EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB Survey of Monetary Analysts (SMA)

October 2026

1 Key ECB interest rates, market rates and market conditions

1.1 In the first part of the table, please indicate your interest rate expectations for the reserve maintenance period following the Governing Council meeting. In the second part, please indicate the expected value at the end of the quarter.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.
Please omit the % sign when entering the data.

	DFR	MRO	MLF	€STR	3-month EURIBOR
Governing Council meetings	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
Oct-26					
Dec-26					
Feb-27					
Mar-27					
Apr-27					
Jun-27					
Jul-27					
Sep-27					
Quarters					
2027 Q4					
2028 Q1					
2028 Q2					
2028 Q3					
2028 Q4					
2029 Q1					
2029 Q2					
2029 Q3					
2029 Q4					
Long run					
Long run					

1.2 Please indicate the percentage probabilities that you attach to the following possible changes in the DFR at the next two Governing Council meetings.

For each row, the sum of percentage probabilities must add up to 100%.
Omit the % sign when entering the data.

	<-75 bps	-75 bps	-50 bps	-25 bps	-10 bps	0 bps	10 bps	25 bps	50 bps	75 bps	>75 bps
DFR											
October 2026 meeting											
December 2026 meeting											

1.3 Please indicate your expectations for the swap rate or bond yield of the following financial instruments at the end of the stated dates.

Omit the % sign when entering the data.

	10-year OIS (based on €STR)	German 10-year government bond	French 10-year government bond	Italian 10-year government bond	Spanish 10-year government bond
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
1 year ahead (Oct 2027)					
2 years ahead (Oct 2028)					

2 Asset purchases and reinvestment

2.1 Please provide your expectations for the Eurosystem stock of bonds under the APP and the PEPP at the end of the stated quarters and years.

	Eurosystem APP stock of bonds	Eurosystem PEPP stock of bonds
	(book value, EUR billions)	(book value, EUR billions)
Previous quarter (end of 2026 Q3)	2,285	1,352
2026 Q4		
2027 Q1		
2027 Q2		
2027 Q3		
2027 Q4		
2028 Q1		
2028 Q2		
2028 Q3		
2028 Q4		
Years		
2029		
2030		
2031		
2031		
2033		
2034		

2.2 Please indicate how likely you think it is that the TPI will be first activated within the time periods indicated below.

The sum of the percentage probabilities must equal 100%.
Omit the % sign when entering the data.

	Probability in %
Within the next 3 months	
Within the next 4 to 6 months	
After 6 months	
Never	

3 Refinancing operations

3.1 Please provide your expectations for the outstanding amounts of refinancing operations distinguishing between MRO and LTROs.

Please indicate the expected outstanding amounts at the end of the period. LTROs shall include all operations with maturity longer than one week.

	MRO	LTROs
	(EUR billions)	(EUR billions)
2026 Q4		
2027 Q1		
2027 Q2		
2027 Q3		
2027 Q4		
2028 Q1		
2028 Q2		
2028 Q3		
2028 Q4		
2029 Q1		
2029 Q2		
2029 Q3		
2029 Q4		

4 Macroeconomic outlook

4.1 Please provide your forecasts for the euro area real GDP growth, unemployment rate, HICP inflation and HICP inflation excluding food and energy for the following quarters.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.
Omit the % sign when entering the data.

	Real GDP growth	Unemployment rate	HICP inflation	HICP excluding energy and food
Quarters	%-change (q-o-q)	quarterly avg. (rate)	quarterly avg. (y-o-y)	quarterly avg. (y-o-y)
2026 Q3			3.3	2.5
2026 Q4				
2027 Q1				
2027 Q2				
2027 Q3				
2027 Q4				
2028 Q1				
2028 Q2				
2028 Q3				
2028 Q4				
2029 Q1				

	Real GDP growth	Unemployment rate	HICP inflation	HICP excluding energy and food
2029 Q2				
2029 Q3				
2029 Q4				
Long run	(y-o-y)	(rate)	(y-o-y)	(y-o-y)
Long run				

4.2 How would you characterise the current level of euro area real GDP relative to potential output?

Please use the tick boxes for your answer.

	Negative output gap: current GDP is less than potential GDP	Closed output gap: current GDP is equal to potential GDP	Positive output gap: current GDP is greater than potential GDP
Current quarter	☐	☐	☐

When do you estimate that the output gap closed, or will close?

	Year	Quarter
Closed output gap		

What is your estimate, in percentage points, of the euro area output gap in the current quarter? (If not available, leave blank.)

Omit the % sign when entering the data.

	Output gap (percentage points)
Current quarter	

4.3 Please indicate the percentage probability you attach to average annual euro area HICP inflation being below or above 2% in the following years.

For each year, the sum of percentage probabilities must add up to 100% under the assumption of a continuous probability distribution around the forecast.
Omit the % sign when entering the data.

	Below 2%	Above 2%
2026		
2027		
2028		
2029		

4.4 Please assign percentage probabilities to annual euro area HICP inflation falling into the following intervals in the long run.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished. The sum of the percentage probabilities must equal 100%. Omit the % sign when entering the data.

	Probability in %
<0.1%	
0.1 - 0.3%	
0.4 - 0.6%	
0.7 - 0.9%	
1.0 - 1.2%	
1.3 - 1.5%	
1.6 - 1.8%	
1.9 - 2.1%	
2.2 - 2.4%	
2.5 - 2.7%	
2.8 - 3.0%	
3.1 - 3.3%	
3.4 - 3.6%	
3.7 - 3.9%	
≥4.0%	

4.5 How do you assess the risks surrounding your forecasts for euro area growth and inflation?

Please use the tick boxes for your answers.

	Risks surrounding the euro area growth outlook			Risks surrounding the euro area inflation outlook		
	Downside	Balanced	Upside	Downside	Balanced	Upside
2026	☐	☐	☐	☐	☐	☐
2027	☐	☐	☐	☐	☐	☐
2028	☐	☐	☐	☐	☐	☐
2029	☐	☐	☐	☐	☐	☐

Please list and assess, in order of importance, up to five risks surrounding your forecasts.

Please use only keywords in the first column.

	Euro area growth			Euro area inflation		
Risks	Downside	Balanced	Upside	Downside	Balanced	Upside
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐

5 Other comments

5.1 Please enter any other comments in the text field below.

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