ECB-PUBLIC

EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

July 2026

Contents

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **July 2026**. The survey period was from 6 to 8 July 2026 and 70 respondents participated.

For questions that received responses from fewer than six respondents no aggregate statistics are reported.

Throughout the document, the cross-sectional distribution is defined as the distribution of the modal answers, and the average probability distribution is defined as the average of the probabilities assigned by respondents to different ranges of the measure in question.

This report uses abbreviations for key monetary policy parameters. For additional specific terminology please refer to the ECB glossary.

The survey questionnaire and more information is available at:
https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html

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.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2026	2.25	2.25	2.25	70
Sep-2026	2.25	2.50	2.50	70
Oct-2026	2.25	2.50	2.50	70
Dec-2026	2.25	2.50	2.50	70
Feb-2027	2.25	2.50	2.50	70
Mar-2027	2.25	2.50	2.50	70
Apr-2027	2.25	2.50	2.50	70
Jun-2027	2.25	2.25	2.50	70
2027Q3	2.25	2.25	2.50	70
2027Q4	2.00	2.25	2.50	70
2028Q1	2.00	2.25	2.50	68
2028Q2	2.00	2.25	2.50	67
2028Q3	2.00	2.25	2.50	67
2028Q4	2.00	2.25	2.50	67
2029Q1	2.00	2.25	2.44	66
2029Q2	2.00	2.25	2.44	66
2029Q3	2.00	2.13	2.44	66
2029Q4	2.00	2.13	2.44	66
long run	2.00	2.00	2.25	67

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.A.I.U2._Z.DFR. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2026	2.40	2.40	2.40	70
Sep-2026	2.40	2.65	2.65	70
Oct-2026	2.40	2.65	2.65	70
Dec-2026	2.40	2.65	2.65	70

	25th percentile	Median	75th percentile	Number of responses
Feb-2027	2.40	2.65	2.65	70
Mar-2027	2.40	2.65	2.65	70
Apr-2027	2.40	2.65	2.65	70
Jun-2027	2.40	2.40	2.65	70
2027Q3	2.40	2.40	2.65	70
2027Q4	2.15	2.40	2.65	70
2028Q1	2.15	2.40	2.65	68
2028Q2	2.15	2.40	2.65	67
2028Q3	2.15	2.40	2.65	67
2028Q4	2.15	2.40	2.65	67
2029Q1	2.15	2.40	2.61	66
2029Q2	2.15	2.40	2.61	66
2029Q3	2.15	2.40	2.61	66
2029Q4	2.15	2.40	2.61	66
long run	2.15	2.15	2.40	67

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.A.I.U2._Z.MRO. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2026	2.65	2.65	2.65	70
Sep-2026	2.65	2.90	2.90	70
Oct-2026	2.65	2.90	2.90	70
Dec-2026	2.65	2.90	2.90	70
Feb-2027	2.65	2.90	2.90	70
Mar-2027	2.65	2.90	2.90	70
Apr-2027	2.65	2.90	2.90	70
Jun-2027	2.65	2.65	2.90	70
2027Q3	2.65	2.65	2.90	70
2027Q4	2.40	2.65	2.90	70
2028Q1	2.40	2.65	2.90	68
2028Q2	2.40	2.65	2.90	67
2028Q3	2.40	2.65	2.90	67
2028Q4	2.40	2.65	2.90	67
2029Q1	2.40	2.65	2.86	66
2029Q2	2.40	2.65	2.86	66
2029Q3	2.40	2.65	2.86	66
2029Q4	2.40	2.65	2.86	66
long run	2.40	2.40	2.65	67

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.A.I.U2._Z.MLF. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2026	2.18	2.18	2.19	68
Sep-2026	2.20	2.43	2.43	68
Oct-2026	2.22	2.43	2.44	68
Dec-2026	2.22	2.43	2.44	68
Feb-2027	2.22	2.43	2.45	68
Mar-2027	2.22	2.43	2.45	68
Apr-2027	2.22	2.43	2.45	68
Jun-2027	2.19	2.27	2.44	68
2027Q3	2.15	2.20	2.45	68
2027Q4	1.96	2.19	2.45	68
2028Q1	1.95	2.18	2.44	66
2028Q2	1.95	2.17	2.44	66
2028Q3	1.95	2.17	2.43	66
2028Q4	1.95	2.17	2.44	66
2029Q1	1.95	2.17	2.43	65
2029Q2	1.95	2.17	2.43	65
2029Q3	1.95	2.15	2.43	65
2029Q4	1.95	2.15	2.43	65
long run	1.95	2.06	2.28	65

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.A.I.U2._Z.ESTR. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2026	2.30	2.34	2.39	66
Sep-2026	2.35	2.53	2.57	66
Oct-2026	2.40	2.54	2.58	66
Dec-2026	2.38	2.55	2.58	66
Feb-2027	2.37	2.53	2.58	66
Mar-2027	2.35	2.50	2.57	66
Apr-2027	2.32	2.50	2.57	66
Jun-2027	2.29	2.45	2.56	66
2027Q3	2.25	2.31	2.55	66
2027Q4	2.09	2.32	2.55	66
2028Q1	2.07	2.30	2.54	64
2028Q2	2.07	2.30	2.54	64
2028Q3	2.07	2.30	2.48	64
2028Q4	2.07	2.30	2.47	64
2029Q1	2.06	2.30	2.50	63
2029Q2	2.07	2.30	2.50	63
2029Q3	2.07	2.30	2.50	63

	25th percentile	Median	75th percentile	Number of responses
2029Q4	2.08	2.30	2.50	63
long run	2.07	2.15	2.43	63

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.A.I.U2._Z.EURIBOR_3M. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

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.

Expected size of the first DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.0	0.0	0.1	0.0	89.4	0.2	10.3	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUL26.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_FIRST. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 69.

Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.0	0.0	0.2	0.0	43.1	0.2	56.3	0.2	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUL26.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_SEC. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 69.

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.

Expectations for the 10-year OIS (based on €STR)

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.80	2.85	2.94	61
24 months ahead	2.80	2.90	3.02	57

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.M.I.U2._Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.90	3.00	3.10	68
24 months ahead	2.90	3.05	3.20	63

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.M.I.DE._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.65	3.80	3.90	65
24 months ahead	3.70	3.80	3.95	61

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.M.I.FR._Z.FRENCH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.63	3.80	3.88	67
24 months ahead	3.70	3.80	4.00	63

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.M.I.IT._Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.40	3.50	3.60	66
24 months ahead	3.40	3.50	3.72	62

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.M.I.ES._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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.

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	2348	2348	2352	68
2026Q3	2277	2287	2288	68
2026Q4	2200	2216	2216	68
2027Q1	2125	2145	2146	68
2027Q2	2041	2056	2057	68
2027Q3	1964	1987	1988	67
2027Q4	1889	1923	1923	67
2028Q1	1814	1845	1858	66
2028Q2	1740	1774	1797	66
2028Q3	1663	1701	1734	66
2028Q4	1587	1630	1671	66
2029	1304	1393	1465	61
2030	1043	1183	1287	61
2031	780	1014	1152	61
2032	484	873	1097	60
2033	214	757	987	60
2034	34	630	878	60

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_APP_HOLDINGS. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively. Replace “Q” with “A” to obtain annual frequency.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	1394	1395	1397	68
2026Q3	1351	1353	1355	68
2026Q4	1310	1320	1320	68
2027Q1	1266	1286	1289	68
2027Q2	1221	1243	1246	68
2027Q3	1174	1205	1210	67
2027Q4	1130	1167	1173	67
2028Q1	1083	1125	1134	66
2028Q2	1038	1083	1096	66
2028Q3	993	1045	1059	66

	25th percentile	Median	75th percentile	Number of responses
2028Q4	948	1003	1024	66
2029	771	846	885	61
2030	610	700	756	61
2031	450	555	652	61
2032	284	430	566	60
2033	116	305	489	60
2034	42	211	409	60

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_PEPP_HOLDINGS. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively. Replace “Q” with “A” to obtain annual frequency.

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

Average probability distribution of TPI activation expectations

(percentages)

	0 to 3 months	4 to 6 months	>6 months	Never
Average probability	4.6	7.5	31.4	56.5

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEAN._Z.PR.U2.BIN.TPI_ACTIVATION_DIST. "BIN" is a placeholder to be replaced with the centre of each bin ["NEXT_3M","NEXT_4M_TO_6M","AFTER_6M","NEVER"].
Number of responses: 68.

3 Refinancing operations

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

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2026Q3	15	15	20	55
2026Q4	15	20	28	55
2027Q1	20	25	33	55
2027Q2	20	26	45	55
2027Q3	20	30	50	55
2027Q4	24	35	64	55
2028Q1	22	40	60	54
2028Q2	25	44	70	54
2028Q3	25	46	80	53
2028Q4	30	50	90	53
2029Q1	34	50	100	49
2029Q2	35	50	100	49
2029Q3	35	50	100	49
2029Q4	35	50	120	49

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.Q.EUR.U2._Z.MRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expected outstanding amount under LTRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2026Q3	13	15	20	55
2026Q4	15	20	29	55
2027Q1	20	30	35	55
2027Q2	25	37	50	55
2027Q3	30	45	65	55
2027Q4	40	50	95	55
2028Q1	40	50	95	54
2028Q2	45	58	119	54
2028Q3	45	60	100	53
2028Q4	50	60	140	53
2029Q1	50	65	120	49
2029Q2	50	65	120	49
2029Q3	53	70	124	49

	25th percentile	Median	75th percentile	Number of responses
2029Q4	57	70	140	49

Note: Cross-sectional distribution.
Series key: SMA.JUL26.MEDIAN.Q.EUR.U2._Z.LTRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	0.1	0.1	0.2	69
2026Q3	0.2	0.2	0.3	69
2026Q4	0.2	0.3	0.3	69
2027Q1	0.3	0.3	0.4	69
2027Q2	0.3	0.3	0.4	69
2027Q3	0.3	0.3	0.4	69
2027Q4	0.3	0.3	0.4	69
2028Q1	0.3	0.3	0.3	63
2028Q2	0.3	0.3	0.3	63
2028Q3	0.3	0.3	0.3	63
2028Q4	0.3	0.3	0.3	63
2029Q1	0.3	0.3	0.3	60
2029Q2	0.3	0.3	0.3	60
2029Q3	0.3	0.3	0.3	60
2029Q4	0.3	0.3	0.3	60
long run	1.1	1.2	1.3	66

Note: Cross-sectional distribution. Quarter-on-quarter change, calendar and seasonally adjusted but not annualised for quarterly values; and year-on-year for long run values.
Series key: SMA.JUL26.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.JUL26.MEDIAN.A.Y.U2._Z.YER (long run). In addition, select in the date_descr column the value “long run”. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	6.2	6.3	6.4	67
2026Q3	6.3	6.3	6.4	67
2026Q4	6.3	6.4	6.5	67
2027Q1	6.2	6.4	6.5	67
2027Q2	6.2	6.4	6.4	67
2027Q3	6.2	6.3	6.4	67
2027Q4	6.2	6.3	6.4	67
2028Q1	6.1	6.3	6.3	62
2028Q2	6.1	6.3	6.3	62

	25th percentile	Median	75th percentile	Number of responses
2028Q3	6.1	6.3	6.3	62
2028Q4	6.1	6.3	6.3	62
2029Q1	6.0	6.2	6.3	59
2029Q2	6.0	6.2	6.3	59
2029Q3	6.0	6.2	6.3	59
2029Q4	6.0	6.2	6.3	59
long run	6.0	6.2	6.3	64

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.JUL26.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.JUL26.MEDIAN.A.PC.U2._Z.URX (long run). In addition, select in the date_descr column the value “long run”. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2026Q3	2.7	2.8	3.0	69
2026Q4	2.8	3.0	3.1	69
2027Q1	2.5	2.7	2.9	69
2027Q2	1.9	2.0	2.2	69
2027Q3	1.9	2.0	2.2	69
2027Q4	1.9	2.0	2.2	69
2028Q1	1.9	2.0	2.1	63
2028Q2	2.0	2.0	2.1	63
2028Q3	2.0	2.0	2.1	63
2028Q4	2.0	2.0	2.1	63
2029Q1	2.0	2.0	2.1	58
2029Q2	2.0	2.0	2.1	58
2029Q3	2.0	2.0	2.0	58
2029Q4	2.0	2.0	2.1	58
long run	2.0	2.0	2.1	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL26.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.JUL26.MEDIAN.A.Y.U2._Z.HIC (long run). In addition, select in the date_descr column the value “long run”. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2026Q3	2.4	2.4	2.5	68
2026Q4	2.4	2.5	2.6	68
2027Q1	2.4	2.5	2.6	68
2027Q2	2.2	2.4	2.5	68
2027Q3	2.2	2.3	2.4	68
2027Q4	2.0	2.2	2.3	68
2028Q1	2.0	2.1	2.2	62
2028Q2	2.0	2.1	2.2	62

	25th percentile	Median	75th percentile	Number of responses
2028Q3	2.0	2.1	2.2	62
2028Q4	2.0	2.0	2.1	62
2029Q1	2.0	2.0	2.1	57
2029Q2	2.0	2.0	2.1	57
2029Q3	2.0	2.0	2.0	57
2029Q4	2.0	2.0	2.0	57
long run	2.0	2.0	2.0	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL26.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.JUL26.MEDIAN.A.Y.U2._Z.HEF (long run). In addition, select in the date_descr column the value “long run”. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

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

Current estimated level of output gap

(percentages of respondents)

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.

(percentages)

Date	Below 2%	Above 2%	Number of responses
2026	5.0	95.0	69
2027	40.0	60.0	69
2028	50.0	50.0	65
2029	50.0	50.0	62

Note: Median probability.
Series key: SMA.JUL26.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.JUL26.MEDIAN.A.PR.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.

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

Average percentage probability for the expected long-run HICP inflation level

(percentages)

	<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
Average probability	0.4	0.4	0.8	1.4	2.7	5.9	15.3	38.5	20.6	7.9	3.5	1.3	0.6	0.4	0.4

Note: Average percentage probability.
SMA.JUL26.MEAN._Z.PR.U2.BIN.HIC_LR_DISTRIBUTION. "BIN" is a placeholder to be replaced with the centre of each bin [-0.1, 0.2, 0.5, 0.8, 1.1, 1.4, 1.7, 2, 2.3, 2.6, 2.9, 3.2, 3.5, 3.8, 4.1].
Number of responses: 68.

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

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2026	65.2	30.4	4.3	69
2027	29.0	58.0	13.0	69
2028	3.1	87.7	9.2	65
2029	0.0	93.5	6.5	62

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL26.PC.A._Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2026	7.2	30.4	62.3	69
2027	17.4	40.6	42.0	69
2028	9.4	82.8	7.8	64
2029	4.9	86.9	8.2	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL26.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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