ECB-PUBLIC

EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

October 2026

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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **October 2026**. The survey period was from 12 to 14 October 2026 and 69 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
Oct-2026	2.50	2.50	2.50	69
Dec-2026	2.75	2.75	2.75	69
Feb-2027	2.75	2.75	2.75	69
Mar-2027	2.75	2.75	3.00	69
Apr-2027	2.75	2.75	3.00	69
Jun-2027	2.75	2.75	3.00	69
Jul-2027	2.75	2.75	3.00	69
Sep-2027	2.75	2.75	3.00	69
2027Q4	2.50	2.75	3.00	69
2028Q1	2.50	2.50	2.75	68
2028Q2	2.25	2.50	2.75	67
2028Q3	2.25	2.25	2.50	67
2028Q4	2.00	2.25	2.50	67
2029Q1	2.00	2.25	2.50	65
2029Q2	2.00	2.25	2.50	65
2029Q3	2.00	2.25	2.50	65
2029Q4	2.00	2.25	2.50	65
long run	2.00	2.25	2.25	67

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
Oct-2026	2.65	2.65	2.65	68
Dec-2026	2.90	2.90	2.90	68
Feb-2027	2.90	2.90	2.90	68
Mar-2027	2.90	2.90	3.15	68
Apr-2027	2.90	2.90	3.15	68

	25th percentile	Median	75th percentile	Number of responses
Jun-2027	2.90	2.90	3.15	68
Jul-2027	2.90	2.90	3.15	68
Sep-2027	2.90	2.90	3.15	68
2027Q4	2.65	2.90	3.15	68
2028Q1	2.65	2.65	2.90	67
2028Q2	2.40	2.65	2.90	66
2028Q3	2.40	2.58	2.65	66
2028Q4	2.15	2.40	2.65	66
2029Q1	2.15	2.40	2.65	64
2029Q2	2.15	2.40	2.65	64
2029Q3	2.15	2.40	2.65	64
2029Q4	2.15	2.40	2.65	64
long run	2.15	2.40	2.40	67

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
Oct-2026	2.90	2.90	2.90	68
Dec-2026	3.15	3.15	3.15	68
Feb-2027	3.15	3.15	3.15	68
Mar-2027	3.15	3.15	3.40	68
Apr-2027	3.15	3.15	3.40	68
Jun-2027	3.15	3.15	3.40	68
Jul-2027	3.15	3.15	3.40	68
Sep-2027	3.15	3.15	3.40	68
2027Q4	2.90	3.15	3.40	68
2028Q1	2.90	3.00	3.15	67
2028Q2	2.65	2.90	3.15	66
2028Q3	2.65	2.90	2.90	66
2028Q4	2.40	2.65	2.90	66
2029Q1	2.40	2.65	2.90	64
2029Q2	2.40	2.65	2.90	64
2029Q3	2.40	2.65	2.90	64
2029Q4	2.40	2.65	2.90	64
long run	2.40	2.65	2.65	67

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
Oct-2026	2.43	2.44	2.44	67
Dec-2026	2.68	2.69	2.70	67
Feb-2027	2.68	2.69	2.70	67
Mar-2027	2.69	2.72	2.93	67
Apr-2027	2.69	2.72	2.94	67
Jun-2027	2.69	2.72	2.94	67
Jul-2027	2.70	2.72	2.94	67
Sep-2027	2.68	2.70	2.93	67
2027Q4	2.45	2.70	2.93	67
2028Q1	2.43	2.51	2.71	66
2028Q2	2.20	2.45	2.69	65
2028Q3	2.18	2.40	2.50	65
2028Q4	2.05	2.28	2.48	65
2029Q1	1.99	2.25	2.46	64
2029Q2	2.00	2.24	2.46	64
2029Q3	2.00	2.22	2.46	64
2029Q4	1.99	2.22	2.46	64
long run	1.95	2.19	2.33	64

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
Oct-2026	2.60	2.63	2.65	65
Dec-2026	2.78	2.85	2.87	65
Feb-2027	2.80	2.85	2.90	65
Mar-2027	2.83	2.88	3.06	65
Apr-2027	2.83	2.88	3.06	65
Jun-2027	2.80	2.88	3.05	65
Jul-2027	2.80	2.88	3.05	65
Sep-2027	2.75	2.85	3.05	65
2027Q4	2.60	2.85	3.00	65
2028Q1	2.40	2.74	2.85	64
2028Q2	2.31	2.60	2.74	63
2028Q3	2.30	2.45	2.60	63
2028Q4	2.13	2.35	2.56	63
2029Q1	2.10	2.35	2.55	62
2029Q2	2.10	2.35	2.55	62
2029Q3	2.10	2.35	2.55	62
2029Q4	2.10	2.35	2.55	62
long run	2.10	2.31	2.45	62

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	0.2	0.0	85.6	0.1	13.9	0.1	0.0	0.0

Note: Average percentage probability.
Series key: SMA.OCT26.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: 68.

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	0.4	0.0	21.2	0.0	77.6	0.7	0.0	0.0

Note: Average percentage probability.
Series key: SMA.OCT26.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: 68.

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	3.00	3.11	3.32	60
24 months ahead	3.00	3.10	3.29	57

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	3.10	3.25	3.50	67
24 months ahead	3.03	3.25	3.50	62

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	4.03	4.30	4.65	63
24 months ahead	3.84	4.10	4.55	59

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	3.90	4.20	4.45	65
24 months ahead	3.80	4.10	4.45	61

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	3.58	3.83	4.00	64
24 months ahead	3.50	3.78	4.06	60

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
2026Q4	2208	2214	2216	67
2027Q1	2135	2143	2145	67
2027Q2	2051	2055	2056	67
2027Q3	1975	1985	1987	67
2027Q4	1902	1921	1923	67
2028Q1	1821	1847	1855	66
2028Q2	1746	1774	1789	66
2028Q3	1672	1701	1726	66
2028Q4	1599	1630	1665	66
2029	1318	1397	1456	60
2030	1048	1185	1280	60
2031	792	1018	1128	60
2032	563	873	1004	59
2033	337	760	900	59
2034	180	630	838	59

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
2026Q4	1310	1319	1320	67
2027Q1	1266	1288	1289	67
2027Q2	1221	1245	1246	67
2027Q3	1178	1210	1210	67
2027Q4	1137	1170	1172	67
2028Q1	1093	1126	1135	66
2028Q2	1043	1084	1099	66
2028Q3	1000	1046	1063	66
2028Q4	950	1005	1026	66
2029	790	848	890	60
2030	622	700	764	60
2031	458	564	656	60

	25th percentile	Median	75th percentile	Number of responses
2032	301	430	580	59
2033	156	305	482	59
2034	68	216	401	59

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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	9.3	12.7	28.1	49.9

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
2026Q4	15	20	25	55
2027Q1	20	25	31	55
2027Q2	20	28	45	55
2027Q3	20	31	50	55
2027Q4	25	40	68	55
2028Q1	24	40	60	54
2028Q2	25	45	74	54
2028Q3	25	47	80	53
2028Q4	30	50	90	53
2029Q1	31	50	100	50
2029Q2	32	50	100	50
2029Q3	33	50	104	50
2029Q4	34	50	124	50

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
2026Q4	17	20	25	55
2027Q1	20	25	31	55
2027Q2	24	32	48	55
2027Q3	29	40	65	55
2027Q4	35	45	100	55
2028Q1	36	50	100	54
2028Q2	40	55	117	54
2028Q3	45	60	102	53
2028Q4	50	60	140	53
2029Q1	50	65	119	50
2029Q2	50	65	119	50
2029Q3	51	70	124	50
2029Q4	57	70	141	50

Note: Cross-sectional distribution.
Series key: SMA.OCT26.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
2026Q3	0.2	0.2	0.3	68
2026Q4	0.2	0.3	0.3	69
2027Q1	0.3	0.3	0.3	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	0.4	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	59
2029Q2	0.3	0.3	0.3	59
2029Q3	0.3	0.3	0.3	59
2029Q4	0.3	0.3	0.3	59
long run	1.1	1.2	1.3	65

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.OCT26.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.OCT26.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
2026Q3	6.3	6.4	6.4	67
2026Q4	6.3	6.4	6.4	67
2027Q1	6.3	6.4	6.4	67
2027Q2	6.3	6.4	6.4	67
2027Q3	6.2	6.3	6.4	67
2027Q4	6.2	6.3	6.4	67
2028Q1	6.2	6.3	6.4	62
2028Q2	6.1	6.3	6.4	62
2028Q3	6.1	6.3	6.4	62
2028Q4	6.1	6.3	6.4	62

	25th percentile	Median	75th percentile	Number of responses
2029Q1	6.0	6.3	6.4	58
2029Q2	6.1	6.3	6.4	58
2029Q3	6.0	6.2	6.4	58
2029Q4	6.0	6.2	6.4	58
long run	6.0	6.2	6.4	63

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.OCT26.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.OCT26.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
2026Q4	3.7	3.9	4.0	69
2027Q1	3.4	3.7	3.9	69
2027Q2	2.7	3.0	3.2	69
2027Q3	2.2	2.5	2.8	69
2027Q4	1.9	2.1	2.3	69
2028Q1	2.0	2.0	2.1	63
2028Q2	1.9	2.0	2.1	63
2028Q3	1.9	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	2.0	58
long run	2.0	2.0	2.1	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.OCT26.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.OCT26.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
2026Q4	2.5	2.5	2.6	69
2027Q1	2.5	2.7	2.8	69
2027Q2	2.4	2.6	2.7	69
2027Q3	2.3	2.5	2.6	69
2027Q4	2.3	2.4	2.5	69
2028Q1	2.1	2.2	2.3	63
2028Q2	2.0	2.2	2.3	63
2028Q3	2.0	2.1	2.2	63
2028Q4	2.0	2.1	2.2	63
2029Q1	2.0	2.0	2.2	58
2029Q2	2.0	2.0	2.1	58

	25th percentile	Median	75th percentile	Number of responses
2029Q3	2.0	2.0	2.1	58
2029Q4	2.0	2.0	2.0	58
long run	2.0	2.0	2.0	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.OCT26.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.OCT26.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	0.0	100.0	69
2027	25.0	75.0	69
2028	50.0	50.0	65
2029	50.0	50.0	61

Note: Median probability.
Series key: SMA.OCT26.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.OCT26.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	1.5	3.0	6.4	14.5	37.0	19.5	9.9	3.6	1.4	0.7	0.4	0.5

Note: Average percentage probability.
SMA.OCT26.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: 69.

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	44.9	42.0	13.0	69
2027	56.5	33.3	10.1	69
2028	10.6	81.8	7.6	66
2029	3.3	93.4	3.3	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT26.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	2.9	30.4	66.7	69
2027	13.0	26.1	60.9	69
2028	6.1	74.2	19.7	66
2029	4.9	85.2	9.8	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT26.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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