ECB-PUBLIC

EUROPEAN CENTRAL BANK
EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

October 2025

Contents

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **October 2025**. The survey period was from 13 to 15 October 2025 and 68 respondents participated.

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-2025	2.00	2.00	2.00	68
Dec-2025	1.75	2.00	2.00	68
Feb-2026	1.75	2.00	2.00	68
Mar-2026	1.75	2.00	2.00	68
Apr-2026	1.75	2.00	2.00	68
Jun-2026	1.75	2.00	2.00	68
Jul-2026	1.75	2.00	2.00	68
Sep-2026	1.75	2.00	2.00	68
2026Q4	1.75	2.00	2.00	67
2027Q1	1.75	2.00	2.00	66
2027Q2	2.00	2.00	2.25	66
2027Q3	2.00	2.00	2.25	66
2027Q4	2.00	2.00	2.25	66
2028Q1	2.00	2.00	2.50	61
2028Q2	2.00	2.25	2.50	61
2028Q3	2.00	2.25	2.50	61
2028Q4	2.00	2.25	2.50	61
long run	2.00	2.00	2.25	67

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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-2025	2.15	2.15	2.15	68
Dec-2025	1.90	2.15	2.15	68
Feb-2026	1.90	2.15	2.15	68
Mar-2026	1.90	2.15	2.15	68
Apr-2026	1.90	2.15	2.15	68

	25th percentile	Median	75th percentile	Number of responses
Jun-2026	1.90	2.15	2.15	68
Jul-2026	1.90	2.15	2.15	68
Sep-2026	1.90	2.15	2.15	68
2026Q4	1.90	2.15	2.15	67
2027Q1	1.90	2.15	2.15	66
2027Q2	2.15	2.15	2.40	66
2027Q3	2.15	2.15	2.40	66
2027Q4	2.15	2.20	2.40	66
2028Q1	2.15	2.25	2.65	61
2028Q2	2.15	2.40	2.65	61
2028Q3	2.15	2.40	2.65	61
2028Q4	2.15	2.40	2.65	61
long run	2.15	2.15	2.40	67

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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-2025	2.40	2.40	2.40	68
Dec-2025	2.15	2.40	2.40	68
Feb-2026	2.15	2.40	2.40	68
Mar-2026	2.15	2.40	2.40	68
Apr-2026	2.15	2.40	2.40	68
Jun-2026	2.15	2.40	2.40	68
Jul-2026	2.15	2.40	2.40	68
Sep-2026	2.15	2.40	2.40	68
2026Q4	2.15	2.40	2.40	67
2027Q1	2.15	2.40	2.40	66
2027Q2	2.40	2.40	2.65	66
2027Q3	2.40	2.40	2.65	66
2027Q4	2.40	2.40	2.65	66
2028Q1	2.40	2.55	2.90	61
2028Q2	2.40	2.65	2.90	61
2028Q3	2.40	2.65	2.90	61
2028Q4	2.40	2.65	2.90	61
long run	2.40	2.40	2.65	67

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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-2025	1.92	1.92	1.93	66
Dec-2025	1.75	1.92	1.93	66
Feb-2026	1.71	1.92	1.93	66
Mar-2026	1.68	1.92	1.93	66
Apr-2026	1.68	1.92	1.93	66
Jun-2026	1.68	1.91	1.94	66
Jul-2026	1.69	1.91	1.94	66
Sep-2026	1.69	1.92	1.95	66
2026Q4	1.70	1.92	1.97	65
2027Q1	1.89	1.95	2.00	65
2027Q2	1.92	1.95	2.19	65
2027Q3	1.92	1.98	2.20	65
2027Q4	1.94	2.15	2.30	65
2028Q1	1.95	2.16	2.42	60
2028Q2	1.96	2.19	2.45	60
2028Q3	2.00	2.19	2.45	60
2028Q4	2.00	2.19	2.45	60
long run	1.95	2.06	2.34	63

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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-2025	1.95	2.00	2.02	65
Dec-2025	1.85	1.99	2.02	65
Feb-2026	1.80	1.97	2.03	65
Mar-2026	1.77	1.96	2.03	65
Apr-2026	1.78	1.95	2.04	65
Jun-2026	1.79	1.95	2.05	65
Jul-2026	1.80	1.95	2.05	65
Sep-2026	1.80	1.99	2.05	65
2026Q4	1.79	2.00	2.10	64
2027Q1	1.94	2.05	2.16	64
2027Q2	2.00	2.10	2.25	64
2027Q3	2.03	2.10	2.32	64
2027Q4	2.05	2.23	2.41	64
2028Q1	2.07	2.26	2.50	59
2028Q2	2.10	2.30	2.50	59
2028Q3	2.10	2.30	2.50	59
2028Q4	2.10	2.30	2.50	59
long run	2.05	2.15	2.45	62

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	0.2	7.7	0.3	91.7	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.OCT25.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	0.6	29.1	0.3	69.6	0.0	0.4	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.OCT25.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	2.50	2.59	2.80	62
24 months ahead	2.55	2.72	3.00	60

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	2.70	2.80	2.95	67
24 months ahead	2.82	2.96	3.05	64

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	3.46	3.65	3.79	63
24 months ahead	3.53	3.75	3.94	60

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	3.50	3.70	3.85	65
24 months ahead	3.60	3.85	4.04	62

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	3.28	3.40	3.54	64
24 months ahead	3.34	3.55	3.70	61

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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
2025Q4	2542	2545	2547	66
2026Q1	2452	2454	2455	66
2026Q2	2346	2349	2353	66
2026Q3	2267	2282	2288	66
2026Q4	2188	2211	2217	66
2027Q1	2101	2132	2146	65
2027Q2	2005	2051	2057	65
2027Q3	1938	1972	1995	65
2027Q4	1858	1893	1933	65
2028	1549	1648	1735	60
2029	1249	1447	1566	60
2030	940	1246	1457	60
2031	651	1060	1402	59
2032	475	892	1302	59
2033	388	777	1215	58

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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
2025Q4	1485	1493	1494	66
2026Q1	1440	1445	1446	66
2026Q2	1386	1394	1395	66
2026Q3	1341	1352	1354	66
2026Q4	1300	1320	1320	66
2027Q1	1251	1272	1280	65
2027Q2	1210	1222	1238	65
2027Q3	1161	1177	1197	65
2027Q4	1116	1130	1160	65
2028	922	957	1000	60
2029	743	794	868	60
2030	573	632	757	60

	25th percentile	Median	75th percentile	Number of responses
2031	405	460	659	59
2032	227	347	560	59
2033	57	246	470	59

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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	5.4	8.5	28.8	57.4

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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
2025Q4	10	10	15	55
2026Q1	12	15	15	55
2026Q2	14	15	20	55
2026Q3	15	20	27	55
2026Q4	15	20	38	55
2027Q1	16	22	36	53
2027Q2	19	24	40	53
2027Q3	20	25	46	53
2027Q4	20	30	51	53
2028Q1	20	30	50	52
2028Q2	20	30	50	50

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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
2025Q4	12	15	20	55
2026Q1	15	17	24	55
2026Q2	15	20	30	55
2026Q3	16	26	35	55
2026Q4	20	31	50	55
2027Q1	25	40	56	53
2027Q2	27	40	65	53
2027Q3	27	50	76	53
2027Q4	33	52	100	53
2028Q1	32	55	81	52
2028Q2	30	56	82	50

Note: Cross-sectional distribution.
Series key: SMA.OCT25.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
2025Q3	0.0	0.1	0.1	68
2025Q4	0.1	0.2	0.3	68
2026Q1	0.2	0.3	0.4	68
2026Q2	0.3	0.3	0.4	68
2026Q3	0.3	0.4	0.4	68
2026Q4	0.3	0.4	0.4	68
2027Q1	0.3	0.3	0.4	63
2027Q2	0.3	0.3	0.4	63
2027Q3	0.3	0.3	0.4	63
2027Q4	0.3	0.3	0.4	63
2028Q1	0.3	0.3	0.3	56
2028Q2	0.3	0.3	0.3	56
2028Q3	0.3	0.3	0.3	56
2028Q4	0.3	0.3	0.3	56
long run	1.0	1.2	1.4	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.OCT25.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.OCT25.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
2025Q3	6.3	6.3	6.3	66
2025Q4	6.3	6.4	6.4	66
2026Q1	6.3	6.4	6.5	66
2026Q2	6.3	6.4	6.5	66
2026Q3	6.3	6.4	6.5	66
2026Q4	6.2	6.3	6.5	66
2027Q1	6.2	6.3	6.5	61
2027Q2	6.1	6.3	6.5	61
2027Q3	6.1	6.3	6.4	61
2027Q4	6.1	6.3	6.5	61

	25th percentile	Median	75th percentile	Number of responses
2028Q1	6.1	6.3	6.5	55
2028Q2	6.1	6.3	6.5	55
2028Q3	6.0	6.3	6.5	55
2028Q4	6.0	6.3	6.5	55
long run	6.0	6.3	6.5	63

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.OCT25.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.OCT25.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
2025Q4	2.0	2.0	2.1	68
2026Q1	1.6	1.7	1.8	68
2026Q2	1.8	1.9	1.9	68
2026Q3	1.7	1.8	1.9	68
2026Q4	1.7	1.9	2.0	68
2027Q1	1.9	2.0	2.1	63
2027Q2	1.9	2.0	2.1	63
2027Q3	2.0	2.0	2.1	63
2027Q4	2.0	2.0	2.1	63
2028Q1	2.0	2.0	2.1	56
2028Q2	2.0	2.0	2.1	56
2028Q3	2.0	2.0	2.1	56
2028Q4	2.0	2.0	2.1	56
long run	2.0	2.0	2.1	66

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.OCT25.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.OCT25.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
2025Q4	2.2	2.2	2.3	68
2026Q1	2.0	2.1	2.2	68
2026Q2	1.9	2.0	2.1	68
2026Q3	1.8	1.9	2.1	68
2026Q4	1.8	1.9	2.1	68
2027Q1	1.9	2.0	2.1	63
2027Q2	1.9	2.0	2.1	63
2027Q3	1.9	2.0	2.1	63
2027Q4	1.9	2.0	2.1	63
2028Q1	1.9	2.0	2.1	56
2028Q2	1.9	2.0	2.0	56

	25th percentile	Median	75th percentile	Number of responses
2028Q3	2.0	2.0	2.0	56
2028Q4	2.0	2.0	2.0	56
long run	2.0	2.0	2.0	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.OCT25.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.OCT25.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 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
2025	30.0	70.0	68
2026	60.0	40.0	68
2027	50.0	50.0	64
2028	50.0	50.0	59

Note: Median probability.
Series key: SMA.OCT25.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.OCT25.MEDIAN.A.PR.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.

4.3 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	2.9	6.7	16.8	37.7	18.9	7.9	3.4	1.3	0.6	0.4	0.4

Note: Average percentage probability.
SMA.OCT25.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.

4.4 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
2025	38.2	55.9	5.9	68
2026	30.9	44.1	25.0	68
2027	9.4	73.4	17.2	64
2028	1.7	84.7	13.6	59

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT25.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
2025	19.1	77.9	2.9	68
2026	41.2	45.6	13.2	68
2027	6.2	71.9	21.9	64
2028	3.4	76.3	20.3	59

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT25.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments