



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

July 2025



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **July 2025**. The survey period was from 7 to 10 July 2025 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
Jul-2025	2.00	2.00	2.00	69
Sep-2025	1.75	1.75	2.00	69
Oct-2025	1.75	1.75	2.00	69
Dec-2025	1.75	1.75	1.75	69
Feb-2026	1.75	1.75	1.75	69
Mar-2026	1.75	1.75	1.75	69
Apr-2026	1.75	1.75	1.75	69
Jun-2026	1.75	1.75	2.00	69
2026Q3	1.75	1.75	2.00	67
2026Q4	1.75	1.75	2.00	67
2027Q1	1.75	2.00	2.25	65
2027Q2	1.75	2.00	2.25	65
2027Q3	1.95	2.00	2.25	65
2027Q4	2.00	2.00	2.25	65
2028Q1	2.00	2.25	2.50	63
2028Q2	2.00	2.25	2.50	63
2028Q3	2.00	2.25	2.50	62
2028Q4	2.00	2.25	2.50	62
long run	2.00	2.00	2.25	68

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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-2025	2.15	2.15	2.15	69
Sep-2025	1.90	1.90	2.15	69
Oct-2025	1.90	1.90	2.15	69
Dec-2025	1.90	1.90	1.90	69

	25th percentile	Median	75th percentile	Number of responses
Feb-2026	1.90	1.90	1.92	69
Mar-2026	1.90	1.90	1.92	69
Apr-2026	1.90	1.90	1.92	69
Jun-2026	1.90	1.90	2.15	69
2026Q3	1.90	1.90	2.15	67
2026Q4	1.90	1.90	2.15	67
2027Q1	1.90	2.15	2.40	65
2027Q2	1.90	2.15	2.40	65
2027Q3	2.11	2.15	2.40	65
2027Q4	2.15	2.15	2.50	65
2028Q1	2.15	2.40	2.65	63
2028Q2	2.15	2.40	2.65	63
2028Q3	2.15	2.40	2.65	62
2028Q4	2.15	2.40	2.65	62
long run	2.15	2.15	2.40	68

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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-2025	2.40	2.40	2.40	69
Sep-2025	2.15	2.15	2.40	69
Oct-2025	2.15	2.15	2.40	69
Dec-2025	2.15	2.15	2.15	69
Feb-2026	2.15	2.15	2.26	69
Mar-2026	2.15	2.15	2.26	69
Apr-2026	2.15	2.15	2.26	69
Jun-2026	2.15	2.15	2.40	69
2026Q3	2.15	2.15	2.40	67
2026Q4	2.15	2.20	2.40	67
2027Q1	2.15	2.40	2.65	65
2027Q2	2.15	2.40	2.65	65
2027Q3	2.38	2.40	2.65	65
2027Q4	2.40	2.40	2.75	65
2028Q1	2.40	2.65	2.90	63
2028Q2	2.40	2.65	2.90	63
2028Q3	2.40	2.65	2.90	62
2028Q4	2.40	2.65	2.90	62
long run	2.40	2.40	2.65	68

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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-2025	1.92	1.92	1.93	67
Sep-2025	1.67	1.69	1.91	67
Oct-2025	1.67	1.68	1.90	67
Dec-2025	1.65	1.68	1.80	67
Feb-2026	1.65	1.68	1.87	67
Mar-2026	1.65	1.68	1.87	67
Apr-2026	1.65	1.68	1.88	67
Jun-2026	1.65	1.69	1.92	67
2026Q3	1.67	1.70	1.94	65
2026Q4	1.67	1.90	2.00	65
2027Q1	1.70	1.94	2.17	63
2027Q2	1.75	1.95	2.20	63
2027Q3	1.90	2.00	2.20	63
2027Q4	1.93	2.08	2.24	63
2028Q1	1.93	2.15	2.37	61
2028Q2	1.95	2.17	2.42	61
2028Q3	1.95	2.17	2.41	60
2028Q4	1.95	2.18	2.42	60
long run	1.95	2.10	2.30	65

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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-2025	1.90	1.95	1.98	66
Sep-2025	1.74	1.79	1.94	66
Oct-2025	1.74	1.78	1.90	66
Dec-2025	1.70	1.78	1.90	66
Feb-2026	1.70	1.78	1.90	66
Mar-2026	1.70	1.79	1.90	66
Apr-2026	1.70	1.80	1.90	66
Jun-2026	1.71	1.80	1.99	66
2026Q3	1.75	1.86	2.06	64
2026Q4	1.75	1.95	2.15	64
2027Q1	1.83	2.05	2.25	62
2027Q2	1.90	2.08	2.28	62
2027Q3	2.00	2.15	2.30	62
2027Q4	2.05	2.19	2.40	62
2028Q1	2.05	2.22	2.44	60
2028Q2	2.05	2.28	2.48	60
2028Q3	2.05	2.30	2.49	59

	25th percentile	Median	75th percentile	Number of responses
2028Q4	2.05	2.30	2.50	59
long run	2.03	2.16	2.44	64

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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	11.4	0.2	87.9	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JUL25.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	0.1	1.1	56.9	0.5	41.0	0.0	0.5	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JUL25.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	2.45	2.60	2.75	61
24 months ahead	2.51	2.70	2.90	59

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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	2.61	2.75	2.89	67
24 months ahead	2.70	2.95	3.05	62

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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	3.38	3.50	3.65	63
24 months ahead	3.50	3.72	3.85	58

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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	3.60	3.75	4.00	65
24 months ahead	3.80	3.92	4.16	60

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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	3.25	3.45	3.56	64
24 months ahead	3.40	3.60	3.75	59

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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
2025Q2	2691	2692	2695	67
2025Q3	2618	2624	2626	67
2025Q4	2538	2547	2550	67
2026Q1	2451	2454	2459	67
2026Q2	2347	2349	2354	67
2026Q3	2258	2274	2297	67
2026Q4	2168	2198	2225	67
2027Q1	2078	2119	2152	65
2027Q2	1989	2031	2060	65
2027Q3	1899	1956	2003	65
2027Q4	1809	1880	1935	65
2028	1512	1636	1774	60
2029	1198	1406	1597	60
2030	919	1205	1482	60
2031	739	1015	1440	59
2032	630	899	1336	58
2033	450	794	1226	58

Note: Cross-sectional distribution.

Series key: SMA_JUL25_MEDIAN_Q_EUR_U2_Z_EUROSYS_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
2025Q2	1561	1563	1567	67
2025Q3	1521	1530	1531	67
2025Q4	1476	1491	1494	67
2026Q1	1430	1445	1446	67
2026Q2	1382	1395	1397	67
2026Q3	1335	1353	1354	67
2026Q4	1286	1319	1321	67
2027Q1	1239	1269	1280	65
2027Q2	1189	1221	1240	65
2027Q3	1140	1174	1199	65

	25th percentile	Median	75th percentile	Number of responses
2027Q4	1091	1129	1161	65
2028	884	950	1007	60
2029	732	790	881	60
2030	555	623	762	60
2031	392	472	672	59
2032	221	368	585	58
2033	56	276	500	58

Note: Cross-sectional distribution.

Series key: SMA.JUL25.MEDIAN.Q.EUR.U2_Z.EUROSYSYSTEM_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	4.0	8.0	29.8	58.2

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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
2025Q2	10	11	13	55
2025Q3	12	15	18	55
2025Q4	14	16	25	55
2026Q1	15	20	30	55
2026Q2	15	23	35	54
2026Q3	15	25	40	54
2026Q4	19	30	50	54
2027Q1	20	30	50	53
2027Q2	20	30	53	53
2027Q3	20	32	56	53
2027Q4	20	35	77	53

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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
2025Q2	13	13	15	55
2025Q3	15	19	24	55
2025Q4	18	23	30	55
2026Q1	19	27	40	55
2026Q2	20	34	50	54
2026Q3	25	40	53	54
2026Q4	31	50	65	54
2027Q1	30	50	71	53
2027Q2	31	53	75	53
2027Q3	33	55	80	53
2027Q4	37	60	100	53

Note: Cross-sectional distribution.

Series key: SMA.JUL25.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
2025Q2	-0.1	0.0	0.1	69
2025Q3	0.0	0.1	0.2	69
2025Q4	0.1	0.2	0.3	69
2026Q1	0.2	0.3	0.3	69
2026Q2	0.3	0.3	0.4	69
2026Q3	0.3	0.4	0.4	69
2026Q4	0.3	0.4	0.4	69
2027Q1	0.3	0.3	0.4	60
2027Q2	0.3	0.3	0.4	60
2027Q3	0.3	0.3	0.4	60
2027Q4	0.3	0.3	0.4	60
2028Q1	0.3	0.3	0.4	56
2028Q2	0.3	0.3	0.4	56
2028Q3	0.3	0.3	0.3	55
2028Q4	0.3	0.3	0.3	55
long run	1.0	1.2	1.4	64

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.JUL25.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.JUL25.MEDIAN.A.Y.U2._Z.YER (long run). In addition, select in the date_desc 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
2025Q2	6.2	6.3	6.3	67
2025Q3	6.3	6.3	6.4	67
2025Q4	6.3	6.4	6.5	67
2026Q1	6.3	6.4	6.5	67
2026Q2	6.3	6.4	6.5	67
2026Q3	6.2	6.4	6.5	67
2026Q4	6.2	6.3	6.5	67
2027Q1	6.2	6.3	6.5	58
2027Q2	6.1	6.3	6.5	58

	25th percentile	Median	75th percentile	Number of responses
2027Q3	6.1	6.3	6.5	58
2027Q4	6.1	6.3	6.5	58
2028Q1	6.1	6.3	6.5	55
2028Q2	6.1	6.3	6.5	55
2028Q3	6.1	6.3	6.5	54
2028Q4	6.0	6.3	6.5	54
long run	6.0	6.3	6.5	63

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.JUL25.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.JUL25.MEDIAN.A.PC.U2._Z.URX (long run). In addition, select in the date_desc 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
2025Q3	1.9	2.0	2.0	69
2025Q4	1.8	1.9	2.0	69
2026Q1	1.6	1.7	1.8	69
2026Q2	1.7	1.9	2.0	69
2026Q3	1.8	1.9	2.0	69
2026Q4	1.8	1.9	2.1	69
2027Q1	1.9	2.0	2.1	60
2027Q2	1.9	2.0	2.1	60
2027Q3	1.9	2.0	2.1	60
2027Q4	1.9	2.0	2.1	60
2028Q1	2.0	2.0	2.1	57
2028Q2	2.0	2.0	2.1	57
2028Q3	2.0	2.0	2.1	56
2028Q4	2.0	2.0	2.1	56
long run	2.0	2.0	2.1	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL25.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.JUL25.MEDIAN.A.Y.U2._Z.HIC (long run). In addition, select in the date_desc 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
2025Q3	2.2	2.2	2.3	69
2025Q4	2.1	2.2	2.3	69
2026Q1	1.9	2.1	2.2	69
2026Q2	1.8	2.0	2.1	69
2026Q3	1.9	2.0	2.1	69
2026Q4	1.9	2.0	2.1	69
2027Q1	1.9	2.0	2.1	60
2027Q2	1.9	2.0	2.1	60

	25th percentile	Median	75th percentile	Number of responses
2027Q3	1.9	2.0	2.0	60
2027Q4	1.9	2.0	2.1	60
2028Q1	1.9	2.0	2.1	57
2028Q2	2.0	2.0	2.1	57
2028Q3	2.0	2.0	2.0	56
2028Q4	2.0	2.0	2.1	56
long run	2.0	2.0	2.1	65

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL25.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.JUL25.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	45.0	55.0	68
2026	60.0	40.0	68
2027	50.0	50.0	61
2028	50.0	50.0	58

Note: Median probability.
Series key: SMA.JUL25.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.JUL25.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	3.0	6.6	16.3	37.7	19.5	7.7	3.3	1.4	0.7	0.5	0.5

Note: Average percentage probability.
SMA.JUL25.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	61.8	33.8	4.4	68
2026	25.0	44.1	30.9	68
2027	3.3	67.2	29.5	61
2028	5.0	73.3	21.7	60

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL25.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	37.3	56.7	6.0	67
2026	34.3	46.3	19.4	67
2027	1.7	71.7	26.7	60
2028	1.7	76.3	22.0	59

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL25.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments

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