



EUROPEAN CENTRAL BANK
EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

February 2026



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **February 2026**. The survey period was from 19 to 21 January 2026 and 73 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
Feb-2026	2.00	2.00	2.00	73
Mar-2026	2.00	2.00	2.00	73
Apr-2026	2.00	2.00	2.00	73
Jun-2026	2.00	2.00	2.00	73
Jul-2026	2.00	2.00	2.00	73
Sep-2026	2.00	2.00	2.00	73
Oct-2026	2.00	2.00	2.00	73
Dec-2026	2.00	2.00	2.00	73
2027Q1	2.00	2.00	2.00	72
2027Q2	2.00	2.00	2.00	72
2027Q3	2.00	2.00	2.25	72
2027Q4	2.00	2.00	2.25	72
2028Q1	2.00	2.00	2.25	68
2028Q2	2.00	2.00	2.50	68
2028Q3	2.00	2.25	2.50	68
2028Q4	2.00	2.25	2.50	68
2029Q1	2.00	2.25	2.50	66
2029Q2	2.00	2.25	2.50	66
2029Q3	2.00	2.25	2.50	66
2029Q4	2.00	2.25	2.50	66
long run	2.00	2.00	2.25	72

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
Feb-2026	2.15	2.15	2.15	73
Mar-2026	2.15	2.15	2.15	73

	25th percentile	Median	75th percentile	Number of responses
Apr-2026	2.15	2.15	2.15	73
Jun-2026	2.15	2.15	2.15	73
Jul-2026	2.15	2.15	2.15	73
Sep-2026	2.15	2.15	2.15	73
Oct-2026	2.15	2.15	2.15	73
Dec-2026	2.15	2.15	2.15	73
2027Q1	2.15	2.15	2.15	72
2027Q2	2.15	2.15	2.15	72
2027Q3	2.15	2.15	2.40	72
2027Q4	2.15	2.15	2.45	72
2028Q1	2.15	2.15	2.45	68
2028Q2	2.15	2.25	2.65	68
2028Q3	2.15	2.40	2.65	68
2028Q4	2.15	2.40	2.65	68
2029Q1	2.15	2.40	2.65	66
2029Q2	2.15	2.40	2.65	66
2029Q3	2.15	2.40	2.65	66
2029Q4	2.15	2.40	2.65	66
long run	2.15	2.15	2.40	72

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
Feb-2026	2.40	2.40	2.40	73
Mar-2026	2.40	2.40	2.40	73
Apr-2026	2.40	2.40	2.40	73
Jun-2026	2.40	2.40	2.40	73
Jul-2026	2.40	2.40	2.40	73
Sep-2026	2.40	2.40	2.40	73
Oct-2026	2.40	2.40	2.40	73
Dec-2026	2.40	2.40	2.40	73
2027Q1	2.40	2.40	2.40	72
2027Q2	2.40	2.40	2.40	72
2027Q3	2.40	2.40	2.65	72
2027Q4	2.40	2.40	2.70	72
2028Q1	2.40	2.40	2.75	68
2028Q2	2.40	2.58	2.90	68
2028Q3	2.40	2.65	2.90	68
2028Q4	2.40	2.65	2.90	68
2029Q1	2.40	2.65	2.90	66
2029Q2	2.40	2.65	2.90	66
2029Q3	2.40	2.65	2.90	66

	25th percentile	Median	75th percentile	Number of responses
2029Q4	2.40	2.65	2.90	66
long run	2.40	2.40	2.65	72

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
Feb-2026	1.93	1.93	1.93	70
Mar-2026	1.92	1.93	1.93	70
Apr-2026	1.92	1.93	1.94	70
Jun-2026	1.91	1.93	1.94	70
Jul-2026	1.92	1.93	1.94	70
Sep-2026	1.92	1.93	1.95	70
Oct-2026	1.92	1.93	1.95	70
Dec-2026	1.92	1.93	1.95	70
2027Q1	1.92	1.94	1.96	70
2027Q2	1.93	1.95	2.05	70
2027Q3	1.93	1.98	2.19	70
2027Q4	1.94	2.04	2.36	70
2028Q1	1.94	2.04	2.38	66
2028Q2	1.95	2.17	2.42	66
2028Q3	1.97	2.19	2.42	66
2028Q4	1.97	2.19	2.44	66
2029Q1	1.97	2.19	2.45	65
2029Q2	1.97	2.19	2.44	65
2029Q3	1.97	2.19	2.45	65
2029Q4	1.97	2.19	2.45	65
long run	1.95	2.08	2.28	70

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
Feb-2026	2.00	2.03	2.05	68
Mar-2026	2.00	2.03	2.05	68
Apr-2026	2.00	2.03	2.05	68
Jun-2026	2.00	2.03	2.05	68
Jul-2026	2.00	2.03	2.05	68
Sep-2026	2.00	2.03	2.05	68
Oct-2026	2.00	2.03	2.05	68
Dec-2026	2.00	2.03	2.06	68

	25th percentile	Median	75th percentile	Number of responses
2027Q1	2.01	2.05	2.10	68
2027Q2	2.03	2.07	2.19	68
2027Q3	2.05	2.10	2.28	68
2027Q4	2.05	2.21	2.38	68
2028Q1	2.05	2.24	2.42	64
2028Q2	2.06	2.28	2.46	64
2028Q3	2.07	2.29	2.49	64
2028Q4	2.07	2.30	2.54	64
2029Q1	2.07	2.30	2.55	63
2029Q2	2.07	2.30	2.55	63
2029Q3	2.07	2.30	2.55	63
2029Q4	2.07	2.30	2.55	63
long run	2.05	2.20	2.40	68

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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	5.8	0.2	93.2	0.0	0.4	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.FEB26.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: 72.

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	0.5	13.3	0.3	85.1	0.0	0.6	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.FEB26.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: 72.

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	2.60	2.78	2.90	64
24 months ahead	2.72	2.86	2.96	60

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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	2.80	3.00	3.05	71
24 months ahead	2.90	3.00	3.20	66

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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	3.60	3.75	3.82	67
24 months ahead	3.66	3.80	4.00	63

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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	3.55	3.70	3.80	69
24 months ahead	3.60	3.85	4.00	65

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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	3.34	3.45	3.55	67
24 months ahead	3.40	3.60	3.74	63

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
2026Q1	2453	2454	2456	70
2026Q2	2348	2348	2360	70
2026Q3	2274	2287	2288	70
2026Q4	2197	2216	2217	70
2027Q1	2116	2144	2146	70
2027Q2	2025	2056	2057	70
2027Q3	1954	1988	1988	69
2027Q4	1871	1914	1924	69
2028Q1	1800	1838	1859	66
2028Q2	1715	1768	1797	66
2028Q3	1650	1700	1734	66
2028Q4	1565	1630	1676	66
2029	1288	1394	1471	63
2030	1004	1206	1318	63
2031	751	1015	1174	63
2032	458	886	1052	62
2033	180	758	983	62
2034	34	652	876	61

Note: Cross-sectional distribution.

Series key: SMA.FEB26.MEDIAN.Q.EUR.U2_Z.EUROSYSYSTEM_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
2026Q1	1445	1445	1446	70
2026Q2	1394	1394	1396	70
2026Q3	1352	1352	1353	70
2026Q4	1313	1320	1320	70
2027Q1	1268	1276	1289	70
2027Q2	1220	1230	1245	70
2027Q3	1173	1185	1210	69
2027Q4	1125	1146	1172	69
2028Q1	1071	1102	1133	66

	25th percentile	Median	75th percentile	Number of responses
2028Q2	1020	1060	1095	66
2028Q3	974	1020	1059	66
2028Q4	936	989	1021	66
2029	771	830	880	63
2030	600	686	753	63
2031	424	533	635	63
2032	287	400	557	62
2033	119	283	493	62
2034	10	175	411	61

Note: Cross-sectional distribution.
 Series key: SMA.FEB26.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	5.2	7.8	29.7	57.3

Note: Cross-sectional distribution.
 Series key: SMA.FEB26.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: 70.

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
2026Q1	12	14	15	58
2026Q2	14	15	20	58
2026Q3	15	18	25	58
2026Q4	17	20	30	58
2027Q1	20	25	40	58
2027Q2	20	30	50	58
2027Q3	20	33	51	58
2027Q4	20	40	69	58
2028Q1	20	40	60	55
2028Q2	22	40	77	55
2028Q3	25	40	86	55
2028Q4	26	45	99	55
2029Q1	29	50	100	51
2029Q2	30	50	100	51
2029Q3	30	50	104	51
2029Q4	30	50	121	51

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
2026Q1	12	15	20	58
2026Q2	14	20	23	58
2026Q3	15	20	30	58
2026Q4	19	25	35	58
2027Q1	23	35	50	58
2027Q2	28	40	55	58
2027Q3	30	45	76	58
2027Q4	35	50	100	58
2028Q1	36	55	100	55
2028Q2	40	60	128	55
2028Q3	40	60	139	55

	25th percentile	Median	75th percentile	Number of responses
2028Q4	42	60	149	55
2029Q1	45	65	148	51
2029Q2	48	70	148	51
2029Q3	50	70	149	51
2029Q4	50	73	160	51

Note: Cross-sectional distribution.

Series key: SMA.FEB26.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
2025Q4	0.2	0.2	0.3	72
2026Q1	0.3	0.3	0.3	73
2026Q2	0.3	0.3	0.4	73
2026Q3	0.3	0.4	0.4	73
2026Q4	0.4	0.4	0.4	73
2027Q1	0.3	0.4	0.4	73
2027Q2	0.3	0.3	0.4	73
2027Q3	0.3	0.3	0.4	73
2027Q4	0.3	0.3	0.4	73
2028Q1	0.3	0.3	0.4	65
2028Q2	0.3	0.3	0.4	65
2028Q3	0.3	0.3	0.3	65
2028Q4	0.3	0.3	0.3	65
2029Q1	0.3	0.3	0.3	61
2029Q2	0.3	0.3	0.3	61
2029Q3	0.3	0.3	0.3	61
2029Q4	0.3	0.3	0.3	61
long run	1.1	1.2	1.3	70

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.FEB26.MEDIAN.Q.Q.U2_Z.YER (quarterly data) and SMA.FEB26.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
2025Q4	6.3	6.4	6.4	70
2026Q1	6.3	6.4	6.4	71
2026Q2	6.3	6.4	6.4	71
2026Q3	6.3	6.4	6.4	71
2026Q4	6.2	6.3	6.4	71
2027Q1	6.2	6.3	6.4	71
2027Q2	6.1	6.2	6.4	71

	25th percentile	Median	75th percentile	Number of responses
2027Q3	6.1	6.2	6.4	71
2027Q4	6.1	6.2	6.3	71
2028Q1	6.1	6.2	6.4	64
2028Q2	6.1	6.2	6.4	64
2028Q3	6.0	6.2	6.4	64
2028Q4	6.0	6.2	6.4	64
2029Q1	6.0	6.2	6.4	60
2029Q2	6.0	6.3	6.4	60
2029Q3	6.0	6.3	6.4	60
2029Q4	6.0	6.3	6.4	60
long run	6.0	6.3	6.4	68

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.FEB26.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.FEB26.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
2026Q1	1.7	1.7	1.8	73
2026Q2	1.8	1.9	2.0	73
2026Q3	1.7	1.8	1.9	73
2026Q4	1.7	1.9	2.0	73
2027Q1	1.8	1.9	2.0	73
2027Q2	1.8	2.0	2.0	73
2027Q3	1.8	2.0	2.0	73
2027Q4	1.9	2.0	2.1	73
2028Q1	2.0	2.0	2.1	65
2028Q2	2.0	2.0	2.1	65
2028Q3	2.0	2.0	2.2	65
2028Q4	2.0	2.0	2.2	65
2029Q1	2.0	2.0	2.1	60
2029Q2	2.0	2.0	2.1	60
2029Q3	2.0	2.0	2.0	60
2029Q4	2.0	2.0	2.1	60
long run	2.0	2.0	2.1	71

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.FEB26.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.FEB26.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
2026Q1	2.1	2.2	2.3	73
2026Q2	2.0	2.1	2.2	73

	25th percentile	Median	75th percentile	Number of responses
2026Q3	1.9	2.0	2.1	73
2026Q4	1.9	2.0	2.1	73
2027Q1	1.9	2.0	2.1	73
2027Q2	1.9	2.0	2.1	73
2027Q3	1.9	2.0	2.1	73
2027Q4	1.9	2.0	2.1	73
2028Q1	1.9	2.0	2.1	65
2028Q2	1.9	2.0	2.1	65
2028Q3	1.9	2.0	2.1	65
2028Q4	2.0	2.0	2.1	65
2029Q1	2.0	2.0	2.0	60
2029Q2	2.0	2.0	2.0	60
2029Q3	2.0	2.0	2.0	60
2029Q4	2.0	2.0	2.0	60
long run	2.0	2.0	2.0	70

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.FEB26.MEDIAN.Q.Y.U2_Z.HEF (quarterly data) and SMA.FEB26.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?

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

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

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

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

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

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	60.0	40.0	71
2027	52.0	45.0	71
2028	50.0	50.0	67
2029	50.0	50.0	67

Note: Median probability.

Series key: SMA.FEB26.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.FEB26.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	6.3	16.1	38.9	19.9	7.2	3.3	1.2	0.6	0.4	0.4

Note: Average percentage probability.

SMA.FEB26.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: 72.

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	48.6	38.9	12.5	72
2027	27.8	51.4	20.8	72
2028	7.6	80.3	12.1	66
2029	4.8	87.1	8.1	62

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.

Series key: SMA.FEB26.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	29.2	59.7	11.1	72
2027	20.8	62.5	16.7	72
2028	10.6	68.2	21.2	66
2029	3.2	88.7	8.1	62

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
 Series key: SMA.FEB26.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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