

ECB Survey of Monetary Analysts (SMA)

February 2026

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.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.

Please, omit the % sign when entering the data.

| | DFR | MRO | MLF | €STR | 3-month EURIBOR |
|----------------------------|----------|----------|----------|----------|--------------------|
| Governing Council meetings | (% p.a.) | (% p.a.) | (% p.a.) | (% p.a.) | (% p.a.) |
| Feb-26 | | | | | |
| Mar-26 | | | | | |
| Apr-26 | | | | | |
| Jun-26 | | | | | |
| Jul-26 | | | | | |
| Sep-26 | | | | | |
| Oct-26 | | | | | |
| Dec-26 | | | | | |
| Quarters | | | | | |
| 2027 Q1 | | | | | |
| 2027 Q2 | | | | | |
| 2027 Q3 | | | | | |
| 2027 Q4 | | | | | |
| 2028 Q1 | | | | | |
| 2028 Q2 | | | | | |
| 2028 Q3 | | | | | |
| 2028 Q4 | | | | | |
| 2029 Q1 | | | | | |
| 2029 Q2 | | | | | |
| 2029 Q3 | | | | | |
| 2029 Q4 | | | | | |
| Long run | | | | | |
| Long run | | | | | |

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.

For each row, the sum of percentage probabilities must add up to 100%.

Omit the % sign when entering the data.

| | <-75 bps | -75 bps | -50 bps | -25 bps | -10 bps | 0 bps | 10 bps | 25 bps | 50 bps | 75 bps | >75 bps |
|--------------------------|-------------|------------|------------|------------|------------|----------|-----------|-----------|-----------|-----------|------------|
| DFR | | | | | | | | | | | |
| February 2026 meeting | | | | | | | | | | | |
| March 2026 meeting | | | | | | | | | | | |

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.

Omit the % sign when entering the data.

| | 10-year OIS (based on €STR) | German 10-year government bond | French 10-year government bond | Italian 10-year government bond | Spanish 10-year government bond |
|----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | (% p.a.) | (% p.a.) | (% p.a.) | (% p.a.) | (% p.a.) |
| 1 year ahead (February 2027) | | | | | |
| 2 years ahead (February 2028) | | | | | |

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.

| | Eurosystem APP stock of bonds | Eurosystem PEPP stock of bonds |
|--------------------------------------|----------------------------------|-----------------------------------|
| | (book value, EUR billions) | (book value, EUR billions) |
| Previous quarter (end of 2025 Q4) | 2,544 | 1,493 |
| 2026 Q1 | | |
| 2026 Q2 | | |
| 2026 Q3 | | |
| 2026 Q4 | | |
| 2027 Q1 | | |
| 2027 Q2 | | |
| 2027 Q3 | | |
| 2027 Q4 | | |
| 2028 Q1 | | |
| 2028 Q2 | | |
| 2028 Q3 | | |
| 2028 Q4 | | |
| Years | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |

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

The sum of the percentage probabilities must equal 100%.

Omit the % sign when entering the data.

| | Probability in % |
|-------------------------------|------------------|
| Within the next 3 months | |
| Within the next 4 to 6 months | |
| After 6 months | |
| Never | |

3 Refinancing operations

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

Please indicate the expected outstanding amounts at the end of the period. LTROs shall include all operations with maturity longer than one week.

| | MRO | LTROs |
|---------|----------------|----------------|
| | (EUR billions) | (EUR billions) |
| 2026 Q1 | | |
| 2026 Q2 | | |
| 2026 Q3 | | |
| 2026 Q4 | | |
| 2027 Q1 | | |
| 2027 Q2 | | |
| 2027 Q3 | | |
| 2027 Q4 | | |
| 2028 Q1 | | |
| 2028 Q2 | | |
| 2028 Q3 | | |
| 2028 Q4 | | |
| 2029 Q1 | | |
| 2029 Q2 | | |
| 2029 Q3 | | |
| 2029 Q4 | | |

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.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.

Omit the % sign when entering the data.

| | Real GDP growth | Unemployment rate | HICP inflation | HICP excluding energy and food |
|----------|---------------------|--------------------------|---------------------------|--------------------------------|
| Quarters | %-change (q-o-q) | quarterly avg. (rate) | quarterly avg. (y-o-y) | quarterly avg. (y-o-y) |
| 2025 Q4 | | | 2.1 | 2.4 |
| 2026 Q1 | | | | |
| 2026 Q2 | | | | |
| 2026 Q3 | | | | |
| 2026 Q4 | | | | |
| 2027 Q1 | | | | |
| 2027 Q2 | | | | |
| 2027 Q3 | | | | |

| | Real GDP growth | Unemployment rate | HICP inflation | HICP excluding energy and food |
|----------|-----------------|-------------------|----------------|--------------------------------|
| 2027 Q4 | | | | |
| 2028 Q1 | | | | |
| 2028 Q2 | | | | |
| 2028 Q3 | | | | |
| 2028 Q4 | | | | |
| 2029 Q1 | | | | |
| 2029 Q2 | | | | |
| 2029 Q3 | | | | |
| 2029 Q4 | | | | |
| Long run | (y-o-y) | (rate) | (y-o-y) | (y-o-y) |
| Long run | | | | |

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

Please use the tick boxes for your answer.

| | Negative output gap: current GDP is less than potential GDP | Closed output gap: current GDP is equal to potential GDP | Positive output gap: current GDP is greater than potential GDP |
|-----------------|---|--|--|
| Current quarter | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

| | Year | Quarter |
|-------------------|------|---------|
| Closed output gap | | |

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

Omit the % sign when entering the data.

| | Output gap (percentage points) |
|-----------------|-----------------------------------|
| Current quarter | |

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.

For each year, the sum of percentage probabilities must add up to 100% under the assumption of a continuous probability distribution around the forecast.

Omit the % sign when entering the data.

| | Below 2% | Above 2% |
|------|----------|----------|
| 2026 | | |
| 2027 | | |

| | | |
|------|--|--|
| 2028 | | |
| 2029 | | |

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

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished. The sum of the percentage probabilities must equal 100%. Omit the % sign when entering the data.

| | Probability in % |
|------------|------------------|
| <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% | |

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

Please use the tick boxes for your answers.

| | Risks surrounding the euro area growth outlook | | | Risks surrounding the euro area inflation outlook | | |
|------|--|--------------------------|--------------------------|---|--------------------------|--------------------------|
| | Downside | Balanced | Upside | Downside | Balanced | Upside |
| 2026 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2027 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2028 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2029 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please list and assess, in order of importance, up to five risks surrounding your forecasts.

Please use only keywords in the first column.

| Risks | Euro area growth | | | Euro area inflation | | |
|-------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Downside | Balanced | Upside | Downside | Balanced | Upside |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

5 Other comments

5.1 Please enter any other comments in the text field below.