



PRESS RELEASE

23 October 2015

Results of the Q4 2015 ECB Survey of Professional Forecasters (SPF)

- SPF inflation expectations have been revised downwards for shorter-term horizons, mainly reflecting oil price developments, but longer-term inflation expectations (for 2020) remained unchanged at 1.9%.
 - Most SPF respondents continue to envisage a strong pick-up in inflation in 2016 and 2017 as the effects of past decreases in oil prices begin to drop out of the annual rates of change. Respondents consider that the expected profile of moderate but gradually increasing underlying inflation is driven by the ongoing expansion of economic activity and supported by the monetary policy stance.
- Real GDP growth expectations are broadly unchanged on a gradual upward path.
 - SPF respondents explain the expected upward growth path largely by rising growth in private consumption and investment. The low level of energy prices is envisaged to support disposable incomes of households and profit margins of companies. Furthermore, respondents expect domestic demand to benefit from the accommodative monetary policy.
- Unemployment rate forecasts have been revised upwards slightly for 2017 and longer term, but remain on a downward path.
 - SPF respondents expect that the unemployment rate will continue to decline as GDP growth picks up.

Table: Results of the ECB Survey of Professional Forecasters for Q4 2015

(annual percentage changes, unless otherwise indicated)

Survey horizon	2015	2016	2017	Longer term (1)
HICP inflation				
SPF Q4 2015	0.1	1.0	1.5	1.9
Previous SPF (Q3 2015)	0.2	1.3	1.6	1.9
Real GDP growth				
SPF Q4 2015	1.5	1.7	1.8	1.7
Previous SPF (Q3 2015)	1.4	1.8	1.8	1.7
Unemployment rate (2)				
SPF Q4 2015	11.0	10.5	10.1	9.2
Previous SPF (Q3 2015)	11.0	10.5	10.0	9.0

1) Long-term expectations refer to 2020.

2) As a percentage of the labour force.

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Notes:

- *The ECB Survey of Professional Forecasters (SPF) collects the views of professional forecasters outside the Eurosystem. The quarterly survey gathers expectations for the rates of inflation, real GDP growth and unemployment in the euro area for several horizons, together with a quantitative assessment of the uncertainty surrounding them. The participants in the survey are experts affiliated with financial or non-financial institutions based within the European Union. The survey results do not represent the views of the ECB's decision-making bodies or of the ECB's staff. The next Eurosystem staff macroeconomic projections will be published on 3 December 2015.*
- *Owing to the revised schedule of ECB Governing Council monetary policy meetings as of 2015, the results of the ECB SPF are now released directly on the ECB's website. For surveys prior to the first quarter of 2015, see the ECB's Monthly Bulletin (2002-14: Q1 – February, Q2 – May, Q3 – August, Q4 – November).*
- *The SPF survey for the fourth quarter of 2015 was conducted between 30 September and 6 October 2015. The total number of responses was 60, which is in line with the historical average for responses to the Q4 round.*
- *The ECB SPF report and data are available via the ECB SPF webpage (<http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html>) and via the ECB's Statistical Data Warehouse.*