

PRESS RELEASE

23 January 2015 - Results of the Q1 2015 ECB Survey of Professional Forecasters

- Oil prices behind downward revisions to inflation expectations for 2015-2016.
- Longer-term inflation expectations (for 2019) broadly unchanged at 1.8%.
- Real GDP growth expectations stable, indicating a gradual recovery.
- Unemployment expectations broadly unchanged on slowly declining path.

The ECB SPF report and data are available via the [ECB SPF webpage](#) and via the [ECB's Statistical Data Warehouse](#).

The results of the ECB Survey of Professional Forecasters (SPF) for the first quarter of 2015 imply average inflation expectations of 0.3%, 1.1% and 1.5% for 2015, 2016 and 2017 respectively. Respondents report that the downward revisions – 0.7 percentage point for 2015 and 0.3 percentage points for 2016 – mainly reflect lower oil prices. Average longer-term inflation expectations (for 2019) are broadly unchanged at 1.8%. Real GDP growth expectations were revised down slightly for 2015, standing at 1.1%, before rising to 1.5% for 2016 and 1.7% for 2017 and 2019. Unemployment expectations indicate a fall to 10.3% in 2017 and 9.4% in 2019; they remained stable for the short term, but were revised marginally downwards for longer-term horizons.

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Results

[ECB SPF webpage](#)

(<http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html>)

[SPF 2015 Q1 Report](#)

(<http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport201501.en.pdf?11480be3ed37058f7b23600d89c5e1b1>)

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