



PRESS RELEASE

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Results of the Q3 2015 ECB Survey of Professional Forecasters (SPF)

- SPF inflation expectations have been revised upwards for shorter-term and longer-term horizons. According to SPF respondents, the outlook for inflation is supported by the confirmation of ongoing growth in economic activity and monetary policy measures. Longer-term inflation expectations (for 2020) stand at 1.9%.
- Real GDP growth expectations are broadly unchanged on an upward path, with SPF respondents highlighting accommodative monetary policy and low oil prices as the main supporting factors.
- Unemployment rate forecasts have been revised further down over all horizons.

Table: Results of the ECB Survey of Professional Forecasters for Q3 2015

(annual percentage changes, unless otherwise indicated)

Survey horizon	2015	2016	2017	Long term (1)
HICP inflation				
SPF Q3 2015	0.2	1.3	1.6	1.9
<i>Previous SPF (Q2 2015)</i>	<i>0.1</i>	<i>1.2</i>	<i>1.6</i>	<i>1.8</i>
Real GDP growth				
SPF Q3 2015	1.4	1.8	1.8	1.7
<i>Previous SPF (Q2 2015)</i>	<i>1.4</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>
Unemployment rate (2)				
SPF Q3 2015	11.0	10.5	10.0	9.0
<i>Previous SPF (Q2 2015)</i>	<i>11.1</i>	<i>10.6</i>	<i>10.1</i>	<i>9.2</i>

1) Long-term expectations refer to 2020 for Q3 2015 and to 2019 for Q2 2015.

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 ECB staff macroeconomic projections will be published on 3 September 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. The planned release date for the fourth quarter is 23 October. 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 third quarter of 2015 was conducted between 30 June and 6 July 2015. The total number of responses was 54, which is in line with the historical average for responses to the Q3 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.*