



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

28 April 2017

## Results of the Q2 2017 ECB Survey of Professional Forecasters

- Inflation expectations have been revised upwards for 2017 and 2019. Longer-term inflation expectations remain unchanged at 1.8%.
- Real GDP growth expectations have been revised upwards for 2017 and 2018, but are unchanged for forecast horizons further out.
- Unemployment rate expectations have been revised downwards.

Respondents to the ECB Survey of Professional Forecasters (SPF) for the second quarter of 2017 reported average point forecasts for inflation of 1.6%, 1.5% and 1.7% in 2017, 2018 and 2019, respectively. That represents upward revisions of 0.2 percentage points for 2017 and 0.1 percentage points for 2019 (expectations for 2018 were unchanged). Average longer-term inflation expectations (which refer to 2021) remained unchanged at 1.8%.

SPF respondents revised their expectations for growth in euro area economic activity upwards for 2017, by 0.2 percentage points to 1.7%, and for 2018 by 0.1 percentage points to 1.6%. There were no changes to expectations for 2019 (1.5%) or the longer term (1.6%).

Unemployment rate expectations continue to imply a declining trajectory. The average point forecasts were 9.4%, 9.1% and 8.7% for 2017, 2018 and 2019, respectively. Relative to the SPF for the first quarter of 2017, this represents downward revisions of 0.1, 0.1 and 0.2 percentage points, for 2017, 2018 and 2019, respectively. The average point forecast for the longer-term unemployment rate (which refers to 2021) was revised downwards by 0.1 percentage points, to 8.4%.

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**Table: Results of the ECB Survey of Professional Forecasters for Q2 2017**

(annual percentage changes, unless otherwise indicated)

Survey horizon	2017	2018	2019	Longer term (1)
<b>HICP inflation</b>				
SPF Q2 2017	1.6	1.5	1.7	1.8
<i>Previous SPF (Q1 2017)</i>	<i>1.4</i>	<i>1.5</i>	<i>1.6</i>	<i>1.8</i>
<b>Real GDP growth</b>				
SPF Q2 2017	1.7	1.6	1.5	1.6
<i>Previous SPF (Q1 2017)</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>
<b>Unemployment rate (2)</b>				
SPF Q2 2017	9.4	9.1	8.7	8.4
<i>Previous SPF (Q1 2017)</i>	<i>9.5</i>	<i>9.2</i>	<i>8.9</i>	<i>8.5</i>

1) Longer-term expectations refer to 2021.

2) As a percentage of the labour force.

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#### Notes:

- The ECB Survey of Professional Forecasters (SPF) is conducted on a quarterly basis and 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 its staff. The next Eurosystem staff macroeconomic projections will be published on 8 June 2017.
- Since 2015 the results of the SPF have been released 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 second quarter of 2017 was conducted between 3 and 7 April. The total number of responses was 56, broadly comparable with the average number of responses to surveys in the second quarter of a year (58).
- The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).