



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Results of the Q3 2019 ECB Survey of Professional Forecasters

- Inflation expectations revised down by 0.1 p.p. at all horizons
- Real GDP growth expectations broadly unchanged
- Unemployment rate expectations revised down

Respondents to the ECB Survey of Professional Forecasters (SPF) for the third quarter of 2019 reported point forecasts for annual HICP inflation averaging 1.3%, 1.4% and 1.5% for 2019, 2020 and 2021, respectively. These results represent downward revisions of 0.1 percentage points (p.p.) for each of those years compared with the previous (Q2 2019) survey round. Average longer-term inflation expectations (which, like all other longer-term expectations in this SPF, refer to 2024) declined from 1.8% to 1.7%.

SPF respondents' expectations for growth in euro area real GDP averaged 1.2%, 1.3% and 1.4% for 2019, 2020 and 2021, respectively. This represents no change to the expectations for 2019 and 2021 and a downward revision of 0.1 p.p. for 2020. At 1.4%, average longer-term expectations for real GDP growth were also unchanged.

Average unemployment rate expectations were revised down by 0.2 p.p. for each of 2019, 2020 and 2021 to stand at 7.6%, 7.4% and 7.3%, respectively. The latest expectations continued to point to further falls in the unemployment rate. Expectations for the unemployment rate in the longer term were revised down to 7.3%.

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Table: Results of the ECB Survey of Professional Forecasters for Q3 2019

(annual percentage changes, unless otherwise indicated)

| Survey horizon | 2019 | 2020 | 2021 | Longer term (1) |
|---|------|------|------|-----------------|
| HICP inflation | | | | |
| SPF Q3 2019 | 1.3 | 1.4 | 1.5 | 1.7 |
| <i>Previous SPF (Q2 2019)</i> | 1.4 | 1.5 | 1.6 | 1.8 |
| HICP inflation excluding energy, food, alcohol and tobacco | | | | |
| SPF Q3 2019 | 1.1 | 1.3 | 1.5 | 1.7 |
| <i>Previous SPF (Q2 2019)</i> | 1.2 | 1.4 | 1.6 | 1.7 |
| Real GDP growth | | | | |
| SPF Q3 2019 | 1.2 | 1.3 | 1.4 | 1.4 |
| <i>Previous SPF (Q2 2019)</i> | 1.2 | 1.4 | 1.4 | 1.4 |
| Unemployment rate (2) | | | | |
| SPF Q3 2019 | 7.6 | 7.4 | 7.3 | 7.3 |
| <i>Previous SPF (Q2 2019)</i> | 7.8 | 7.6 | 7.5 | 7.4 |

1) Longer-term expectations refer to 2024 in the Q3 2019 SPF and to 2023 in the Q2 2019 SPF.

2) As a percentage of the labour force.

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Notes:

- *The 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 its staff. The next ECB staff macroeconomic projections will be published on 13 September 2019.*
- *Since 2015 the results of the SPF have been published 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).*
- *This survey was conducted between 1 and 5 July 2019. The number of responses was 52.*
- *The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).*

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