

## Press release

23 April 2021

# Results of the ECB Survey of Professional Forecasters in the second quarter of 2021

- HICP inflation expectations revised up for 2021 but otherwise largely unchanged
- Real GDP growth expectations revised downward in 2021 and upward in 2022, implying a further delay in recovery
- Unemployment rate expectations revised downward for 2021-23, with longer-term expectations unchanged

In the ECB Survey of Professional Forecasters (SPF) for the second quarter of 2021, HICP inflation expectations stood at 1.6%, 1.3% and 1.5% for 2021, 2022 and 2023, respectively. Compared with the previous round for the first quarter of 2021, these were revised upward by 0.7 percentage points for 2021 but unchanged for 2022 and 2023. Respondents reported that they considered the factors behind the upward revision for 2021 to be largely temporary. Longer-term inflation expectations (for 2025) stood at 1.7%, also unchanged compared with the previous round

Regarding GDP growth, SPF respondents revised down their expectations for 2021 but up for 2022, implying a further delay in the expected recovery. The expectations imply a return of GDP during 2022 to above its 2019 level. However, this would still be 2.6% lower than the level for 2022 implied in the survey round for the first quarter of 2020, i.e. before Europe was affected by the coronavirus (COVID-19). Average longer-term expectations for real GDP growth were unchanged at 1.4%.

The profile of unemployment has been revised down for 2021-23 but longer-term expectations were unchanged at 7.4% for 2025, implying an overall slightly less pronounced downward trajectory.

Indicators of the uncertainty surrounding expectations for the main macroeconomic variables mostly eased somewhat but remained elevated by historical standards.

### European Central Bank

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**Table: Results of the ECB Survey of Professional Forecasters for the second quarter of 2021**

(annual percentage changes, unless otherwise indicated)

Survey horizon	2021	2022	2023	Longer term <sup>(1)</sup>
<b>HICP inflation</b>				
Q2 2021 SPF	1.6	1.3	1.5	1.7
<i>Previous SPF (Q1 2021)</i>	0.9	1.3	1.5	1.7
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q2 2021 SPF	1.1	1.1	1.4	1.6
<i>Previous SPF (Q1 2021)</i>	0.8	1.1	1.3	1.5
<b>Real GDP growth</b>				
Q2 2021 SPF	4.2	4.1	1.9	1.4
<i>Previous SPF (Q1 2021)</i>	4.4	3.7	1.9	1.4
<b>Unemployment rate <sup>(2)</sup></b>				
Q2 2021 SPF	8.5	8.1	7.7	7.4
<i>Previous SPF (Q1 2021)</i>	8.9	8.3	7.8	7.4

1) Longer-term expectations refer to 2025.

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 Eurosystem staff macroeconomic projections will be published on 10 June 2021.
- 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 (2002-2014: Q1 – February, Q2 – May, Q3 – August, Q4 – November).
- The survey was conducted between 31 March and 12 April 2021 with 63 responses received.
- The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).

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