

Press release

28 October 2022

Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2022

- HICP inflation expectations revised up further for 2022-2024 horizons, but unchanged for the longer term
- Real GDP growth expectations revised down
- Unemployment rate expectations revised up

In the European Central Bank's (ECB) Survey of Professional Forecasters (SPF) for the fourth quarter of 2022, respondents revised up further their inflation expectations for the 2022, 2023 and 2024 horizons. These now stand at 8.3%, 5.8% and 2.4% respectively; 1.0, 1.2 and 0.3 percentage points higher compared with the previous survey round. According to respondents, the upward revisions primarily reflect a combination of higher (non-oil) energy and food prices as well as their pass-through to other prices and higher forecast wage growth. Longer-term inflation expectations (for 2027) stood unchanged at 2.2% on average.

GDP growth expectations were revised down substantially for 2023. Respondents now expect activity to broadly stagnate in 2023 (0.1% growth) and expect growth to be negative between the third quarter of 2022 and the first quarter of 2023 with a cumulative decline of 0.7%. This is attributed to ongoing high energy price pressures, inflation affecting households' purchasing power, a weaker global economy and tighter monetary policy. Longer-term growth expectations were revised down marginally to 1.4%.

Unemployment rate expectations were revised up for all horizons by between 0.1 and 0.4 percentage points. The profile for the future unemployment rate is hump-shaped with an increase to 7.1% expected in 2023 and a gradual decline thereafter to 6.6% by 2027.

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Table: Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2022*(annual percentage changes, unless otherwise indicated)*

Survey horizon	2022	2023	2024	Longer term ⁽¹⁾
HICP inflation				
Q4 2022 SPF	8.3	5.8	2.4	2.2
<i>Previous SPF (Q3 2022)</i>	7.3	3.6	2.1	2.2
HICP inflation excluding energy, food, alcohol and tobacco				
Q4 2022 SPF	4.0	3.9	2.6	2.1
<i>Previous SPF (Q3 2022)</i>	3.6	2.0	2.3	2.2
Real GDP growth				
Q4 2022 SPF	3.0	0.1	1.6	1.4
<i>Previous SPF (Q3 2022)</i>	2.8	1.5	1.8	1.5
Unemployment rate⁽²⁾				
Q4 2022 SPF	6.8	7.1	7.0	6.6
<i>Previous SPF (Q3 2022)</i>	6.7	6.7	6.6	6.4

1) Longer-term expectations refer to 2027.

2) As a percentage of the labour force.

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- The SPF survey for the fourth quarter of 2022 was conducted between 30 September 2022 and 6 October 2022, with 59 responses received. 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 survey participants are experts affiliated with financial or non-financial institutions based within Europe. 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 15 December 2022.
- 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 SPF report and data are available via the [SPF webpage](#) and the ECB's [Statistical Data Warehouse](#).

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