

## Press release

15 April 2022

# Results of the ECB Survey of Professional Forecasters for the second quarter of 2022

- Forecasters cite war in Ukraine as main factor behind macroeconomic forecast revisions
- HICP inflation expectations revised up for 2022 and 2023 but unchanged for 2024 at 1.9%
- Longer term inflation expectations revised up from 2.0% to 2.1%
- Real GDP growth expectations on balance revised down
- Unemployment rate expectations revised down again for all horizons

In the European Central Bank's (ECB) Survey of Professional Forecasters (SPF) for the second quarter of 2022, respondents revised their inflation expectations for 2022 and 2023 upward, to 6.0% and 2.4% respectively. Expectations for 2024 were unrevised at 1.9%. Regarding the near-term outlook, respondents viewed high inflation as being primarily determined by "cost-push" rather than "demand-pull" factors, and considered that the conflict in Ukraine had re-ignited and amplified price pressures that had started to show signs of peaking. Longer-term inflation expectations for 2026 stood at 2.1%, revised up from 2.0% in the previous survey.

Regarding GDP growth, SPF respondents' expectations were revised down for 2022 and 2023 and slightly up for 2024, but remained for all years above longer-term growth expectations which edged down marginally to 1.4%. The profile of expected quarter-on-quarter growth in 2022 was revised down in particular for the second quarter (from 1.0% to 0.5%) but while about 25% of respondents who provided a forecast quarterly growth profile saw at least one quarter of negative growth in 2022, only 4% forecasted a technical recession (two consecutive quarters of negative growth).

Notwithstanding the downward revision to expected GDP growth, unemployment rate expectations were revised down further, by between 0.1 and 0.3 percentage points for all horizons. Respondents expect the unemployment rate to decline from 6.9% in 2022 to 6.6% by 2026. Longer-term unemployment expectations are at their lowest level for 15 years.

### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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

Survey horizon	2022	2023	2024	Longer term <sup>(1)</sup>
<b>HICP inflation</b>				
Q2 2022 SPF	6.0	2.4	1.9	2.1
<i>Previous SPF (Q1 2022)</i>	3.0	1.8	1.9	2.0
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q2 2022 SPF	2.9	2.3	2.0	1.9
<i>Previous SPF (Q1 2022)</i>	2.0	1.8	1.9	1.9
<b>Real GDP growth</b>				
Q2 2022 SPF	2.9	2.3	1.8	1.4
<i>Previous SPF (Q1 2022)</i>	4.2	2.7	1.7	1.5
<b>Unemployment rate<sup>(2)</sup></b>				
Q2 2022 SPF	6.9	6.8	6.7	6.6
<i>Previous SPF (Q1 2022)</i>	7.2	6.9	6.8	6.7

1) Longer-term expectations refer to 2026.

2) As a percentage of the labour force.

**For media enquiries, please contact Verena Reith, tel.: +49 69 1344 5737.**

## Notes

- The SPF survey for the second quarter of 2022 was conducted between 1 and 4 April 2022, with 58 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 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 9 June 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](#).

## European Central Bank

Directorate General Communications, Global Media Relations Division  
 Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
 Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.