

## Press release

22 July 2022

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

- HICP inflation expectations revised up across all horizons
- Real GDP growth expectations revised down for the nearer term, but otherwise broadly stable
- Unemployment rate expectations revised down for all horizons

In the European Central Bank's (ECB) Survey of Professional Forecasters (SPF) for the third quarter of 2022, respondents revised up their inflation expectations for all horizons. For 2022, 2023 and 2024, these stand at 7.3%, 3.6% and 2.1% respectively, 1.3, 1.2 and 0.2 percentage points higher compared with the previous survey round. According to respondents, the upward revisions mainly reflect higher energy and food prices, but also the stronger than expected pass-through of input cost increases. Longer-term inflation expectations (for 2027) stood at 2.2% on average, revised up by another 0.1 percentage point.

Real GDP growth expectations were revised down from the second quarter of 2022 onwards, as well as for 2023, but remained the same for 2024. Longer-term growth expectations were revised up marginally. Respondents noted that the stronger than expected outturn in the first quarter of 2022 largely offset the weaker dynamics expected for the other quarters. They report that the main factors contributing to this bleaker growth outlook include intensifying energy price pressures, the tightening of monetary policy around the world and the effect of inflation on the purchasing power of households. They noted that although the supply chain bottlenecks linked to the COVID-19 crisis have eased somewhat, they are still acting as a drag on the global economy. By contrast, fiscal measures against rising energy prices have cushioned the energy price shock to some extent, and the effects of the reopening of the economy have also played out positively.

Notwithstanding the downward revisions to expected GDP growth, unemployment rate expectations were again revised down for all horizons. Respondents expect the unemployment rate to decline from 6.7% in 2022 to 6.4% by 2027. Longer-term unemployment expectations are at their lowest level in the history of the ECB SPF, which started in 1999.

### 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: <http://www.ecb.europa.eu>

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

Survey horizon	2022	2023	2024	Longer term <sup>(1)</sup>
<b>HICP inflation</b>				
Q3 2022 SPF	7.3	3.6	2.1	2.2
<i>Previous SPF (Q2 2022)</i>	6.0	2.4	1.9	2.1
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q3 2022 SPF	3.6	2.0	2.3	2.2
<i>Previous SPF (Q2 2022)</i>	2.9	2.3	2.0	1.9
<b>Real GDP growth</b>				
Q3 2022 SPF	2.8	1.5	1.8	1.5
<i>Previous SPF (Q2 2022)</i>	2.9	2.3	1.8	1.4
<b>Unemployment rate<sup>(2)</sup></b>				
Q3 2022 SPF	6.7	6.7	6.6	6.4
<i>Previous SPF (Q2 2022)</i>	6.9	6.8	6.7	6.6

1) Longer-term expectations refer to 2027 in the Q3 2022 round and 2026 in the Q2 2022 round.

2) As a percentage of the labour force.

**For media enquiries, please contact Silvia Margiocco, tel.: +49 69 1344 6619.**

## Notes

- The SPF survey for the third quarter of 2022 was conducted between 1 and 5 July 2022, with 56 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 8 September 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.