

## Press release

5 May 2023

# Results of the ECB Survey of Professional Forecasters for the second quarter of 2023

- HICP inflation expectations revised down for 2023; counterbalancing revisions for 2024 (down) and 2025 (up); longer-term expectations unchanged
- Real GDP growth expectations revised up for 2023, but down slightly for 2024 and 2025
- Unemployment rate expectations revised down for 2023-25

In the European Central Bank's (ECB) Survey of Professional Forecasters (SPF) for the second quarter of 2023, respondents' expectations for headline HICP inflation in 2023 were revised down compared with the previous survey round, while their expectations for HICP inflation excluding food and energy in 2023 were revised up. The downward revision of headline inflation expectations primarily reflects lower expected energy price inflation (particularly for natural gas), while the upward revision for HICP inflation excluding food and energy mainly reflects recent data outturns, as well as higher wage growth forecasts. Headline inflation expectations for 2023, 2024 and 2025 now stand at 5.6%, 2.6% and 2.2% respectively, while longer-term inflation expectations (which relate to 2027) remain unchanged at 2.1%.

Expectations for real GDP growth were revised up for 2023, but down slightly for 2024 and 2025. The upward revision for 2023 primarily reflects a carry-over from stronger than expected growth in the fourth quarter of 2022, while the downward revisions for 2024 and 2025 mainly reflect the tightening of financial conditions. Longer-term expectations remained unchanged at 1.4%.

Expected unemployment rates were revised down by 0.1-0.2 percentage points for the period 2023-25. The unemployment rate is now expected to rise to 6.8% in 2023 (having stood at 6.6% in February 2023) and remain at that level in 2024, before declining gradually to stand at 6.5% in 2027.

**Table: Results of the ECB Survey of Professional Forecasters for the second quarter of 2023***(annual percentage changes, unless otherwise indicated)*

Survey horizon	2023	2024	2025	Longer term <sup>(1)</sup>
<b>HICP inflation</b>				
Q2 2023 SPF	5.6	2.6	2.2	2.1
<i>Previous SPF (Q1 2023)</i>	5.9	2.7	2.1	2.1
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q2 2023 SPF	4.9	2.8	2.3	2.0
<i>Previous SPF (Q1 2023)</i>	4.4	2.8	2.3	2.0
<b>Real GDP growth</b>				
Q2 2023 SPF	0.6	1.2	1.6	1.4
<i>Previous SPF (Q1 2023)</i>	0.2	1.4	1.7	1.4
<b>Unemployment rate<sup>(2)</sup></b>				
Q2 2023 SPF	6.8	6.8	6.6	6.5
<i>Previous SPF (Q1 2023)</i>	7.0	6.9	6.7	6.4

1) Longer-term expectations refer to 2027.

2) As a percentage of the labour force.

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## Notes

- The SPF for the second quarter of 2023 was conducted between 31 March and 5 April 2023, 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 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 June 2023.
- 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).
- A report on this survey round and more detailed data are available via the [SPF webpage](#) and the ECB's [Statistical Data Warehouse](#).

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