

Press release

18 October 2024

Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2024

- Inflation expectations at 2.4% for 2024 and 1.9% for 2025 and 2026; unchanged except for 0.1 percentage point downward revision for 2025; longer-term inflation expectations (for 2029) remain at 2.0%
- Real GDP growth expectations broadly unchanged; small downward revision for 2025 largely reflects a carry-over from weaker than previously expected growth in the second half of 2024
- Unemployment rate expectations unchanged; expected to average 6.5% in 2024 and 2025 but to decline to 6.4% in 2026 and in the longer term

Respondents' expectations for headline inflation, as measured in terms of the Harmonised Index of Consumer Prices (HICP), were 2.4% for 2024 and 1.9% for both 2025 and 2026. These were unchanged except for a 0.1 percentage point downward revision for 2025, mainly reflecting expectations for lower oil prices. Expectations for core HICP inflation, which excludes energy and food, were revised upwards slightly for 2024, reflecting data outturns and more persistent than expected services inflation, but were unchanged thereafter. Longer-term expectations for both headline and core HICP inflation were unchanged at 2.0%.

Respondents expected real GDP growth of 0.7% in 2024, 1.2% in 2025 and 1.4% in 2026. Compared with the previous survey, the expectations for 2025 were revised down by 0.1 percentage points. The downward revision for 2025 largely reflects a carry-over from weaker than previously expected growth in the second half of 2024, with the expected quarterly growth profile thereafter largely unchanged. Longer-term growth expectations remained unchanged at 1.3%.

The expected profile of the unemployment rate was unchanged. Respondents continued to expect the unemployment rate to average 6.5% in 2024 and 2025, but to decline to 6.4% in 2026, and then to remain at 6.4% in the longer term.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Table: Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2024*(annual percentage changes, unless otherwise indicated)*

Survey horizon	2024	2025	2026	Longer term ¹⁾
HICP inflation				
Q4 2024 SPF	2.4	1.9	1.9	2.0
<i>Previous SPF (Q3 2024)</i>	2.4	2.0	1.9	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
Q4 2024 SPF	2.8	2.2	2.0	2.0
<i>Previous SPF (Q3 2024)</i>	2.7	2.2	2.0	2.0
Real GDP growth				
Q4 2024 SPF	0.7	1.2	1.4	1.3
<i>Previous SPF (Q3 2024)</i>	0.7	1.3	1.4	1.3
Unemployment rate²⁾				
Q4 2024 SPF	6.5	6.5	6.4	6.4
<i>Previous SPF (Q3 2024)</i>	6.5	6.5	6.4	6.4

1) Longer-term expectations refer to 2029.

2) As a percentage of the labour force.

For media queries, please contact William Lelieveldt, tel.: +49 69 1344 7316.**Notes**

- The SPF for the fourth quarter of 2024 was conducted between 1 and 3 October 2024 and 56 responses were received. The SPF is conducted on a quarterly basis and gathers expectations for 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 and non-financial institutions based in 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 for the euro area will be published on 12 December 2024.
- 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).
- The survey report and more detailed data are available via the [SPF webpage](#) and the [ECB Data Portal](#).

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