

Press release

19 July 2024

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

- Inflation expectations unchanged for 2024 and 2025, at 2.4% and 2.0% respectively, and revised marginally downwards for 2026 to 1.9%; longer-term inflation expectations (for 2029) stand at 2.0%
- Real GDP growth expectations broadly unchanged over the survey horizon; upward revision for 2024 largely reflects stronger than expected outcome for the first quarter of 2024
- Unemployment rate expectations revised down slightly for 2024 to 2026

In the ECB's Survey of Professional Forecasters (SPF) for the third quarter of 2024, respondents' expectations for headline inflation, as measured in terms of the Harmonised Index of Consumer Prices (HICP), were unchanged for 2024 and 2025, at 2.4% and 2.0% respectively, and revised marginally downwards for 2026 to 1.9%. Expectations for core HICP inflation, which excludes energy and food, were revised upwards slightly for 2024 and 2025, reflecting data outturns and more persistent than expected services inflation and labour cost growth. Longer-term expectations for headline and core HICP inflation were unchanged at 2.0%.

Respondents expected real GDP growth of 0.7% in 2024, 1.3% in 2025 and 1.4% in 2026. Compared with the previous survey round, the expectations for 2024 and 2025 were revised up by 0.2 percentage points and down by 0.1 percentage points respectively, while those for 2026 were unchanged. The upward revision for 2024 largely reflects a stronger than expected outcome for the first quarter of 2024, with the profile thereafter largely unchanged. Longer-term growth expectations remained unchanged at 1.3%.

The expected profile of the unemployment rate was revised down over the period 2024 to 2026. Nonetheless, respondents continued to expect the unemployment rate to increase in 2024, to 6.5%, but to decline in 2026, to 6.4%, and then to remain at 6.4% in the longer term.

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

Survey horizon	2024	2025	2026	Longer term¹⁾
HICP inflation				
Q3 2024 SPF	2.4	2.0	1.9	2.0
<i>Previous SPF (Q2 2024)</i>	2.4	2.0	2.0	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
Q3 2024 SPF	2.7	2.2	2.0	2.0
<i>Previous SPF (Q2 2024)</i>	2.6	2.1	2.0	2.0
Real GDP growth				
Q3 2024 SPF	0.7	1.3	1.4	1.3
<i>Previous SPF (Q2 2024)</i>	0.5	1.4	1.4	1.3
Unemployment rate²⁾				
Q3 2024 SPF	6.5	6.5	6.4	6.4
<i>Previous SPF (Q2 2024)</i>	6.6	6.6	6.5	6.4

1) Longer-term expectations refer to 2029 in the current (Q3 2024) round and to 2028 in the previous (Q2 2024) round.

2) As a percentage of the labour force.

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Notes

- The SPF for the third quarter of 2024 was conducted between 2 and 5 July 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 ECB staff macroeconomic projections for the euro area will be published on 12 September 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).

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- 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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