EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

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Results of the ECB Survey of Professional Forecasters for the third quarter of 2026

- Headline inflation expectations broadly unchanged, core inflation expectations revised up for 2026 only
- Real GDP growth expectations revised down for 2026 and 2027, remained unchanged for 2028 and revised down slightly in the longer term
- Unemployment rate expectations revised up slightly for 2027 and 2028

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), stood at 2.7% for 2026, 2.2% for 2027 and 2.0% for 2028. Compared with the previous round, these expectations were unchanged for 2026 and 2028 and revised up by 0.1 percentage points for 2027. Expectations for HICP inflation excluding food and energy (HICPX) stood at 2.4% for 2026, 2.2% for 2027 and 2.1% for 2028. These expectations for 2026 were revised up by 0.2 percentage points, in line with the latest available data, bringing them closer to the June 2026 Eurosystem staff projections, while expectations for 2027 and 2028 were unchanged. Longer-term expectations (for 2031) remained at 2.0% for both headline and HICPX inflation. Responses to a special question on to the war in the Middle East suggested limited expected indirect and second-round effects, which were concentrated in 2026. For inflation, the balance of risks was tilted somewhat to the upside in 2026 and more balanced thereafter.

Respondents expected real GDP growth of 0.6% in 2026, 1.2% in 2027 and 1.3% in 2028. Expectations were revised down by 0.4 percentage points for 2026 and by 0.1 percentage points for 2027 compared with the previous survey, and were unchanged for 2028. Longer-term growth expectations (for 2031) were revised down by 0.1 percentage points to 1.2%.

Unemployment rate expectations were slightly higher. Respondents expected the unemployment rate to stand at 6.3% in 2026 and 2027, before declining to 6.2% in 2028 and 6.1% in the longer term.

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Table: Results of the ECB Survey of Professional Forecasters for the third quarter of 2026

(annual percentage changes, unless otherwise indicated)

Survey horizon	2026	2027	2028	Longer term[1)]
HICP inflation				
SPF Q3 2026	2.7	2.2	2.0	2.0
Changes from the previous survey (Q2 2026)	*0.0*	*0.1*	*0.0*	*0.0*
HICP inflation excluding energy, food, alcohol and tobacco				
SPF Q3 2026	2.4	2.2	2.1	2.0
Changes from the previous survey (Q2 2026)	*0.2*	*0.0*	*0.0*	*0.0*
Real GDP growth				
SPF Q3 2026	0.6	1.2	1.3	1.2
Changes from the previous survey (Q2 2026)	*-0.4*	*-0.1*	*0.0*	*-0.1*
Unemployment rate[2)]				
SPF Q3 2026	6.3	6.3	6.2	6.1
Changes from the previous survey (Q2 2026)	*0.0*	*0.1*	*0.1*	*0.0*
Wage growth				
SPF Q3 2026	3.2	3.0	2.8	2.9
Changes from the previous survey (Q2 2026)	*-0.1*	*-0.1*	*-0.1*	*0.1*

1) Longer-term expectations refer to 2031. In the SPF for the second quarter of 2026 they referred to 2030.

2) As a percentage of the labour force.

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Notes

- The Survey of Professional Forecasters (SPF) for the third quarter of 2026 was conducted between 1 and 6 July 2026 and 53 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 10 September 2026.
- 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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