



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

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Results of the Q2 2015 ECB Survey of Professional Forecasters

- Inflation forecasts revised down for 2015, owing to oil prices, but up for 2016 and 2017, supported by monetary policy measures and exchange rate developments
- Longer-term inflation expectations (for 2019) at 1.8%
- Real GDP growth expectations revised up for short to medium term
- Unemployment rate forecasts revised down over all the horizons

Table: Results of the ECB Survey of Professional Forecasters (SPF)

(annual percentage changes, unless otherwise indicated)

Survey horizon	2015	2016	2017	Long-term (1)
HICP inflation				
SPF Q2 2015	0.1	1.2	1.6	1.8
<i>Previous SPF (Q1 2015)</i>	<i>0.3</i>	<i>1.1</i>	<i>1.5</i>	<i>1.8</i>
Real GDP growth				
SPF Q2 2015	1.4	1.7	1.8	1.7
<i>Previous SPF (Q1 2015)</i>	<i>1.1</i>	<i>1.5</i>	<i>1.7</i>	<i>1.7</i>
Unemployment rate (2)				
SPF Q2 2015	11.1	10.6	10.1	9.2
<i>Previous SPF (Q1 2015)</i>	<i>11.3</i>	<i>10.9</i>	<i>10.3</i>	<i>9.4</i>

1) Long-term expectations refer to 2019.

2) As a percentage of the labour force.

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Notes:

- *The ECB Survey of Professional Forecasters (SPF) collects the views of professional forecasters outside the Eurosystem. The quarterly survey 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 of the ECB staff. The next Eurosystem staff macroeconomic projections will be published on 3 June 2015.*
- *Owing to the revised schedule of ECB Governing Council monetary policy meetings as of 2015, the results of the ECB SPF are now released directly on the ECB's website. The planned release dates for the remainder of 2015 are: Q3 - 17 July and Q4 - 23 October. 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 SPF survey for the second quarter of 2015 was conducted between 31 March and 7 April 2015. There were 59 responses, which is broadly in line with the historical average of 58.*
- *The ECB SPF report and data are available via the ECB SPF webpage (<http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html>) and via the ECB's Statistical Data Warehouse.*