



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Results of the Q1 2019 ECB Survey of Professional Forecasters

- HICP inflation expectations revised down
- Real GDP growth expectations revised down
- Unemployment rate expectations broadly unchanged

Respondents to the ECB Survey of Professional Forecasters (SPF) for the first quarter of 2019 reported point forecasts for annual HICP inflation averaging 1.5%, 1.6% and 1.7% for 2019, 2020 and 2021, respectively. These results represent downward revisions of 0.2 percentage point (p.p.) for 2019 and 0.1 p.p. for 2020 compared with the previous (Q4 2018) survey round. Average longer-term inflation expectations (which, like all other longer-term expectations in this SPF, refer to 2023) were revised down to 1.8%, from 1.9% in the previous survey.

SPF respondents' expectations for growth in euro area real GDP averaged 1.5%, 1.5% and 1.4% for 2019, 2020 and 2021, respectively. This represents downward revisions of 0.3 p.p. for 2019 and 0.1 p.p. for 2020. Average longer-term expectations for real GDP growth were revised down to 1.5%, from 1.6% in the previous survey.

Average unemployment rate expectations were broadly unchanged. At 7.8%, 7.6% and 7.5% for 2019, 2020 and 2021, respectively, the latest expectations continued to point to further falls in the unemployment rate over the next three years. Expectations for the unemployment rate in the longer term remained at 7.5%.

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Table: Results of the ECB Survey of Professional Forecasters for Q1 2019

(annual percentage changes, unless otherwise indicated)

Survey horizon	2019	2020	2021	Longer term (1)
HICP inflation				
SPF Q1 2019	1.5	1.6	1.7	1.8
<i>Previous SPF (Q4 2018)</i>	1.7	1.7	-	1.9
HICP inflation excluding energy, food, alcohol and tobacco				
SPF Q1 2019	1.3	1.5	1.6	1.7
<i>Previous SPF (Q4 2018)</i>	1.4	1.7	-	1.8
Real GDP growth				
SPF Q1 2019	1.5	1.5	1.4	1.5
<i>Previous SPF (Q4 2018)</i>	1.8	1.6	-	1.6
Unemployment rate (2)				
SPF Q1 2019	7.8	7.6	7.5	7.5
<i>Previous SPF (Q4 2018)</i>	7.8	7.5	-	7.5

1) Longer-term expectations refer to 2023.

2) As a percentage of the labour force.

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Notes:

- *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 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 its staff. The next ECB staff macroeconomic projections will be published on 7 March 2019.*
- *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).*
- *This survey was conducted between 7 and 11 January. The number of responses was 58.*
- *The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).*

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