

# PRESS RELEASE

Friday, 27 April 2018

## Results of the Q2 2018 ECB Survey of Professional Forecasters

- HICP inflation expectations for 2019 and 2020 were revised slightly downwards, while longer-term inflation expectations remained stable at 1.9%
- Real GDP growth expectations were revised upwards for 2018 and 2019, but downwards for 2020
- Unemployment rate expectations were again revised downwards across horizons

Respondents to the ECB Survey of Professional Forecasters (SPF) for the second quarter of 2018 reported point forecasts for annual HICP inflation averaging 1.5%, 1.6% and 1.7% for 2018, 2019 and 2020, respectively. This represents a downward revision of 0.1 percentage points for both 2019 and 2020, compared with the previous survey round, but no change to the expectation for 2018. Average longer-term inflation expectations (which, like all other longer-term expectations in the SPF, referred to 2022) remained stable at 1.9%.

SPF respondents' expectations for real growth in euro area GDP averaged 2.4%, 2.0% and 1.6% for 2018, 2019 and 2020, respectively. This represents upward revisions of 0.1 percentage points for 2018 and 2019, and a downward revision of 0.1 percentage points for 2020. Average longer-term expectations for real GDP growth remained unchanged at 1.6%.

Unemployment rate expectations were revised downwards across horizons, standing at 8.3%, 7.9% and 7.5% for 2018, 2019 and 2020, respectively, and at 7.4% for the longer term.

**Table: Results of the ECB Survey of Professional Forecasters for Q2 2018**

(annual percentage changes, unless otherwise indicated)

	Survey horizon	2018	2019	2020	Longer term (1)
<b>HICP inflation</b>					
	SPF Q2 2018	1.5	1.6	1.7	1.9
	<i>Previous SPF (Q1 2018)</i>	1.5	1.7	1.8	1.9
<b>HICP inflation excluding food and energy</b>					
	SPF Q2 2018	1.2	1.5	1.7	1.8
	<i>Previous SPF (Q1 2018)</i>	1.2	1.5	1.7	1.8
<b>Real GDP growth</b>					
	SPF Q2 2018	2.4	2.0	1.6	1.6
	<i>Previous SPF (Q1 2018)</i>	2.3	1.9	1.7	1.6
<b>Unemployment rate (2)</b>					
	SPF Q2 2018	8.3	7.9	7.5	7.4
	<i>Previous SPF (Q1 2018)</i>	8.4	7.9	7.6	7.5

1) Longer-term expectations refer to 2022.

2) As a percentage of the labour force.

**For media enquiries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

#### 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 14 June 2018.
- 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 SPF for the second quarter of 2018 was conducted between 4 and 10 April. 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](#).

European Central Bank Directorate General Communications  
 Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
 Tel.: +49 69 1344 7455; email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu); website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.