

# Results of the Q4 2018 ECB Survey of Professional Forecasters



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PRESS RELEASE

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- HICP inflation expectations unchanged for 2018, 2019 and 2020; longer-term expectations stable at 1.9%
- Real GDP growth expectations revised down for 2018 and 2019, but unchanged for 2020
- Unemployment rate expectations revised down for 2018, 2019 and 2020

Respondents to the ECB Survey of Professional Forecasters (SPF) for the fourth quarter of 2018 reported point forecasts for annual HICP inflation averaging 1.7% for each of 2018, 2019 and 2020. These results are unchanged from the previous (Q3 2018) survey round. Average longer-term inflation expectations (which, like all other longer-term expectations in this SPF, referred to 2023) remained stable at 1.9%.

SPF respondents' expectations for growth in euro area real GDP averaged 2.0%, 1.8% and 1.6% for 2018, 2019 and 2020, respectively. This represents downward revisions of 0.2 percentage points for 2018 and 0.1 percentage point for 2019, but no change for 2020. Average longer-term expectations for real GDP growth remained unchanged at 1.6%.

Unemployment rate expectations were revised slightly down by 0.1 percentage point for each of the years 2018, 2019 and 2020 to stand at 8.2%, 7.8% and 7.5%, respectively. Average longer-term expectations for the unemployment rate remained unchanged at 7.5%.

**Table: Results of the ECB Survey of Professional Forecasters for Q4 2018**  
(annual percentage changes, unless otherwise indicated)

Survey horizon	2018	2019	2020	Longer term (1)
<b>HICP inflation</b>				
SPF Q4 2018	1.7	1.7	1.7	1.9
<i>Previous SPF (Q3 2018)</i>	1.7	1.7	1.7	1.9
<b>HICP inflation excluding food and energy</b>				
SPF Q4 2018	1.1	1.4	1.7	1.8
<i>Previous SPF (Q3 2018)</i>	1.2	1.5	1.7	1.8
<b>Real GDP growth</b>				
SPF Q4 2018	2.0	1.8	1.6	1.6
<i>Previous SPF (Q3 2018)</i>	2.2	1.9	1.6	1.6
<b>Unemployment rate (2)</b>				
SPF Q4 2018	8.2	7.8	7.5	7.5
<i>Previous SPF (Q3 2018)</i>	8.3	7.9	7.6	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 Eurosystem staff macroeconomic projections will be published on 13 December 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 fourth quarter of 2018 was conducted between 1 and 5 October. The number of responses was 54.
- The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).

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