

Results of the Q4 2019 ECB Survey of Professional Forecasters



PRESS RELEASE

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- Inflation expectations revised down on average across all horizons
- Real GDP growth expectations revised down, particularly for 2020
- Unemployment rate expectations revised up

Respondents to the ECB Survey of Professional Forecasters (SPF) for the fourth quarter of 2019 reported point forecasts for annual HICP inflation averaging 1.2% for 2019 and 2020 and 1.4% for 2021. These results represent, for the fourth successive round, downward revisions of 0.1 percentage points on average for each of those years compared with the previous survey round. Average longer-term inflation expectations (which, like all other longer-term expectations in this SPF, refer to 2024) remained at 1.7%.

SPF respondents' expectations for growth in euro area real GDP averaged 1.1%, 1.0% and ~~1.4%~~1.3% for 2019, 2020 and 2021, respectively. This represents downward revisions from the previous round, notably for 2020. At 1.4%, average longer-term expectations for real GDP growth were unchanged.

Average unemployment rate expectations were revised up by 0.1 percentage points for horizons beyond 2020 and stand at 7.6%, 7.5% and 7.4% for 2019, 2020 and 2021, respectively. Expectations for the unemployment rate in the longer term were also revised up to 7.4%. Notwithstanding the upward revisions, the latest expectations continued to point to further falls in the unemployment rate.

Table: Results of the ECB Survey of Professional Forecasters for Q4 2019
(annual percentage changes, unless otherwise indicated)

Survey horizon	2019	2020	2021	Longer term (1)
HICP inflation				
SPF Q4 2019	1.2	1.2	1.4	1.7
<i>Previous SPF (Q3 2019)</i>	1.3	1.4	1.5	1.7
HICP inflation excluding energy, food, alcohol and tobacco				
SPF Q4 2019	1.1	1.2	1.4	1.6
<i>Previous SPF (Q3 2019)</i>	1.1	1.3	1.5	1.7
Real GDP growth				
SPF Q4 2019	1.1	1.0	1.3	1.4
<i>Previous SPF (Q3 2019)</i>	1.2	1.3	1.4	1.4
Unemployment rate (2)				
SPF Q4 2019	7.6	7.5	7.4	7.4
<i>Previous SPF (Q3 2019)</i>	7.6	7.4	7.3	7.3

1) Longer-term expectations refer to 2024.

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 12 December 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 1 and 7 October 2019. The number of responses was 53.
- The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).

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