

Press release

26 January 2024

Results of the ECB Survey of Professional Forecasters for the first quarter of 2024

- Inflation expectations revised down across all horizons; longer-term inflation expectations (for 2028) stand at 2.0%
- Real GDP growth expectations down for 2024 and 2025, but unchanged thereafter
- Unemployment rate expectations largely unchanged

In the ECB's Survey of Professional Forecasters (SPF) for the first quarter of 2024, respondents revised down their expectations for headline inflation as measured in terms of the Harmonised Index of Consumer Prices (HICP). Headline HICP inflation was expected to decline from 2.4% in 2024 to 2.0% in both 2025 and 2026. Expectations for 2024 were revised down by 0.3 percentage points and those for 2025 by 0.1 percentage points. Expectations for 2026 were not surveyed in the previous round. The downward revisions reportedly reflected the impact of lower than previously expected HICP data outturns and oil prices as well as weaker economic activity. Core HICP inflation, which excludes energy and food, was also revised down for 2024 and 2025. Longer-term expectations for headline HICP inflation were revised down to 2.0%.

Expectations for real GDP growth were revised down for 2024 and 2025. Respondents expected GDP growth of 0.6% in 2024, 1.3% in 2025 and 1.4% in 2026. The expectations for 2024 and 2025 were revised down by 0.3 and 0.2 percentage points respectively, while expectations for 2026 were not surveyed in the previous round. Respondents expected a slight contraction in real GDP in the final quarter of 2023, followed by a slow recovery of economic activity throughout 2024. Longer-term growth expectations remained unchanged at 1.3%.

Expectations for the unemployment rate were largely unchanged over the entire horizon. Respondents continued to expect the unemployment rate to increase to 6.7% in 2024 but to decline gradually thereafter to 6.5% in 2026 and in the longer term.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Table: Results of the ECB Survey of Professional Forecasters for the first quarter of 2024*(annual percentage changes, unless otherwise indicated)*

Survey horizon	2024	2025	2026	Longer term ⁽¹⁾
HICP inflation				
Q1 2024 SPF	2.4	2.0	2.0	2.0
<i>Previous SPF (Q4 2023)</i>	2.7	2.1	-	2.1
HICP inflation excluding energy, food, alcohol and tobacco				
Q1 2024 SPF	2.6	2.1	2.0	2.0
<i>Previous SPF (Q4 2023)</i>	2.9	2.2	-	2.0
Real GDP growth				
Q1 2024 SPF	0.6	1.3	1.4	1.3
<i>Previous SPF (Q4 2023)</i>	0.9	1.5	-	1.3
Unemployment rate⁽²⁾				
Q1 2024 SPF	6.7	6.6	6.5	6.5
<i>Previous SPF (Q4 2023)</i>	6.7	6.6	-	6.5

1) Longer-term expectations refer to 2028.

2) As a percentage of the labour force.

For media queries, please contact [Silvia Margiocco](#), tel.: +49 69 1344 6619.

Notes

- The SPF for the first quarter of 2024 was conducted between 5 and 10 January 2024 and 59 responses were received. 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 survey participants are experts affiliated with financial or non-financial institutions based within Europe. The survey results do not represent the views of the ECB's decision-making bodies or its staff. The next ECB staff macroeconomic projections for the euro area will be published on 7 March 2024.
- 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).
- A report on this survey round and more detailed data are available via the [SPF webpage](#) and the ECB's [Statistical Data Warehouse](#).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.