

Press release

27 October 2023

Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2023

- Limited revisions to headline inflation expectations for 2023-25; longer-term expectations unchanged; core inflation expectations revised down for 2024-2025 and longer-term
- Real GDP growth expectations slightly down for 2023 and 2024, but unchanged thereafter
- Profile of unemployment rate expectations down slightly

In the ECB's Survey of Professional Forecasters (SPF) for the fourth quarter of 2023, respondents made limited revisions to their expectations for headline inflation measured in terms of the Harmonised Index of Consumer Prices (HICP) for 2023 to 2025. Headline HICP inflation was expected to decline from 5.6% in 2023 to 2.7% in 2024 and 2.1% in 2025. Expectations for 2023 were revised upward by 0.1 percentage points, those for 2024 were unchanged, and those for 2025 were revised downward by 0.1 percentage points. The upward revisions in the short term reportedly reflected recent oil price developments. Core HICP inflation, which excludes energy and food, was revised downward for 2024, 2025 and the longer term. Longer-term expectations for headline HICP inflation were unchanged at 2.1%.

Expectations for real GDP growth were revised down slightly for 2023 and 2024. Respondents expected GDP growth of 0.5% in 2023, 0.9% in 2024 and 1.5% in 2025. The expectations for 2023 and 2024 were revised downward by 0.1 and 0.2 percentage points respectively, while expectations for 2025 were unchanged compared to the previous round. Respondents' short-term GDP expectations imply a sluggish second half of 2023, with economic activity picking up over the first half of 2024.

The expected profile of the unemployment rate has been revised down slightly over the entire horizon by around 0.1 percentage points compared to the previous round. Respondents expected unemployment rates of 6.5%, 6.7% and 6.6% in 2023, 2024 and 2025 respectively. The longer-term expectation for the unemployment rate (2028) was 6.5%.

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Table: Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2023*(annual percentage changes, unless otherwise indicated)*

Survey horizon	2023	2024	2025	Longer term ⁽¹⁾
HICP inflation				
Q4 2023 SPF	5.6	2.7	2.1	2.1
<i>Previous SPF (Q3 2023)</i>	5.5	2.7	2.2	2.1
HICP inflation excluding energy, food, alcohol and tobacco				
Q4 2023 SPF	5.1	2.9	2.2	2.0
<i>Previous SPF (Q3 2023)</i>	5.1	3.1	2.3	2.1
Real GDP growth				
Q4 2023 SPF	0.5	0.9	1.5	1.3
<i>Previous SPF (Q3 2023)</i>	0.6	1.1	1.5	1.3
Unemployment rate⁽²⁾				
Q4 2023 SPF	6.5	6.7	6.6	6.5
<i>Previous SPF (Q3 2023)</i>	6.6	6.7	6.7	6.5

1) Longer-term expectations refer to 2028.

2) As a percentage of the labour force.

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Notes

- The SPF for the fourth quarter of 2023 was conducted between 29 September and 5 October 2023, with 63 responses 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 Eurosystem staff macroeconomic projections for the euro area will be published on 14 December 2023.
- 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](#).

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