EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

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Results of the ECB Survey of Professional Forecasters for the second quarter of 2026

- Headline and core HICP inflation revised up in the near term, while remaining unchanged further out
- Real GDP growth expectations revised down for 2026 and 2027, but unchanged thereafter
- Unemployment rate expectations unchanged

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 2.7% for 2026, 2.1% for 2027 and 2.0% for 2028. Expectations for 2026 and 2027 were revised up compared with the previous round (conducted in the first quarter of 2026). Expectations for 2028 were revised down compared with the previous survey. Meanwhile, expectations for core HICP inflation, which excludes energy and food, were 2.2% for 2026 and 2027, and 2.1% for 2028, also revised up in the near term from the previous survey. Expectations for the longer term (2030) were unchanged at 2.0% for both headline and core HICP inflation.

Respondents expected real GDP growth of 1.0% in 2026, 1.3% in 2027 and 1.3% in 2028. Compared with the previous survey, expectations were revised down by 0.2 percentage points for 2026 and by 0.1 percentage points for 2027, but were unchanged for 2028. The downward revisions were mainly driven by the expected negative impact of higher energy prices related to the war in the Middle East. Longer-term GDP growth expectations were unchanged at 1.3%.

Unemployment rate expectations were unchanged. Respondents expected the unemployment rate to be 6.3% for 2026, 6.2% for 2027, and 6.1% for 2028 and the longer term (2030).

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Table: Results of the ECB Survey of Professional Forecasters for the second quarter of 2026

(annual percentage changes, unless otherwise indicated)

Survey horizon	2026	2027	2028	Longer term[1)]
HICP inflation				
Q2 2026 SPF	2.7	2.1	2.0	2.0
Previous survey (Q1 2026)	*1.8*	*2.0*	*2.1*	*2.0*
HICP inflation excluding energy, food, alcohol and tobacco				
Q2 2026 SPF	2.2	2.2	2.1	2.0
Previous survey (Q1 2026)	*2.0*	*2.0*	*2.0*	*2.0*
Real GDP growth				
Q2 2026 SPF	1.0	1.3	1.3	1.3
Previous survey (Q 2026)	*1.2*	*1.4*	*1.3*	*1.3*
Unemployment rate[2)]				
Q2 2026 SPF	6.3	6.2	6.1	6.1
Previous survey (Q1 2026)	*6.3*	*6.2*	*6.1*	*6.1*
Wage growth				
Q2 2026 SPF	3.3	3.1	2.9	2.8
Previous survey (Q1 2026)	*3.0*	*2.9*	*2.8*	*2.8*

1) Longer-term expectations refer to 2030.
2) As a percentage of the labour force.

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Notes

- The Survey of Professional Forecasters (SPF) for the second quarter of 2026 was conducted between 31 March and 8 April 2026 and 56 responses were received. The SPF is conducted on a quarterly basis and gathers expectations for 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 and non-financial institutions based in 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 19 March 2026.
- 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 survey report and more detailed data are available via the SPF webpage and the ECB Data Portal.

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