

Press release

30 October 2026

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

- Headline and core inflation expectations revised upwards for 2026 and 2027, owing primarily to higher energy prices and their indirect effects, with longer-term inflation expectations remaining anchored at 2.0%
- Near-term GDP growth expectations revised up, primarily reflecting recent data, with increasing growth continued to be expected in the short run
- Unemployment rate expectations revised up slightly for 2026, but broadly unchanged thereafter

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), stood at 3.0% for 2026, 2.6% for 2027 and 2.0% for 2028. Compared with the previous round, these were revised up by 0.3 and 0.4 percentage points for 2026 and 2027 respectively but remained unchanged for 2028. Longer-term expectations (for 2031) remained at 2.0% for both headline and core inflation. A special question, which was also asked in the previous round, concerned the impact of the war in the Middle East. The responses suggested that additional effects of the energy price shock are mainly expected for 2027 but that second-round effects will remain limited. For inflation, the risk balance was tilted to the upside for 2026-28 but remained more balanced thereafter.

Respondents expected real GDP growth of 1.0% in 2026 and 1.3% in both 2027 and 2028. Expectations were revised up by 0.4 percentage points for 2026 and by 0.1 percentage points for 2027 compared with the previous survey and were unchanged for 2028. Longer-term growth expectations (for 2031) were revised up by 0.1 percentage points to 1.3%. For real GDP growth, the balance of risks was tilted somewhat to the downside for all horizons.

Unemployment rate expectations were slightly higher for 2026 at 6.4%, before declining gradually to 6.1% in the longer term.

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

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Table: Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2026
(annual percentage changes, unless otherwise indicated)

Survey horizon	2026	2027	2028	Longer term ¹⁾
HICP inflation				
SPF Q4 2026	3.0	2.6	2.0	2.0
<i>Changes from the previous survey (Q3 2026)</i>	<i>0.3</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>
Core (HICP excluding energy and food) inflation				
SPF Q4 2026	2.4	2.5	2.2	2.0
<i>Changes from the previous survey (Q3 2026)</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>0.0</i>
Real GDP growth				
SPF Q4 2026	1.0	1.3	1.3	1.3
<i>Changes from the previous survey (Q3 2026)</i>	<i>0.4</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
Unemployment rate²⁾				
SPF Q4 2026	6.4	6.3	6.2	6.1
<i>Changes from the previous survey (Q3 2026)</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Wage growth				
SPF Q4 2026	3.3	3.1	2.8	2.7
<i>Changes from the previous survey (Q3 2026)</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.2</i>

1) Longer-term expectations refer to 2031.

2) As a percentage of the labour force.

For media queries, please contact William Lelieveldt, tel.: +49 69 1344 7316.

Notes

- The Survey of Professional Forecasters (SPF) for the fourth quarter of 2026 was conducted between 2 and 7 October 2026 and 52 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. Participants are also asked for other information underlying their forecasts, namely the ECB's deposit facility rate (DFR), the euro US dollar exchange rate, Brent crude oil prices in USD, wages and the output gap. 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 Eurosystem staff macroeconomic projections for the euro area will be published on 18 December 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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