

## Press release

22 January 2021

# Results of the ECB Survey of Professional Forecasters in the first quarter of 2021

- Shorter-term inflation expectations largely unchanged; longer-term inflation expectations unchanged at 1.7%
- Opposing revisions to real GDP growth outlook, with near-term forecasts revised down but stronger rebound envisaged thereafter
- Unemployment rate expectations revised down across all horizons

Respondents to the European Central Bank (ECB) Survey of Professional Forecasters (SPF) for the first quarter of 2021 reported point forecasts for annual HICP inflation averaging 0.9%, 1.3% and 1.5% for 2021, 2022 and 2023 respectively. These were unchanged for both 2021 and 2022. Average longer-term inflation expectations (which, like all other longer-term expectations in this round of the SPF, refer to 2025) remained at 1.7%.

The expectations of SPF respondents for euro area real GDP growth averaged 4.4%, 3.7% and 1.9% for 2021, 2022 and 2023 respectively. These figures represent revisions from the previous round amounting to -0.9 percentage points for 2021 and +1.1 percentage points for 2022. Average longer-term expectations for real GDP growth were unchanged at 1.4%.

Average unemployment rate expectations stood at 8.9%, 8.3% and 7.8% for 2021, 2022 and 2023 respectively. These represent downward revisions of 0.2 and 0.1 percentage points for 2021 and 2022. Expectations for the unemployment rate in the longer term were revised down 0.2 percentage points to 7.4%.

### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

**Table: Results of the ECB Survey of Professional Forecasters for the first quarter of 2021**

(annual percentage changes, unless otherwise indicated)

Survey horizon	2021	2022	2023	Longer term <sup>(1)</sup>
<b>HICP inflation</b>				
Q1 2021 SPF	0.9	1.3	1.5	1.7
<i>Previous SPF (Q4 2020)</i>	0.9	1.3	-	1.7
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q1 2021 SPF	0.8	1.1	1.3	1.5
<i>Previous SPF (Q4 2020)</i>	0.8	1.1	-	1.5
<b>Real GDP growth</b>				
Q1 2021 SPF	4.4	3.7	1.9	1.4
<i>Previous SPF (Q4 2020)</i>	5.3	2.6	-	1.4
<b>Unemployment rate <sup>(2)</sup></b>				
Q1 2021 SPF	8.9	8.3	7.8	7.4
<i>Previous SPF (Q4 2020)</i>	9.1	8.4	-	7.6

1) Longer-term expectations refer to 2025.

2) As a percentage of the labour force.

For media enquiries, please contact [Stefan Ruhkamp](#) (tel.: +49 69 1344 5057).**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 Eurosystem staff macroeconomic projections will be published on 11 March 2021.
- 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 (2002-2014: Q1 – February, Q2 – May, Q3 – August, Q4 – November).
- The survey was conducted between 7 and 11 January 2021 with 66 responses received.
- The SPF report and data are available via the [SPF webpage](#) and via the ECB's [Statistical Data Warehouse](#).

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