



EUROPEAN CENTRAL BANK

EUROSYSTEM

16 January 2013

Quarterly Survey of Professional Forecasters (SPF)

Attached is the questionnaire for the 2013 Q1 Survey of Professional Forecasters of euro area macroeconomic variables conducted by the European Central Bank. The following paragraphs give some guidance on how to complete it.

The SPF questionnaire asks for a point forecast of what you expect inflation, real GDP growth and unemployment to be over specific time horizons, together with probabilities for different outcomes. You should not feel obliged to assign probabilities to all of the listed outcomes. **Please note that we have extended the forecast horizon of the SPF**, now asking for forecasts of macroeconomic variables two calendar years ahead already from the first round of the year (they were previously surveyed in the Q3 and Q4 rounds only). Therefore, this questionnaire asks for your expectations **for the calendar years 2013, 2014 and 2015.**

The questionnaire asks as well for your expectations for one and two years ahead of the period for which the most up-to-date official data for each variable are available (you can find these figures below). Specifically in this questionnaire you are asked for your expectations for December 2013 and December 2014 for HICP inflation, for 2013 Q3 and 2014 Q3 for real GDP growth, and for November 2013 and November 2014 for the unemployment rate. Please note that you are also asked for your longer term expectations for inflation (against the ECB Governing Council's aim to keep the annual inflation rate below, but close to, 2% over the medium term), real GDP growth and the unemployment rate. The horizon for these longer term expectations is the year 2017 as a whole.

With regard to inflation and real GDP growth you are asked to fill in your expectations of the year-on-year change in these variables. In the case of the unemployment rate, we would like to know what you expect the level (seasonally adjusted) to be at the specified time horizons. The forecasts should refer to the period averages. We would be thankful if in addition to the quarterly forecasts for oil prices, interest rates and exchange rates, you could also provide **annual average forecasts** of these variables for 2014 and 2015.

There is also a memorandum item included in the questionnaire. Its purpose is to enable you to elaborate on two dimensions: i) any **specific factors that have significantly affected your baseline outlook** for inflation, real GDP growth or unemployment, distinguishing, where possible, between upward and downward revisions compared with last quarter's outlook; ii) **the main risks** associated with the current baseline outlook. **In particular, we would be grateful if you could comment on the point in the forecast horizon in which - according to your baseline outlook - the level of real GDP will increase again in a sustained manner (i.e. witness successive quarter-on-quarter growth rates larger than 0.0%).**

The questionnaire is in Excel format. Please return the completed questionnaire to the ECB **by Tuesday 22 January 2013 cob**, to the e-mail address ecb-spf@ecb.europa.eu or the fax number **+49 69 1344-7602**. If you have any questions please contact Nicola Bowen on +49 69 1344-6351, Jeanette Cramer on +49 69 1344-8231, Moritz Karber on +49 69 1344-7222, Victor Lopez Perez on +49 69 1344-5167, Alexandros Melemenidis on +49 69 1344-7179, Asterios Paschos on +49 69 1344-5784 or Coralia Pastora on +49 69 1344-5121.

If your address, telephone number, fax number, e-mail address or contact person (i.e. the person that should receive the survey questionnaire) has changed, please fill in the new information below.

Contact person (job title):

Address:

Telephone:

Fax:

E-mail:

Basic reference data for the 2013 Q1 survey:

- Annual HICP inflation (December 2012): 2.2%
- Annual GDP growth (2012 Q3): -0.6% (according to ESA95)
- Unemployment rate (November 2012): 11.8 %

| Point estimate of euro area inflation expectations* Year-on-year change in the HICP | | | | | | |
|---|-------------|-------------|-------------|--------------------------|--------------------------|-------------------------------------|
| | 2013 | 2014 | 2015 | December 2013 | December 2014 | 5 years ahead (2017) |
| Rate (%) | | | | | | |

* Defined on the basis of the Harmonised Index of Consumer Prices produced by Eurostat.

| Probabilities of euro area inflation* Year-on-year change in the HICP | | | | | | |
|---|-------------|-------------|-------------|--------------------------|--------------------------|-------------------------------------|
| | 2013 | 2014 | 2015 | December 2013 | December 2014 | 5 years ahead (2017) |
| < -1.0% | | | | | | |
| -1.0- -0.6% | | | | | | |
| -0.5- -0.1% | | | | | | |
| 0.0-0.4% | | | | | | |
| 0.5-0.9% | | | | | | |
| 1.0-1.4% | | | | | | |
| 1.5-1.9% | | | | | | |
| 2.0-2.4% | | | | | | |
| 2.5-2.9% | | | | | | |
| 3.0-3.4% | | | | | | |
| 3.5-3.9% | | | | | | |
| ≥ 4.0% | | | | | | |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |

* Defined on the basis of the Harmonised Index of Consumer Prices produced by Eurostat. Probabilities should sum to 100%. Average of the period.

Please report selected other information underlying your forecasts (average over the period):

| | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 | 2015 |
|---|----------------|----------------|----------------|----------------|-------------|-------------|
| ECB's interest rate (main refinancing operations) | | | | | | |
| Brent crude oil prices (US dollars) | | | | | | |
| USD/EUR exchange rate | | | | | | |

| | 2013 | 2014 | 2015 | 2017 |
|--|-------------|-------------|-------------|-------------|
| Labour Costs (annual rate of change in whole economy compensation per employee) | | | | |

Memorandum item:

In the space below please indicate the main economic factors affecting the outlook for euro area inflation over the forecast horizon distinguishing, where possible, between upward and downward revisions for each year and the main risks associated with this outlook.

| | Point estimate of euro area real GDP growth expectations* | | | | | |
|----------|---|------|------|---------|---------|----------------------|
| | Year-on-year change | | | | | |
| | 2013 | 2014 | 2015 | 2013 Q3 | 2014 Q3 | 5 years ahead (2017) |
| Rate (%) | | | | | | |

* Standardised ESA definition.

| | Probabilities of euro area real GDP growth* | | | | | |
|---------------|---|------|------|---------|---------|----------------------|
| | Year-on-year change | | | | | |
| | 2013 | 2014 | 2015 | 2013 Q3 | 2014 Q3 | 5 years ahead (2017) |
| < -1.0% | | | | | | |
| -1.0 to -0.6% | | | | | | |
| -0.5 to -0.1% | | | | | | |
| 0.0-0.4% | | | | | | |
| 0.5-0.9% | | | | | | |
| 1.0-1.4% | | | | | | |
| 1.5-1.9% | | | | | | |
| 2.0-2.4% | | | | | | |
| 2.5-2.9% | | | | | | |
| 3.0-3.4% | | | | | | |
| 3.5-3.9% | | | | | | |
| ≥ 4.0% | | | | | | |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |

* Standardised ESA definition. Probabilities should sum to 100%. Average of the period.

Memorandum item:

In the space below please indicate the main economic factors affecting the outlook for the euro area GDP growth rate over the forecast horizon distinguishing, where possible, between upward and downward revisions each year and main risks associated with the GDP outlook. **In particular, we would be grateful if you could comment on the point in the forecast horizon in which - according to your baseline outlook – the level of real GDP will increase again in a sustained manner (i.e. witness successive quarter-on-quarter growth rates larger than 0.0%).**

| | Point estimate of euro area unemployment rate* | | | | | |
|----------|---|-------------|-------------|--------------------------|--------------------------|-------------------------------------|
| | Percentage of labour force | | | | | |
| | 2013 | 2014 | 2015 | November 2013 | November 2014 | 5 years ahead (2017) |
| Rate (%) | | | | | | |

* Standardised definition produced by Eurostat.

| | Probabilities of euro area unemployment rate | | | | | |
|--------------|---|-------------|-------------|--------------------------|--------------------------|-------------------------------------|
| | Percentage of labour force | | | | | |
| | 2013 | 2014 | 2015 | November 2013 | November 2014 | 5 years ahead (2017) |
| < 6.5% | | | | | | |
| 6.5 – 6.9% | | | | | | |
| 7.0 – 7.4% | | | | | | |
| 7.5 – 7.9% | | | | | | |
| 8.0 – 8.4% | | | | | | |
| 8.5 – 8.9% | | | | | | |
| 9.0 – 9.4% | | | | | | |
| 9.5 – 9.9% | | | | | | |
| 10.0 – 10.4% | | | | | | |
| 10.5 – 10.9% | | | | | | |
| 11.0 – 11.4% | | | | | | |
| 11.5 – 11.9% | | | | | | |
| 12.0 – 12.4% | | | | | | |
| 12.5 – 12.9% | | | | | | |
| 13.0 – 13.4% | | | | | | |
| 13.5 – 13.9% | | | | | | |
| 14.0 – 14.4% | | | | | | |
| 14.5 – 14.9% | | | | | | |
| ≥ 15.0% | | | | | | |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |

* Standardised definition produced by Eurostat. Probabilities should sum to 100%. Average of the period.

Memorandum item:

In the space below please indicate the main economic factors affecting the outlook for the euro area unemployment rate over the forecast horizon distinguishing, where possible, between upward and downward revisions each year and main risks associated with the unemployment outlook.