

May 2012

# ECB Survey of Professional Forecasters (SPF)<sup>1</sup>: description of SPF dataset

# Dataset description and file structure

The purpose of this document is to explain the structure and the technical characteristics of the dataset including the individual forecasters' data series. This document serves as a manual to the files named:

#### "SPF\_xxxxQx.csv"

Individual spreadsheets are provided for each SPF forecast round. These files can be handled by standard desktop applications, such as Microsoft Excel. The files are stored in .csv format, a standard that is supported by most analytical software across various system platforms.

#### 1 Variables

The ECB micro-data SPF contains forecasts for three main economic indicators and for the assumptions made by forecasters for underlying economic factors:

#### 1) Inflation

Inflation is defined as the year on year percentage change of the Harmonised Index of Consumer Prices (HICP) published by Eurostat.

#### 2) GDP

Real gross domestic product growth is defined as the year on year percentage change of real GDP, based on standardised ESA definition

#### 3) Unemployment

The unemployment rate refers to Eurostat's definition and it is calculated as percentage of the labour force.

#### 4) Assumptions

The forecasters are asked to provide their assumptions concerning the ECB's interest rate (for main refinancing operations), oil prices (per barrel of Brent crude in USD), the USD/EUR exchange rate and labour costs (year-on-year rate of change in whole economy compensation per employee).

<sup>&</sup>lt;sup>1</sup> If you have any questions concerning the SPF please contact Ms Nicola Bowen, Ms. Jeanette Cramer, Mr. Victor Lopez Perez, Ms. Agnieszka Mazany, Mr. Alexandros Melemenidis or Ms. Raffaella Traverso at European Central Bank, Telephone 00 49 69 1344 0, email: ecb-spf@ecb.europa.eu.

#### 2 Forecast horizons

The SPF dataset contains forecasts for up to six different forecast horizons for each of the main macroeconomic indicators:<sup>2</sup>

- 1) a forecast for the current calendar year
- 2) a forecast for the next calendar year
- 3) a forecast for the calendar year after next
- 4) a longer term forecast (four calendar years ahead in the Q1 and Q2 rounds and five calendar years ahead in the Q3 and Q4 rounds)
- 5) a "rolling horizon" forecast for the month (for HICP inflation and the unemployment rate) and quarter (for GDP growth) one year ahead of the latest available observation (at the time of the survey)
- 6) a "rolling horizon" forecast for the month (for HICP inflation and the unemployment rate) and quarter (for GDP growth) two years ahead of the latest available observation (at the time of the survey).

For the first two forecast rounds of each year (Q1 and Q2) forecasters are not asked to provide a forecast for the 'calendar year after next', therefore the survey has only five horizons (see Table 2.1).

The rolling horizons are set 1- and 2-years ahead of the period (month or quarter) for which the latest official release of a given macroeconomic indicator is available, and therefore differ across the indicators. For example, in the survey conducted in the first quarter of 2007 (after the release of the December 2006 figure for HICP inflation) the participants were asked to report their expectations for the year-on-year rate of change in the euro area HICP in December 2007 and December 2008. By then, the latest available GDP data related to the third quarter of 2006 and the latest unemployment rate figure was for November 2006. Hence, respondents were asked for their expectations for GDP in the third quarter of 2007 and 2008 and the unemployment rate in November 2007 and November 2008. In the 2007 Q2 SPF (conducted after the

In these earlier rounds the forecasts for the five years ahead calendar year and the five years ahead rolling horizon were asked only in the first round of each year (i.e. the Q1 SPF rounds).

The calendar year after next forecast horizon in the Q3 and Q4 rounds was introduced in 2000.

<sup>&</sup>lt;sup>2</sup> This is the forecast horizon structure used since the 2001 Q2 SPF round. Before that the horizons in use were the following (see also Annex 1):

<sup>1)</sup> a forecast for the current calendar year

<sup>2)</sup> a forecast for the next calendar year

<sup>3)</sup> a forecast for the calendar year after next

<sup>4)</sup> a forecast for the calendar year five years ahead

<sup>5)</sup> a "rolling horizon" forecast for the month (for HICP inflation and the unemployment rate) and the quarter (for GDP growth) one year ahead of the latest available data, at the time the survey is conducted;

<sup>6)</sup> a "rolling horizon" forecast for the month (for HICP inflation and the unemployment rate) and the quarter (for GDP growth) two years ahead of the latest available data, at the time the survey is conducted;

<sup>7)</sup> a "rolling horizon" forecast for the month (for HICP inflation and the unemployment rate) and the quarter (for GDP growth) five years ahead of the latest available data, at the time the survey is conducted.

release of the March 2007 HICP figure), participants were asked for their expectations for the inflation rate in March 2008 and March 2009, and so on.

The forecast horizon structure for the assumptions also comprises rolling horizons and calendar year horizons, according to the following scheme<sup>3</sup>:

- 1) four consecutive quarters starting with the quarter when the survey is conducted:
- 2) a forecast for the next calendar year (annual average);
- 3) a forecast for the calendar year after next (annual average, asked only in the third and fourth rounds of each year).

The whole SPF horizon structure is shown in the table below, where 2011 rounds and the GDP variable are taken as an example and calendar year horizons are in boldface.

Table 2.1 Scheme of the forecast and assumption horizons in the SPF

2011Q1	Forecasts	2011	2012	2011Q3	2012Q3	2015	
SPF round	Assumptions	2011 Q1	2011 Q2	2011 Q3	2011Q4	2012	
2011Q2	Forecasts	2011	2012	2011Q4	2012Q4	2015	
SPF round	Assumptions	2011 Q2	2011 Q3	2011Q4	2012Q1	2012	
2011Q3	Forecasts	2011	2012	2013	2012Q1	2013Q1	2016
SPF round	Assumptions	2011 Q3	2011Q4	2012Q1	2012Q2	2012	2013
2011Q4	Forecasts	2011	2012	2013	2012Q2	2013Q2	2016
SPF round	Assumptions	2011Q4	2012Q1	2012 Q2	2012Q3	2012	2013

# 3 Observation types

For each of the three macroeconomic indicators there are two classes of observation types in use in the ECB SPF:

#### 1) Point forecasts

Forecasters are asked to provide a single value or a point forecast of the variable for each of the time horizons

#### 2) Probability distribution forecasts

Forecasters are asked to provide also a probability distribution of forecasted outcomes for each time horizon. Forecasters are asked to report the probability distribution along a set of intervals provided by the ECB for each indicator. The set of intervals varies between macroeconomic indicators and is subject to revisions whenever deemed necessary to take account of economic developments. Annex 2 shows a graphical overview of the intervals used in the different SPF rounds so far.

<sup>&</sup>lt;sup>3</sup> This is the forecast horizon structure used since the 2010Q2 SPF round. From 2002Q1 to 2010Q1 the assumptions in each SPF round were asked for five consecutive quarters starting with the quarter the SPF survey is conducted. For example, in 2009Q1 SPF round the assumptions were provided for 2009Q1, 2009Q2, 2009Q3, 2009Q4 and 2010Q1.

#### 3) Assumptions

As described in Section 1, assumptions make a special group of observation types, for which only point forecasts are asked. Annex 3 shows which assumptions were asked in which SPF rounds.

#### 4 Column and row structure of the SPF dataset

The ECB provides the full dataset of individual forecasters' SPF forecasts in 'csv' format.

The "individual rounds' files" contain data for forecasts in the upper part of the spreadsheet and data for the assumptions in the lower part of the spreadsheet (except for early rounds when no assumptions were asked). The forecast data have the following column structure:

#### 1) TARGET\_PERIOD

This column stands for the point (or period) in time to which the forecast refers to. Depending on the macroeconomic variable, the target period is given either as year (format "yyyy"), quarter (format "yyyyQq") or month (format "yyyymmm"), where the month is a mixed-case three-character tag of calendar months in English. See section 2 on forecast horizons for details.

#### 2) FCT\_SOURCE

This column stands for forecast source or forecaster ID, is the code number assigned to an individual forecaster. This number remains the same for a specific forecaster over all forecast rounds (only the subset of forecasters that were actually responding in a particular round is reported).

#### 3) POINT

This column contains the point forecast of the forecaster for the macroeconomic indicator.

#### 4) The following columns

These columns contain the probability assigned to each of the intervals of the forecasted variable. The headers of the columns specify the intervals. The coding of the intervals is explained in Annex 4.

Each file contains three tables – one for each forecasted indicator. The tables are stored on the same worksheet one below the other, each separated by one blank row. The top table contains the inflation forecasts, the middle one the GDP forecasts and the third one reports the unemployment forecasts. Data in the tables are ordered first by target period and then by forecaster ID.

Below the forecast data, the assumptions data have the following column structure:

- 1) TARGET\_PERIOD (as above)
- 2) FCT SOURCE (as above)
- 3) IR

Assumptions concerning the ECB interest rate (for main refinancing operations, in percent p.a.)

#### **4) LAB**

Assumptions concerning labour costs (year-on-year rate of change in whole economy compensation per employee)

## **5) OIL**

Assumptions for the price of a barrel of Brent crude oil in US dollars

#### **6) USD**

Assumptions for the EUR/USD exchange rate.

## **5** Corrections of the dataset

Table 5.1 Corrections made in the ECB SPF dataset\*

Date of the update in the SPF dataset	SPF round affected	Forecaster ID	Variable(s) affected	Old value	New value
03 July 2009	2008 Q2	92	All	Data	Missing values
09 December 2009	2009 Q4	59	All	Missing values	Data
11 November 2010	2010 Q3	10	Unemployment, probability for the interval F10_5T10_9 "	25	20

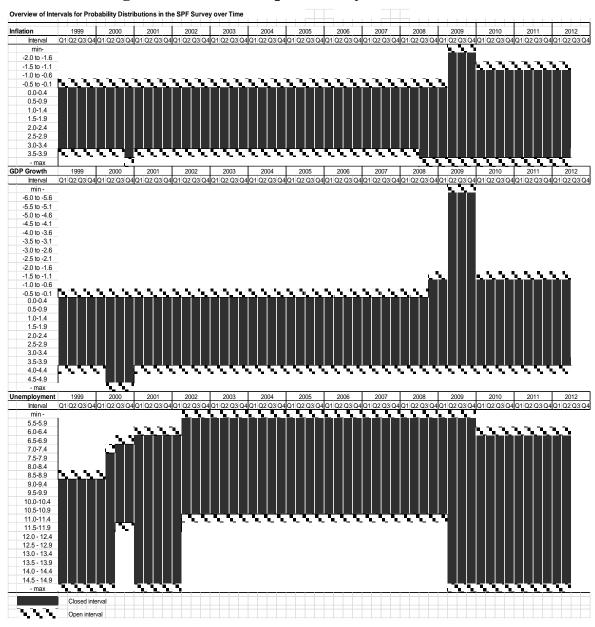
<sup>\*</sup> Please note that aggregate data are updated simultaneously with the changes in the individual data.

# Annex 1 Evolution of forecast horizon structure over time

SPF ROUND																																
FORECAST HORIZON	1999Q1	1999Q2	1999Q3	1999Q4	200001	200002	2000വ	2000⊈4	2001Q1	2001Q2*	2001Q3	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4	2004Q1	2004Q2	2004Q3	2004Q4	2005Q1	2005Q2	200503	2005Q4	2006Q1	2006Q2	2006Q3	2006Q4
Current calendar year																																
Next calendar year																																
Calendar year two years ahead																																
Calendar year five years ahead																																
One year ahead rolling horizon																																
Two years ahead rolling horizon																																
Five years ahead rolling horizon																																

forecast horizons used in the particular round
\* current horizon structure in use since 2001Q4 SPF round

# Annex 2 Changes in intervals for probability distribution forecasts



Note: A probability assigned to an open interval stands for the probability that the variable's outcome will be larger (or smaller) than the lower (upper) interval boundary.

# Annex 3 Assumptions and SPF rounds when they were asked in the questionnaire

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SPF ROUND																																
ASSUMPTION VARIABLE	1999Q1	1999Q2	990	1999Q4	2000Q1	200002	200003	2000Q4	2001Q1	-	2	2001Q4	2002Q1	05	200203	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4	2004Q1	2004Q2	8	8	2005Q1	200502	200503	005Q	90	90	2006Q3	2006Q4
ECB refinancing interest rate																																
Oil price																																
USD/EUR exchange rate																																
Labor costs																																

Assumption asked in particular round SPF questionnaire.

\* Current set of variables asked since 2004Q3 SPF round.

# Annex 4 Description of the observation type code

The following list explains the observation type codes. For the intervals, each forecaster assigns a probability for the forecasted variable to fall within the given interval. The sum of these probabilities is required to sum up to 100 (deviations occur in some cases at the 5<sup>th</sup> decimal place or lower).

FCT_TOPIC	FCT_BREAKDOWN	DESCRIPTION
_	_	Inflation expectations; year-on-year change in HICP; point
HICP	POINT	forecast
		Inflation expectations; year-on-year change in HICP;
HICP	TN2_0	probability for interval < -2.0 %
		Inflation expectations; year-on-year change in HICP;
HICP	TN1_0	probability for interval < -1.0 %
		Inflation expectations; year-on-year change in HICP;
HICP	FN2_0TN1_6	probability for interval from -2.0 to -1.6 %
		Inflation expectations; year-on-year change in HICP;
HICP	FN1_5TN1_1	probability for interval from -1.5 to -1.1 %
		Inflation expectations; year-on-year change in HICP;
HICP	FN1_0TN0_6	probability for interval from -1.0 to -0.6 %
		Inflation expectations; year-on-year change in HICP;
HICP	FN0_5TN0_1	probability for interval from -0.5 to -0.1 %
		Inflation expectations; year-on-year change in HICP;
HICP	T0_0	probability for interval < 0.0 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F0_0T0_4	for interval 0.0 - 0.4 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F0_5T0_9	for interval 0.5 - 0.9 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F1_0T1_4	for interval 1.0 - 1.4 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F1_5T1_9	for interval 1.5 - 1.9 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F2_0T2_4	for interval 2.0 - 2.4 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F2_5T2_9	for interval 2.5 - 2.9 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F3_0T3_4	for interval 3.0 - 3.4 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F3_5T3_9	for interval 3.5 - 3.9 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F3_5	for interval >= 3.5 %
		Inflation expectations; year-on-year change in HICP; probability
HICP	F4_0	for interval >= 4.0 %
		Growth expectations; year-on-year change in real GDP; point
RGDP	POINT	forecast
		Growth expectations; year-on-year change in real GDP;
RGDP	TN1_0	probability for interval less than -1.0 %

RGDP TN6_0 Growth expectations; year-on-year change in real GDP; probability for interval seas a-6.0 s. 5.6 s. Growth expectations; year-on-year change in real GDP; probability for interval from -6.0 s. 5.6 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.5 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.5 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.5 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 4.6 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 6.4 s. 4.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 5.6 s. Growth expectations; year-on-year change in real GDP; probability for interval from -5.0 s. 1.5 s. Growth expectations; year-on-year change in real GDP; probability for interval from -1.5 s. 1.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -1.5 s. 1.1 s. Growth expectations; year-on-year change in real GDP; probability for interval from -1.5 s. 6.1 s. Growth expectations; year-on-year change in real GDP; probability for interval 0.0 s. 6.8 s. Growth expectations; year-on-year change in real GDP; probability for interval 0.5 s. 6.9 s. Growth expectations; year-on-year change in real GDP; probability for interval 0.5 s. 6.9 s. Growth expectations; year-on-year change in real GDP; probabilit	FCT_TOPIC	FCT_BREAKDOWN	DESCRIPTION
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RGDP FN1_5TN1_1   Growth expectations; year-on-year change in real GDP; probability for interval from -1.5 to -1.1 %   Growth expectations; year-on-year change in real GDP; probability for interval from -1.0 to -0.6 %   Growth expectations; year-on-year change in real GDP; probability for interval from -0.5 to -0.1 %   Growth expectations; year-on-year change in real GDP; probability for interval from -0.5 to -0.1 %   Growth expectations; year-on-year change in real GDP; probability for interval < 0.0 %   Growth expectations; year-on-year change in real GDP; probability for interval 0.0 - 0.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 0.0 - 0.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 0.0 - 0.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 0.0 - 0.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 1.0 - 1.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 1.0 - 1.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 2.0 - 2.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 2.5 - 2.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 2.5 - 2.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.0 - 3.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 4.9 %   Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 4.9 %   Growth expectations; year-on-year change in re	DCDD	ENO OTNI C	
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RGDP $T0\_0$ probability for interval < 0.0 %RGDPF0\_0T0\_4Growth expectations; year-on-year change in real GDP;RGDPF0_5T0\_9probability for interval 0.0 - 0.4 %RGDPF0_5T0\_9probability for interval 0.5 - 0.9 %RGDPF1_0T1_4Growth expectations; year-on-year change in real GDP;RGDPF1_5T1_9probability for interval 1.0 - 1.4 %RGDPF1_5T1_9Growth expectations; year-on-year change in real GDP;RGDPF2_0T2_4growth expectations; year-on-year change in real GDP;RGDPF2_0T2_4growth expectations; year-on-year change in real GDP;RGDPF2_5T2_9probability for interval 2.0 - 2.4 %Growth expectations; year-on-year change in real GDP;growth expectations; year-on-year change in real GDP;RGDPF3_0T3_4probability for interval 3.0 - 3.4 %Growth expectations; year-on-year change in real GDP;growth expectations; year-on-year change in real GDP;RGDPF4_0T4_4probability for interval 3.5 - 3.9 %Growth expectations; year-on-year change in real GDP;growth expectations; year-on-year change in real GDP;RGDPF4_5T4_9grobability for interval 4.5 - 4.9 %RGDPF4_0Growth expectations; year-on-year change in real GDP;RGDPF5_0probability for interval >= 4.0 %Growth expectations; year-on-year change in real GDP;RGDPF5_0probability for interval >= 5.0 %Expected unemployment rate; percentage of labour force; point forecastUNEMT5_5Expected unemployment r	RODI	1110_31110_1	
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RGDP F2_0T2_4 probability for interval 2.0 - 2.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 2.5 - 2.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.0 - 3.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F1_5T1_9	
Growth expectations; year-on-year change in real GDP; probability for interval 2.5 - 2.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.0 - 3.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;			
RGDP F2_5T2_9 probability for interval 2.5 - 2.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.0 - 3.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F2_0T2_4	* '
Growth expectations; year-on-year change in real GDP; probability for interval 3.0 - 3.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;			
RGDP F3_0T3_4 probability for interval 3.0 - 3.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F2_5T2_9	I v
Growth expectations; year-on-year change in real GDP; probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	D CDD	F2 0F2 4	
RGDP F3_5T3_9 probability for interval 3.5 - 3.9 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F3_013_4	1 "
Growth expectations; year-on-year change in real GDP; probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	D.C.D.D.	F2 5F2 0	
RGDP F4_0T4_4 probability for interval 4.0 - 4.4 %  Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F3_513_9	
Growth expectations; year-on-year change in real GDP; probability for interval 4.5 - 4.9 % Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 % Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 % Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 % Expected unemployment rate; percentage of labour force; point forecast Expected unemployment rate; percentage of labour force; probability for interval < 5.5 % Expected unemployment rate; percentage of labour force;	RCDP	E4 0T4 4	
RGDP F4_5T4_9 probability for interval 4.5 - 4.9 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  UNEM POINT forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %	KUDI	14_014_4	
Growth expectations; year-on-year change in real GDP; probability for interval >= 4.0 % Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	RGDP	F4 5T4 9	
RGDP F4_0 probability for interval >= 4.0 %  Growth expectations; year-on-year change in real GDP;  PF5_0 probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	KODI	1 T_J1T_J	. ,
Growth expectations; year-on-year change in real GDP; probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %	RGDP	F4 0	
RGDP F5_0 probability for interval >= 5.0 %  Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	1.021		
UNEM POINT Expected unemployment rate; percentage of labour force; point forecast  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %	RGDP	F5 0	
UNEM POINT forecast  Expected unemployment rate; percentage of labour force;  UNEM T5_5 probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;		· <del>-</del> -	
UNEM T5_5 Expected unemployment rate; percentage of labour force; probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;	UNEM	POINT	
UNEM T5_5 probability for interval < 5.5 %  Expected unemployment rate; percentage of labour force;			
Expected unemployment rate; percentage of labour force;	UNEM	T5_5	
UNEM T6_5 probability for interval < 6.5 %			Expected unemployment rate; percentage of labour force;
	UNEM	T6_5	probability for interval < 6.5 %

FCT_TOPIC	FCT_BREAKDOWN	DESCRIPTION
		Expected unemployment rate; percentage of labour force;
UNEM	T7_0	probability for interval < 7.0 %
		Expected unemployment rate; percentage of labour force;
UNEM	T7_5	probability for interval < 7.5 %
		Expected unemployment rate; percentage of labour force;
UNEM	T9_0	probability for interval < 9.0 %
		Expected unemployment rate; percentage of labour force;
UNEM	F5_5T5_9	probability for interval 5.5 - 5.9 %
LINIEM	DC OTC 4	Expected unemployment rate; percentage of labour force;
UNEM	F6_0T6_4	probability for interval 6.0 - 6.4 %
LINEM	E6 5T6 0	Expected unemployment rate; percentage of labour force; probability for interval 6.5 - 6.9 %
UNEM	F6_5T6_9	Expected unemployment rate; percentage of labour force;
UNEM	F7_0T7_4	probability for interval 7.0 - 7.4 %
UNEWI	17_017_4	Expected unemployment rate; percentage of labour force;
UNEM	F7_5T7_9	probability for interval 7.5 - 7.9 %
OTTENT	17_317_5	Expected unemployment rate; percentage of labour force;
UNEM	F8_0T8_4	probability for interval 8.0 - 8.4 %
CTIZIVI	10_010_1	Expected unemployment rate; percentage of labour force;
UNEM	F8_5T8_9	probability for interval 8.5 - 8.9 %
		Expected unemployment rate; percentage of labour force;
UNEM	F9_0T9_4	probability for interval 9.0 - 9.4 %
		Expected unemployment rate; percentage of labour force;
UNEM	F9_5T9_9	probability for interval 9.5 - 9.9 %
		Expected unemployment rate; percentage of labour force;
UNEM	F10_0T10_4	probability for interval 10.0 - 10.4 %
		Expected unemployment rate; percentage of labour force;
UNEM	F10_5T10_9	probability for interval 10.5 - 10.9 %
		Expected unemployment rate; percentage of labour force;
UNEM	F11_0T11_4	probability for interval 11.0 - 11.4 %
XD. F. Y.	T14 5T14 0	Expected unemployment rate; percentage of labour force;
UNEM	F11_5T11_9	probability for interval 11.5 - 11.9 %
LINIEM	E10 OT10 4	Expected unemployment rate; percentage of labour force;
UNEM	F12_0T12_4	probability for interval 12.0 - 12.4 %
UNEM	F12_5T12_9	Expected unemployment rate; percentage of labour force; probability for interval 12.5 - 12.9 %
UNLIVI	112_3112_9	Expected unemployment rate; percentage of labour force;
UNEM	F13_0T13_4	probability for interval 13.0 - 13.4 %
OTVLIVI	113_0113_4	Expected unemployment rate; percentage of labour force;
UNEM	F13_5T13_9	probability for interval 13.5 - 13.9 %
		Expected unemployment rate; percentage of labour force;
UNEM	F14_0T14_4	probability for interval 14.0 - 14.4 %
		Expected unemployment rate; percentage of labour force;
UNEM	F14_5T14_9	probability for interval 14.5 - 14.9 %
		Expected unemployment rate; percentage of labour force;
UNEM	F11_0	probability for interval >= 11.0 %
		Expected unemployment rate; percentage of labour force;
UNEM	F11_5	probability for interval >= 11.5 %
		Expected unemployment rate; percentage of labour force;
UNEM	F12_0	probability for interval >= 12.0 %
		Expected unemployment rate; percentage of labour force;
UNEM	F15_0	probability for interval >= 15.0 %
ACCIT	ID.	Assumption for ECB's interest rate (main refinancing
ASSU	IR	operations)
ASSU	OIL	Assumption for oil prices (USD)
ASSU	USD	Assumption for USD/EUR exchange rate

FCT_TOPIC	FCT_BREAKDOWN	DESCRIPTION
		Assumption for labour costs; annual rate of change in whole
ASSU	LAB	economy compensation per employee