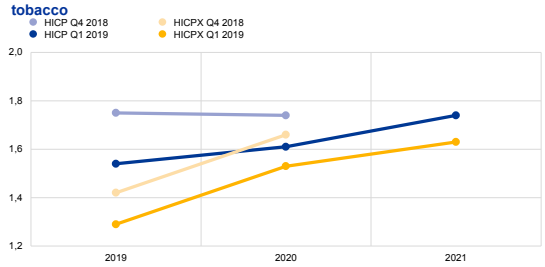
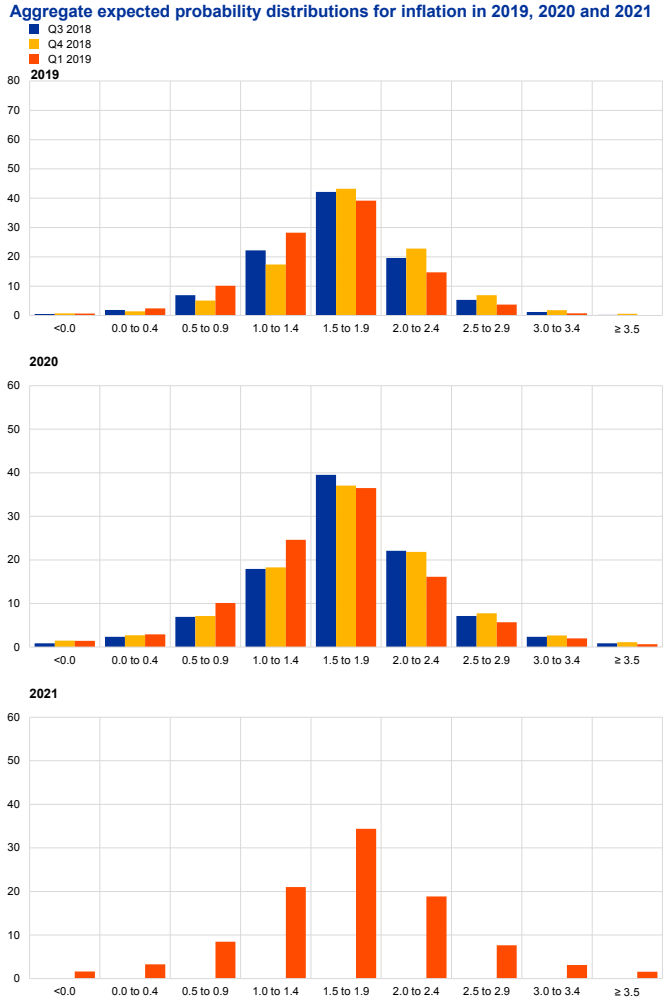
Chart 1
Inflation expectations: overall HICP and HICP excluding energy, food, alcohol and tobacco



	HICP Inflation			HICP inflation excl. energy, food, alchol and tobacco		
	2019	2020	2021	2019	2020	2021
2018Q4	1,75	1,74		1,42	1,66	
2019Q1	1,54	1,61	1,74	1,29	1,53	1,63

Chart 2

Aggregate expected probability distributions for inflation in 2019, 2020 and 2021



	Q3 2018	Q4 2018	Q1 2019
<0.0	0,5	0,7	0,7
0.0 to 0.4	1,9	1,4	2,4
0.5 to 0.9	6,9	5,1	10,2
1.0 to 1.4	22,2	17,4	28,3
1.5 to 1.9	42,2	43,3	39,2
2.0 to 2.4	19,6	22,8	14,7
2.5 to 2.9	5,3	6,9	3,7
3.0 to 3.4	1,2	1,8	0,8
≥ 3.5	0,2	0,6	0,2

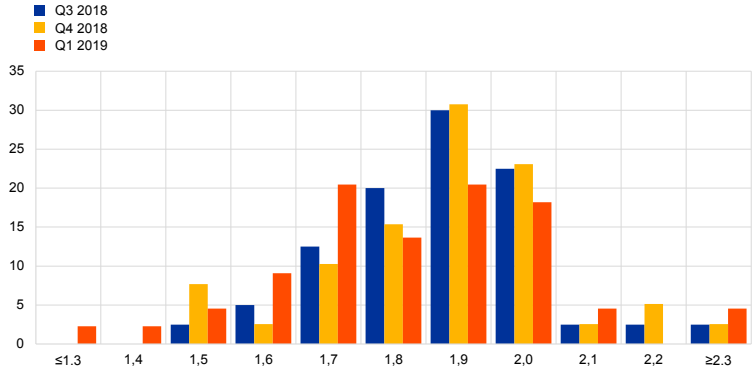
	Q3 2018	Q4 2018	Q1 2019
<0.0	0,8	1,5	1,4
0.0 to 0.4	2,4	2,7	2,9
0.5 to 0.9	6,9	7,1	10,1
1.0 to 1.4	17,9	18,3	24,6
1.5 to 1.9	39,5	37,1	36,5
2.0 to 2.4	22,1	21,9	16,1
2.5 to 2.9	7,1	7,7	5,7
3.0 to 3.4	2,4	2,7	2,0
≥ 3.5	0,8	1,1	0,7

	Q3 2018	Q4 2018	Q1 2019
<0.0			1,6
0.0 to 0.4			3,3
0.5 to 0.9			8,5
1.0 to 1.4			21,0
1.5 to 1.9			34,4
2.0 to 2.4			18,8
2.5 to 2.9			7,7
3.0 to 3.4			3,1
≥ 3.5			1,6

Chart 3

Distribution of point expectations for HICP inflation in the longer term

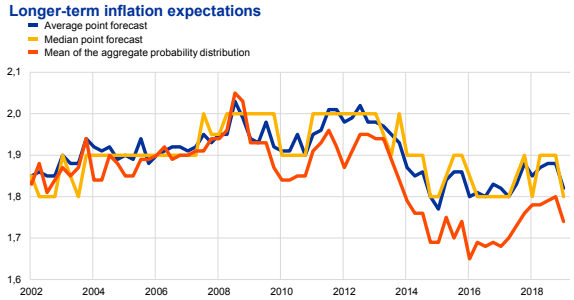
(percentages of respondents)



	Q3 2018	Q4 2018	Q1 2019
≤1.3	0,0	0,0	2,3
1,4	0,0	0,0	2,3
1,5	2,5	7,7	4,6
1,6	5,0	2,6	9,1
1,7	12,5	10,3	20,5
1,8	20,0	15,4	13,6
1,9	30,0	30,8	20,5
2,0	22,5	23,1	18,2
2,1	2,5	2,6	4,6
2,2	2,5	5,1	0,0
≥2.3	2,5	2,6	4,6

Chart 4

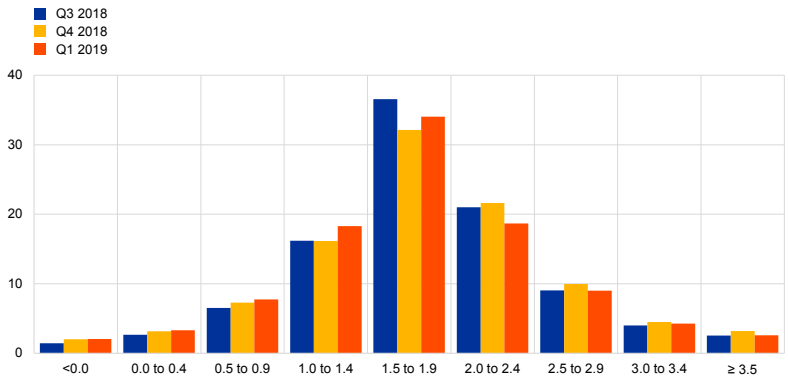
Longer-term inflation expectations



	forecast	forecast	distribution
gen 99	1,86	1,90	1,81
apr 99			
lug 99			
ott 99			
gen 00	1,77	1,70	1,81
apr 00			
lug 00			
ott 00			
gen 01	1,81	1,80	1,82
apr 01	1,80	1,80	1,78
lug 01	1,81	1,80	1,80
ott 01	1,82	1,80	1,85
gen 02	1,85	1,85	1,83
apr 02	1,86	1,80	1,88
lug 02	1,85	1,80	1,81
ott 02	1,85	1,80	1,84
gen 03	1,90	1,90	1,87
apr 03	1,88	1,85	1,85
lug 03	1,88	1,80	1,87
ott 03	1,94	1,90	1,94
gen 04	1,92	1,90	1,84
apr 04	1,91	1,90	1,84
lug 04	1,92	1,90	1,90
ott 04	1,89	1,90	1,88
gen 05	1,90	1,90	1,85
apr 05	1,89	1,90	1,85
lug 05	1,94	1,90	1,89
ott 05	1,88	1,90	1,89
gen 06	1,90	1,90	1,90
apr 06	1,91	1,90	1,92
lug 06	1,92	1,90	1,89
ott 06	1,92	1,90	1,90
gen 07	1,91	1,90	1,90
apr 07	1,92	1,90	1,91
lug 07	1,95	2,00	1,91
ott 07	1,93	1,95	1,94
gen 08	1,95	1,95	1,94
apr 08	1,95	2,00	1,96
lug 08	2,03	2,00	2,05
ott 08	1,99	2,00	2,03
gen 09	1,94	2,00	1,93
apr 09	1,93	2,00	1,93
lug 09	1,98	2,00	1,93
ott 09	1,92	2,00	1,87
gen 10	1,91	1,90	1,84
apr 10	1,91	1,90	1,84
lug 10	1,95	1,90	1,85
ott 10	1,90	1,90	1,85
gen 11	1,95	2,00	1,91
apr 11	1,96	2,00	1,93
lug 11	2,01	2,00	1,96
ott 11	2,01	2,00	1,92
gen 12	1,98	2,00	1,87
apr 12	1,99	2,00	1,91
lug 12	2,02	2,00	1,95
ott 12	1,98	2,00	1,95
gen 13	1,98	2,00	1,94
apr 13	1,97	1,95	1,94
lug 13	1,95	1,90	1,89
ott 13	1,93	2,00	1,84
gen 14	1,87	1,90	1,79
apr 14	1,85	1,90	1,76
lug 14	1,86	1,90	1,76
ott 14	1,80	1,80	1,69
gen 15	1,77	1,80	1,69
apr 15	1,84	1,85	1,75
lug 15	1,86	1,90	1,70
ott 15	1,86	1,90	1,74
gen 16	1,80	1,85	1,65
apr 16	1,81	1,80	1,69
lug 16	1,80	1,80	1,68
ott 16	1,83	1,80	1,69
gen 17	1,82	1,80	1,68
apr 17	1,80	1,80	1,70
lug 17	1,83	1,85	1,73
ott 17	1,88	1,90	1,76
gen 18	1,85	1,80	1,78
apr-18	1,87	1,90	1,78
lug 18	1,88	1,90	1,79
ott-18	1,88	1,90	1,80
gen 19	1,82	1,80	1,74

Chart 5

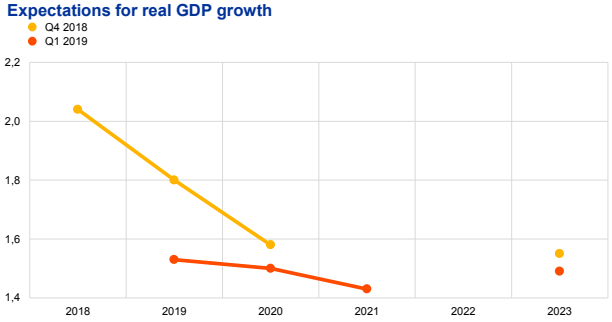
Aggregate probability distribution of longer-term inflation expectations



	Q3 2018	Q4 2018	Q1 2019
<0.0	1,4	2,0	2,1
0.0 to 0.4	2,7	3,2	3,3
0.5 to 0.9	6,5	7,3	7,8
1.0 to 1.4	16,2	16,1	18,3
1.5 to 1.9	36,6	32,1	34,1
2.0 to 2.4	21,0	21,6	18,7
2.5 to 2.9	9,1	10,0	9,0
3.0 to 3.4	4,0	4,5	4,3
≥ 3.5	2,6	3,2	2,6

Chart 6

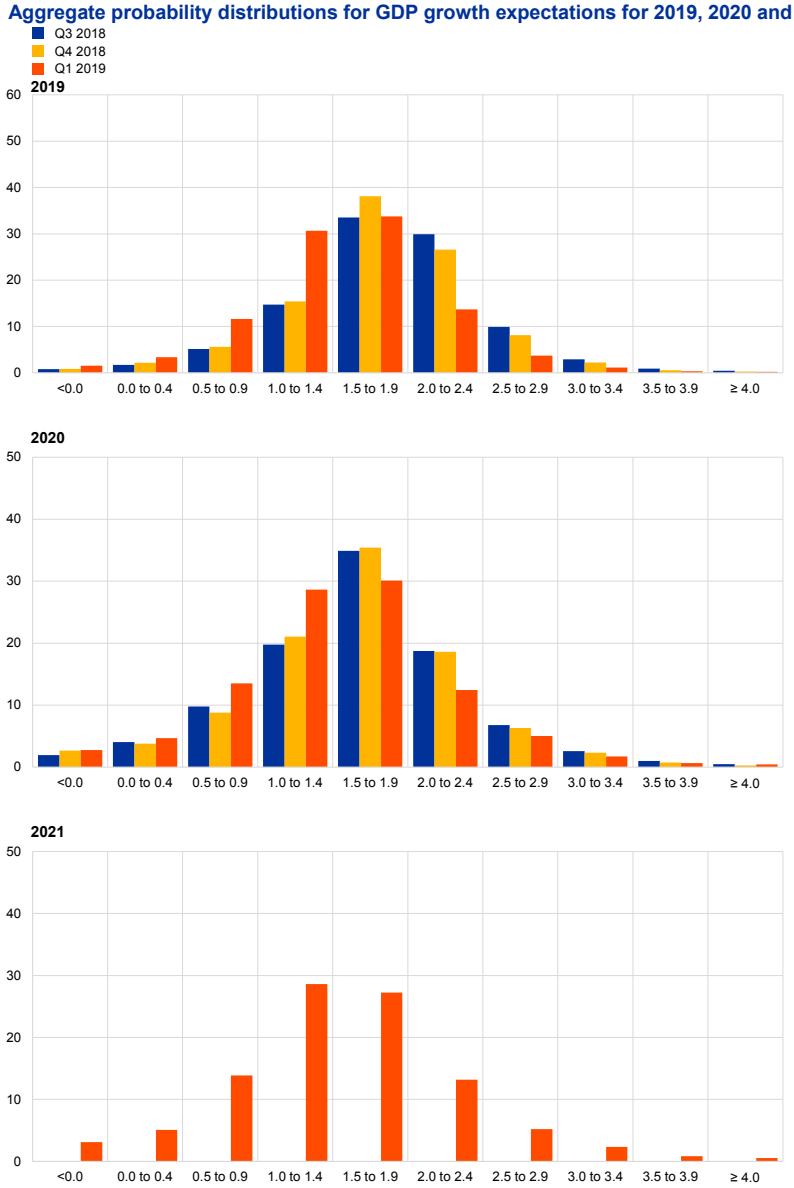
Expectations for real GDP growth



	2018	2019	2020	2021	2022	2023
2018Q4	2,04	1,8	1,58			1,55
2019Q1		1,53	1,5	1,43		1,49

Chart 6

Aggregate probability distributions for GDP growth expectations for 2019, 2020 and



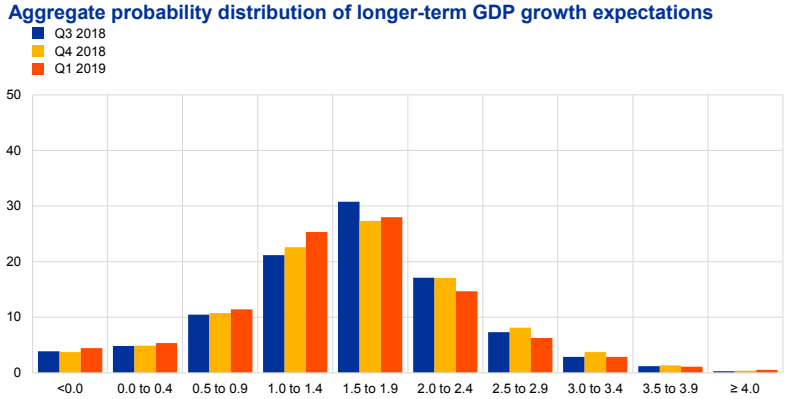
	Q3 2018	Q4 2018	Q1 2019
<0.0	0,8	0,9	1,5
0.0 to 0.4	1,7	2,2	3,4
0.5 to 0.9	5,2	5,6	11,7
1.0 to 1.4	14,7	15,4	30,7
1.5 to 1.9	33,5	38,1	33,8
2.0 to 2.4	29,9	26,6	13,7
2.5 to 2.9	9,9	8,1	3,7
3.0 to 3.4	2,9	2,2	1,1
3.5 to 3.9	0,9	0,6	0,3
≥ 4.0	0,5	0,3	0,2

	Q3 2018	Q4 2018	Q1 2019
<0.0	1,9	2,7	2,8
0.0 to 0.4	4,0	3,8	4,7
0.5 to 0.9	9,8	8,8	13,5
1.0 to 1.4	19,8	21,1	28,7
1.5 to 1.9	34,9	35,4	30,1
2.0 to 2.4	18,7	18,6	12,4
2.5 to 2.9	6,8	6,3	5,0
3.0 to 3.4	2,6	2,3	1,7
3.5 to 3.9	1,0	0,7	0,7
≥ 4.0	0,5	0,3	0,5

	Q3 2018	Q4 2018	Q1 2019
<0.0			3,1
0.0 to 0.4			5,1
0.5 to 0.9			13,9
1.0 to 1.4			28,6
1.5 to 1.9			27,2
2.0 to 2.4			13,2
2.5 to 2.9			5,2
3.0 to 3.4			2,3
3.5 to 3.9			0,9
≥ 4.0			0,5

Chart 7

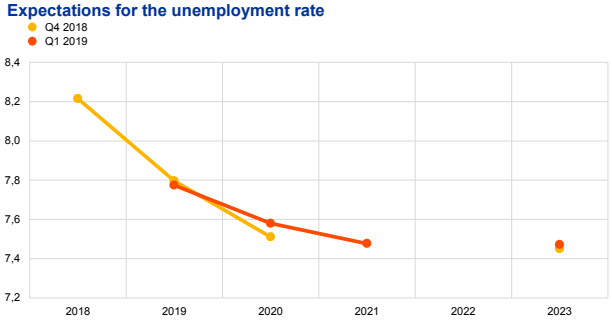
Aggregate probability distribution of longer-term GDP growth expectations



	Q3 2018	Q4 2018	Q1 2019
<0.0	3,9	3,8	4,5
0.0 to 0.4	4,9	4,9	5,3
0.5 to 0.9	10,5	10,8	11,4
1.0 to 1.4	21,2	22,6	25,3
1.5 to 1.9	30,8	27,3	28,0
2.0 to 2.4	17,1	17,1	14,7
2.5 to 2.9	7,3	8,1	6,3
3.0 to 3.4	2,9	3,7	2,9
3.5 to 3.9	1,2	1,3	1,1
≥ 4.0	0,3	0,4	0,6

Chart 6

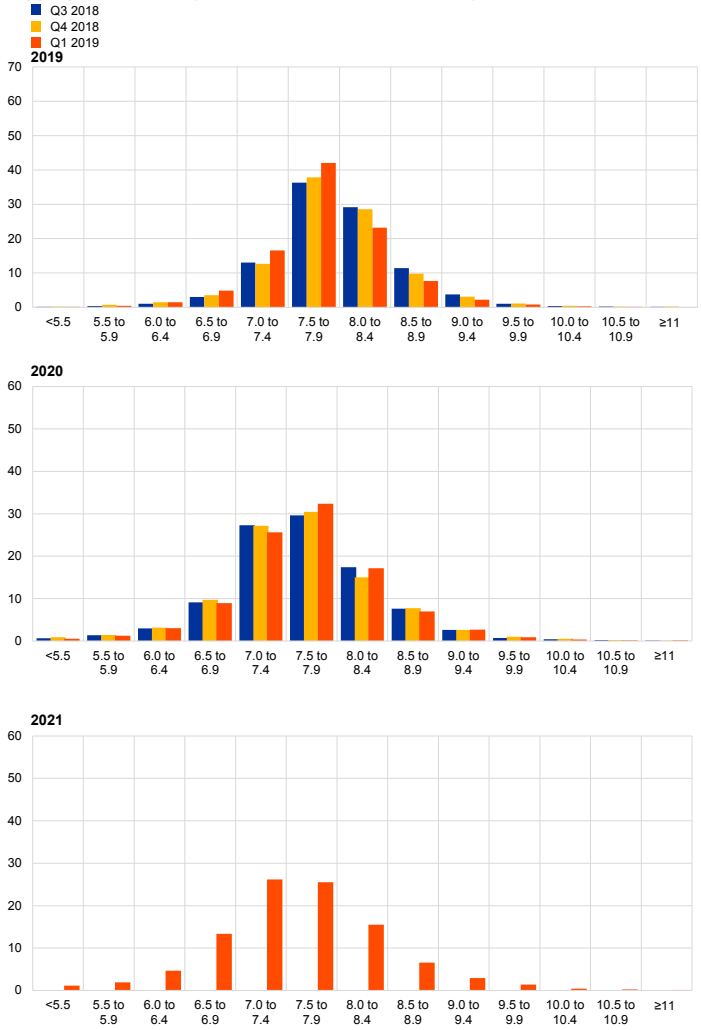
Expectations for the unemployment rate



	2018	2019	2020	2021	2022	2023
2018Q4	8,214994	7,796397	7,510588			7,450431
2019Q1		7,773894	7,57978	7,476509		7,470919

Chart 8

Aggregate probability distributions for the unemployment rate in 2019, 2020 and 2021



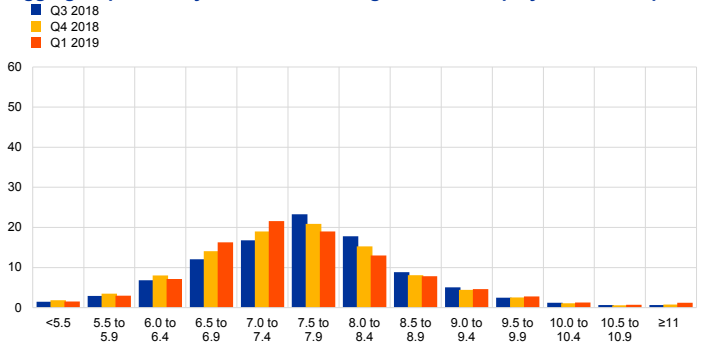
	Q3 2018	Q4 2018	Q1 2019
<5.5	0,2	0,3	0,1
5.5 to 5.9	0,4	0,7	0,5
6.0 to 6.4	1,1	1,5	1,5
6.5 to 6.9	3,1	3,6	4,9
7.0 to 7.4	13,0	12,7	16,6
7.5 to 7.9	36,3	37,9	42,0
8.0 to 8.4	29,2	28,6	23,2
8.5 to 8.9	11,4	9,8	7,7
9.0 to 9.4	3,8	3,1	2,2
9.5 to 9.9	1,1	1,1	0,8
10.0 to 10.4	0,4	0,5	0,3
10.5 to 10.9	0,2	0,2	0,2
≥11	0,1	0,2	0,1

	Q3 2018	Q4 2018	Q1 2019
<5.5	0,6	0,9	0,5
5.5 to 5.9	1,4	1,4	1,3
6.0 to 6.4	3,0	3,2	3,0
6.5 to 6.9	9,1	9,7	8,9
7.0 to 7.4	27,3	27,2	25,6
7.5 to 7.9	29,6	30,4	32,4
8.0 to 8.4	17,4	15,0	17,2
8.5 to 8.9	7,6	7,7	7,0
9.0 to 9.4	2,6	2,6	2,7
9.5 to 9.9	0,7	1,0	0,9
10.0 to 10.4	0,4	0,5	0,3
10.5 to 10.9	0,2	0,3	0,2
≥11	0,1	0,1	0,2

	Q3 2018	Q4 2018	Q1 2019
<5.5			1,1
5.5 to 5.9			1,9
6.0 to 6.4			4,6
6.5 to 6.9			13,3
7.0 to 7.4			26,2
7.5 to 7.9			25,5
8.0 to 8.4			15,5
8.5 to 8.9			6,6
9.0 to 9.4			2,9
9.5 to 9.9			1,4
10.0 to 10.4			0,4
10.5 to 10.9			0,2
≥11			0,2

Chart 9

Aggregate probability distribution of longer-term unemployment rate expectations



	Q3 2018	Q4 2018	Q1 2019
<5.5	1,5	1,8	1,6
5.5 to 5.9	2,9	3,5	3,0
6.0 to 6.4	6,9	8,0	7,2
6.5 to 6.9	12,1	14,1	16,3
7.0 to 7.4	16,8	19,0	21,6
7.5 to 7.9	23,3	20,9	19,0
8.0 to 8.4	17,8	15,3	13,0
8.5 to 8.9	8,9	8,1	7,9
9.0 to 9.4	5,1	4,4	4,6
9.5 to 9.9	2,5	2,5	2,8
10.0 to 10.4	1,2	1,1	1,3
10.5 to 10.9	0,6	0,6	0,7
≥11	0,6	0,8	1,2