

## Press release

31 October 2025

# Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2025

- Headline inflation expectations revised slightly up for 2025, mainly reflecting recent incoming data, but unchanged thereafter; pattern and impact of new data the same for expectations for HICP inflation excluding energy and food
- Tariffs expected to have a minor downward impact on inflation in the nearer term (-0.04 and -0.06 percentage points in 2025 and 2026 respectively), but to be broadly neutral on balance in 2027 and the longer term (2030). Expected impacts are largely unrevised from previous round
- Real GDP growth expectations unchanged except for a slight upward revision for 2025; tariffs expected to have a downward impact on real GDP growth, particularly in the nearer term. Expected impacts are largely unrevised from previous round
- Unemployment rate expectations unchanged

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 2.1% for 2025, 1.8% for 2026 and 2.0% for 2027. Expectations were revised up by 0.1 percentage points for 2025 compared with the previous survey (conducted in the third quarter of 2025), but were unchanged for 2026 and 2027. Expectations for core HICP inflation, which excludes energy and food, followed the same pattern. In both cases, the upwards revisions for 2025 mainly reflected recent incoming data. Longer-term expectations for both headline inflation and core HICP inflation were unchanged at 2.0%.

Respondents expected real GDP growth of 1.2% in 2025, 1.1% in 2026 and 1.4% in 2027. Compared with the previous survey, expectations were revised up by 0.1 percentage points for 2025 but unchanged for 2026 and 2027. Growth expectations for the longer term remained unchanged at 1.3%.

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The expected trajectory of the unemployment rate was unchanged. The unemployment rate is expected to average 6.3% in 2025 and 2026 and then to fall to 6.2% in 2027, where it is expected to remain in the longer term.

**Table: Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2025***(annual percentage changes, unless otherwise indicated)*

<b>Survey horizon</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Longer term<sup>1)</sup></b>
<b>HICP inflation</b>				
Q4 2025 SPF	2.1	1.8	2.0	2.0
<i>Previous survey (Q3 2025)</i>	2.0	1.8	2.0	2.0
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q4 2025 SPF	2.4	2.0	2.0	2.0
<i>Previous survey (Q3 2025)</i>	2.3	2.0	2.0	2.0
<b>Real GDP growth</b>				
Q4 2025 SPF	1.2	1.1	1.4	1.3
<i>Previous survey (Q3 2025)</i>	1.1	1.1	1.4	1.3
<b>Unemployment rate<sup>2)</sup></b>				
Q4 2025 SPF	6.3	6.3	6.2	6.2
<i>Previous survey (Q3 2025)</i>	6.3	6.3	6.2	6.2

1) Longer-term expectations refer to 2030.

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 2025 was conducted between 1 and 7 October 2025 and 58 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. 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 2025.
- 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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