

Press release

31 January 2025

Results of the ECB Survey of Professional Forecasters for the first quarter of 2025

- Headline inflation expectations revised up for 2025 but otherwise unchanged; longer-term expectations (for 2029) remain at 2.0%
- Expectations for HICP inflation excluding energy and food unchanged for 2025 and 2026; longer-term expectations revised down slightly to 1.9%
- Real GDP growth expectations revised down by 0.2 and 0.1 percentage points for 2025 and 2026 respectively, but longer-term expectations unrevised
- Unemployment rate expectations unchanged for 2025 and 2026, but longer-term expectations revised down slightly

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 2.1% for 2025, 1.9% for 2026 and 2.0% for 2027. Expectations were revised up from the previous survey (conducted in the fourth quarter of 2024) by 0.2 percentage points for 2025 but unchanged for 2026. Expectations for core HICP inflation, which excludes energy and food, were unchanged for 2025 and 2026. Longer-term expectations for headline inflation were unchanged at 2.0%, while those for core HICP inflation were revised down slightly to 1.9%.

Respondents expected real GDP growth of 1.0% in 2025 and 1.3% in both 2026 and 2027. Compared with the previous survey, expectations were revised down by 0.2 percentage points for 2025 and 0.1 percentage points for 2026. Economic policy and political uncertainty contributed to these revisions. Longer-term growth expectations remained unchanged at 1.3%.

The expected profile of the unemployment rate was largely unchanged. Respondents continued to expect the unemployment rate to average 6.5% in 2025 but to decline to 6.4% in 2026, and then to fall further to 6.3% in 2027 and to remain there in the longer term.

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Table: Results of the ECB Survey of Professional Forecasters for the first quarter of 2025

(annual percentage changes, unless otherwise indicated)

Survey horizon	2025	2026	2027	Longer term ¹⁾
HICP inflation				
Q1 2025 SPF	2.1	1.9	2.0	2.0
<i>Previous survey (Q4 2024)</i>	1.9	1.9	-	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
Q1 2025 SPF	2.2	2.0	2.0	1.9
<i>Previous survey (Q4 2024)</i>	2.2	2.0	-	2.0
Real GDP growth				
Q1 2025 SPF	1.0	1.3	1.3	1.3
<i>Previous survey (Q4 2024)</i>	1.2	1.4	-	1.3
Unemployment rate²⁾				
Q1 2025 SPF	6.5	6.4	6.3	6.3
<i>Previous survey (Q4 2024)</i>	6.5	6.4	-	6.4

1) Longer-term expectations refer to 2029.

2) As a percentage of the labour force.

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Notes

- The Survey of Professional Forecasters (SPF) for the first quarter of 2025 was conducted between 7 and 9 January 2025 and 60 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 ECB staff macroeconomic projections for the euro area will be published on 6 March 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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