

Press release

22 April 2025

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

- Headline inflation expectations revised up slightly for 2025-26 but unchanged for 2027 and the long term
- Expectations for HICP inflation excluding energy and food revised up slightly across all horizons
- Impacts of tariffs and defence spending main factors behind revisions to inflation and growth expectations
- Real GDP growth expectations revised down by 0.1 percentage points for 2025 and 2026 but up by 0.1 percentage points for 2027; longer-term expectations unchanged
- Unemployment rate expectations revised down slightly for 2025, 2026 and the longer term

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 2.2% for 2025 and 2.0% for 2026 and 2027. Expectations were revised up by 0.1 percentage points for 2025 and 2026 compared with the previous survey (conducted in the first quarter of 2025) but were unchanged for 2027. Expectations for core HICP inflation, which excludes energy and food, were revised up slightly across all horizons. Longer-term expectations for headline inflation were unchanged at 2.0%, while those for core HICP inflation were revised up slightly to 2.0%.

Respondents expected real GDP growth of 0.9% in 2025, 1.2% in 2026 and 1.4% in 2027. Compared with the previous survey, expectations were revised down by 0.1 percentage points for 2025-26 but up by 0.1 percentage points for 2027. Longer-term growth expectations remained unchanged at 1.3%.

The expected trajectory of the unemployment rate was revised slightly downwards. The unemployment rate is expected to average 6.3% from 2025 to 2027, and then to fall to 6.2% in the longer term.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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

Survey horizon	2025	2026	2027	Longer term ¹⁾
HICP inflation				
Q2 2025 SPF	2.2	2.0	2.0	2.0
<i>Previous survey (Q1 2025)</i>	2.1	1.9	2.0	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
Q2 2025 SPF	2.3	2.1	2.1	2.0
<i>Previous survey (Q1 2025)</i>	2.2	2.0	2.0	1.9
Real GDP growth				
Q2 2025 SPF	0.9	1.2	1.4	1.3
<i>Previous survey (Q1 2025)</i>	1.0	1.3	1.3	1.3
Unemployment rate²⁾				
Q2 2025 SPF	6.3	6.3	6.3	6.2
<i>Previous survey (Q1 2025)</i>	6.5	6.4	6.3	6.3

1) Longer-term expectations refer to 2029.

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 second quarter of 2025 was conducted between 1 and 4 April 2025 and 54 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 5 June 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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