

## Press release

25 July 2025

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

- Headline inflation expectations revised down for 2025-26 but unchanged for 2027 and the longer term; expectations for HICP inflation excluding energy and food revised down slightly for 2026 and 2027 to 2.0%
- Tariffs expected to have a small downward impact on inflation in the nearer term (-0.06 percentage points in both 2025 and 2026), but to be broadly neutral on balance in 2027 and the longer term (2030)
- Real GDP growth expectations revised up by 0.2 percentage points for 2025 and down by 0.1 percentage points for 2026; growth expectations for 2027 and the longer term unchanged
- Unemployment rate expectations broadly unchanged

Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 2.0% for 2025, 1.8% for 2026 and 2.0% for 2027. Expectations were revised down by 0.2 percentage points for 2025 and 2026 compared with the previous survey (conducted in the second quarter of 2025) but were unchanged for 2027. Expectations for core HICP inflation, which excludes energy and food, were revised down slightly for 2026 and 2027. Longer-term expectations for both headline inflation and core HICP inflation were unchanged at 2.0%.

Respondents expected real GDP growth of 1.1% in 2025 and 2026 and 1.4% in 2027. Compared with the previous survey, expectations were revised up by 0.2 percentage points for 2025 but down by 0.1 percentage points for 2026. Growth expectations for 2027 and for the longer term remained unchanged at 1.4% and 1.3% respectively.

The expected trajectory of the unemployment rate was broadly 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 (expectations for 2027 were revised marginally down by 0.1 percentage points).

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

Survey horizon	2025	2026	2027	Longer term <sup>1)</sup>
<b>HICP inflation</b>				
Q3 2025 SPF	2.0	1.8	2.0	2.0
<i>Previous survey (Q2 2025)</i>	2.2	2.0	2.0	2.0
<b>HICP inflation excluding energy, food, alcohol and tobacco</b>				
Q3 2025 SPF	2.3	2.0	2.0	2.0
<i>Previous survey (Q2 2025)</i>	2.3	2.1	2.1	2.0
<b>Real GDP growth</b>				
Q3 2025 SPF	1.1	1.1	1.4	1.3
<i>Previous survey (Q2 2025)</i>	0.9	1.2	1.4	1.3
<b>Unemployment rate<sup>2)</sup></b>				
Q3 2025 SPF	6.3	6.3	6.2	6.2
<i>Previous survey (Q2 2025)</i>	6.3	6.3	6.3	6.2

1) Longer-term expectations refer to 2030 in the SPF for the third quarter of 2025; they referred to 2029 in the SPF for the second quarter of 2025.

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 third quarter of 2025 was conducted between 1 and 3 July 2025 and 53 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 11 September 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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