Economic Experts Survey

Q2
2025

Evaluating Global Economic Policy Worldwide

ifo INSTITUT

EES Economic Experts Survey

Evaluating Global Economic Policy Worldwide
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Foreword

Dear Reader,

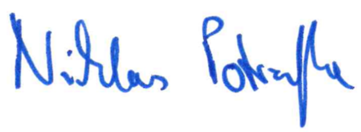
We are delighted to present the results of the EES Q2 2025 survey. The survey took place between 17 June and 1 July, with participation from 1,340 experts across 131 countries.

Donald Trump's trade policy is keeping the world on tenterhooks. This wave's special focus is therefore on the future development of protectionist polices in the form of import tariffs. The US government has now imposed massive import tariffs on its trading partners. Since 5 April 2025, a general reciprocal tariff of 10% has applied to most imports. In recent weeks, Donald Trump has announced that he will introduce massive import tariffs, including tariffs on imports from the USA's most important trading partners such as Canada, Mexico, China and the EU countries. The protectionist US trade policies stand in stark contrast to the free trade policies that have been practiced worldwide in recent decades. They are also in contrast to essential economic knowledge that free trade increases welfare. An interesting question is therefore what economic experts around the world are expecting and proposing in terms of the level of import tariffs.

The results show that the experts expect their home countries to implement considerable tariffs on imports by the end of this year. The highest tariffs are expected by experts from Africa (reaching 30%). Experts in EU countries expect the lowest levels tariffs of around 10%. The expected tariffs (positive assessments) exceed the tariffs that would be considered appropriate (normative assessments). Economic experts, in particular from the US, are still in favor of free trade policy.

Assuming tariffs on imports are in place, a policy-relevant question is how the incidence of these tariffs is distributed across different groups. The assessment of experts here is very clear: more than half of the costs of import tariffs would have to be borne by domestic consumers. Only around 21% are expected to fall on foreign producers, a group which is often the target of tariffs, and another 21% on domestic producers.

I hope you will enjoy reading the report!



Niklas Potrafke
ifo Institute and LMU Munich

Executive Summary: Key Trends in Q2 2025

These are the key findings of the EES in Q2, 2025:

- **Global political assessment reveals regional divides and signals of recovery.**
  - Europe shows deep regional divisions with Eastern Europe reporting political deterioration while Northern/Western Europe remains cautiously optimistic.
  - Experts are generally more optimistic about political stability than government performance.
- **Global economic policy assessments show growing concern for future preparedness.**
  - Experts in Northern America express less pessimism than in the previous quarter but the region still ranks lowest globally, with particularly negative views on future policy preparedness.
  - All regions of Africa and Asia report positive assessments of economic policy, while North and South America, and Eastern and Southern Europe report negative developments.
  - Experts are more pessimistic about policies addressing future challenges than current performance, especially in Americas and most of Europe.
- **Special module on tariff expectations**
  - Experts globally expect import tariffs to substantially exceed what they believe would be an economically appropriate level.
  - Tariff expectations vary greatly across regions, from as low as 7% in Oceania to nearly 30% in Middle Africa.
  - Experts in Europe expect the lowest tariffs (around 10%) and prefer even lower rates (6-8%), showing the strongest commitment to free trade.
  - Experts overwhelmingly believe that the incidence of tariff costs would be largely borne by domestic consumers, with 54.3% of the total burden attributed to them.
- **Outlook: Global inflation expectations remain at elevated levels**
  - With a global average of 4.0%, experts' short-run inflation expectations for 2025 remain stable in comparison to the previous quarter.
  - Long-term inflation expectations for 2026 and 2028 also expected to stay at elevated levels at 3.9% and 3.7%.

1. OVERVIEW AND METHODOLOGY

1.1 The Economic Experts Survey (EES)

The Economic Experts Survey (EES) is regularly conducted by the ifo Institute in Munich and comprises a survey of around 10,000 economic experts from more than 130 countries. The survey aims to gather the opinions of economic experts on various economic policy measures and the political situation in their host countries. Expectations and assessments of current economic indicators, such as economic growth and inflation expectations, are also recorded. The survey is conducted quarterly and succeeded the World Economic Survey (WES), which focused primarily on the economic outlook and surveyed around 1,500 experts from 100 countries. The EES includes the 1,500 WES experts and a further 8,500 experts recruited through the CESifo research network, the ifo Institute's international networks, and the RePEc research network. With participants from countries covering 99% of the world's GDP, 95% of the world's population, and 92% of the global land area, the EES is significantly larger than any other comparable international expert panel (for a detailed description of the EES, see Gründler et al., 2023b).

The participants in the EES are influential experts who coin the public debate in their home countries. Most of the experts hold a Ph.D. in economics. The experts participating play an important role both in academia and in policy advisory, including also members of national expert councils and other influential committees. The influence of the experts on the scientific community, on the formation of public opinion, and on policy advice can also be measured by quantitative criteria. For example, the scientific papers of the participants from Europe were cited an average of 4,000 times (according to Google Scholar). The X (formerly known as Twitter) accounts of the experts in the European sample are followed by around 1,300 followers.[1]

The primary objective of the EES is to contribute to the public debate. The results are published on the ifo Institute's website and prepared in press releases to inform the public about the results. The survey is conducted with Qualtrics, the most widely used survey experiment software (Fuster and Zafar, 2023). The survey is also designed to provide up-to-date expert opinions on current economic policy debates, such as the drastic increase in inflation in 2022.

1.2 Methodology

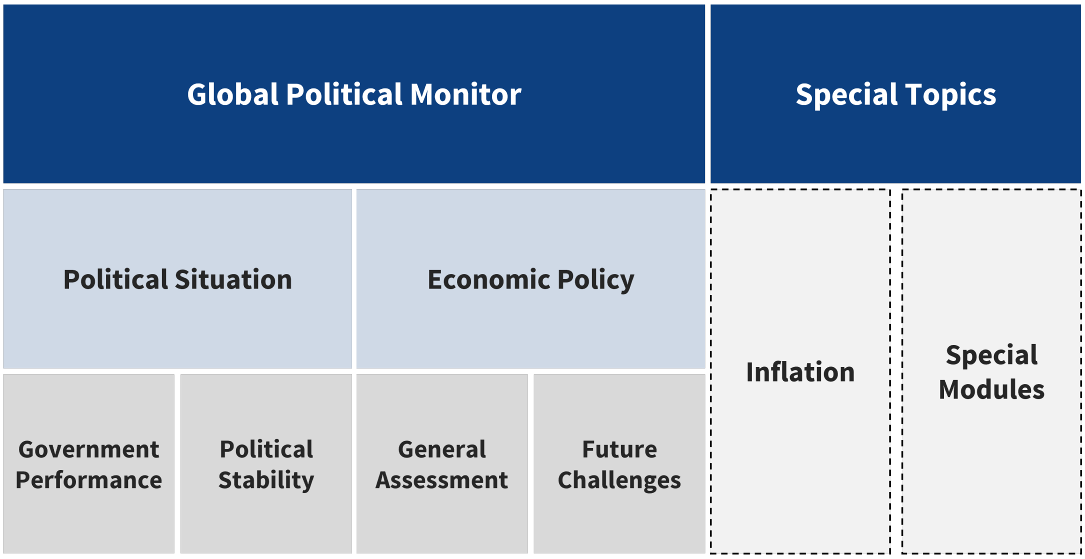
To monitor the global political situation, the EES asks its global experts about their assessment of the political situation in their country of expertise and their views on economic policies. Both key pillars are further divided into two elements. For the **political situation**, we ask experts to rate the performance of the government and the political stability in their host country. For **economic policies**, the EES asks experts about their general assessments and their views on how they believe

[1] The figures refer to the sample of participants with Google Scholar accounts and Twitter accounts.

the government currently copes with the challenges of the future.

The global political situation is monitored regularly by the EES on a quarterly basis. The EES also regularly measures the inflation expectations of international experts. Moreover, the EES includes special ad hoc modules that address special topics and are relevant from an international perspective. Special modules included, for instance, the development of housing prices or the global economic impact of the US Inflation Reduction Act (see Gründler et al., 2023a).

Figure 1: Topics covered by the Economic Experts Survey



Notes: The figures illustrate the key topics included in the Economic Experts Survey (EES). The Global Political Monitor is measured regularly every quarter, consisting of two pillars: (1) the political situation and (2) economic policy. The EES also covers special topics, including regular monitoring of inflation expectations and special modules that are asked in individual waves.

Experts as sources of information: The strategy to elicit the assessment of experts exploits the fact that experts have profound knowledge and information about their home countries' economies, political environments, and current developments. Aggregating experts' assessments provides us with access to manifold sources of information that would otherwise not be possible to acquire or process.

Evaluation of changes: We ask experts to provide their assessment of the change in our variables of interest compared to the previous quarter. This analysis shows how government performance and political stability have developed over time within countries. The rationale behind looking at changes over time is that for a rating of the level, experts would need to compare their host country to all other countries globally, which would involve information requirements that are most likely not met.

Open-ended text questions: An important pillar of the EES is that the quantitative questions are accompanied by open-ended text questions, providing experts the opportunity to give a qualitative assessment of the situation in their country. These assessments are particularly valuable, because they illustrate the motivation of experts for providing a specific rating, and they provide information about the key developments in their country that are decisive for their evaluation.

Details on the methodology of the EES can be found in Appendix A. A detailed methodological description is provided in Gründler et al. (2022).

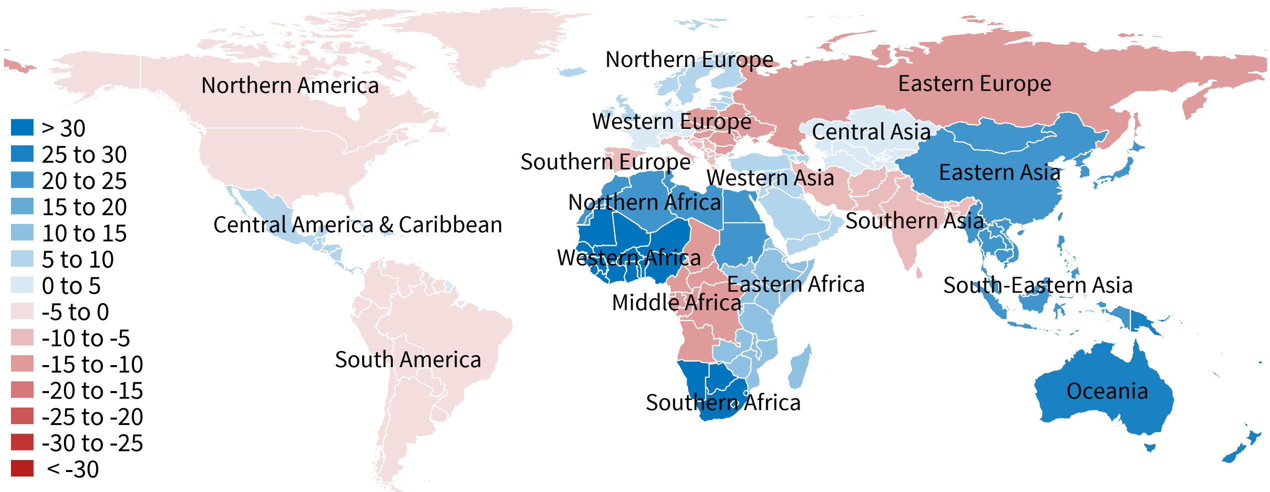
2. THE GLOBAL POLITICAL LANDSCAPE

2.1 Global Political Assessment

Figure 2 shows experts' assessments of the political situation in their countries of expertise worldwide. This assessment is derived by combining experts' scores on the performance of governments and political stability. Experts are asked to compare the situation in Q2 2025 to that of the previous quarter (the report for Q1 can be accessed here). Positive evaluations compared to the previous quarter (Q1 2025) are colored in blue, and negative evaluations are colored in red.

The global average of the overall political indicator for the current political situation is +9 on a scale from -100 to +100 in Q2 2025. This global average masks deepening heterogeneity across world regions.

Figure 2: Experts' Assessment of Changes in the Political Situation



Source: Economic Experts Survey Q2 2025.

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Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

The most pessimistic evaluations are recorded in Eastern Europe, where experts continue to report a deepening decline in the political situation. A bit less but still pessimistic assessments are reported by the experts in Southern Europe. In contrast, experts in Northern and Western Europe are mildly optimistic about the political situation in their countries.

Europe is also marked by a regional divide, although to a lesser extent. Similar to the previous quarter, Experts in Northern and Western Europe are mildly optimistic about the political situation, while assessments in Southern and Eastern Europe remain slightly negative.

With the exception of Southern Asia, experts' assessments in regions of Asia remain optimistic. In Africa, experts' assessments are also very positive, except in Middle Africa.

2.2 Trends in Experts' Political Assessment

Figure 3 shows the evolution of experts' assessments regarding the political situation over time. The graph visualizes the global political situation for all sub-regions included in the EES over the period from Q1 2022 until Q2 2025. Given that the EES asks experts to evaluate the political situation compared to the past quarter, levels below (above) zero reflect a decrease (increase), and a downward (upward) sloping trend suggests that the negative (positive) situation has intensified. Overall, the global average has been improving notably since the third quarter of 2023.

In Europe, the divide between Northern Europe and Southern and Eastern Europe appears to be narrowing. Instead, a divergence in views between the North and the South has been emerging, which converged again this wave, however. While experts in Eastern Europe continue to express negative views, the experts from Western Europe report positive assessments in this wave, for the first time since Q4 2022. Northern Europe continues to record positive views of experts about the political situation.

In the Americas, the average score indicates an overall decline in the political situation. Experts in Central America and the Caribbean continue to rate the situation positively, whereas experts in South America report an ongoing deterioration. The views of experts from Northern America recovered compared to the previous wave.

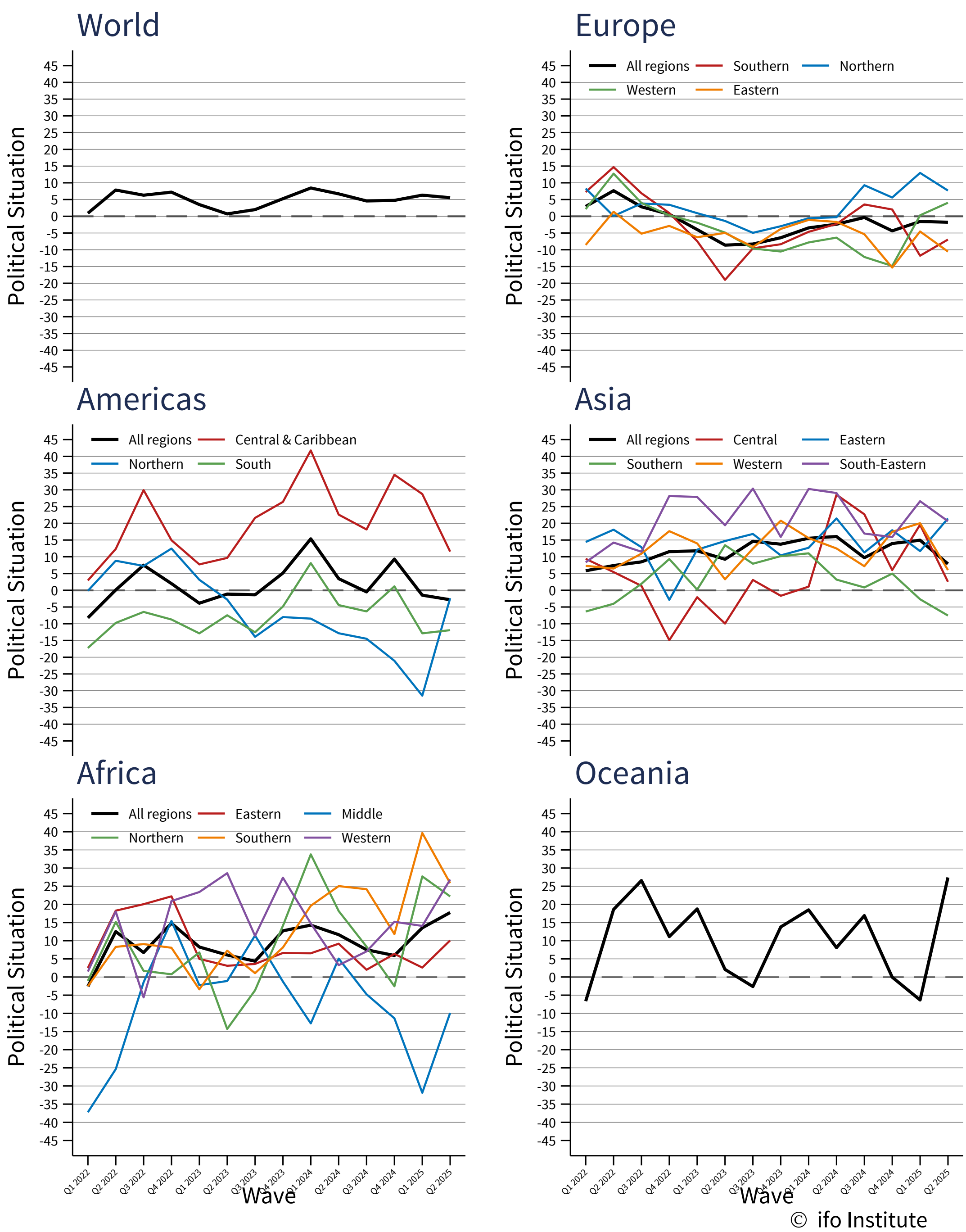
Asia maintains a positive trajectory. Experts, particularly in South-Eastern and Western Asia, perceive increasingly positive developments. In Oceania, experts report a strong improvement in the political situation compared to the prior quarter.

Africa's overall political assessment remains on a positive track, although regional variation is significant. Experts in Middle Africa continue to report negative views, while experts in Southern, Western, and Northern Africa report positive developments.

2.3 Government Performance and Political Stability

The assessment of the political situation is an aggregate that is based equally on two components: (i) The experts' assessments of government performance and (ii) their views on the degree of political stability in their country of expertise. Figure 4 shows the results separately for each sub-index and sub-region. The figure shows that experts on average perceive improvements in political stability (+14), but ratings regarding government performance are more divided, but on average also

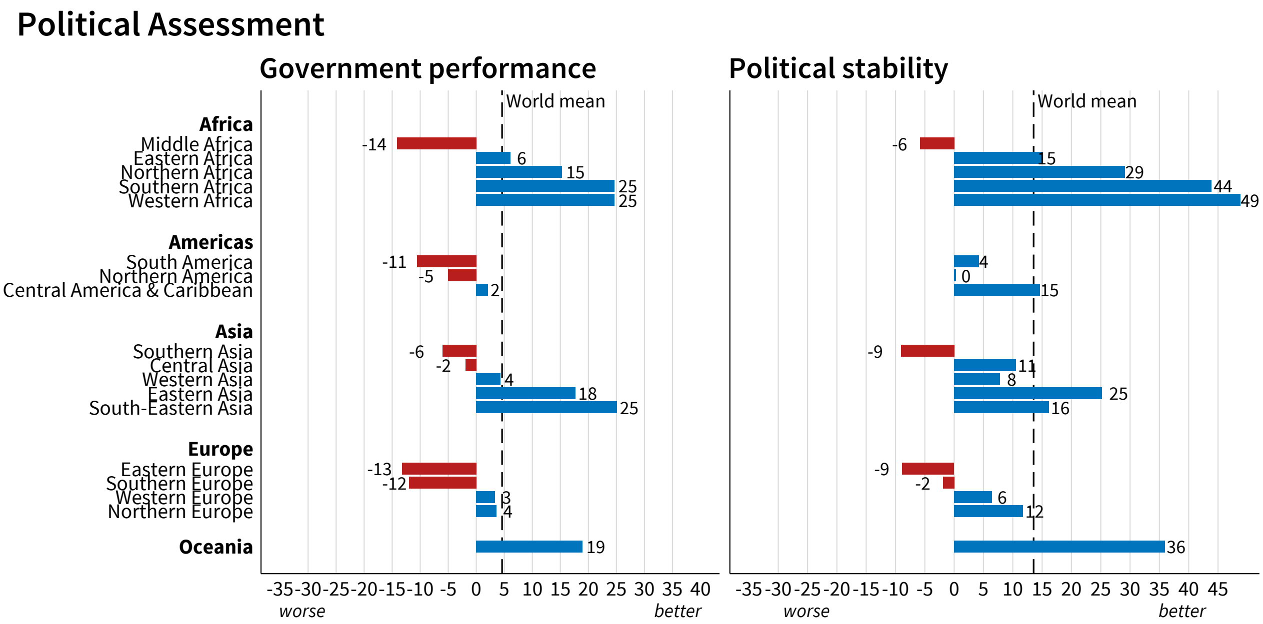
Figure 3: Experts' Assessment of Changes in the Political Situation over Time



Notes: The figure shows the results of the EES waves Q1 2022 until Q2 2025. In total, N = 1340 participants participated in the most recent survey, which was conducted between 17 June and 1 July 2025.

positive (+5). The individual values are reported in Table 1 in Appendix C.

Figure 4: Experts' Assessment of Changes in the Political Situation — Government Performance and Political Stability



Source: Economic Experts Survey Q2 2025.

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Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

Experts' assessments of **government performance** are particularly divided. In the Americas, experts' assessments are negative in Northern and Southern America, whereas in Central America and the Caribbean, experts are positive. The divide is also striking in Africa: Assessments are negative in Middle Africa, while the highest global ratings are recorded in Southern Africa and Western Africa (+25).

Experts in Asia generally report positive government performance, with the exception of Southern and Central Asia. In Europe, experts in most subregions view government performance negatively, with only Northern and Western Europe receiving moderately positive assessments.

Experts are generally optimistic about changes in **political stability**, reflected in a relatively high global average. Improvements are reported across most regions in Asia and Africa. Southern Africa and Western Africa show the highest ratings (+44 and +49). In contrast, negative assessments are reported in Middle Africa (-6) and Southern Asia (-9).

In Europe, the deterioration in political stability appears to continue in Eastern Europe (-9). In contrast, the situation has reversed in Southern Europe: While experts in Southern Europe reported a strong decline in the previous quarter, they are now less pessimistic (-2).

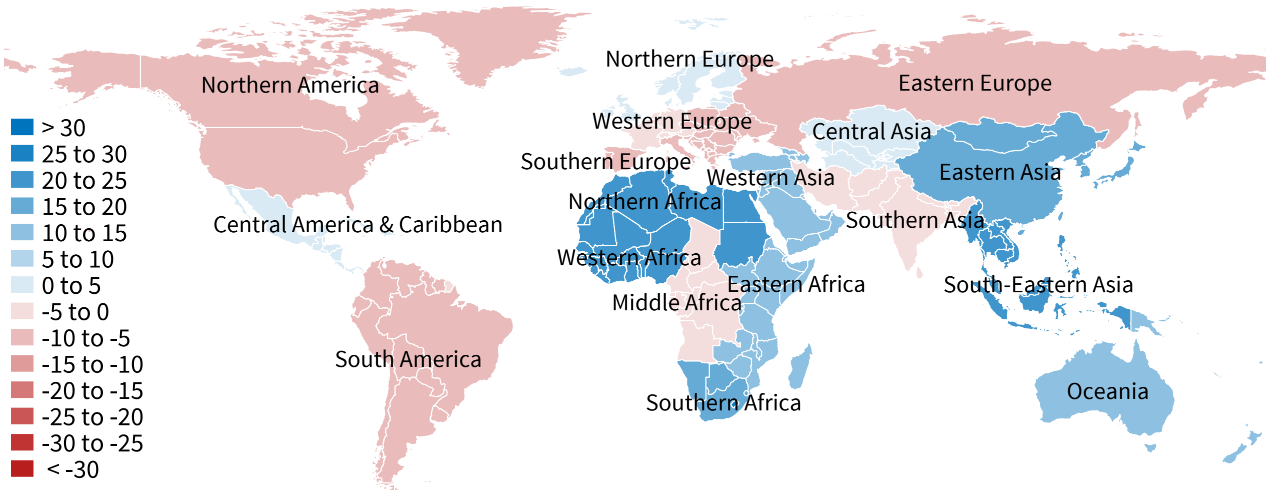
3. GLOBAL MONITOR OF ECONOMIC DEVELOPMENTS

3.1 Global Economic Policy Assessment

Figure 5 shows the global assessment of the economic policy situation. It is obtained by combining experts' scores on the general assessment of current economic policies of governments and how well policies address future challenges. Positive evaluations compared to the previous quarter (Q1 2025) are colored in blue, and negative evaluations are colored in red.

Globally, experts' assessments of economic policy in their countries of expertise remain largely consistent with those of the previous quarter. The global average of the overall economic policy indicator takes the value +6 on a scale from -100 to +100 in Q2 2025.

Figure 5: Experts' Assessment of Changes in the Economic Policy



Source: Economic Experts Survey Q2 2025.

Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ *participants participated in the survey.*

While assessments of experts in Northern America are less pessimistic this wave compared to the previous one, they are still on a negative trajectory, ranking lower than all other world regions. Ratings in South America continue to be negative, while experts in Central America and the Caribbean continue to express moderately positive assessments. Across Europe, evaluations deteriorated in Eastern and Southern Europe, compared to the previous quarter, while assessments in Northern and Western Europe appear relatively stable and close to zero.

In Asia, experts' assessments remain very positive overall, with particularly strong improvements reported in South-Eastern and Eastern Asia. Experts in Oceania also report an improvement in economic policy performance. Across most of Africa, experts indicate continued improvements.

3.2 Trends in Experts' Economic Policy Assessment

Figure 6 shows the evolution of assessments regarding economic policy in experts' countries of expertise. Covering the period from Q1 2022 to Q2 2025, the graph visualizes the economic policy assessments across all sub-regions included in the EES. Given that the EES asks experts to classify their evaluation compared to the past quarter, levels below (above) zero reflect a decrease (increase), and a downward (upward) sloping trend signifies an intensification of the negative (positive) sentiments.

In Europe, the gap in experts' assessments of economic policy persists. Experts in Northern Europe report improvements, those in Southern and Eastern Europe see a decline from the previous quarter, while evaluations in Western Europe remain slightly negative.

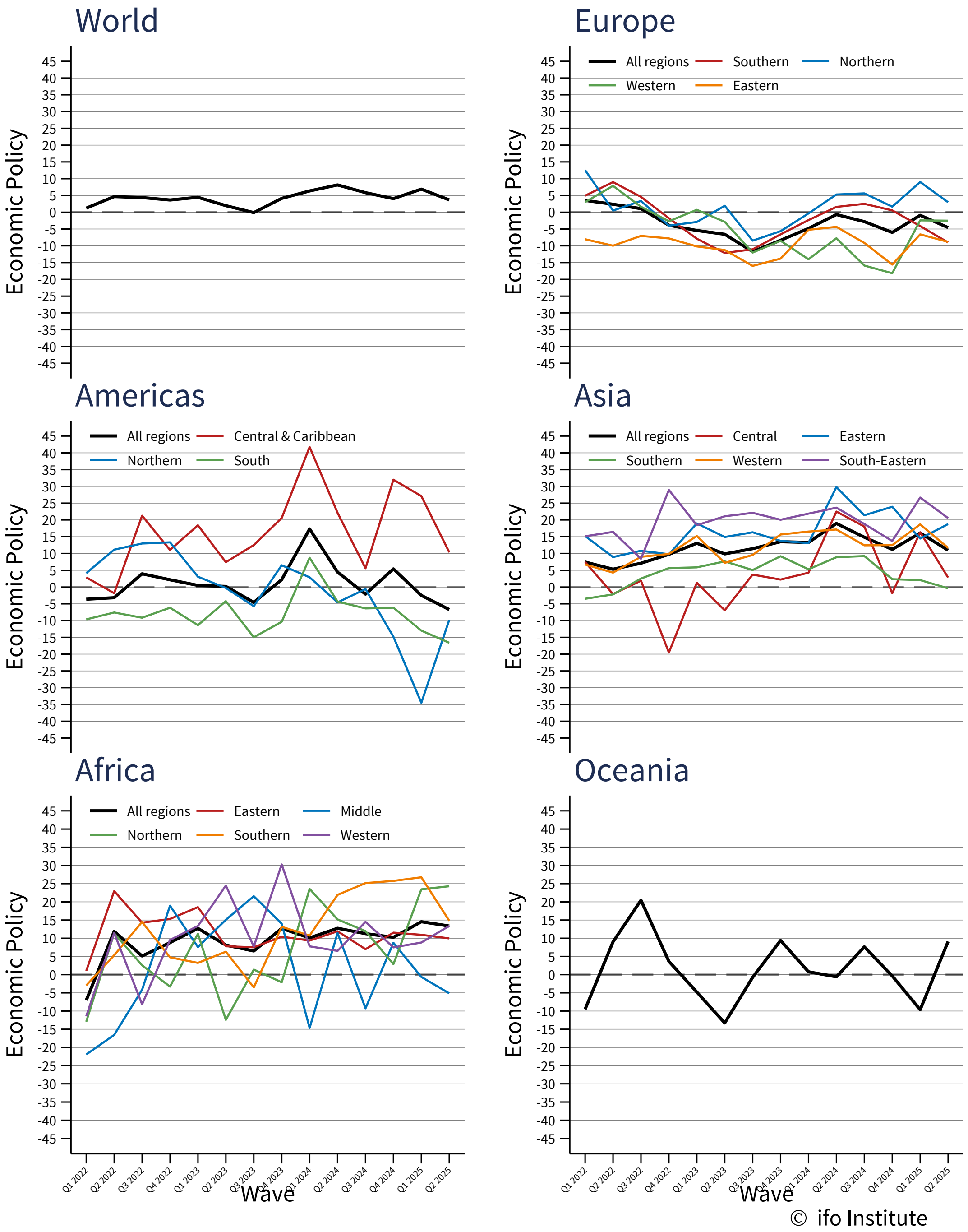
In the Americas, Northern America experiences a strong recovery in experts' assessments after the drop in the previous wave. Southern America continues to show a downward trend. Meanwhile, Central America and the Caribbean remain on a relatively stable positive trajectory.

At the same time, optimism about economic policy remains stable across all parts of Asia. Positive developments are also observed in Africa, where experts across all regions except Middle Africa report similarly favorable assessments. In contrast to the previous wave, experts in Oceania express strongly improved positive views.

3.3 Economic Policy and Future Challenges

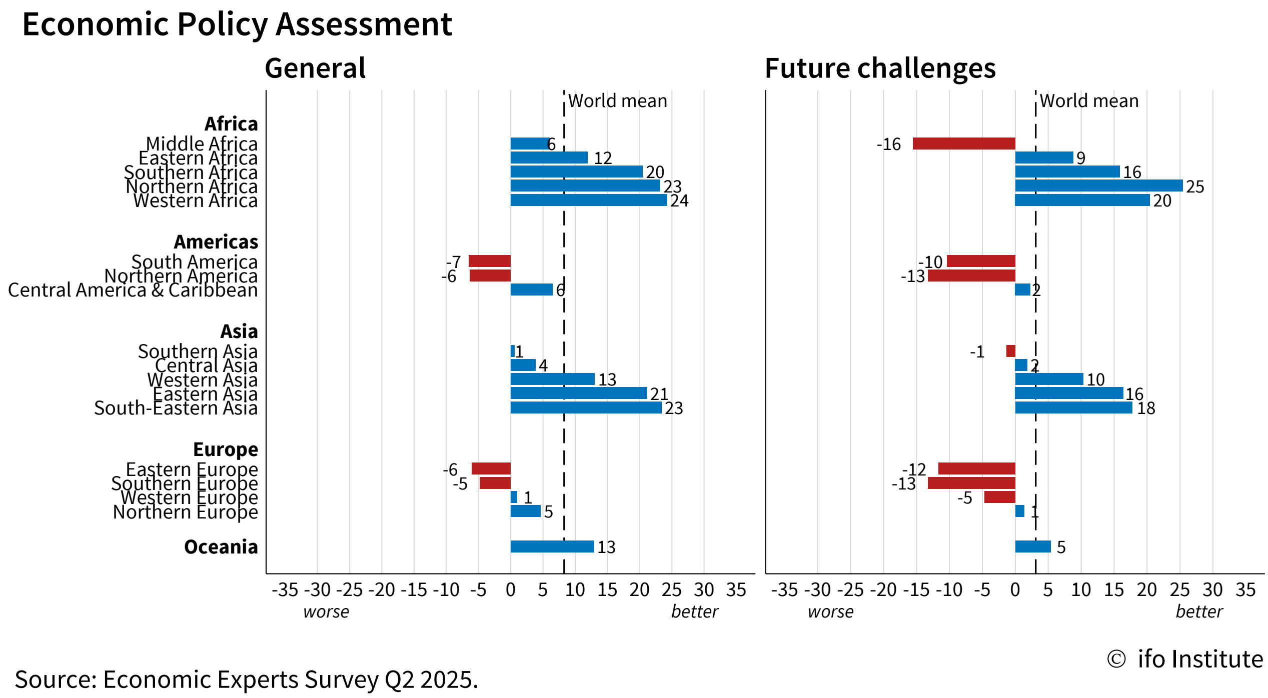
The assessment of economic policy is made up of two equally weighted components: The experts' assessments of current economic policy and the assessments of economic policy with regard to future challenges. Figure 7 shows the results separately for each sub-index and sub-region. Improvements in the assessment of economic policy are strong for general economic policy ratings (+8). Ratings on how well policies address future challenges are deeply divided (+3). The individual values are reported in Table 2.

Figure 6: Experts' Assessment of Changes in the Economic Policy over Time



Notes: The figure shows the results of the EES waves Q1 2022 until Q2 2025. In total, N = 1340 participants participated in the most recent survey, which was conducted between 17 June and 1 July 2025.

Figure 7: Experts' Assessment of Changes in the Economic Policy — Current and Future Challenges



Source: Economic Experts Survey Q2 2025.

Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

Globally, experts' **general assessments of economic policy** remain positive. Optimism is especially strong in Africa and Asia, with all sub-regions reporting favorable evaluations.

In the Americas, Central America and the Caribbean stands out with the highest ratings, while Northern America and South America continue to report negative ratings of economic policy.

In Europe, expert evaluations are divided, with a reported decline in Eastern and Southern Europe compared to the previous quarter and (small) improvements in Western and Northern Europe.

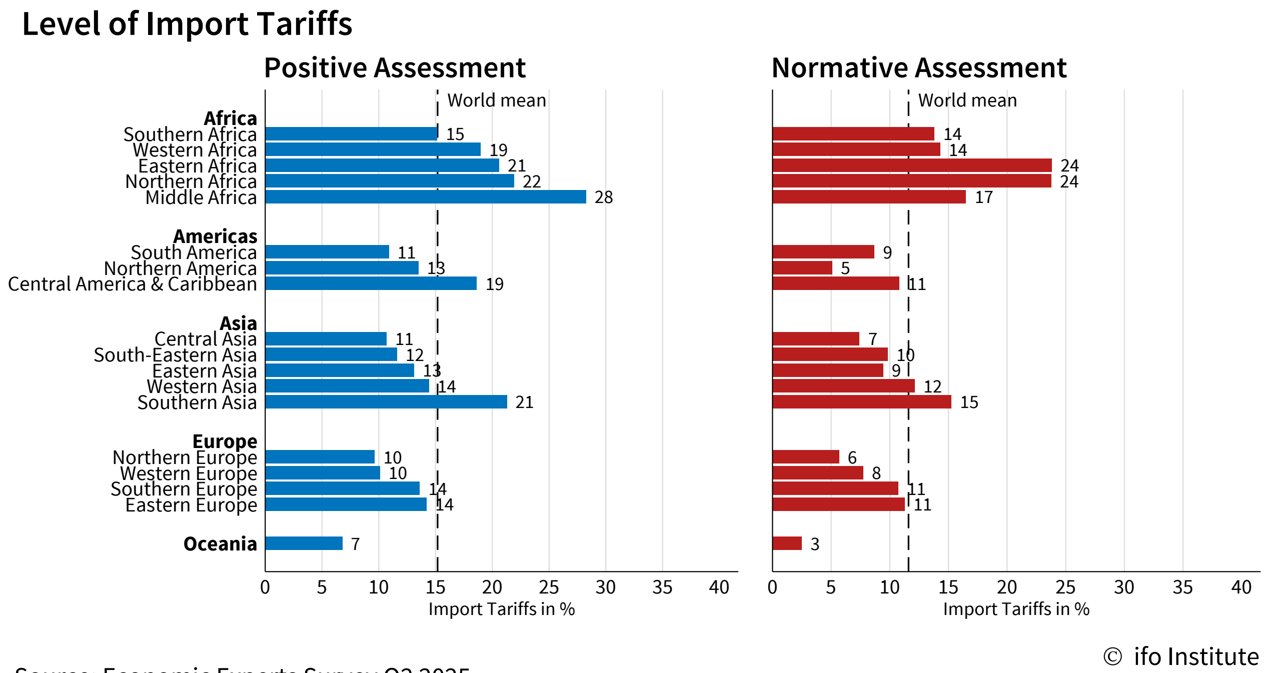
When it comes to how well policies address **future challenges**, the overall patterns mirror those of general economic policy assessments, but with a more pronounced divide. Experts in Northern and Southern America are particularly pessimistic about the ability of current policies to meet future challenges. Similarly, experts across Europe—except in Northern Europe—express strong concerns about future preparedness.

In Africa, most sub-regions continue to report positive assessments, though Middle Africa stands out with negative views. Experts across Asia are also optimistic, with the only exception of Southern Asia. In Oceania, assessments turn positive again this wave.

4. SPECIAL MODULE: EXPERTS' VIEWS ON IMPORT TARIFFS

This spotlight focuses on experts' perceptions about the **level of import tariffs** in their countries of expertise. We asked experts to give both normative (what should be) and positive (what is) assessments of the level of import tariffs at the end of 2025. Additionally, experts were also asked how they expect the costs of import tariffs to be distributed. Given recent political developments, including the US government's announcement of large tariffs on imports to the US, this module collects evidence on the views of economic experts on the future development as well as their recommendations regarding import tariffs. For more detailed country-level results in European countries, see Heil et al. (2025).

Figure 8: Tariff Expectations of Economic Experts



Source: Economic Experts Survey Q2 2025.

Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

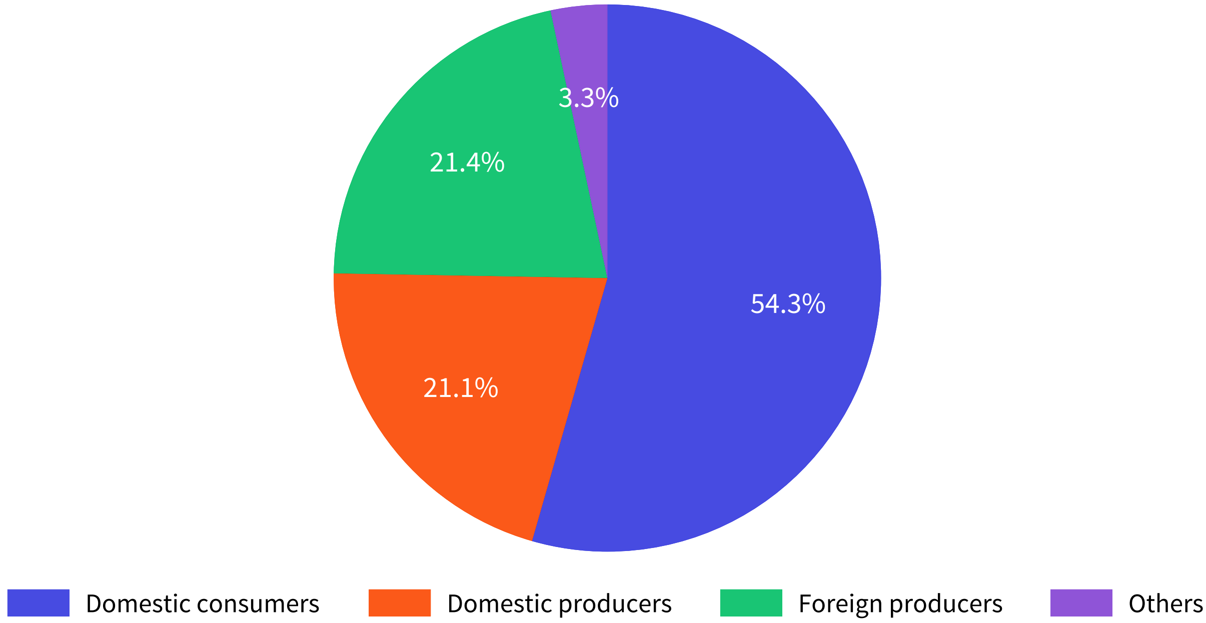
Figure 9 shows the results of both the expectations of economic experts (positive assessment) as well as their normative recommendations regarding the average level of import tariffs.

On average across all regions, experts' **expectations regarding import tariffs** lie around 15% by the end of 2025. Beneath this global mean lie notable regional disparities. The highest expectations are reported by economic experts in Africa, particularly in Middle Africa, where tariffs are expected to reach nearly 30%. Experts in Northern and Eastern Africa also anticipate tariff levels exceeding 20%. Tariff expectations among experts in Asia vary more widely: While experts in Southern Asia show relatively high expectations at 21%, expectations in Central and South-Eastern Asia are more moderate at 11%. In the Americas, expectations are moderate overall, ranging from 11% in South America to 19% in Central America and the Caribbean. European experts anticipate the lowest tariff levels, especially in Western and Northern Europe, where experts expect tariffs around 10%. Oceania also reports low expectations, at just 7%.

Experts' **normative assessments**—the tariff levels experts deem desirable—are generally lower than the corresponding expectations, indicating that experts would prefer more market-oriented trade policies than they foresee being implemented. The global average for preferred tariffs lies at approximately 11%, about four percentage points below the expected level.

Regional variation in these views remains substantial. Experts in Northern and Western Africa recommend tariffs of 24%, closely aligned with expectations for this region. In contrast, experts in Europe favor much lower tariffs, particularly in Northern and Western Europe, where recommended levels range between 6% and 8%. The Americas similarly show a strong preference for low tariffs, with experts in Northern America recommending just 5% on average. In Asia, normative assessments vary significantly, ranging from 7% in Central Asia to 15% in Southern Asia. Experts in Oceania express the most liberal normative views, recommending tariffs as low as 3%. These patterns reveal both substantial regional heterogeneity in trade environments and a widespread gap between what experts expect to occur and what they believe would be economically appropriate.

Figure 9: Experts' Assessment of Incidence of Tariff Costs



Quelle: Economic Experts Survey Q2 2025.

Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ *participants participated in the survey.*

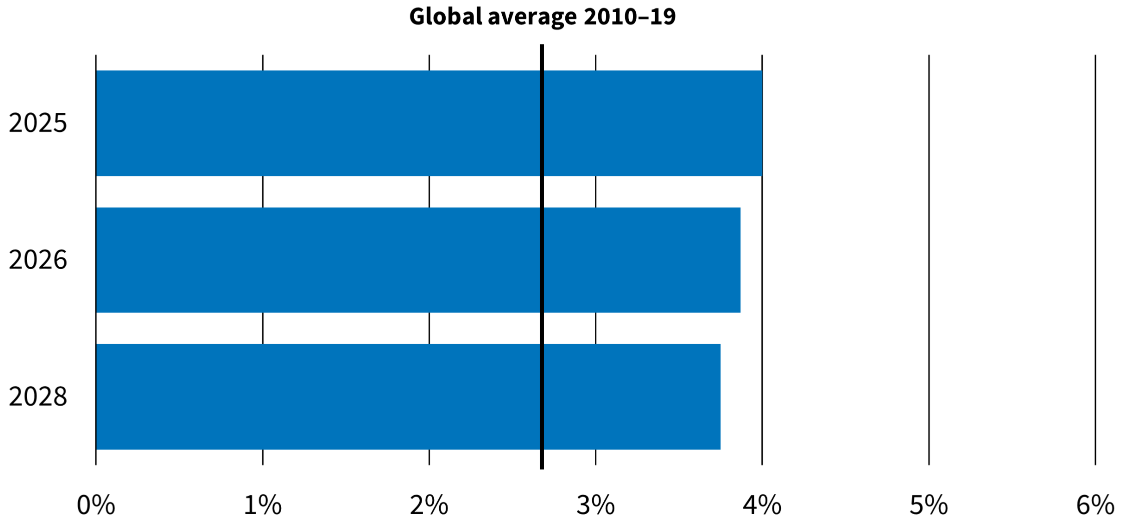
Experts were also asked to assess how the costs of a 10% tariff imposed by their country of expertise on all imports would be distributed across different groups. Experts overwhelmingly believe that the **incidence of tariff costs** would be largely borne by domestic consumers, with 54.3% of the total burden attributed to them. A considerably smaller share, 21.4%, is expected to fall on foreign producers, while 21.1% is expected to be borne by domestic producers. Overall, these findings highlight a clear consensus among experts that tariffs primarily function as a tax on domestic consumers, with domestic and foreign producers sharing a much smaller portion of the cost. This is clearly at odds with the view that import tariffs create additional government revenue paid for by foreign producers, a perspective often brought forward by the Trump government.

5. OUTLOOK: INFLATION

How are economists' expectations for **future price developments** evolving worldwide? How is the transition to a new inflation regime reflected in experts' inflation expectations? In the Q2 2025 wave, we examine economists' inflation expectations at a global level. The result: Expectations on both short-run and long-run inflation rates remain relatively unchanged at the global level.

Figure 10: Global Inflation Expectations

Expected inflation as a global average for the year...



Source: Economic Experts Survey Q2 2025. © ifo Institute

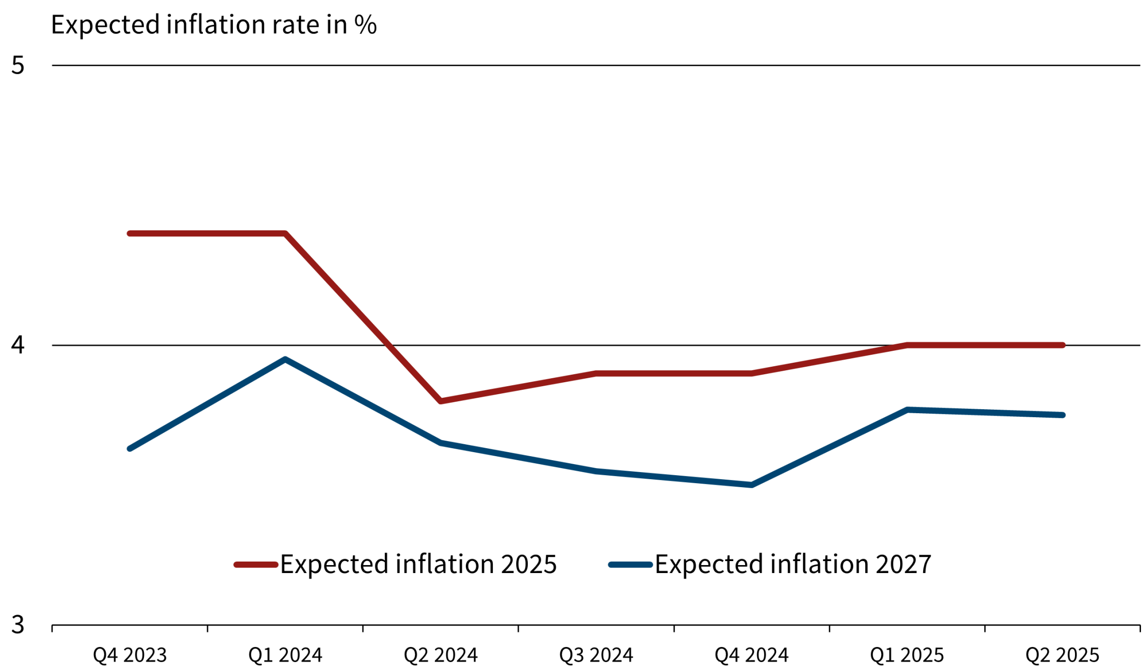
Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ *participants participated in the survey.*

Global inflation expectations remain elevated: For 2025, the expected global average inflation rate is 4.0% (see Figure 10).[2] This is the same as the expectations in the previous quarter (4.0% in Q1 2025). Short-term inflation expectations hence do stagnate at a relatively high level. Experts also expect high inflation rates worldwide in the years ahead. With an average expected inflation rate of 3.9% for 2026, expectations globally are only 0.1 p.p. lower compared to expectations for 2025. In the long term, up to 2028, inflation expectations also remain at a high level of 3.7%. This represents a minimal decrease compared with the previous quarter (3.8%). Long-term inflation expectations are hence not increasing anymore but rather stagnate as well. Figure 11 visualizes these trends over time.

[2] This is the median of average expected inflation rates at the country level. The median is used because the expected inflation rates vary greatly from region to region, with some dramatically higher in individual countries and regions such as Africa than in the rest of the world.

Inflation expectations above targets in the short-run: Inflation expectations vary widely across the world regions. For 2025, experts expect the lowest inflation rates in Western Europe (1.8%), where the expectations are below the 2% inflation target of the European Central Bank. Expectations in Northern America, Oceania, and Northern Europe are slightly higher (2.7%–3.1%). Notably, expectations in Northern America remain elevated compared to the end of the previous year, reflecting still ongoing inflationary pressures. Expectations in other parts of Europe (Southern Europe: 3.2%, Eastern Europe: 7.6%) remain above central banks' inflation targets. Within Asia, there is substantial heterogeneity across sub-regions. While expectations in Eastern Asia (4.3%) and South-Eastern Asia (3.3%) are moderately elevated compared to inflation targets, expectations are significantly higher in Western, Southern, and Central Asia (8.0%, 10.7%, and 11.3%). With the exception of Southern Africa (4.3%), all other African regions expect short-run inflation rates to be well above average (Western Africa: 7.8%; Middle Africa: 14.8%; Eastern Africa: 22.9%; Northern Africa: 40.8%). In the Americas, inflation expectations are mixed, ranging from 2.7% in Northern America to 9.8% in South America. Experts in Central America and the Caribbean report relatively moderate expectations at 3.0%.

Figure 11: Global Inflation Expectations over Time



For Q4 2024 to Q2 2025 the inflation expectation for 2028 is shown.

Source: Economic Experts Survey Q4 2023 to Q2 2025. © ifo Institute

Notes: The figure shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

In the long term, experts have inflation expectations with varying dynamics in the world regions.

5. OUTLOOK: INFLATION

For 2028, experts expect inflation rates in Western Europe (1.9%), Northern Europe (2.6%), Northern America (2.7%) and Oceania (2.7%) to almost return to or approach the 2% inflation rate targeted by many central banks. However, for some sub-regions, the expectations are higher than in the previous quarter. Higher long-term inflation expectations are recorded for example in Southern Europe (3.1%), Eastern Europe (5.5%), Western Asia (6.1%), Southern-Eastern Asia (3.6%), and in Southern Africa (5.2%). The highest long-term inflation rates are expected in Northern Africa (23.6%) and Eastern Africa (20.5%) (see Table 3).

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Appendix A: Methodology

1. Expert Panel We recruit economic experts from two groups. The first are renowned economic experts working at universities, research institutes, central banks, multinational companies, embassies, and international organizations. Experts from this group are hand-selected and have ties to the ifo Institute or the CESifo network. The second group are leading academics and researchers in economics according to international rankings. We contact the top experts in all listed countries. Experts from both groups are influential and shape the public economic debates in their host country.

2. Implementation The EES runs quarterly and each EES wave runs over a period of two weeks. We contact the experts via email with an invitation to participate in the EES. The experts answer the questions online and can choose the country they wish to provide expertise for. In the survey, the experts are presented with the four core EES questions from two main areas, (1) economic policy and (2) political climate.

Economic Policy

1. How do you rate your country's current economic policy?
2. How well does your country's economic policy address the challenges of the future?

Political Climate

3. How do you rate the performance of your country's current government?
4. How do you rate the stability of your country's current political situation?

Each question is followed by the reference statement: "Please compare to the last quarter." In addition to the core questions, each survey wave may contain further questions.

3. Aggregation From the experts' answers to each survey question, we first construct the arithmetic mean for each country and second the arithmetic mean for each world region. We use 18 world regions within five continents, building on the UN geographical region definition.[3] We then calculate the arithmetic mean of the values from questions one and two to derive the overall economic policy assessment for each region. We proceed similarly for questions three and four to derive the political assessment.

4. Publication and Interpretation The evaluation and interpretation of each quarterly survey wave by the research team is published on the ifo webpage (`www.ifo.de/en/survey/economic-experts-survey`) and in this report.

[3] Due to data constraints, we define all sub-regions within Oceania to be one region and combine the regions of Central America and the Caribbean into one single region.

Appendix B: Additional Figures

Table 1: Government Performance and Political Stability

		Government Performance	Political Stability
Worldwide		4.6	13.6
Asia			
	Central Asia	-1.9	10.5
	Eastern Asia	17.7	25.2
	Western Asia	4.3	7.8
	South-Eastern Asia	25.1	16.1
	Southern Asia	-6.0	-9.1
Africa			
	Northern Africa	15.3	29.1
	Eastern Africa	6.1	15.0
	Middle Africa	-14.2	-5.8
	Western Africa	24.6	48.8
	Southern Africa	24.6	43.9
Americas			
	Northern America	-5.0	0.3
	Central America & Caribbean	2.1	14.6
	South America	-10.5	4.2
Europe			
	Northern Europe	3.6	11.8
	Eastern Europe	-13.2	-8.9
	Western Europe	3.3	6.4
	Southern Europe	-12.0	-1.9
Oceania		18.9	35.9

Notes: The table shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ *participants participated in the survey.*

Appendix C: Data

Table 2: General Economic Policy and Future Challenges

		General Economic Policy	Future Challenges
Worldwide		8.3	3.1
Asia			
	Central Asia	3.8	1.8
	Eastern Asia	21.1	16.4
	Western Asia	13.0	10.3
	South-Eastern Asia	23.4	17.7
	Southern Asia	0.6	-1.3
Africa			
	Northern Africa	23.2	25.4
	Eastern Africa	11.9	8.8
	Middle Africa	6.0	-15.5
	Western Africa	24.2	20.4
	Southern Africa	20.5	15.9
Americas			
	Northern America	-6.3	-13.2
	Central America & Caribbean	6.5	2.3
	South America	-6.5	-10.3
Europe			
	Northern Europe	4.7	1.3
	Eastern Europe	-6.0	-11.6
	Western Europe	1.0	-4.6
	Southern Europe	-4.8	-13.2
Oceania		12.9	5.3

Notes: The table shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey.

Appendix C: Data

Table 3: Inflation Expectations in the World Regions

		Inflation Expectations for the years ...		
		2025	**2026**	**2028**
Worldwide		4.0	3.9	3.7
Asia				
	Central Asia	11.3 (+0.6)	10.9 (+0.7)	9.6 (-0.2)
	Eastern Asia	4.3 (+0.5)	3.9 (+0.8)	3.5 (-0.5)
	Western Asia	8.0 (+0.8)	7.0 (+0.8)	6.1 (+0.6)
	South-Eastern Asia	3.3 (+0.1)	3.4 (+0.1)	3.6 (+0.1)
	Southern Asia	10.7 (+2.0)	8.6 (-0.5)	6.7 (-2.6)
Africa				
	Northern Africa	40.8 (+4.7)	36.4 (+10.9)	23.6 (+7.9)
	Eastern Africa	22.9 (-5.5)	23.1 (-16.4)	20.5 (-0.6)
	Middle Africa	14.8 (-0.4)	11.8 (-2.0)	11.0 (-1.5)
	Western Africa	7.8 (-1.6)	8.1 (-0.7)	8.3 (-0.4)
	Southern Africa	4.4 (-0.3)	5.0 (-0.1)	5.2 (+0.7)
Americas				
	Northern America	2.7 (+0.1)	3.0 (+0.2)	2.7 (-0.6)
	Central America & Caribbean	3.0 (-0.7)	3.3 (-0.5)	3.3 (-0.2)
	South America	9.8 (-14.8)	8.1 (+0.9)	5.9 (+0.3)
Europe				
	Northern Europe	3.1 (+0.1)	2.8 (+0.1)	2.6 (+0.0)
	Eastern Europe	7.6 (+0.2)	7.1 (+0.8)	5.5 (+0.8)
	Western Europe	1.8 (-0.3)	1.8 (-0.4)	1.9 (-0.2)
	Southern Europe	3.2 (-0.2)	3.0 (+0.1)	3.1 (+0.1)
Oceania		2.7 (-0.1)	2.6 (-0.2)	2.7 (-0.1)

Notes: The table shows the results of the EES Q2 wave in 2025, which was conducted between 17 June and 1 July 2025. In total, $N = 1340$ participants participated in the survey. Changes to the previous wave are shown in brackets.