



Press release

1 July 2025

ECB Consumer Expectations Survey results – May 2025

Compared with April 2025:

- median consumer perceptions of inflation over the previous 12 months remained unchanged, while median expectations for inflation one and three years ahead decreased, and median inflation expectations for five years ahead remained unchanged;
- expectations for nominal income growth over the next 12 months increased, while expectations for spending growth over the next 12 months decreased;
- expectations for economic growth over the next 12 months became less negative, while the expected unemployment rate in 12 months' time decreased;
- expectations for growth in the price of homes over the next 12 months remained unchanged, while expectations for mortgage interest rates 12 months ahead declined.

Inflation

In May, the median rate of perceived inflation over the previous 12 months remained unchanged at 3.1% for the fourth consecutive month. This was its lowest level since September 2021. Median expectations for inflation over the next 12 months decreased by 0.3 percentage points to 2.8%. Expectations for three years ahead also decreased, by 0.1 percentage points, to 2.4% while expectations for inflation five years ahead were unchanged at 2.1% for the sixth consecutive month. Uncertainty about inflation expectations over the next 12 months decreased in May, reversing the increase observed in April. While the broad evolution of inflation perceptions and expectations remained relatively closely aligned across income groups, over the previous year and a half inflation perceptions and short-horizon expectations for lower income quintiles were, on average, slightly above those for higher income quintiles. Younger respondents (aged 18-34) continued to report lower inflation perceptions and expectations than older respondents (aged 35-54 and 55-70), albeit to a lesser degree than in previous years. ([Inflation results](#))

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Income and consumption

Consumers' nominal income growth expectations over the next 12 months increased to 1.0%, from 0.9% in April. This increase was observed across all income groups. Perceived nominal spending growth over the previous 12 months increased to 5.0%, from 4.9% in April. Conversely, expected nominal spending growth over the next 12 months decreased to 3.5% in May, from 3.7% in April. This decrease was prevalent across all income quintiles, except for the lowest income group. [\(Income and consumption results\)](#)

Economic growth and labour market

Economic growth expectations for the next 12 months became less negative, standing at -1.1% in May compared with -1.9% in April. Expectations for the unemployment rate 12 months ahead decreased to 10.4%, from 10.5% in April. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (9.9%), implying a broadly stable labour market. [\(Economic growth and labour market results\)](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.2% over the next 12 months, which was unchanged from April. Households in the lowest income quintile continued to expect higher growth in house prices compared with those in the highest income quintile (3.5% and 3.1% respectively). Expectations for mortgage interest rates 12 months ahead declined to 4.4%, from 4.5% in April. As in previous months, the lowest income households expected the highest mortgage interest rates 12 months ahead (4.9%), while the highest income households expected the lowest rates (4.1%). The net percentage of households reporting a tightening (relative to those reporting an easing) in access to credit over the previous 12 months declined. The net percentage of those expecting a tightening over the next 12 months declined as well, reversing the increase seen in April. [\(Housing and credit access results\)](#)

The release of the Consumer Expectations Survey (CES) results for June is scheduled for 29 July 2025.

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Notes

- Unless otherwise indicated, the statistics presented in this press release refer to the 2% winsorised mean. For further details, see [ECB Consumer Expectations Survey – Guide to the computation of aggregate statistics](#).
- The CES is a monthly online survey of, currently, around 19,000 adult consumers (i.e. aged 18 or over) from 11 euro area countries: Belgium, Germany, Ireland, Greece, Spain, France, Italy, the Netherlands, Austria, Portugal and Finland. The main aggregate results of the CES are published on the ECB's website every month. The results are used for policy analysis and complement other data sources used by the ECB.
- Further information about the survey and the data collected is available on the [CES web page](#). Detailed information can also be found in the following two publications: Bańkowska, K. et al., "[ECB Consumer Expectations Survey: an overview and first evaluation](#)", *Occasional Paper Series*, No 287, ECB, Frankfurt am Main, December 2021; and Georgarakos, D. and Kenny, G., "[Household spending and fiscal support during the COVID-19 pandemic: Insights from a new consumer survey](#)", *Journal of Monetary Economics*, Vol. 129, Supplement, July 2022, pp. S1-S14.
- The survey results do not represent the views of the ECB's decision-making bodies or staff.

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