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French households and inflation: the "scars" of the 2022-23 inflation shock

At the end of 2025, the Banque de France and the polling institute CSA conducted a survey of 4,000 French residents. The aim was to examine how perceptions of inflation changed when prices began to ease after the 2022-23 shock. At the end of 2025, the "scars" of the inflationary episode were still visible in French households' inflation perceptions. Whereas prices in fact rose very moderately in 2025, by less than 1% year-on-year, compared with 5% growth in 2022 and 2023, household inflation perceptions took longer to decline. This article explores why the inflationary episode of 2022-23 could have had such lasting effects on (i) households' perception of inflation, and (ii) their spending and saving behaviour, particularly for households who felt their purchasing power had declined significantly between 2021 and 2025.

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JEL Codes
E3, E5

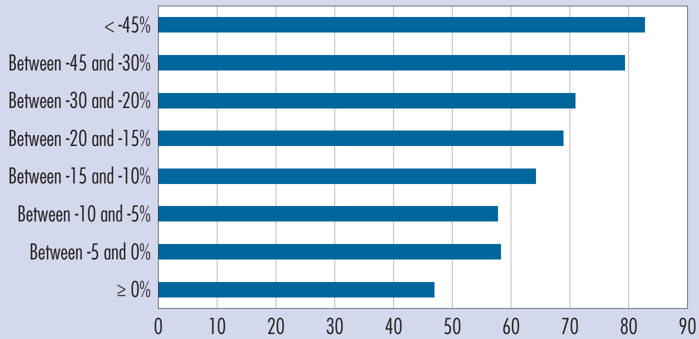
9 percentage points
difference between households' perception of inflation in 2025 and the measured rate

8 out of **10**
share of households that said their income had increased more slowly than prices between 2021 and 2025

63%
share of households that said they had changed their spending behaviour since the inflationary episode of 2022-23

Share of households that changed their spending behaviour according to their perceived change in purchasing power over 2021-25

(%; x-axis: share of respondents at end-2025, y-axis: households' perceived change in their purchasing power)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Note: Share of respondents who indicated they had changed their spending behaviour (postponement of purchases, increased attention to prices, etc.) during the inflationary episode, according to their response on the change in their purchasing power between 2021 and 2025). The change in their "perceived purchasing power" is measured as the difference between their perception of the growth in their income and their perception of inflation over the period 2021-25.

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In 2025, consumer price inflation fell sharply in France after the wave of high inflation in 2022-23. Prices increased by an average of just 0.8% year-on-year, compared with growth of 2% in 2024 and 5% in both 2022 and 2023. France therefore had one of the lowest inflation rates in the euro area in 2025. However, the Banque de France-CSA survey conducted in November 2025 found that “inflation and purchasing power” remained one of the top two economic priorities for a majority of respondents.

Although households are known to overestimate actual inflation, the gap between perceived and measured inflation widened during the disinflationary phase. In other words, households perceived prices to be slowing much less than they actually were. The divergence is often attributed to the fact that perceptions are more sensitive to price increases for everyday items, such as food or fuel. Yet between 2023 and 2025, prices of everyday goods rose only moderately, and in the case of fuel they even declined. So how can we explain the widening gap between perceptions of inflation and the measured rate?

To better understand the phenomenon, the Banque de France and the polling institute CSA surveyed over 4,000 households between 3 November and 5 December 2025. Respondents were aged 18 and over and formed a representative sample of the French population in terms of age, gender, region and educational attainment. They were asked around 20 questions covering inflation, changes in specific prices, income, and spending and saving behaviour. This was the fourth survey in the series, following the earlier rounds conducted between 2022 and 2024 at key stages in the inflationary wave (see Bignon and Gautier, 2022; Bignon and Gautier, 2023, and Bignon and Gautier, 2025). For the first time, **the survey showed that the inflationary episode of 2022-23 had left scars on households’ perceptions of inflation and purchasing power**, influencing their spending and saving behaviour.

This scarring effect is reflected in the strong correlation between households’ inflation perceptions at the end of 2025 and their recollection of cumulative inflation over the previous four years. The phenomenon is particularly evident in the case of food. Although food inflation was only around 1% in 2025, households continued to perceive it as being significantly higher, under the impact of the cumulative increase of around 20% in food prices from 2021 to 2025. Households also generally remember price increases more readily than declines. This tends to widen the gap between measured and perceived inflation, particularly when prices are falling or no longer rising.

At the same time, survey respondents felt their income had increased more slowly than prices between 2021 and 2025. Around eight out of ten households thought their purchasing power had deteriorated over the period, even though actual data show that average purchasing power actually increased at the aggregate level. The survey also found a link between perceived losses of purchasing power and changes in spending and saving behaviour. At the end of 2025, 90% of respondents said they had kept some of the consumption habits adopted in response to the inflationary shock. They also said they continued to pay close attention to prices or had stopped buying certain goods, even though annual consumer price inflation had been relatively weak, averaging less than 1% in the 12 months preceding the survey.

1 Household inflation perceptions remained elevated at the end of 2025, despite low measured inflation

For 54% of respondents, “inflation and purchasing power” was their top economic priority

At the end of 2025, the Banque de France-CSA survey found that 54% of households considered inflation and purchasing power to be their top economic priority, up 9 percentage points from 2024 (see Appendix 2). Although the share was 21 percentage points lower than at the peak of the inflation wave in 2022-23, it was still relatively high given the sharp drop in inflation in 2024 and the increase in nominal income in 2025. The inflationary episode therefore appears to have left a lasting imprint on households and is continuing to fuel concerns about purchasing power.

Perceived inflation over the previous 12 months

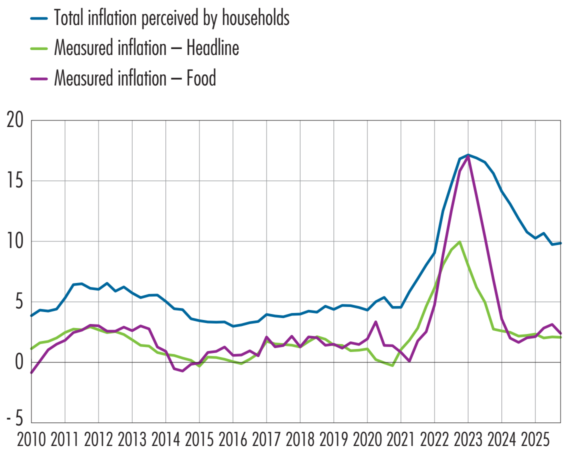
(%)

	Survey year			
	2022	**2023**	**2024**	**2025**
Average	10.3	14.1	9.1	9.5
Median	6.0	10.0	5.0	5.0
Actual inflation (HICP)	6.2	6.7	1.6	0.8

Sources: Banque de France-CSA (surveys carried out over the periods 28 April-11 June 2022, 28 February-28 March 2023, 17 October-9 November 2024 and 3 November-5 December 2025); INSEE (HICP).
Notes: The average and median are calculated based on responses to the question "by how much (in percentage terms) have prices in general increased/remained stable/decreased over the past 12 months?".
Median: the middle value in an ordered set of responses. 50% of responses lie above the median and 50% lie below it.
Actual inflation (HICP): inflation at the time of the survey (May-June 2022, March 2023, October-November 2024 and November 2025).
HICP, Harmonised Index of Consumer Prices.

C1 Measured inflation and household inflation perceptions in the euro area

(%)



Sources: European Commission (inflation perception) and Eurostat (Harmonised Index of Consumer Prices – HICP).
Note: Inflation is calculated as the year-on-year change in the euro area Harmonised Index of Consumer Prices (food and consumer goods basket); perceived inflation is the median response on perceived inflation in the European Commission's quarterly survey.

Between September 2024 and the end of 2025, annual inflation averaged 1%, which is comparable to the rates observed during the low-inflation period of 2013-20. This decline was accompanied by a fall in perceived inflation: on average, household inflation perceptions fell by around 5 percentage points between 2023 and 2025 (see table). However, French households continued to perceive inflation as being significantly higher than the actual rate, and the gap between the two measures widened between 2022 and 2025. In 2022, average perceived inflation was 4 percentage points higher than the measured rate, whereas by 2025, the gap had widened to over 8 percentage points. A similar pattern can be observed in the broader euro area (see Chart 1): the gap between perceived and measured inflation increased from around 3 percentage points in 2010-22 to over 9 percentage points in the period from end-2022 to end-2025. Several studies have attempted to explain why households tend to overestimate inflation (see Bignon and Gautier, 2025, for France). They highlight the influence of everyday purchases and the role of exposure to price rises depending on purchase frequency. However, these factors do not explain why the gap between perceived and measured inflation widened in 2025.

Memories of the inflationary episode continued to weigh heavily on inflation perceptions in 2025

Recent studies of different countries and periods (Malmendier and Nagel, 2016; Goldfayn-Frank and Wohlfahrt, 2020; Salle et al., 2023) show that recollections of inflationary episodes have persistent effects on inflation perceptions. Their findings suggest that the inflationary episode of 2021-22 – a recent inflation memory – may still have influenced household inflation perceptions in 2025. In the survey, the questions on price rises between 2021 and 2025 measures households' recollection of inflation during the inflationary episode. This can then be compared to perceptions of inflation over the last 12 months (see box).

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BOX

Over what time horizon do households form their inflation perceptions?

Inflation is measured by the French national statistics institute, INSEE, as the twelve-month change in the prices of a representative basket of goods and services consumed by households. However, it is sometimes difficult to recall how prices have evolved over such a specific period. This is especially true after episodes of high inflation, when prices changed more frequently and to differing extents across products.

The psychologist Endel Tulving (1983) showed that memory is structured around lived experiences (episodic memory) rather than around abstract dates in a calendar (semantic memory). As a result, the period of high inflation may hold a distinct place in households' memories and continue to shape their perceptions today.

This study examines the persistence of the effects of the 2021-23 inflationary episode on household inflation perceptions in 2025. Participants in the 2025 survey were asked two questions on past inflation: first, they were asked to estimate how much prices had increased over the previous 12 months (between November 2024 and November 2025); second, they were asked to estimate the cumulative percentage change in prices since the end of 2021, when the economy was emerging from the Covid-19 crisis and before the outbreak of the war in Ukraine (see Appendix 1).

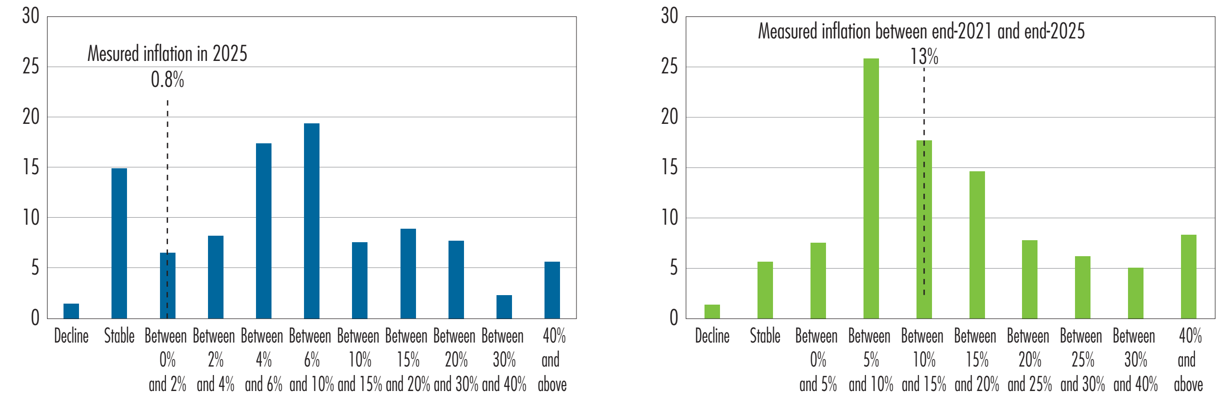
The results showed that households significantly overestimated inflation over the previous 12 months, but less so over the entire 2021-25 period. Around 83% of households thought that inflation was higher than the measured rate over the previous 12 months (0.8%), whereas responses concerning the 2021-25 period were more concentrated around the measured rate (13%; see chart). Although the responses for 2021-25 remained highly dispersed, the dispersion was smaller than that observed for responses on the previous year.

Households' perceptions at end-2025 of inflation over the previous 12 months and over the period from end-2021 to end-2025

(% of respondents)

a) over the previous 12 months

b) over the period 2021-25



Source: Banque de France-CSA (surveys conducted over four periods: 28 April-11 June 2022, 28 February-28 March 2023, 17 October-9 November 2024, 3 November-5 December 2025), INSEE (HICP).
Notes: Distribution of responses to the question "By how much (in percentage terms) do you think prices have increased/decreased over the past 12 months?" and "By how much (in percentage terms) do you think prices in general in France have increased/decreased since the end of 2021?". The HICP (Harmonised Index of Consumer Prices) inflation rate for the previous 12 months is calculated from November 2024 to November 2025. The rate between end-2021 and end-2025 is calculated from November 2021 to November 2025.

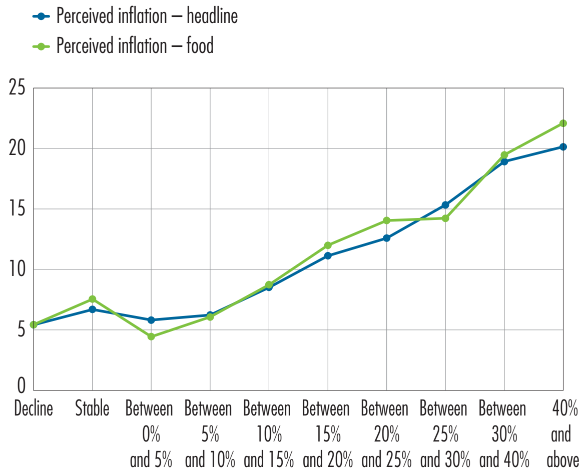
At the end of 2025, there was a strong correlation between households' perception of inflation over the previous 12 months and their recollection for the entire inflationary period (see Chart 2). Households that believed prices had risen by more than 40% between the end of 2021 and end of 2025 had an average inflation perception of nearly 20% for the previous 12 months. By contrast, households that thought prices had risen by 5-15% between end-2021 and end-2025 perceived inflation for the previous 12 months as being almost three times lower, at around 7%. These findings suggest that inflation perceptions at the end of 2025 were strongly influenced by memories of the price rises between 2021 and 2025.

Perceptions of changes in food prices play a particularly important role

Food accounts for a significant share of households' everyday expenditure, and perceptions of headline inflation are often linked to perceived changes in food prices (see Bignon and Gautier, 2025). In the survey results, perceptions of changes in fruit and vegetable prices in 2025 were strongly correlated with household perceptions of cumulative price increases during the inflationary episode (see Chart 3). Households that believed headline inflation was high during 2025 generally thought food prices had increased significantly since 2021 (see Chart 2). A similar relationship can be observed for perceived rises in petrol prices between 2021 and 2025; however, the link with headline inflation perceptions in 2025 is weaker than in the case of food.

C2 Households' perception of inflation over the 12 months to end-2025 compared with their perception of inflation for the period from end-2021 to end-2025

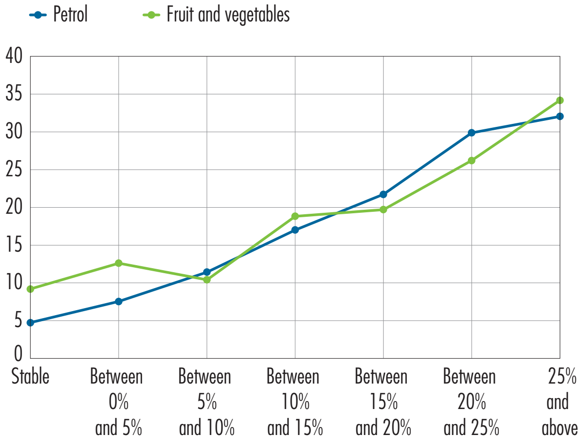
(%; x-axis: perception of inflation over the period from end-2021 to end-2025 (headline and food); y-axis: perception of inflation over the past 12 months (headline))



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Interpretation: On average according to households that perceived a 40% rise in overall prices between 2021 and 2025, inflation in 2025 was 20% for all products (headline inflation).
Note: Each point corresponds to the average of households' responses on perceived inflation over the past 12 months, according to their estimate of the change in prices between end-2021 and end-2025: for all products ("Perceived inflation – headline" curve) and for food ("Perceived inflation – food" curve).

C3 Share of households that said prices of fuel and of fruit and vegetables had increased sharply over the previous 12 months at the end of 2025 and perceived increases in the prices of these products between end-2021 and end-2025

(%; x-axis: perceived change in the prices of petrol and of food and vegetables over the period from end-2021 to end-2025; y-axis: share of households that said that prices of petrol and of food and vegetables had risen over the previous 12 months)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Interpretation: Just over 30% of households who thought that petrol prices had risen by 25% or more between the end of 2021 and the end of 2025 also thought they had risen sharply in 2025.
Note: Each point corresponds to the share of households at the end of 2025 who said petrol or fruit and vegetable prices had risen significantly over the previous 12 months, according to their estimate of the rise in those prices between end-2021 and end-2025.

Hence, memories of food price increases continue to have a lasting impact on inflation perceptions several years later. This is clearly a "scar" left by past inflation, since food prices, particularly those of fruit and vegetables, increased sharply in 2022 and 2023, but rose only marginally in 2024 and 2025 (+1.4% and +1% year-on-year, respectively). Yet 80% of households continued to believe that fruit and vegetable prices had risen significantly in 2025 and 2024, compared with 93% in 2023 when food prices increased by more than 15% year-on-year. The memory of the 2022-23 price rise was particularly strong because it was still visible in price levels in 2025, with prices remaining higher than in 2021. However, food prices changed little between 2023 and 2025, which explains the relatively low inflation rate for food in 2024 and 2025. Moreover, the majority of households surveyed at the end of 2025 expected higher food commodity prices to be one of the two main drivers of inflation in 2026 (see Appendix 2).

Asymmetric perceptions of price increases and price decreases

Another factor that explains why perceived inflation has remained high is **that households tend to remember prices increases more readily than price decreases**. This phenomenon, known as loss aversion in psychology and economics (Kahneman and Tversky, 1984), may have contributed to the widening gap between measured and perceived inflation in the disinflationary period that began in the summer of 2023 (see Brachinger, 2008, for a discussion in a different context).

The annual Banque de France-CSA surveys on inflation perceptions, conducted since 2022, make it possible to assess the extent to which households give greater weight to price increases than to decreases. In each survey, households were asked questions on their perception of price changes for a range of items in the consumption basket, including fruit and vegetables, mobile phone plans and healthcare products. While prices for some items increased sharply in 2022 and 2023, they then slowed markedly or declined in 2024 and 2025 – as in the case of petrol. Comparing household perceptions to the actual price changes measured by INSEE at the time of each survey shows whether households react more strongly to price increases than to decreases.

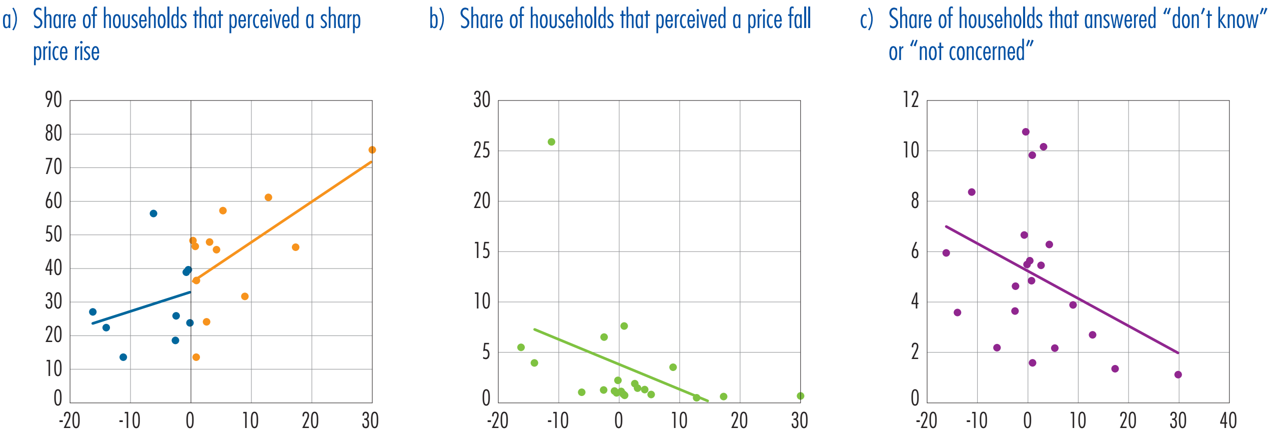
The results suggest that households have only a limited perception of price decreases. On average, when the price of a product actually fell, only 5% of respondents said they had noticed the decline. For example, electricity prices fell by around 15% in 2025, according to INSEE, but only 5% of households said they had declined. One exception is the fall in petrol prices in 2024 (-11% year-on-year) which was pointed out by 25% of respondents in that year's survey.

Conversely, households have a strong perception of price increases. In 2023, when fruit and vegetable prices rose by an average of 17%, nearly 95% of households noticed the increase, and around half of them said it was strong. In addition, the proportion of households who said they did not know if prices of certain products had changed over the previous year was higher (around 6%) when those prices had fallen or remained stable. When inflation for a particular product was above 5% year-on-year, only 2% of households said they did not know whether its price had changed. This suggests that households pay less attention to falling prices than to rising prices (see Chart 4).

Chart 4 illustrates this asymmetry by comparing measured inflation for a selection of products at the time of the surveys and the share of households who thought those prices had risen sharply. Overall, the more a price has risen over the previous year, the higher the number of households that say they perceived a strong rise. This correlation suggests that households generally have a good perception of price changes for individual products, and that it is probably better than their perception of headline inflation. However, when products whose prices rose or fell are examined separately, the correlation is stronger when inflation is positive (in orange in Chart 4a) and weaker when prices decline (in blue in Chart 4a). In other words, households have a strong perception of price rises and their magnitude but pay less attention to price decreases.

C4 Perceived change in prices over the previous 12 months for a range of products, according to the four surveys conducted from 2022 to 2025, compared with measured inflation for those products

(%; x-axis: share of households who perceived a change in the price of a given product over the previous 12 months; y-axis: measured annual inflation for the same product at the time of the survey)



Sources: Banque de France-CSA (surveys carried out over the periods 28 April-11 June 2022, 28 February-28 March 2023, 17 October-9 November 2024 and 3 November-5 December 2025); INSEE (measured CPI inflation for each product, defined according to the classification of household consumption by purpose (COICOP 5)).
Interpretation: In chart a, for a given product and year, more than 70% of households thought the price had risen sharply, and INSEE measured the rise at 30% year-on-year.
Notes: The products included are: fuel, fruit and vegetables, bread (2022 to 2025), electricity (2022, 2024 and 2025), butter (2024), tea-coffee-cocoa (2025), electrical appliances (2022), health care (2022 and 2023), clothing-footwear (2022 and 2023), internet-telephone plan (2024 and 2025).
Measured inflation is the change in INSEE's consumer price index (CPI).

In conclusion, during a disinflationary period, when many prices remain stable or increase only slightly, this asymmetry can contribute to a widening of the gap between perceived and measured inflation.

2 Eight out of ten households thought their purchasing power had fallen between 2021 and 2025

The inflationary episode of 2021-25 affected not only perceptions of inflation but also perceptions of household income growth and, by extension, perceptions of purchasing power growth. By definition, purchasing power corresponds to the difference between income growth and inflation. If households think their income has adjusted only partially, or not at all, to perceived price rises, they will also believe their purchasing power has declined. This may in turn have a lasting effect on their saving and spending behaviour (Malmendier and Sheng Shen, 2024).

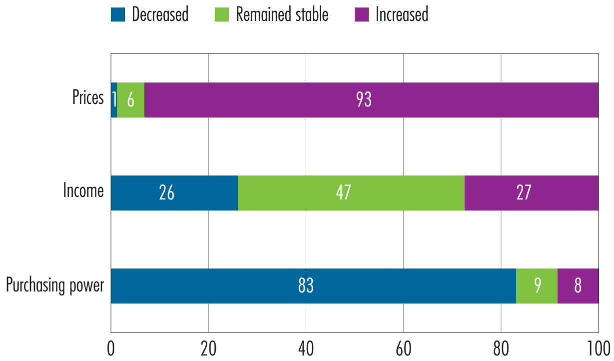
Three-quarters of respondents believed their income, in euro terms, had failed to rise between 2021 and 2025

Since 2022, only a minority of households have reported an increase in their income over the previous year (16% in 2025, compared with 28% at the beginning of 2023). Yet average observed household income, in euro, continued to increase over 2025 in a low-inflation environment, albeit at a slower pace than in previous years.

When asked about the period as a whole, from 2021 to 2025, just over 25% of respondents said their income in euro had increased over the previous four years. By contrast, 75% reported no increase: 50% said their income had remained unchanged, while 25% said it had fallen (see Chart 5). However, several aggregate measures show that most categories of income, in current euro, rose over the period. Average base wages excluding bonuses increased by close to 15% between 2021 and 2025, while the minimum wage (SMIC) rose by more than 15%, and welfare benefits and pensions were indexed to inflation.

C5 Share of household responses relating to the change in prices, income and purchasing power between end-2021 and end-2022

(%)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Note: Responses to qualitative questions on the change in prices and household incomes in France between 2021 and 2025.
The change in "perceived purchasing power" is measured as the difference between perceived income growth and perceived inflation. We then calculated the share of respondents for whom the difference was negative (decreased), nil (remained stable) and positive (increased).

According to INSEE figures, disposable income per capita increased by around 20% in France between 2021 and 2025, exceeding cumulative consumer price inflation by approximately 5 percentage points. **On average, therefore, respondents appear to underestimate the growth in their income**, a finding confirmed by similar studies of households in the euro area (Baumann et al., 2025), the United States (Stancheva, 2024) and Canada (Jain et al., 2024).

Perceptions of income growth also varied across households. The lower a household's income, the less likely it was to report an income rise: only 20% of households with monthly income of less than EUR 1,500 believed their income had risen between 2021 and 2025, compared with over 40% of households with monthly income of over EUR 2,500.[1] Salaried workers were also more likely than the self-employed, retirees and other groups to feel their income had risen.

Whereas around nine out of ten households believed overall prices had increased between 2021 and 2025, more than eight out of ten felt their income had risen more slowly than prices and that their purchasing power had therefore declined. This contrasts with the actual change in average purchasing power per capita in France, measured as the difference between household income growth and inflation. Average purchasing power proved resilient during the inflation shock and was broadly preserved between 2021 and 2025, despite temporary declines in 2022 and 2025 (see INSEE, 2025).

Perceptions influence household decision-making

Households' pessimistic view of their purchasing power between 2021 and 2025 has had a **lasting impact on their spending and saving behaviour**. In the survey conducted at the end of 2025, 63% of households said they had changed their spending behaviour since 2021, and 39% said they had changed it significantly.[2] Women and lower-income households were more likely than other households to report a change in behaviour. A strong correlation also emerged between behavioural changes and perceptions of changes in prices, income and purchasing power over the previous four years: households reporting larger declines in their purchasing power or sharper increases in prices were also more likely to report having changed their spending behaviour (see Chart 6).

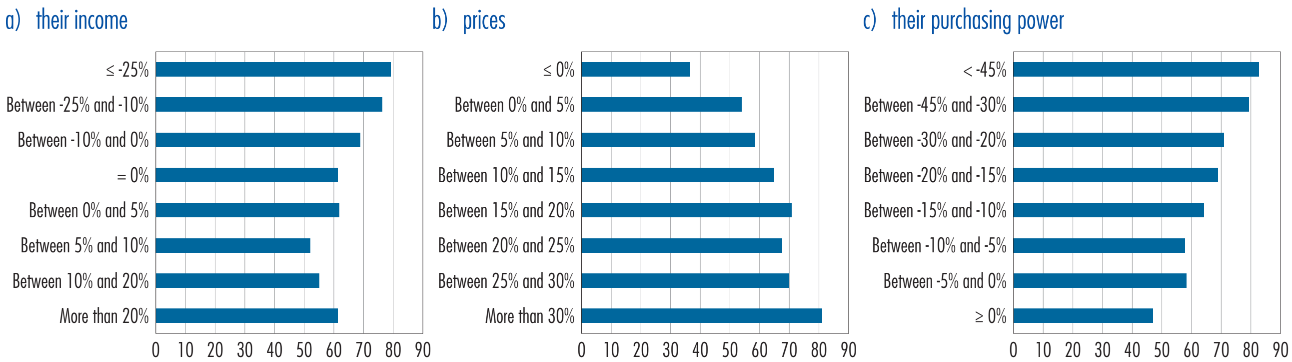
Among households reporting behavioural changes, 92% said they paid closer attention to prices, 84% said they had decided not to make certain purchases, and 81% said they had postponed purchases. These changes were generally more common among households that felt their purchasing power had declined significantly, and less common among those who felt their purchasing power had remained broadly stable between 2021 and 2025 (see Chart 7). Furthermore, more than 90% of households said they had kept some of the habits adopted during the inflationary episode.

1 While different types of income may have followed contrasting trends, wages close to the SMIC increased more than higher wages, while welfare benefits and pensions were indexed uniformly, irrespective of their amount.

2 Benedetti et al. (2026) show that in January 2026, 65% of households said they had changed their spending behaviour over the previous year in response to inflation.

C6 Share of households who said they had changed their spending behaviour during the inflationary episode according to the perceived change in…

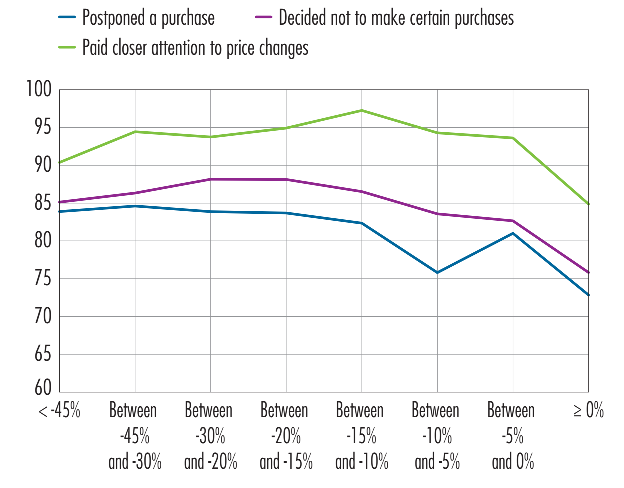
(%; x-axis: share of respondents at end-2025, y-axis: perceived change in household income (panel a), prices (panel b) and purchasing power (panel c) between 2021 and 2025)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Note: Share of respondents who indicated they had changed their spending behaviour (postponement of purchases, increased attention to prices, etc.) during the inflationary episode, according to their response to the qualitative questions on the change in prices, their income and their purchasing power between 2021 and 2025. The change in "perceived purchasing power" is measured as the difference between perceived income growth and perceived inflation over the period 2021-25.

C7 Share of respondents who said they had changed their spending behaviour according to their perception of the change in their purchasing power

(%; x-axis: perceived change in purchasing power over 2021-25, y-axis: share of respondents)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Note: Share of respondents who said they had postponed a purchase, paid closer attention to price changes or decided not to make certain purchases during the inflationary episode, according to their response to the qualitative questions on the change in prices and in their income between 2021 and 2025. The change in "perceived purchasing power" is measured as the difference between perceived income growth and perceived inflation over the period 2021-25.

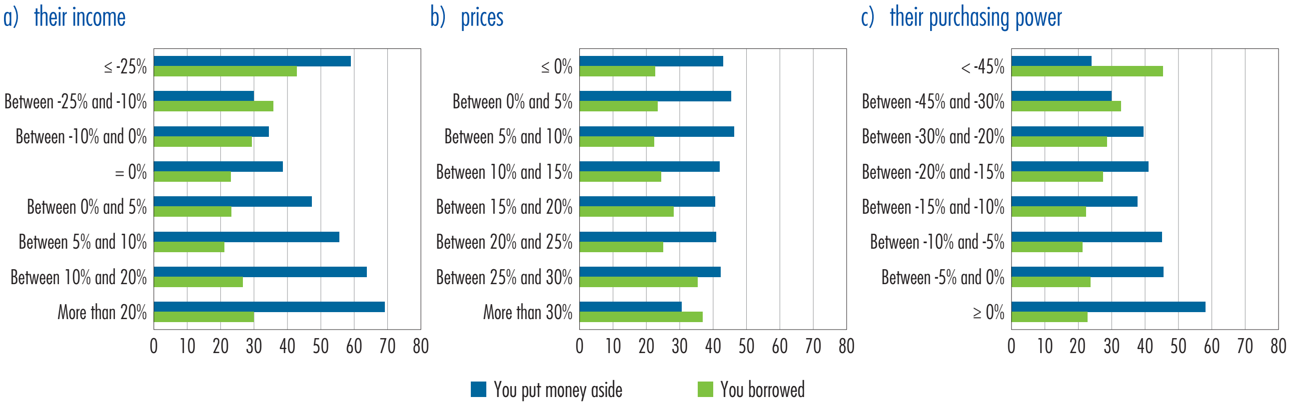
Perceptions of inflation and of income growth also have a significant impact on saving and borrowing decisions. Households that believed their income and purchasing power had increased from 2022 to 2025 were less likely to report taking on debt during the period. They were also more likely to have saved over the period and to continue to do so, which may have contributed to the high saving ratio observed in 2025 (see Chart 8). Similarly, households that perceived a rise in their income were more likely to report having optimised their investments to improve returns. Finally, households that reported having saved more were also more likely to have reported an increase in income. This behaviour is consistent with efforts to restore the real value of cash holdings (see Patinkin, 1948).[3]

Overall, households that perceived a larger loss of purchasing power between 2021 and 2025 were more likely to have reduced their spending and taken on debt, whereas those that perceived a smaller fall in purchasing power were more likely to have increased their savings. **In the disinflationary phase, these scars of inflation may have weighed on demand and ultimately on inflation**, although it is not possible to quantify this effect precisely using the survey data alone.

3 Seilles (2026) shows that one in two households would save if their income increased.

C8 Share of households who put money aside or borrowed according to their perception of the change over 2021-25 in…

(%; x-axis: share of respondents, y-axis: perceived change in household income (panel a), prices (panel b) and purchasing power (panel c) between 2021 and 2025)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).
Note: The change in “perceived purchasing power” is measured as the difference between perceived income growth and perceived inflation over the period 2021-25.

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Appendix 1
The 2025 BDF-CSA survey of 4,000 households

This appendix lists the questions asked by CSA in the survey conducted at the end of 2025. Interviews were conducted by telephone and lasted approximately ten minutes.

Participants were also asked a number of questions to collect sociodemographic data (age, postcode, educational attainment, etc.).

The **main questions on inflation** in the 2025 survey were as follows:

In general, over the past 12 months, would you say prices in France have:
increased / remained stable / decreased?

By how much (in percentage terms) do you think prices have increased/decreased over the past 12 months?
Answer in %, between 0% and 100%.

Since the end of 2021, in other words since the end of the Covid-19 crisis, would you say that prices in general in France have…
increased / returned to their end-2021 level / decreased?

By how much (in percentage terms) do you think prices in general in France have increased/decreased since the end of 2021?
Less than 5% / Between 5% and 10% / Between 10% and 15% / Between 15% and 20% / Between 20% and 25% / Between 25% and 30% / Between 30% and 40% / More than 40%

Since the end of 2021, in other words since the end of the Covid-19 crisis, would you say that food prices in France have:
increased / returned to their end-2021 level / decreased?

By how much (in percentage terms) do you think food prices have increased/decreased since the end of 2021?
Less than 5% / Between 5% and 10% / Between 10% and 15% / Between 15% and 20% / Between 20% and 25% / Between 25% and 30% / Between 30% and 40% / More than 40%

Since the end of 2021, in other words since the end of the Covid-19 crisis, would you say that petrol prices in France have:
increased / returned to their end-2021 level / decreased?

By how much (in percentage terms) do you think petrol prices have increased/decreased since the end of 2021?
Less than 5% / Between 5% and 10% / Between 10% and 15% / Between 15% and 20% / Between 20% and 25% / Between 25% and 30% / Between 30% and 40% / More than 40%

Since the end of 2021, in other words since the end of the Covid-19 crisis, have you changed your spending behaviour?
Yes, significantly / Yes, to some extent / No, not really / No, not at all

What habits have you adopted since the end of 2021?
Stopped buying certain items: Yes, definitely / Yes, to some extent / No, not really / No, not at all
Switched to cheaper items: Yes, definitely / Yes, to some extent / No, not really / No, not at all
Pay closer attention to prices: Yes, definitely / Yes, to some extent / No, not really / No, not at all
Postponed certain purchases: Yes, definitely / Yes, to some extent / No, not really / No, not at all

Participants were also asked **a number of questions on changes in their income**.

Over the past 12 months, would you say that your total income in euro ...
[Specify if necessary: "Income includes wages, benefits and retirement pensions."]
increased / remained the same / decreased?

By how much (in percentage terms) do you think your income has increased/decreased over the past 12 months? Answer in %, between 0% and 100%.

Taking into account all your income, in euro, would you say that, over the period from 2021 and 2025 your overall income ...
increased / remained the same / decreased?

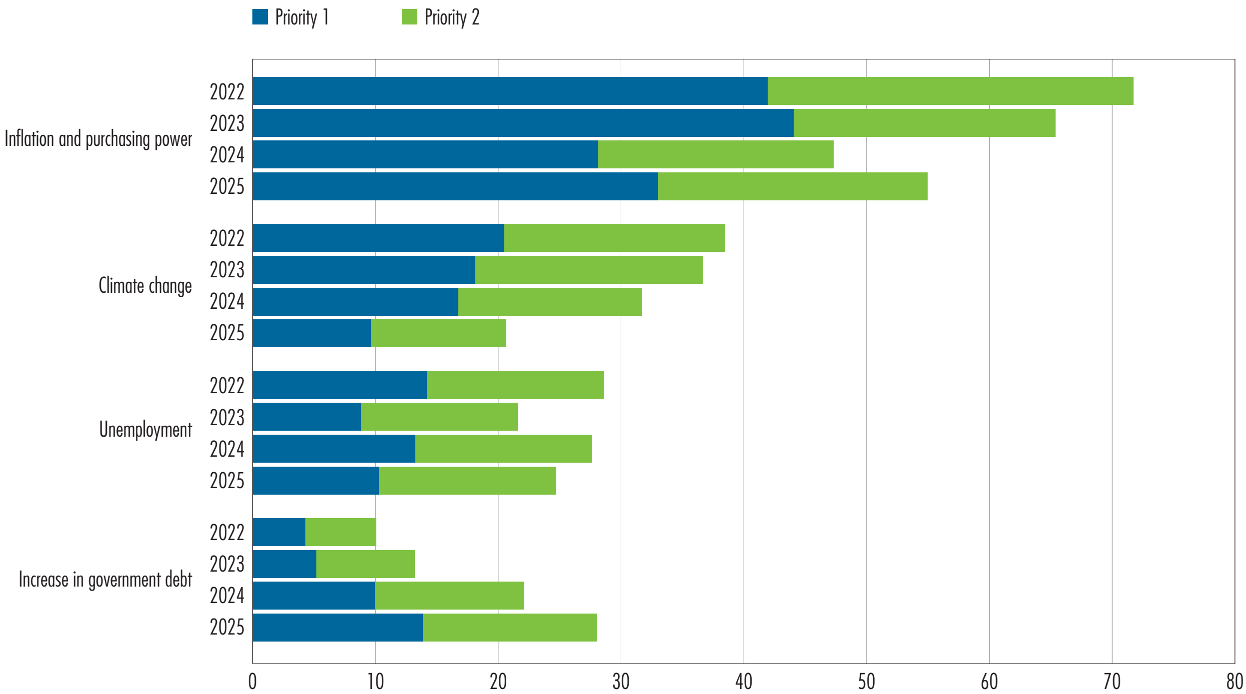
By how much (in percentage terms) do you think your overall income has increased/decreased since 2021?
Less than 5% / Between 5% and 10% / Between 10% and 15% / Between 15% and 20% / Between 20% and 25% / Between 25% and 30% / Between 30% and 40% / More than 40%

Over the same period, from 2021 to 2025, would you say the following statements apply to you?
You saved money. Yes, definitely / Yes, to some extent / No, not really / No, not at all
You borrowed money. Yes, definitely / Yes, to some extent / No, not really / No, not at all
You worked more, took a training course or changed jobs to increase your income. Yes, definitely / Yes, to some extent / No, not really / No, not at all
Your income was just enough to cover your consumer spending: Yes, definitely / Yes, to some extent / No, not really / No, not at all
You benefited from one or more rises in income to offset the rise in prices: Yes, definitely / Yes, to some extent / No, not really / No, not at all
You optimised your savings and investments to increase your returns: Yes, definitely / Yes, to some extent / No, not really / No, not at all

Appendix 2
What are your two main economic priorities at present?

At the end of 2025, 54% of households cited "inflation and purchasing power" as one of their two main economic priorities. Concerns about climate change have declined since 2022, with only 20% of households citing it as a priority in 2025, compared with nearly 40% in 2022. Conversely, concerns about government debt have increased, reflecting heightened uncertainty about the issue since 2024. In 2025, 30% of households cited government debt as a main concern, up from 10% in 2022.

According to survey participants, what were the two main economic priorities at the end of 2025?
(% of respondents)



Sources: Banque de France-CSA (surveys carried out over the periods 28 April-11 June 2022, 28 February-28 March 2023, 17 October-9 November 2024 and 3 November-5 December 2025).

Appendix 3

In your opinion, which of the following will make the biggest contribution to price rises in the coming year?

According to households, the factor most likely to contribute to inflation in 2026 is changes in food commodity prices (cited by more than 60% of respondents). This confirms the significant role played by food prices in shaping inflation perceptions and expectations.

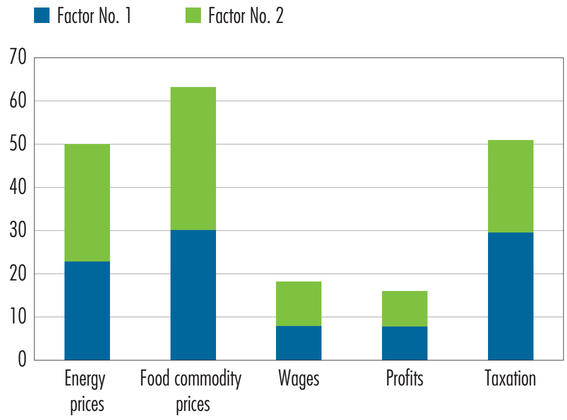
Another factor frequently highlighted was changes in taxation (cited by 50% of respondents). This may reflect the heightened political uncertainty over public finances at the time of the survey (at the end of 2025, the French parliament was debating the draft budget law). Moreover, in theory, only taxes levied on consumption, such as VAT, have a direct impact on consumer prices, so the priority given to the "taxation" topic may suggest respondents expect higher taxes to weigh on their purchasing power. They may therefore be conflating this with the trajectory of prices.

Energy prices were also cited by a large share of households (50%), even though the end-2025 survey was conducted before the outbreak of the Iran war in February 2026.

By contrast, changes in wages and profits were only cited by a small share of households, suggesting they do not expect wage-price or profit-price dynamics to be a major driver of future inflation.

According to respondents, which two main factors could contribute to price rises in 2026?

(% of respondents)



Source: Banque de France-CSA (survey conducted from 3 November to 5 December 2025).

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