

Press release

29 July 2025

ECB Consumer Expectations Survey results – June 2025

Compared with May 2025:

- median consumer perceptions of inflation over the previous 12 months remained unchanged, as did median expectations for inflation three and five years ahead, while median inflation expectations for one year ahead decreased;
- expectations for nominal income growth over the next 12 months remained unchanged, 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 decreased slightly, as did expectations for mortgage interest rates 12 months ahead.

Inflation

In June, the median rate of perceived inflation over the previous 12 months remained unchanged at 3.1% for the fifth consecutive month, its lowest level since September 2021. Meanwhile, median expectations for inflation over the next 12 months decreased by 0.2 percentage points to 2.6%, meaning that the increases observed in March and April were fully reversed in May and June. Expectations for three years ahead were unchanged at 2.4%, while expectations for inflation five years ahead held steady at 2.1% for the seventh consecutive month. Uncertainty about inflation expectations over the next 12 months was unchanged in June. Broadly, the evolution of inflation perceptions and expectations followed similar trends across income groups. However, over the previous year and a half lower income quintiles reported slightly higher inflation perceptions and short-horizon expectations than 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), although the gap was narrower than in previous years. [Inflation results](#)

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Income and consumption

Consumers' expectations for nominal income growth over the next 12 months remained unchanged at 1.0% in June. However, this apparent stability conceals a decline in expectations among higher income individuals, offset by an increase in expectations among lower income groups. Perceived nominal spending growth over the previous 12 months held steady at 5.0% in June. In contrast, expected nominal spending growth over the next 12 months decreased further to 3.2% in June, from 3.5% in May and 3.7% in April. This decline reflects the heightened economic uncertainty of recent months as well as lower expected inflation. [Income and consumption results](#)

Economic growth and labour market

Economic growth expectations for the next 12 months became less negative, rising to -1.0% in June from -1.1% in May and -1.9% in April. Expectations for the unemployment rate 12 months ahead edged down to 10.3% in June, from 10.4% in May. Consumers continued to expect that the future unemployment rate would be only slightly higher than the perceived current unemployment rate (9.8%), suggesting a broadly stable labour market outlook. [Economic growth and labour market results](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.1% over the next 12 months, a slight decline from 3.2% in May. Expectations for mortgage interest rates 12 months ahead fell to 4.3%, down from 4.4% in May. As in previous months, lower income households expected the highest mortgage interest rates 12 months ahead (4.9%), while higher income households expected the lowest rates (3.9%). The net percentage of households reporting tighter (relative to those reporting easier) access to credit over the previous 12 months increased slightly, while the net percentage of those expecting tighter credit conditions over the next 12 months declined marginally. [Housing and credit access results](#)

The microdata underlying the aggregate results are available on the Consumer Expectations Survey (CES) web page in the [Data and methodological information](#) section.

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