

Press release

29 August 2025

ECB Consumer Expectations Survey results – July 2025

Compared with June 2025:

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

Inflation

In July, the median rate of perceived inflation over the previous 12 months remained unchanged at 3.1% for the sixth consecutive month. Median expectations for inflation over the next 12 months were unchanged at 2.6%. Expectations for three years ahead increased to 2.5%, from 2.4% in June. Expectations for inflation five years ahead were unchanged at 2.1% for the eighth consecutive month. Uncertainty about inflation expectations over the next 12 months remained at its lowest level since January 2022. Lower income quintiles continued to report on average slightly higher inflation perceptions and short-horizon expectations than higher income quintiles, a trend observed since 2023. However, the broad evolution of inflation perceptions and expectations remained relatively closely aligned across income groups. 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 decreased to 0.9% in July, from 1.0% in June. Perceived nominal spending growth over the previous 12 months fell to 4.7%, the lowest level since March 2022. Conversely, expected nominal spending growth over the next 12 months increased to 3.3% in July, from 3.2% in June. This increase was mainly driven by the lowest two income quintiles. [Income and consumption results](#)

Economic growth and labour market

Economic growth expectations for the next 12 months became more negative, decreasing to -1.2% in July from -1.0% in June. Expectations for the unemployment rate 12 months ahead increased to 10.6% in July, from 10.3% in June. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (10.1%), suggesting a broadly stable labour market outlook. Quarterly data showed that unemployed respondents reported a slightly higher expected probability of finding a job over the next three months, increasing from 21.9% in April to 22.6% in July. Employed respondents reported that their expected probability of job loss over the next three months increased to 8.7% in July, from 8.4% in April. [Economic growth and labour market results](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.3% over the next 12 months, up from 3.1% in June. Expectations for mortgage interest rates 12 months ahead rose to 4.5%, from 4.3% in June. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.1%), while higher-income households expected the lowest rates (4.0%). The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months declined slightly, while the net percentage of those expecting tighter credit conditions over the next 12 months increased. The share of consumers who reported having applied for credit during the past three months, which is measured on a quarterly basis, increased to 16.0% in July, from 15.6% in April. [Housing and credit access results](#)

The release of the Consumer Expectations Survey (CES) results for August is scheduled for 26 September 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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