

Press release

26 September 2025

ECB Consumer Expectations Survey results – August 2025

Compared with July 2025:

- median consumer perceptions of inflation over the previous 12 months remained unchanged, as did median expectations for inflation three years ahead, while there was an increase in median inflation expectations for the next 12 months and a slight increase in median expectations for five years ahead;
- expectations for nominal income growth over the next 12 months increased, while expectations for spending growth over the next 12 months were unchanged;
- expectations for economic growth over the next 12 months were unchanged, while the expected unemployment rate in 12 months' time increased;
- expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates 12 months ahead remained stable.

Inflation

In August, the median rate of perceived inflation over the previous 12 months remained unchanged at 3.1% for the seventh consecutive month. Median expectations for inflation over the next 12 months increased to 2.8%, from 2.6% in July. Expectations for three years ahead were unchanged at 2.5%. Expectations for inflation five years ahead increased to 2.2%, from 2.1% in July, reaching the highest value observed since August 2022. Uncertainty about inflation expectations over the next 12 months increased slightly in August. Respondents in lower income quintiles continued to report on average slightly higher inflation perceptions and short-horizon expectations than those in 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 increased to 1.1% in August, from 0.9% in July. Perceived nominal spending growth over the previous 12 months went up to 5.0%, from 4.7% in July, with respondents in the lowest three income quintiles showing slightly higher spending growth expectations than those in the highest two quintiles. Expected nominal spending growth over the next 12 months remained at 3.3% in August, unchanged from July. [Income and consumption results](#)

Economic growth and labour market

Economic growth expectations for the next 12 months remained stable in August at -1.2%. Expectations for the unemployment rate 12 months ahead increased to 10.7% in August, from 10.6% in July. As in previous months, lower-income households expected the highest unemployment rate 12 months ahead (12.6%), while higher-income households expected the lowest rate (9.3%). 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. [Economic growth and labour market results](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.4% over the next 12 months, up from 3.3% in July. Expectations for mortgage interest rates over the next 12 months remained unchanged from July, at 4.5%. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.2%), while higher-income households expected the lowest rates (4.1%). The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months increased, as did the net percentage of households expecting tighter credit conditions over the next 12 months. [Housing and credit access results](#)

The release of the Consumer Expectations Survey (CES) results for September is scheduled for 27 October 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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