

## Press release

28 November 2025

# ECB Consumer Expectations Survey results – October 2025

Compared with September 2025:

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

## Inflation

In October, the [median rate of perceived inflation over the previous 12 months](#) remained unchanged at 3.1% for the ninth consecutive month. [Median expectations for inflation over the next 12 months](#) increased to 2.8%, from 2.7% in September. [Expectations for inflation three years ahead](#) were unchanged at 2.5%, as were [inflation expectations for five years ahead](#), which remained unchanged at 2.2%. Uncertainty about inflation expectations over the next 12 months remained unchanged in October. 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).

### [Inflation results](#)

#### European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## Income and consumption

Consumers' nominal [income growth expectations over the next 12 months](#) increased to 1.2% in October, from 1.1% in September. Perceived nominal spending growth over the previous 12 months remained unchanged at 4.9%. [Expected nominal spending growth over the next 12 months](#) was also unchanged in October, at 3.5%, with respondents in the lowest three income quintiles showing slightly higher spending growth expectations than those in the highest two quintiles.

[Income and consumption results](#)

## Economic growth and labour market

[Economic growth expectations for the next 12 months](#) became less negative, rising to -1.1% in October from -1.2% in September. [Expectations for the unemployment rate 12 months ahead](#) increased to 11.0% in October, from 10.7% in September. As in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.2%), while higher-income households expected the lowest rate (9.4%). Quarterly data showed that unemployed respondents reported a higher expected probability of finding a job over the next three months, increasing from 22.6% in July to 24.5% in October. Employed respondents reported that their expected probability of job loss over the next three months decreased to 8.5% in October, from 8.7% in July.

[Economic growth and labour market results](#)

## Housing and credit access

Consumers expected the price of their home to increase by 3.5% over the next 12 months, unchanged from September. [Home price growth expectations](#) remained broadly aligned across income categories, standing at 3.7% and 3.4% for the lowest and highest income quintiles respectively. [Expectations for mortgage interest rates over the next 12 months](#) increased for the second consecutive month, edging up to 4.7% in October, from 4.6% in September. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.4%), while higher-income households expected the lowest rates (4.2%). 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. The share of consumers who reported having applied for credit during the past three months, which is measured on a quarterly basis, declined to 15.7% in October, from 16.0% in July.

[Housing and credit access results](#)

### European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

The release of the Consumer Expectations Survey (CES) results for November is scheduled for 8 January 2026.

For media queries, please contact: [Benoit Deeg](#), tel.: +49 172 1683704.

## Notes

- The main aggregate results for individual countries and the euro area are published on the [ECB Data Portal](#) and on the [ECB's website](#) every month.
- 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 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.

## European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.