

Press release

29 April 2025

ECB Consumer Expectations Survey results – March 2025

Compared with February 2025:

- median consumer perceptions of inflation over the previous 12 months remained unchanged, as did expectations for inflation five years ahead (reported for the first time this month), while median inflation expectations for both the next 12 months and three years ahead increased;
- 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 were unchanged (remaining somewhat negative), while the expected unemployment rate in 12 months' time decreased;
- expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates 12 months ahead remained unchanged.

Inflation

The median rate of perceived inflation over the previous 12 months remained unchanged at 3.1% in March. This is its lowest level since September 2021. Median expectations for inflation over the next 12 months increased by 0.3 percentage points to 2.9%, the highest level since April 2024, while expectations for three years ahead edged up by 0.1 percentage points to 2.5%, the highest level since March 2024. Expectations for inflation five years ahead, which are being reported for the first time this month, were unchanged for the fourth consecutive month at 2.1%. For more information on this new measure of inflation expectations, please see the box entitled “[Consumers' long-term inflation expectations: an overview](#)” in the Economic Bulletin, Issue 3, ECB, 2025. Inflation expectations at the one-year, three-year and five-year horizons thus remained below the perceived past inflation rate. Uncertainty about inflation expectations over the next 12 months remained unchanged in March at its lowest level since January 2022. While the broad evolution of inflation perceptions and expectations remained relatively closely aligned across income groups, over the previous year and a half inflation

perceptions and short-horizon expectations for lower income quintiles were, on average, slightly above those for higher income quintiles. Younger respondents (aged 18-34) continued to report lower inflation perceptions and expectations than older respondents (those aged 35-54 and 55-70), albeit to a lesser degree than in previous years. [\(Inflation results\)](#)

Income and consumption

Consumers' nominal income growth expectations over the next 12 months remained unchanged at 1.0%. Perceived nominal spending growth over the previous 12 months increased to 5.0%, from 4.9% in February. Expected nominal spending growth over the next 12 months decreased to 3.4% in March, from 3.5% in February and 3.6% in January. This decrease was observed across most income groups. [\(Income and consumption results\)](#)

Economic growth and labour market

Economic growth expectations for the next 12 months were stable in March, standing at -1.2%. Expectations for the unemployment rate 12 months ahead decreased to 10.4%, from 10.5% in February. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (10.0%), implying a broadly stable labour market. Expectations for both economic growth and the unemployment rate remained broadly stable over the previous four months, fluctuating within a narrow range. [\(Economic growth and labour market results\)](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.1% over the next 12 months, which was slightly higher than in February. Households in the lowest income quintile continued to expect higher growth in house prices than those in the highest income quintile (3.3% and 2.8% respectively), although the difference between them narrowed in recent months. Expectations for mortgage interest rates 12 months ahead remained unchanged from February at 4.4%. As in previous months, the lowest income households expected the highest mortgage interest rates 12 months ahead (5.1%), while the highest income households expected the lowest rates (4.0%). The net percentage of households reporting a tightening (relative to those reporting an easing) in access to credit over the previous 12 months increased, while the net percentage of those expecting a tightening over the next 12 months declined. [\(Housing and credit access results\)](#)

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 April is scheduled for 28 May 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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