

## Press release

28 May 2025

# ECB Consumer Expectations Survey results – April 2025

Compared with March 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 the next 12 months increased further;
- 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 April, the median rate of perceived inflation over the previous 12 months remained unchanged for the third consecutive month at 3.1%. This is its lowest level since September 2021. Median expectations for inflation over the next 12 months increased further by 0.2 percentage points to 3.1%, the highest level since February 2024. Expectations for three years ahead remained unchanged at 2.5%. Expectations for inflation five years ahead were unchanged for the fifth consecutive month at 2.1%. For the first time since July 2021, median inflation expectations over the next 12 months did not stay below the level of inflation perceptions over the previous 12 months (both at 3.1%). Uncertainty about inflation expectations over the next 12 months also increased in April, reaching the same level as in June 2024. 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

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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 decreased to 0.9%, from 1.0% in March. Perceived nominal spending growth over the previous 12 months decreased to 4.9%, from 5.0% in March. Conversely, expected nominal spending growth over the next 12 months increased to 3.7% in April, from 3.4% in March. This increase was observed across all income groups. ([Income and consumption results](#))

## Economic growth and labour market

Economic growth expectations for the next 12 months became more negative, falling to -1.9% in April from -1.2% in March. Expectations for the unemployment rate 12 months ahead increased to 10.5%, from 10.4% in March. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (9.8%), implying a broadly stable labour market. Quarterly data showed that unemployed respondents reported a lower expected probability of finding a job over the next three months, falling from 25.1% in January to 21.9% in April. Employed respondents reported that their expected probability of job loss over the next three months decreased to 8.4% in April, from 8.6% in January. ([Economic growth and labour market results](#))

## Housing and credit access

Consumers expected the price of their home to increase by 3.2% over the next 12 months, up from 3.1% in March. Households in the lowest income quintile continued to expect higher growth in house prices than those in the highest income quintile (3.6% and 3.0% respectively), while the difference between the two groups was smaller than on average in 2024. Expectations for mortgage interest rates 12 months ahead increased to 4.5%, from 4.4% in March. 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 slightly (from 20.2% in March to 21.7% in April), while the net percentage of those expecting a tightening over the next 12 months increased more substantially (from 15.5% in March to 20.8% in April). The share of consumers who reported having applied for credit during the past three

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months, which is measured on a quarterly basis, increased to 15.6% in April from 15.0% in January. ([Housing and credit access results](#))

The release of the Consumer Expectations Survey (CES) results for May is scheduled for 1 July 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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