

## Press release

4 August 2022

# ECB Consumer Expectations Survey results – June 2022

## About the survey

The **Consumer Expectations Survey (CES)** is a monthly online survey collecting timely information on the perceptions and expectations of consumers in the euro area, as well as their economic and financial behaviour. The topics covered in the CES range from inflation, consumption and income, housing market activity and house prices to labour market conditions, consumer finance, savings and investment, borrowing and credit access conditions, the general economic outlook and other central bank-related subjects. The information collected in the CES can, thus help complement other ECB surveys. The CES is currently based on around 14,000 interviewed consumers, aged 18 and above, from six euro area countries: Belgium, Germany, Spain, France, Italy and the Netherlands. These countries represent 85% of euro area overall GDP and 83.8% of the total euro area population.

The survey helps us pursue our price stability mandate by improving the analytical basis for the ECB's economic and monetary analysis. This in turn improves our understanding of financial vulnerabilities in the household sector and challenges to financial stability.

Starting in August 2022, the results of the CES are published on a monthly basis on the ECB's website here: [CES webpage](#).

## CES latest results – June 2022

Compared to May, consumers now expect that in 12 months' time:

- Inflation will be higher;
- Income growth will remain unchanged while nominal spending will rise considerably more than income;

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- Economic growth will be more negative and unemployment will rise;
- House price growth will be slightly lower and mortgage interest rates will continue drifting up.

**Inflation.** Consumers' perceived inflation over the past 12 months increased markedly, as did their expectations for future inflation. The median perceived inflation rate over the past 12 months rose to 7.2% from 6.6% in May, while the median expectation for inflation 12 months ahead only edged up to 5.0%. Inflation expectations three years ahead also increased noticeably to 2.8%, from 2.5% in May. Consumers' uncertainty about inflation has stabilised since March after rising over the preceding months. ([Link to Inflation results and charts](#))

**Income and consumption.** Expectations for nominal income growth 12 months ahead were unchanged at 0.9%. They remain higher for consumers aged 18-34 (at 1.8%) and for those with very low incomes. Perceptions of nominal spending growth over the past 12 months kept rising since April 2021, reaching 5.0%. Consumers with below-median incomes continued to perceive the highest nominal spending growth. Concerning future nominal spending growth, respondents' expectations 12 months ahead edged up to 3.9%. ([Link to Income and consumption results and charts](#))

**Labour market and economic growth.** Economic growth expectations 12 months ahead were slightly more negative than in May at -1.3% and broad-based across income and age groups. Consumers' expectations turned negative in March 2022, dropping to a low of -1.8%, but the expected decline has moderated since then. Consistent with the lower expectations for economic growth, expectations for the unemployment rate 12 months ahead increased to 11.5%, close to the levels recorded at the beginning of the year. In April 2022, quarterly data show that respondents who are unemployed had cut their expectations of finding a job over the next three months from 26.7% in January to 23.8%. The expected probability of job loss over the next three months also fell to 9.5% from 10.3% in January. ([Link to Labour market and growth results and charts](#))

**Housing and credit access.** Consumers' expectations about the price growth of their home 12 months ahead declined marginally to 3.3%. Following some upward momentum in 2021, expectations have been levelling off since October of that year. Expectations for interest rates on mortgages in the next 12 months continued to drift up to 4.0% from their January low of 3.3%. Consumers' perceived credit access conditions over the past 12 months tightened marginally and expectations 12 months ahead remained broadly unchanged. The share of consumers who report having applied for credit during the past three months, which is surveyed on a quarterly basis, declined further from 13.7% in January to 12.7% in April 2022. ([Link to Housing and credit access results and charts](#))

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## Notes

- Unless otherwise mentioned, the statistics discussed in this press release refer to the 2% winsorised mean. For further details see the [Aggregate statistics guide](#) published on the [CES webpage](#).
- Further information about the survey and data are available on the [CES webpage](#). Detailed information is available in the following two publications: ECB (2021), "[ECB Consumer Expectations Survey: an overview and first evaluation](#)", *Occasional Paper Series*, No 287, ECB, Frankfurt am Main, December; Georganakos, D. and Kenny, G. (2022), "[Household spending and fiscal support during the COVID-19 pandemic: Insights from a new consumer survey](#)", *Journal of Monetary Economics*, Vol. 129(Suppl.), S1-S14.
- Survey results do not represent the views of the ECB's decision-making bodies or staff.

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