

## Press release

29 November 2024

# ECB Consumer Expectations Survey results – October 2024

Compared with September 2024:

- median consumer inflation perceptions over the previous 12 months declined, while consumer inflation expectations for the next 12 months edged up and those for three years ahead were unchanged;
- 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 decreased;
- expectations for growth in the price of homes over the next 12 months remained stable, while expectations for mortgage interest rates 12 months ahead declined slightly.

## Inflation

The median rate of perceived inflation over the previous 12 months declined further in October to 3.2%, from 3.4% in September. Perceptions of past inflation have thus declined by more than 5 percentage points from their peak of 8.4% in September 2023. Median expectations for inflation over the next 12 months edged up to 2.5%, from 2.4% previously, but are still lower than any other month since September 2021. Median expectations for inflation three years ahead remained unchanged in October at 2.1%, their lowest level since February 2022 (when Russia invaded Ukraine). Inflation expectations at the one-year and three-year horizons remained below the perceived past inflation rate. Uncertainty about inflation expectations over the next 12 months remained unchanged, also at its lowest level since February 2022. While the broad evolution of inflation perceptions and expectations remained relatively closely aligned across income groups, expectations for lower income quintiles were 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 previously. ([Inflation results](#))

## Income and consumption

Consumer nominal income growth expectations decreased to 1.1%, from 1.3% in September. The decline in income expectations was mostly driven by the highest two income quintiles. Perceptions of nominal spending growth over the previous 12 months decreased to 5.0%, from 5.2% in September. This change was mainly driven by the lowest two income quintiles. However, expectations for nominal spending growth over the next 12 months increased to 3.3% from 3.2%, which had been the lowest reading since February 2022. ([Income and consumption results](#))

## Economic growth and labour market

Economic growth expectations for the next 12 months turned more negative, to stand at -1.1%, compared with -0.9% in September. In contrast, expectations for the unemployment rate 12 months ahead decreased to 10.4%, from 10.6% in September. 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. Quarterly data showed that unemployed respondents reported an increase in their expected probability of finding a job over the next three months, which rose to 29.3% in October, from 26.6% in July. Employed respondents, by contrast, reported that their expected probability of job loss over the next three months increased to 9.0% in October, from 8.9% in July. ([Economic growth and labour market results](#))

## Housing and credit access

Consumers expected the price of their home to increase by 2.8% over the next 12 months, unchanged from September. Households in the lowest income quintile continued to expect higher growth in house prices than those in the highest income quintile (3.4% and 2.5% respectively). Expectations for mortgage interest rates 12 months ahead declined slightly to 4.6%, 0.9 percentage points lower than their peak in November 2023 and the lowest level since August 2022. 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 (4.1%). The net percentage of households reporting a tightening (relative to those reporting an easing) in access to credit over the previous 12 months increased, as did the net percentage of those expecting a tightening over the next

12 months, after 11 months of decline. The share of consumers who reported having applied for credit during the past three months, which is measured on a quarterly basis, declined to 15.9% in October from 17.2% in July. ([Housing and credit access results](#))

## Publication of microdata for annual topical modules

Today, for the first time, the ECB is releasing additional microdata from two topical modules, each fielded once a year. These topical modules complement higher-frequency microdata released every quarter and are aimed at further supporting research and economic analysis with CES data. One module covers additional consumer and household finance topics, while the other covers topics related to consumers' housing situation. Microdata from a further two topical modules – one on labour market experiences and one on central bank-related topics – will be released in the course of 2025. A release calendar for future updates of the microdata is available on the dedicated webpage.

The release of the CES results for November is scheduled for 7 January 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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