EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

21 August 2026

ECB Consumer Expectations Survey results – July 2026

Compared with June 2026:

- median consumer perceptions of inflation over the past 12 months decreased slightly, as did median expectations for inflation over the next 12 months and three years ahead, while median expectations for inflation five years ahead remained unchanged;
- expectations for nominal income growth over the next 12 months decreased, 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 was unchanged;
- 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 declined.

Inflation

In July the median rate of perceived inflation over the previous 12 months decreased to 3.5%, from 3.6% in June. Median expectations for inflation over the next 12 months also decreased, to 2.9% from 3.0%, as did median expectations for inflation three years ahead, to 2.7% from 2.8%. Median expectations for inflation five years ahead remained unchanged, at 2.4%. Uncertainty about expectations for inflation over the next 12 months was unchanged and remained higher than the level prevailing before the start of the war in the Middle East. Respondents in lower-income quintiles continued to report higher inflation perceptions and expectations, on average, than those in higher-income quintiles. Younger respondents (aged 18-34) continued to report lower inflation perceptions and expectations than older respondents (aged 35-54 and 55-70).

Inflation results

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Income and consumption

Consumers' expectations for nominal income growth over the next 12 months decreased to 1.0%, from 1.1% in June. Meanwhile, perceived nominal spending growth over the previous 12 months was unchanged from June, at 5.1%. Expected nominal spending growth over the next 12 months was also unchanged, at 3.6%, with respondents in the lowest three income quintiles expecting slightly higher spending growth than those in the highest two quintiles.

Income and consumption results

Economic growth and labour market

Expectations for economic growth over the next 12 months rose to -1.2%, from -1.4% in June. Expectations for the unemployment rate 12 months ahead were unchanged at 11.2%. As observed in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.5%), while higher-income households expected the lowest rate (9.4%). Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (10.6%), suggesting a broadly stable labour market outlook. However, quarterly data indicated a weakening in labour market sentiment. Unemployed respondents reported a lower expected probability of finding a job over the next three months, at 30.8% in July compared with 32.1% in April. Employed respondents reported a higher expected probability of job loss over the next three months, at 9.8% in July, after 8.8% in April.

Economic growth and labour market results

Housing and credit access

In July consumers expected the price of their home to increase by 3.4% over the next 12 months, unchanged from June. As in previous months, expectations for home price growth over the next 12 months remained on average higher in the lowest income quintile (4.0%) than in the highest income quintile (3.1%). Expectations for mortgage interest rates in 12 months' time declined to 4.9%, from 5.0% in June. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.7%), while higher-income households expected the lowest rates (4.4%). The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months increased compared with June, while the net percentage of

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households expecting tighter credit conditions over the next 12 months (relative to those expecting an easing) declined. Quarterly data showed that the share of consumers who reported having applied for credit during the past three months increased to 14.3% in July from 13.4% in April.

Housing and credit access results

The release of the Consumer Expectations Survey (CES) results for August is scheduled for 18 September 2026.

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Notes

- The fieldwork for the latest CES wave was carried out between 2 and 27 July 2026.
- 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.

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