

Press release

27 February 2026

ECB Consumer Expectations Survey results – January 2026

Compared with December 2025:

- median consumer perceptions of inflation over the past 12 months and median inflation expectations for the next 12 months decreased, while median expectations for three years ahead were unchanged and median expectations for five years ahead decreased slightly;
- expectations for nominal income growth over the next 12 months increased, while expectations for spending growth over the next 12 months remained unchanged;
- expectations for economic growth as well as for the unemployment rate over the next 12 months remained unchanged;
- expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates in 12 months' time remained unchanged.

Inflation

In January the [median rate of perceived inflation over the previous 12 months](#) decreased to 3.0%, from 3.2% in the previous month. [Median expectations for inflation over the next 12 months](#) also declined by 0.2 percentage points to 2.6% in January from 2.8% in December. [Expectations for inflation three years ahead](#) were unchanged at 2.6%, while [inflation expectations for five years ahead](#) decreased to 2.3%, from 2.4%. Uncertainty about inflation expectations over the next 12 months remained unchanged in January. Respondents in lower income quintiles continued to report on average slightly higher inflation perceptions and short-horizon expectations than those in higher income quintiles, a trend observed since 2023. However, the broad evolution of inflation perceptions and expectations remained closely aligned across income groups. Younger respondents (aged 18-34) continued to report lower inflation perceptions and expectations than older respondents (aged 35-54 and 55-70).

[Inflation results](#)

Income and consumption

Consumers' nominal [income growth expectations over the next 12 months](#) increased to 1.2% in January, from 1.1% in December. This increase was driven by the highest three income quintiles. Meanwhile, perceived nominal spending growth over the previous 12 months was unchanged from December, at 4.9%. [Expected nominal spending growth over the next 12 months](#) also remained unchanged at 3.4% in January.

[Income and consumption results](#)

Economic growth and labour market

[Economic growth expectations for the next 12 months](#) remained unchanged at -1.1% in January. Similarly, [expectations for the unemployment rate 12 months ahead](#) remained unchanged at 11.0%. 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 (9.5%). Consumers continued to expect the future unemployment rate to be slightly higher than the perceived current unemployment rate (10.6%), suggesting a broadly stable labour market outlook. Quarterly data revealed a positive change in labour market sentiment. Unemployed respondents reported an increased expected probability of finding a job over the next three months, rising from 24.5% in October to 30.1% in January. Employed respondents reported a decreased expected probability of job loss over the next three months, declining to 8.2% in January, from 8.5% in October.

[Economic growth and labour market results](#)

Housing and credit access

Consumers expected the price of their home to increase by 3.7% over the next 12 months, which was slightly higher than in December (3.6%). [Home price growth expectations](#) remained somewhat divergent across income categories, standing at 3.9% and 3.5% for the lowest and highest income quintiles respectively. [Expectations for mortgage interest rates over the next 12 months](#) remained unchanged at 4.7% in January. As in previous months, lower-income households expected the highest mortgage

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interest rates 12 months ahead (5.4%), while higher-income households expected the lowest rates (4.2%). The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months increased in January, as did the net percentage of households expecting tighter credit conditions over the next 12 months. Quarterly data showed that the share of consumers who reported having applied for credit during the past three months declined to 14.8% in January from 15.7% in October.

[Housing and credit access results](#)

The release of the CES results for February is scheduled for 27 March 2026.

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Notes

- 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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