

## Press release

27 March 2026

# ECB Consumer Expectations Survey results – February 2026

Please note that the fieldwork for this Consumer Expectations Survey (CES) wave was carried out between 5 February and 3 March 2026, meaning that around 97% of the responses were recorded before the onset of the war in the Middle East on 28 February.

Compared with January 2026:

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

## Inflation

In February, the [median rate of perceived inflation over the previous 12 months](#) remained unchanged at 3.0%. [Median expectations for inflation over the next 12 months](#) and [expectations for inflation three years ahead](#) both declined to 2.5%, from 2.6% in January, while [inflation expectations for five years ahead](#) remained unchanged at 2.3%. Uncertainty about inflation expectations over the next 12 months remained unchanged in February. 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](#) remained unchanged in February compared to January at 1.2%. Meanwhile, perceived nominal spending growth over the previous 12 months decreased to 4.6%, from 4.9% in January. [Expected nominal spending growth over the next 12 months](#) increased to 3.5%, from 3.4% in January, with respondents in the lowest three income quintiles expecting slightly higher spending growth expectations than those in the highest two quintiles.

### [Income and consumption results](#)

## Economic growth and labour market

[Economic growth expectations for the next 12 months](#) became less negative, increasing to -0.9% in February, from -1.1% in January. Similarly, [expectations for the unemployment rate 12 months ahead](#) declined to 10.8% in February, from 11.0% in January. As observed in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.1%), while higher-income households expected the lowest rate (9.2%). Consumers continued to expect the future unemployment rate to be slightly higher than the perceived current unemployment rate (10.4%), suggesting a broadly stable labour market outlook.

### [Economic growth and labour market results](#)

## Housing and credit access

Consumers expected the price of their home to increase by 3.6% over the next 12 months, from 3.7% in January. As in previous months, [home price growth expectations](#) in the lowest income quintile (3.9%) remained on average higher than in the highest quintile (3.3%). [Expectations for mortgage interest rates over the next 12 months](#) remained unchanged at 4.7% in February. As in previous months, lower-income

households expected the highest mortgage interest rates 12 months ahead (5.5%), 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 declined in February, as did the net percentage of households expecting tighter credit conditions over the next 12 months.

### [Housing and credit access results](#)

The release of the CES results for March is scheduled for 28 April 2026.

**For media queries, please contact: [Benoit Deeg](#), tel.: +49 172 1683704.**

### 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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