

Press release

26 June 2026

ECB Consumer Expectations Survey results – May 2026

Compared with April 2026:

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

Inflation

In May, the [median rate of perceived inflation over the previous 12 months](#) remained unchanged at 4.0%. [Median expectations for inflation over the next 12 months](#) decreased to 3.5%, from 4.0% in April. [Expectations for inflation three years ahead](#) remained unchanged at 2.9% and [inflation expectations for five years ahead](#) remained unchanged at 2.4%. Uncertainty about inflation expectations over the next 12 months decreased but remained at a higher level than 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](#)

Income and consumption

Consumers' nominal [income growth expectations over the next 12 months](#) increased to 1.0%, from 0.8% in April. Meanwhile, perceived nominal spending growth over the previous 12 months increased to 5.4%, from 5.3% in April. [Expected nominal spending growth over the next 12 months](#) decreased to 3.8%, from 4.3% in April, 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

[Economic growth expectations for the next 12 months](#) increased to -1.7%, from -2.2% in April. By contrast, [expectations for the unemployment rate 12 months ahead](#) increased to 11.3%, from 11.2% in April. As observed in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.7%), 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 (10.7%), suggesting a broadly stable labour market outlook.

[Economic growth and labour market results](#)

Housing and credit access

In May, consumers expected the price of their home to increase by 3.6% over the next 12 months, compared with 3.7% in April. As in previous months, [home price growth expectations](#) in the lowest income quintile (4.1%) remained higher on average than in the highest quintile (3.4%). [Expectations for mortgage interest rates over the next 12 months](#) remained unchanged since March at 4.9%. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.6%), 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 further in May, reaching the highest level since February 2024. Meanwhile, the net percentage of households expecting tighter credit conditions (relative to those expecting an easing) over the next 12 months decreased.

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[Housing and credit access results](#)

The release of the CES results for June is scheduled for 24 July 2026.

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Notes

- The fieldwork for the latest CES wave was carried out between 7 May and 1 June 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 Georganakos, 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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