

Press release

8 January 2026

ECB Consumer Expectations Survey results – November 2025

Compared with October 2025:

- median consumer perceptions of inflation over the previous 12 months remained unchanged, as did median inflation expectations for the next 12 months, for three years ahead and for five years ahead;
- expectations for nominal income growth over the next 12 months were unchanged, while expectations for spending growth over the next 12 months decreased;
- 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 declined, as did expectations for mortgage interest rates in 12 months' time.

Inflation

In November, the [median rate of perceived inflation over the previous 12 months](#) remained unchanged at 3.1% for the tenth consecutive month. [Median expectations for inflation over the next 12 months](#) also remained unchanged from October, at 2.8%. [Expectations for inflation three years ahead](#) were also unchanged at 2.5%, as were [inflation expectations for five years ahead](#) at 2.2%. Uncertainty about inflation expectations over the next 12 months also remained unchanged in November. 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 relatively 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).

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Inflation results

Income and consumption

Consumers' nominal [income growth expectations over the next 12 months](#) remained unchanged at 1.2% in November. Perceived nominal spending growth over the previous 12 months increased to 5.0%, from 4.9% in October. [Expected nominal spending growth over the next 12 months](#) decreased to 3.4%, from 3.5% in October, with respondents in the lowest three income quintiles showing 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 more negative, decreasing to -1.3% in November from -1.1% in October. [Expectations for the unemployment rate 12 months ahead](#) decreased to 10.9% in November, from 11.0% in October. As in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.4%), 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 (10.4%), 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 3.4% over the next 12 months, which was lower than in October (3.5%). [Home price growth expectations](#) remained broadly aligned across income categories, standing at 3.5% and 3.2% for the lowest and highest income quintiles respectively. [Expectations for mortgage interest rates over the next 12 months](#) declined to 4.6% in November, from 4.7% in October. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.3%), while higher-income households expected the lowest rates (4.1%). The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months declined compared with October, while the net

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percentage of households expecting tighter credit conditions over the next 12 months remained unchanged.

Housing and credit access results

The release of the Consumer Expectations Survey (CES) results for December is scheduled for 30 January 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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