EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

27 November 2026

ECB Consumer Expectations Survey results – October 2026

Compared with September 2026:

- median consumer perceptions of inflation over the past 12 months and expectations for inflation over the next 12 months increased significantly, while median expectations for inflation three years ahead increased slightly and those for five years ahead were unchanged;
- expectations for nominal income growth over the next 12 months declined, while expectations for spending growth over the next 12 months were unchanged;
- expectations for economic growth over the next 12 months increased, while the expected unemployment rate in 12 months' time decreased;
- 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 October the median rate of perceived inflation over the previous 12 months increased to 4.1% from 3.6% in September and stood at its highest level since July 2024. Median expectations for inflation over the next 12 months also rose to 3.5% from 3.1%, but remained below the level reached at the start of the conflict in March 2026 (4.0%). Median expectations for inflation three years ahead increased to 3.0% from 2.9%, returning to the March 2026 level. Median expectations for inflation five years ahead were unchanged at 2.5% for the third consecutive month, the highest level since the start of the series in August 2022. Uncertainty about expectations for inflation over the next 12 months increased for the second consecutive month, remaining higher than the level prior to the start of the conflict in the Middle East. Respondents in the bottom income quintile continued to report higher inflation perceptions and expectations, on average, than those in the top quintile. 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' expectations for nominal income growth over the next 12 months fell to 0.6% from 1.1% in September. While expectations declined across all income quintiles, the decline was most pronounced in the bottom income quintile (by 0.7 percentage points to 0.8%) and in the top quintile (by 0.8 percentage points to 0.4%). Perceived nominal spending growth over the previous 12 months increased to 5.4% from 5.3% in September, while expected nominal spending growth over the next 12 months was unchanged at 3.7%.

Income and consumption results

Economic growth and labour market

Expectations for economic growth over the next 12 months increased in October to -1.3% from -1.5% in September. Expectations for the unemployment rate 12 months ahead decreased to 11.0% from 11.3% in September. As observed in previous months, households in the bottom income quintile expected the highest unemployment rate 12 months ahead (13.3%), while households in the top income quintile expected the lowest rate (9.5%). 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. Quarterly data revealed a somewhat mixed labour market sentiment. Unemployed respondents reported a lower expected probability of finding a job over the next three months, at 29.6% in October compared with 30.8% in July. Employed respondents reported a lower expected probability of job loss over the next three months, at 9.4% in October compared with 9.8% in July.

Economic growth and labour market results

Housing and credit access

Consumers expected the price of their home to increase by 3.3% over the next 12 months, lower than in September (3.5%). As in previous months expectations for home price growth over the next 12 months remained, on average, higher in the lowest income quintile (3.8%) than in the highest income quintile

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(3.0%). Expectations for mortgage interest rates in 12 months' time remained unchanged from July, at 4.9%. As in previous months, households in the top income quintile expected the lowest mortgage interest rates 12 months ahead (4.6%), while those in the bottom quintile expected the highest rates (5.4%). 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 September. The net percentage of households expecting tighter credit conditions over the next 12 months (relative to those expecting an easing) also increased compared with September, reaching its highest value since October 2023. Quarterly data showed that the share of consumers who reported having applied for credit during the past three months increased slightly to 14.4% in October, from 14.3% in July.

Housing and credit access results

The release of the Consumer Expectations Survey (CES) results for November is scheduled for 7 January 2027.

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Notes

- The fieldwork for the latest CES wave was carried out between 1 October and 2 November 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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