

# Press release

1 June 2026

## ECB Consumer Expectations Survey results – April 2026

Compared with March 2026:

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

### Inflation

In April, the [median rate of perceived inflation over the previous 12 months](#) increased to 4.0%, from 3.5% in March. [Median expectations for inflation over the next 12 months](#) remained unchanged at 4.0%. [Expectations for inflation three years ahead](#) decreased to 2.9% from 3.0%. [Inflation expectations for five years ahead](#) remained unchanged at 2.4%. Uncertainty about inflation expectations over the next 12 months remained unchanged at an elevated level. Respondents in lower-income quintiles continued to report on average slightly higher inflation perceptions and expectations 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](#) decreased to 0.8% in April from 1.2% in March. Meanwhile, perceived nominal spending growth over the previous 12 months increased to 5.3% from 5.1% in March. [Expected nominal spending growth over the next 12 months](#) increased to 4.3% from 4.1% in March, 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](#) became more negative, decreasing to -2.2% in April from -2.1% in March. By contrast, [expectations for the unemployment rate 12 months ahead](#) decreased to 11.2% in April from 11.3% in March. As observed in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.3%), while higher-income households expected the lowest rate (9.4%). Consumers continued to expect the future unemployment rate to be slightly higher than the perceived current unemployment rate (10.5%), suggesting a broadly stable labour market outlook. Quarterly data revealed a mixed labour market sentiment. Unemployed respondents reported an increased expected probability of finding a job over the next three months, rising from 30.1% in January to 32.1% in April. Employed respondents reported a higher expected probability of job loss over the next three months, increasing to 8.8% in April from 8.2% in January.

### [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 unchanged from March. As in previous months, [home price growth expectations](#) in the lowest income quintile (4.0%) remained higher on average than in the highest quintile (3.4%). [Expectations for mortgage interest rates over the next 12 months](#) also remained unchanged from 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 (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, reaching the highest level since February 2024. Similarly, the net

### **European Central Bank**

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

percentage of households expecting tighter credit conditions (relative to those expecting an easing) over the next 12 months rose further to the highest level since October 2023. Quarterly data showed that the share of consumers who reported having applied for credit during the past three months declined to 13.4% in April from 14.8% in January, reaching the lowest level since April 2023.

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

The release of the CES results for May is scheduled for 26 June 2026.

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

### Notes

- The fieldwork for the latest CES wave was carried out between 2 April and 4 May 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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