

## Press release

30 January 2026

# ECB Consumer Expectations Survey results – December 2025

Compared with November 2025:

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

## Inflation

In December the [median rate of perceived inflation over the previous 12 months](#) increased to 3.2%, from 3.1% in the previous month. [Median expectations for inflation over the next 12 months](#) were unchanged from November, at 2.8%. [Expectations for inflation three years ahead](#) increased to 2.6%, from 2.5%, while [inflation expectations for five years ahead](#) increased to 2.4%, from 2.2%. Uncertainty about inflation expectations over the next 12 months remained unchanged in December. 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).

## [Inflation results](#)

# Income and consumption

Consumers' nominal [income growth expectations over the next 12 months](#) decreased to 1.1% in December, from 1.2% in November. Meanwhile, perceived nominal spending growth over the previous 12 months decreased to 4.9%, from 5.0% in November. [Expected nominal spending growth over the next 12 months](#) remained unchanged at 3.4% in December. This stability in spending growth expectations reflects two opposing developments: respondents in the lowest three income quintiles reported a decrease in spending growth expectations relative to November, while those in the highest two income quintiles reported an increase.

## [Income and consumption results](#)

# Economic growth and labour market

[Economic growth expectations for the next 12 months](#) became less negative, increasing to -1.1% in December, from -1.3% in November. [Expectations for the unemployment rate 12 months ahead](#) increased to 11.0% in December, from 10.9% in November. As in previous months, lower-income households expected the highest unemployment rate 12 months ahead (13.2%), while higher-income households 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 (10.5%), 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, which was higher than in November (3.4%). [Home price growth expectations](#) diverged somewhat across income categories, standing at 4.1% and 3.5% for the lowest and highest income quintiles respectively. [Expectations for mortgage interest rates over the next 12 months](#) increased slightly to 4.7% in December, from 4.6% in November. As in previous months, lower-income households expected the highest mortgage interest rates 12 months ahead (5.5%), while higher-income households expected the

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lowest rates (4.1%), with the difference increasing somewhat further compared with previous months. The net percentage of households reporting a tightening (relative to those reporting an easing) of access to credit over the previous 12 months declined further in December, while the net percentage of households expecting tighter credit conditions over the next 12 months has remained unchanged since October.

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

The microdata underlying the aggregate results are available in the [Data and methodological information](#) section of the Consumer Expectations Survey (CES) web page.

The release of the CES results for January is scheduled for 27 February 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.