

Press release

28 May 2024

ECB Consumer Expectations Survey results – April 2024

Compared with March 2024:

- median consumer inflation perceptions over the previous 12 months were unchanged, while median inflation expectations for the next 12 months and for three years ahead both edged down;
- expectations for nominal income growth and nominal spending growth over the next 12 months remained stable;
- expectations for economic growth over the next 12 months became less negative, while the expected unemployment rate in 12 months' time was higher;
- expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates 12 months ahead remained unchanged.

Inflation

The median rate of perceived inflation over the previous 12 months was unchanged at 5.0%. Median expectations for inflation over the next 12 months edged down to 2.9%, from 3.0% in March. They are now at their lowest level since September 2021. At the same time, median expectations for inflation three years ahead edged down to 2.4%, from 2.5% in March. Inflation expectations at the one-year and three-year horizons remained below the perceived past inflation rate. Uncertainty about inflation expectations over the next 12 months remained unchanged. Developments in inflation perceptions and expectations remained relatively closely aligned across income groups, albeit somewhat lower for the highest income quintile. Younger respondents (aged 18-34) continued to report lower inflation expectations than older respondents (those aged 35-54 and those aged 55-70), although there was a convergence of inflation perceptions across age groups. ([Inflation results](#))

Income and consumption

Consumer expectations for nominal income growth remained stable at 1.3%. Perceptions of nominal spending growth over the previous 12 months decreased slightly to 6.3%, from 6.4% in March. This decline was observed solely in the older respondent groups (those aged 35-54 and those aged 55-70). Expectations for nominal spending growth over the next 12 months remained stable at 3.6%. ([Income and consumption results](#))

Labour market and economic growth

Economic growth expectations for the next 12 months were less negative, at -0.8% compared with -1.1% in March. By contrast, expectations for the unemployment rate 12 months ahead increased to 10.9%, up from 10.7% in March. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (10.6%), implying a broadly stable labour market. Quarterly data showed that unemployed respondents reported a decrease in their expected probability of finding a job over the next three months, which fell to 27.5% in April, from 30.5% in January. Employed respondents also reported that the expected probability of job loss over the next three months increased to 10.6% in April, from 8% in January. ([Labour market and economic growth results](#))

Housing and credit access

Consumers expected the price of their home to increase by 2.6% over the next 12 months, which was 0.2 percentage points more than in March. Households in the lowest income quintile continued to expect higher growth in house prices than those in the top income quintile (3.2% and 2.3% respectively). Expectations for mortgage interest rates 12 months ahead remained unchanged at 5.0%. As in previous months, the lowest income households expected the highest mortgage interest rates 12 months ahead. The net percentage of households reporting a tightening (relative to those reporting an easing) in the access to credit over the previous 12 months saw a further slight decline, as did the net percentage of those expecting a tightening over the next 12 months. The share of consumers who reported having applied for credit during the past three months, which is measured on a quarterly basis, remained unchanged from January at 16.8%. ([Housing and credit access results](#))

The release of the CES results for May is scheduled for 28 June 2024.

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Notes

- Unless otherwise indicated, the statistics given in this press release refer to the 2% winsorised mean. For further details, see the [ECB Consumer Expectations Survey – Aggregate statistics guide](#) published on the [CES web page](#).
- 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 main aggregate results of the CES are published on the ECB's website every month. 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 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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