

## Press release

7 October 2022

# ECB Consumer Expectations Survey results – August 2022

Compared with July:

- consumer expectations for inflation 12 months and three years ahead remained unchanged;
- expectations for nominal income and spending growth over the next 12 months increased;
- expectations rose slightly for economic growth over the next 12 months and edged down for unemployment in 12 months' time;
- consumers expected the price of their home to grow slightly more over the next 12 months, while their expectations for mortgage interest rates 12 months ahead continued to drift upwards.

**Inflation.** Perceived inflation over the previous 12 months continued to increase, with the median rate now standing at 8.0%, up from 7.9% in July. Inflation expectations remained well below the perceived past inflation rate, particularly at the medium-term horizon of three years. Both the median expectation for inflation over the next 12 months and the median expectation for inflation three years ahead remained unchanged at 5.0% and 3.0% respectively. Uncertainty about inflation 12 months ahead was stable in August compared with July. Consumers' inflation perceptions and expectations across income groups were aligned. ([Link to Inflation results and charts](#))

**Income and consumption.** Consumers expected their nominal income to grow by 1.0% over the next 12 months, up from 0.8% in July. The improvement in expected nominal income growth was broad-based across income groups, except for respondents in the first quintile, who expected lower nominal income growth. Perceptions of nominal spending growth over the previous 12 months continued to increase, reaching a new high of 5.8%, up from 5.4% in July. The largest increases came from higher-income respondents. Expectations for nominal spending growth over the next 12 months rose further to reach 4.5%, up from 4.2% in July, owing to the increases anticipated by lower- and middle-income respondents. ([Link to Income and consumption results and charts](#))

**Labour market and economic growth.** Economic growth expectations for the next 12 months increased slightly from -1.9% in July to -1.7%. Consistent with the higher expectations for economic

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growth, expectations for the unemployment rate 12 months ahead were a notch down at 11.9%. Nonetheless, consumers continued to expect the unemployment rate to be higher than the perceived current unemployment rate (11.5%). ([Link to Labour market and growth results and charts](#))

**Housing and credit access.** After a decline in July, consumers slightly raised their expectations for the growth in the price of their homes over the next 12 months to 3.4%. Expectations for mortgage interest rates 12 months ahead increased further to 4.4% and now stand 1.1 percentage points higher than at the beginning of 2022. Both consumers' perceived access to credit over the previous 12 months and their expectations over the next 12 months tightened slightly again. ([Link to Housing and credit access results and charts](#))

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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 [aggregate statistics guide](#) published on the [CES web page](#).
- The CES is a monthly online survey of currently around 14,000 adult consumers (i.e. aged 18 or over) from six euro area countries: Belgium, Germany, Spain, France, Italy and the Netherlands. 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: ECB (2021), "[ECB Consumer Expectations Survey: an overview and first evaluation](#)", *Occasional Paper Series*, No 287, Frankfurt am Main, December; and Georganakos, 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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