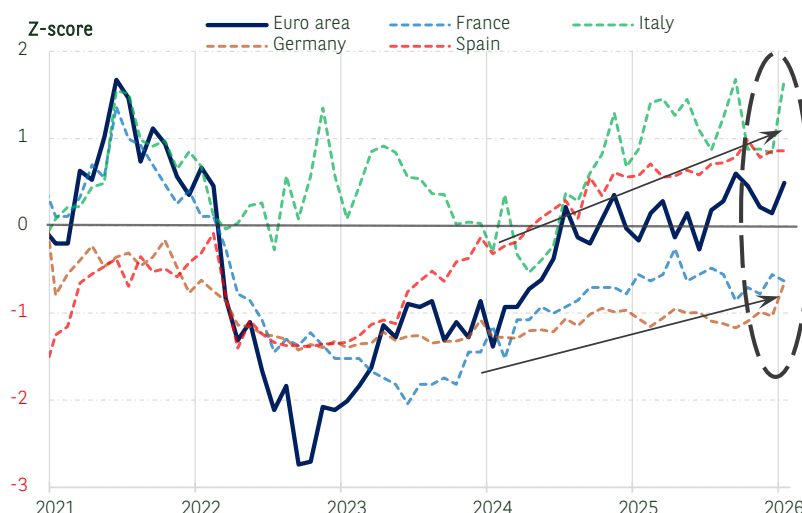


## HEADING TOWARDS A RECOVERY IN HOUSEHOLD CONSUMPTION IN THE EUROZONE

Lucie Barette

Household spending intentions have been improving in the Eurozone for two years, and in January 2026, they returned to their early 2022 levels, despite a much more gradual improvement in the household confidence index (see our January EcoCharts - [Eurozone: A greatly improved outlook](#)). Households' fears about unemployment and living standards in general have weighed on consumption and have contributed to its moderate growth. Moreover, these fears have continued to dampen consumer sentiment. However, these concerns are easing and no longer seem to be hindering a potential rebound in consumption, as evidenced by purchasing intentions.

### EURO AREA HOUSEHOLD'S PURCHASE INTENTIONS ARE REBOUNDING



SOURCES : NATIONAL SOURCES (EUROPEAN COMMISSION, GFK, INSEE, ISTAT, SPANISH MINISTRY OF ECONOMY AND BUSINESS), BNP PARIBAS CALCULATIONS

Note: For Germany, the data used is 'willingness to buy' and for the other countries it is 'intentions to make major purchases over the next 12 months'.

There is optimism about spending intentions over the coming year in the Eurozone, Italy and Spain. The balance of opinion is above its long-term average (positive z-score) and, *a fortiori*, the expectations from early 2022. Household spending intentions in Germany remain below their long-term average (negative z-score), but have returned to their early 2022 levels, however. Despite an improvement in France, there is still somewhat a lag.

This upturn in the Eurozone is due to a decrease in household concerns, particularly in relation to unemployment, thanks to its downward trend: in December, the unemployment rate returned to its historic low of 6.2%, thanks to the declines observed in Southern Europe. Moreover, inflation has fallen back below its 2% target (1.7% in January, according to the preliminary estimate). According to our forecasts, these favourable developments around inflation will enable the ECB to keep its monetary policy unchanged and in neutral territory throughout 2026. As a result, the new lending rate should stabilise, fuelling a further rebound in credit demand, which will support consumption.

The conditions for a rebound in consumption in 2026 therefore appear to be in place, even more so than in 2025. Consumption would be boosted both by an increase in the purchasing power of wages and by a decline in the savings rate (see our EcoInsight [Household consumption: Heading for a rebound in the Eurozone and a slowdown in the United States?](#)). Economic policy support would also contribute, with the rise in the minimum wage in Germany, tax cuts for the middle classes in Italy and fiscal consolidation that does not affect households in France.

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