

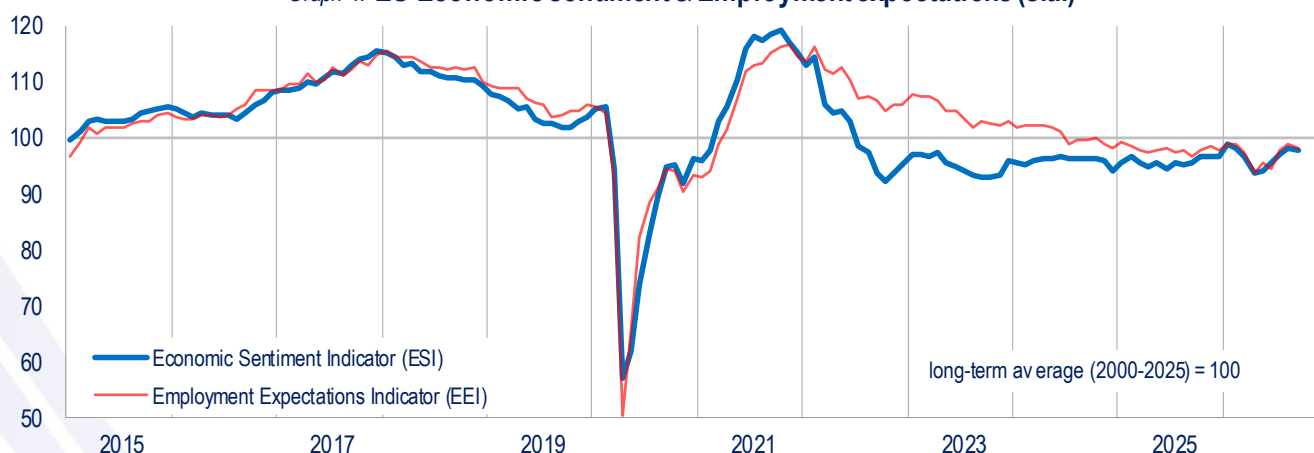
Business and consumer survey results for September 2026

Economic Sentiment and Employment Expectations decline in both the EU and the euro area

In September 2026, the *Economic Sentiment Indicator* (ESI) declined mildly in both the EU (-0.4 points to 97.9) and the euro area (-0.5 points to 97.9) compared to August.¹ The *Employment Expectations Indicator* (EEI) receded slightly more markedly (EU: -0.6 points to 98.3; euro area: -1.3 points to 97.5). After trending upwards since May, both indicators again drifted away from their long-term average of 100.

EU developments

Graph 1: EU Economic sentiment & Employment expectations (s.a.)

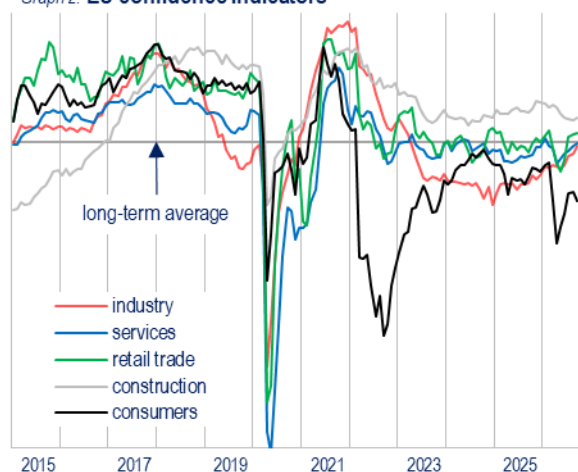


source: European Commission services

The decline in the ESI resulted from lower confidence reported by consumers, despite higher confidence in industry and, to a smaller degree, construction. Confidence in services and retail trade remained broadly stable. Among the largest EU economies, the ESI fell noticeably in France (-1.7) and moderately in Italy (-0.8). Conversely, the ESI rose significantly in Spain (+3.4) and only slightly in Germany (+0.6) and the Netherlands (+0.5).

Industry confidence continued its upward trend (+1.0), thanks to sizeable improvements in managers' *production expectations* and assessments of current levels of *overall order books*. Meanwhile, managers' assessment of the *stocks of finished products* worsened noticeably. Regarding the questions not part of the confidence indicator, managers' assessment of *past production* improved significantly and their views on *export order books* turned less pessimistic. **Services confidence** remained broadly stable (+0.3). A strong improvement in managers' assessment of *past demand* was mitigated by deteriorated views of *expected demand* and, to a lesser extent, the *past business situation*. **Consumer confidence** weakened (-0.8), driven by a deterioration in all four components, i.e. consumers' views on their *household's past and future financial situation*, their *expectations about the general economic situation in their country*, and their *intentions to*

Graph 2: EU confidence indicators²

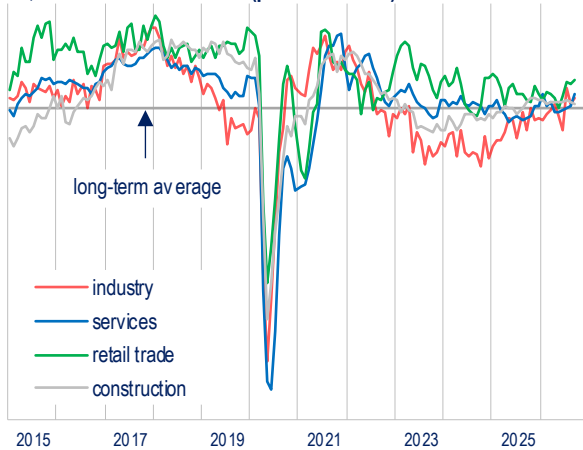


¹ Past data were revised due to seasonal adjustment and revisions of French business survey data for the previous month. Moreover, due to a structural break the September results of the Italian Consumer Survey are not included in this release. Consequently, the ESI and other relevant indicators for Italy, the euro area and the EU aggregates do not include the Italian consumer survey data. Publication of the Italian Consumer Survey results will resume in October.

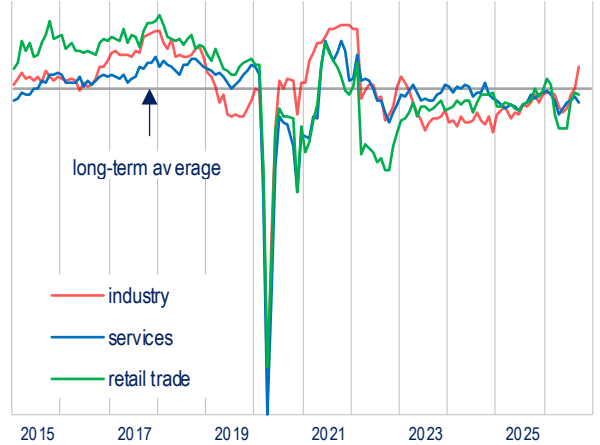
² The graph presents standardised series to correct for differences in means and standard deviations.

make major purchases. **Retail trade confidence** stayed broadly stable (+0.1), as retailers' tenuously brighter assessment of their *past business situation* was offset by equally dimmer *business expectations for the next 3 months*. Retailers' views on the *volume of stocks* remained broadly stable. **Construction confidence** picked up (+0.5) on the back of builders' significantly improved *employment expectations*, despite weaker assessments of their level of *order books*.

Graph 3: Business situation (past 3 months) in the EU²

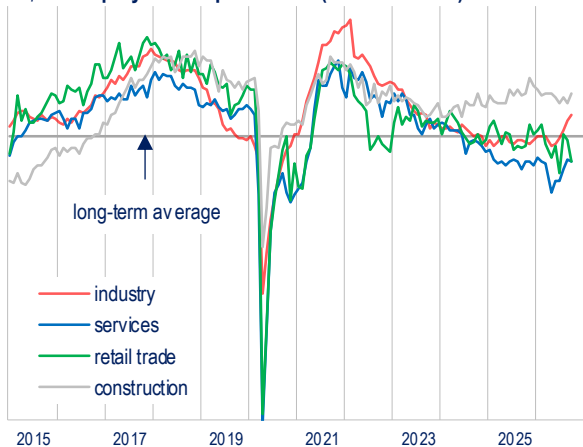


Graph 4: Business expectations (next 3 months) in the EU²

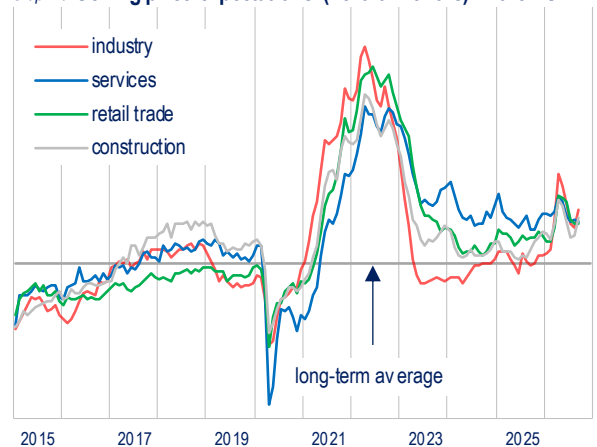


The **Employment Expectations Indicator** decreased by 0.6 points to 98.3. The moderate drop resulted from lower employment plans among managers in *retail trade* (-2.0) and, less so, in *services* (-0.4), being only slightly offset by stronger employment plans reported by managers in *construction* (+2.1) and *industry* (+1.0). Consumers' unemployment expectations, which are not included in the headline indicator, improved further in September (-0.7). The EU **Labour Hoarding Indicator** stayed relatively stable in September (+0.2 points to 9.1) remaining below its long-term average since July.

Graph 5: Employment expectations (next 3 months) in the EU²



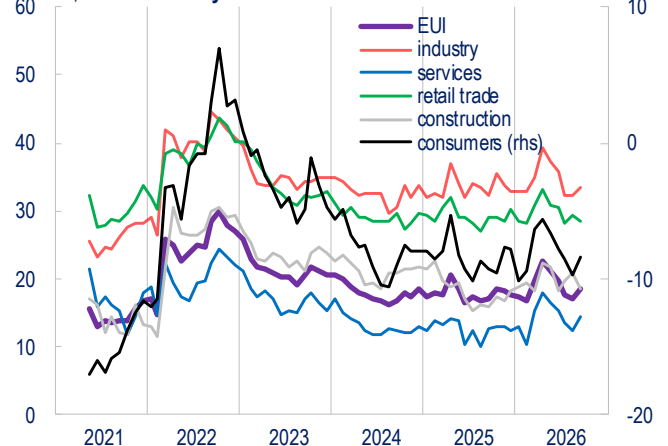
Graph 6: Selling price expectations (next 3 months) in the EU²



Graph 7: Consumer expectations (next 12 months) in the EU



Graph 8: Uncertainty in the EU



Managers' **selling price expectations** increased sharply in *construction* (+4.8) and *industry* (+3.7), while remaining largely unchanged in *services* (-0.2) and *retail trade* (-0.2). Selling price expectations continue to score above their long-term averages in all sectors. Consumers' inflation expectations for the next twelve months rose noticeably by +1.8 points. Their assessment of price developments over the past twelve months also increased

for the second month in a row (+1.2). Both inflation expectations and perceptions of past price developments remain elevated.

The **Economic Uncertainty Indicator** (EUI) increased by +1.2 points to 18.4, breaking a four-month downward trend since its peak in April. Among managers, uncertainty about the future business situation increased in *services* and *industry*, while it decreased in *construction* and in *retail trade*. Meanwhile, consumers' uncertainty about their future financial situation increased.

Data collection period: 1 to 21 September.

Annex tables displaying results for the ESI, EEI, confidence indicators and individual survey questions for the past 12 months (as well as historical min, max and averages) are available [here](#).

Methods and definitions

The Commission's harmonised Business and Consumer Survey (BCS) programme, managed by the Directorate-General for Economic and Financial Affairs (DG ECFIN), was set up in 1961, and its scope has since expanded considerably in terms of both countries and sectors covered. Five surveys are conducted on a monthly basis in the following areas: manufacturing industry, construction, consumers, retail trade, and services. Some additional questions are asked on a quarterly basis in the January, April, July and October surveys in industry, services, and among consumers. In addition, questions on manufacturing and services companies' investment plans are included twice a year (April and November). The surveys are conducted by national institutes in the Member States and the candidate countries based on harmonized questionnaires and a common timetable.

The Joint Harmonised EU Programme of Business and Consumer Surveys is managed by the Directorate-General for Economic and Financial Affairs, Unit A3: Economic situation, forecasts, business and consumer surveys.

The **confidence indicators** are produced to reflect overall perceptions and expectations at the individual sector level in a composite indicator. For each of the five surveyed sectors, they are calculated as the simple arithmetic average of the (seasonally adjusted) balances of answers to specific questions chosen from the full set of questions in each individual survey.

The **Economic Sentiment Indicator (ESI)** is a composite indicator combining assessments of business managers (in industry, construction, retail trade, services) and consumers by means of a weighted aggregation of standardised input series.

The **Employment Expectations Indicator** is constructed as a weighted average of the employment expectations of managers in four surveyed business sectors (i.e. industry, services, retail trade and construction).

The **Labour Hoarding Indicator (LHI)** is constructed from the survey questions capturing managers' employment expectations and their output expectations. It measures the percentage of managers expecting their firm's output to decrease, but employment to remain stable or increase.

The **Economic Uncertainty Indicator (EUI)** summarises managers'/consumers' assessments about how difficult it is to make predictions about their future business/financial situation.

More information on methods and definitions can be found in the [methodological guidelines](#) section of the [BCS website](#). All press releases can be found [here](#). Detailed data results of all surveys are freely available for download in the BCS [time series](#) section of the website or the [new data browser](#).

You can also contact DG ECFIN at the following address: ECFIN-BCS-MAIL@ec.europa.eu

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