

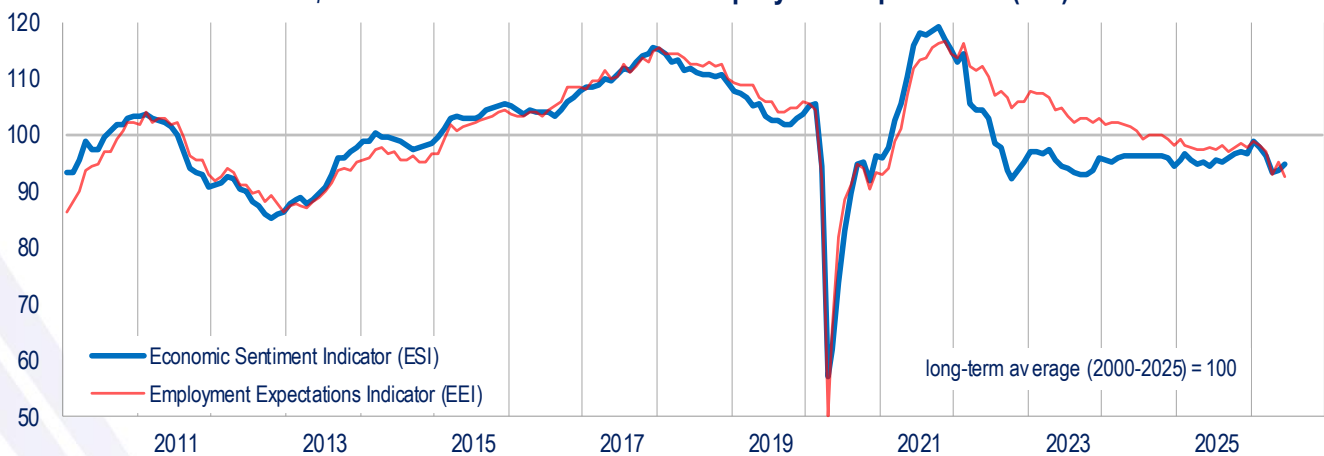
Business and consumer survey results for June 2026

Economic Sentiment picks up in both the EU and the euro area, Employment Expectations down in both regions

In June 2026, the *Economic Sentiment Indicator* (ESI) increased noticeably in both the EU and the euro area (+1.3 points in both areas, to 95.1 in the EU and 95.0 in the EA).¹ By contrast, the *Employment Expectations Indicator* (EEI) fell markedly in both areas (EU: -2.3 points to 92.9, euro area: -2.2 points to 92.2). Both indicators remain below their long-term average of 100.

EU developments

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

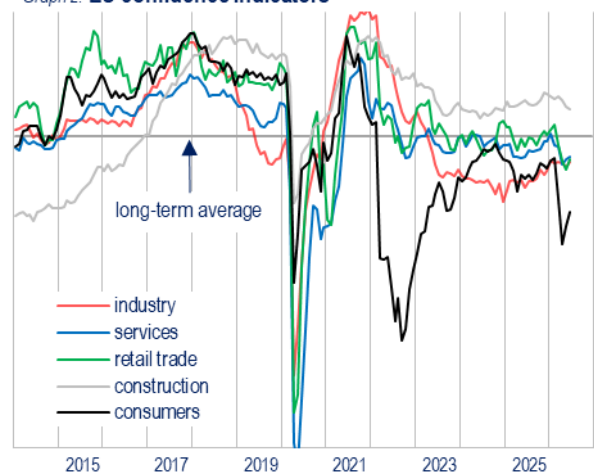


source: European Commission services

The upturn in the ESI was driven by higher confidence in almost all sectors—retail trade, industry, services and among consumers—while confidence in construction declined. Among the largest EU economies, the ESI increased significantly in the Netherlands (+4.1), Germany (+1.7) and Italy (+1.3), while it rose modestly in Spain (+0.7). The ESI remained broadly stable in Poland (+0.3) and France (-0.2).

Industry confidence rebounded (+0.6), reflecting a marked improvement in managers' assessment of *stocks of finished products* and stronger *production expectations*, while assessments of the *current level of order books* remained broadly unchanged. Among the questions not included in the confidence indicator, managers' assessments of *past production developments* and *export order books* deteriorated. **Services confidence** continued to improve (+0.5), driven by more positive *demand expectations*. Yet, assessments of trends in *past demand* and the *past business situation* remained broadly stable. **Consumer confidence** recovered further from the sharp decline recorded in March-April (+1.2), on the back of consumers' receding pessimism regarding the *future general economic situation in their country* and their *household's future financial situation*. Consumers' assessments of their *household's past financial situation* and *intentions to make major purchases* also improved somewhat. Similarly, **retail trade confidence** saw a noticeable rebound (+1.2), reflecting retailers' improved assessments of the *past business situation* and their *volume of stocks*. At the same time, retailers' *business expectations* deteriorated slightly further. **Construction confidence** continued to weaken (-0.6), as builders'

Graph 2: EU confidence indicators²

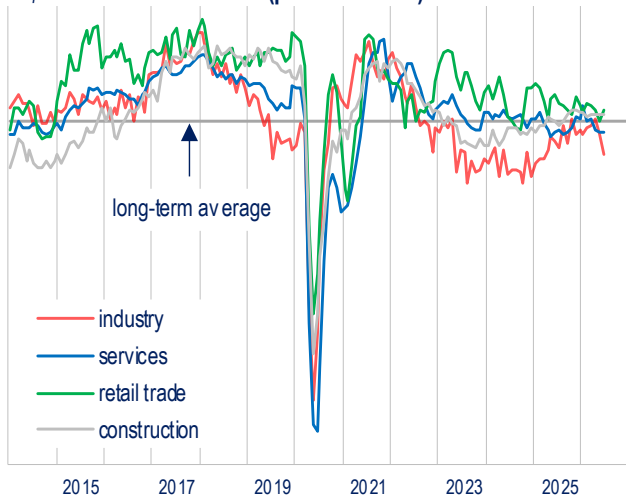


¹ Past survey data were revised due to seasonal adjustment and revisions in French business survey data.

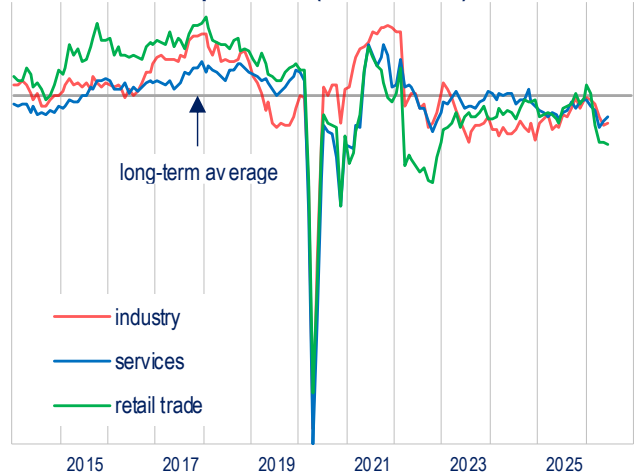
² The graph presents standardised series to correct for differences in means and standard deviations.

employment expectations declined somewhat, while their assessments of order books remained broadly unchanged.

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

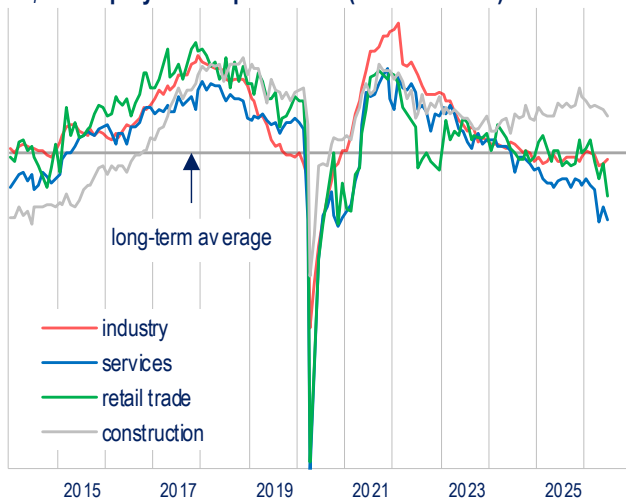


Graph 4: Business expectations (next 3 months) in the EU²

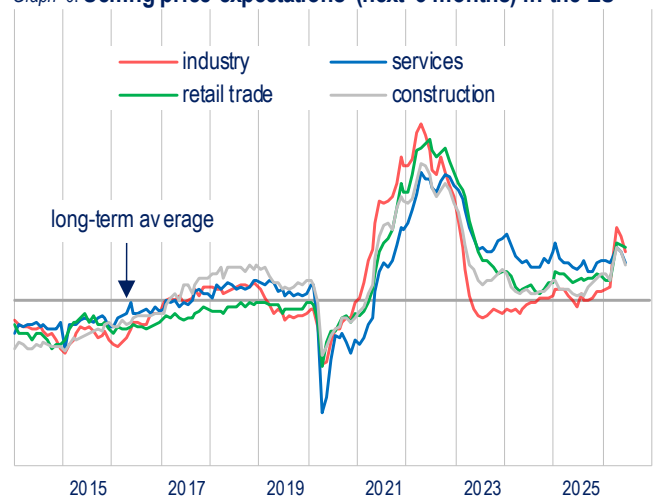


The **Employment Expectations Indicator** declined markedly (-2.3 points to 92.9), owing to downward revisions of employment plans in almost all sectors—retail trade, services and construction—while employment plans edged up in industry. Meanwhile, consumers' unemployment expectations, which are not included in the headline indicator, remained broadly unchanged. The EU **Labour Hoarding Indicator** eased further (-0.5 points to 10.0) but remained above its long-term average of 9.7.³

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



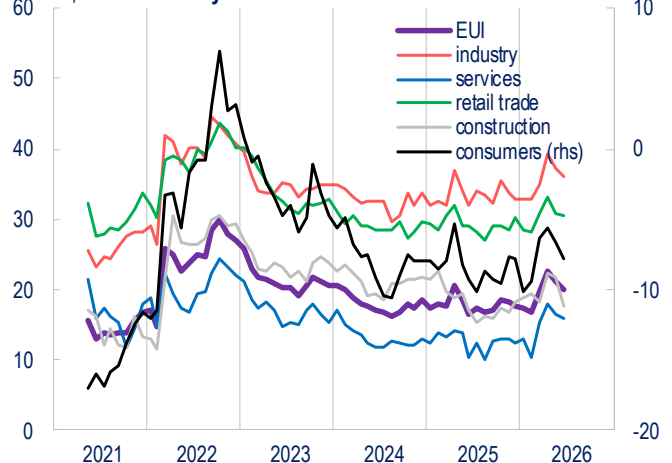
Graph 6: Selling price expectations (next 3 months) in the EU²



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



Graph 8: Uncertainty in the EU



³ The LHI measures the percentage of managers expecting their firm's output to decrease, but employment to remain stable or increase. See the special topic of the [2023-Q2 EBCI](#) for background, and section 3.6.9 of the [BCS User Guide](#) for methodological details. Detailed LHI results per sector and country are available for download in the [time series section](#) of the BCS website.

Managers' **selling price expectations** continued to decline from their April peaks in all four business sectors, most notably in construction and industry. Despite the decline, selling price expectations remained above their long-term averages in all business sectors. Similarly, consumers' perceptions of price developments over the past twelve months and expectations regarding price developments over the next twelve months fell considerably but remained elevated in a historical perspective.

Also the **Economic Uncertainty Indicator** (EUI) declined for the second month in a row, by 1.2 points. Managers' uncertainty about their future business situation decreased in construction, industry and services, while it remained broadly stable among retail trade managers. Consumers' uncertainty about their future financial situation also declined.

Data collection period: 1 to 22 June.

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 data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Business and consumer surveys and short-term forecast team.

The **confidence indicators** are produced to reflect overall perceptions and expectations at the individual sector level in a one-dimensional index. 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 judgements and attitudes of businesses (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).

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.

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

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