28 August 2026

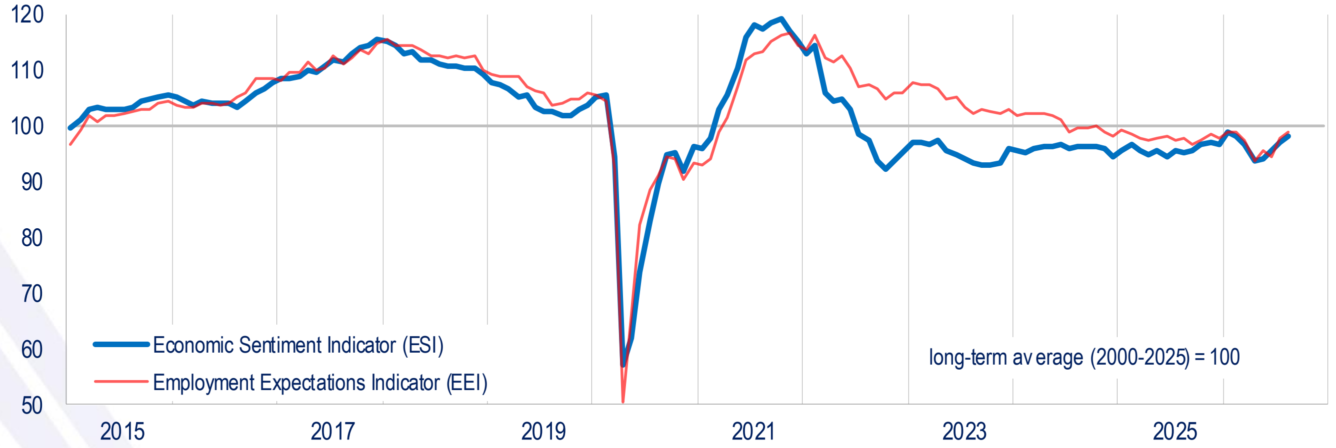
Business and consumer survey results for August 2026

Economic Sentiment and Employment Expectations pick up in both the EU and the euro area

In August 2026, the *Economic Sentiment Indicator* (ESI) increased in both the EU (+1.0 to 98.2) and the euro area (+1.3 points to 98.4).[1] The *Employment Expectations Indicator* (EEI) also picked up compared to July (EU: +1.2 points to 99.0; euro area: +1.5 points to 98.9). Both indicators have returned close to their long-term averages of 100.

EU developments

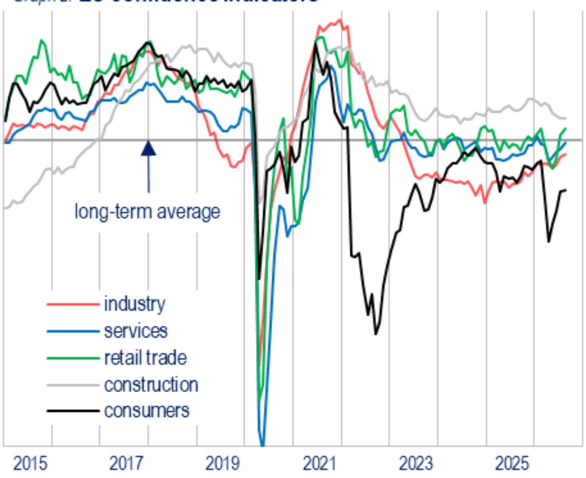
Graph 1: **EU Economic sentiment & Employment expectations (s.a.)**



source: European Commission services

The increase in the ESI was driven by higher confidence in industry, services and retail trade, while confidence in construction and among consumers remained broadly stable. Among the largest EU economies, the ESI improved in France (+2.3), Germany (+1.3) and Italy (+0.8), while it remained broadly stable in the Netherlands (-0.1), and declined in Poland (-0.5) and Spain (-2.2).

Graph 2: **EU confidence indicators**[2]



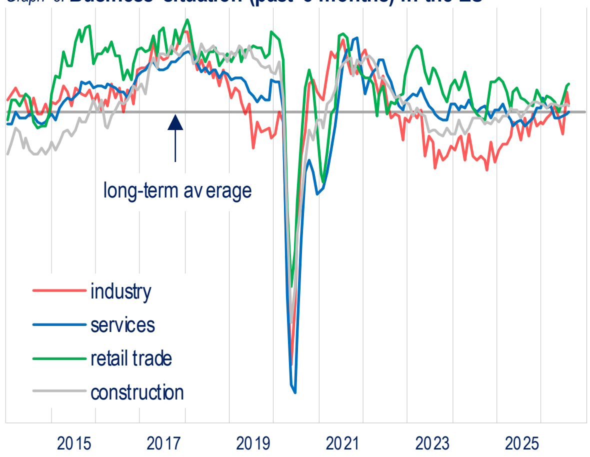
Industry confidence edged up in August (+0.4), as managers reported stronger *production expectations* and lower *levels of stocks of finished products*, which were partly offset by a more negative view of *current order books*. Regarding the questions not part of the confidence indicator, managers' assessment of *past production* relapsed partially after July's surge, and their views of *export order books* deteriorated somewhat. ***Services confidence*** increased more strongly (+1.1), driven by a broad-based improvement in managers' assessment of all three components: the *past business situation*, *expectations for future demand*, and the assessment of *past demand*. ***Consumer confidence*** remained broadly stable (+0.1). Consumers became slightly less pessimistic about their *household's future financial situation* and of their *past financial situation*. However, these gains were almost entirely offset by small declines in their *intentions to make major purchases over the next 12 months* and in their assessment of the *future general economic situation* in their country. **Retail trade confidence** rose moderately (+0.7), as retailers' *business expectations for the next 3 months* improved significantly, supported by a better assessment of their *past business situation.* Retailers' views on the *volume of stocks* remined broadly

[1] Past survey data were revised due to seasonal adjustment and revisions of French business survey data for the previous month.

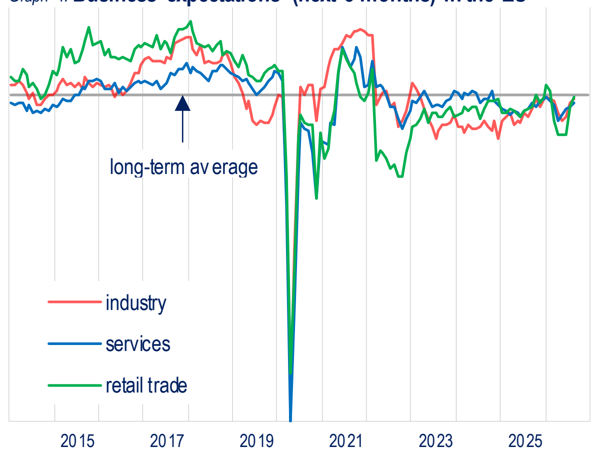
[2] The graph presents standardised series to correct for differences in means and standard deviations.

stable. ***Construction confidence*** was broadly unchanged (-0.2), as builders' improved assessment of the level of *order books* was offset by weaker *employment expectations*.

Graph 3: **Business situation (past 3 months) in the EU**[2]

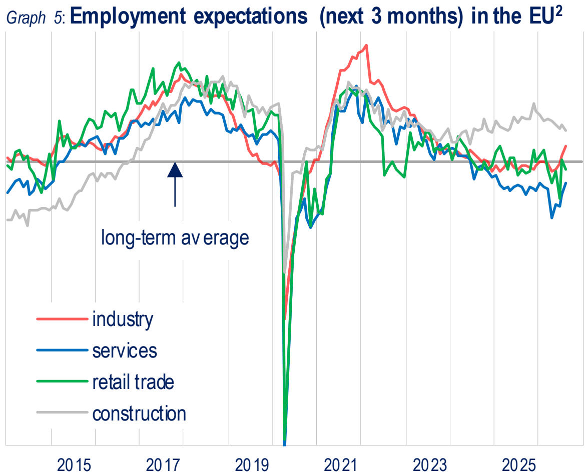


Graph 4: **Business expectations (next 3 months) in the EU**[2]

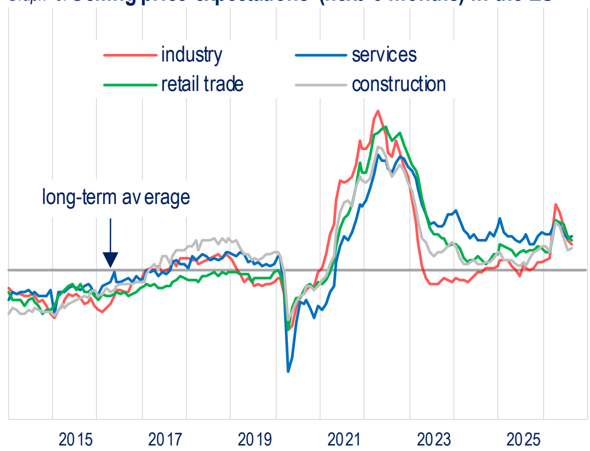


The ***Employment Expectations Indicator*** increased by 1.2 points to 99.0, returning to a level just below its long-term average. The improvement was driven by strong employment plans reported by managers in the industry and services sectors, which were partially offset by weaker employment plans in retail trade and construction. Consumers' unemployment expectations, which are not included in the headline indicator, improved further in August (-1.1). The EU ***Labour Hoarding Indicator*** declined for the fourth consecutive month, by -0.4 points to 8.8, undercutting its long-term average since July.[3]

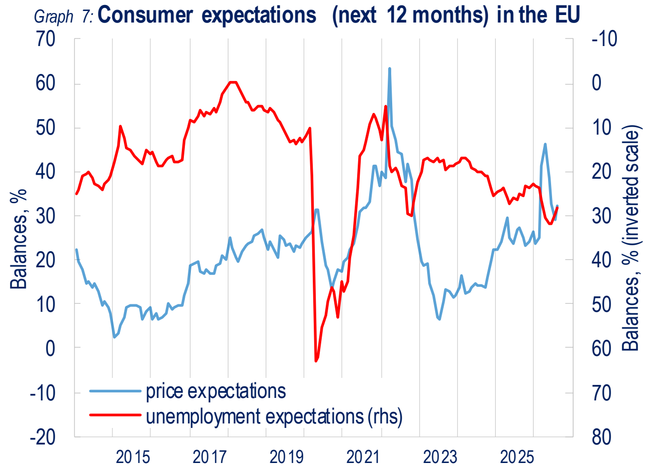
Graph 5: **Employment expectations (next 3 months) in the EU**[2]



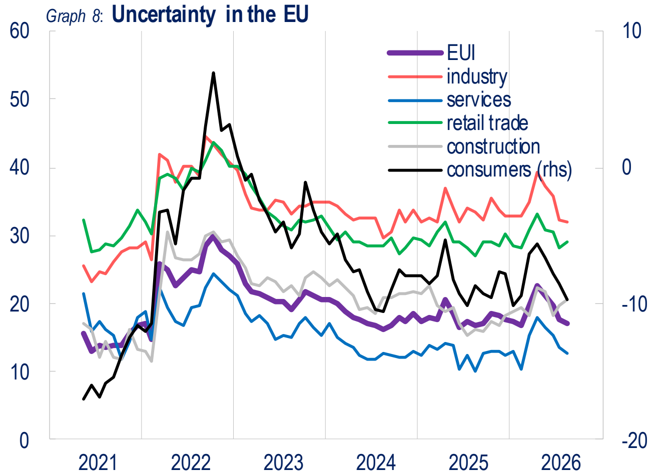
Graph 6: **Selling price expectations (next 3 months) in the EU**[2]



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



Graph 8: **Uncertainty in the EU**



Managers' ***selling price expectations*** fell in industry (-0.9) and retail trade (-0.7), rose slightly in construction (+0.4), and remained largely unchanged in services (+0.2). Selling price expectations continue to stand above their long-term averages in all sectors. Consumers' *price expectations* for the next twelve months increased

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[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.

markedly by +3.0 points. Their assessment of price developments over the past twelve months increased more moderately (+1.0). Both price expectations and perceptions remain elevated.

The ***Economic Uncertainty Indicator*** (EUI) fell by -0.5 points to 17.2, marking its fourth consecutive monthly decline since its peak in April. Among managers, uncertainty about the future business situation decreased mainly in services, with a slight easing also in industry. While uncertainty increased in retail trade and construction, consumers' uncertainty about their future financial situation also declined.

Data collection period: 1 to 21 August.

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 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 or the new data browser.

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

Upcoming releases:	Flash Consumer Confidence Indicator	22 September 2026
	Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs)	29 September 2026