26 February 2026

European Commission

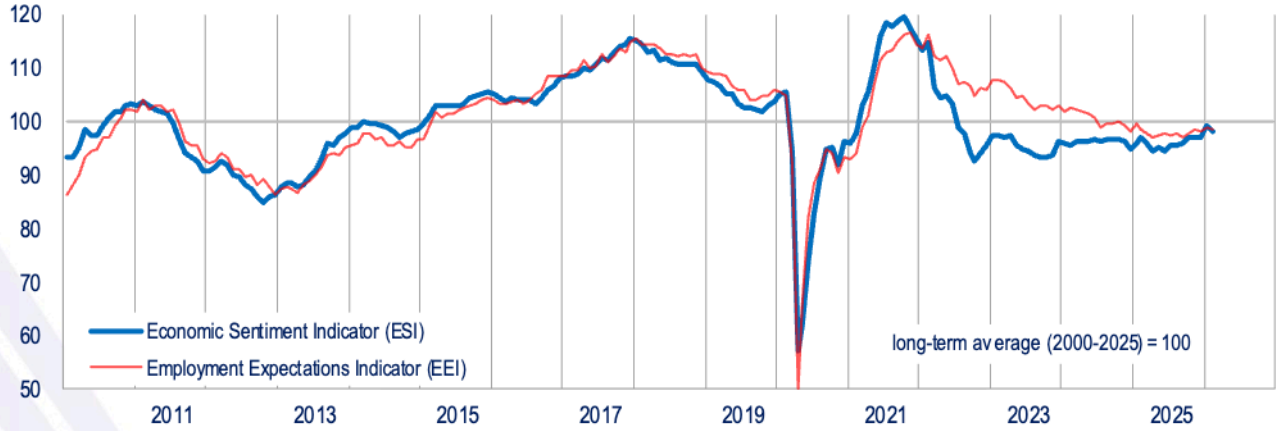
Business and consumer survey results for February 2026

Economic Sentiment and Employment Expectations down in the EU and the euro area

In February 2026, the *Economic Sentiment Indicator* (ESI) decreased in both the EU and the euro area (-1.0 point to 98.3 in both areas).[1] The *Employment Expectations Indicator* (EEI) also declined compared to January (EU: -0.7 points to 98.5, euro area: -0.6 points to 97.6). Both indicators continue to score slight below their long-term averages of 100.

EU developments

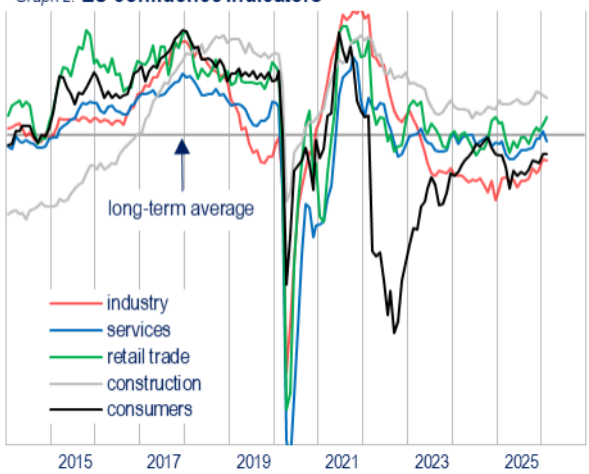
Graph 1: **EU Economic sentiment & Employment expectations (s.a.)**



source: European Commission services

The decline in the ESI was largely attributable to a significant drop in confidence in the services sector, with construction also contributing to a lesser extent. Meanwhile, sentiment in the industrial sector and among consumers remained largely unchanged, while confidence in retail trade continued its upward trend. Among the largest EU economies, the ESI dropped most significantly in France (-2.8), followed by Poland (-1.9) and Italy (-0.6), while it remained broadly stable in Spain (±0.0), Germany and the Netherlands (-0.2 each).

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



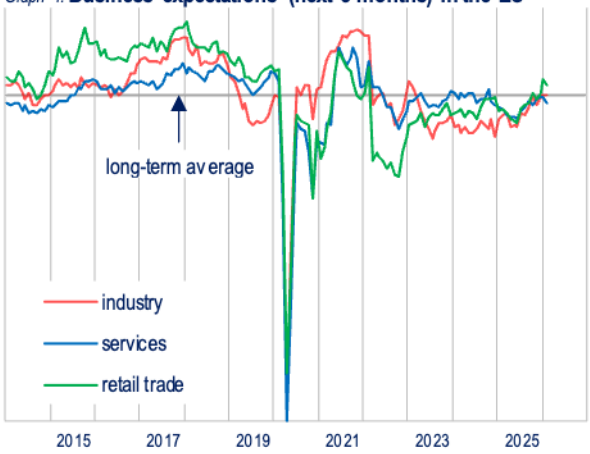
Industry confidence was largely unchanged in February (-0.2), as a deterioration in managers' assessment of the *current level of stocks of finished products* was partially offset by an improved assessment of *current order books* and broadly unchanged *production expectations*. With respect to the questions not included in the confidence indicator, managers were more favourable both about recent changes in *past production* and their *export order books*. ***Services confidence*** recorded a significant decrease (-1.7) due to marked declines in all its three components (i.e. managers assessments of *past demand*, the *past business situation* and their *expectations for future demand)*. ***Consumer confidence*** remained stable (±0.0). Consumers became less pessimistic about the *future general economic situation* in their respective country, while the assessment of their household's *past financial situation* and their *intentions to make major purchases over the next 12 months* declined. Consumers' *expectations about their household's financial situation* remained largely unchanged. **Retail trade confidence** improved (+0.8), thanks to marked improvements in retailers' assessments of the *volume of stocks* and their *past business situation*, which were only partly counterbalanced by a decline in their *business expectations for the*

[1] Past survey data were revised due to seasonal adjustment and the revision of French business survey data for the previous month.
[2] The graph presents standardised series to correct for differences in means and standard deviations.

next 3 months. ***Construction confidence*** decreased further in February (-0.6) due to builders' worsened *employment expectations*. Builders' assessment of the *level of order books* showed little change.

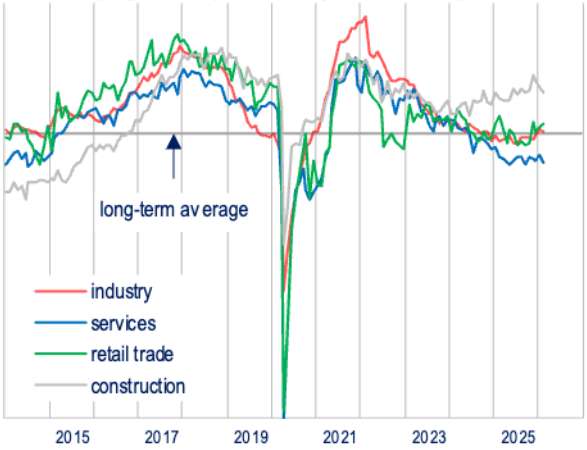
Graph 3: **Business situation (past 3 months) in the EU[2]**

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

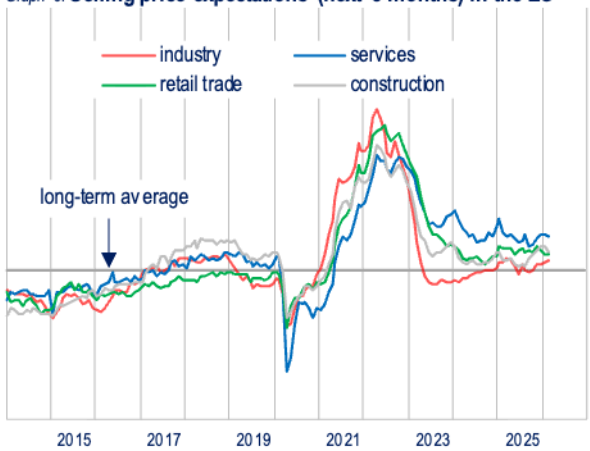


The ***Employment Expectations Indicator*** edged down in February (-0.7 to 98.5), continuing to score below long-term average. The decline was driven by weaker employment plans reported by managers in the services and construction sectors, which were only marginally countered by a slight improvement reported in retail trade. Meanwhile, employment expectations held steady in industry. Consumers' unemployment expectations, which are not included in the headline indicator, remained broadly stable. The EU ***Labour Hoarding Indicator*** picked up (+0.6 points to 9.4), remaining only marginally below its long-term average of 9.6.[3]

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

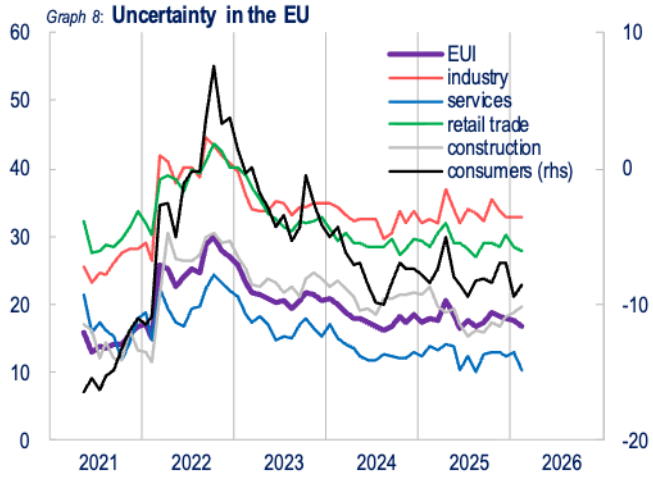


Graph 6: **Selling price expectations (next 3 months) in the EU[2]**



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

Graph 8: **Uncertainty in the EU**



[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 increase in industry, remained broadly stable in services and retail trade, and decreased markedly in construction. Selling price expectations score above their long-term averages in all sectors. Consumers' price expectations for the next twelve months picked up slightly, while their perceptions of price developments over the past twelve months decreased. However, both assessments remain elevated.

The ***Economic Uncertainty Indicator*** (EUI) continued to decline (-0.6 points to 16.9). Uncertainty among managers about their future business situation eased significantly in the services sector and, to a lesser extent, in retail trade. Meanwhile, uncertainty held steady in industry, while rising further in construction. Consumers' uncertainty about their future financial situation also picked up in February.

Data collection period: 1 to 19 February.

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), Sector Business and consumer surveys and short-term forecast.

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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