

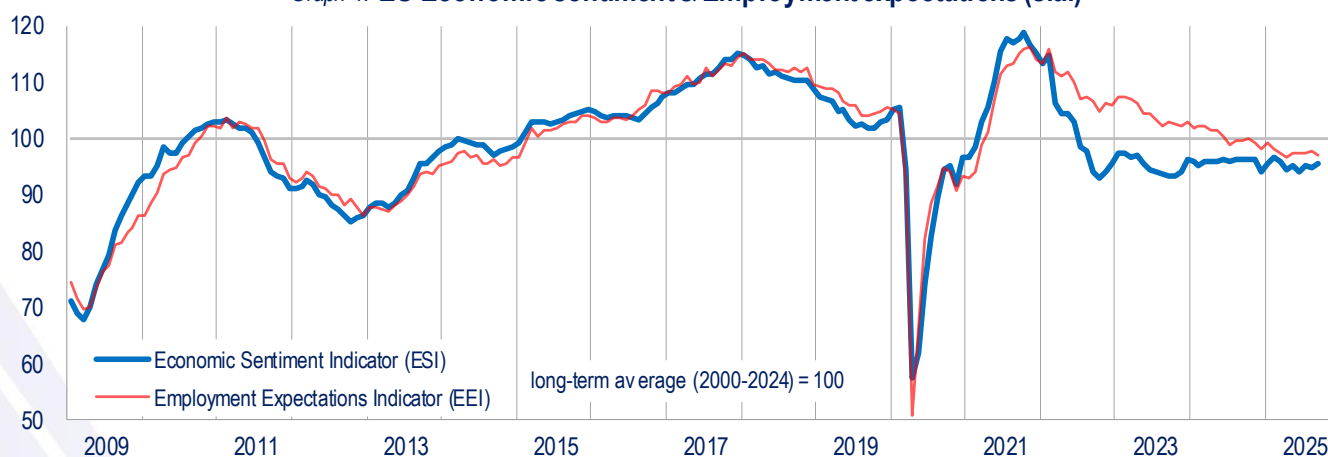
Business and consumer survey results for September 2025

Economic Sentiment slightly up in the EU and the euro area; Employment Expectations down in both regions

In September 2025, the *Economic Sentiment Indicator* (ESI) ticked up in the EU (+0.6 points to 95.5) and the euro area (+0.2 points to 95.5).¹ The *Employment Expectations Indicator* (EEI) dipped compared to August (EU: -0.9 points to 97.1, euro area: -1.3 to 96.4). Both indicators continue to score below their long-term average of 100.

EU developments

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

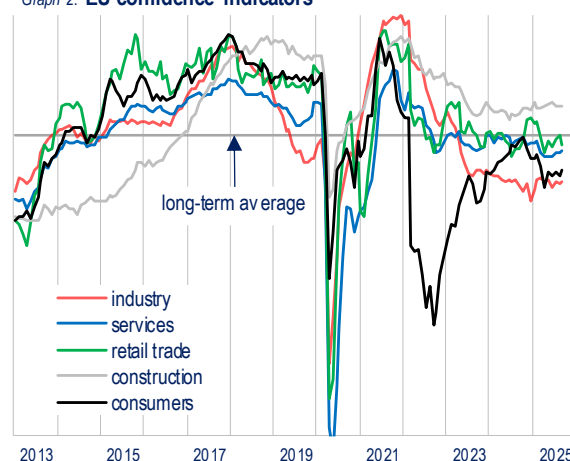


source: European Commission services

The increase in the ESI for the EU was driven by improved confidence in industry, services and among consumers, while confidence worsened in the retail trade sector and remained broadly stable in construction. Among the largest EU economies, the ESI dipped in the Netherlands (-0.7) and Germany (-0.4), while it improved in Spain (+3.0) and Italy (+0.7). The ESI changed little in France (+0.3) and Poland (+0.1).

Industry confidence edged up in September (+0.3), as a marked increase in managers' *production expectations* was largely offset by a decline in managers' assessments of the *current level of order books* and a broadly unchanged assessment of their *stocks of finished products*. Among the questions not included in the confidence indicator, managers were markedly more pessimistic regarding *recent developments in past production*, while their assessment of their export order books improved. **Services confidence** improved slightly (+0.4), due to a marked increase in managers' *expectations for future demand* and a more modest increase in their assessments of *past demand*, which were mitigated by a strong decline in their assessments of the *past business situation*. Similarly, **consumer confidence** rose slightly (+0.5). Consumers were less pessimistic about their *household's future financial situation* and upgraded their *intentions to make major purchases over the next 12 months*, while their views on their *household's past financial situation* and their expectations for the overall economic situation in their country remained largely unchanged. **Retail trade confidence** declined by one point, driven by retailers' worsened assessments of the *volume of stocks* and the *past business situation*. However, their *business expectations for the next 3 months* showed a small improvement. **Construction confidence** remained largely unchanged (+0.1), as an improvement in builders' assessments of their order books was offset by a decline in their *employment expectations*. The percentage of

Graph 2: EU confidence indicators²

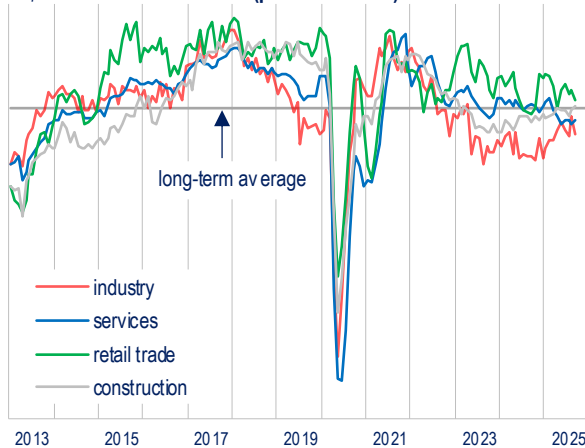


¹ Past survey data were revised due to seasonal adjustment and revisions in French business survey data.

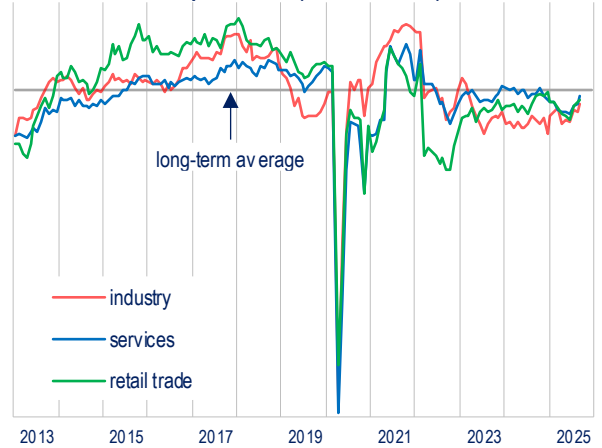
² The graph presents standardised series to correct for differences in means and standard deviations.

construction managers citing *insufficient demand*, *labour shortages*, and *material/equipment shortages* as factors limiting their business activity decreased to 30.5%, 27.1%, and 5.6%, respectively. Meanwhile, the percentage of builders reporting *financial constraints* as a limiting factor remained stable at 8.4%.

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



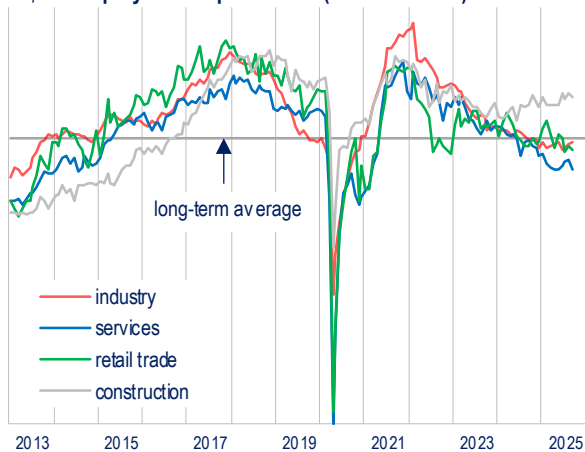
Graph 4: Business expectations (next 3 months) in the EU²



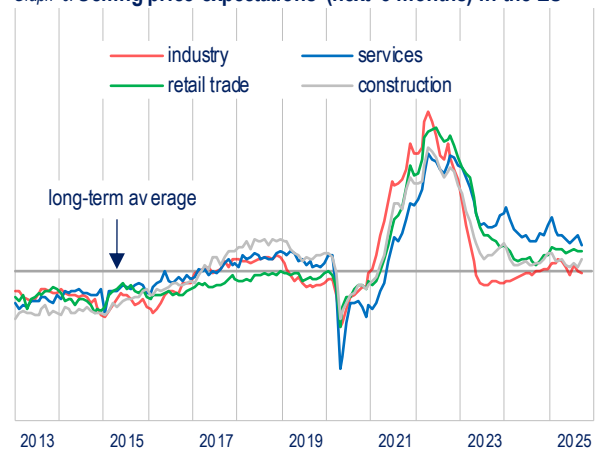
The **Employment Expectations Indicator** declined (-0.9 to 97.1), due to downward revisions in employment plans in the services, retail trade, and construction sectors. In contrast, industry managers' employment plans improved marginally. Meanwhile, consumers' unemployment expectations, which are not included in the headline indicator, worsened slightly.

The EU **Labour Hoarding Indicator** remained broadly unchanged (+0.1 points to 9.3) and below its long-term average of 9.7.³

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



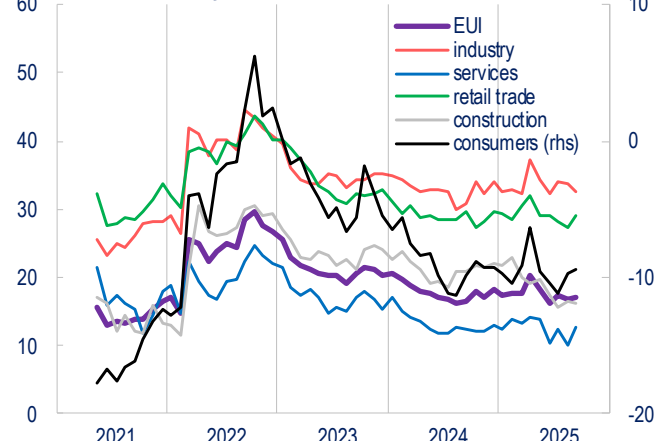
Graph 6: Selling price expectations (next 3 months) in the EU²



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 FBCI](#) 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** decreased in industry and services, while they increased in construction and remained broadly stable in retail trade. In industry, selling price expectations dipped slightly below their long-term average, whereas they remained above average in the other three sectors. Consumers' price expectations for the next twelve months decreased, while their perceptions of price developments over the past twelve months remained broadly stable. Nevertheless, both assessments remain elevated.

The **Economic Uncertainty Indicator** (EUI) ticked up by 0.5 points to 17.2. While managers' uncertainty about their future business situation increased in services and retail trade, it decreased among industry and construction managers. Consumers' uncertainty about their future financial situation grew in September.

Data collection period: 1 to 22 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 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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