

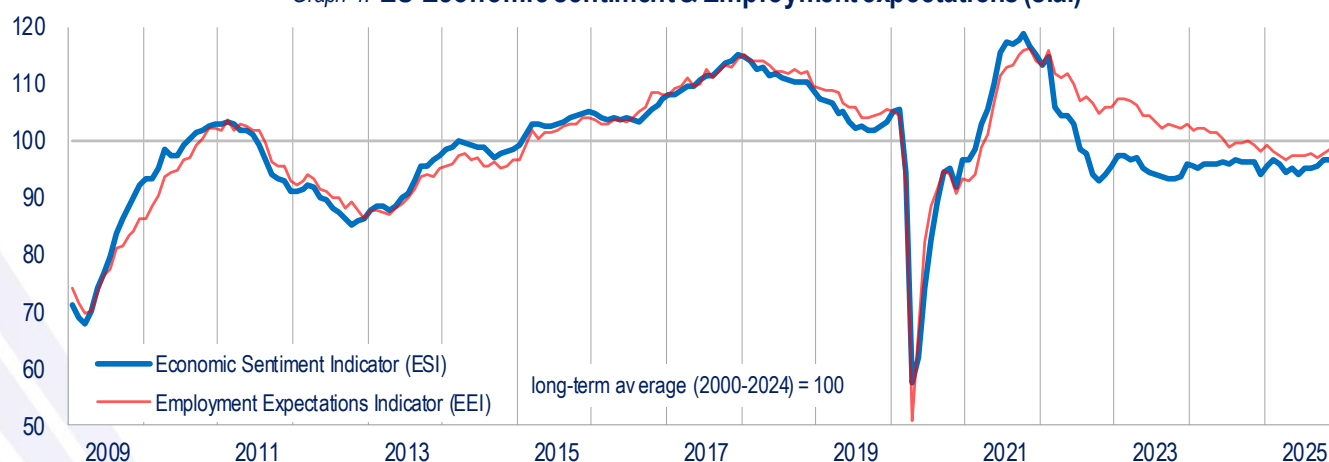
Business and consumer survey results for December 2025

Economic Sentiment broadly stable in the EU, slightly down in the euro area; Employment Expectations down in both regions

In December 2025, the *Economic Sentiment Indicator* (ESI) remained broadly stable in the EU (-0.1 points to 96.8), while declining slightly in the euro area (-0.4 points to 96.7).¹ The *Employment Expectations Indicator* (EEI) dropped compared to November (EU: -0.9 points to 97.9, euro area: -0.9 to 96.8). Both indicators continue to score below their long-term average of 100.

EU developments

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

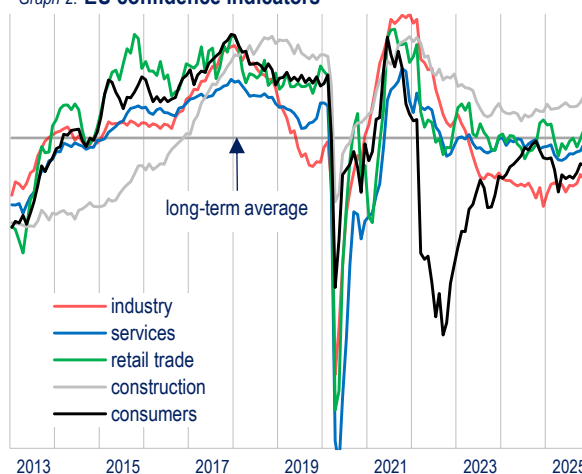


source: European Commission services

The broadly stable ESI for the EU reflected unchanged confidence in the services and construction sectors, and largely unchanged confidence among consumers. Improved confidence in industry was counterbalanced by a decline in confidence in retail trade. Among the largest EU economies, the ESI fell in Germany (-1.1), France (-0.9), Italy (-0.6) and Spain (-0.5), while it improved in Poland (+1.1) and the Netherlands (+0.5).

Industry confidence edged up in December (+0.5), as a marked improvement in managers' *production expectations* and assessments of the *current level of order books* was partially offset by a deterioration in managers' assessment of *stocks of finished products*. Among the questions not included in the confidence indicator, managers held more benign views on *recent developments in past production* and became less pessimistic about their *export order books*. **Services confidence** remained stable (± 0.0). A moderate increase in managers' *demand expectations* was offset by a decline in their assessments of the *past business situation*, while their assessments of *past demand* remained unchanged. Similarly, **consumer confidence** remained broadly stable (-0.1). Consumers were less pessimistic about their *household's past financial situation*, but this was offset by more pessimistic views about their *household's future financial situation* and *expectations for the overall economic situation in their*

Graph 2: EU confidence indicators²

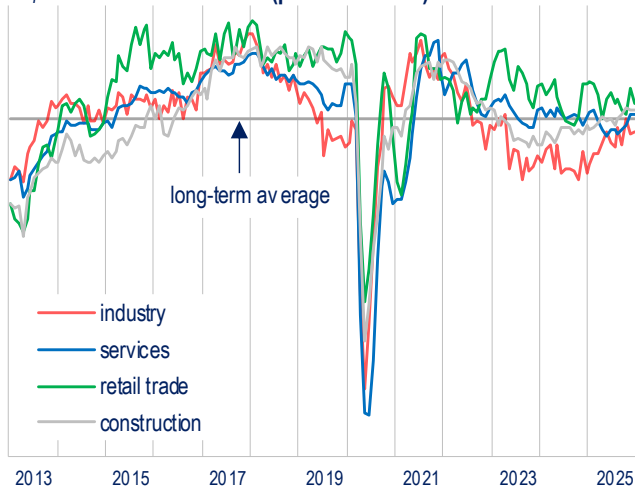


¹ Past survey data were revised due to seasonal adjustment and revisions in French business survey data. Moreover, as from this month, the publication of consumer survey (CONS) results for Spain (ES) is resumed. Consistent time series for all monthly and quarterly balances have been restored using econometric techniques to link new ES CONS data collected since May 2025 to historical data. See the [methodological note](#) on the BCS website for details. Re-inclusion of ES CONS data has an impact also on the ESI for ES, the euro area and the EU, and on past euro-area and EU CONS results.

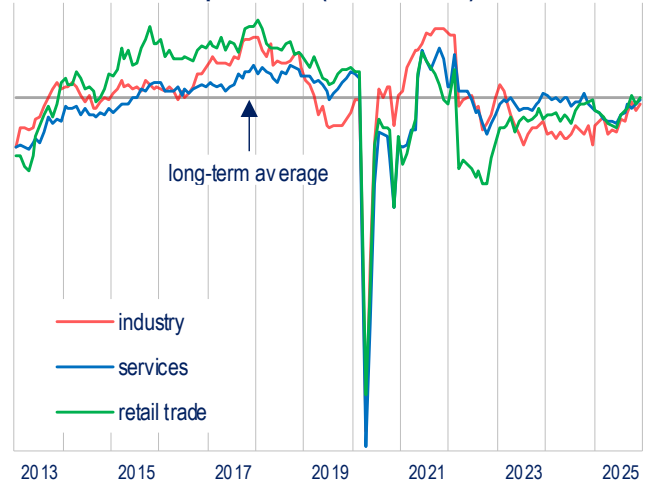
² The graph presents standardised series to correct for differences in means and standard deviations.

country. Consumers' intentions to make major purchases over the next 12 months remained unchanged. **Retail trade confidence** declined (-0.8) on the back of retailers' worsened assessments of the *past business situation* and the *volume of stocks*, which were only partially offset by improved *business expectations for the next 3 months*. **Construction confidence** was unchanged (± 0.0), as an improvement in builders' assessments of their order books was balanced by a decline in *employment expectations*. The percentage of construction managers citing *insufficient demand*, *financial constraints*, and *material/equipment shortages* as factors limiting their business activity increased to 31.0%, 8.5%, and 6.1%, respectively. Meanwhile, the percentage of builders reporting *labour shortages* as a limiting factor remained broadly stable at 28.5%.

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

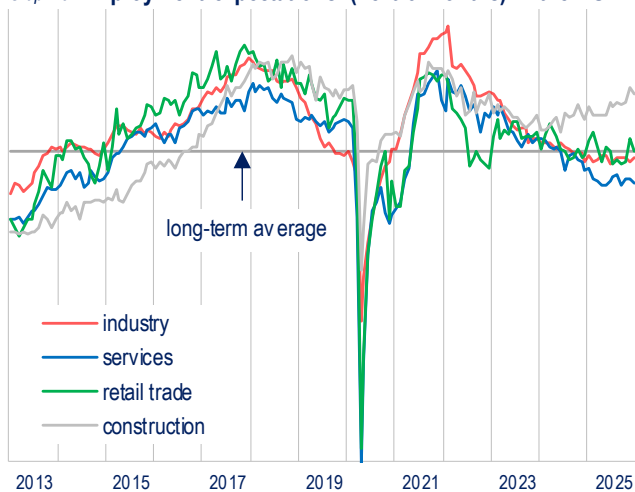


Graph 4: Business expectations (next 3 months) in the EU²

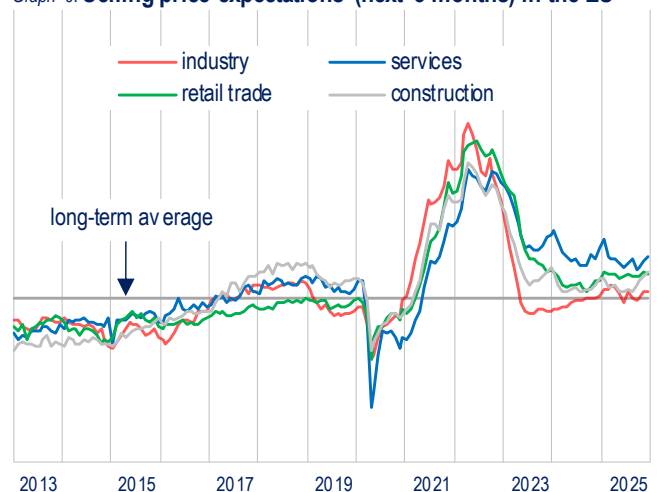


The **Employment Expectations Indicator** declined (-0.9 to 97.9), due to downward revisions in employment plans in the services, retail trade, and construction sectors. In contrast, industry managers' employment plans improved moderately. Meanwhile, consumers' unemployment expectations, which are not included in the headline indicator, improved slightly. The EU **Labour Hoarding Indicator** edged up (+0.4 points to 9.4), remaining slightly below its long-term average of 9.7.³

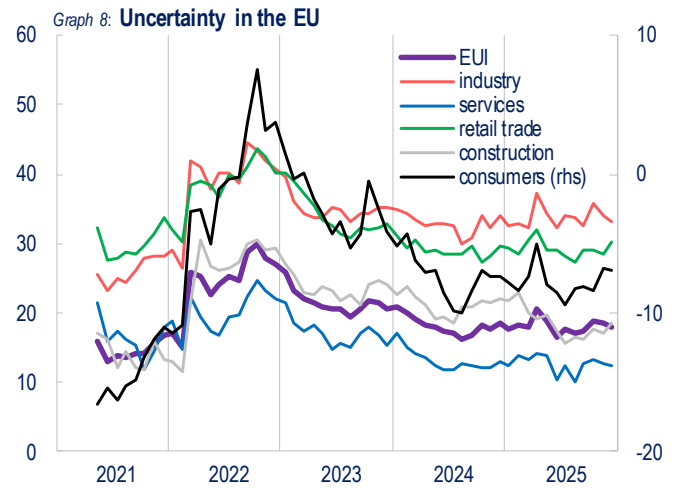
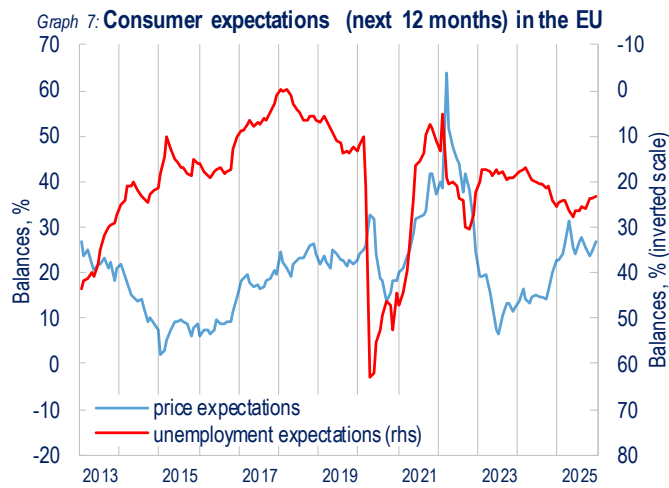
Graph 5: Employment expectations (next 3 months) in the EU²



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



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** increased in services and construction, while they decreased in retail trade and remained unchanged in industry. Selling price expectations stayed above the long-term average in all four business sectors. Consumers' perceptions of price developments over the past twelve months and their price expectations for the next twelve months increased significantly. Both assessments remain elevated.

The **Economic Uncertainty Indicator (EUI)** edged down by 0.4 points. Managers' uncertainty about their future business situation decreased in industry and services, while it increased among construction and retail trade managers. Consumers' uncertainty about their future financial situation remained broadly stable in December.

Data collection period: 1 to 19 December.

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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