27 November 2026

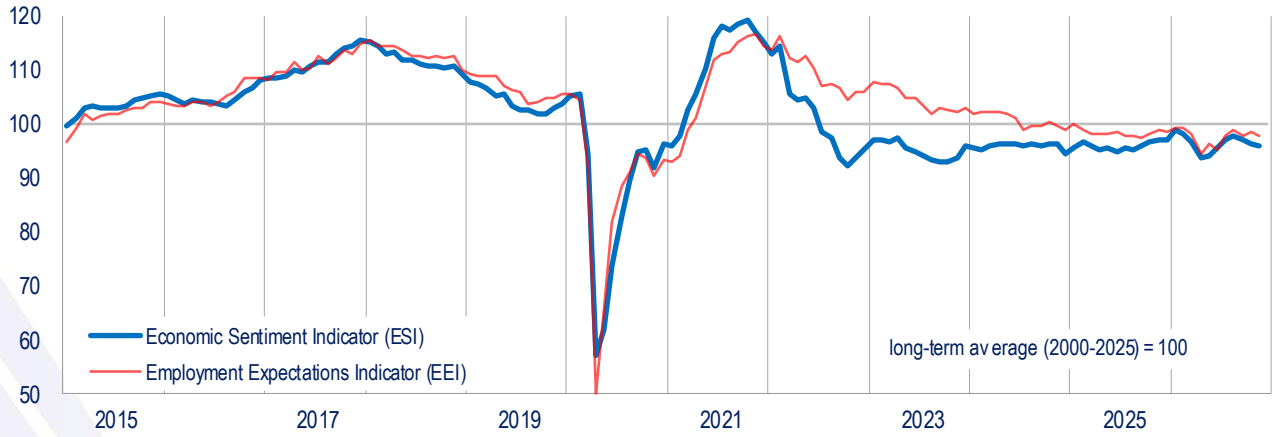
Business and consumer survey results for November 2026

Economic Sentiment and employment expectations decline in both the EU and the euro area

In November 2026, the *Economic Sentiment Indicator* (ESI) eased further in both the EU (-0.5 points to 96.0) and the euro area (-0.7 points to 95.8).[1] The Employment Expectations Indicator (EEI) also fell in both areas (EU: -0.6 points to 97.9, euro area: -1.3 points to 96.8). The two indicators score below their long-term average of 100.

EU developments

Graph 1: **EU Economic sentiment & Employment expectations**

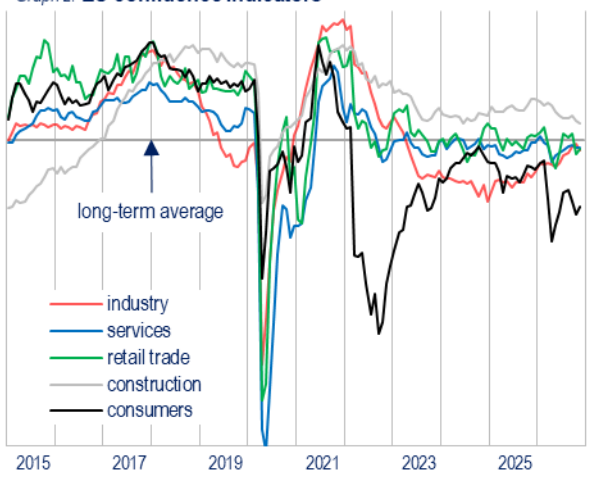


source: European Commission services

The weakening of the ESI was driven by lower confidence in industry and construction, only partially offset by higher confidence among consumers and in retail trade. Confidence in services remained broadly stable. Among the largest EU economies, the ESI improved in the Netherlands (+2.6) and Germany (+0.4), while it deteriorated in Italy (-3.1), France (-2.3) and Poland (-0.7). Sentiment remained broadly stable in Spain (-0.3).

Industry confidence fell (-1.0) as managers' *production expectations* and assessment of *stocks of finished products* worsened markedly. Their assessment of the *current level of overall order books* was broadly unchanged. Of the questions not entering the confidence indicator, both managers' views on *export order books* and, in particular, changes in *past production* worsened significantly. ***Services confidence*** remained broadly stable (-0.1), as managers' relatively strong assessment of changes in *past demand* was overturned by more negative views on the *past business situation* and *expected demand*. ***Consumer confidence*** improved (+0.8), as consumers' expectations about the *general economic situation* and their household's *future financial situation* improved. Assessments of household's *past financial situation* and *intentions to make major purchases* deteriorated slightly or remained broadly stable. ***Retail trade confidence*** improved (+0.6) on the back of retailers' more upbeat assessment of *stocks* and the *future business situation*. The assessment of the *past business situation* remained largely unchanged. ***Construction confidence*** weakened slightly (-0.4), reflecting weaker assessments of the level of *order books*, which were only partially compensated by somewhat brighter *employment expectations*.

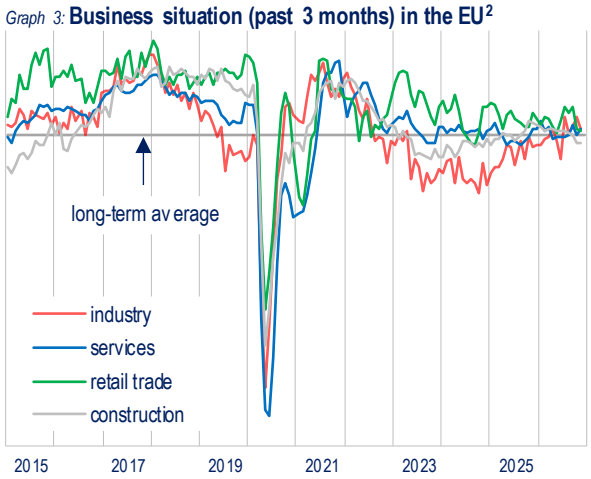
Graph 2: **EU confidence indicators[2]**



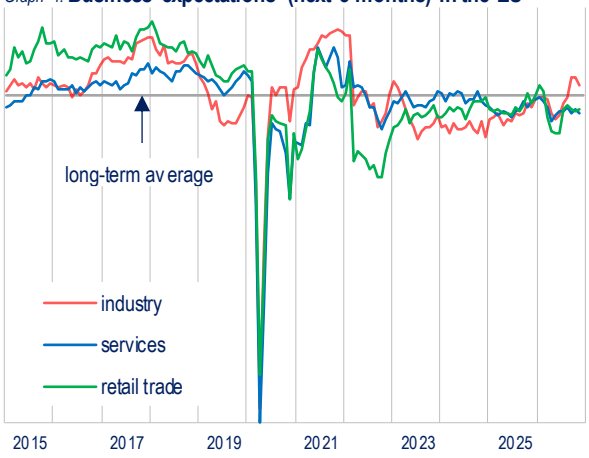
[1] Past survey data were revised due revisions in French business survey data. Moreover, as from this month, the publication of all five sectoral surveys for Estonia (EE) and the services and retail trade surveys for Spain (ES) is resumed, leading to revisions of previously released data. The consistency of new data collected since May 2026 with historical data has been verified for all monthly balance series and, where needed, historical balances were shifted using econometric techniques to link the new data to historical data. See the methodological notes on the BCS website for details.

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

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



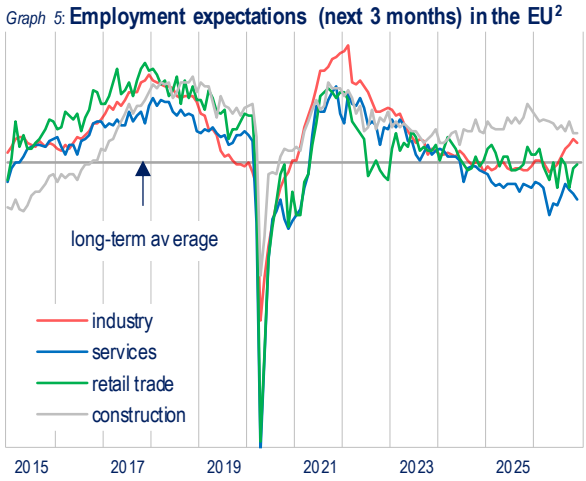
Graph 4: Business expectations (next 3 months) in the EU[2]



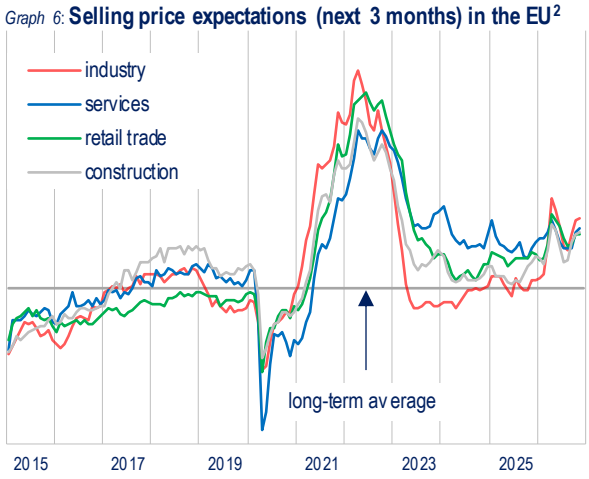
The ***Employment Expectations Indicator*** deteriorated (-0.6 points to 97.9) due to managers' falling employment expectations in industry and services. These deteriorations were mitigated slightly by more optimistic employment plans among managers in retail trade and construction. Consumers' unemployment expectations, which are not included in the headline indicator, improved (-1.3). The ***Labour Hoarding Indicator*** increased marginally (+0.2 points to 9.2), remaining below its long-term average of 9.6.

Selling price expectations increased in the services (+0.8) and construction (+0.5) sectors, while they declined slightly in retail trade (-0.4) and remained stable in industry (±0.0). The level of selling price expectations continues to significantly exceed the long-term averages in all sectors. Consumers' inflation expectations for the next twelve months fell sharply (-3.6) in November, while consumers' perceptions of price developments over the past twelve months decreased only marginally (-0.3). Both assessments remain elevated.

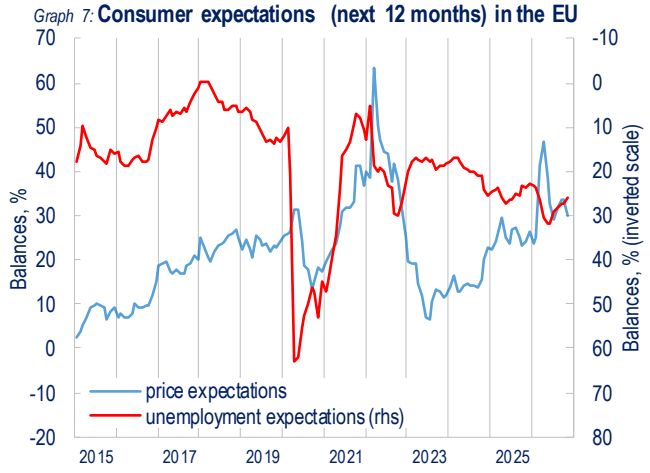
Graph 5: Employment expectations (next 3 months) in the EU[2]



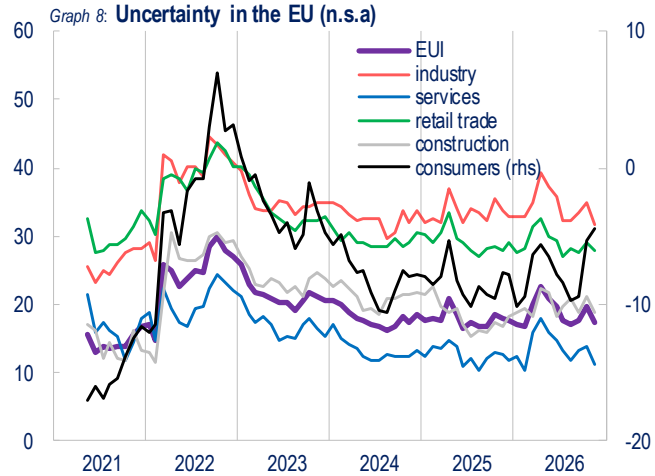
Graph 6: Selling price expectations (next 3 months) in the EU[2]



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



Graph 8: Uncertainty in the EU (n.s.a)



The **Economic Uncertainty Indicator (EUI)** fell in November (-2.1 points to 17.5), driven by lower uncertainty about the future business situation in all business sectors, while consumers' uncertainty about their future financial situation continued to increase.

Investment survey (conducted in October/November)

The bi-annual investment survey, conducted in October/November and in March/April, asks managers in the industry and services sectors about the direction of change in their company's investments (increase, unchanged, decrease). In autumn, managers are asked about investments made by their firm in the current year (t) as well as their plans for the following year (t+1).

According to the investment survey carried out in October/November 2026[3], the share of managers in the EU manufacturing industry expecting an increase in their investments in 2026 exceeded the share of managers expecting a decrease. The resulting balance of 7% of positive over negative assessments represents a slight upward revision from the balance recorded in the previous survey in March/April 2026 (6%). For 2027, the balance of assessments expecting an increase rather than a decrease in investments compared to 2026 increases to 14%.

In the services sector, the balance of managers expecting an increase in their investments compared to the previous year was positive for both 2026 (8%) and 2027 (8%). However, the expectations for 2026 fell below the net balance of 11% surveyed in the March/April wave.

Data collection period: 1 November to 20 November (1 October to 20 November for investment questions).

[3] The upcoming 2026-Q4 EBCI (to be released 20 January 2027) will feature a more detailed presentation of the results of the investment survey, including a focus on the structure of and factors stimulating investment in 2026 and 2027.

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 harmonised 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** reflect overall perceptions and expectations at the individual sector level. For each of the five surveyed sectors, they are composite indicators calculated as simple arithmetic averages 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 assessments of business managers (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).

The **Labour Hoarding Indicator (LHI)** is constructed from the survey questions capturing managers' employment expectations and their output expectations. It measures the percentage of managers expecting their firm's output to decrease, but employment to remain stable or increase.

The **Economic Uncertainty Indicator (EUI)** summarises managers'/consumers' assessments about how difficult it is to make predictions about their future business/financial situation.

Unless otherwise specified, all data is seasonally adjusted, meaning past values may be slightly revised in future releases. 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

© European Union, 2026
Reproduction is authorised provided the source is acknowledged

Upcoming releases:	Flash Consumer Confidence Indicator	21 December 2026
	Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs)	07 January 2027