

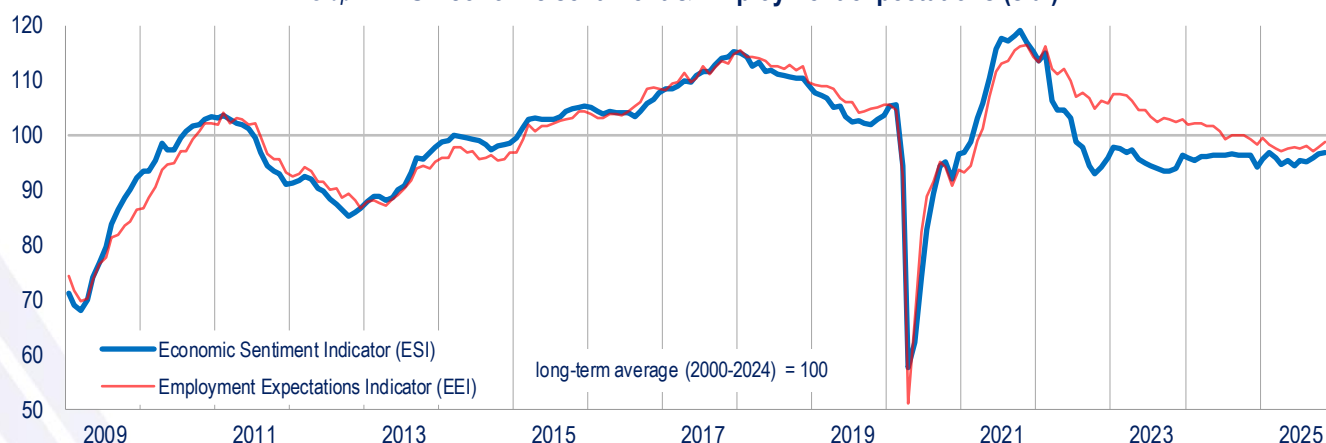
Business and consumer survey results for November 2025

Economic Sentiment broadly stable in the EU and the euro area; Employment Expectations improve in both regions

In November 2025, the *Economic Sentiment Indicator* (ESI) remained broadly stable in both the EU and the euro area (both +0.2 points to 96.8 and 97.0, respectively).¹ The *Employment Expectations Indicator* (EEI) increased in both areas (EU: +1.1 points to 98.8, euro area: +0.8 points to 97.8). 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 nearly unchanged ESI resulted from higher confidence in services, retail trade and construction, which was almost entirely offset by lower confidence in industry. Confidence among consumers remained broadly stable. Amongst the largest EU economies, the ESI improved in Spain (+2.0), Italy (+1.1), France (+0.8) and Poland (+0.5), while it remained broadly stable in Germany and the Netherlands (both -0.3).

Industry confidence declined (-0.7) due to managers' worsened *production expectations* and assessments of the *current level of overall order books*, which dominated managers' improved assessment of *stocks of finished products*. Of the questions not entering the confidence indicator, both managers' views on changes in *past production* and *export order books* worsened significantly.

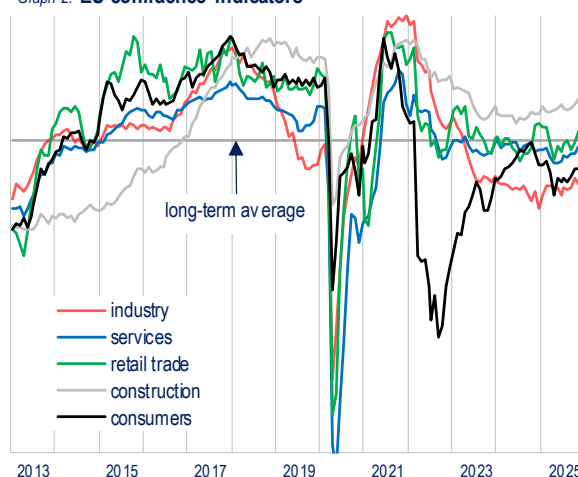
Services confidence rose markedly (+1.4), thanks to a broad-based improvement in the assessment of all three components: *past demand*, *past business situation* and *expected demand*.

Consumer confidence remained broadly stable (-0.1), as a slight increase in consumers' assessments of developments in the *general economic situation* was offset by a small decrease in their assessment of the household's *past financial situation*. Assessments of the household's *future financial situation* and *intentions to make major purchases* remained broadly stable.

Retail trade confidence improved (+1.1), on the back of retailers' significantly better assessment of the *past business situation*, only partly offset by deteriorated expectations about the *future business situation*. The assessment of *stocks* remained largely unchanged.

Construction confidence rose (+1.3), reflecting significantly brighter *employment expectations*, while managers' appraisals of the level of *order books* remained relatively stable. In November, the percentage of construction managers indicating *labour shortages* and shortage of *material/equipment* as factors limiting their

Graph 2: EU confidence indicators²

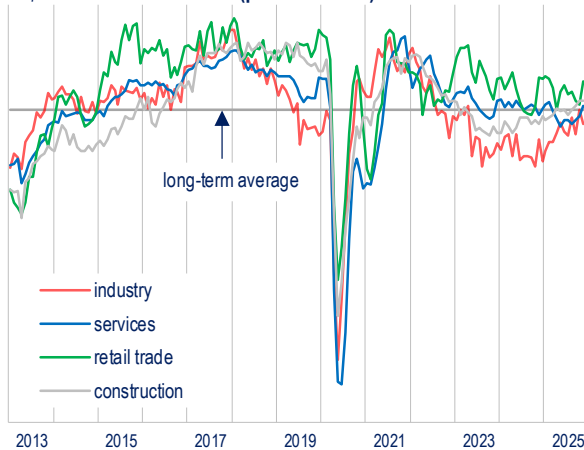


¹ Past results were slightly revised due to seasonal adjustment, as well as revisions in the business surveys of France.

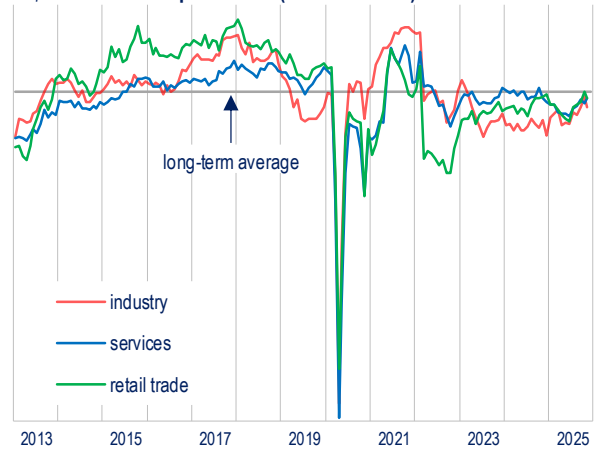
² The graph presents standardised series to correct for differences in means and standard deviations.

business increased to 28.3% and 5.6%, respectively. The other limiting factors — *insufficient demand* and *financial constraints* — decreased marginally to 30.3% and 8.1%, respectively.

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



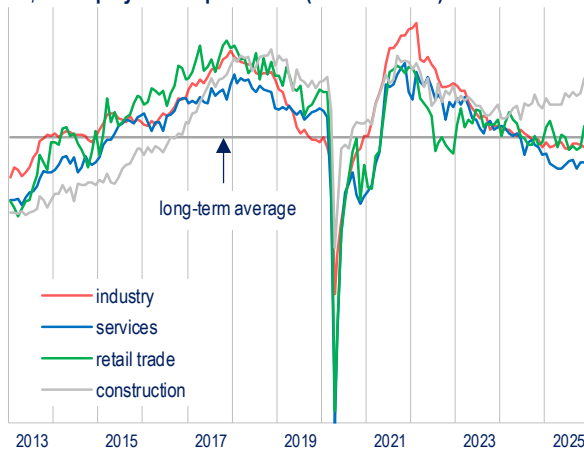
Graph 4: Business expectations (next 3 months) in the EU²



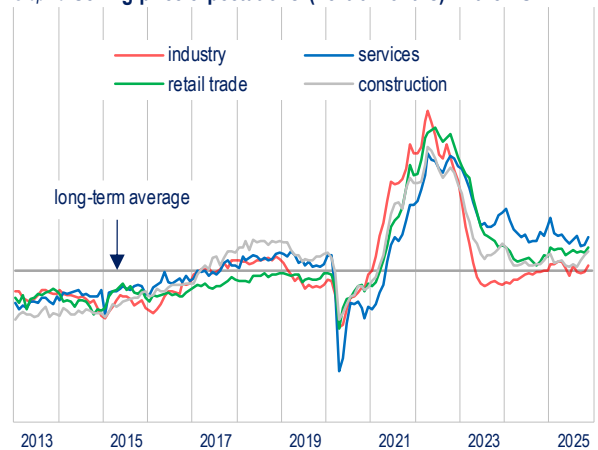
The **Employment Expectations Indicator** (+1.1) improved, primarily due to more optimistic employment plans among construction and retail trade managers. In contrast, plans slightly worsened in industry and remained broadly stable in services. Consumers' unemployment expectations, which are not included in the headline indicator, remained broadly stable. The EU **Labour Hoarding Indicator** decreased marginally (-0.2 points to 9.1), slipping slightly further below its long-term average.³

Selling price expectations picked up in all four business sectors (i.e. industry, services, retail trade and construction). The level of selling price expectations exceeds the long-term averages in all sectors, most so in services. Consumers' price expectations for the next twelve months increased slightly in November, while consumers' perceptions of price developments over the past twelve months decreased. Both assessments remain elevated.

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



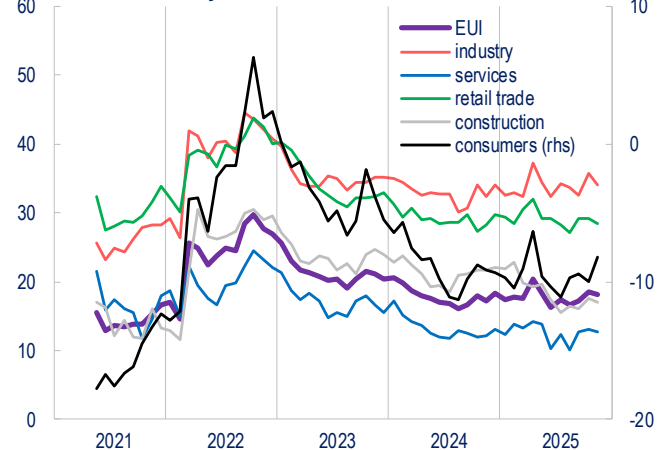
Graph 6: Selling price expectations (next 3 months) in the EU²



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 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.

The **Economic Uncertainty Indicator (EUI)** edged down in November (-0.5 points to 18.1), driven by lower uncertainty about the future business situation in all business sectors, while consumers' uncertainty about their future financial situation picked up.

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 (increase, unchanged, decrease) of investment by their company. In autumn, they are asked about investment realised/planned in the current year (t) as well as plans for the following year (t+1).

According to the investment survey carried out in October/November 2025⁴, the share of managers in the EU manufacturing industry expecting an increase in their investments in 2025 was virtually equal to the share of managers expecting a decrease, leading to a net balance of $\pm 0\%$ between positive and negative opinions. For 2026, the balance of assessments expecting an increase rather than a decrease of investments compared to 2025 stood at 5%.

In the services sector, the balance of managers expecting an increase in their investments compared to the previous year was positive for both 2025 (5%) and 2026 (7%).

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

⁴ The upcoming 2025-Q4 EBCI (to be released mid-January 2026) 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 2025 and 2026.

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, construction, 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

© European Union, 2025

Reproduction is authorised provided the source is acknowledged

Upcoming releases:	Flash Consumer Confidence Indicator	19 December 2025
	Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs)	08 January 2026