

Business and consumer survey results for September 2025 – Statistical Annex

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TABLE 1 (continued): Economic sentiment, employment expectations, sectoral confidence and uncertainty indicators (s.a.)

		Since 2000 (*)				2024			2025									
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Date	Value		Date	Value												
RS ^(a)	Industry	04-20	-24.4	2.8	07-18	9.4	0.4	-0.2	2.0	1.7	-0.9	-0.9	-2.8	-2.9	-5.7	-5.3	-0.7	0.7
	Services	04-20	-51.0	6.4	03-19	17.3	10.0	8.4	11.1	5.7	0.7	-1.0	0.8	-4.4	-4.8	-3.8	-1.0	-0.2
	Consumer	09-14	-22.7	-4.5	06-20	14.7	1.1	-1.2	-2.3	-1.2	-4.1	-3.0	-3.9	-4.8	-3.2	-6.3	-5.2	-3.6
	Retail trade	04-20	-23.9	8.6	12-19	17.2	12.7	13.5	12.2	9.3	11.3	10.4	8.1	10.0	8.6	10.4	5.6	8.6
	Construction	06-13	-42.9	-9.5	02-19	10.2	-3.7	-2.9	0.9	-3.9	-5.0	-2.3	-8.0	-5.5	-6.3	-7.4	-10.6	-8.4
	= ESI	04-20	44.3	100.0	11-19	116.6	103.2	100.9	104.5	100.4	95.8	94.1	92.7	90.6	88.1	87.9	93.4	95.5
	EI	04-20	78.0	100.0	08-19	117.9	101.9	105.4	105.8	102.8	101.3	100.3	98.3	97.7	92.5	97.2	96.1	92.2
EUI ^(a)		09-19	5.1	24.2	09-22	34.4	22.8	18.0	18.7	21.5	18.8	23.5	21.8	23.5	20.7	21.5	19.8	28.3
TR ^(a)	Industry	11-08	-36.0	-0.8	09-21	9.1	-0.5	0.3	-0.5	-0.1	-1.8	-0.1	-0.9	-2.5	-2.1	-1.7	-1.5	-1.5
	Services	04-20	-35.1	20.8	08-17	32.1	20.0	18.3	20.2	22.5	21.1	20.4	17.3	18.6	19.6	18.7	20.0	20.9
	Consumer	06-22	-36.8	-10.7	08-07	8.7	-20.1	-20.2	-18.7	-19.4	-18.4	-14.6	-16.4	-15.5	-15.2	-17.2	-15.9	-16.2
	Retail trade	04-20	-16.9	17.9	02-13	26.6	12.3	12.5	11.2	12.1	13.5	11.8	10.5	12.0	9.5	10.1	10.8	11.4
	Construction	04-20	-46.1	-10.8	07-11	7.0	-13.5	-11.7	-9.5	-9.8	-10.6	-11.0	-14.5	-11.6	-13.1	-11.4	-14.7	-11.7
	= ESI	04-20	41.2	100.0	06-11	113.9	96.5	96.3	97.5	98.5	97.2	99.2	96.0	96.3	96.9	96.4	98.2	98.5
	EI	04-20	39.5	100.0	05-11	116.3	97.4	97.9	100.3	98.4	99.9	97.7	94.9	93.7	92.7	92.8	94.9	96.2
EUI ^(a)		03-25	12.0	20.1	06-20	48.9	17.9	17.4	14.8	13.7	12.3	12.0	15.4	16.3	15.0	14.9	14.1	14.6

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(a) Due to shorter available sample periods and the implied impact on the standardisation of the time series, past values of the ESI and EI were revised to align the variability of the indicators to those of EU Member States. Detailed results for individual survey questions are available on the Commission BCS website:

https://ec.europa.eu/economy_finance/bcs

The economic sentiment indicator and the employment expectations indicator are composite indicators. More information about their computation is available in the user guide published on the Commission BCS website.

All confidence indicators are balances.

The country weights have been updated in January 2023.

TABLE 3 (continued) : Monthly survey of services (s.a.)

		Since 2000 (*)					2024			2025								
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Date	Value		Date	Value												
UNCERTAINTY ^(a) (Question 31)	EU	05-19	-6.1	15.6	04-20	42.8	12.0	12.1	13.1	12.3	13.8	13.3	14.2	13.8	10.4	12.3	10.1	12.6
	EA	05-19	-3.9	16.4	04-20	44.9	12.1	12.0	12.8	11.9	13.5	12.8	13.7	13.4	9.6	12.0	9.5	12.4
	BE	08-25	-2.4	9.6	01-23	16.0	4.4	12.6	7.8	7.2	4.5	6.9	9.3	12.9	6.5	10.4	-2.4	6.1
	BG	05-24	-13.0	0.8	01-22	14.5	-10.4	-6.8	-2.0	-3.6	-9.2	-5.3	-3.5	-0.4	-5.2	-5.3	-4.2	-5.8
	CZ	08-24	-0.9	18.6	05-21	34.2	17.3	15.0	13.1	13.1	20.2	22.6	9.3	17.0	15.7	13.8	16.1	15.6
	DK	02-22	-15.6	-7.0	11-22	0.1	-5.9	-4.2	-8.0	-6.2	-3.8	-4.7	-2.3	-3.7	-7.5	-5.4	-8.4	-9.0
	DE	05-19	-5.9	23.1	04-20	44.0	26.8	26.8	28.3	23.8	28.7	26.0	28.4	27.6	18.0	22.8	21.3	25.3
	EE	10-21	13.1	32.7	11-22	40.6	36.3	36.7	40.1	40.2	34.5	35.3	35.1	40.2	38.9	34.9	33.2	35.2
	IE	11-24	-5.2	10.4	07-21	26.6	-4.1	-5.2	3.7	-0.6	8.2	7.2	6.8	7.1	3.7	6.3	19.2	12.2
	EL	02-25	-22.0	-0.7	04-22	36.7	-8.8	-12.2	-20.3	-19.8	-22.0	-22.0	-7.9	-9.3	-9.1	-7.9	-16.6	-5.5
	ES	06-24	-16.1	5.1	04-22	23.2	:	:	:	:	:	:	:	:	:	:	:	:
	FR	08-25	6.9	11.5	04-21	31.3	12.0	9.9	10.7	13.0	12.5	13.2	9.8	11.6	9.3	12.1	6.9	12.5
	HR	07-24	-19.3	2.3	05-21	32.5	-10.2	-14.2	-14.5	-7.3	-10.5	-2.4	1.2	2.4	-2.6	-0.8	-0.3	-5.8
	IT	05-24	14.3	24.0	03-22	40.6	16.7	18.6	18.5	18.6	21.0	17.9	20.5	17.9	17.3	18.7	15.8	17.1
	CY	04-19	-39.1	28.7	03-22	67.4	5.5	-3.8	15.9	13.3	6.4	8.0	6.1	2.2	17.6	10.5	4.4	17.2
	LV	07-24	4.3	20.2	02-21	41.0	6.9	6.0	9.6	10.8	10.7	9.8	10.6	7.9	10.1	7.2	5.8	6.5
	LT	02-22	8.1	17.6	11-22	35.0	22.9	13.9	13.8	8.3	9.9	13.3	12.6	13.0	11.6	11.3	9.1	9.8
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	08-19	0.0	20.6	08-21	38.9	8.8	25.1	31.1	30.5	30.1	20.3	30.4	28.8	25.6	26.7	24.5	29.2
	MT	09-25	-20.9	21.5	08-25	73.6	22.4	24.0	15.4	22.2	42.3	34.5	30.2	9.0	48.7	36.3	73.6	-20.9
	NL	09-24	1.9	8.7	05-21	22.7	3.4	3.8	2.6	5.3	4.1	5.1	5.8	6.6	6.7	4.4	4.4	4.7
	AT	05-21	-5.6	11.5	09-22	26.2	9.3	10.3	15.8	12.0	7.5	7.8	14.2	10.5	12.9	8.5	8.8	8.5
	PL	08-25	13.6	25.9	01-21	42.1	14.4	15.4	16.6	17.7	18.7	16.8	17.4	17.0	16.1	16.0	13.6	14.1
	PT	07-24	-6.2	2.3	07-21	24.3	-4.2	-2.3	-2.5	-2.0	-3.5	1.2	2.6	0.4	-2.4	-3.2	-4.1	-3.9
	RO	04-24	-0.8	6.7	09-22	11.7	6.1	5.5	9.0	7.5	7.7	10.1	11.5	8.0	6.4	7.5	8.2	9.0
	SI	07-25	10.1	21.8	11-21	36.6	16.5	15.7	17.3	18.8	19.0	21.3	16.9	11.8	12.7	10.1	12.8	15.1
	SK	07-23	-2.0	24.2	10-24	49.0	49.0	39.0	36.5	36.5	28.0	31.5	41.5	23.5	28.0	30.0	36.0	23.5
	FI	01-20	-5.5	23.4	04-20	45.5	22.5	19.0	22.5	21.0	20.5	30.0	19.0	23.5	21.5	28.0	21.0	24.0
	SE	11-21	-2.0	21.5	12-22	35.0	23.0	21.4	27.4	24.4	23.5	28.0	33.5	29.8	28.4	24.7	26.9	26.8

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(a) The indicator is the arithmetic average of the balances (%) for the questions on business situation and recent and expected evolution of demand.

TABLE 5 (continued) : Monthly survey of retail trade (s.a.)

		Since 2000 (*)				2024			2025										
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
		Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	04-20	-8.4	10.8	06-22	58.2	13.6	15.9	15.6	18.5	17.8	18.0	17.9	16.0	16.9	17.5	16.7	17.0	
	EA	04-20	-10.4	9.9	06-22	57.7	12.7	14.4	14.3	17.3	16.5	16.6	17.1	15.2	16.3	16.8	16.7	16.8	
	BE	12-20	-14.7	10.3	05-22	64.2	8.6	5.0	7.5	25.8	36.2	23.6	19.7	16.4	11.7	24.2	24.4	15.8	
	BG	04-20	-10.5	13.7	08-00	63.9	17.5	8.4	17.0	26.2	29.1	14.1	20.4	11.3	19.5	21.3	11.1	22.8	
	CZ	12-08	-15.8	8.6	03-22	54.1	9.5	8.3	8.1	9.1	6.3	10.3	4.3	5.6	13.7	10.9	10.5	9.4	
	DK	01-24	-20.7	4.1	05-22	58.9	14	2.5	7.0	8.6	3.7	6.6	7.5	11.6	4.6	3.9	3.1	9.5	
	DE	04-20	-11.1	15.9	06-22	79.1	19.3	22.3	25.2	25.2	25.9	24.4	23.4	20.2	23.9	25.1	21.7	22.2	
	EE	03-09	-37.6	34.4	06-22	90.3	48.0	50.1	52.5	48.6	46.3	44.5	52.1	63.8	71.2	71.2	51.6	46.2	
	IE	07-09	-49.2	16.8	05-22	86.1	44.6	47.5	22.2	50.5	61.3	57.1	46.7	46.9	36.8	35.7	45.9	61.2	
	EL	06-12	-34.6	7.4	11-21	73.8	16.2	12.4	43.3	16.9	8.9	15.3	18.7	10.8	24.3	12.4	9.6	19.6	
	ES	03-09	-18.5	9.2	06-22	57.6	:	:	:	:	:	:	:	:	:	:	:	:	:
	FR	03-09	-31.5	0.7	01-23	43.2	-0.6	0.7	-1.2	2.6	-0.1	2.8	3.1	2.4	2.9	2.7	4.5	4.6	
	HR	04-20	-16.7	8.2	02-22	69.2	17.1	27.3	25.0	27.9	19.7	23.6	28.5	27.9	15.9	11.6	3.8	14.6	
	IT	08-05	-20.1	10.0	10-22	52.8	10.1	12.7	7.8	12.2	12.2	14.4	18.9	14.7	15.0	11.8	13.3	11.0	
	CY	04-13	-32.6	12.7	05-22	75.1	43.5	42.4	42.2	35.3	39.9	35.5	38.6	30.8	34.0	34.1	28.9	31.2	
	LV	07-09	-21.4	20.9	04-04	58.3	14.9	16.2	23.7	26.8	18.6	27.2	24.1	19.8	18.7	19.0	18.7	18.3	
	LT	07-09	-47.6	10.6	04-11	57.0	15.2	19.3	21.3	28.0	26.7	27.5	25.4	20.6	21.1	24.2	21.6	20.8	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	12-09	-2.0	33.8	04-22	80.6	24.6	44.0	49.8	51.5	47.8	38.7	27.9	24.2	25.6	22.0	18.3	23.7	
	MT	06-25	-45.2	16.1	08-22	92.7	37.7	10.5	37.9	-41.1	39.8	20.9	42.1	32.9	-45.2	11.2	10.2	22.2	
	NL	11-10	-12.1	9.1	10-22	54.4	8.8	8.8	8.5	13.6	13.1	9.6	9.2	10.8	9.4	11.4	11.1	12.7	
	AT	12-11	-3.3	19.3	10-22	72.2	23.5	27.4	26.4	27.3	30.6	27.2	28.7	32.6	28.4	31.7	34.1	37.9	
	PL	12-02	-8.3	16.6	01-22	42.9	16.2	18.0	18.6	24.5	21.0	19.4	18.4	14.5	13.1	12.9	11.9	12.3	
	PT	07-03	-11.7	8.3	10-22	44.0	7.9	8.8	11.4	7.9	8.2	7.3	8.5	9.6	8.9	7.9	7.5	5.7	
	RO	01-16	-16.5	27.1	06-22	67.9	30.1	35.4	35.4	46.4	35.0	29.8	36.5	44.1	35.6	53.3	59.3	45.9	
	SI	07-16	-35.6	11.9	03-22	56.8	32.7	-23.7	12.3	37.4	35.8	35.1	3.9	29.7	-18.5	3.3	6.3	27.0	
	SK	07-09	-29.0	18.4	06-22	73.0	11.0	21.0	32.0	32.0	26.0	30.0	29.0	21.0	16.0	20.0	17.0	17.0	
	FI	03-15	-47.0	9.7	04-22	79.0	21.0	18.0	6.0	20.0	8.0	32.0	17.0	10.0	15.0	0.0	12.0	6.0	
	SE	07-05	-15.6	20.1	09-22	81.0	18.5	19.0	29.3	29.9	45.5	50.4	35.1	25.9	26.6	27.7	15.8	24.2	
UNCERTAINTY ^(a) (Question 41)	EU	11-19	9.8	30.7	04-20	50.9	27.4	28.2	29.7	29.3	28.4	30.5	32.1	29.2	29.1	28.2	27.2	29.1	
	EA	11-19	12.3	32.9	04-20	53.4	29.6	30.8	32.1	31.8	30.5	32.7	34.1	31.2	31.0	29.9	28.9	31.4	
	BE	05-24	16.5	29.9	11-22	49.6	28.3	26.8	30.7	32.5	34.5	29.2	33.7	24.8	33.7	25.8	26.7	25.3	
	BG	07-25	-14.5	5.9	11-21	27.1	-4.5	4.4	8.6	5.7	-1.8	6.8	5.9	-11.8	-2.4	-14.5	-11.2	-2.0	
	CZ	09-25	11.1	29.9	11-22	43.7	24.8	17.4	35.9	20.7	22.3	22.2	22.4	18.5	17.5	17.9	23.9	11.1	
	DK	02-22	-5.5	17.7	12-22	39.3	16.8	8.1	11.8	13.1	16.9	24.0	21.8	22.3	22.3	18.9	20.6	15.3	
	DE	11-19	19.1	43.1	04-20	60.0	43.8	45.4	47.5	45.7	45.2	48.3	49.0	45.6	45.3	43.3	43.8	45.2	
	EE	06-21	17.8	36.0	11-22	44.3	35.9	40.5	36.8	40.4	35.4	37.8	37.1	35.0	33.7	32.0	29.8	30.3	
	IE	10-24	2.6	23.2	07-22	53.9	2.6	31.6	26.1	26.9	16.1	10.6	27.8	7.5	21.6	24.1	7.2	19.8	
	EL	10-21	-7.0	17.1	09-22	48.2	9.7	11.8	23.2	19.8	26.4	29.4	37.7	29.0	22.6	28.6	30.5	33.4	
	ES	02-24	-7.4	16.1	11-21	38.9	:	:	:	:	:	:	:	:	:	:	:	:	:
	FR	08-25	27.4	36.6	04-21	45.5	31.8	33.8	36.7	31.8	32.8	34.5	35.9	33.6	35.0	30.8	27.4	35.3	
	HR	07-19	-20.0	9.8	03-22	36.0	-6.7	-10.2	-8.6	4.5	0.7	1.4	14.7	18.0	19.1	10.7	8.0	5.6	
	IT	11-21	32.7	42.3	11-22	55.9	40.5	36.9	38.3	42.9	35.3	42.5	38.6	39.2	36.3	40.0	36.8	38.4	
	CY	03-19	29.6	62.6	04-22	80.6	59.5	59.0	63.7	58.9	62.0	57.3	57.5	50.3	60.5	58.8	62.1	60.0	
	LV	06-25	19.8	31.2	02-21	55.1	21.6	25.0	21.7	21.4	23.3	26.3	23.1	20.7	19.8	21.5	22.8	19.9	
	LT	07-22	-1.0	13.2	01-23	27.0	6.7	7.5	7.4	6.3	6.6	6.0	9.2	9.9	9.9	10.8	10.4	10.9	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-21	-10.8	23.2	08-21	40.6	25.3	32.3	30.7	25.9	22.3	25.1	34.3	29.0	30.0	31.3	31.3	28.8	
	MT	10-23	-18.9	25.7	07-21	65.4	17.5	24.4	12.9	14.1	25.2	33.4	19.9	30.9	16.8	22.8	12.2	10.6	
	NL	09-21	-9.6	8.9	10-22	23.4	9.1	9.9	4.7	7.1	11.4	5.3	14.3	14.3	10.1	9.5	11.5	10.6	
	AT	06-25	21.9	39.1	02-24	55.0	37.6	34.4	44.7	40.3	35.4	33.8	40.3	25.2	21.9	23.4	24.7	24.0	
	PL	08-25	0.5	13.7	01-21	33.3	4.2	3.7	3.6	7.9	6.7	6.6	4.6	2.6	2.2	2.5	0.5	1.2	
	PT	11-24	5.2	14.1	10-22	25.7	11.9	5.2	8.3	7.0	6.3	8.6	7.6	13.1	11.0	11.7	11.7	9.4	
	RO	11-22	8.2	20.5	10-22	30.6	16.6	16.9	23.2	17.6	21.6	23.1	28.0	21.0	28.7	29.3	28.0	25.3	
	SI	08-21	14.5	37.3	03-25	52.2	38.5	38.3	38.1	36.9	37.1	52.2	37.5	48.1	35.6	45.4	37.2	34.8	
	SK	07-24	3.0	20.5	01-22	41.0	28.5	28.0	18.5	19.5	34.5	30.0	32.5	37.5	38.0	34.0	36.5	36.5	
	FI	01-20	6.0	36.2	08-25	56.0	27.5	49.5	20.5	45.5	37.5	42.0	41.0	38.5	39.0	37.0	56.0	48.5	
	SE	09-19	9.0	30.3	09-22	51.0	20.9	20.3	19.0	23.1	24.4	24.0	33.6	33.3	32.1	33.5	27.7	30.7	

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(a) The indicator is the arithmetic average of the balances (%) for the present and the future business situation, and for stocks – with inverted sign.

(b) Highest figure is considered as a minimum, lowest figure is considered as a maximum.

