

Snap | 21 November 2025

## Eurozone remains on track for solid growth in 4Q

The composite PMI remained broadly unchanged in November (52.4 compared to 52.5 in October), which is well above the neutral level of 50. This suggests that growth in the short run remains decent despite significant global headwinds



Source: Shutterstock

The eurozone remains on a decent growth path right now. While manufacturing output growth waned somewhat in November, service sector activity maintained a strong growth pace, according to the survey as the services PMI came in at 53.1, slightly higher than in October.

Core Europe saw differing patterns in November as France experienced a boost to the PMI thanks to a jump in the services activity index, which brings the overall index back up to 50.8. That indicates a slight expansion. Germany, which had seen a strong October, saw a slight slowdown as the PMI fell from 53.9 to 52.1.

Business sentiment has undoubtedly turned more optimistic over the course of the year, which has translated into sluggish economic growth so far. At the same time, global headwinds have not pushed the bloc into recession. While we expect activity to strengthen further in 2026, we remain

cautious about translating improved sentiment into immediate, faster growth.

With consumer intentions to save at an all-time high, a strong euro, and many trade war effects still working their way through the economy, overly optimistic growth expectations should be tempered in the months ahead.

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