

## No signs of acceleration yet for the eurozone economy

For 2026, the big question is when fiscal stimulus will start to boost economic growth. The latest data on sentiment still shows a lacklustre economy for the moment, though unemployment does remain around all-time lows



Low consumer confidence remains a barrier to increased household spending across the eurozone

The Economic Sentiment Indicator for the eurozone fell from 97.1 to 96.7 in December. Not a large move, but reflective of an economy showing modest growth without any meaningful signs of a pickup. Industrial sentiment improved somewhat, particularly as new orders came in a little better. Still, with the indicators for new orders and production expectations remaining lower than in October, this can hardly be called the start of an investment rebound. Weaker reported demand for services also supports muted fourth-quarter GDP growth expectations.

Consumers saw confidence decline in November despite more positive views on recent household finances. Concerns about the months ahead increased, including more worries about unemployment. That stands in contrast to today's positive unemployment data (6.3% in November, down from 6.4% in October). The unemployment rate has hovered around current

levels for some time, which is the lowest since the start of the data series.

For 2026, we expect growth to gradually pick up on the back of stronger consumer spending and investment. For the moment, low consumer confidence continues to be a barrier to increased household spending, although positive real wage growth does provide some consumption tailwinds. For investment, the big question is when fiscal stimulus promises will kick in.

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