**Figure 1.**

**EUROPE: ECONOMIC SENTIMENT INDICATOR**
(long-term average=100, sa)

- European Union (102.5)
- Eurozone (104.0)

*The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: European Commission.

**Figure 2.**

**EUROZONE: ECONOMIC SENTIMENT INDICATOR** & REAL GDP

- Real GDP (yearly percent change) (5.4)
- Economic Sentiment Indicator* (long-term average=100, sa) (104.0)

*The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.
ECONOMIC SENTIMENT INDICATORS*
(long-term average=100, sa)

Spain (102.4)
Italy (105.4)
Germany (105.2)
France (102.8)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

Figure 3.

ECONOMIC SENTIMENT INDICATOR*
(long-term average=100, sa)

Portugal (106.5)
Greece (104.3)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

Figure 4.
**ECONOMIC SENTIMENT INDICATOR***
(long-term average=100, sa)

Austria (99.1)
Belgium (97.1)
Luxembourg (100.3)
Netherlands (99.3)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

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**ECONOMIC SENTIMENT INDICATOR***
(long-term average=100, sa)

Denmark (85.5)
Sweden (99.6)
Finland (97.4)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.
**Figure 7.**

EUROZONE: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

- Industrial (7.4)
- Services (14.8)
- Consumer (-23.6)
- Retail Trade (-5.1)
- Construction (3.7)

Source: European Commission.

**Figure 8.**

EUROZONE: INDUSTRIAL CONFIDENCE INDICATOR COMPONENTS
(percent balance, sa)

- Production Expectations (11.4)
- Volume of Order Books (9.8)
- Stocks of Finished Products (-1.0)

Source: European Commission.
Figure 9.
EUROZONE: SERVICES CONFIDENCE INDICATOR COMPONENTS
(percent balance, sa)

Source: European Commission.

Figure 10.
EUROZONE: CONSUMER CONFIDENCE INDICATOR COMPONENTS
(next 12 months, percent balance, sa)

Source: European Commission.
**Economic Sentiment Components**

**Figure 11.**

EUROZONE: RETAIL TRADE CONFIDENCE INDICATOR COMPONENTS

(percent balance, sa)

- Present Business Situation (-1.3)
- Volume Of Stocks (-2.4)
- Expected Business Situation (-16.4)

Source: European Commission.

**Figure 12.**

EUROZONE: CONSTRUCTION CONFIDENCE INDICATOR COMPONENTS

(percent balance, sa)

- Volume Of Order Books (3.4)
- Employment Expectations (4.1)

Source: European Commission.
Figure 13. ECONOMIC SENTIMENT INDICATORS (percent balance, sa)

Retail Trade
- Germany (-13.8)
- France (-10.6)
- Italy (10.3)
- Spain (2.9)
- Eurozone (-5.1)

Source: European Commission.

Figure 14. ECONOMIC SENTIMENT INDICATORS (percent balance, sa)

Consumer
- Eurozone (-23.6)
- France (-21.0)
- Germany (-19.9)
- Italy (-23.8)
- Spain (-28.6)

Source: European Commission.
Economic Sentiment By Sector

Figure 15.
ECONOMIC SENTIMENT INDICATORS
(percentage balance, sa)

Services
- Germany (15.8)
- France (9.5)
- Italy (12.0)
- Spain (19.4)
- Eurozone (14.8)

Source: European Commission.

Figure 16.
ECONOMIC SENTIMENT INDICATORS
(percentage balance, sa)

Industrial
- Germany (15.4)
- France (0.3)
- Italy (3.2)
- Spain (2.2)
- Eurozone (7.4)

Source: European Commission.
Economic Sentiment By Country/Sectors

**Figure 17.**
GERMANY: ECONOMIC SENTIMENT INDICATORS  
(percent balance, sa)

Source: European Commission.

**Figure 18.**
FRANCE: ECONOMIC SENTIMENT INDICATORS  
(percent balance, sa)

Source: European Commission.
ITALY: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

- Industrial (3.2)
- Services (12.0)
- Consumer (-23.8)
- Retail Trade (10.3)

Source: European Commission.

SPAIN: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

- Industrial (2.2)
- Services (19.4)
- Consumer (-28.6)
- Retail Trade (2.9)

Source: European Commission.
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