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*September 20, 2019 / European Economic Sentiment*
Economic Sentiment By Country

Figure 1.

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

European Union (101.4)
Eurozone (103.1)

* 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) (1.2)
Economic Sentiment Indicator*
(long-term average=100, sa) (103.1)

* 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 By Country**

Figure 3.

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

- United Kingdom (92.5)
- Spain (107.3)
- Italy (100.7)
- Germany (100.6)
- France (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 4.

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

- Portugal (106.5)
- Greece (108.4)

* 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.
Economic Sentiment By Country

Figure 5.

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

- Austria (103.1)
- Belgium (96.0)
- Luxembourg (104.5)
- Netherlands (104.7)

* 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 6.

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

- Denmark (98.5)
- Sweden (100.1)
- Finland (97.7)

* 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.
Economic Sentiment Components

Figure 7.
EUROZONE: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

Source: European Commission.

Figure 8.
EUROZONE: INDUSTRIAL CONFIDENCE INDICATOR COMPONENTS
(percent balance, sa)

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

Present Business Situation (5.6)
Current Demand (9.1)
Expected Demand (13.4)

Source: European Commission.

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

Financial Situation (2.3)
General Economic Situation (-15.1)
Unemployment Expectations (13.1)
Savings (0.1)

Source: European Commission.
**Figure 11.**
EUROZONE: RETAIL TRADE CONFIDENCE INDICATOR COMPONENTS (percent balance, sa)

- Present Business Situation (9.2)
- Volume Of Stocks (11.7)
- Expected Business Situation (4.1)

Source: European Commission.

**Figure 12.**
EUROZONE: CONSTRUCTION CONFIDENCE INDICATOR COMPONENTS (percent balance, sa)

- Volume Of Order Books (1.6)
- Employment Expectations (5.9)

Source: European Commission.
ECONOMIC SENTIMENT INDICATORS
(percentage balance, seasonally adjusted)

**Retail Trade**
- Germany (-4.9)
- France (-7.7)
- Italy (12.9)
- Spain (6.1)
- Eurozone (0.5)

Source: European Commission.

**Consumer**
- Germany (-3.9)
- France (-7.7)
- Italy (-12.9)
- Spain (-6.2)
- Eurozone (-6.5)

Source: European Commission.
Figure 15.

ECONOMIC SENTIMENT INDICATORS
(percent balance,sa)

Source: European Commission.

Figure 16.

ECONOMIC SENTIMENT INDICATORS
(percent balance,sa)

Source: European Commission.
GERMANY: ECONOMIC SENTIMENT INDICATORS
(Percent balance, sa)
- Industrial (-11.2)
- Services (12.9)
- Consumer (-3.9)
- Retail Trade (-4.9)

Source: European Commission.

FRANCE: ECONOMIC SENTIMENT INDICATORS
(Percent balance, sa)
- Industrial (-5.9)
- Services (4.6)
- Consumer (-7.7)
- Retail Trade (-7.7)

Source: European Commission.
Figure 19.
ITALY: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

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Source: European Commission.

Figure 20.
SPAIN: ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

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Source: European Commission.