



# Latest developments in business and consumer sentiment in Europe

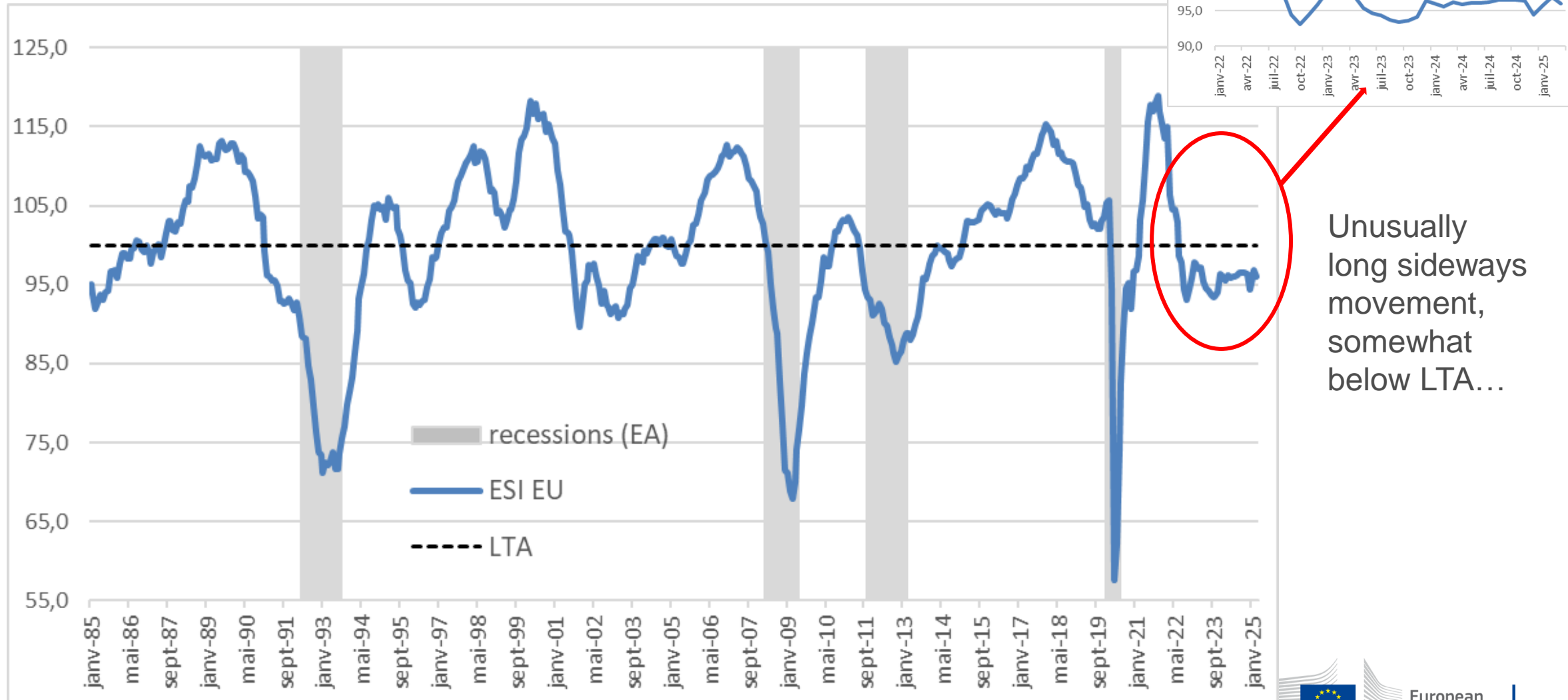
SUERF - ECB - BAFFI Bocconi workshop, April 9, 2025 «Europe's  
Blues: an interdisciplinary approach to (weak) economic sentiment»

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European Commission, ECFIN A3*

# Agenda

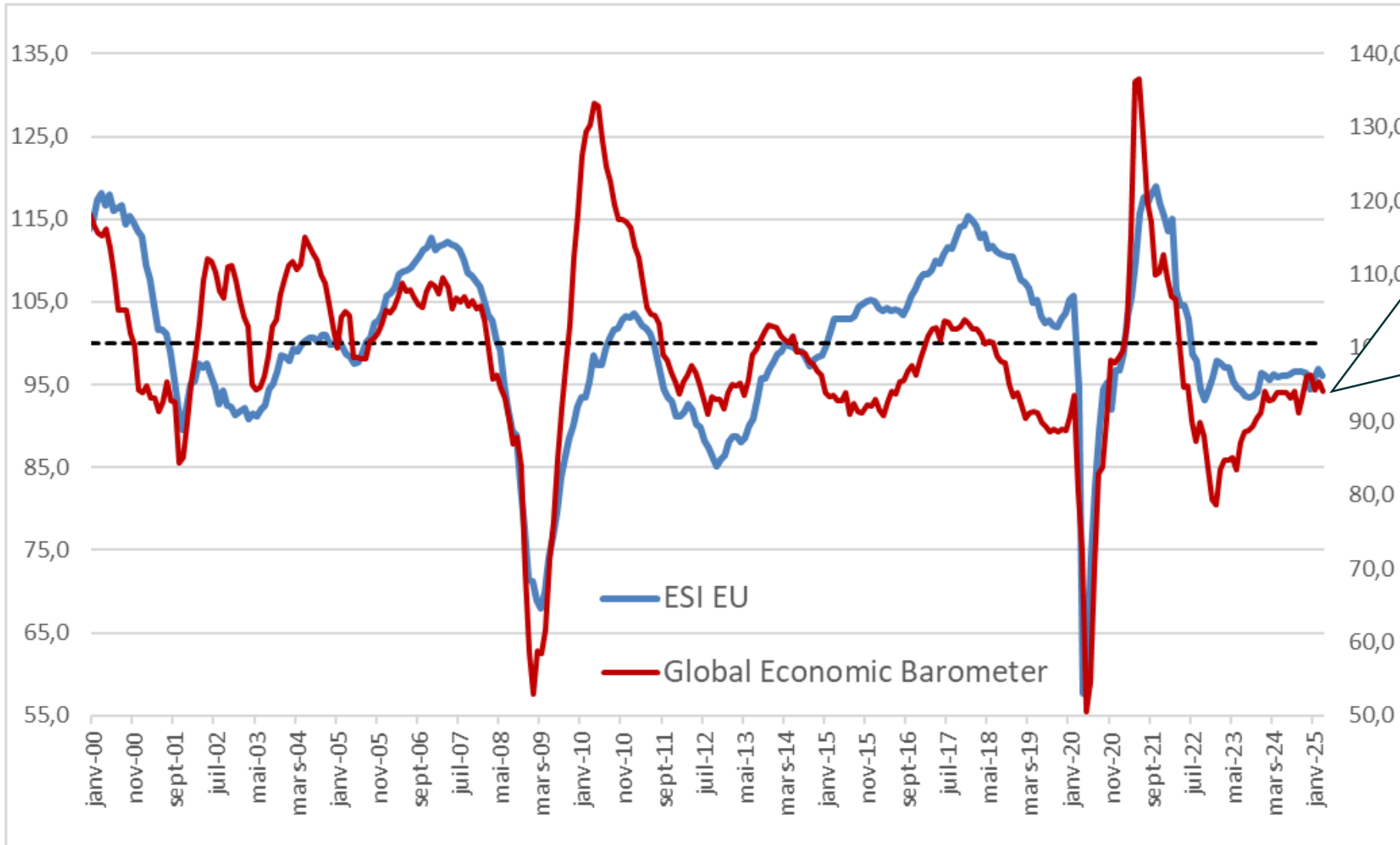
- Where do we stand with business and consumer sentiment across the EU?
- How does this compare historically?
- Where do we stand in international comparison?

# EU economic sentiment indicator (ESI) historical perspective (since 1985)



Source: European Commission

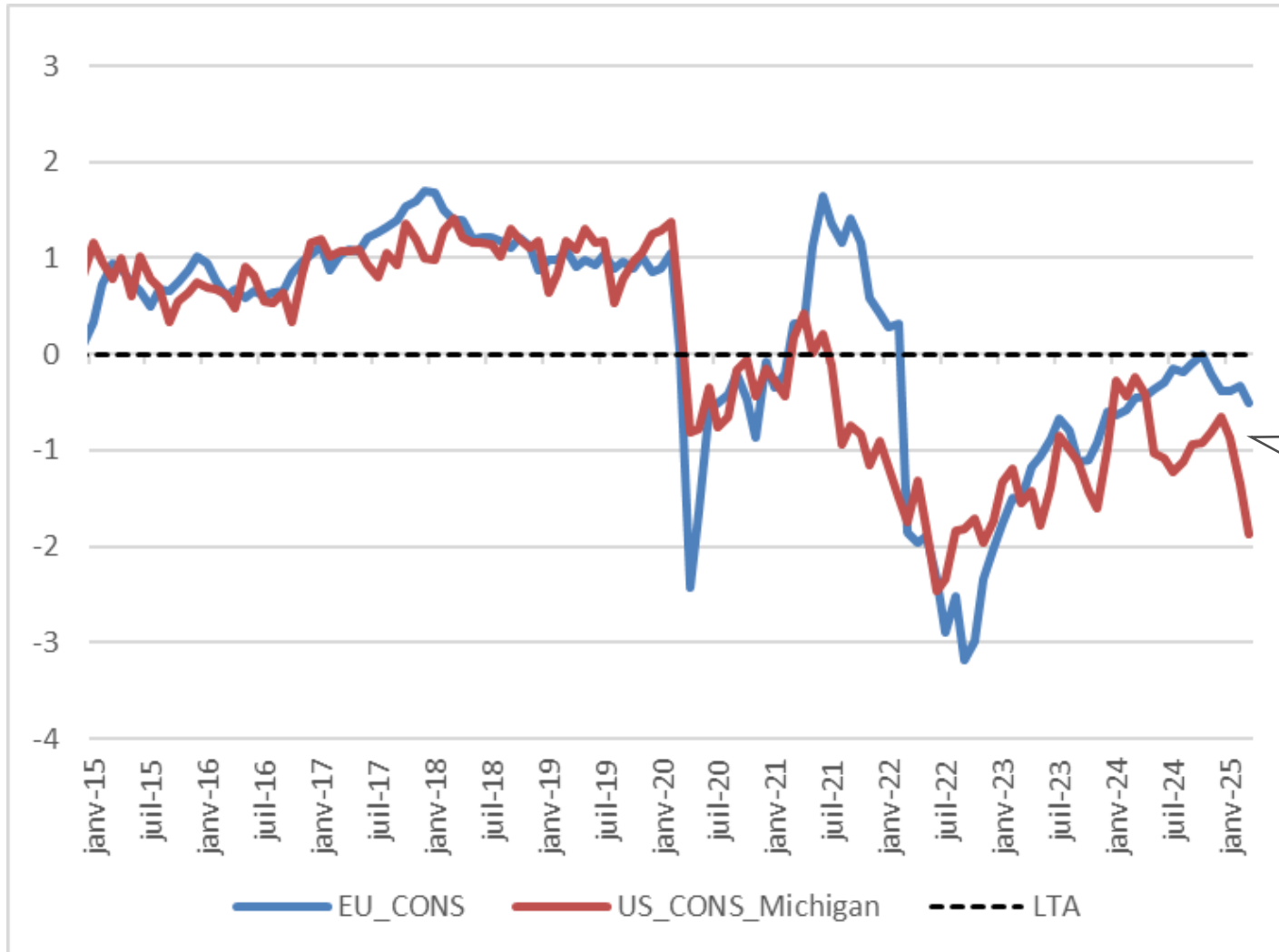
# EU vs. global sentiment (since 2000)



*“Global Barometers are beginning to reflect the economic impact of the policy changes now being implemented in the US...”*  
[KOF 11/3/25]

Source: European Commission, KOF/FGV

# Consumer sentiment EU vs. US (since 2015, standardized)



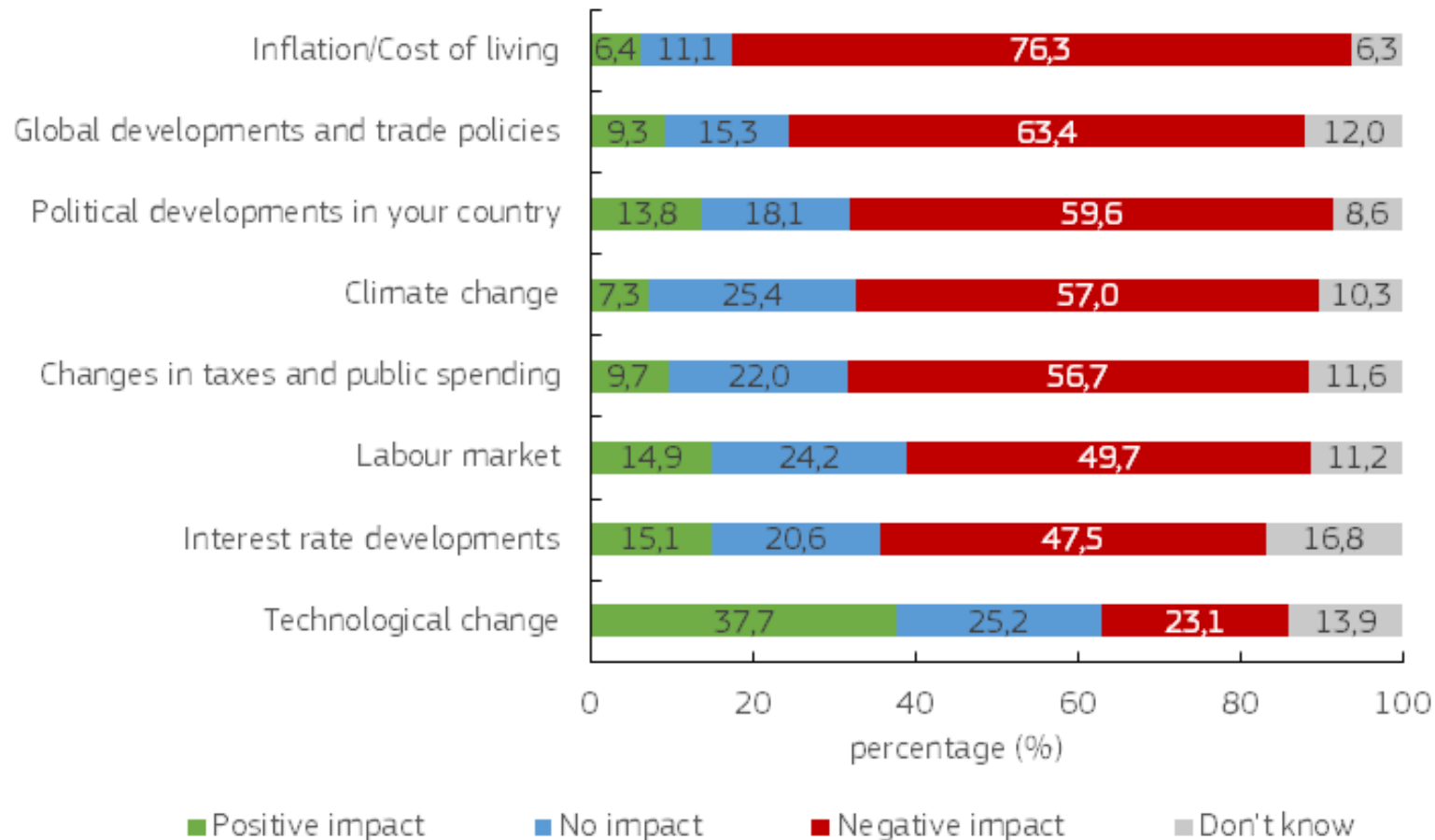
Imperfect recovery & moving away from LTA...

**Main drivers in March:**

- EU: expected general economic situation
- US: inflation fears

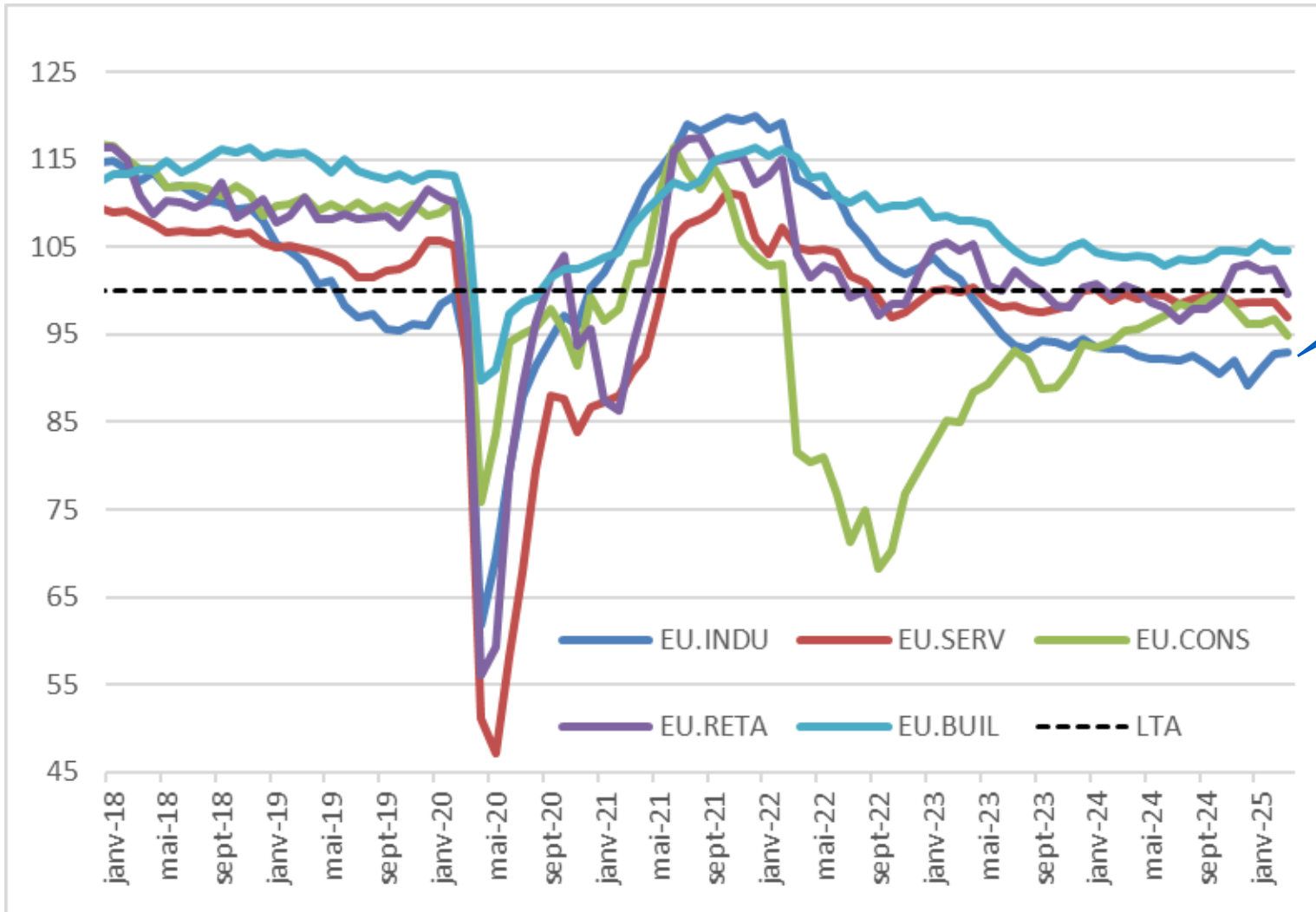
# EU consumers' mood dented by inflation... and more

Over the past 12 months, how have the following factors influenced your views about the economy of your country?



Source: European Commission, ad-hoc consumer question in February & March 2025

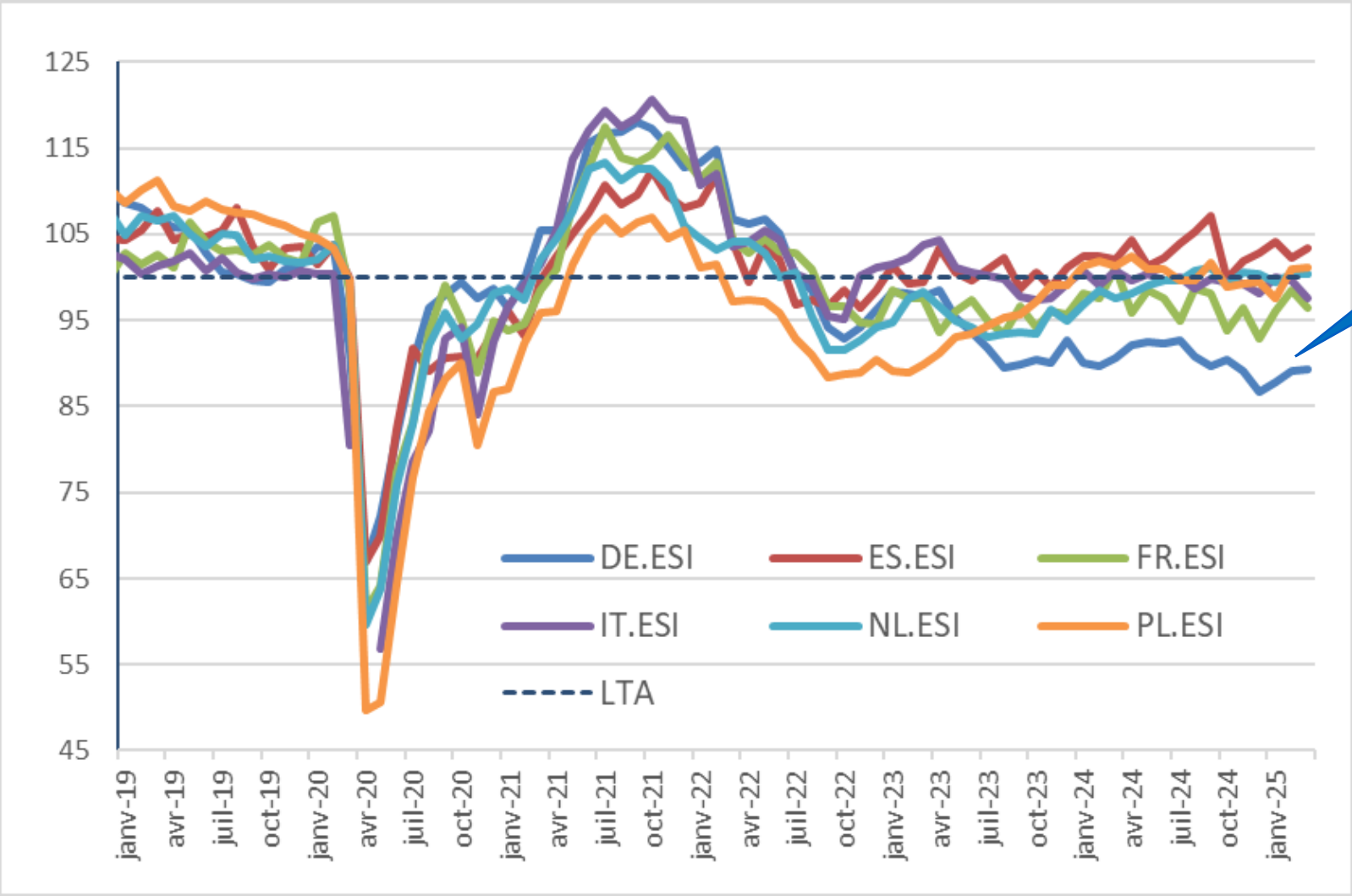
# EU sentiment by sector (standardised)



Industry...

Source: European Commission

# ESI across EU countries

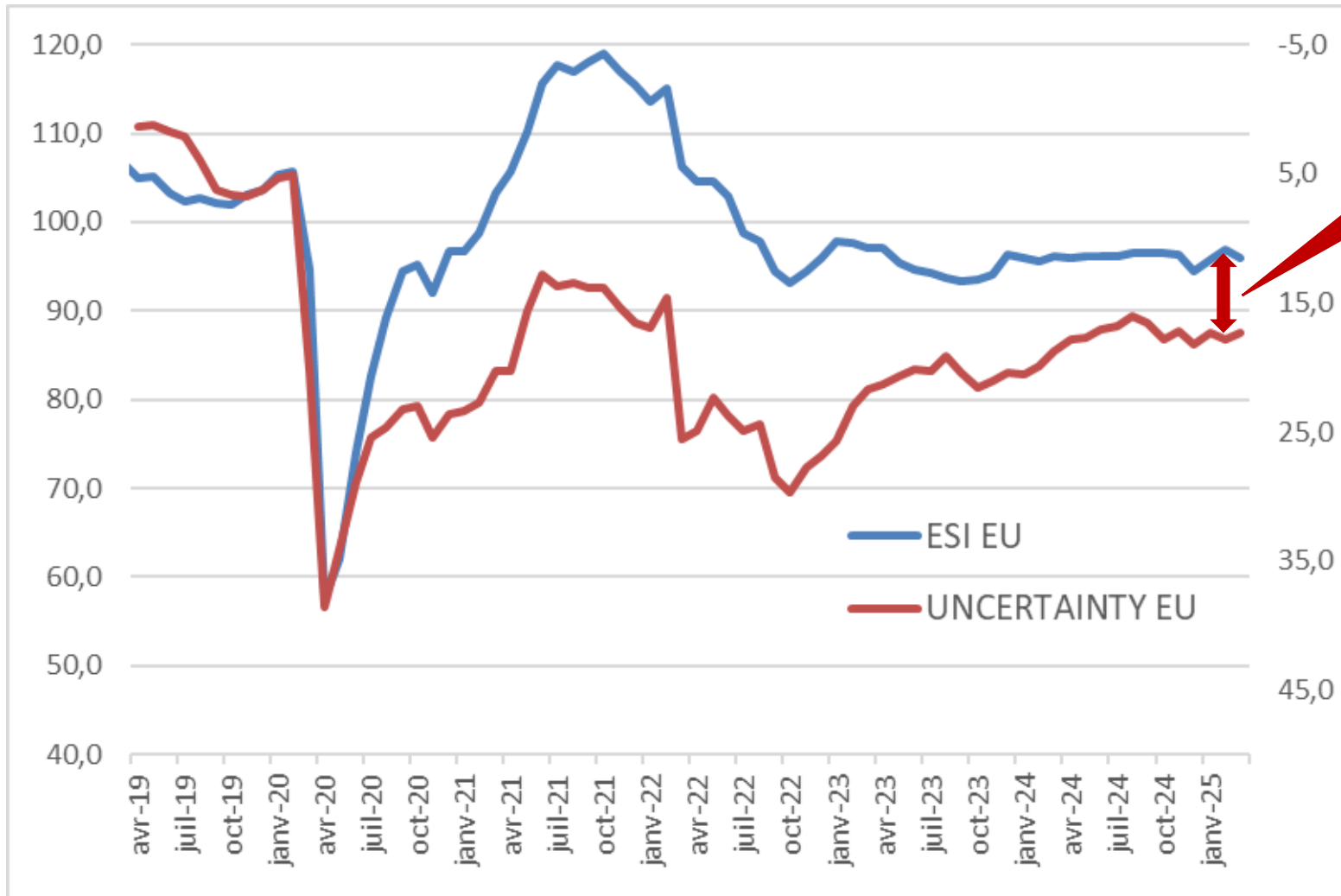


Germany...

Source: European Commission



# EU Sentiment vs. Uncertainty



Uncertainty remains elevated

Source: European Commission

# Thank you



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