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# The FRED® Blog

## Squinting at consumer sentiment: Recent European pessimism



Posted on March 20, 2023



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.27 %** on 2024-03-21

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

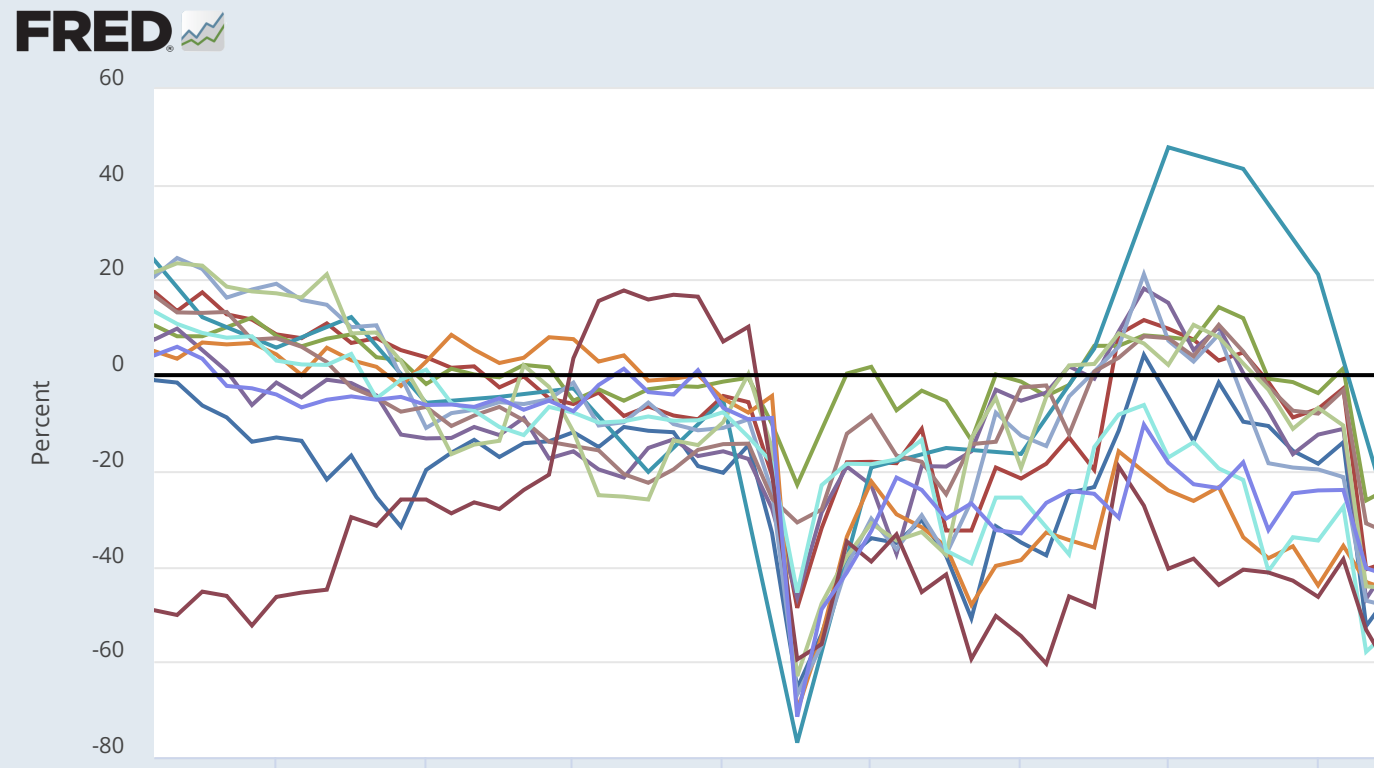
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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The FRED graph above is data heresy: It jams 12 time series into one graph. Why would we do this? Actually, we wanted *more than 12* series, but even FRED graphs have their limits.

We suppressed the titles of the series so we really do need to explain what we're doing here. 1. Each line represents a European country. 2. The data are about consumer sentiment. And 3. The idea is to show *general* patterns across Europe, without concern for any particular country. Basically, we're looking for a flow or trend to emerge, using only the squinting-eye technique we discussed in our [previous blog post](#). And we do see two distinct dips common to all the lines!

The OECD surveyed people about their opinion on where their economy is heading: Lower scores show pessimism, and higher scores show optimism. Europeans' dispositions are spread out, but over the past 5 years they show an overall tendency toward pessimism about their economies. And there are two instances of shared pessimism across Europe: April 2020 and March 2022. The first date is

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when the COVID-19 pandemic started to shut down entire economies. The second date is the start of the invasion of Ukraine. Clearly, non-economic events can have a large and quite sudden economic impact.

Which countries are shown? Click on the graph to see the series titles, which include the country names: Austria, Belgium, Czech Republic, Denmark, France, Finland, Greece, Hungary, Ireland, Netherlands, Poland, and Switzerland. Btw, The two apparent outliers are Greece (in burgundy) and Switzerland (in turquoise).

**How this graph was created:** Search [FRED](#) for “OECD consumer sentiment.” Check all the countries you want displayed, up to 12. Click on “Add to Graph.” Click on “Edit Graph,” open the “Format” tab, and uncheck the titles display. Restrict the sample period to the past 5 years.

Suggested by [Christian Zimmermann](#).

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