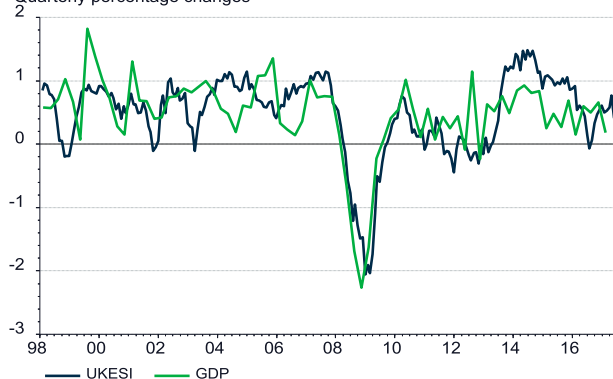


Fathom's Economic Sentiment Indicators explained

Our Economic Sentiment Indicators (ESIs) aim to distil the message from the responses to various consumer and business surveys into one composite measure. The indicator has been trained on quarterly GDP growth, and by construction has the same mean and variance as that series. It displays less short-term volatility than quarterly GDP growth and aims to measure underlying economic activity in economy, rather than act as the best possible predictor of GDP growth from one quarter to the next.

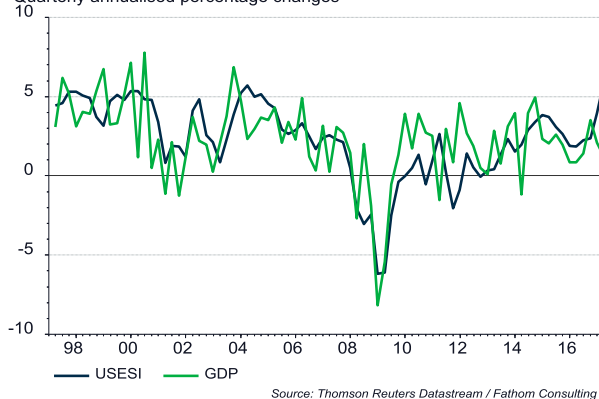
UK Economic Sentiment Indicator

Quarterly percentage changes



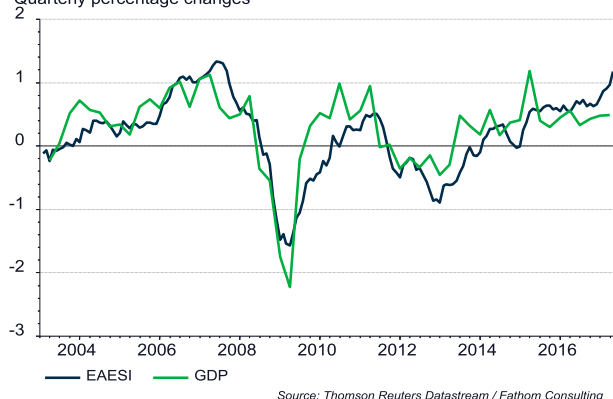
US Economic Sentiment Indicator

Quarterly annualised percentage changes



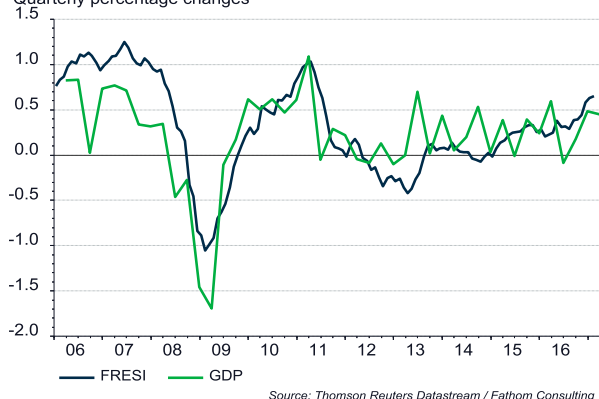
Euro area Economic Sentiment Indicator

Quarterly percentage changes



French Economic Sentiment Indicator

Quarterly percentage changes



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