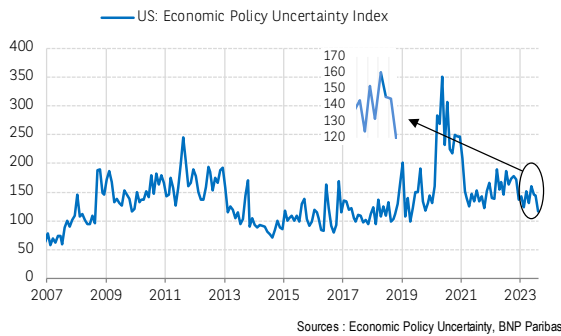
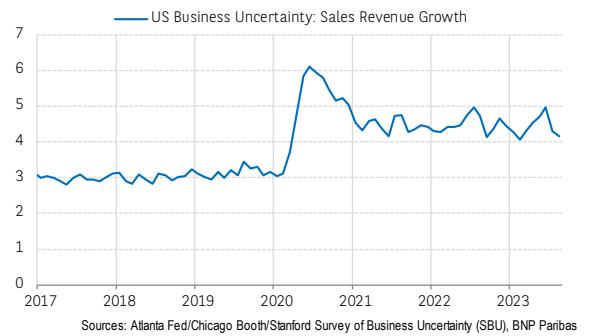


# ECONOMIC PULSE

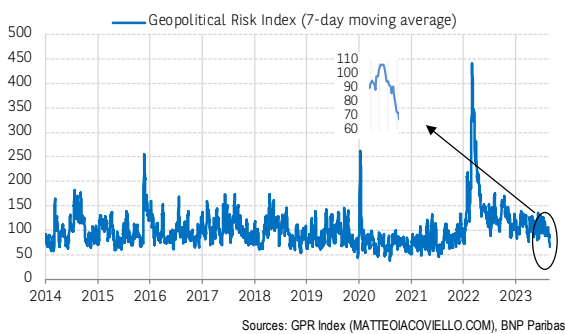
## DECLINING ECONOMIC POLICY UNCERTAINTY



In the USA, economic policy uncertainty, based on media coverage, declined significantly in August, falling to its lowest level since May 2019.



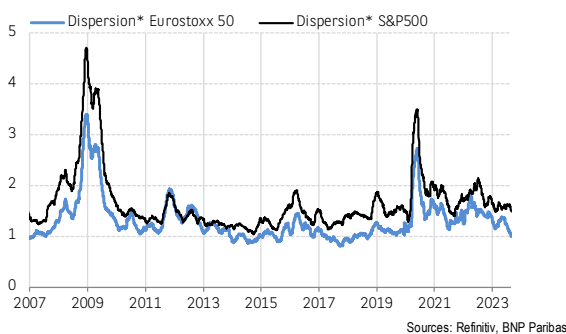
The uncertainty faced by US companies in terms of sales revenue growth declined in August for the second consecutive month but remains above its pre-Covid-19 level.



The geopolitical risk index, also based on media coverage, recently fell after a rise in the first half of August. Apart from fairly high volatility, this index has been trendless since the beginning of the year.



However, uncertainty about the employment outlook has returned to its pre-pandemic level, and it has clearly been declining since the beginning of the year.



Our stock market-based uncertainty indicator\* continues to decline in the euro zone although proving more stable in the US.

\* dispersion of the daily returns of stock market index components



In the Euro zone, the European Commission economic uncertainty index resumed its decline in August, continuing the trend started in autumn 2022. Uncertainty is declining in almost all sectors, but the construction sector where it has increased again.