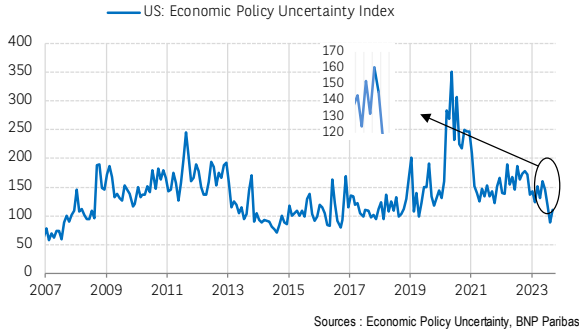


# ECONOMIC PULSE

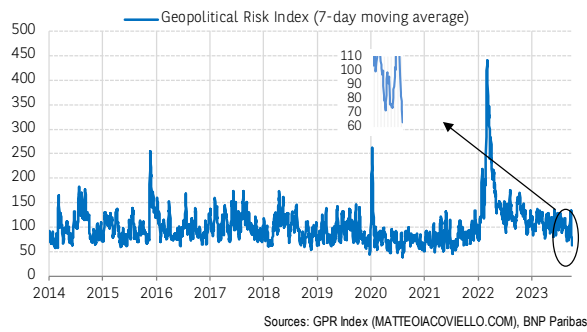
## MOST INDICATORS SHOW A SMALL RISE IN UNCERTAINTY IN SEPTEMBER



In the United-States, economic policy uncertainty, based on media coverage, increased slightly in September, after four months of decline. This slight rise is probably related to the risk of a US government shutdown and the somewhat puzzling increase in long-term bond yields



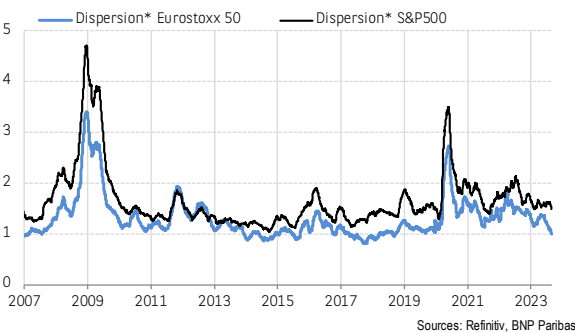
In September, US companies reported a slight increase in uncertainty regarding their sales revenue growth. For the time being, this uptick does not appear significant, given the lack of a trend since early 2021. It should nevertheless be monitored if it really proves to signal a deterioration of economic conditions, as the expected consequence of the monetary policy tightening.



The geopolitical risk index, also based on media coverage, similarly rose in September, probably as a result of the recent coups d'état in Africa. This index suffers from fairly high volatility.

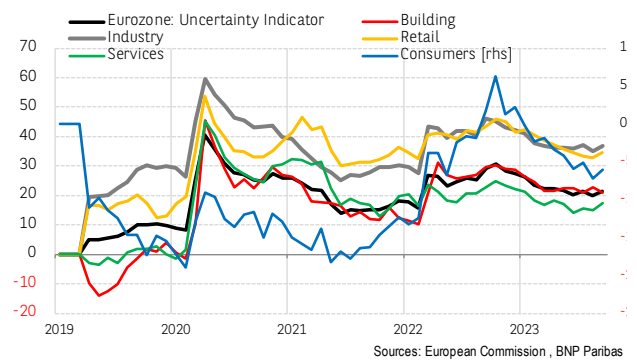


When it comes to employment prospects, uncertainty rose too in September, breaking a downward trend.



However, the stock market based\* uncertainty index continued to fall in the euro zone. Its counterpart in the USA also moved down after a period of stability.

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



In the Eurozone, the European Commission's economic uncertainty index also moved upwards in September. Its downward trend, visible since the autumn of 2022, now appears to be running out of steam. Uncertainty was up in nearly all economic sectors, with a small fall in the construction industry being the exception.