Global Economic Policy Uncertainty Index

Global Economic Policy Uncertainty (EPU) is calculated as the GDP-weighted average of monthly EPU index values for the United States, Canada, Brazil, Chile, the United Kingdom, Germany, Italy, Spain, France, Netherlands, Russia, India, China, South Korea, Japan, Ireland and Australia using GDP data in current prices from the IMF World Economic Outlook Database.

Source: Baker et al. (2016), www.policyuncertainty.com; last accessed on 3 February 2019. © CESifo
World Economic Growth\(^a\) and Growth in Industrial Production

- **Real GDP growth**
  - Change over previous year's quarter in %

- **Growth in real industrial production**
  - Change over previous year's month in %

\(^a\)Purchasing Power Parity (PPP) weighted aggregate year-over-year real GDP growth rate.


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ifo World Economic Survey
Economic expectations for the next 6 months


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Government Structural Budget Balances

Source: IMF World Economic Outlook, November 2018; last accessed on 3 February
Economic Growth by Region
Real GDP percentage change from previous year

Source: US Bureau of Economic Analysis; Eurostat; ESRI; National Bureau of Statistics of China; last accessed on 3 February 2019; EEAG forecast.

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Output Gap and Inflation in Advanced Economies


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Inflation in the World and Oil Price Movements
Change over previous year's month in %

Forecast based on the assumption that oil prices remain steady from January 2018 onwards.

Source: IMF International Financial Statistics; last accessed on 3 February 2019; EEAG calculations. © CESifo
Confidence Indicators\textsuperscript{a} for Different Sectors in the European Union

\begin{itemize}
  \item Construction
  \item Retail trade
  \item Consumers
  \item (Non-fin.) services
  \item Industry
  \item Financial services
\end{itemize}

\textsuperscript{a} Arithmetic means of selected (seasonally adjusted) balances on business and consumer tendency survey questions. Balances are the differences between the percentages of positive and negative replies. These are subsequently normalised to have an average of 0 and variance of 1 for the period from 1985 onward.

Source: European Commission; last accessed on 3 February 2019; EEAG calculations. © CESifo
Demand Contributions to GDP Growth in the European Union

*Gross domestic product at market prices (prices of the previous year). Annual percentage change.*

Source: Eurostat; last accessed on 3 February 2019; EEAG calculations and forecast.

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Unemployment Rates in the Euro Area, the United Kingdom and the European Union

Source: Eurostat; last accessed on 3 February 2019; EEAG calculations and forecast. © CESifo
EEAG Report on the European Economy 2019

A Fragmenting Europe in a Changing World

Torben Andersen, Giuseppe Bertola, John Driffield, Clemens Fuest, Harold James, Jan-Egbert Sturm, Branko Uroševic
Regional Contributions to World GDP Growth

- Latin America and Russia
- Asia
- Western and Central Europe
- North America
- World GDP Growth

Forecast period

%


Based on market weights.
Source: National statistical offices; EEAG calculations and forecast.

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