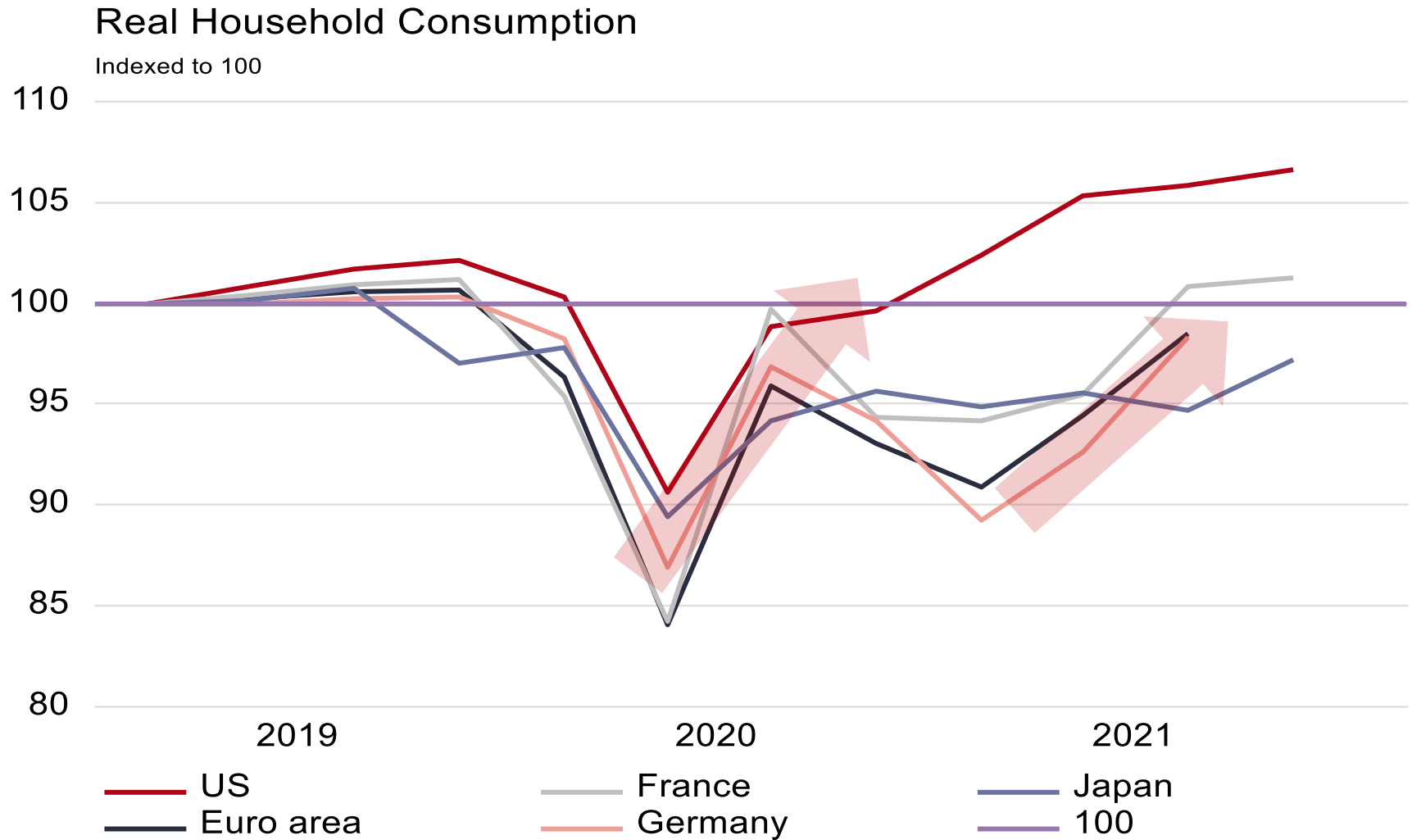


European Outlook

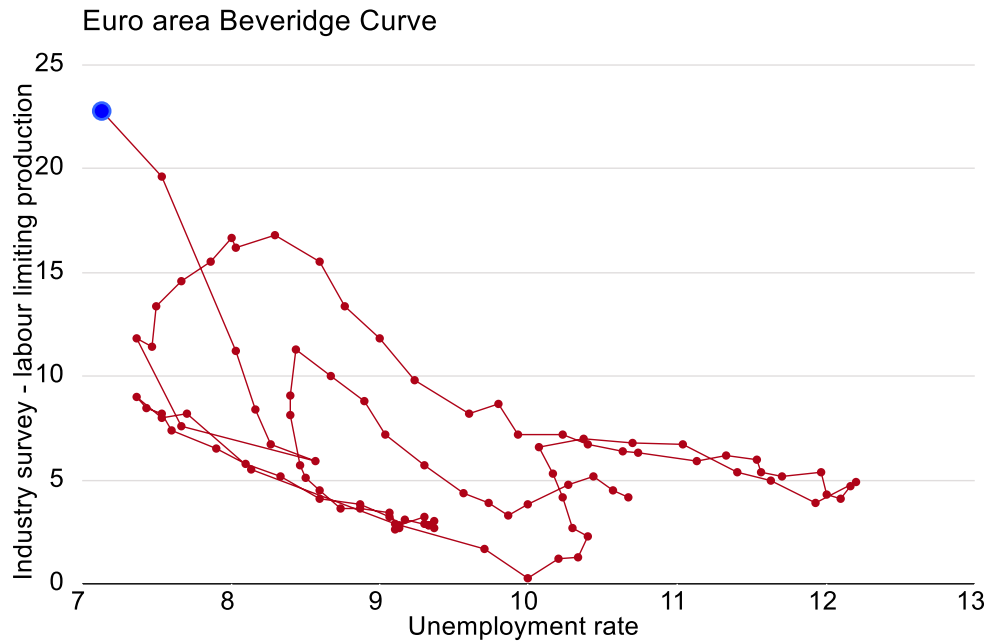
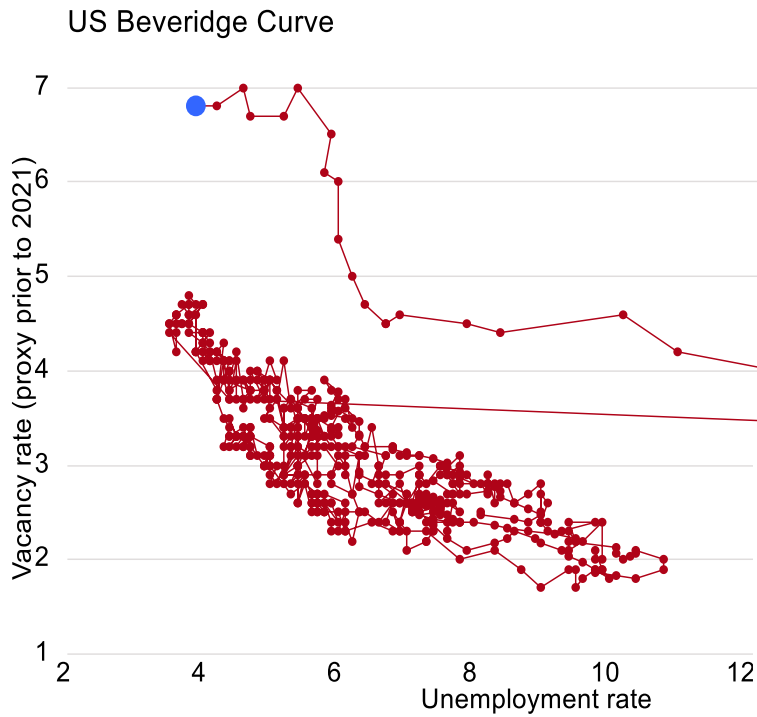
Lorenzo Bini Smaghi

A sharp cross-Atlantic contrast ...



Source: Refinitiv, SG Economic and Sector Studies

... also on labour markets ...

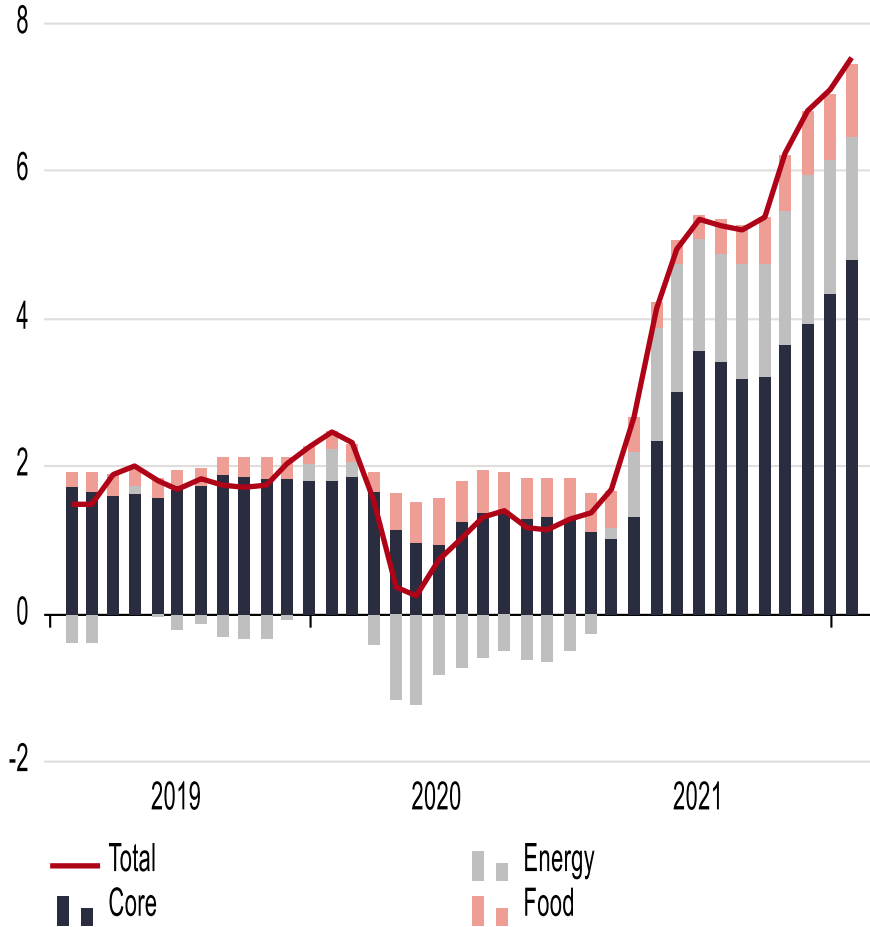


Source: Refinitiv, SG Economic and Sector Surveys

... also on inflation

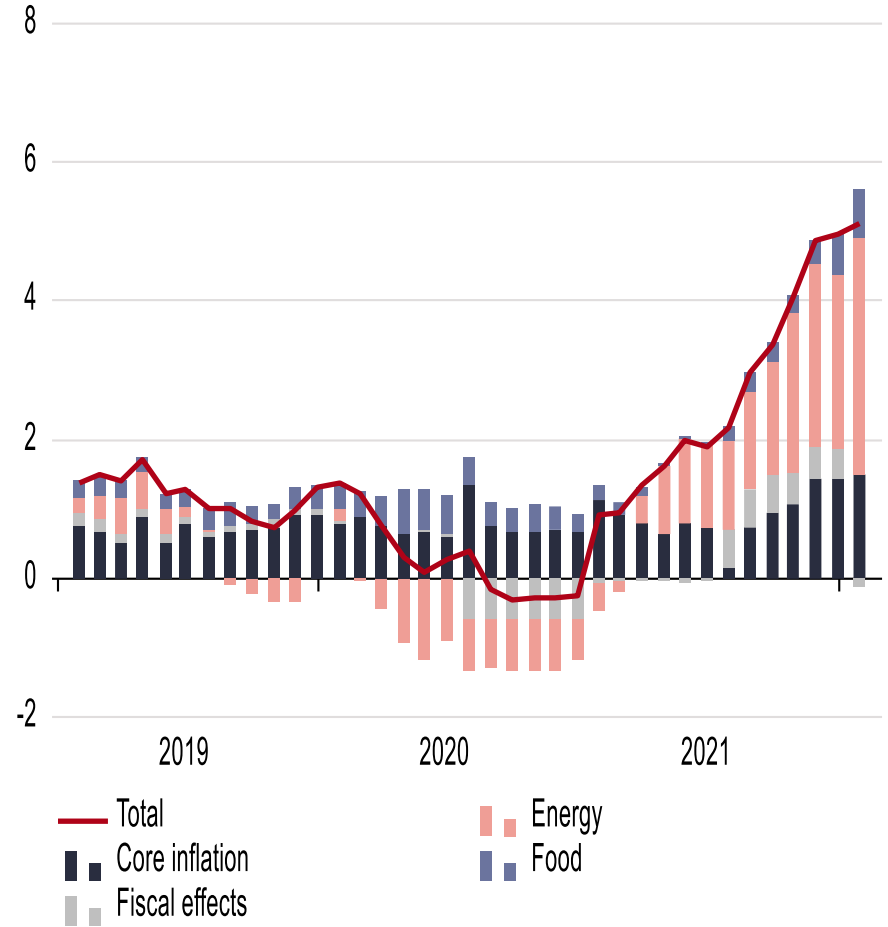
US Inflation

YoY total, contribution by component



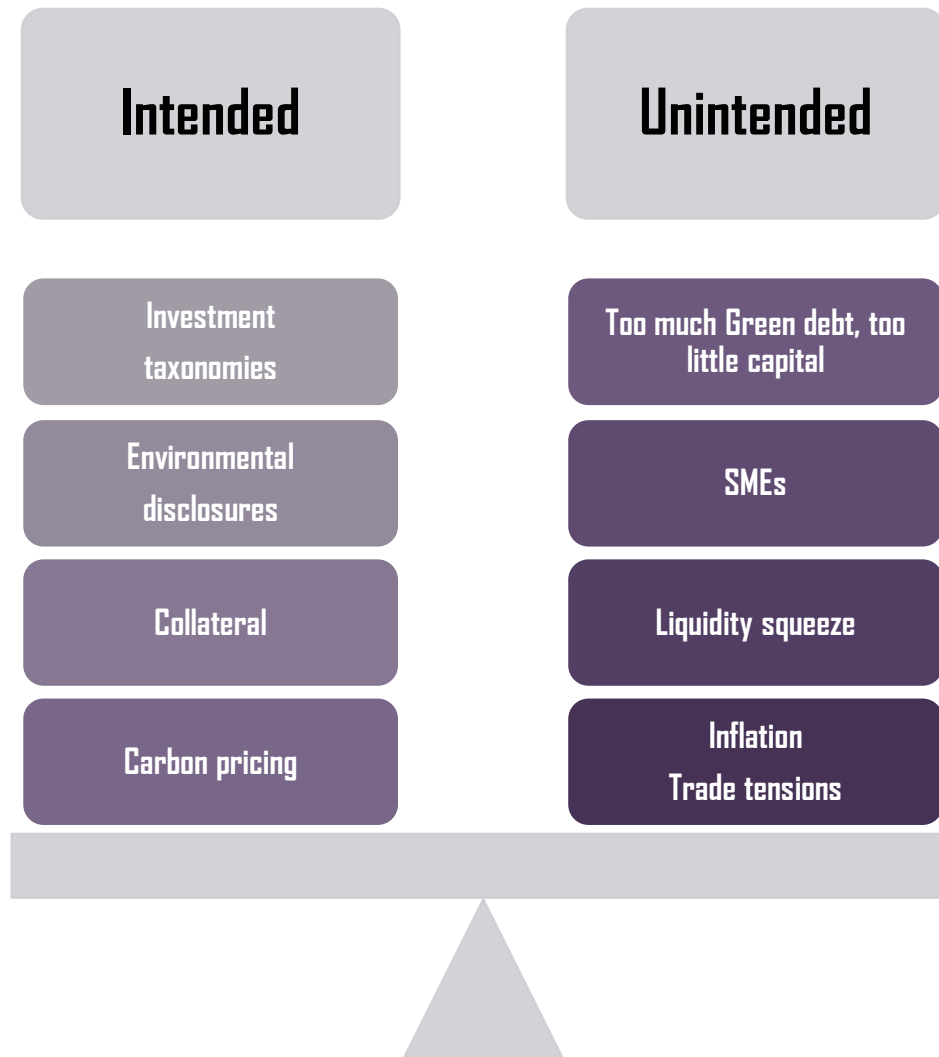
Inflation breakdown in the euro area

YoY for total, pp contribution for components

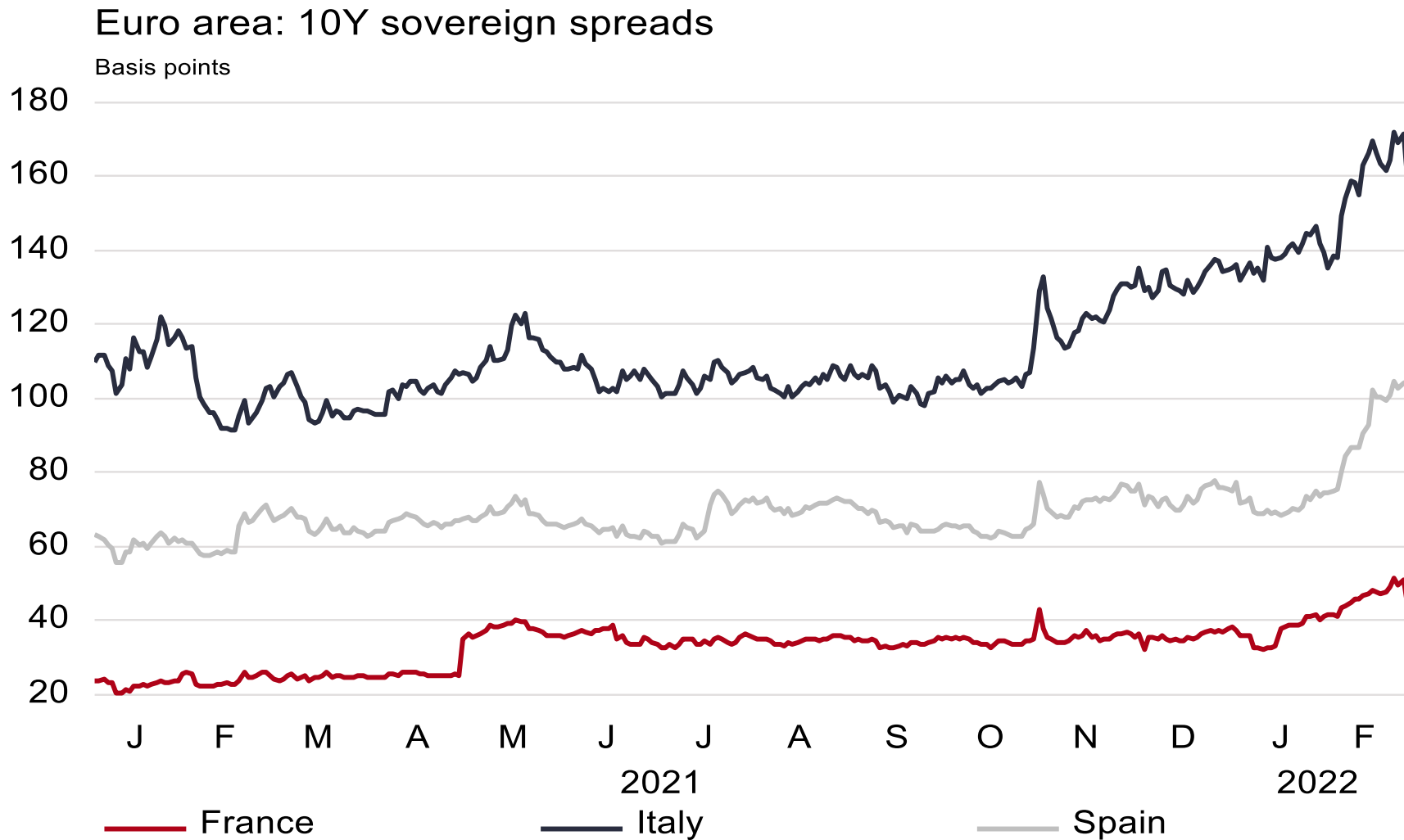


Source: Refinitiv, SG Economic and Sector Studies

European policy intends green divides but may come with ... unintended consequences if not carefully managed



Spreads are widening ... the permanent solution resides with finalisation of the European architecture



Source: Refinitiv, SG Economic and Sector Studies

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