

“Straitened” circumstances

Graphs used in the video

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Chart 1 & 2

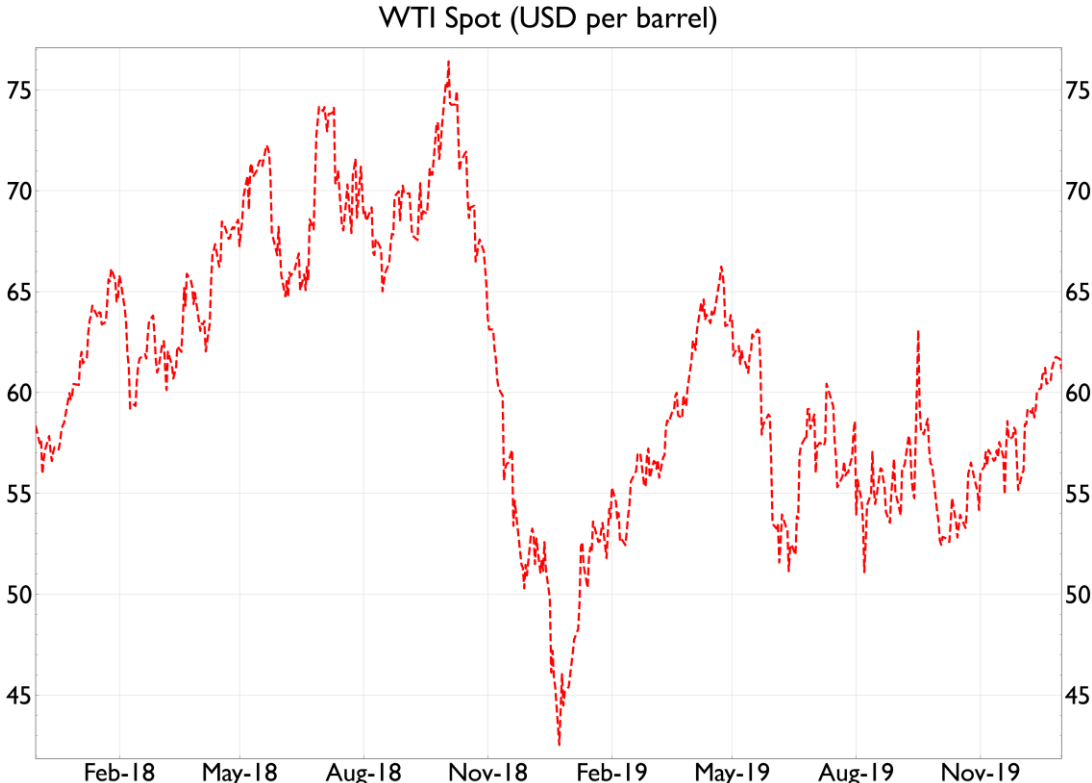
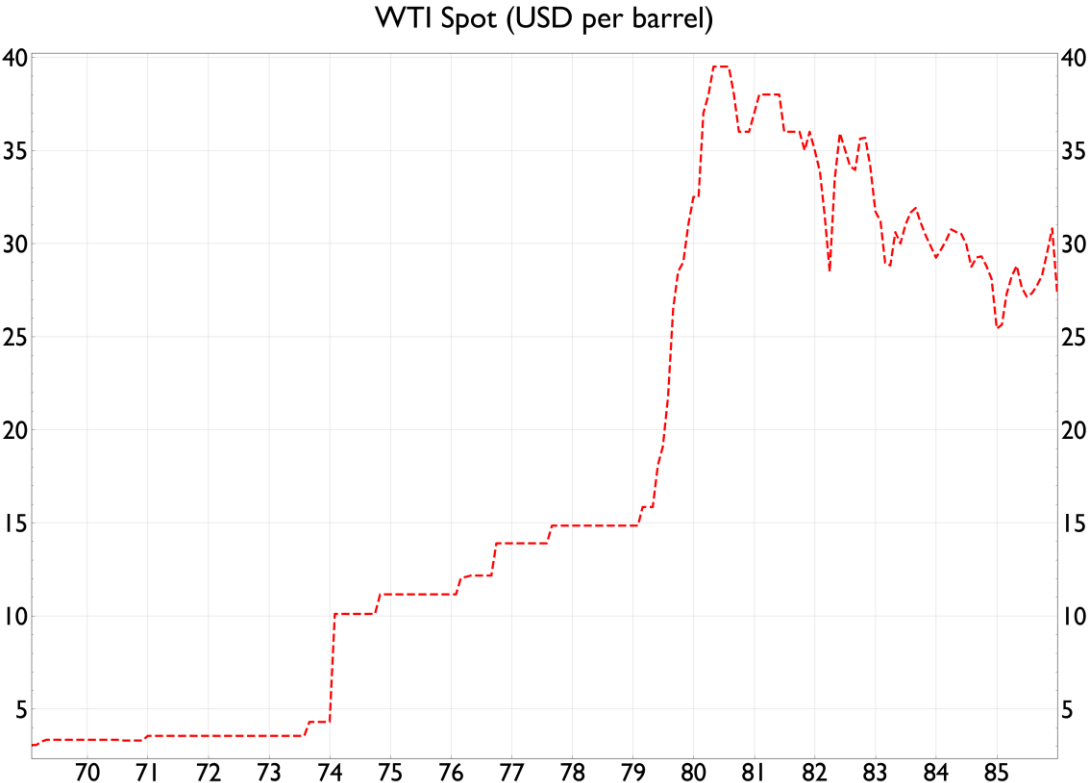


Chart 3 & 4

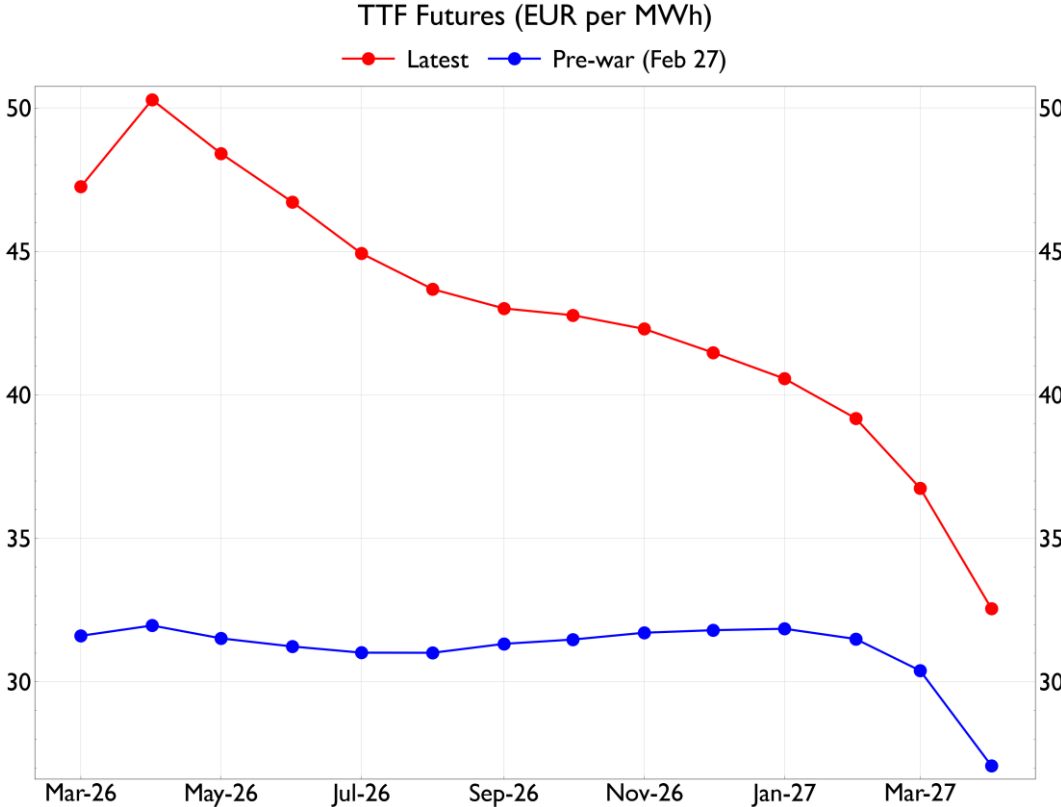
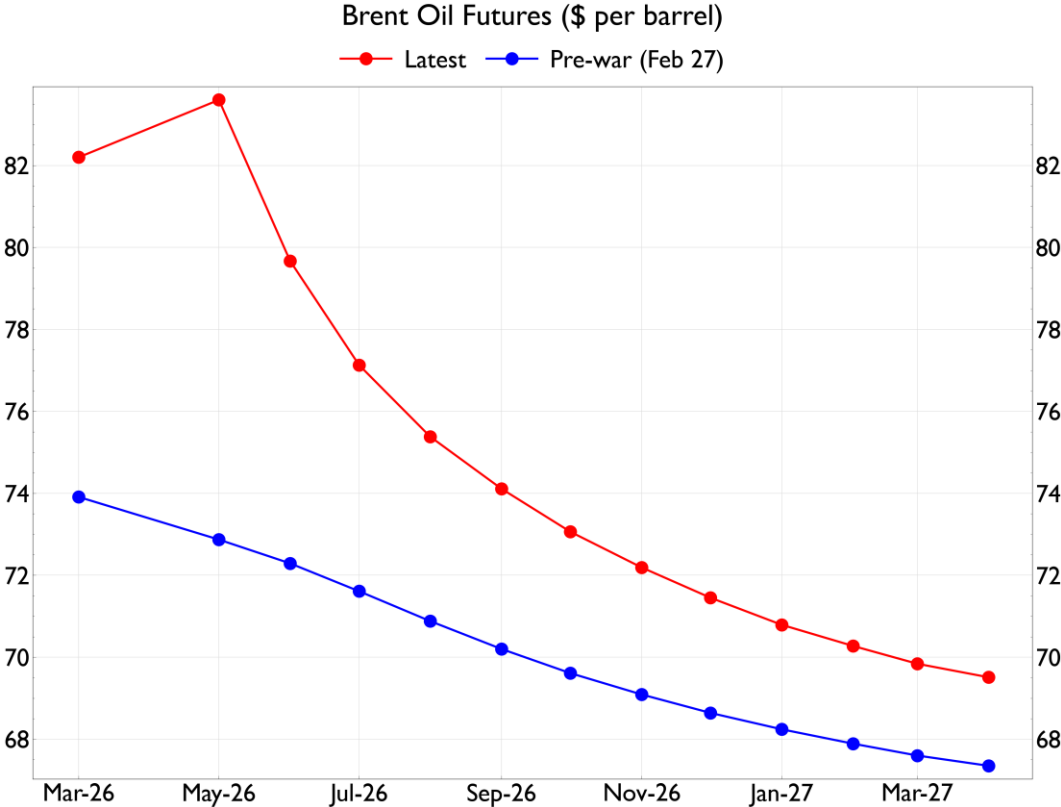
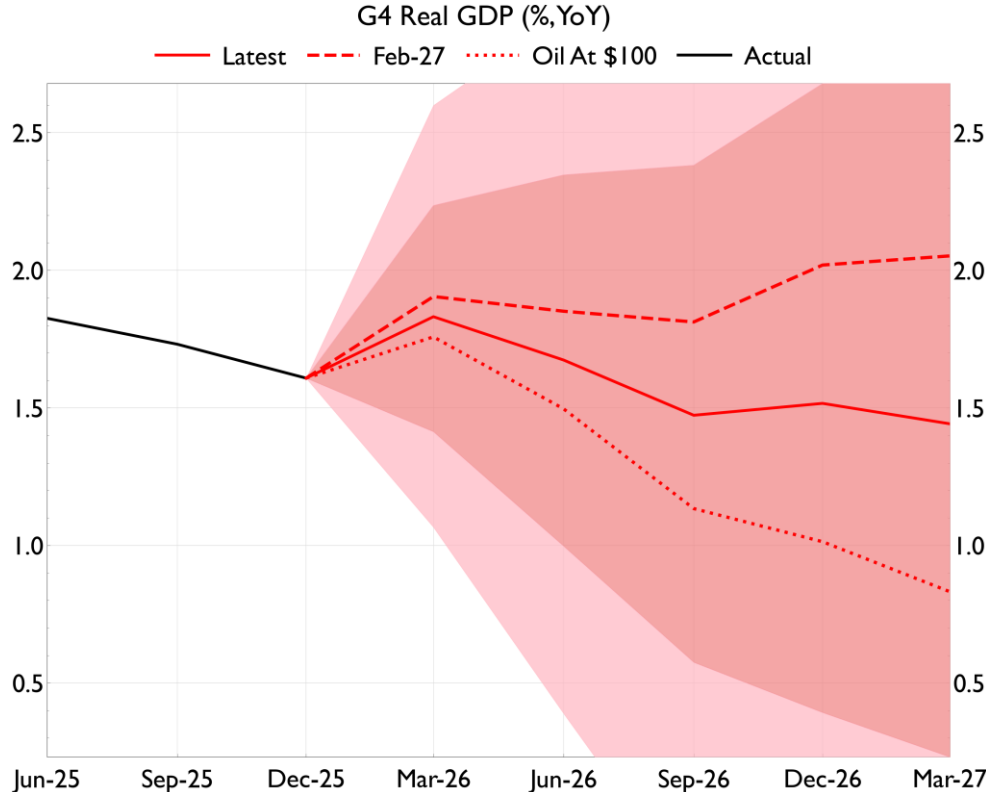
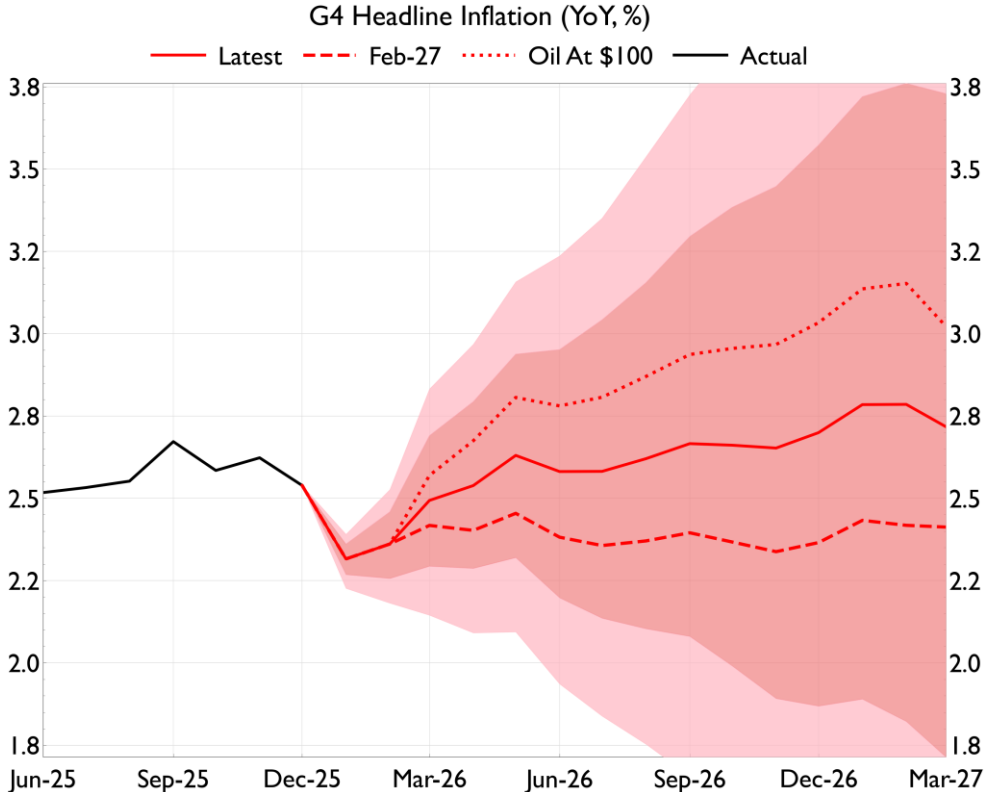
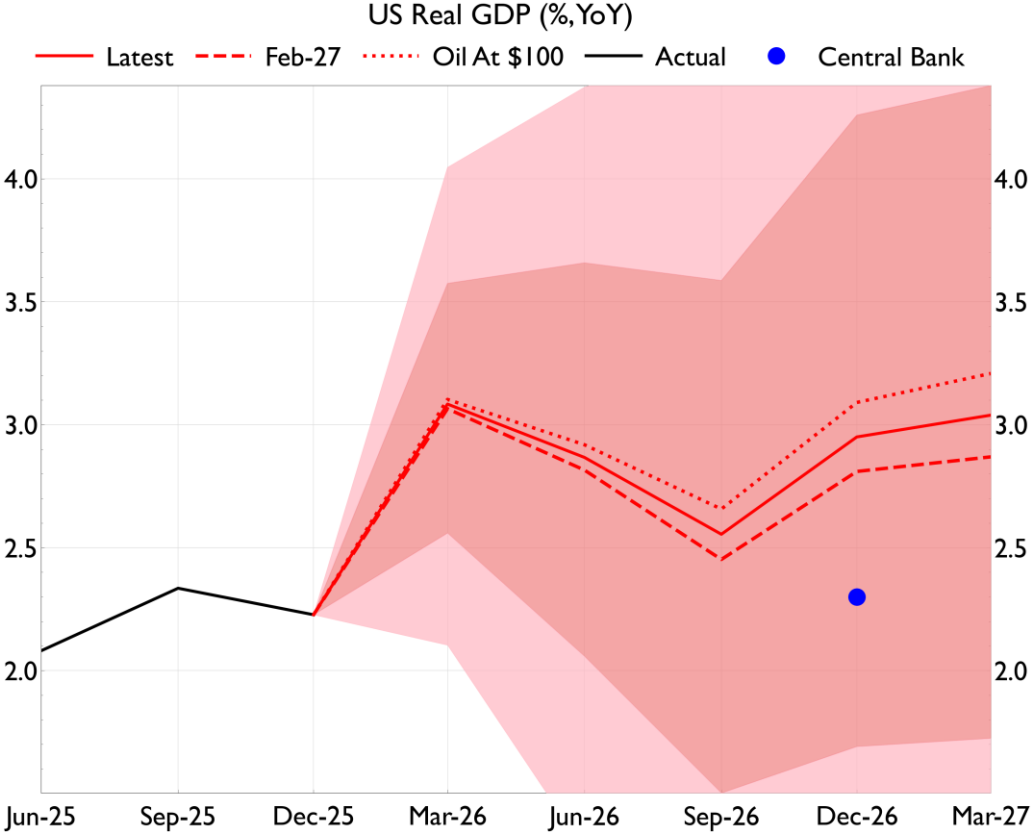
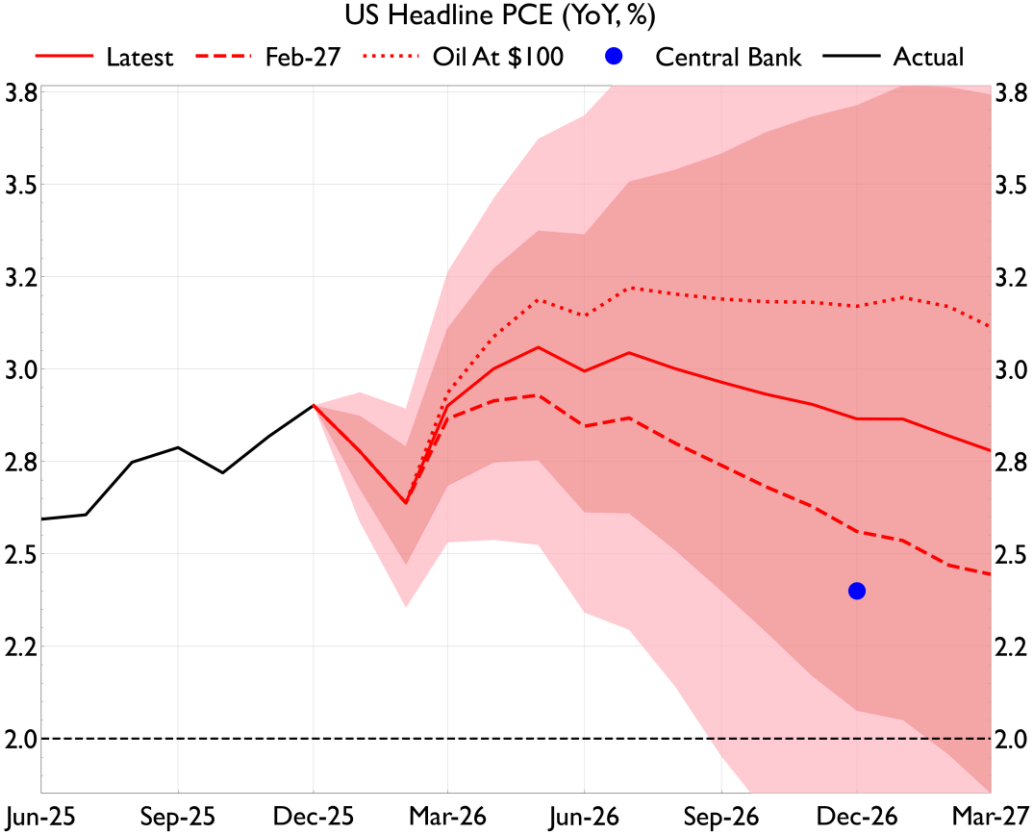


Chart 5 & 6



Source: Fulcrum Asset Management LLP. The LHS and RHS charts show Fulcrum’s forecasts for headline inflation and real GDP, respectively, across the G4 economies (US, Euro Area, Japan and UK), where regional forecasts are aggregated using GDP at Purchasing Power Parity. The solid red line shows the latest median forecast under oil at current prices (\$84 per barrel) with the dark and light red shaded areas showing the 68% and 90% confidence intervals, respectively. The dashed red line shows the median forecast as of February 27 before the US-Iran conflict began and the dotted red line shows the forecast under a scenario where oil goes to \$100 per barrel.

Chart 7 & 8



Source: Fulcrum Asset Management LLP. The LHS and RHS charts show Fulcrum’s forecasts for headline inflation and real GDP, respectively, for the US. The solid red line shows the latest median forecast under oil at current prices (\$84 per barrel) with the dark and light red shaded areas showing the 68% and 90% confidence intervals, respectively. The dashed red line shows the median forecast as of February 27 before the US-Iran conflict began and the dotted red line shows the forecast under a scenario where oil goes to \$100 per barrel.

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