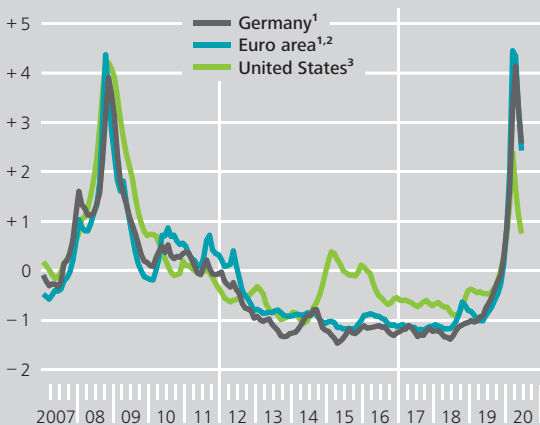


# Indicators of macroeconomic uncertainty\*

Chart 2.3

Standardised monthly data, last observation: June 2020



Sources: <https://www.sydneyludvigson.com>, OECD and Bundesbank calculations. \* The indices are based on forecast errors of a large number of macroeconomic and financial indicators. Forecast horizon: three months. **1** See also P. Meinen and O. Röhe (2017), On measuring uncertainty and its impact on investment: Cross-country evidence from the euro area, *European Economic Review*, Vol. 92, pp. 161-179. **2** Based on the 2019 GDP-weighted average of the indices for Germany, Spain, Italy and France. **3** See also K. Jurado, S. Ludvigson and S. Ng (2015), Measuring Uncertainty, *American Economic Review*, Vol. 105, No 3.