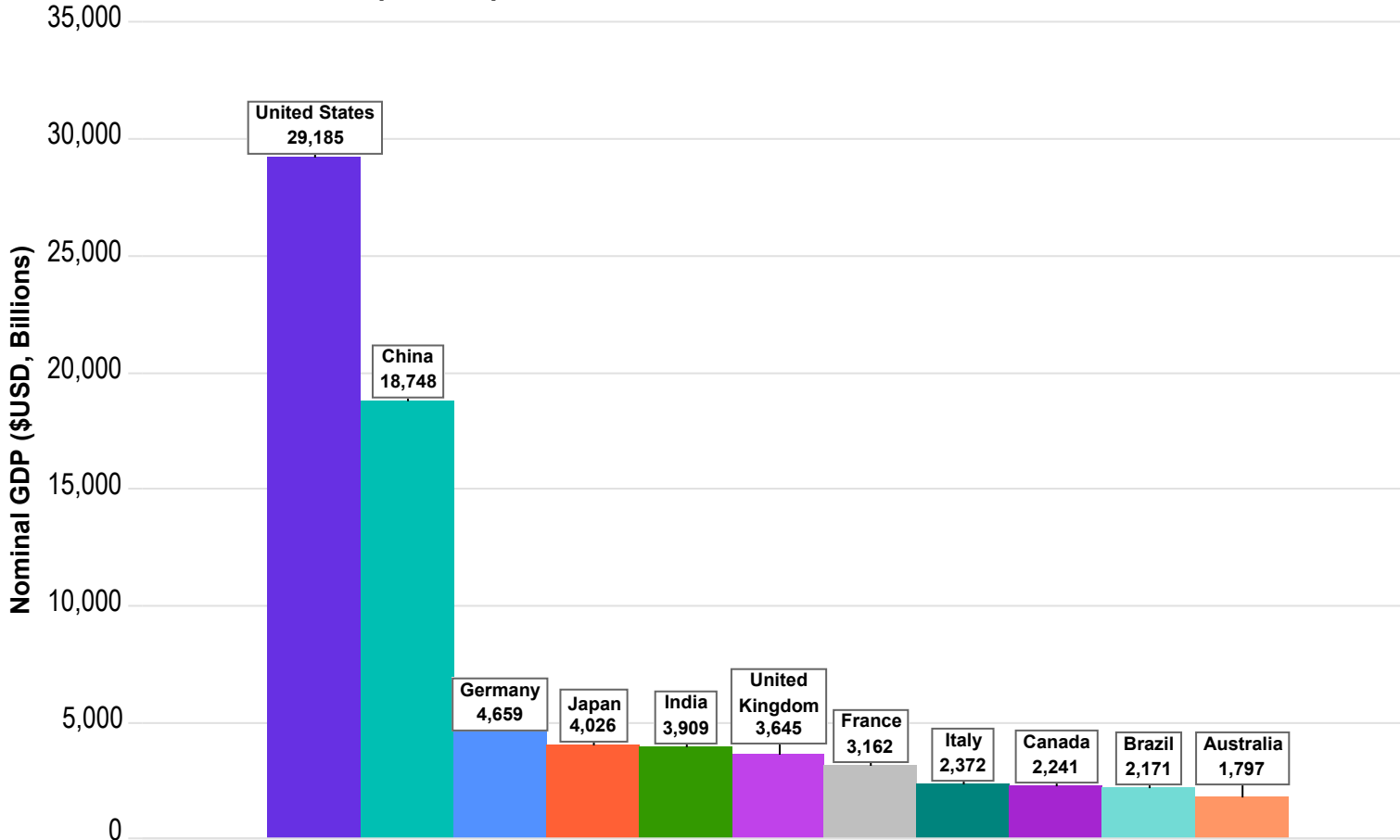


GDP of Major Economies

2024 Nominal GDP (\$USD)

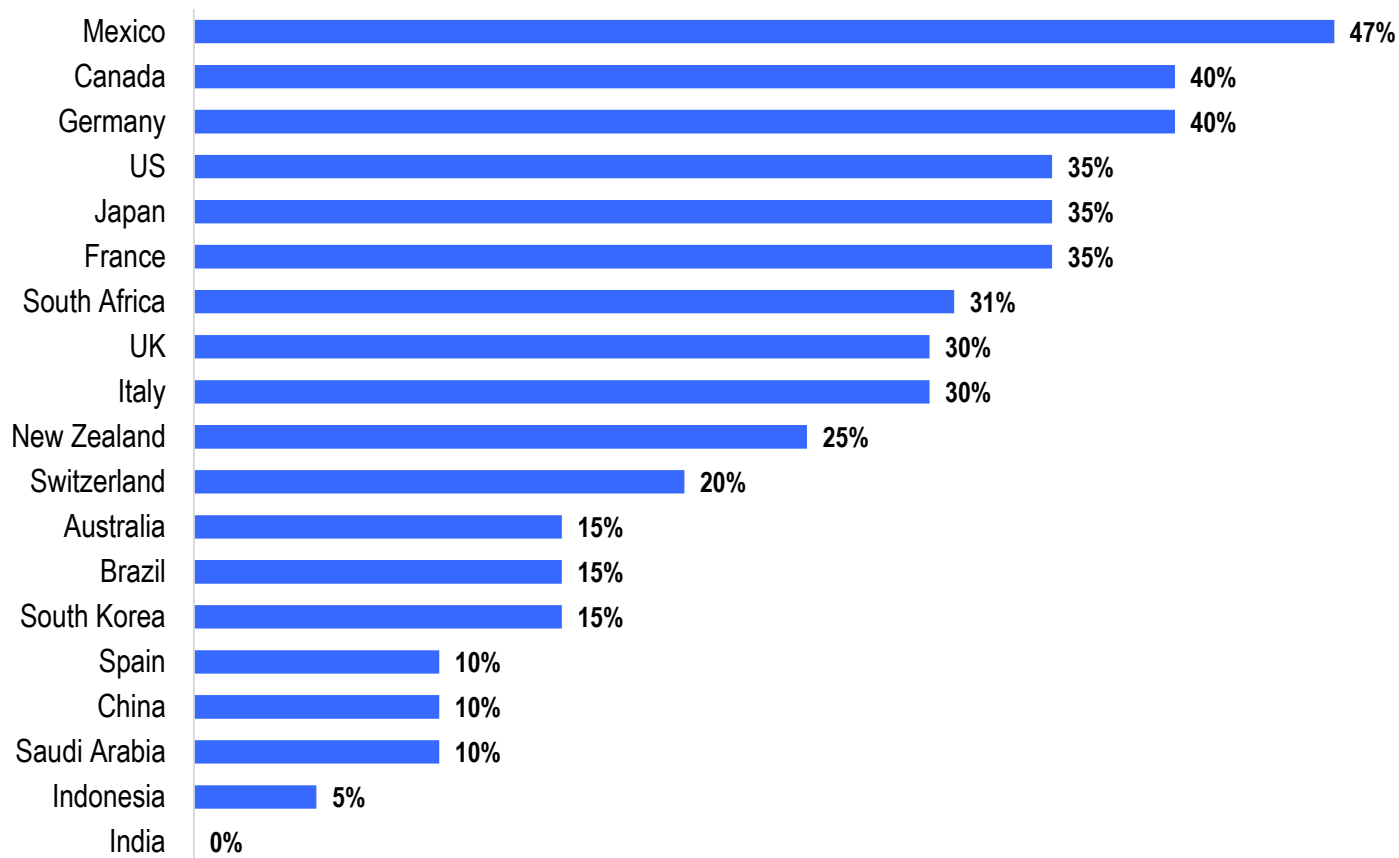


Source: FactSet, International Monetary Fund; as of August 13, 2025.
Slide created by Franklin Templeton's Global Research Library.


Worldwide Recession Probability

Recession Probability In A Year

As of 14 August 2025



**High
Probability**



**Low
Probability**

Macroeconomic Indicators

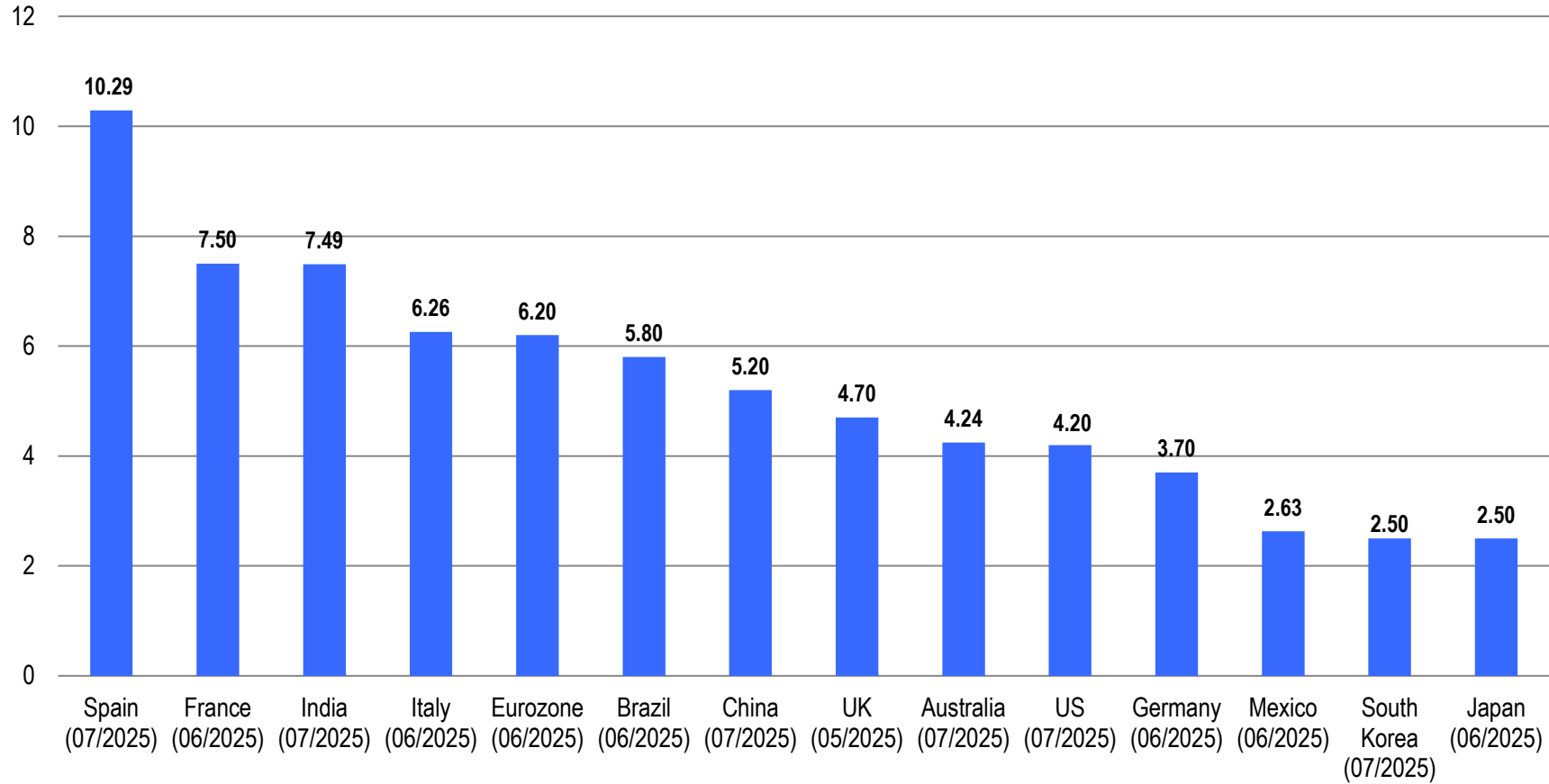
Note: Displays the median forecasted probability of recession. These forecasts are derived from the latest monthly & quarterly surveys conducted by Bloomberg and from forecasts submitted by various banks.

Source: Bloomberg.

Slide created by Franklin Templeton's Global Research Library.

Unemployment Rate (%)

Unemployment Rate (%)



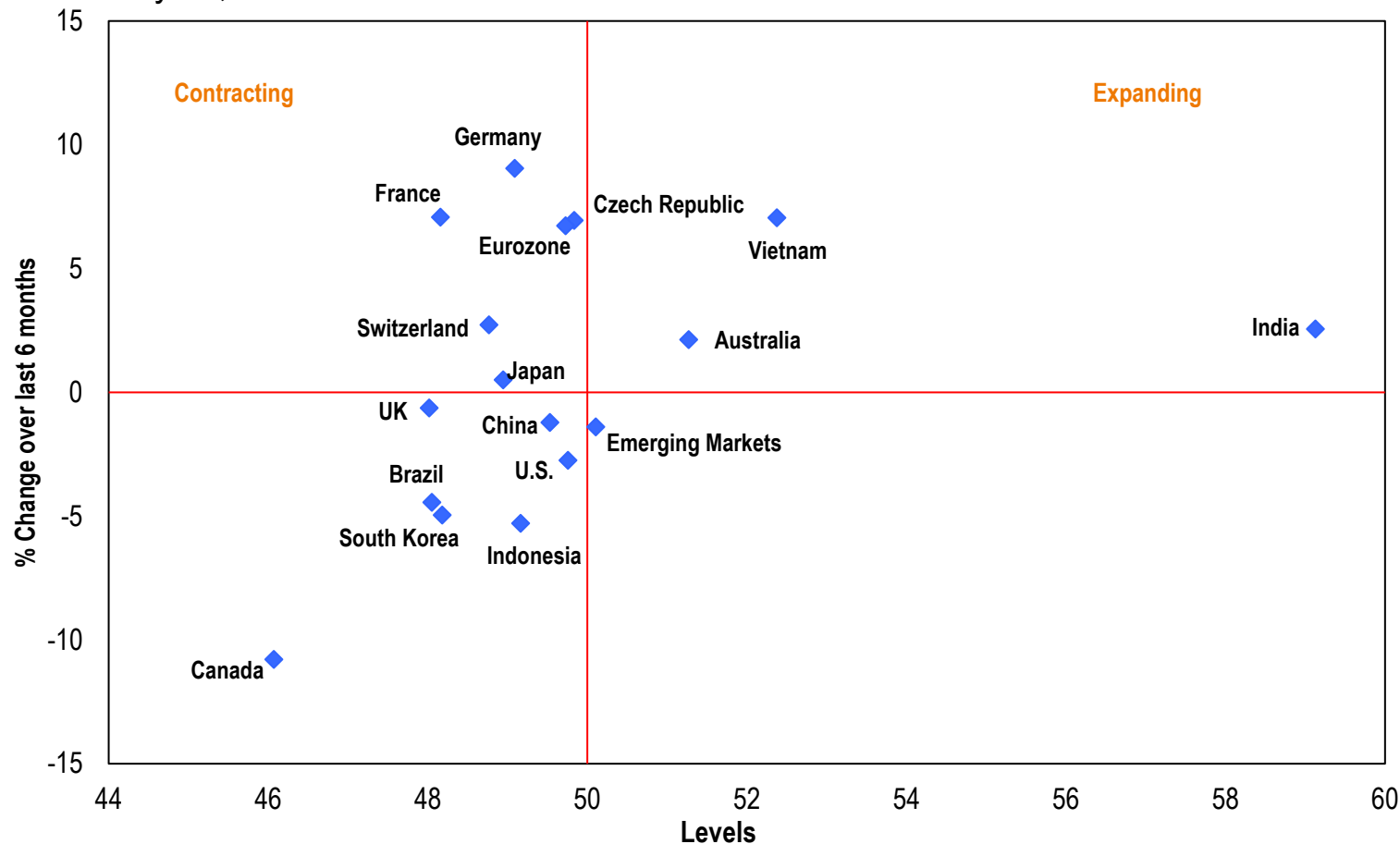
Macroeconomic Indicators

Source: FactSet, Spain: INE - Spanish National Statistical Institute; Italy: ISTAT - Italian National Statistical Institute; Eurozone: Eurostat; France: INSEE – France; Brazil: IBGE – Brazil; Australia: ABS – Australia; UK: ONS - UK Office for National Statistics; India: EIU; US: US Department of Labor; Germany: German Federal Labor Office; China: National Bureau of Statistics of China; South Korea: Korean National Statistical Office; Japan: Ministry of Internal Affairs & Communications – Japan; Mexico: INEGI.
Slide created by Franklin Templeton’s Global Research Library.

Manufacturing Purchasing Managers' Index

Manufacturing Purchasing Managers' Index (PMI)

As of July 31, 2025



Note: Calculations by Franklin Templeton's Global Research Library with data sourced from FactSet, Markit.