

CEPREMAP / DBNOMICS

# Macroeconomic Outlook – September 2024

## DBnomics

- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be updated every Thursday at 6:00pm
- This is the last update of the Macroeconomic Outlook until September.
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
- The executive director of the DBnomics project is Christophe Benz
- The slides have been designed by Daniel Cohen and are updated by Jocelyn Maillard and François Langot at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment
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## Executive summary

- Markets and policymakers are following in parallel headline inflation, financial-market and labor-market trends.
- In response to inflationary pressures, monetary policy has been tightened up to levels unheard of for the last 20 years. However, a slight loosening of monetary policy seems to have started. The ECB decreased its rates in June for the first time since 2019. The Fed, however, maintained them at their level and now only expect one 25bp cut in 2024 (probably in September).
- Core inflation is close to 2% in Europe while it finally went below 3% in the US. Core inflation has decreased but remains higher than headline inflation. The return to the 2% inflation target is more complex in the US as the Fed first had to deal with labor-market overheating.
- Most raw-material prices have come back to their pre-war levels. Natural-gas price difference between Europe and the US remains high. Tensions in the Red sea led to a massive rise of transportation costs since the beginning of the year, potentially leading to a new rise of inflation.
- GDP growth differences between the US and Europe remain strong at the beginning of 2024, and the OECD forecasts a below-one-percent growth for the Euro Area versus a 2.6% growth for the US for 2024. This downward revision for the Euro Area is notably a consequence of high energy costs and trade slowdown.
- Sovereign yields remain at a high level in the Euro Area. They had decreased over the last year with the fall of inflation. The spreads between core countries and the periphery have also been declining as macroeconomic results have overcome expectations in countries as Spain or Greece but were disappointing in Germany or France.

# Table of Contents

I	GROWTH AND INFLATION IN SELECTED G20 COUNTRIES	2
A	<a href="#">The growth slowdown</a>	3
B	<a href="#">The seeds of inflation</a>	8
C	<a href="#">Inflation unbound</a>	14
II	MONETARY POLICY	18
A	<a href="#">In the US</a>	19
B	<a href="#">In the Euro Area</a>	24
III	IMPACT ON YIELDS AND SPREADS	29
IV	IMPACT ON STOCK MARKETS	33
V	APPENDIX	38



# I Growth and inflation in selected G20 countries



## **A The growth slowdown**

# Growth rates are diverging in advanced economies in the second quarter

Growth was particularly high for the US, the UK and Japan in the second quarter of 2024. The OECD have severely revised downward growth projections for 2024 for European countries and revised upwards those for the US.

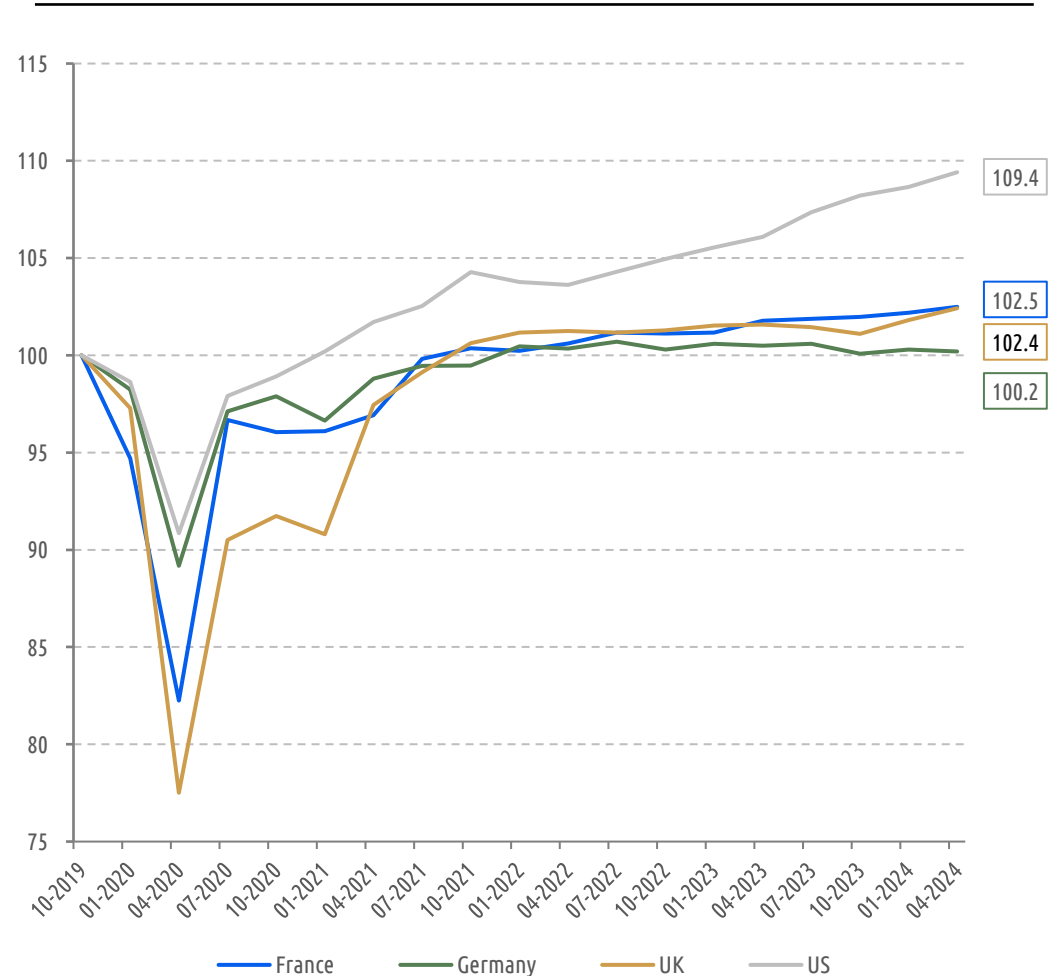
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
<b>Euro Area</b>	(6.1) <sup>1</sup>	5.9	3.5	0.5	0.7	1.5
<i>Germany</i>	(3.8)	3.1	1.9	(0.1)	0.2	1.1
<i>France</i>	(7.5)	6.4	2.5	0.9	0.7	1.3
<i>Italy</i>	(9.0)	8.3	4.1	1.0	0.7	1.2
<b>UK</b>	(10.4)	8.7	4.4	(0.3)	0.7	1.2
<b>USA</b>	(2.2)	5.8	1.9	2.5	2.6	1.8
<b>Japan</b>	(4.2)	2.2	1.0	1.9	0.5	1.1

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %										
Country	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Euro Area</b>	0.7	0.8	0.5	(0.1)	0.0	0.1	(0.1)	(0.1)	0.3	0.3
<i>France</i>	(0.1)	0.4	0.6	(0.0)	0.0	0.6	0.1	0.1	0.2	0.3
<i>Germany</i>	1.0	(0.1)	0.4	(0.4)	0.3	(0.1)	0.1	(0.5)	0.2	(0.1)
<i>Italy</i>	0.1	1.4	0.3	(0.2)	0.4	(0.2)	0.4	0.1	0.3	0.2
<b>UK</b>	0.5	0.1	(0.1)	0.1	0.3	0.0	(0.1)	(0.3)	0.7	0.6
<b>USA</b>	(0.5)	(0.1)	0.7	0.6	0.6	0.5	1.2	0.8	0.4	0.7
<b>Japan</b>	(0.6)	1.1	(0.1)	0.2	1.0	1.0	(0.8)	0.1	(0.5)	0.8

Quarterly GDP (base 100 in 2019-Q4)



# Growth remains at high levels in emerging Asian countries

India, Indonesia and China have overperformed the other developing countries in 2023. South Africa has had a particularly low growth. The OECD have lifted their 2024 growth projections for Brazil and Mexico, while South Africa remains with a low growth.

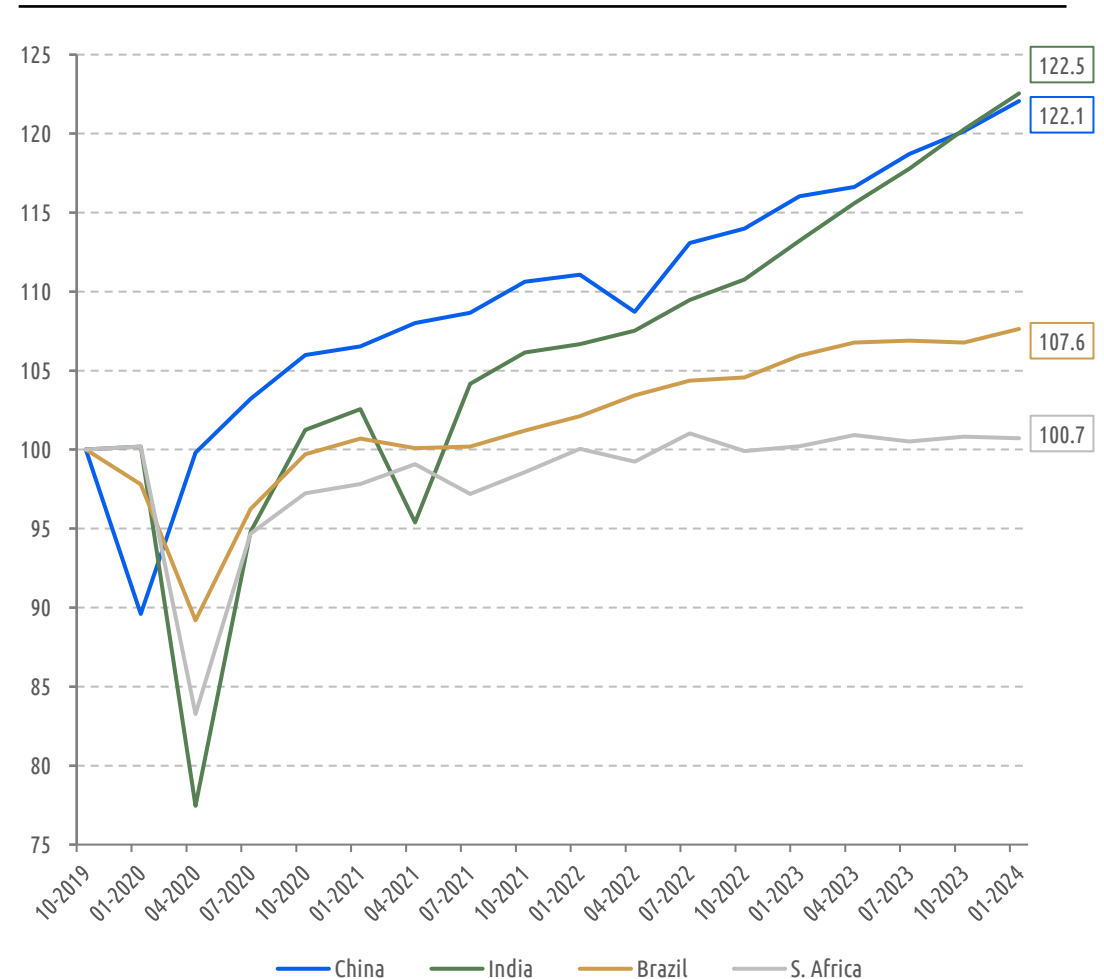
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
China	2.2	8.4	3.0	5.2	4.9	4.5
S. Africa	(6.3)	4.7	1.9	0.6	1.0	1.4
Brazil	(3.3)	5.0	3.1	2.9	1.9	2.1
India	(5.8)	9.1	7.0	7.8	6.6	6.6
Mexico	(8.0)	5.7	3.9	3.2	2.2	2.0
Indonesia	(2.1)	3.7	5.3	5.0	5.1	5.2

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %									
Country	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1
China	0.4	(2.1)	4.0	0.8	1.8	0.5	1.8	1.2	1.6
S. Africa	1.5	(0.8)	1.8	(1.3)	0.3	0.7	(0.4)	0.3	(0.1)
Brazil	0.9	1.3	0.9	0.2	1.3	0.9	0.1	(0.1)	0.8
India	0.5	0.8	1.8	1.2	2.2	2.1	1.9	2.1	1.9
Mexico	1.5	0.9	1.0	1.0	0.7	0.8	0.8	0.0	0.3
Indonesia	1.2	1.2	1.1	1.3	1.2	1.3	1.3	1.3	1.2

Quarterly GDP (base 100 in 2019-Q4)

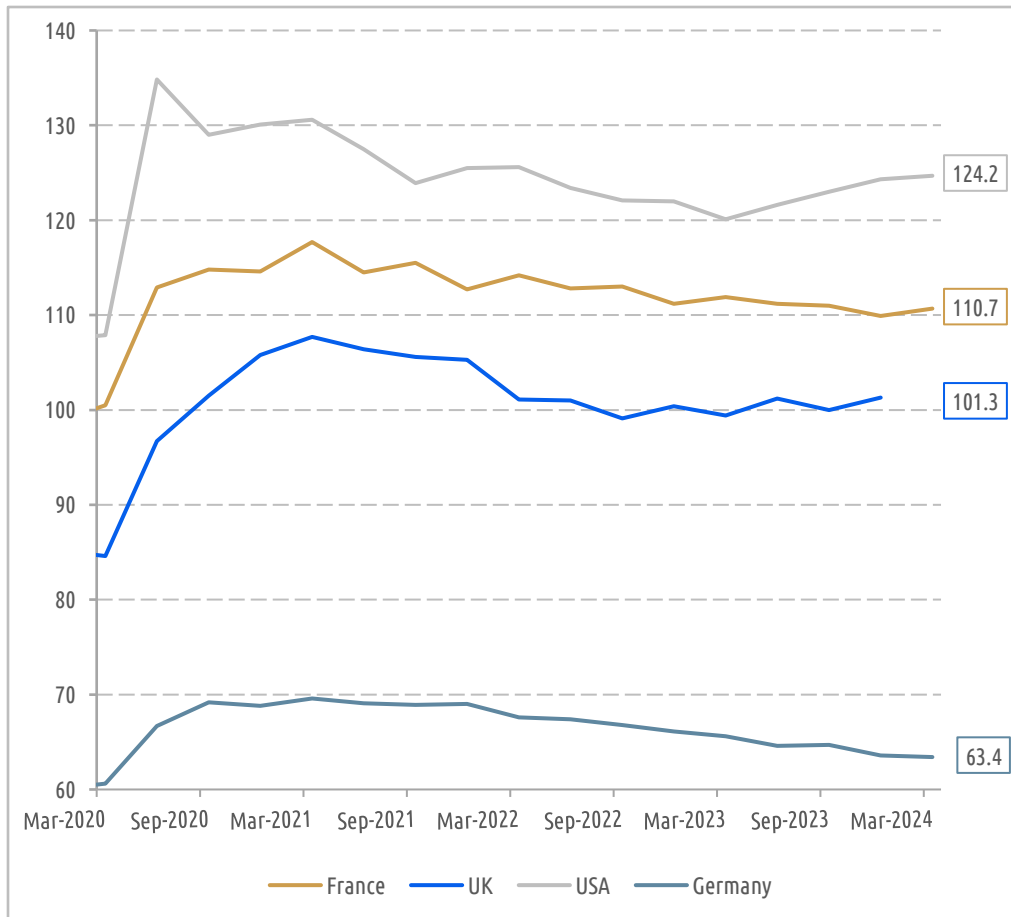




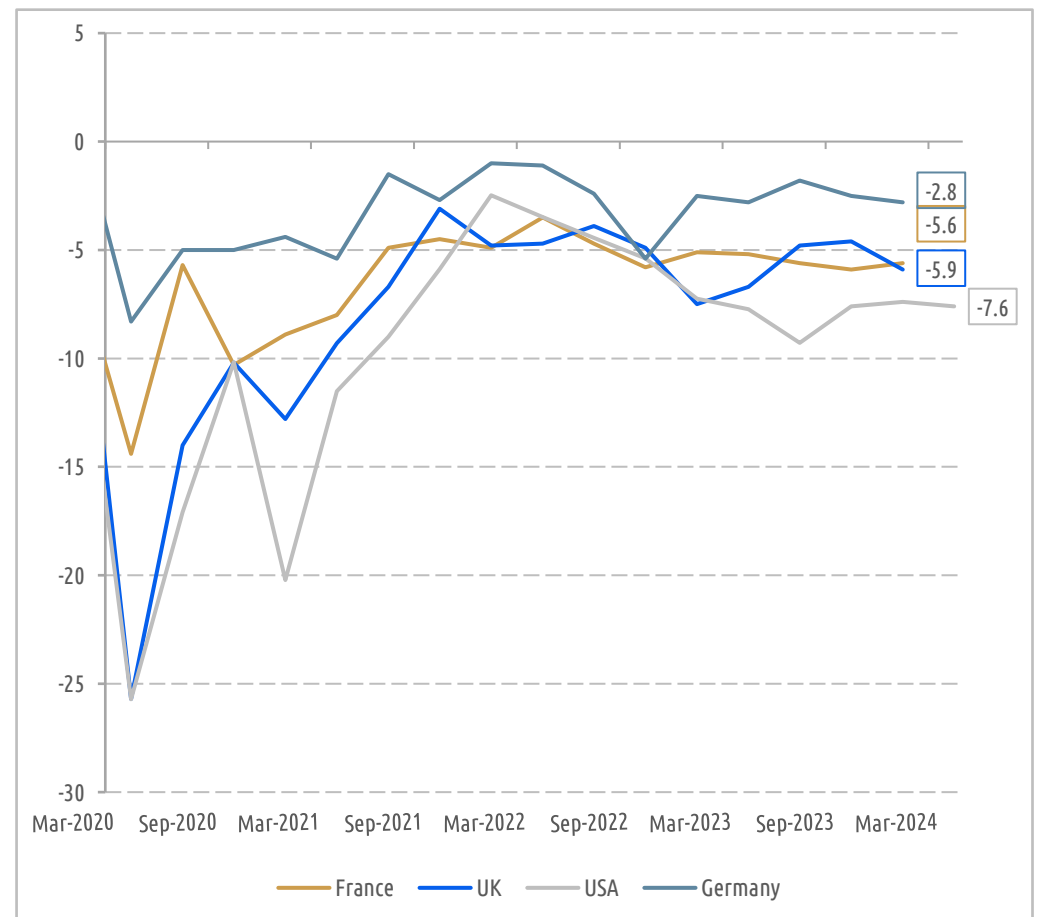
# Government debts have reached a new plateau in G4 countries<sup>1</sup>

Inflation acted as a moderating factor on the evolution on debt ratios. Debt-to-GDP ratio increased to 110.7% for the first quarter of 2024 in France. Deficits are quite large: from 2.8% in Germany to 7.6% in the US and do not seem to be decreasing.

General Government debt (% of GDP) – Since 2020



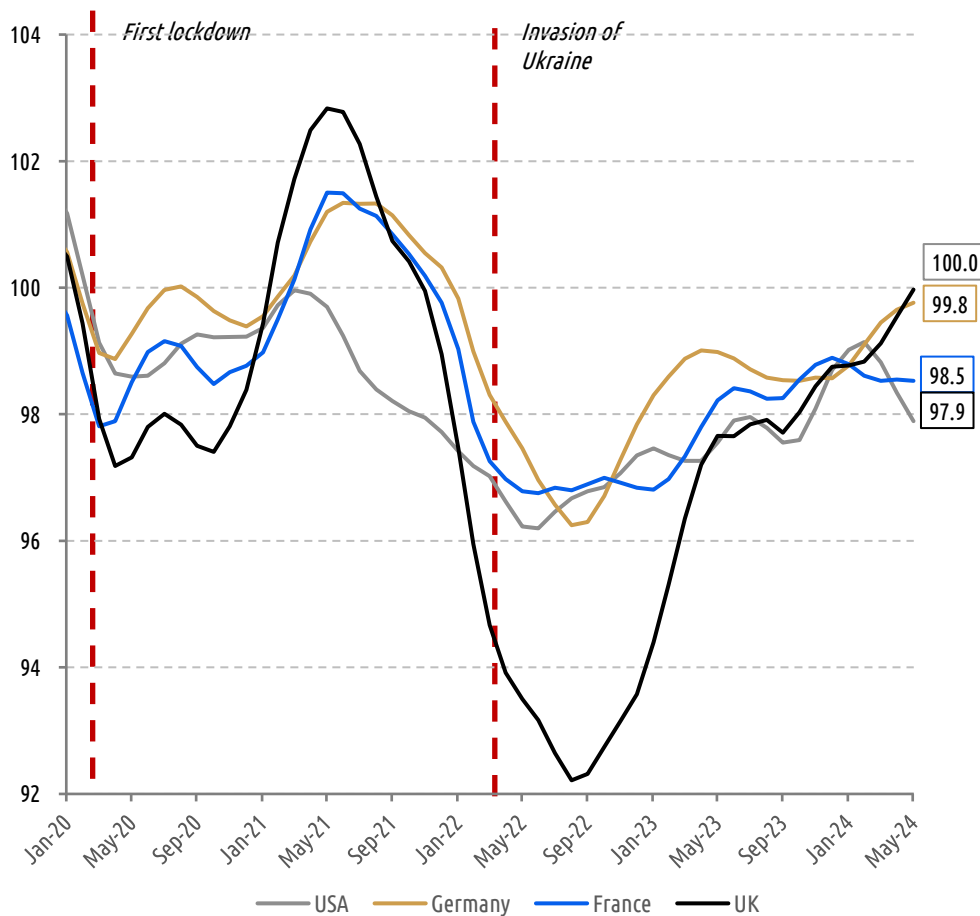
General Government deficit (% of GDP) – Since 2020



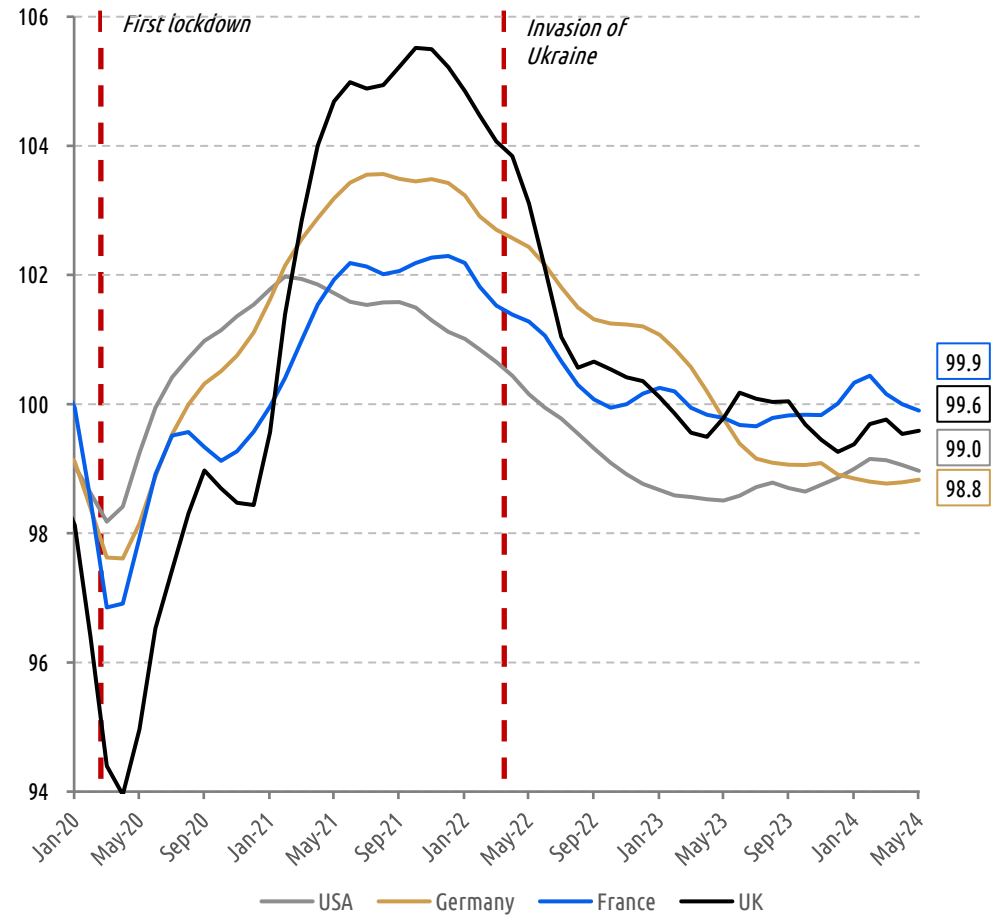
# Consumer and business confidences remain slightly below their pre-covid levels for most countries

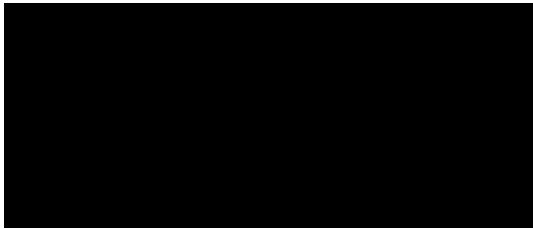
Consumer confidence strongly decreased in the US in the last couple of months while it rose in most European countries.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



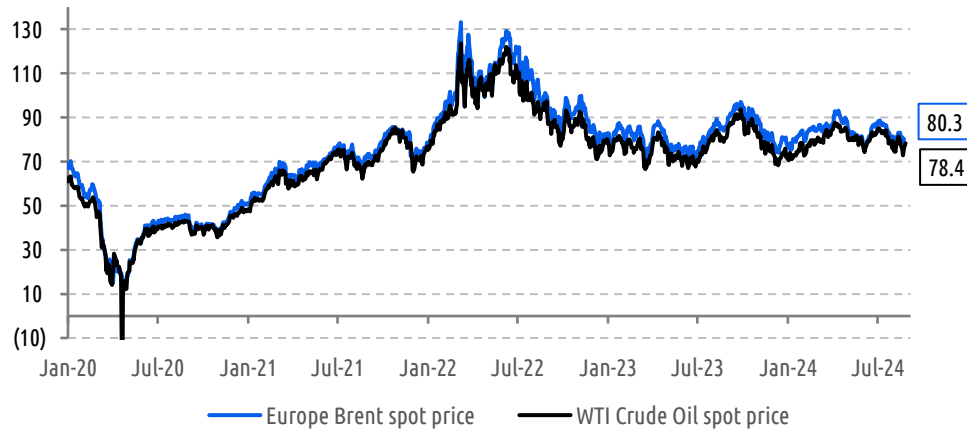


## **B The seeds of inflation**

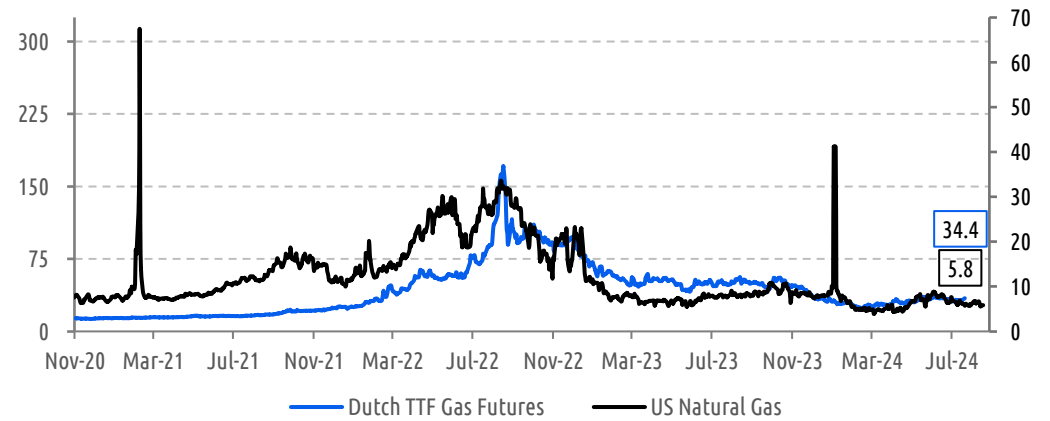
# Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are now at more than a one-to-five difference between the US and Europe. Copper prices increased because of booming global demand but are now slowly decreasing. Wheat prices have strongly decreased since the Russian invasion to reach their pre-COVID level.

Oil prices in historical perspective (USD per barrel)



EU (left scale) and US (right scale) natural gas prices<sup>1</sup> (€/MWh)



Copper prices in historical perspective (USD/ton)



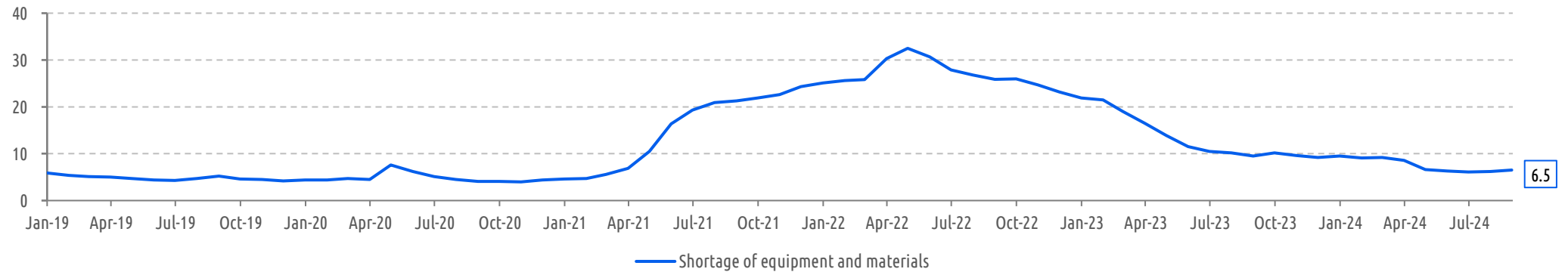
CBOT Wheat (USD/Bushel)



# New supply-chain disruptions have occurred in 2024

Transportation costs have tripled since the beginning of the year because of geopolitical tensions in the Red Sea.

**% of EU business in the construction industry reporting shortages of materials and equipment as a limiting production factor**



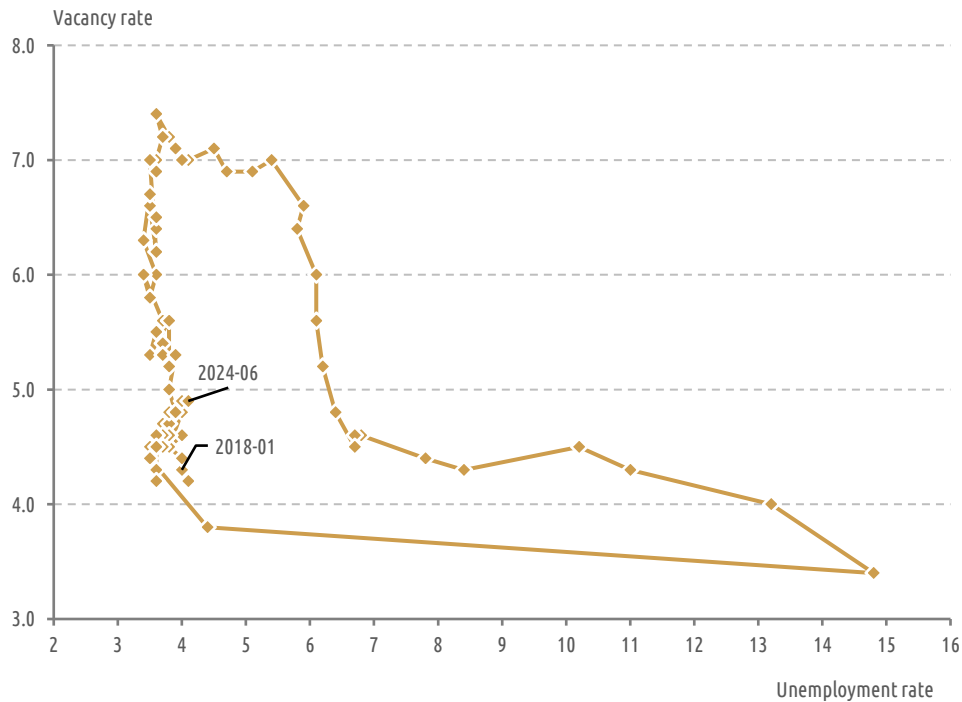
**Shipping Container Index (based on spot rate for 40 feet containers)**



# Labor markets remain tight... (1/2)

The unemployment rate, both in the US and the EZ, remain at very low levels. In the US, the vacancy/unemployment ratio is falling, it is now back to its pre-covid level.

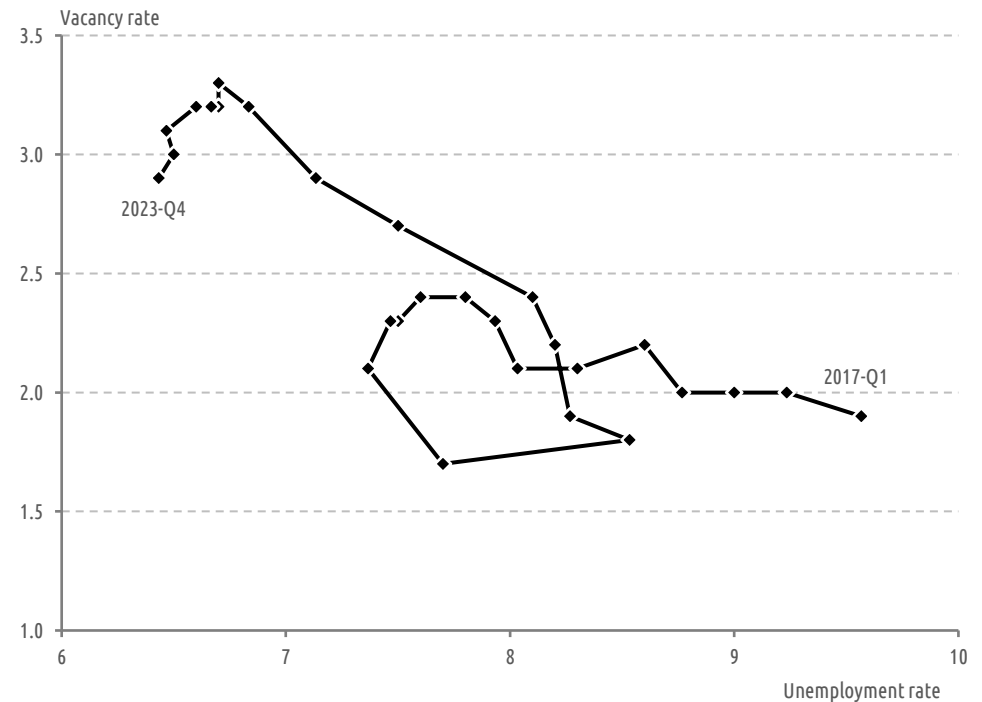
**Beveridge curve - USA, Monthly**



**Unemployment rate (% of labor force) - Monthly**

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	08-23	09-23	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24
Rate	3.8	3.8	3.8	3.7	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3

**Beveridge curve – Euro Area, Quarterly**



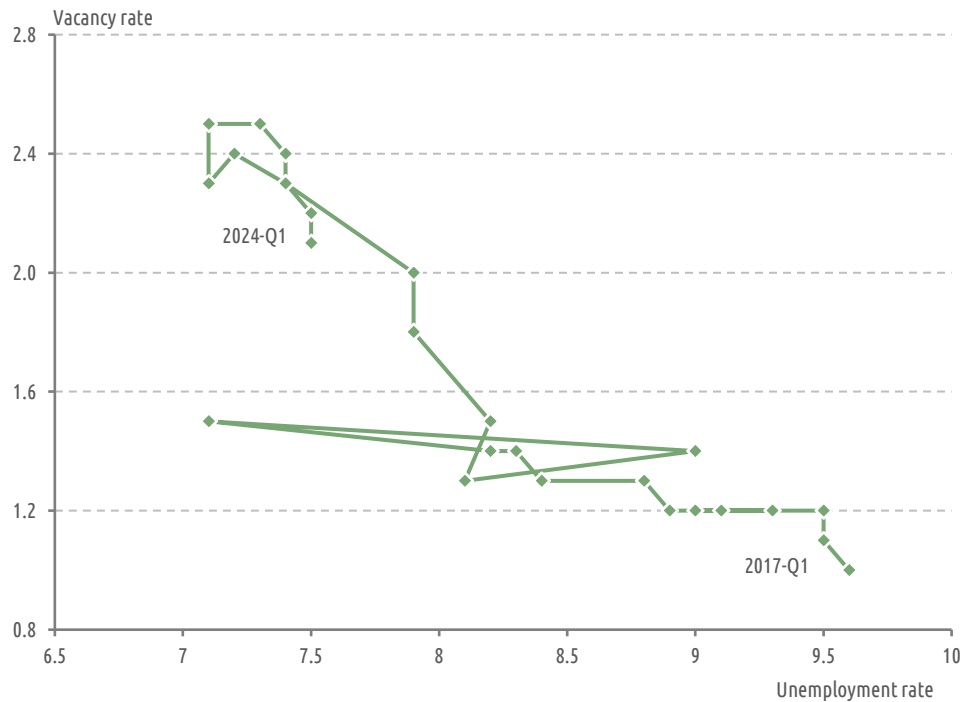
**Unemployment rate (% of labor force) - Monthly**

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	08-23	09-23	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24
Rate	6.5	6.6	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4

# Labor markets remain tight... (2/2)

The vacancy/unemployment ratio remains at record high levels in France and Germany. However, vacancies have started to decrease in both countries.

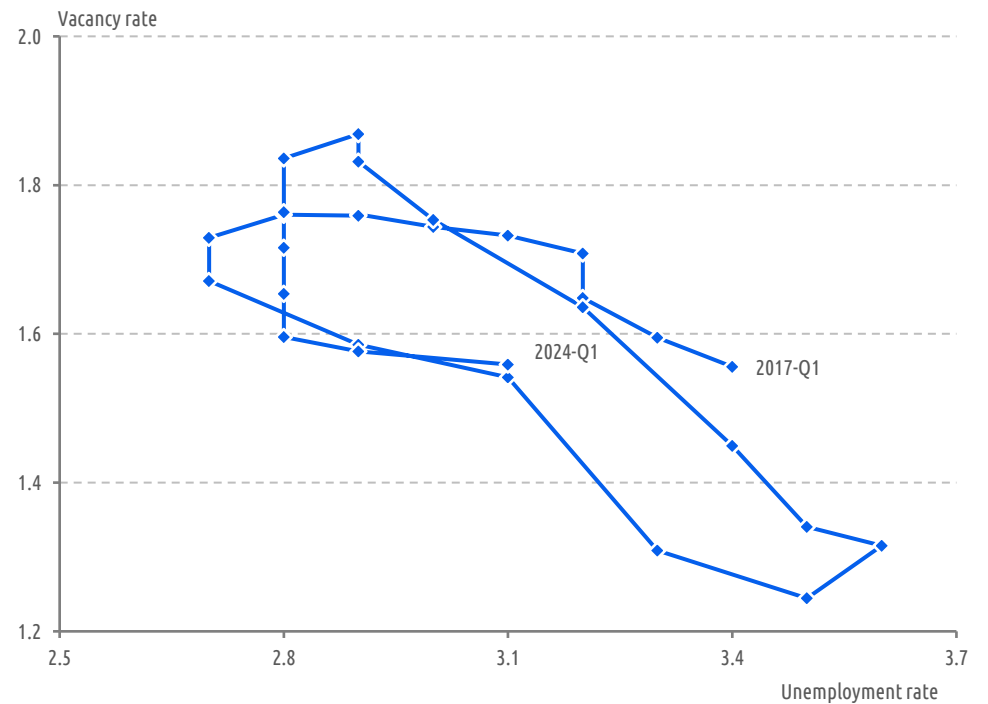
**Beveridge curve - France, Quarterly**



**Unemployment rate (% of labor force) – Monthly (Eurostat)**

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	08-23	09-23	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24
Rate	7.4	7.4	7.5	7.5	7.6	7.5	7.5	7.4	7.4	7.5	7.5	7.5

**Beveridge curve - Germany, Quarterly**



**Unemployment rate (% of labor force) - Monthly**

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	08-23	09-23	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24
Rate	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4

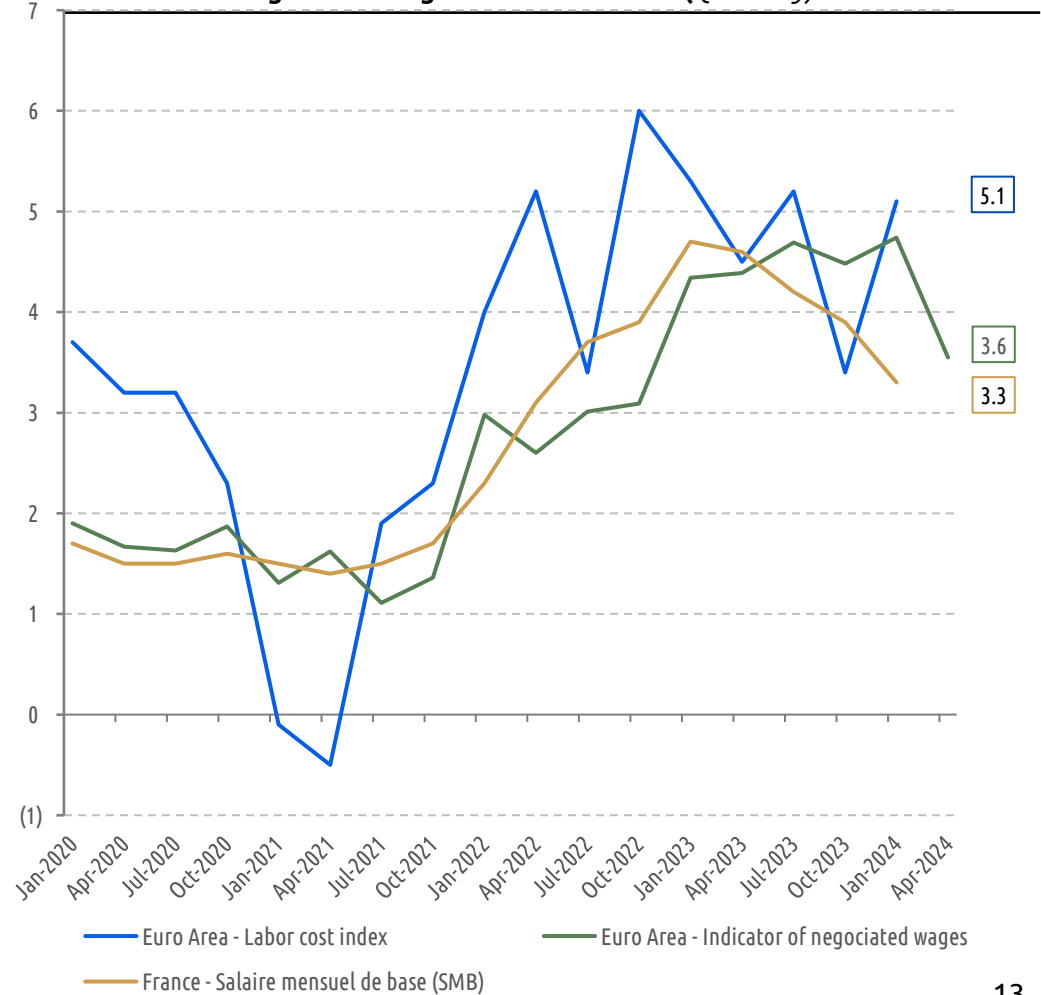
# Wage inflation remains higher than price inflation

However, it seems to be slowing down since the beginning of 2024.

Wage growth tracker (nominal wage growth of individuals) – US (Monthly)



Indicator of negotiated wages in the Euro Area (Quarterly)







## **C Inflation unbound**

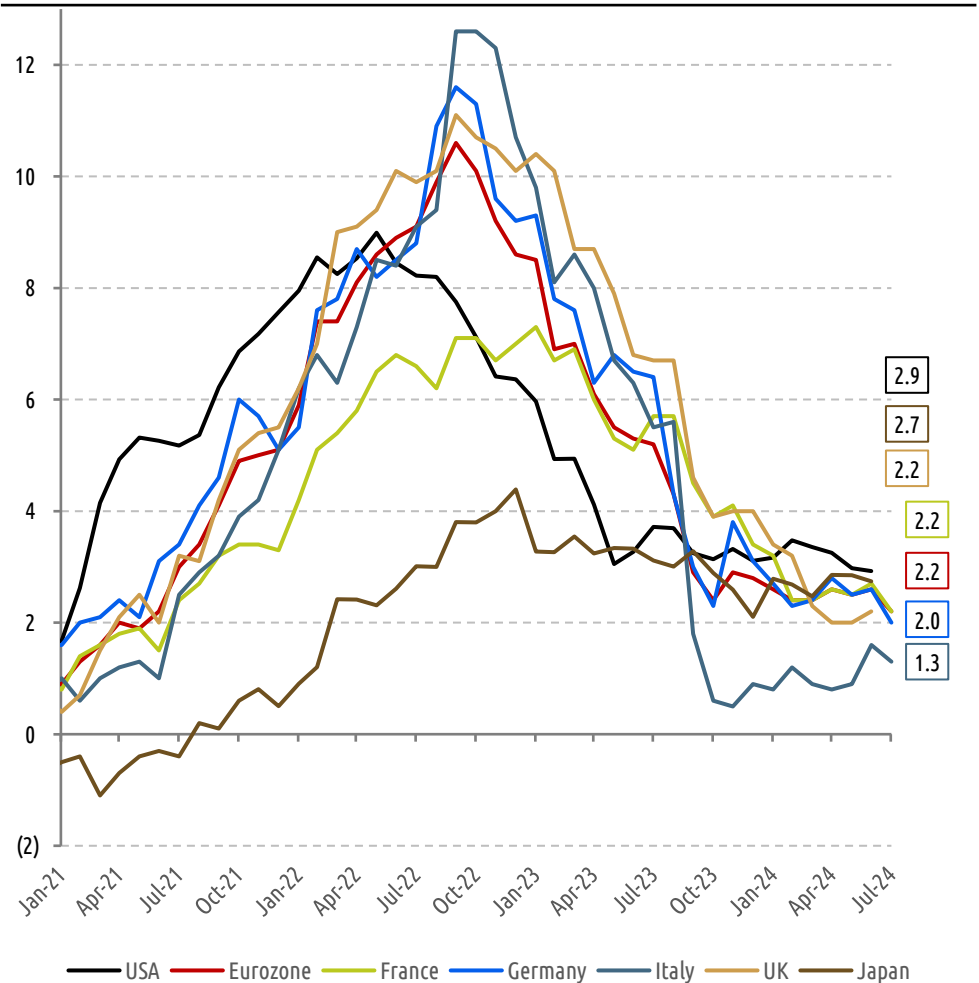
# Inflation come down from its peak, it is now plateauing.

Headline inflation is close to 2% in the Euro Area. Inflation finally went below 3% in the US while it reached the 2% threshold in the UK. Core inflation is slowly decreasing but remains higher than 2% in all countries.

CPI and core inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2023/2024											
Country	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>US</b>	3.2	3.1	3.3	3.1	3.2	3.5	3.4	3.3	3.0	2.9	-
<i>US core</i>	4.0	4.0	3.9	3.9	3.8	3.8	3.6	3.4	3.3	3.2	-
<b>Euro Area*</b>	2.9	2.4	2.9	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2
<i>Euro Area core*</i>	4.2	3.6	3.4	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8
<b>France*</b>	4.5	3.9	4.1	3.4	3.2	2.4	2.4	2.6	2.5	2.7	2.2
<i>France core*</i>	3.5	2.9	2.9	2.7	2.5	2.2	2.3	2.3	2.5	2.3	2.7
<b>Germany*</b>	3.0	2.3	3.8	3.1	2.7	2.3	2.4	2.8	2.5	2.6	2.0
<i>Germany core*</i>	4.2	3.5	3.4	3.4	3.5	3.2	2.9	3.5	3.3	3.3	3.0
<b>Italy*</b>	1.8	0.6	0.5	0.9	0.8	1.2	0.9	0.8	0.9	1.6	1.3
<i>Italy core*</i>	3.8	3.3	3.0	2.8	2.6	2.2	2.2	2.2	2.1	2.4	2.3
<b>UK</b>	4.6	3.9	4.0	4.0	3.4	3.2	2.3	2.0	2.0	2.2	-
<i>UK core</i>	5.7	5.1	5.1	5.1	4.5	4.2	3.9	3.5	3.5	3.3	-
<b>Japan</b>	3.3	2.9	2.6	2.1	2.8	2.7	2.5	2.9	2.9	2.7	-
<i>Japan core</i>	4.0	3.8	3.7	3.5	3.2	2.9	2.4	2.2	2.1	1.9	-

CPI Inflation (YoY % change) – since Jan 2021



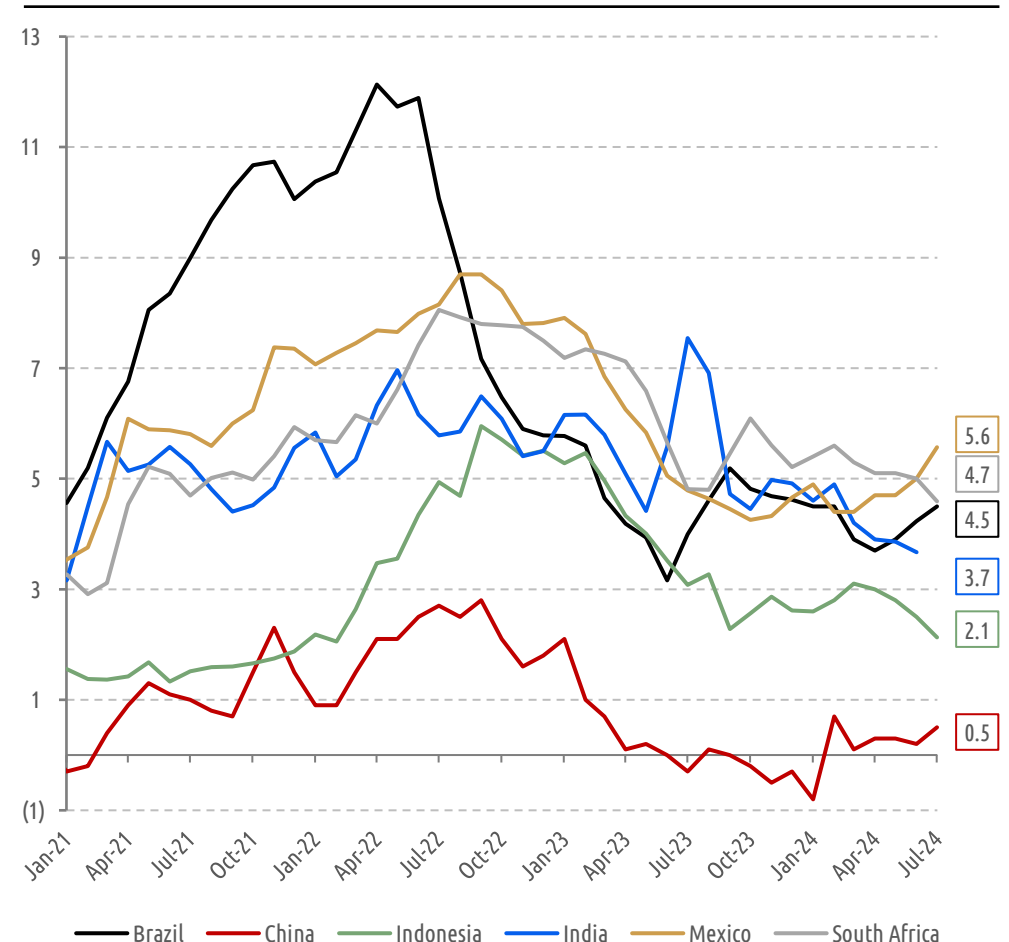
# Inflation in emerging economies is plateauing at rather high levels

China remains an extraordinary exception with a very low level of inflation. Indonesia is getting close to the 2% threshold.

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2023/2024												
Country	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
China	0.1	0.0	(0.2)	(0.5)	(0.3)	(0.8)	0.7	0.1	0.3	0.3	0.2	0.5
India	6.9	4.7	4.5	5.0	4.9	4.6	4.9	4.2	3.9	3.9	3.7	-
South Africa	4.8	5.5	6.1	5.6	5.2	5.4	5.6	5.3	5.1	5.1	5.0	4.7
Brazil	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	3.9	4.2	4.5
Mexico	4.6	4.5	4.3	4.3	4.7	4.9	4.4	4.4	4.7	4.7	5.0	5.6
Indonesia	3.3	2.3	2.6	2.9	2.6	2.6	2.8	3.1	3.0	2.8	2.5	2.1

CPI Inflation (YoY % change) – since Jan 2021



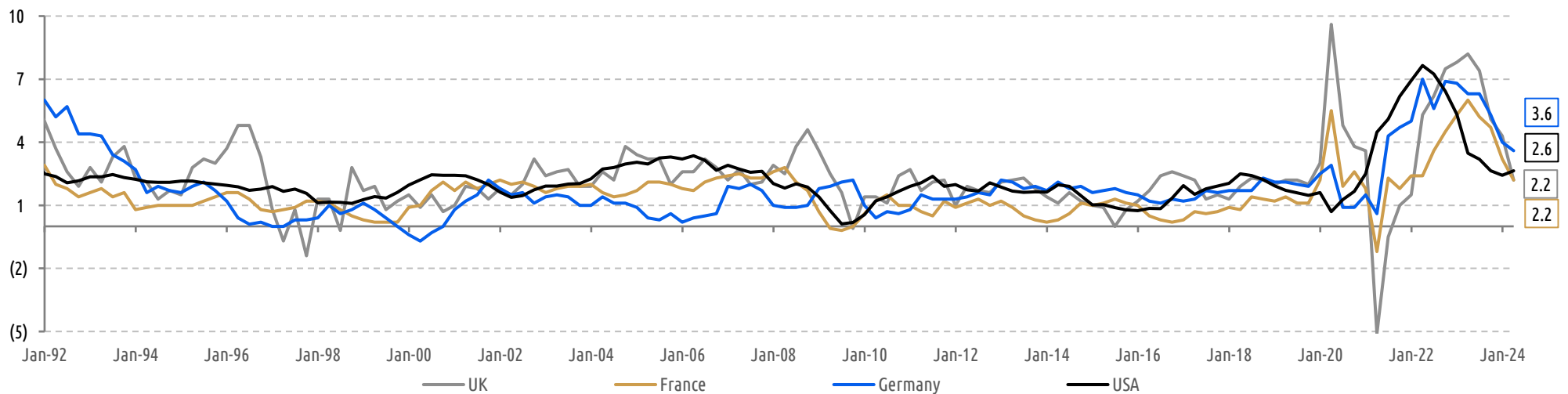
# Implied GDP deflators are strongly decreasing

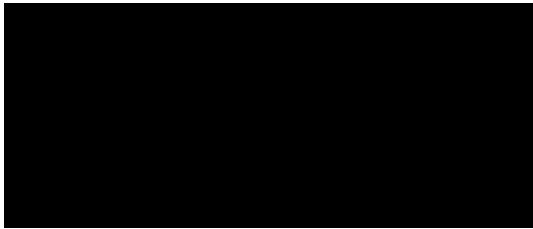
It became lower than headline inflation in the second quarter except for Germany.

## Quarterly implied GDP deflator

Implied GDP deflator (YoY % change)								
Country	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
USA	7.3	6.4	5.3	3.5	3.2	2.6	2.4	2.6
Germany	5.6	6.9	6.8	6.3	6.3	5.3	4.0	3.6
France	3.6	4.5	5.3	6.0	5.2	4.7	3.2	2.2
UK	6.2	7.5	7.8	8.2	7.4	5.1	4.3	2.2

## Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy



## **A In the US**

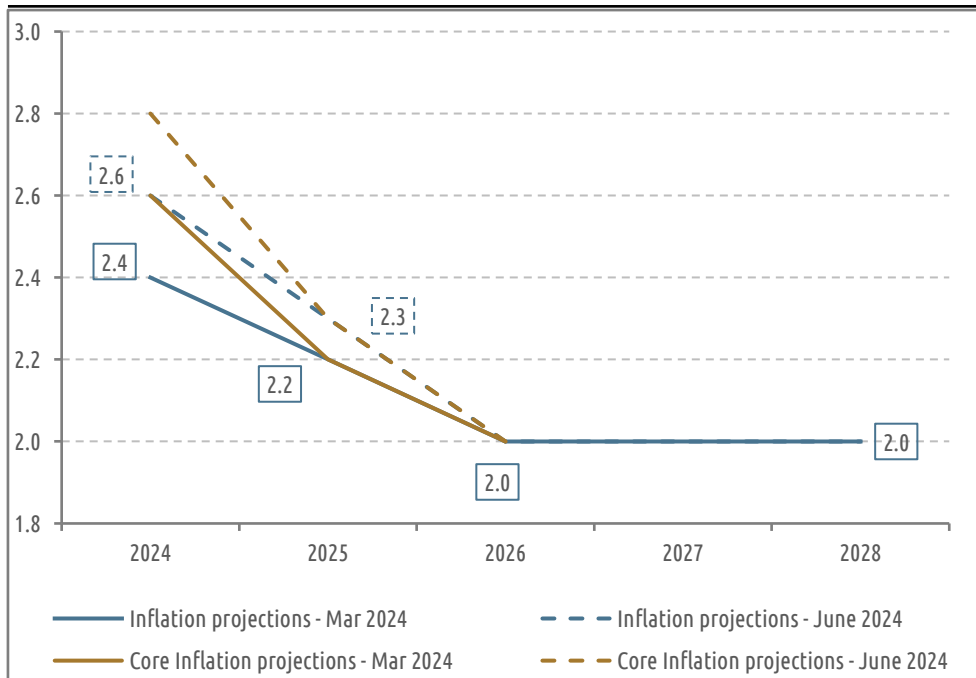
# Monetary policy decisions from the Fed (1/2)

The Fed decided to maintain interest rates at their levels in July as they consider that while labor market is cooling and inflation is going in the right direction, tensions remain high. President Powell explained that a cut in September is probable if inflation keeps decreasing.

## Personal consumption expenditures (PCE) – Monthly (YoY % change)

Price indexes for Personal Consumption Expenditures							
Indicator	01-24	02-24	03-24	04-24	05-24	06-24	07-24
PCE inflation	2.5	2.5	2.7	2.7	2.6	2.5	2.5

## PCE Inflation Projections as of June 2024 (%)



## Key considerations

- The target range of the federal fund rates was maintained at 5.25%-5.50% on July 31<sup>st</sup>.
- The decision comes at a surprise, a first cut was expected after already seven pauses since September. Interest rates are at their highest levels since 2001.
- However, the Fed revised up inflation projections from 2.4% to 2.6% for 2024 in June.
- Next meeting will be on September 18<sup>th</sup> A first 25bp cut is expected.

## Federal Reserve economic projections as of 11th June 2024

Indicator	2024	2025	2026	Longer run
Change in real GDP	2.1	2.0	2.0	1.8
Unemployment rate	4.0	4.2	4.1	4.2
Inflation	2.6	2.3	2.0	2.0
Federal funds rate	5.1	4.1	3.1	2.8

[W]e do not expect it will be appropriate to reduce the target range for the federal funds rate until we have gained greater confidence that inflation is moving sustainably toward 2 percent. The second-quarter's inflation readings have added to our confidence, and more good data would further strengthen that confidence

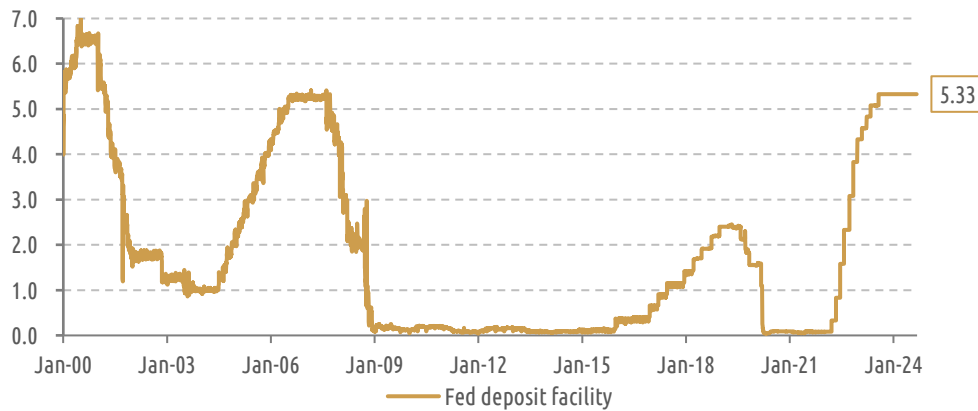




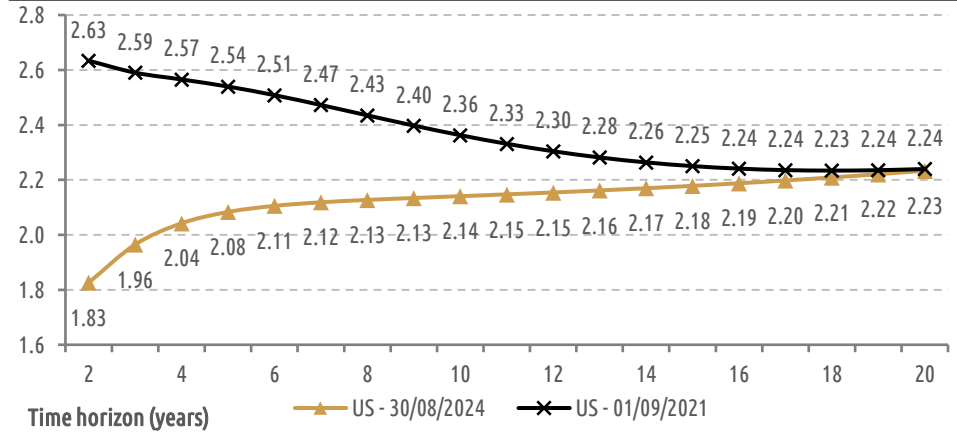
# Nominal long-term rates are at high levels

Real rates however are expected to stay around 2% in real terms.

**Federal funds interest rate**



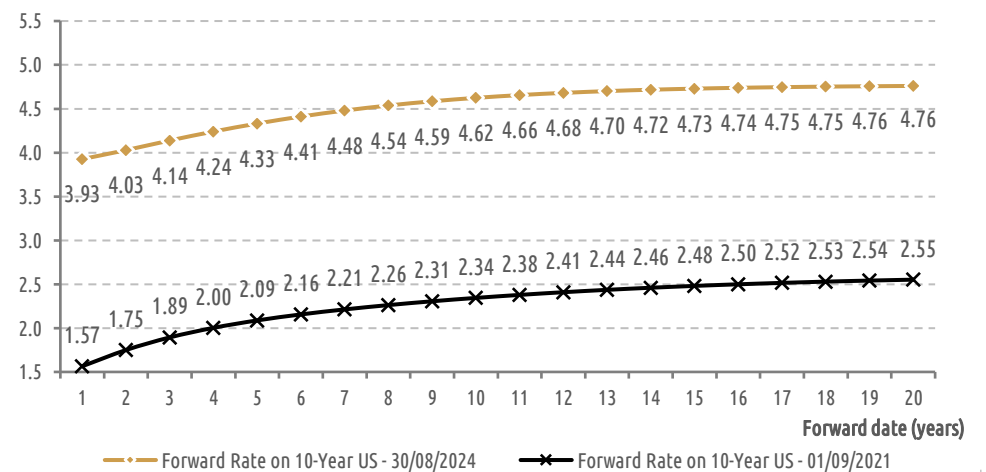
**Inflation Expectations – US (%)**



**10-Y Nominal yield – US**



**Forward Rates on 10-Year U.S. Treasuries (%)**



# The US yield curve is getting positive for the first time in two years

U.S. 10Yr/2Yr Spread – Since Jan. 1978



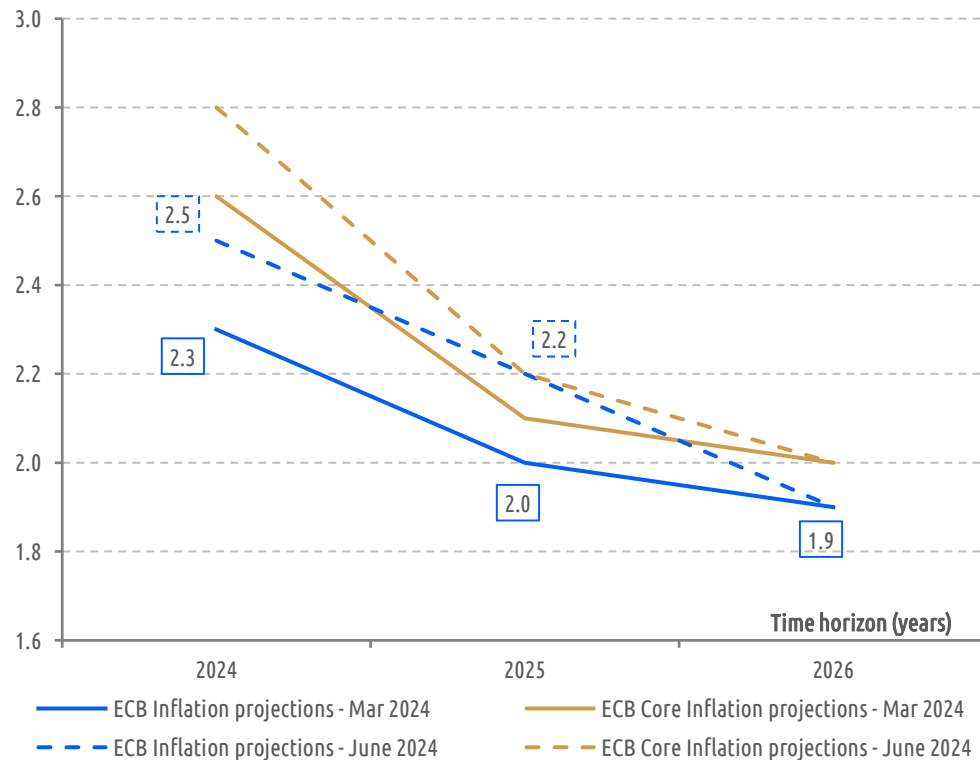


## **B In the Euro Area**

# The ECB kept its key interest rates unchanged in July

President Lagarde explained that ECB actions over the last few months have brought inflation down. However, wage growth is high and tensions on headline inflation remain. As such, the ECB decided to maintain their interest rates at their current levels.

Inflation expectations & projections as of June 6<sup>th</sup> 2024 (%)



## Key considerations

- The Governing Council decided to pause the decrease of its three key ECB interest rates. It comes after a cut by 25bp in its June meeting which was its first cut since 2019 after nine months of holding rates steady.
- Looking ahead, ECB staff have slightly revised upwards their inflation projections. Headline inflation is now expected to average 2.5% in 2024 while core inflation should reach 2.8%. However, they also revised their output growth projections upwards for 2024 from 0.6% to 0.9%.
- The next meeting is set on September 12<sup>th</sup>. The ECB hinted that the interest rate should remain at its current level.

ECB economic projections as of June 6 <sup>th</sup> 2024			
Indicator	2024	2025	2026
Change in real GDP	0.9	1.4	1.6
Unemployment rate	6.5	6.5	6.3
Inflation	2.5	2.2	1.9

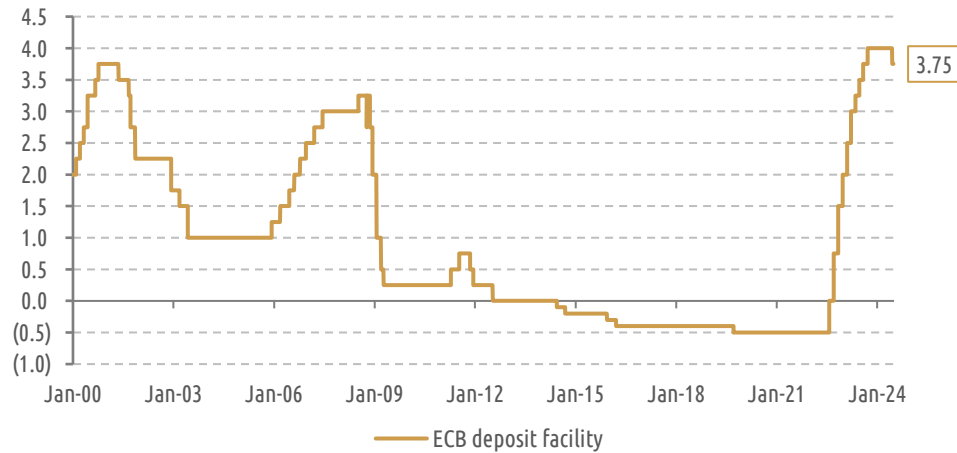
“domestic price pressures are still high, services inflation is elevated and headline inflation is likely to remain above the target well into next year.”

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, JULY 18<sup>TH</sup> 2024

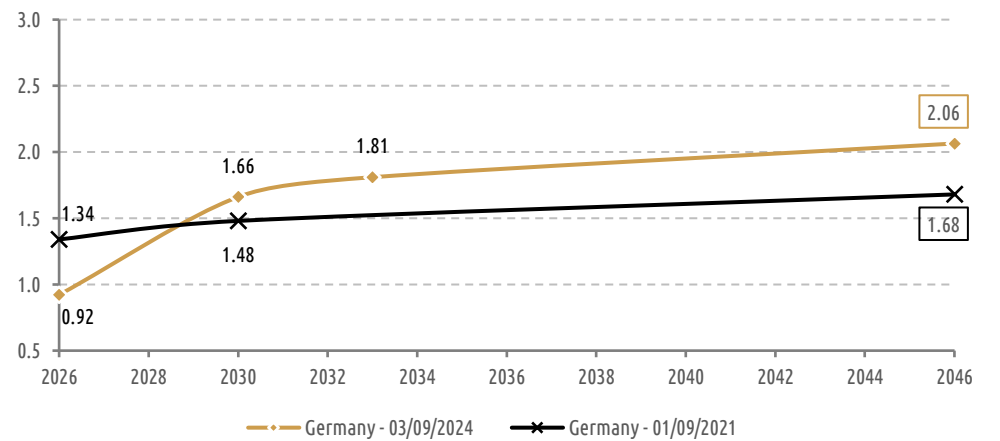
# In the Eurozone, nominal rates are going up again, after having decreased following the fall of inflation

Expected real rates, however, are near zero in the longer run. ECB deposit rates decreased to 3.75%.

ECB deposit rate



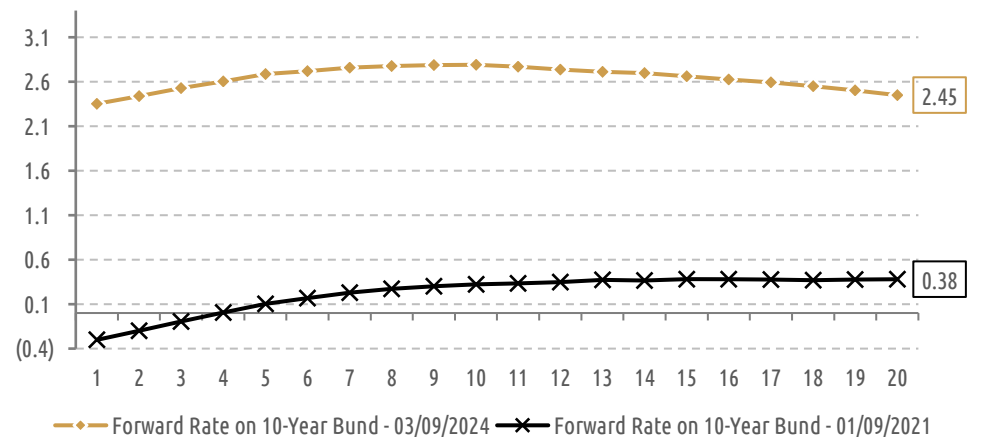
Inflation Expectations<sup>1</sup> - Germany (%)



10-Y Nominal yield – German Bund



Forward Rates on 10-Year German Bund (%)



# The German yield curve has been inverted for 18 months, for the first time since 2008

It is now very close to zero, it should soon follow the US yield curve and be positive again.

**Bund 2Yr/10Yr Spread – Since Jan 1998**



# After an appreciation at the end of 2022, the Euro has been rather stable

It slightly appreciated during the summer after the Fed signaled it would soon cut his rates.

Nominal Foreign exchange rate in historical perspective – Since Jan. 1999

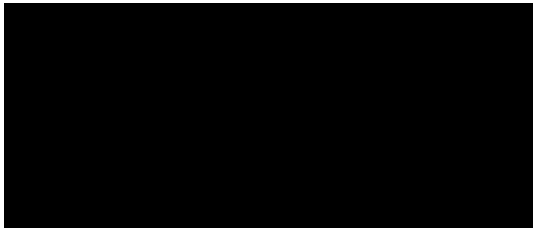


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“The level of the euro matters significantly for imported inflation, [...]. A euro that is too weak would go against our price stability objective”

BANQUE DE FRANCE VILLEROY DE GALHAU, 06 JUNE 2022



### **III Impact on yields and spreads**



# In Europe, sovereign yields remain at particularly high levels

Despite their strong decrease during the second semester of 2023. The spread between France and countries of the periphery has been decreasing.

Italian, Greek and French 10-Y yields – Since Jan. 2021



# Tensions on spreads have moderately eased off for the periphery since their peak in 2022

For France, spreads increased after the results of the European and legislative elections and have not returned to the 50bp medium-term value.

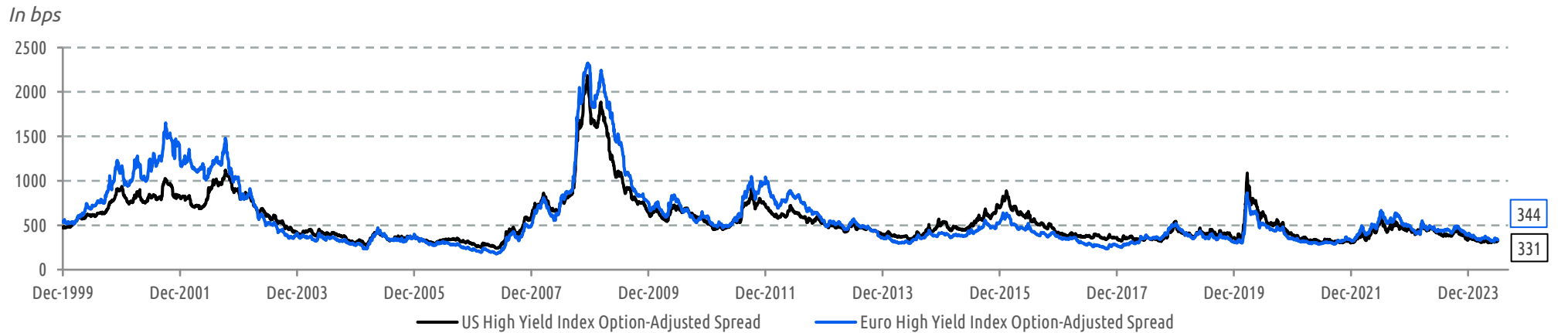
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



# High-yield corporate-bond spreads have been decreasing in the last few months both in the US and the Euro Area.

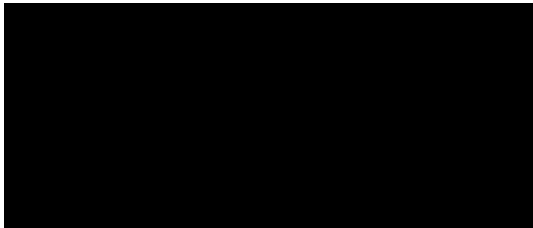
They reached their lowest levels since the beginning of 2022. The spread between the Euro Area and the US has also been decreasing

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



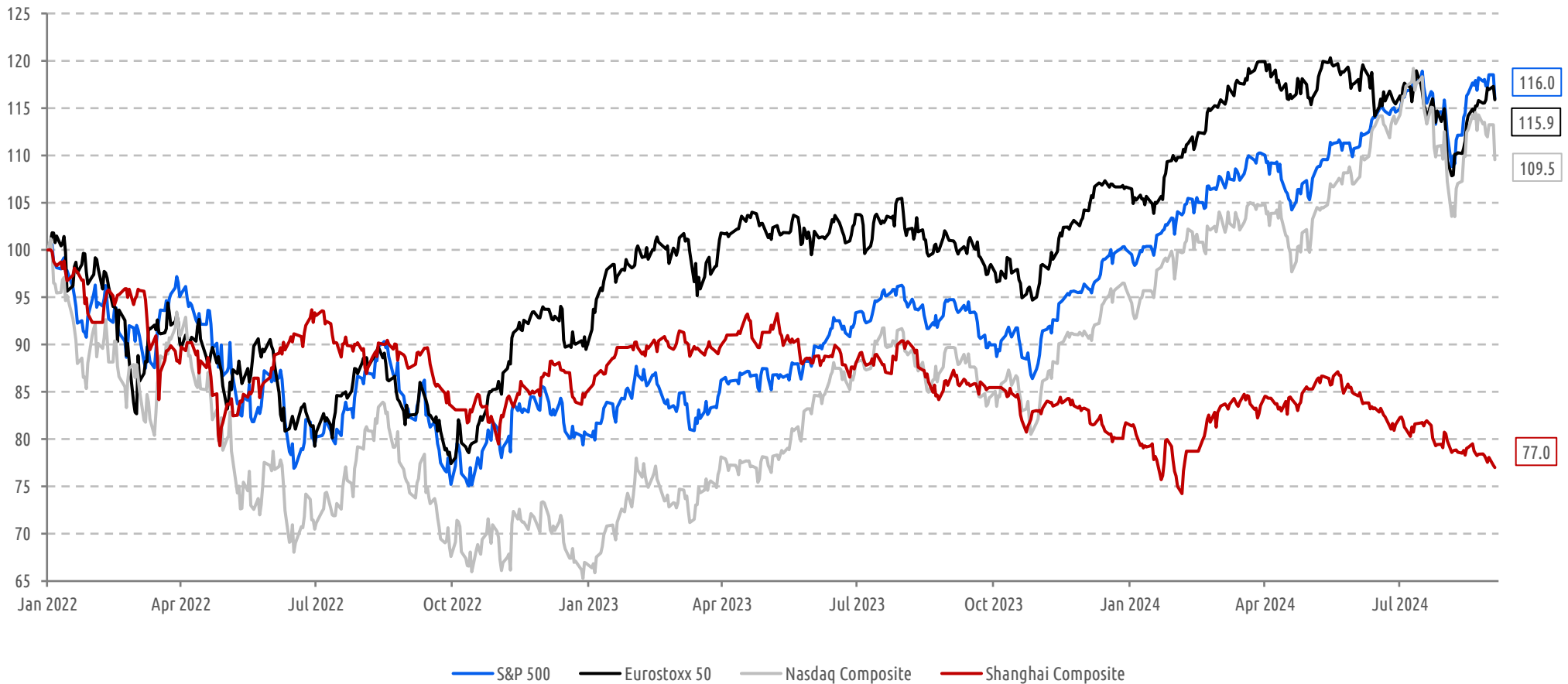


## **IV Impact on stock markets**

# Stock-market indices have strongly increased during the last few of months, except for the Shanghai Composite

The Shanghai composite has dropped in the last few months. It remains 23% lower than its pre-war level. Other indices dropped in August after fear of a US recession. But there are back to their July levels.

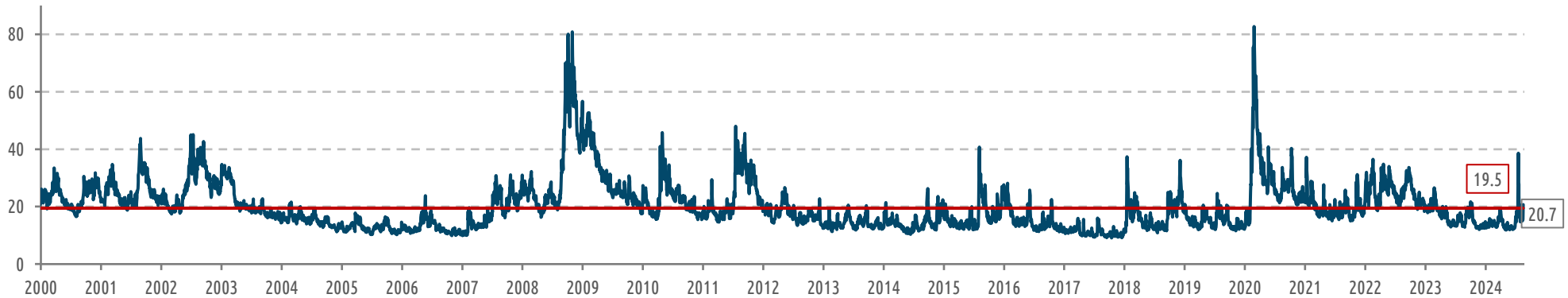
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



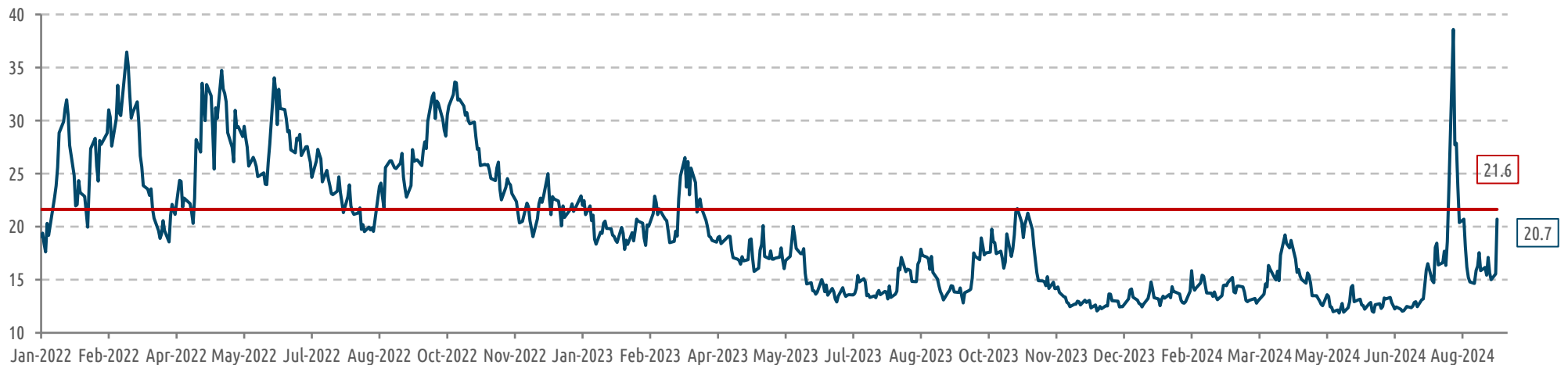
# The VIX index surged at the beginning of August over fear of economic growth

It is now close to his long-term average.

VIX index – Since 2000

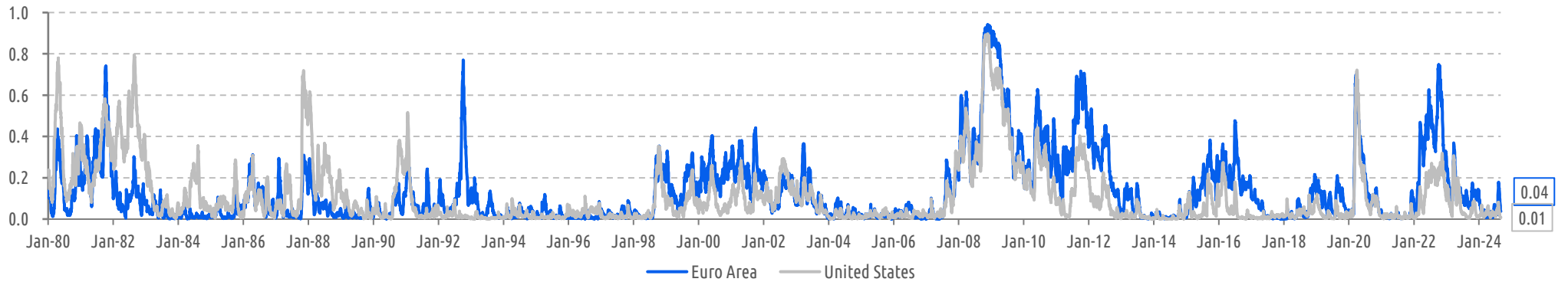


VIX index – Since 2022

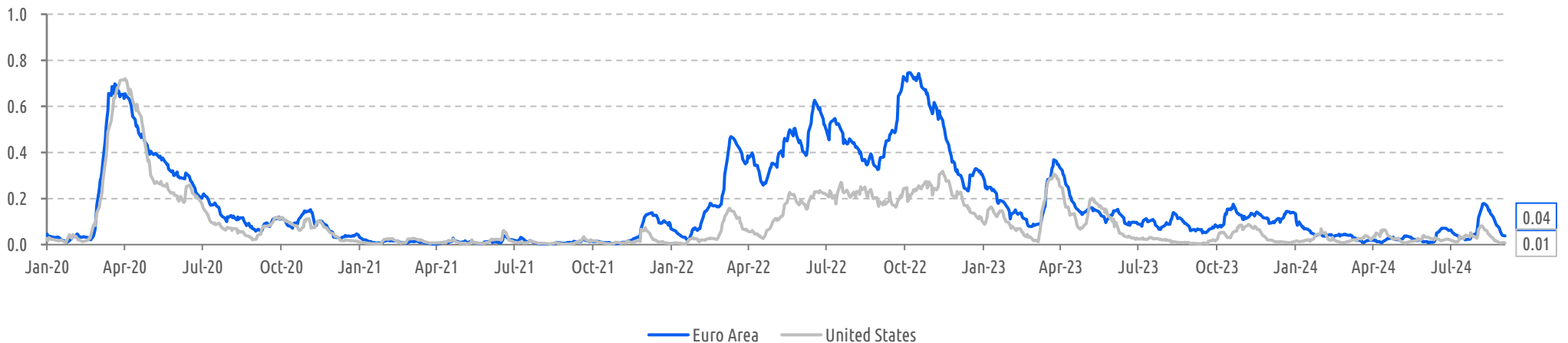


# Financial stress indicators returned to pre-war levels

**Composite Indicator of Systemic Stress (daily) – Since Jan. 1980**



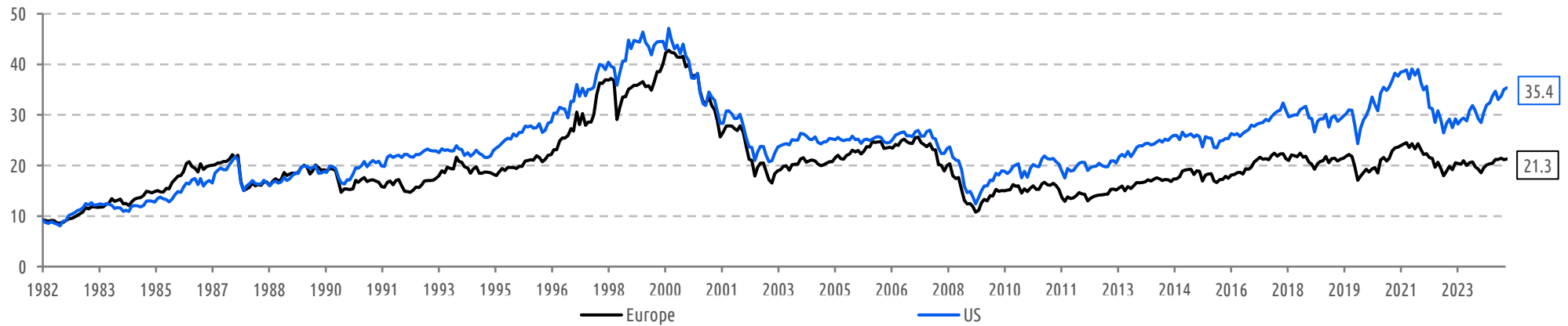
**Composite Indicator of Systemic Stress (daily) – Since Jan. 2020**



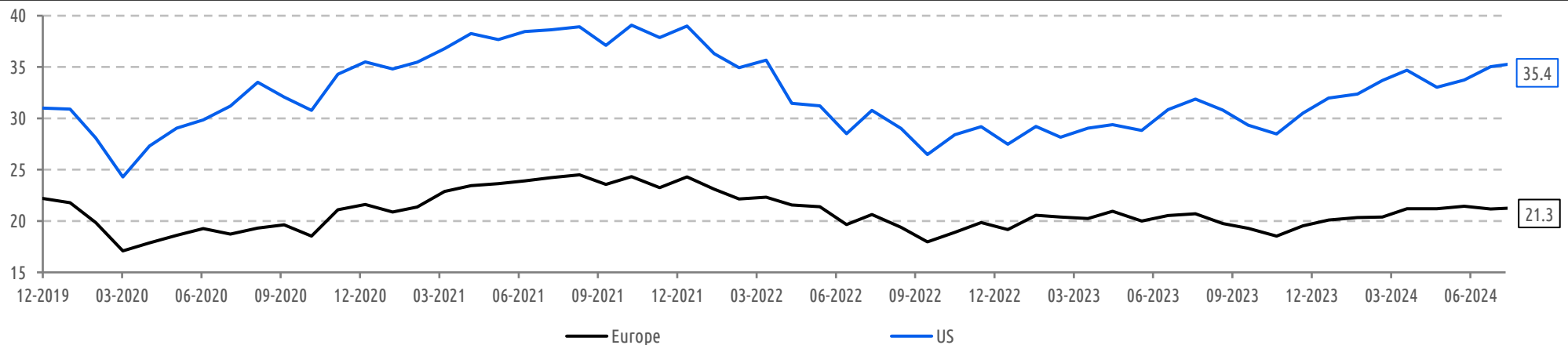
# Shiller CAPE ratio is higher in the US than in Europe

Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020







## V Appendix

## Links to DBnomics data

Page #	Graph / Table	Web link
4	Quarterly GDP growth (% change over the previous period) – Germany	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-germany">OECD/KEI/NAEXKP01.DEU.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Eurozone	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-eurozone">OECD/KEI/NAEXKP01.EA19.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – France	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-france">OECD/KEI/NAEXKP01.FRA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – UK	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-uk">OECD/KEI/NAEXKP01.GBR.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Italy	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-italy">OECD/KEI/NAEXKP01.ITA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Japan	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-japan">OECD/KEI/NAEXKP01.JPN.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – US	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-us">OECD/KEI/NAEXKP01.USA.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – China	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-china">OECD/DP LIVE/CHN.QGDP.TOT.PC CHGPP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Brazil	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-brazil">OECD/KEI/NAEXKP01.BRA.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Mexico	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-mexico">OECD/KEI/NAEXKP01.MEX.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – South Africa	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-south-africa">OECD/KEI/NAEXKP01.ZAF.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Indonesia	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-indonesia">OECD/KEI/NAEXKP01.IDN.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – India	<a href="https://data.oecd.org/gdp/quarterly-gdp-growth-india">OECD/KEI/NAEXKP01.IND.GP.Q</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
6	General government debt - Germany	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=sdg_10q_ggdebt&amp;lang=en">Eurostat/gov_10q_ggdebt/Q.GD.S13.PC_GDP.DE</a>
6	General government debt – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=sdg_10q_ggdebt&amp;lang=en">Eurostat/gov_10q_ggdebt/Q.GD.S13.PC_GDP.FR</a>
6	General government debt – United Kingdom	<a href="https://www.ons.gov.uk/economy/governmentanddepartments/departmentforworkandpensions/indicators/ONS/EDP1/YEQJ.Q">ONS/EDP1/YEQJ.Q</a>
6	General government deficit – United States	<a href="https://www.bea.gov/data/government/deficit-and-debt/GDP/NIPA-T30100/AD01RC-Q">BEA/NIPA-T30100/AD01RC-Q</a>
6	General government deficit – Germany	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=sdg_teina205&amp;lang=en">Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.DE</a>
6	General government deficit – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=sdg_teina205&amp;lang=en">Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.FR</a>
6	General government deficit – United Kingdom	<a href="https://www.ons.gov.uk/economy/governmentanddepartments/departmentforworkandpensions/indicators/ONS/UKEA/CT8O.Q">ONS/UKEA/CT8O.Q</a>
7	Consumer confidence index – United States	<a href="https://www.oecd.org/economy/indicators/CLI/CSCICP03.USA.M">OECD/MEI_CLI/CSCICP03.USA.M</a>
7	Consumer confidence index – Germany	<a href="https://www.oecd.org/economy/indicators/CLI/CSCICP03.DEU.M">OECD/MEI_CLI/CSCICP03.DEU.M</a>
7	Consumer confidence index – France	<a href="https://www.oecd.org/economy/indicators/CLI/CSCICP03.FRA.M">OECD/MEI_CLI/CSCICP03.FRA.M</a>
7	Consumer confidence index – United Kingdom	<a href="https://www.oecd.org/economy/indicators/CLI/CSCICP03.GBR.M">OECD/MEI_CLI/CSCICP03.GBR.M</a>
7	Business confidence index – United States	<a href="https://www.oecd.org/economy/indicators/CLI/BSCICP03.USA.M">OECD/MEI_CLI/BSCICP03.USA.M</a>
7	Business confidence index – Germany	<a href="https://www.oecd.org/economy/indicators/CLI/BSCICP03.DEU.M">OECD/MEI_CLI/BSCICP03.DEU.M</a>
7	Business confidence index – France	<a href="https://www.oecd.org/economy/indicators/CLI/BSCICP03.FRA.M">OECD/MEI_CLI/BSCICP03.FRA.M</a>
7	Business confidence index – United Kingdom	<a href="https://www.oecd.org/economy/indicators/CLI/BSCICP03.GBR.M">OECD/MEI_CLI/BSCICP03.GBR.M</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
9	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	<a href="https://www.dbnomics.com/ICE/DUTCH_TTF_GAS_FUTURES/D.5614690">ICE/DUTCH TTF GAS FUTURES/D.5614690</a>
10	% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor	<a href="https://www.dbnomics.com/EC/CONSTRUCTION/TOT.2.F5S.EU.M">EC/CONSTRUCTION/TOT.2.F5S.EU.M</a>
11	Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly	<a href="https://www.dbnomics.com/OECD/MEI/EA20.LRHUTTTT.STSA.Q">OECD/MEI/EA20.LRHUTTTT.STSA.Q</a> <a href="https://www.dbnomics.com/Eurostat/jvs_q_nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19">Eurostat/jvs_q_nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19</a>
11	Beveridge curve – United States (Q1-17 – Q2-22), Monthly	<a href="https://www.dbnomics.com/BLS/ln/LNS14000000">BLS/ln/LNS14000000</a> <a href="https://www.dbnomics.com/BLS/jt/JTS0000000000000000JOR">BLS/jt/JTS0000000000000000JOR</a>
11	Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted, Monthly	<a href="https://www.dbnomics.com/Eurostat/ei_lmhr_m/M.PC_ACT.SA.LM-UN-T-TOT.EA20">Eurostat/ei_lmhr_m/M.PC_ACT.SA.LM-UN-T-TOT.EA20</a>
12	Beveridge curve - France, Quarterly	<a href="https://www.dbnomics.com/Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR">Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR</a> <a href="https://www.dbnomics.com/INSEE/CHOMAGE-TRIM-NATIONAL/T.CTTXC.TAUX.FR-D976.0.00-.POURCENT.CVS.FALSE">INSEE/CHOMAGE-TRIM-NATIONAL/T.CTTXC.TAUX.FR-D976.0.00-.POURCENT.CVS.FALSE</a>
12	Beveridge curve - Germany, Quarterly	<a href="https://www.dbnomics.com/Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.DE">Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.DE</a> <a href="https://www.dbnomics.com/DESTATIS/81000BV001/DG.BV4SB.ERW089">DESTATIS/81000BV001/DG.BV4SB.ERW089</a>
12	Unemployment according to ILO definition - Total – France – Seasonally adjusted, Monthly	<a href="https://www.dbnomics.com/Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.FR">Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.FR</a>
12	Unemployment according to ILO definition - Total – Germany – Seasonally adjusted, Monthly	<a href="https://www.dbnomics.com/Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.DE">Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.DE</a>
13	Wage growth tracker – France (Quarterly)	<a href="https://www.dbnomics.com/INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016">INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
15	CPI Inflation (YoY % change) – United States	<a href="https://www.bls.gov/charts/cpi-inflation/cpi-usa-annual-percent-change.html">BLS/cu/CUSR0000SA0</a> <a href="https://www.bls.gov/charts/cpi-inflation/cpi-usa-annual-percent-change.html">BLS/cu/CUSR0000SA0L1E</a>
15	CPI Inflation (YoY % change) – Eurozone	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.CP00.EA</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.EA</a>
15	CPI Inflation (YoY % change) – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.CP00.FR</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.FR</a>
15	CPI Inflation (YoY % change) – France INSEE	<a href="https://www.insee.fr/fr/statistiques/1515151?geo=FRANCE">INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE</a> <a href="https://www.insee.fr/fr/statistiques/1515151?geo=FRANCE">INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE</a>
15	CPI Inflation (YoY % change) – Germany	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.CP00.DE</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.DE</a>
15	CPI Inflation (YoY % change) – Italy	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.CP00.IT</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.IT</a>
15	CPI Inflation (YoY % change) – United Kingdom	<a href="https://www.ons.gov.uk/economy/inflationandcosts/tables/m23d7g7m">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/economy/inflationandcosts/tables/m23dko8m">ONS/MM23/DKO8.M</a>
15	CPI Inflation (YoY % change) – Japan	<a href="https://www.stat.go.jp/english/press/cpi/cpi001.htm">STATJP/CPIm/001</a> <a href="https://www.stat.go.jp/english/press/cpi/cpi740.htm">STATJP/CPIm/740</a>
16	CPI Inflation (YoY % change) – South Africa	<a href="https://data.oecd.org/cpi/cpi-south-africa.htm">OECD/KEI/CPALTT01.ZAF.GY.M</a>
16	CPI Inflation (YoY % change) - Brazil	<a href="https://data.oecd.org/cpi/cpi-brazil.htm">OECD/KEI/CPALTT01.BRA.GY.M</a>
16	CPI Inflation (YoY % change) – China	<a href="https://data.oecd.org/cpi/cpi-china.htm">OECD/KEI/CPALTT01.CHN.GY.M</a>
16	CPI Inflation (YoY % change) – Indonesia	<a href="https://data.oecd.org/cpi/cpi-indonesia.htm">OECD/KEI/CPALTT01.IDN.GY.M</a>
16	CPI Inflation (YoY % change) – India	<a href="https://data.oecd.org/cpi/cpi-india.htm">OECD/KEI/CPALTT01.IND.GY.M</a>
16	CPI Inflation (YoY % change) – Mexico	<a href="https://data.oecd.org/cpi/cpi-mexico.htm">OECD/KEI/CPALTT01.MEX.GY.M</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
17	Quarterly implied GDP deflator – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?tab=table&amp;init=1&amp;language=en&amp;plugin=1&amp;code=namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE">Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE</a>
17	Quarterly implied GDP deflator – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?tab=table&amp;init=1&amp;language=en&amp;plugin=1&amp;code=namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR">Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR</a>
17	Quarterly implied GDP deflator - United Kingdom	<a href="https://www.ons.gov.uk/economy/inflationandcosts/quarterlyimpliedgdpdeflator">ONS/QNA/IHYU.Q</a>
17	Quarterly implied GDP deflator - United States	<a href="https://www.bea.gov/nipaweb/tables?nips=1&amp;table=NIPAT10109&amp;series=A191RD-Q&amp;unit=1">BEA/NIPA-BEA/NIPA-T10109/A191RD-Q/A191RD-Q</a>
20	Personal consumption expenditures (PCE)	<a href="https://www.bea.gov/nipaweb/tables?nips=1&amp;table=NIPAT20804&amp;series=DPCERG-M&amp;unit=1">BEA/NIPA-T20804/DPCERG-M</a>
23	10-Y Nominal yield – US	<a href="https://www.federalreserve.gov/releases/h15/html/riflfgcy10.htm">FED/H15/RIFLGFCY10_N.B</a>
24	Yield curve – US	<a href="https://www.federalreserve.gov/releases/h15/html/riflfgcm03.htm">FED/H15/RIFLGFCM03_N.B</a>
27	10-Y Nominal yield – German Bund	<a href="https://www.buba.de/BBK01/WT1010">BUBA/BBK01/WT1010</a>
27	Inflation Expectations - Germany	<a href="https://www.buba.de/BBSSY/D.KCP.EUR.A607.DE0001102523.A">BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A</a>
27	Forward Rates on 10-Year German Bund	<a href="https://www.buba.de/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A.Z.Z.A">BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A.Z.Z.A</a>
27	Yield curve – Germany	<a href="https://www.buba.de/BBSSY/D.KCP.EUR.A607.DE0001102523.A">BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
28	Nominal Foreign exchange rate in historical perspective	<a href="#">BUBA/BBEX3/D.USD.EUR.BB.AC.000</a>
30	Italian 10-Y yield	<a href="#">Eurostat/irt_lt_mcpy_d/D.MCBY.IT</a>
30	Greek 10-Y yield	<a href="#">Eurostat/irt_lt_mcpy_d/D.MCBY.EL</a>
30	French 10-Y yield	<a href="#">Eurostat/irt_lt_mcpy_d/D.MCBY.FR</a>
30	German 10-Y yield	<a href="#">Eurostat/irt_lt_mcpy_d/D.MCBY.DE</a>
36	Composite Indicator of Systemic Stress (daily) – Euro Area	<a href="#">ECB/CISS/D.U2.Z0Z.4F.EC.SS_CIN.IDX</a>
36	Composite Indicator of Systemic Stress (daily) – United States	<a href="#">ECB/CISS/D.US.Z0Z.4F.EC.SS_CIN.IDX</a>