

CEPREMAP / DBNOMICS

Macroeconomic Outlook – October 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
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
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- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment
- Questions and comments about the presentation can be addressed at jocelyn.maillard@cepremap.org

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, with the fall of inflation, a loosening of monetary policy has started. The ECB decreased its rates in June and again in September for the first time since 2019 each time by 25bp and the Fed cut its rates by 50bp and expects another 50bp cut in 2024.
- Core inflation was below 2% in Europe in September 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 decreased over the past 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	The growth slowdown	3
B	The seeds of inflation	8
C	Inflation unbound	14
II	MONETARY POLICY	18
A	In the US	19
B	In the Euro Area	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 expects low growth for 2024 for European countries and high growth for the US.

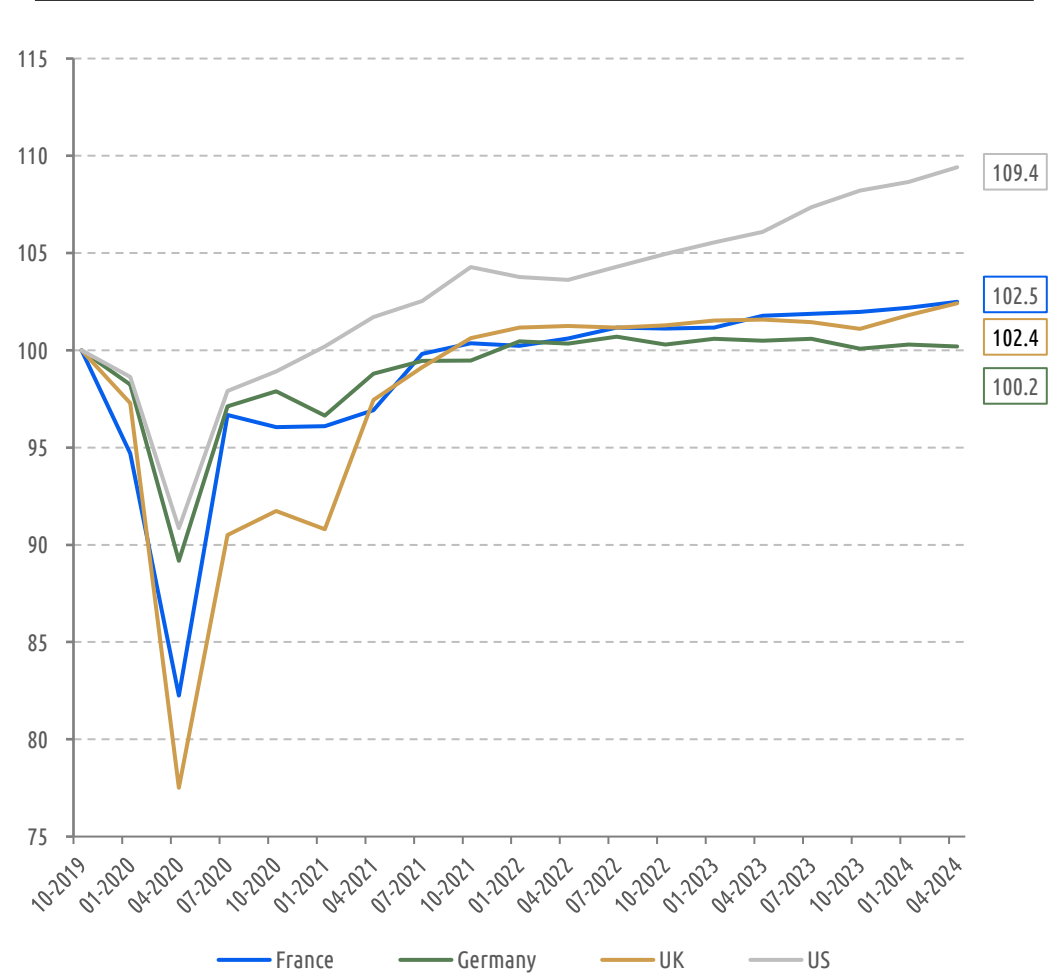
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
Euro Area	(6.1) ¹	5.9	3.5	0.5	0.7	1.3
<i>Germany</i>	(3.8)	3.1	1.9	(0.1)	0.1	1.0
<i>France</i>	(7.5)	6.4	2.5	0.9	1.1	1.2
<i>Italy</i>	(9.0)	8.3	4.1	1.0	0.8	1.1
UK	(10.4)	8.7	4.4	(0.3)	1.1	1.2
USA	(2.2)	5.8	1.9	2.5	2.6	1.6
Japan	(4.2)	2.2	1.0	1.9	(0.1)	1.4

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

Quarterly GDP growth rate %										
Country	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
Euro Area	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
UK	0.5	0.1	(0.1)	0.1	0.3	0.0	(0.1)	(0.3)	0.7	0.6
USA	(0.5)	(0.1)	0.7	0.6	0.6	0.5	1.2	0.8	0.4	0.7
Japan	(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 while South Africa and Mexico remain with a low growth.

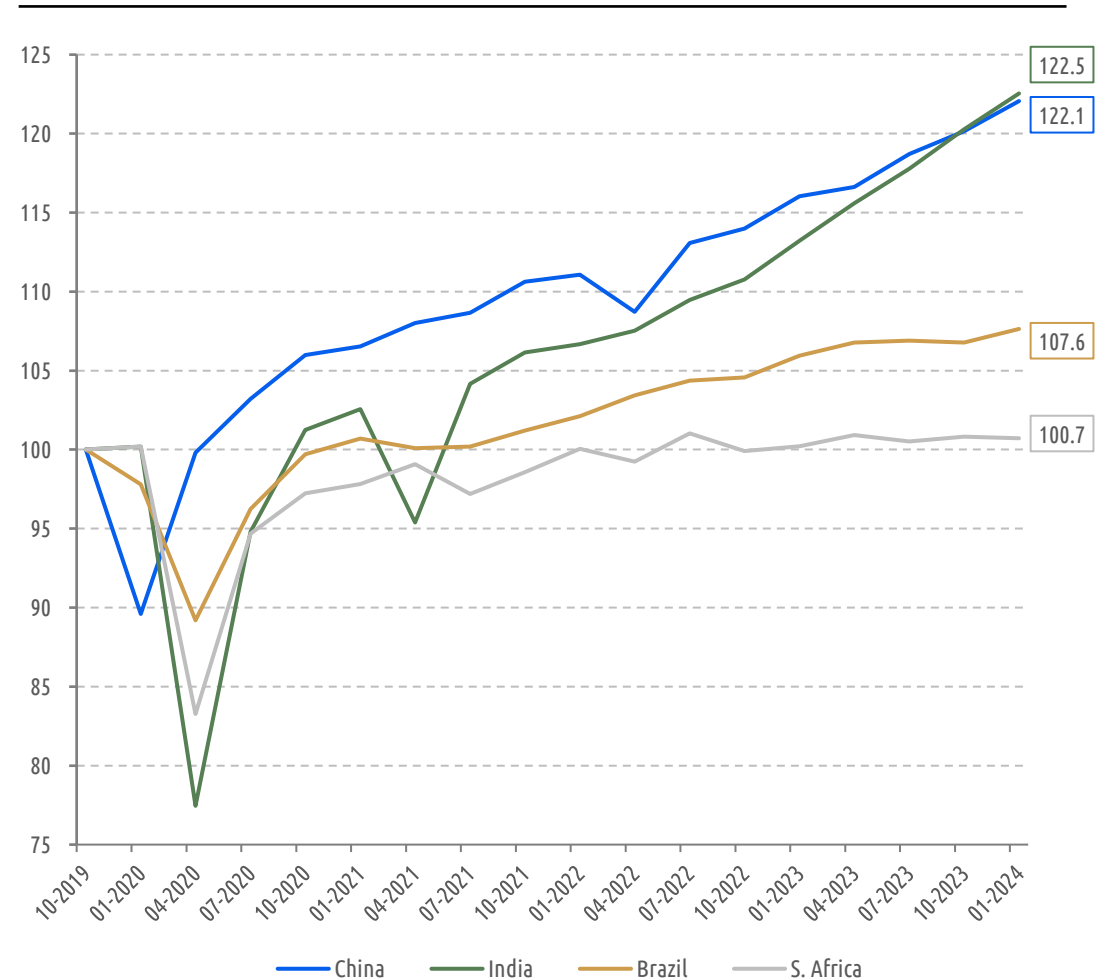
Yearly GDP growth rate (YoY % change)

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	2.9	2.6
India	(5.8)	9.1	7.0	7.8	6.7	6.8
Mexico	(8.0)	5.7	3.9	3.2	1.4	1.2
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	18	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

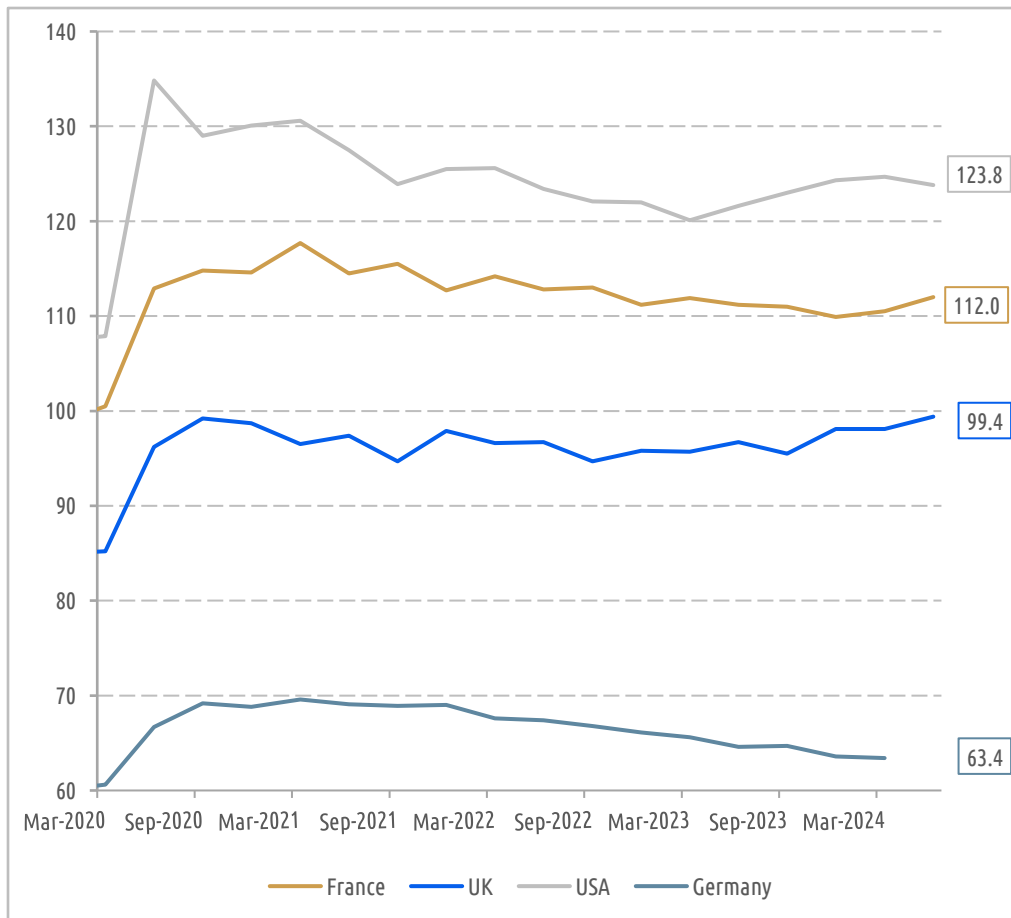
Quarterly GDP (base 100 in 2019-Q4)



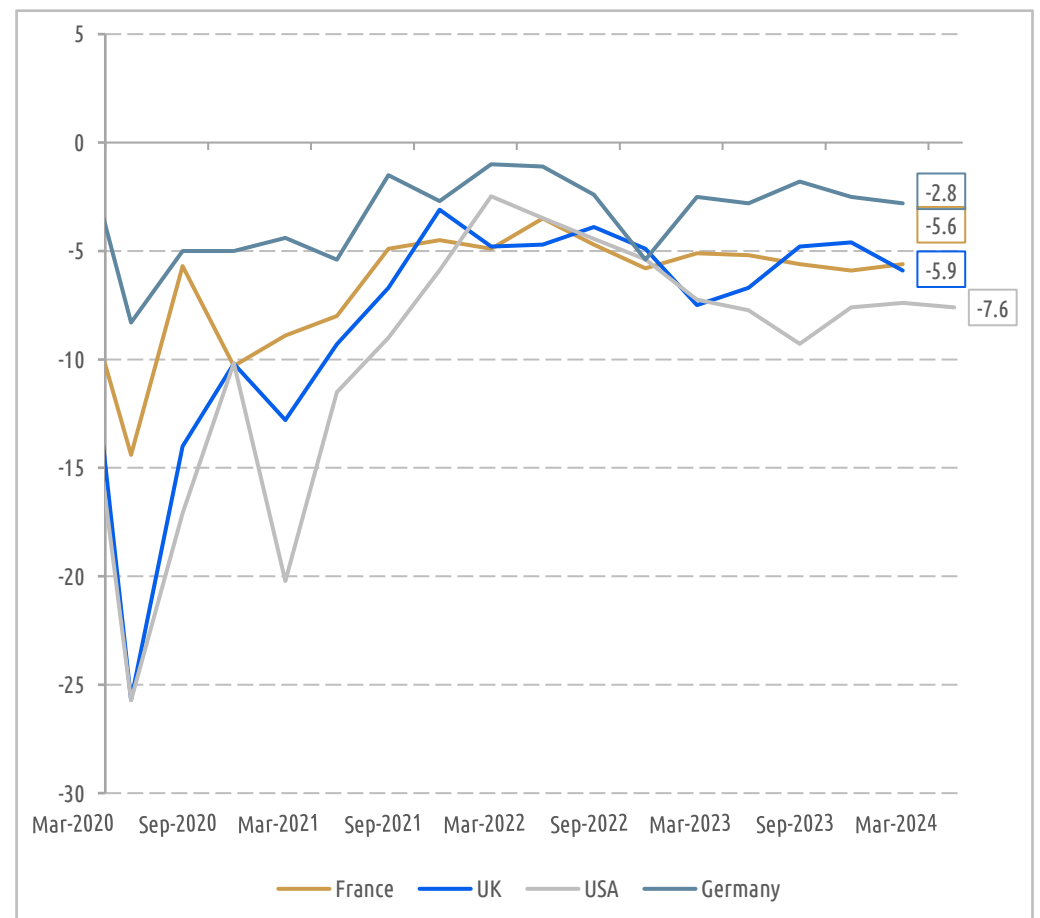
Government debts have reached a new plateau in G4 countries¹

Inflation acted as a moderating factor on the evolution on debt ratios. Debt-to-GDP ratio increased to 112% for the second 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



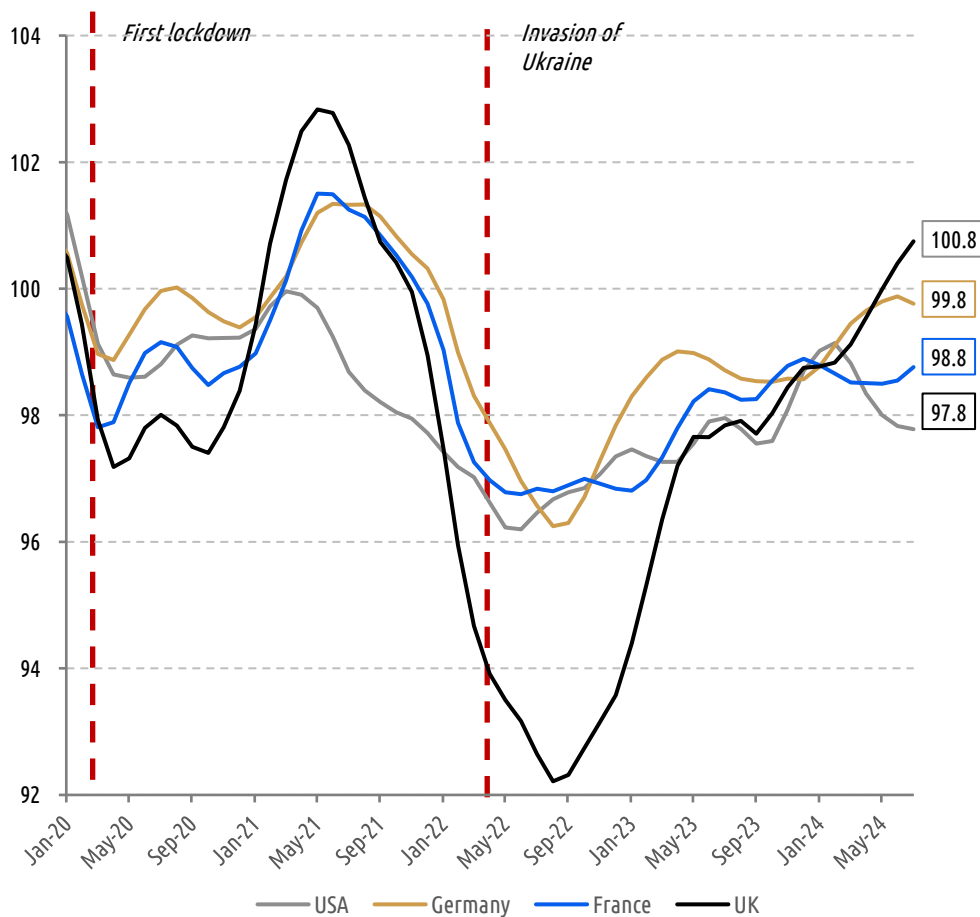
General Government deficit (% of GDP) – Since 2020



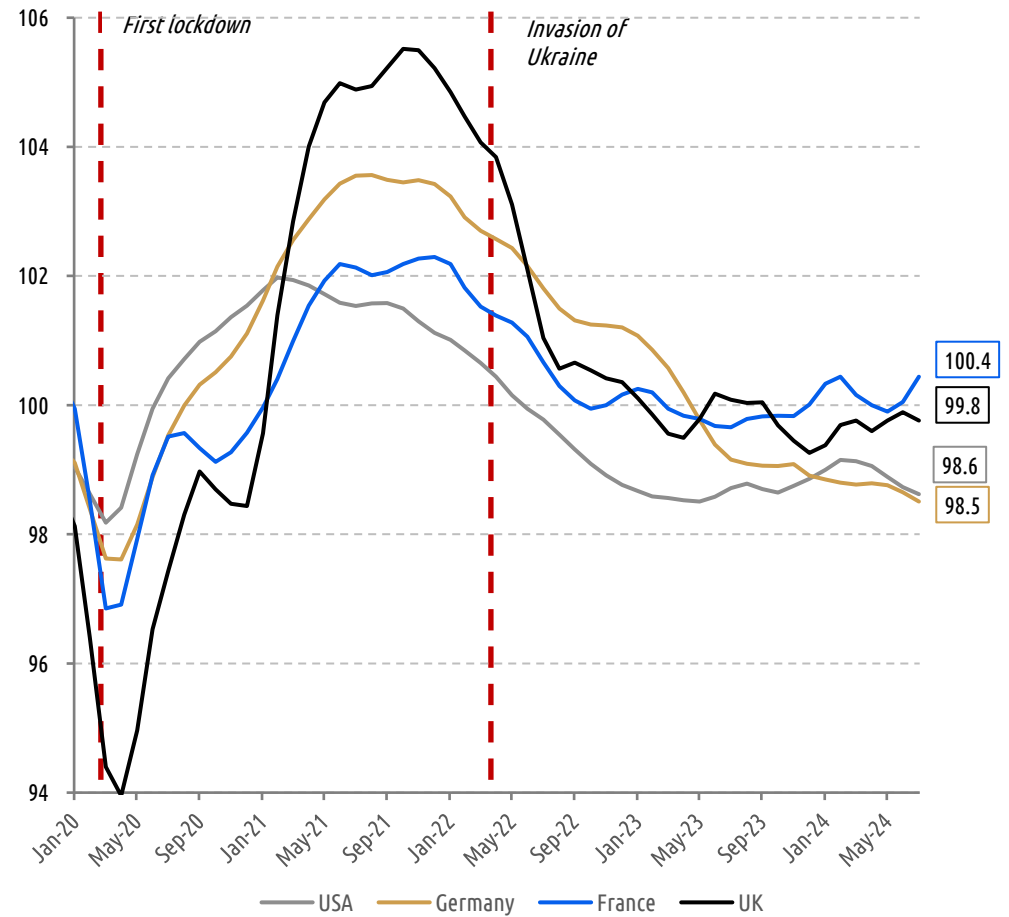
Consumer and business confidences remain slightly below their pre-covid levels for most countries

Consumer confidence strongly decreased in the US in the last couple of months while it rose in most European countries. Business confidence is higher than consumer confidence for France.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



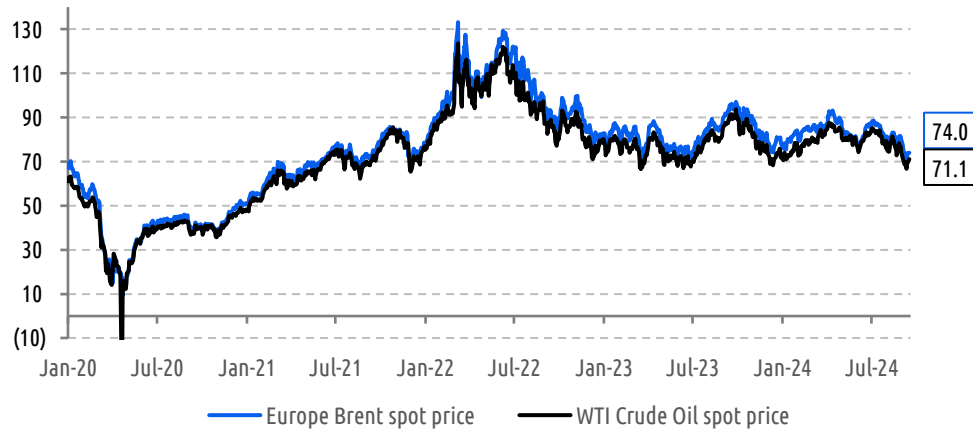


B The seeds of inflation

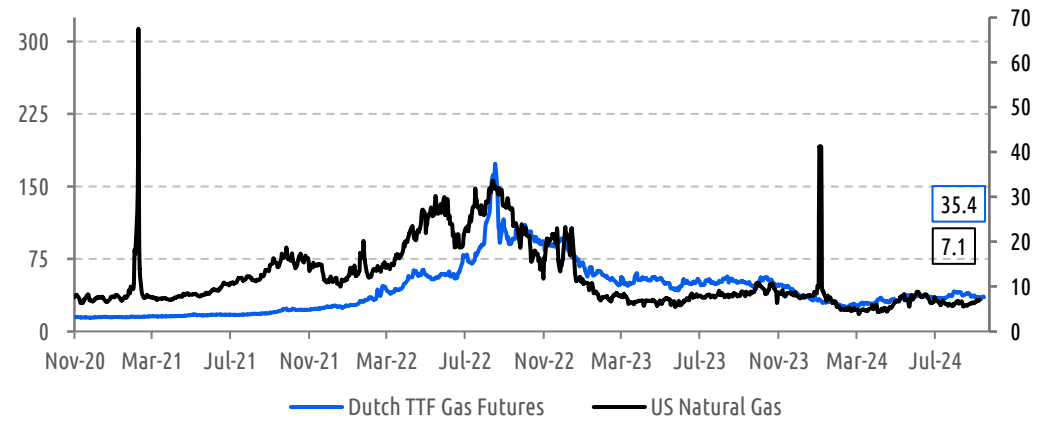
Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are now at a one-to-five difference between the US and Europe. Copper prices are increasing following China stimulus measures. 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 prices¹ (€/MWh)



Copper prices in historical perspective (USD/ton)



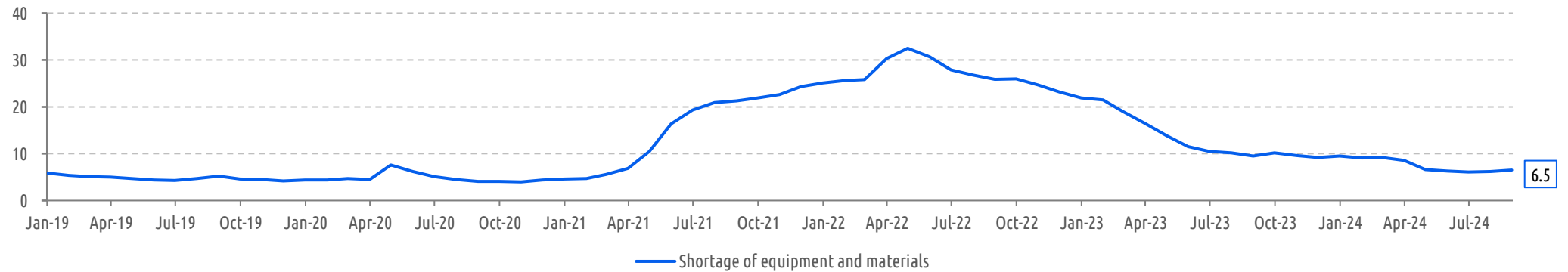
CBOT Wheat (USD/Bushel)



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



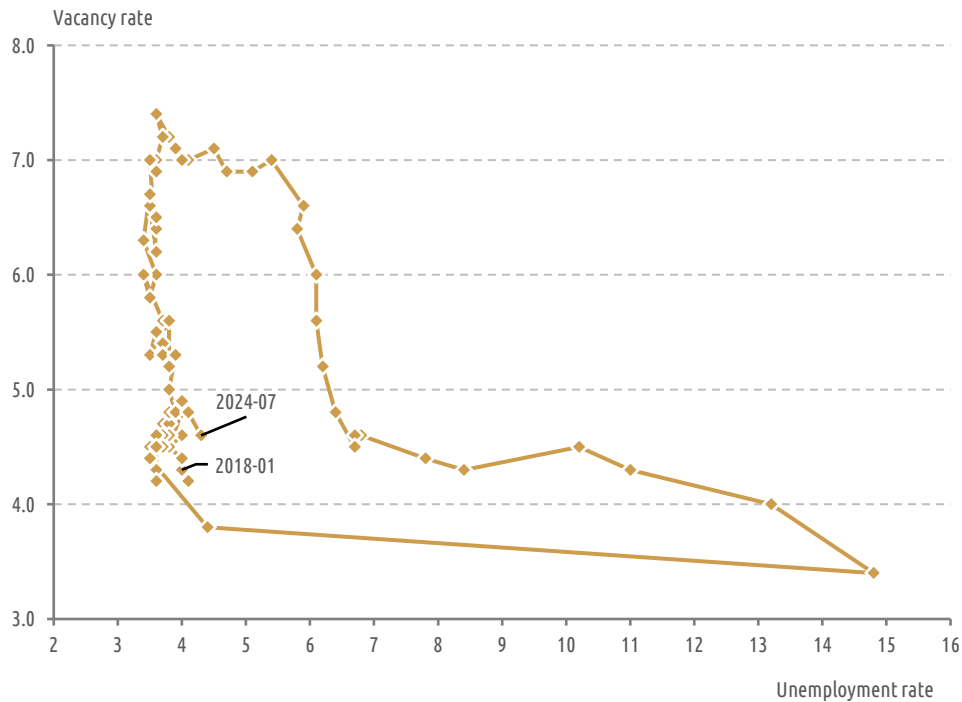
Shipping Container Index (based on spot rate for 40 feet containers)



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 fell to its pre-covid level. In the Euro Area, it has also been falling but it remains at high levels

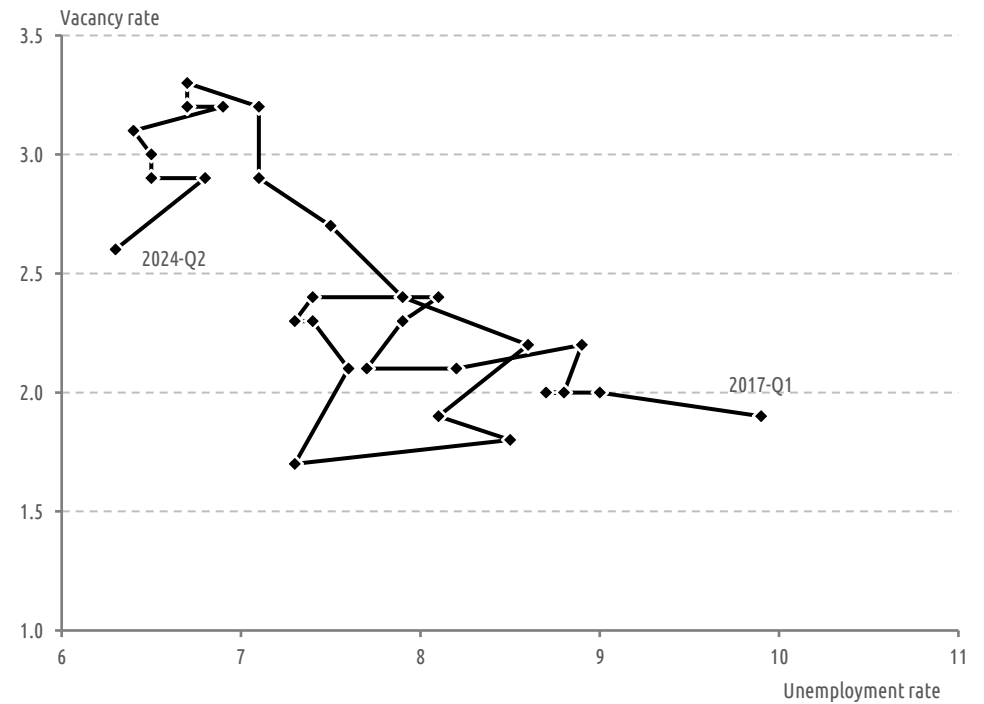
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	09-23	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24
Rate	3.8	3.8	3.7	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3	4.2

Beveridge curve – Euro Area, Quarterly



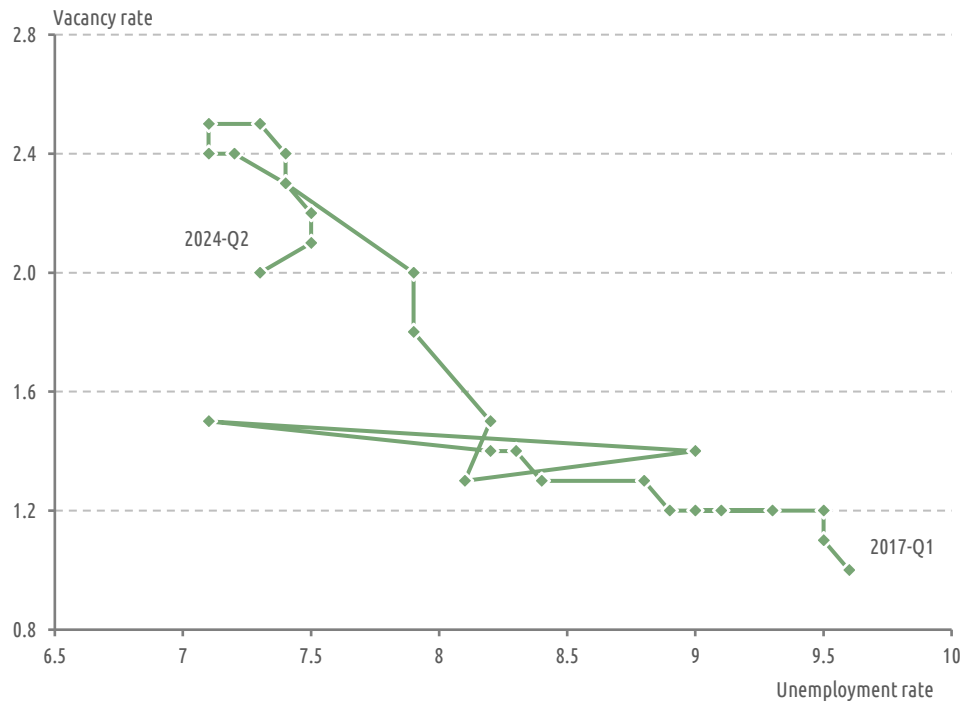
Unemployment rate (% of labor force) - Monthly

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.

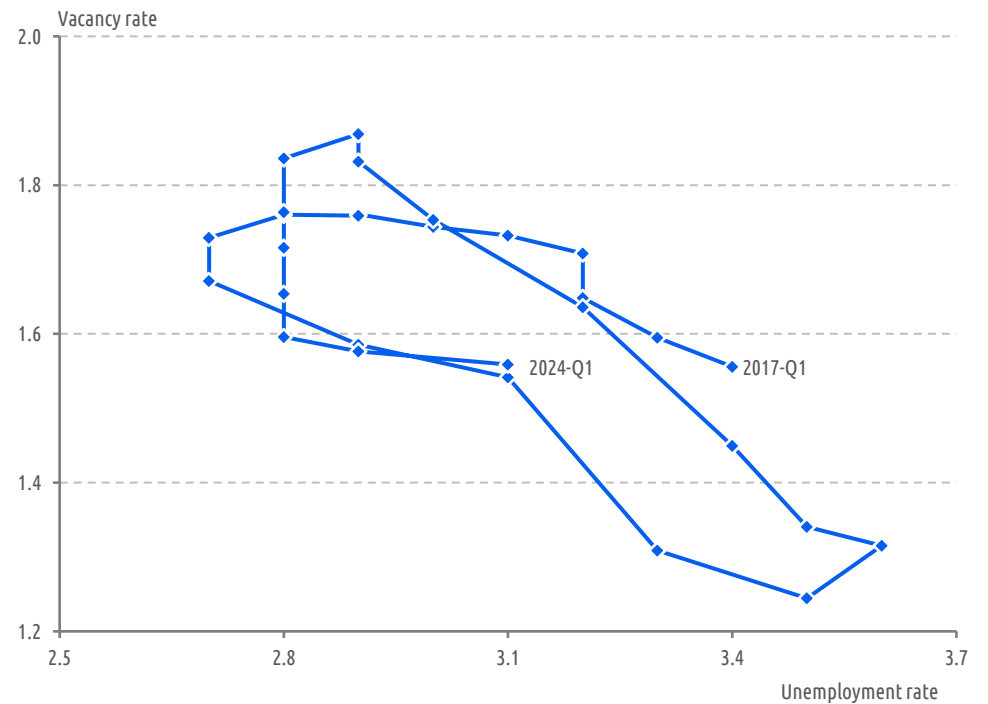
Beveridge curve - France, Quarterly



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

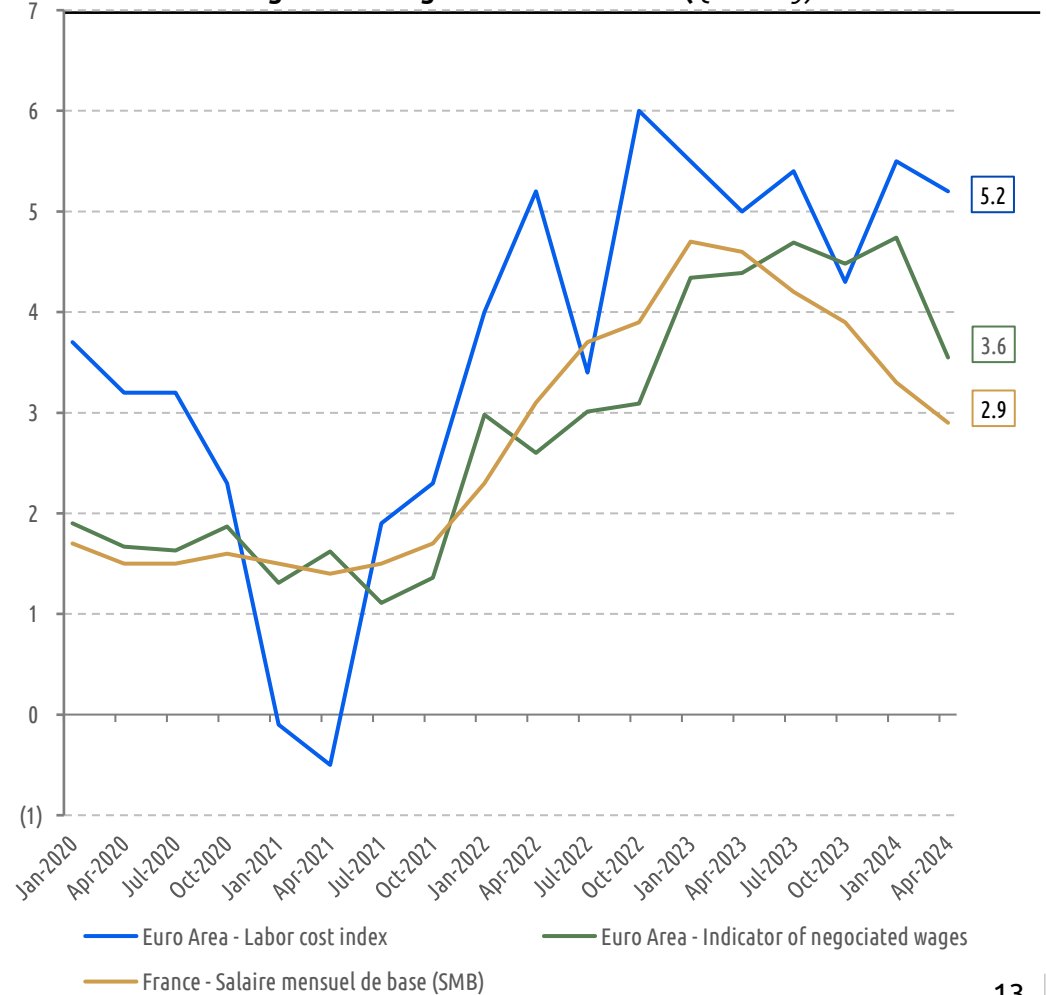
Wage inflation remains higher than price inflation

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

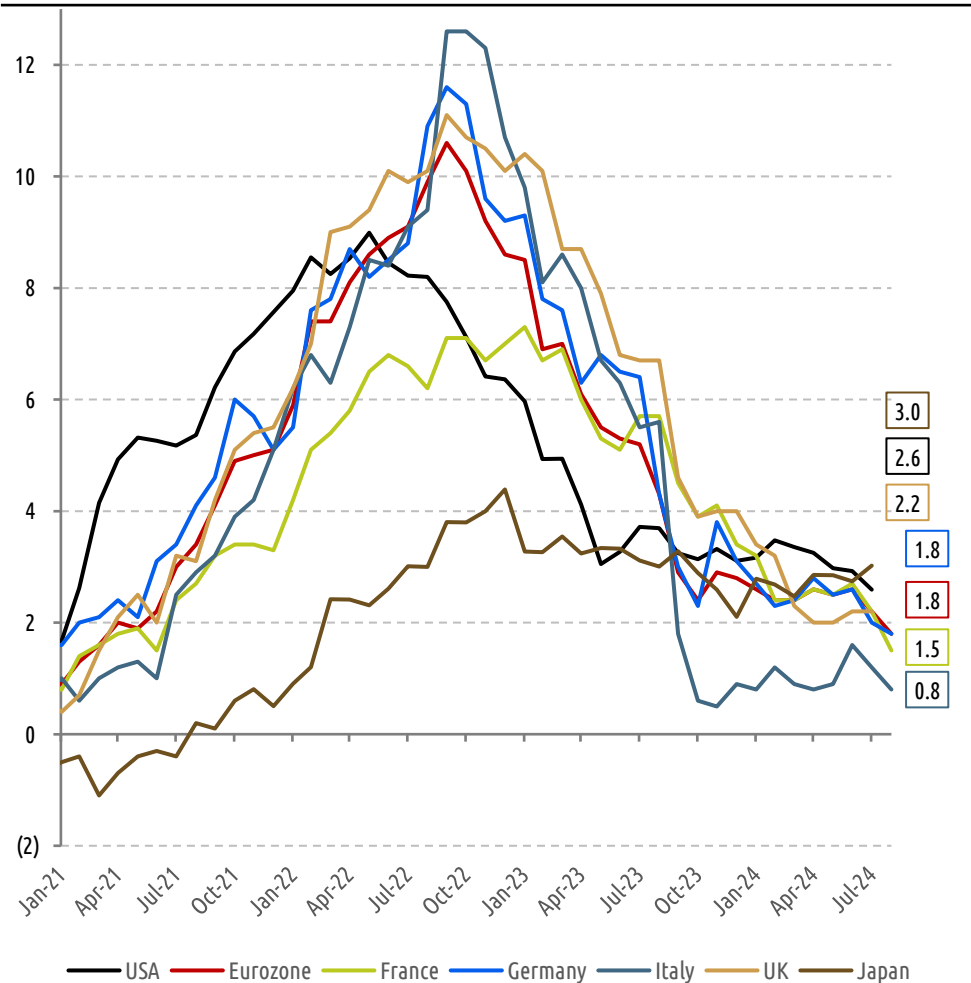
Inflation come down from its peak, it is now plateauing.

Headline inflation went below 2% in the Euro Area in September while it remains higher in the US. 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
US	3.1	3.3	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.6	-
<i>US core</i>	4.0	3.9	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.3	-
Euro Area*	2.4	2.9	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.8
<i>Euro Area core*</i>	3.6	3.4	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7
France*	3.9	4.1	3.4	3.2	2.4	2.4	2.6	2.5	2.7	2.2	1.5
<i>France core*</i>	2.9	2.9	2.7	2.5	2.2	2.3	2.3	2.5	2.3	2.6	2.2
Germany*	2.3	3.8	3.1	2.7	2.3	2.4	2.8	2.5	2.6	2.0	1.8
<i>Germany core*</i>	3.5	3.4	3.4	3.5	3.2	2.9	3.5	3.3	3.3	3.0	3.0
Italy*	0.6	0.5	0.9	0.8	1.2	0.9	0.8	0.9	1.6	1.2	0.8
<i>Italy core*</i>	3.3	3.0	2.8	2.6	2.2	2.2	2.2	2.1	2.4	2.3	1.8
UK	3.9	4.0	4.0	3.4	3.2	2.3	2.0	2.0	2.2	2.2	-
<i>UK core</i>	5.1	5.1	5.1	4.5	4.2	3.9	3.5	3.5	3.3	3.6	-
Japan	2.9	2.6	2.1	2.8	2.7	2.5	2.9	2.9	2.7	3.0	-
<i>Japan core</i>	3.8	3.7	3.5	3.2	2.9	2.4	2.2	2.1	1.9	2.1	-

CPI Inflation (YoY % change) – since Jan 2021



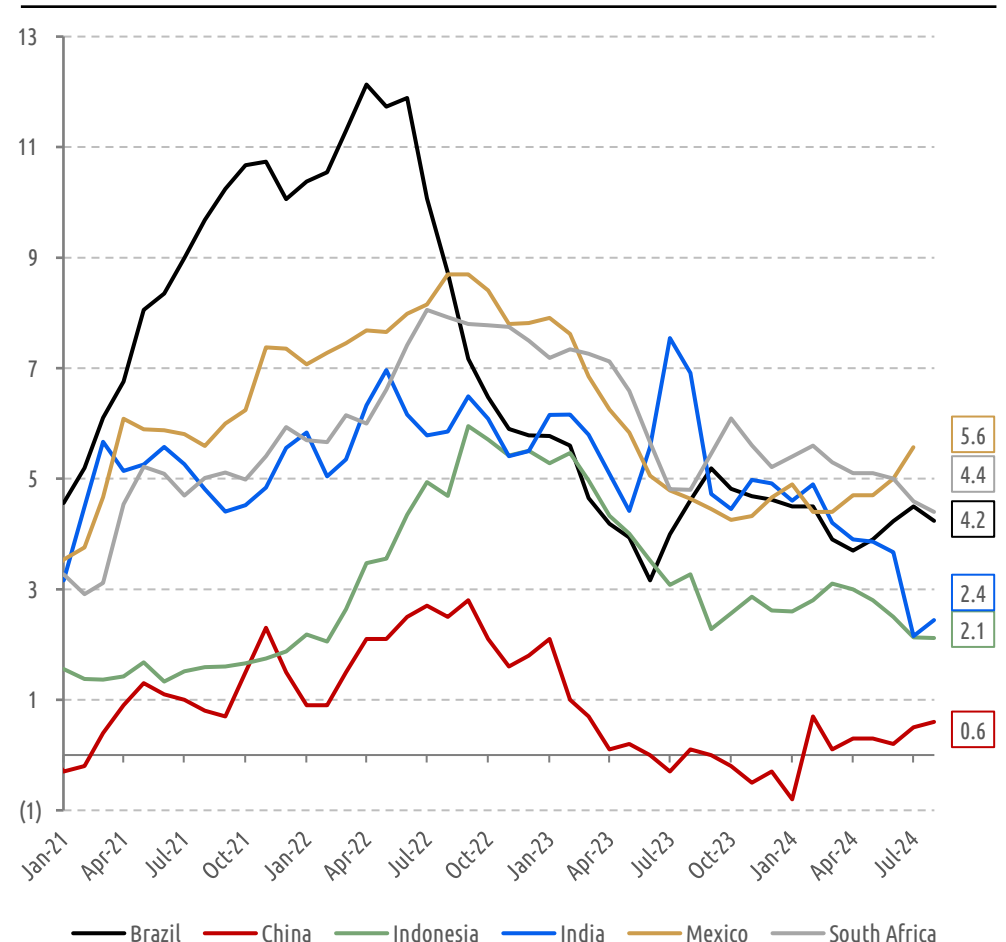
Inflation has been strongly decreasing in Asian emerging economies

It is plateauing at rather high levels for the other emerging countries. China remains an extraordinary exception with a very low level of inflation for a long time.

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2023/2024												
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
China	0.0	(0.2)	(0.5)	(0.3)	(0.8)	0.7	0.1	0.3	0.3	0.2	0.5	0.6
India	4.7	4.5	5.0	4.9	4.6	4.9	4.2	3.9	3.9	3.7	2.2	2.4
South Africa	5.5	6.1	5.6	5.2	5.4	5.6	5.3	5.1	5.1	5.0	4.6	4.4
Brazil	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2
Mexico	4.5	4.3	4.3	4.7	4.9	4.4	4.4	4.7	4.7	5.0	5.6	-
Indonesia	2.3	2.6	2.9	2.6	2.6	2.8	3.1	3.0	2.8	2.5	2.1	2.1

CPI Inflation (YoY % change) – since Jan 2021



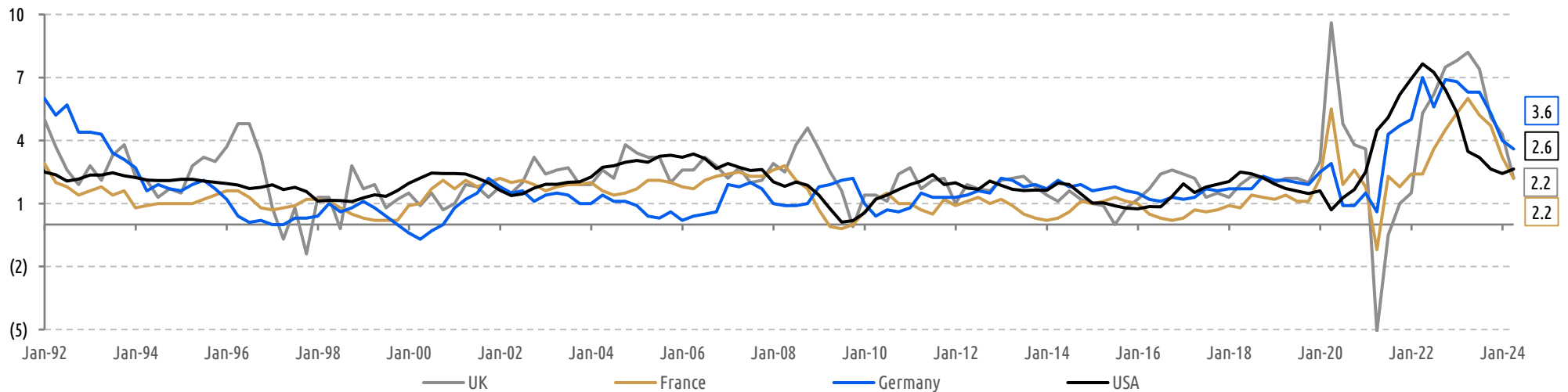
Implied GDP deflators are strongly decreasing

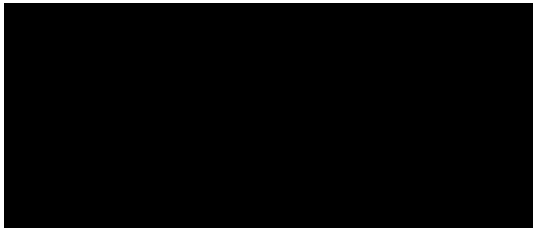
It became lower than headline inflation in the second quarter except for Germany.

Quarterly implied GDP deflator

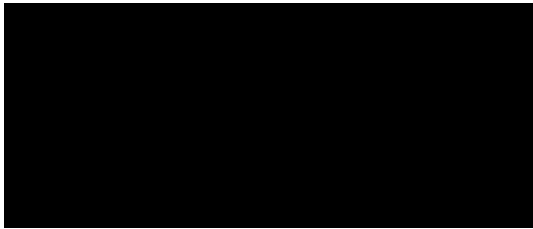
Implied GDP deflator (YoY % change)								
Country	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
USA	7.4	6.5	5.3	3.5	3.1	2.6	2.4	2.6
Germany	5.6	6.9	6.8	6.3	6.3	5.3	4.0	3.6
France	3.6	4.5	5.3	6.0	5.2	4.7	3.2	2.2
UK	6.2	7.5	7.8	8.2	7.4	5.1	4.3	2.2

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

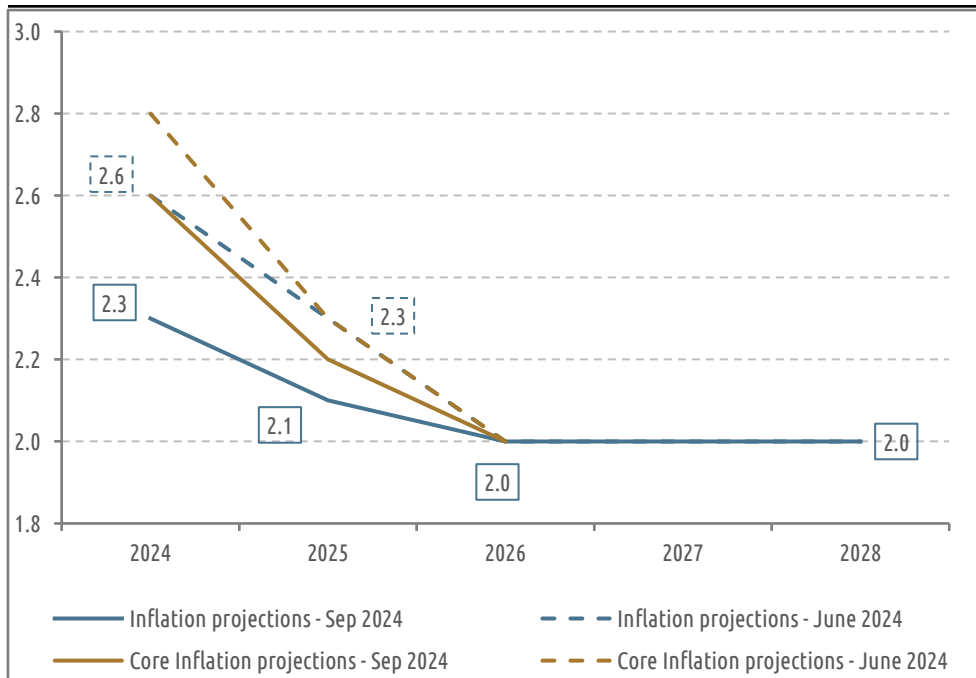
The Fed cut its rates by 50bp in September

This decision came as inflation expectations have been decreasing. Furthermore, while economic growth remains steady, the risk of an unemployment surge has been increasing. As such, the Fed considers that its role is now to ensure maximum employment and a rise of purchasing power.

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 September 2024 (%)



Key considerations

- The target range of the federal fund rates was decreased to 4.75%-5.00% on September 18th.
- The decision comes at a surprise, a cut of only 25bp was expected by most investors. It is the first cut in more than two years. The rate was previously at its highest since 2001.
- The Fed revised down inflation projections from 2.6% to 2.3% for 2024 and GDP projections from 2.1% to 2.0 while it revised up its unemployment projections from 4% to 4.4%.
- Next meeting will be on November 7th. The question is whether a new cut will occur.

Federal Reserve economic projections as of 11th June 2024

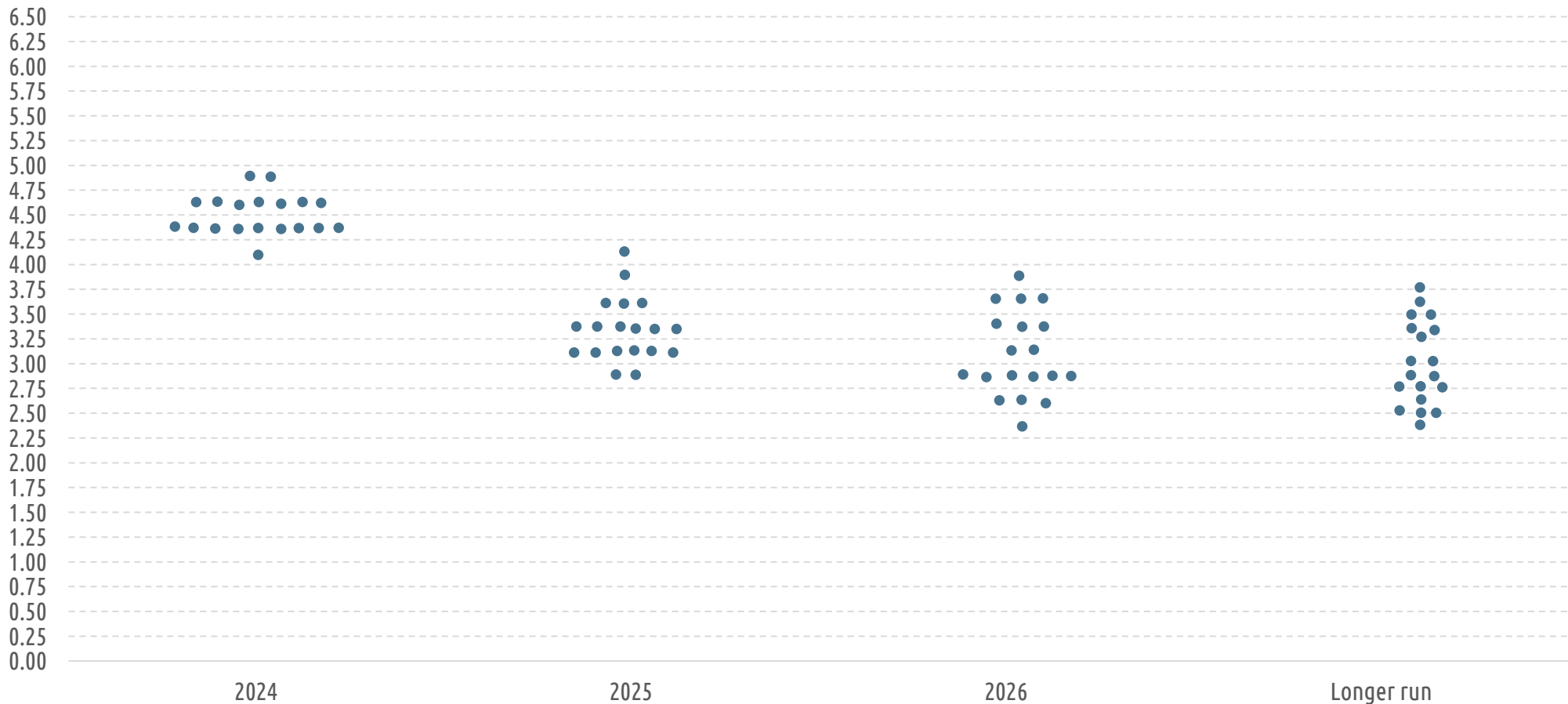
Indicator	2024	2025	2026	Longer run
Change in real GDP	2.0	2.0	2.0	1.8
Unemployment rate	4.4	4.4	4.3	4.2
Inflation	2.6	2.3	2.0	2.0
Federal funds rate	4.4	3.4	2.9	2.9

“As inflation has declined and the labor market has cooled, the upside risks to inflation have diminished and the downside risks to employment have increased. We now see the risks to achieving our employment and inflation goals as roughly in balance.”

Monetary policy decisions from the Fed (2/2)

The Federal Reserve’s so-called dot plot shows the median year-end projection for the federal fund rates. In September, Fed members have forecasted lower interest rates than previously. It notably implies that Fed members now consider that two 25-bps cut will occur in 2024 after the 50bp cut of September.

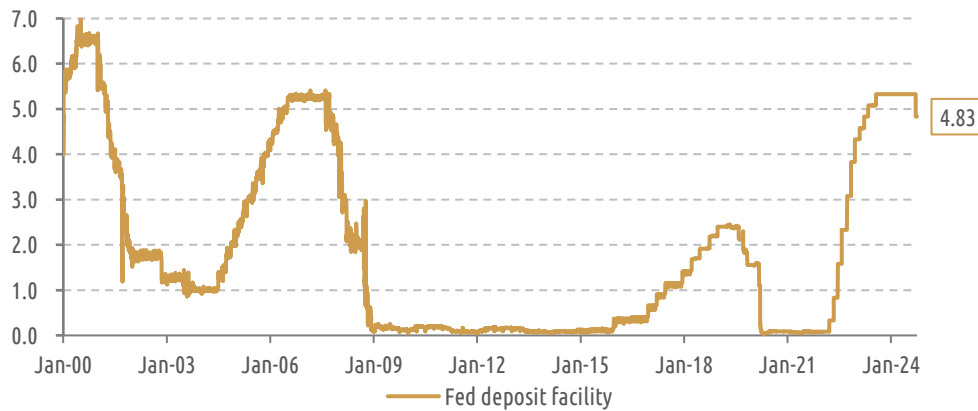
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 18th September



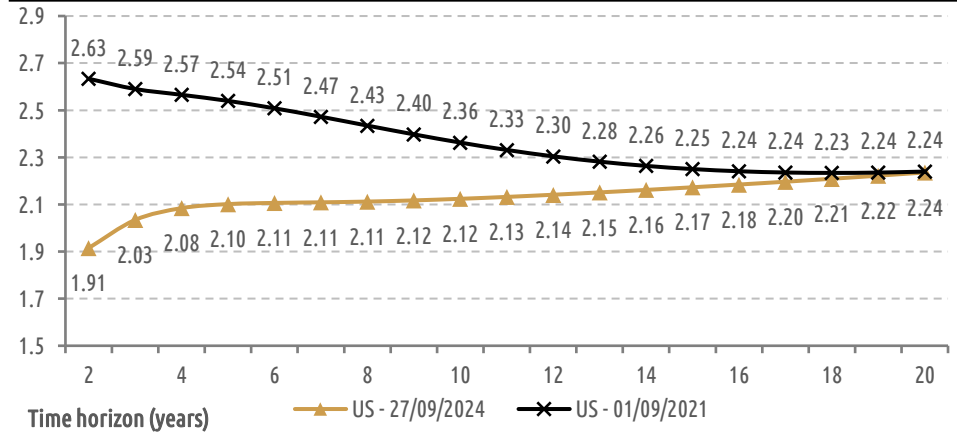
Nominal long-term rates are at high levels

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

Federal funds interest rate



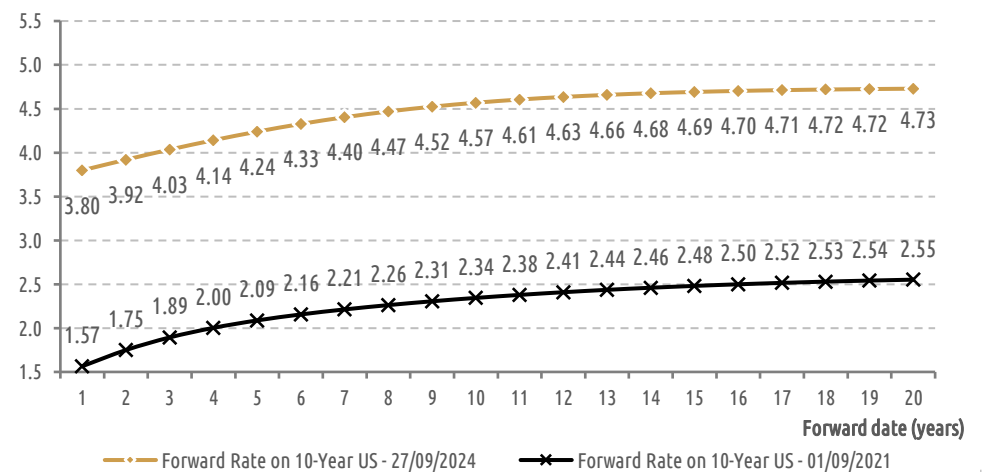
Inflation Expectations - US (%)



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

This indicates the trust in a durable decrease of inflation and of a sustained growth of the economy.

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



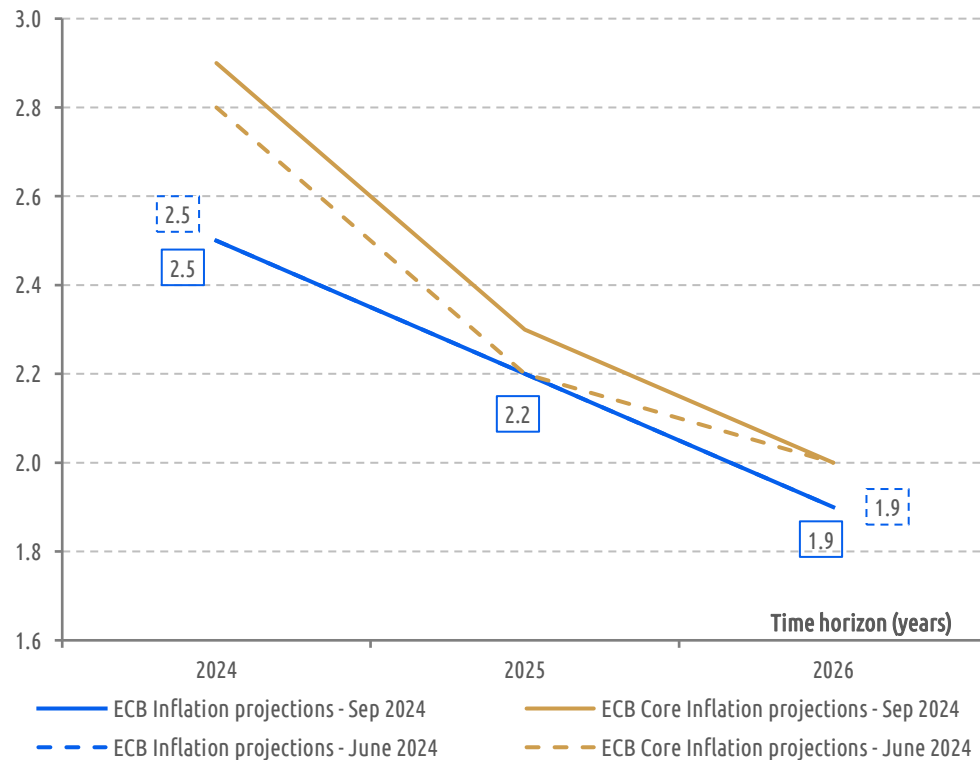


B In the Euro Area

The ECB cut again its rates in September as inflation slows down

President Lagarde explained that ECB actions over the last few months have brought inflation down and the ECB is confident that inflation will decline towards the 2% target in 2025. As such, they unanimously decided to lower their key rates to support economic growth.

Inflation expectations & projections as of September 12th 2024 (%)



Key considerations

- **The Governing Council decided to cut by 25bp its three key ECB interest rates. It comes after another 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 maintained their inflation projections. Headline inflation is expected to average 2.5% in 2024 while core inflation should reach 2.9%. They revised their output growth projections slightly downwards for 2024 from 0.9% to 0.8%.
- **The next meeting is set on October 17th. The ECB hinted that the interest rate should remain at its current level.**

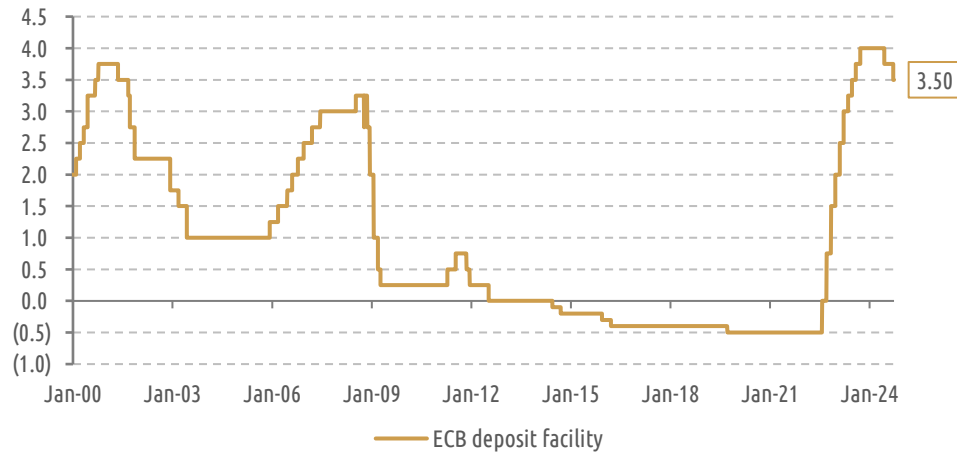
ECB economic projections as of September 12 th 2024			
Indicator	2024	2025	2026
Change in real GDP	0.8	1.3	1.5
Unemployment rate	6.5	6.5	6.5
Inflation	2.5	2.2	1.9

“During the course of 2025 in particular, inflation will decline towards our 2% target. And we thought that given the gradual disinflationary process, it was perfectly appropriate to moderate the degree of monetary policy restriction by cutting our deposit facility rate[...] by 25 basis points.”

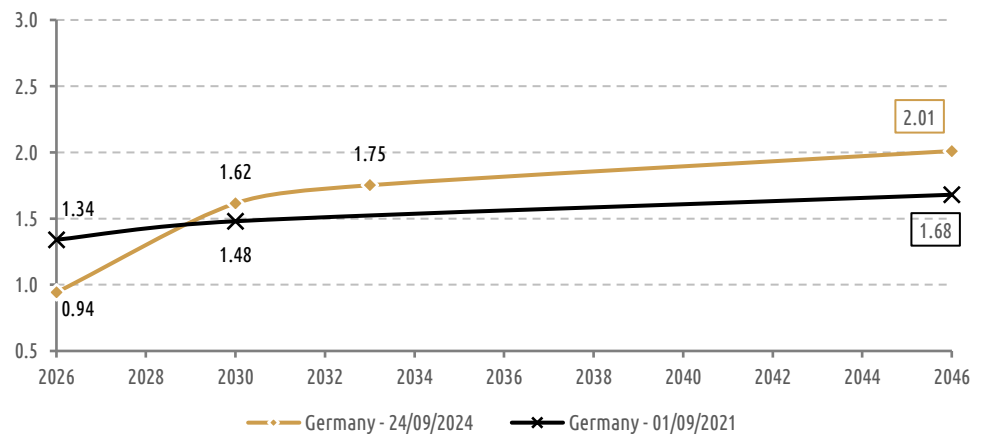
In the Eurozone, nominal rates are plateauing

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

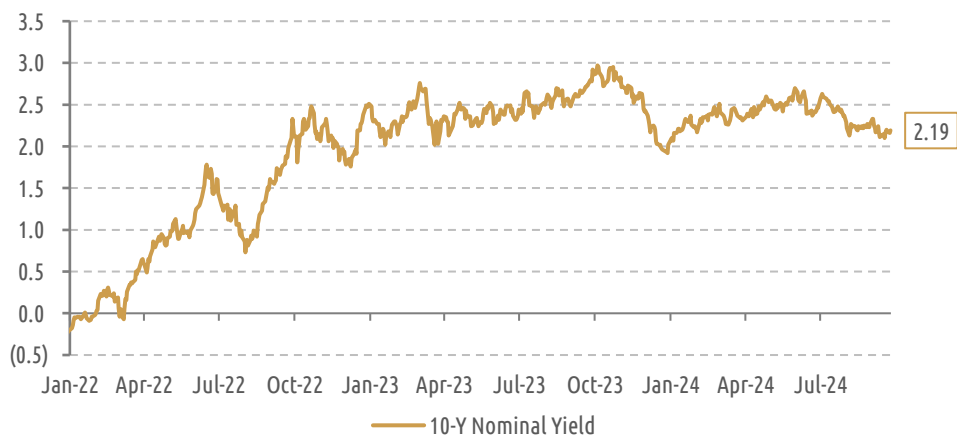
ECB deposit rate



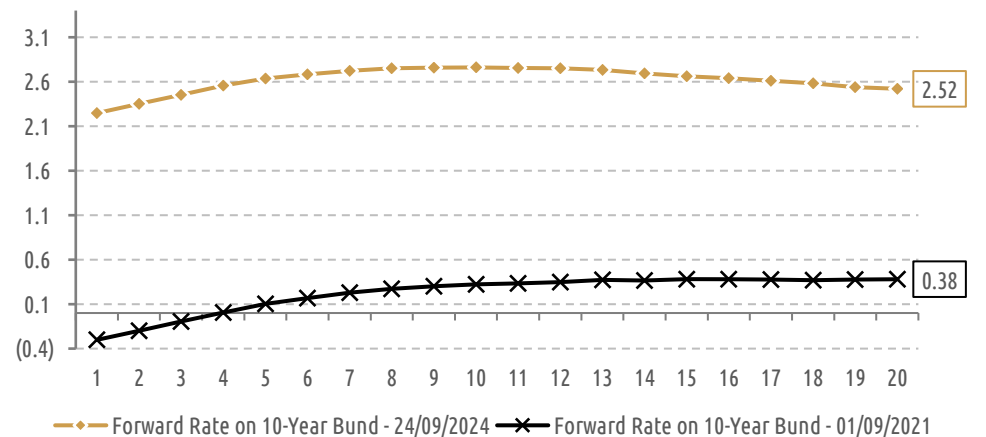
Inflation Expectations¹ - Germany (%)



10-Y Nominal yield – German Bund



Forward Rates on 10-Year German Bund (%)



The German yield curve is positive, for the first time in almost two years

It is following the pattern of the US yield curve, signaling that investors believe that the decrease of inflation will be durable.

Bund 2Yr/10Yr Spread – Since Jan 1998



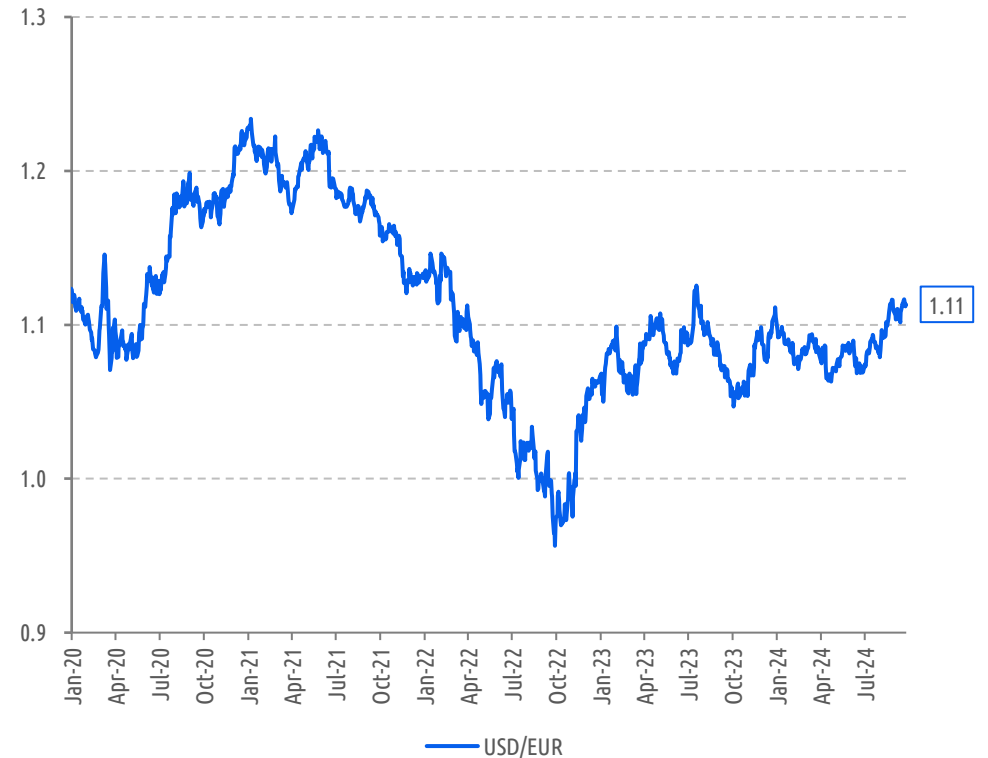
After an appreciation at the end of 2022, the Euro has been rather stable

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

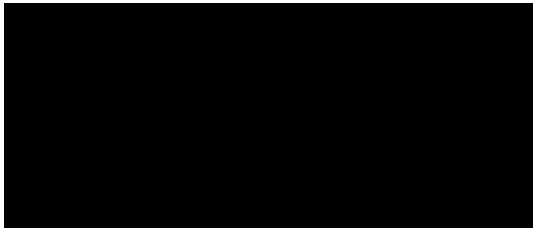


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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 strongly decreasing.

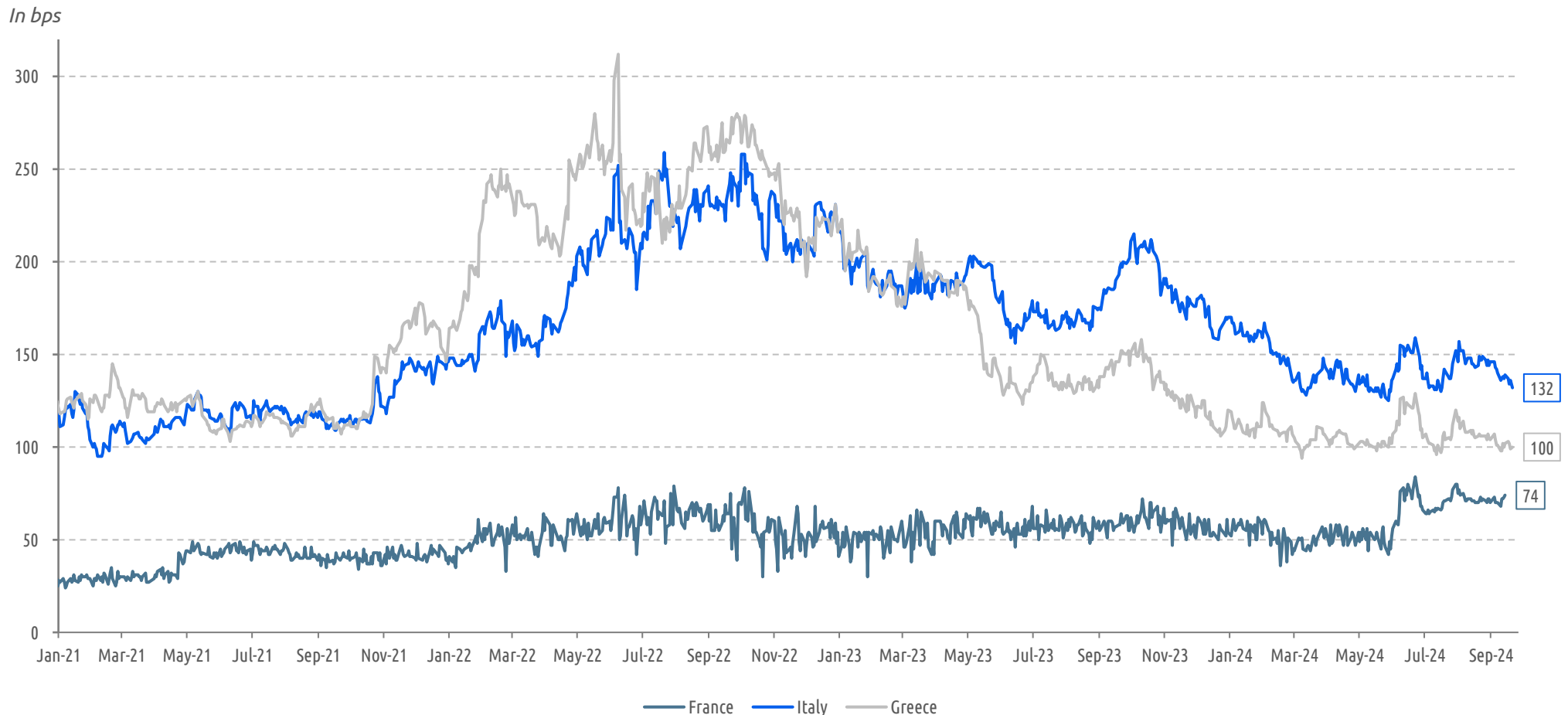
Italian, Greek and French 10-Y yields – Since Jan. 2021



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.

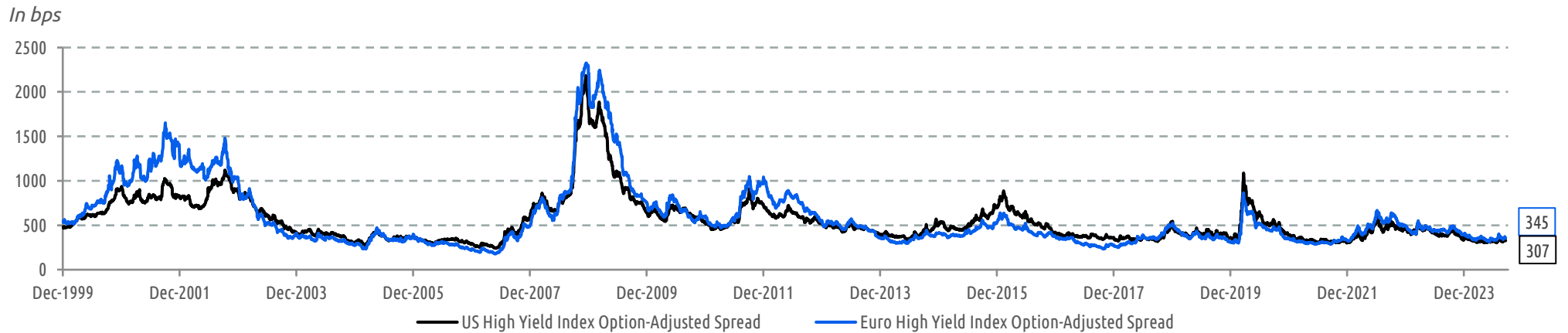
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



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



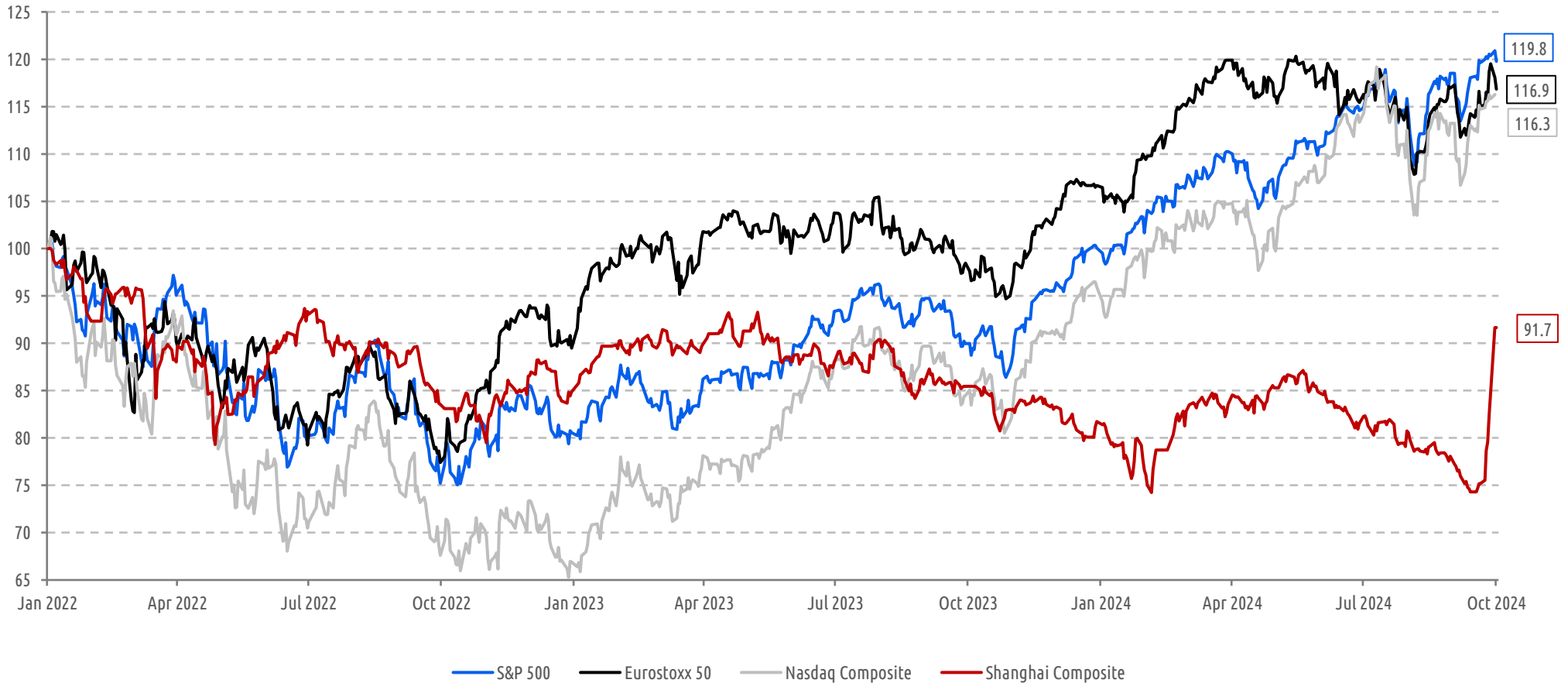


IV Impact on stock markets

Stock-market indices have strongly increased during the last few months

The Shanghai composite has soared during the last week following the announcement of strong fiscal stimulus measures. The other indices have also increased over the last couple of weeks after the Fed decision to cut interest rates.

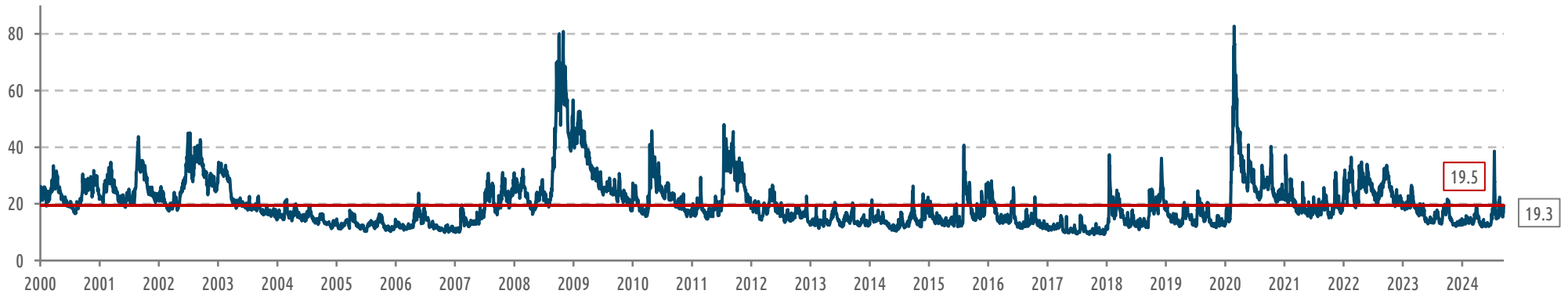
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



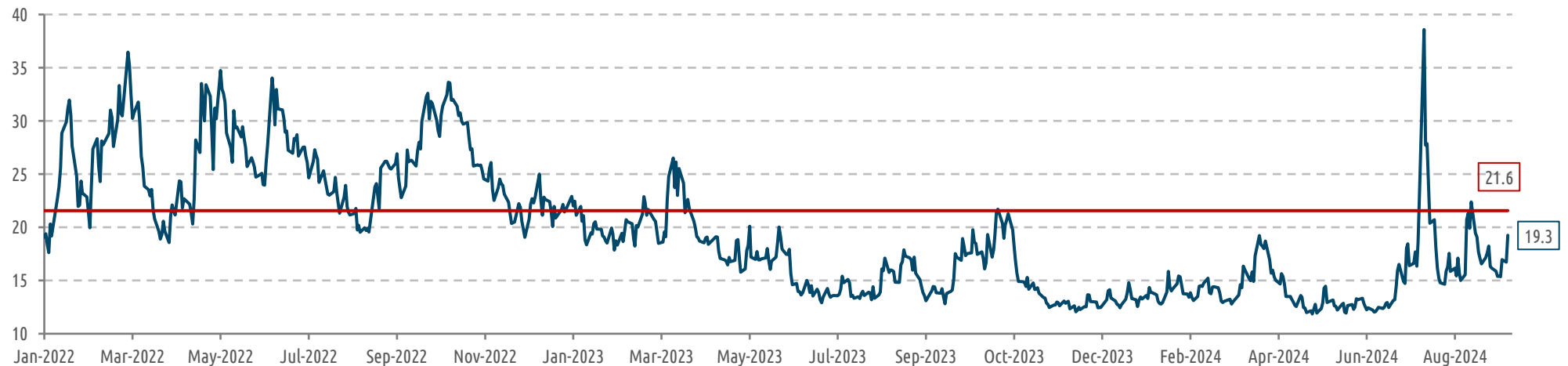
The VIX index surged at the beginning of August over fear of economic growth

It is now lower than its long-term average.

VIX index – Since 2000

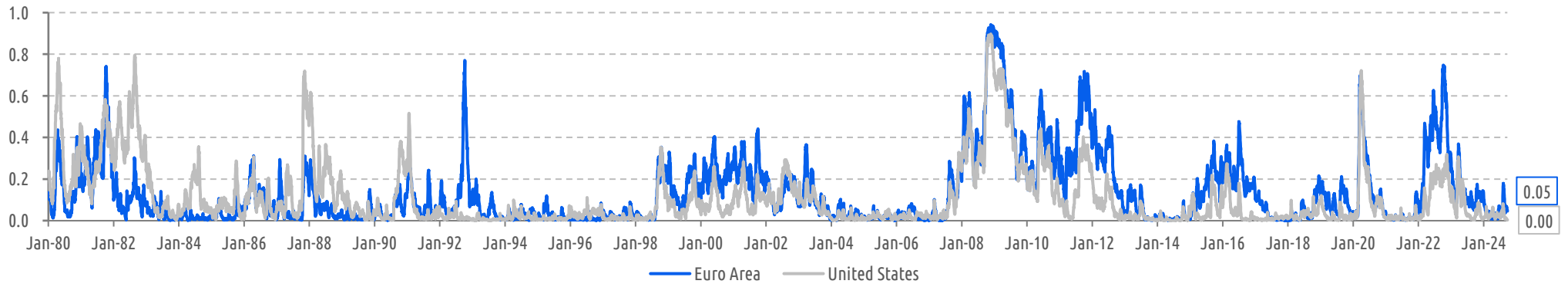


VIX index – Since 2022

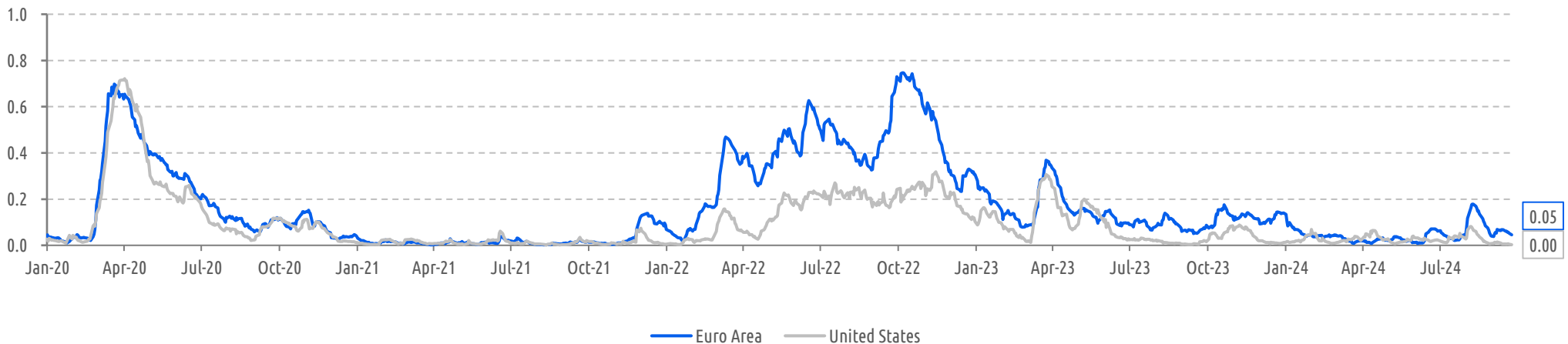


Financial stress indicators returned to pre-war levels

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



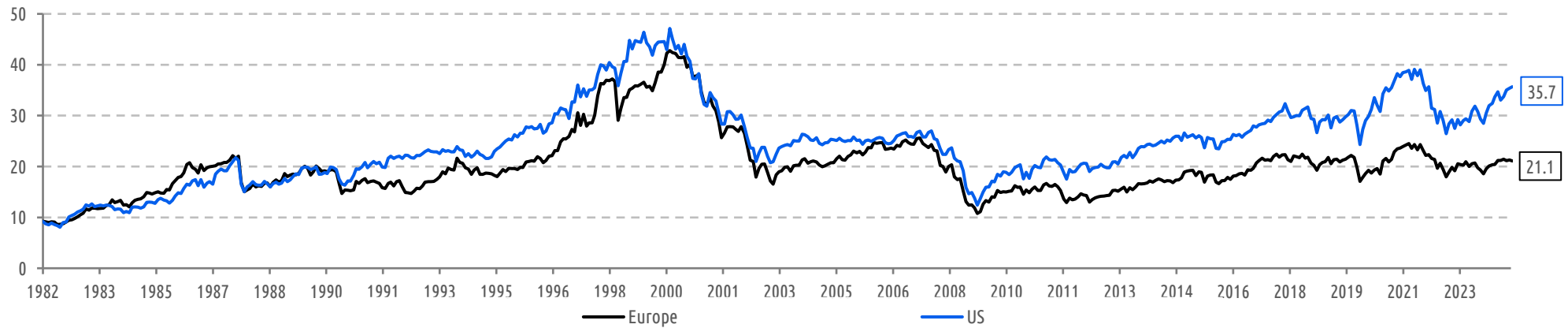
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



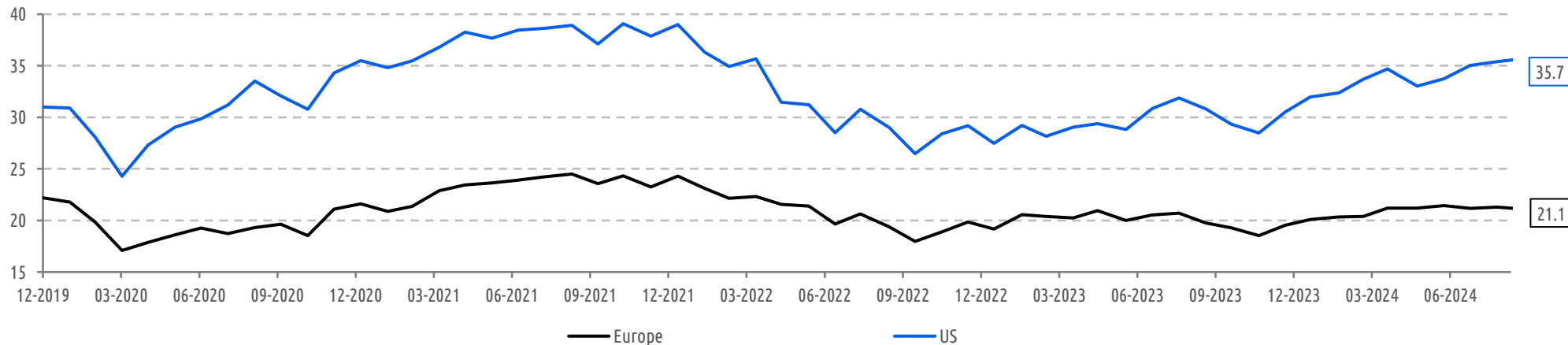
Shiller CAPE ratio is higher in the US than in Europe

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	OECD/KEI/NAEXKP01.DEU.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/KEI/NAEXKP01.EA19.GP.Q
4	Quarterly GDP growth (% change over the previous period) – France	OECD/KEI/NAEXKP01.FRA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/KEI/NAEXKP01.GBR.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/KEI/NAEXKP01.ITA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/KEI/NAEXKP01.JPN.GP.Q
4	Quarterly GDP growth (% change over the previous period) – US	OECD/KEI/NAEXKP01.USA.GP.Q
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DP LIVE/CHN.QGDP.TOT.PC CHGPP.Q
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/KEI/NAEXKP01.BRA.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/KEI/NAEXKP01.MEX.GP.Q
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/KEI/NAEXKP01.ZAF.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/KEI/NAEXKP01.IDN.GP.Q
5	Quarterly GDP growth (% change over the previous period) – India	OECD/KEI/NAEXKP01.IND.GP.Q

Links to DBnomics data

Page #	Graph / Table	Web link
6	General government debt - Germany	Eurostat/gov_10q_ggdebt/Q.GD.S13.PC_GDP.DE
6	General government debt – France	Eurostat/gov_10q_ggdebt/Q.GD.S13.PC_GDP.FR
6	General government debt – United Kingdom	ONS/EDP1/YEQJ.Q
6	General government deficit – United States	BEA/NIPA-T30100/AD01RC-Q
6	General government deficit – Germany	Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.DE
6	General government deficit – France	Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.FR
6	General government deficit – United Kingdom	ONS/UKEA/CT8O.Q
7	Consumer confidence index – United States	OECD/MEI CLI/CSCICP03.USA.M
7	Consumer confidence index – Germany	OECD/MEI CLI/CSCICP03.DEU.M
7	Consumer confidence index – France	OECD/MEI CLI/CSCICP03.FRA.M
7	Consumer confidence index – United Kingdom	OECD/MEI CLI/CSCICP03.GBR.M
7	Business confidence index – United States	OECD/MEI CLI/BSCICP03.USA.M
7	Business confidence index – Germany	OECD/MEI CLI/BSCICP03.DEU.M
7	Business confidence index – France	OECD/MEI CLI/BSCICP03.FRA.M
7	Business confidence index – United Kingdom	OECD/MEI CLI/BSCICP03.GBR.M

Links to DBnomics data

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

Links to DBnomics data

Page #	Graph / Table	Web link
15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
15	CPI Inflation (YoY % change) – Eurozone	Eurostat/prc_hicp_manr/M.RCH A.CP00.EA Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.EA
15	CPI Inflation (YoY % change) – France	Eurostat/prc_hicp_manr/M.RCH A.CP00.FR Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.FR
15	CPI Inflation (YoY % change) – France INSEE	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE
15	CPI Inflation (YoY % change) – Germany	Eurostat/prc_hicp_manr/M.RCH A.CP00.DE Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.DE
15	CPI Inflation (YoY % change) – Italy	Eurostat/prc_hicp_manr/M.RCH A.CP00.IT Eurostat/prc_hicp_manr/M.RCH A.TOT X NRG FOOD.IT
15	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/DKO8.M
15	CPI Inflation (YoY % change) – Japan	STATJP/CPIm/001 STATJP/CPIm/740
16	CPI Inflation (YoY % change) – South Africa	OECD/KEI/CPALTT01.ZAF.GY.M
16	CPI Inflation (YoY % change) - Brazil	OECD/KEI/CPALTT01.BRA.GY.M
16	CPI Inflation (YoY % change) – China	OECD/KEI/CPALTT01.CHN.GY.M
16	CPI Inflation (YoY % change) – Indonesia	OECD/KEI/CPALTT01.IDN.GY.M
16	CPI Inflation (YoY % change) – India	OECD/KEI/CPALTT01.IND.GY.M
16	CPI Inflation (YoY % change) – Mexico	OECD/KEI/CPALTT01.MEX.GY.M

Links to DBnomics data

Page #	Graph / Table	Web link
17	Quarterly implied GDP deflator – France	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE
17	Quarterly implied GDP deflator – France	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR
17	Quarterly implied GDP deflator - United Kingdom	ONS/QNA/IHYU.Q
17	Quarterly implied GDP deflator - United States	BEA/NIPA-BEA/NIPA-T10109/A191RD-Q/A191RD-Q
20	Personal consumption expenditures (PCE)	BEA/NIPA-T20804/DPCERG-M
23	10-Y Nominal yield – US	FED/H15/RIFLGFCY10_N.B
24	Yield curve – US	FED/H15/RIFLGFCM03_N.B
27	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
27	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
27	Forward Rates on 10-Year German Bund	BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A.Z.Z.A
27	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A

Links to DBnomics data

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