

CEPREMAP / DBNOMICS

# Macroeconomic Outlook – November 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
- 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

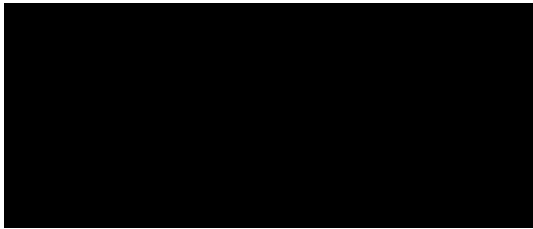
- Markets and policymakers are following in parallel headline inflation, financial market and labor market trends.
- In response to inflationary pressures, monetary policy has been tightened up to levels unheard of for the last 20 years. However, with the fall of inflation, a loosening of monetary policy has started. The ECB decreased its rates in June, in September and in October each time by 25bp for the first time since 2019 while the Fed also cut its rates by 70bp since September.
- Core inflation is now at 2% in Europe while it is finally 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 have been disappointing in Germany or France.
- Following the results of US elections, US stock markets rose while the US dollar strongly appreciated.

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# I Growth and inflation in selected G20 countries



## **A The growth slowdown**

# Growth rates are diverging in advanced economies

Growth remains particularly high in the US while it increased in the Euro Area . The OECD expects low growth for 2024 for European countries and high growth for the US.

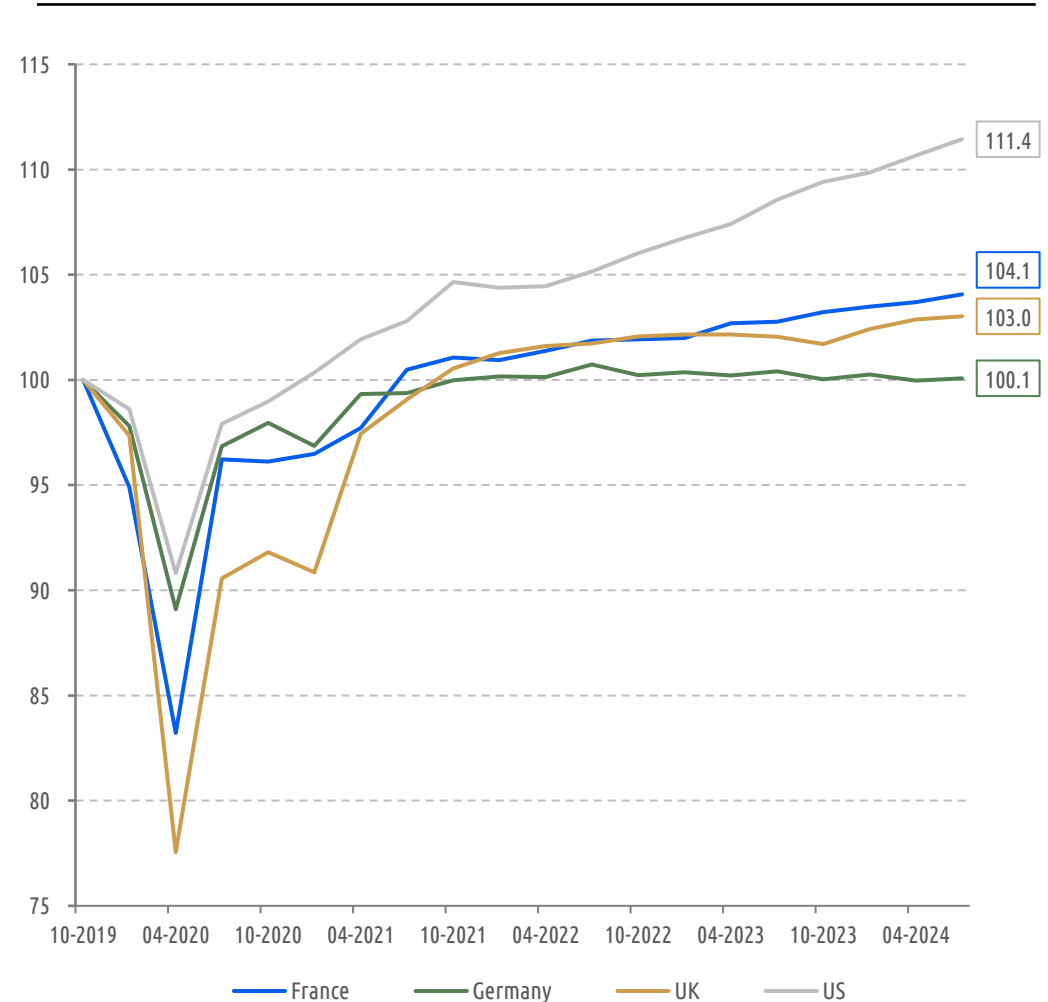
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
<b>Euro Area</b>	(6.1) <sup>1</sup>	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
<b>UK</b>	(10.4)	8.7	4.4	(0.3)	1.1	1.2
<b>USA</b>	(2.2)	5.8	1.9	2.5	2.6	1.6
<b>Japan</b>	(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	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3
<b>Euro Area</b>	0.9	0.6	(0.1)	(0.0)	0.1	0.0	0.1	0.3	0.2	0.4
<i>France</i>	0.4	0.5	0.1	0.1	0.7	0.1	0.5	0.2	0.2	0.4
<i>Germany</i>	(0.0)	0.6	(0.5)	0.1	(0.2)	0.2	(0.4)	0.2	(0.3)	0.1
<i>Italy</i>	1.6	0.5	(0.2)	0.4	(0.2)	0.2	(0.0)	0.3	0.2	(0.0)
<b>UK</b>	0.3	0.1	0.3	0.1	0.0	(0.1)	(0.3)	0.7	0.5	0.1
<b>USA</b>	0.1	0.7	0.8	0.7	0.6	1.1	0.8	0.4	0.7	0.7
<b>Japan</b>	1.1	(0.3)	0.4	1.2	0.6	(1.0)	0.1	(0.6)	0.5	0.2

Quarterly GDP (base 100 in 2019-Q4)



# Growth remains at high levels in emerging Asian countries

India and Indonesia outperforms other emerging countries. South Africa has particularly low economic growth. The OECD lifted their 2024 growth projections for Brazil.

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	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3
China	4.0	0.8	1.8	0.5	1.5	1.3	1.5	0.5	0.9
S. Africa	1.8	(1.3)	0.3	0.7	(0.4)	0.3	0.0	0.4	-
Brazil	0.9	0.2	1.3	0.9	0.1	0.2	1.0	1.4	-
India	18	1.2	2.2	2.1	1.8	2.0	1.7	1.3	-
Mexico	1.0	1.0	0.7	0.8	0.7	(0.1)	0.1	0.2	1.3
Indonesia	1.1	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2

Quarterly GDP (base 100 in 2019-Q4)

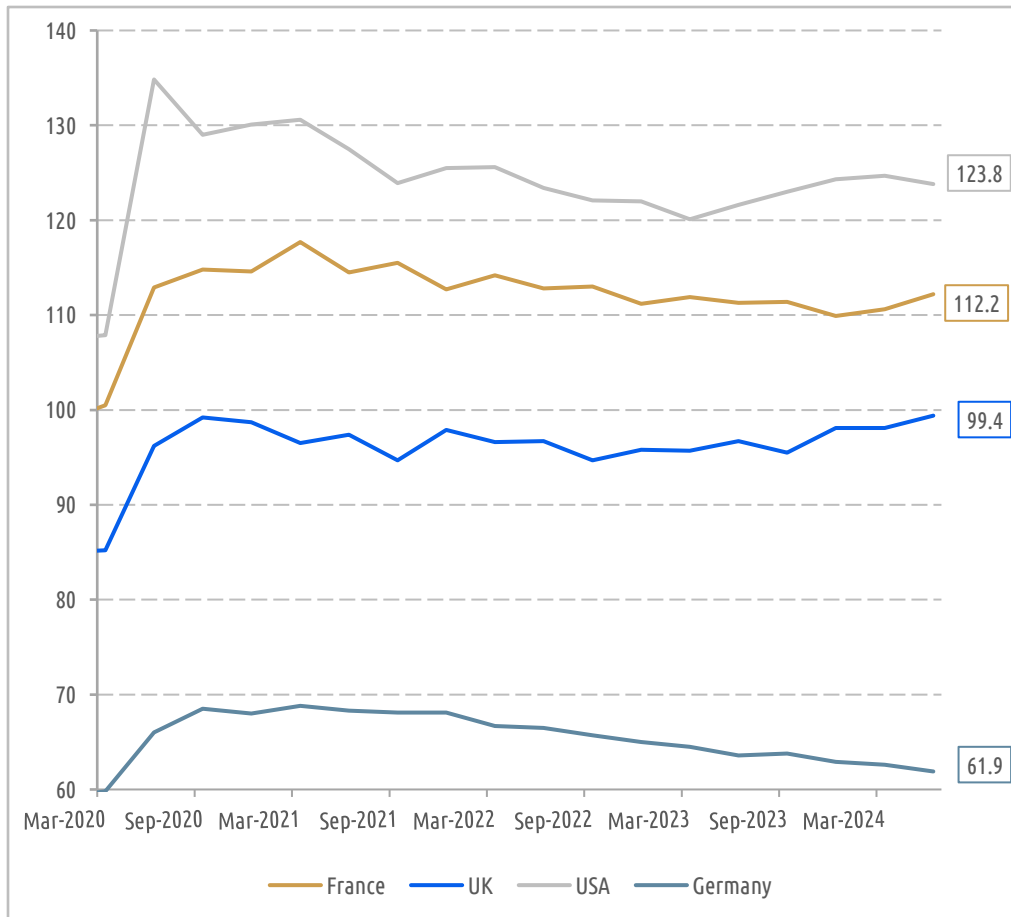




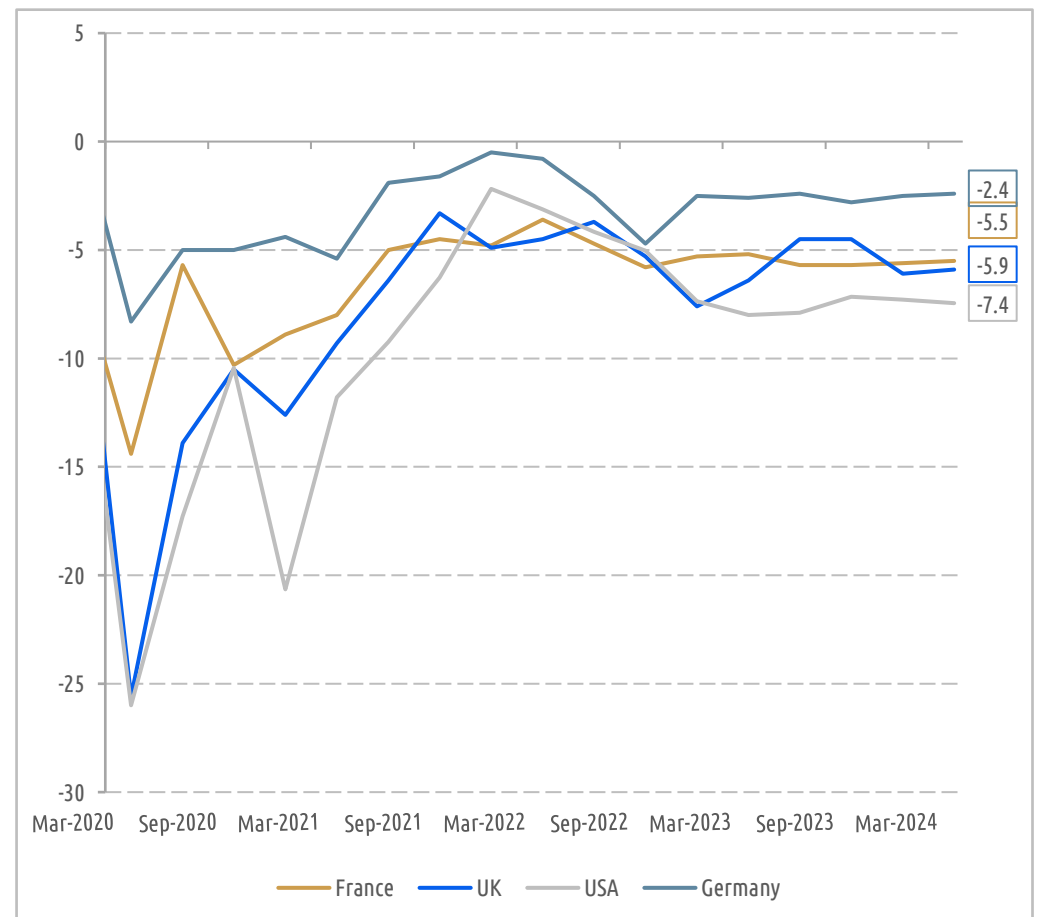
# Government debts are increasing in G4 countries<sup>1</sup>

Inflation acted as a moderating factor on the evolution on debt ratios. With the fall of inflation, debt is increasing again in most countries (except Germany). Deficits are quite large: from 2.4% in Germany to 7.4% in the US, and do not seem to be decreasing.

General Government debt (% of GDP) – Since 2020



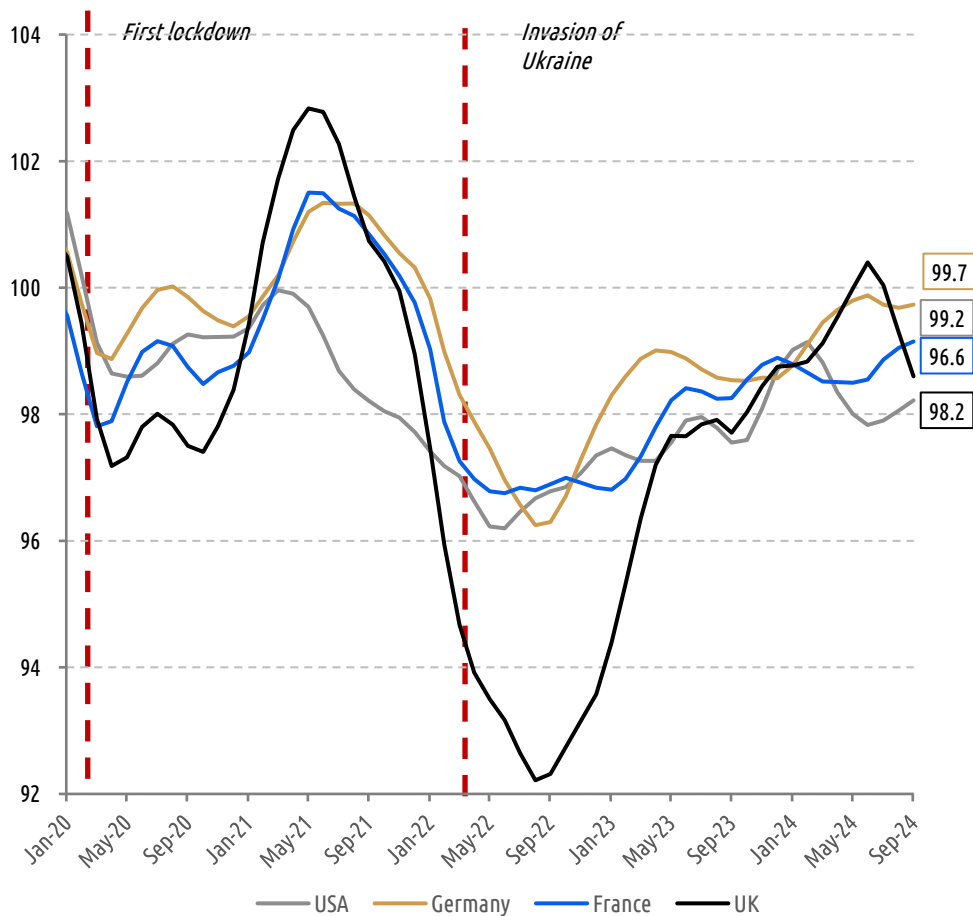
General Government deficit (% of GDP) – Since 2020



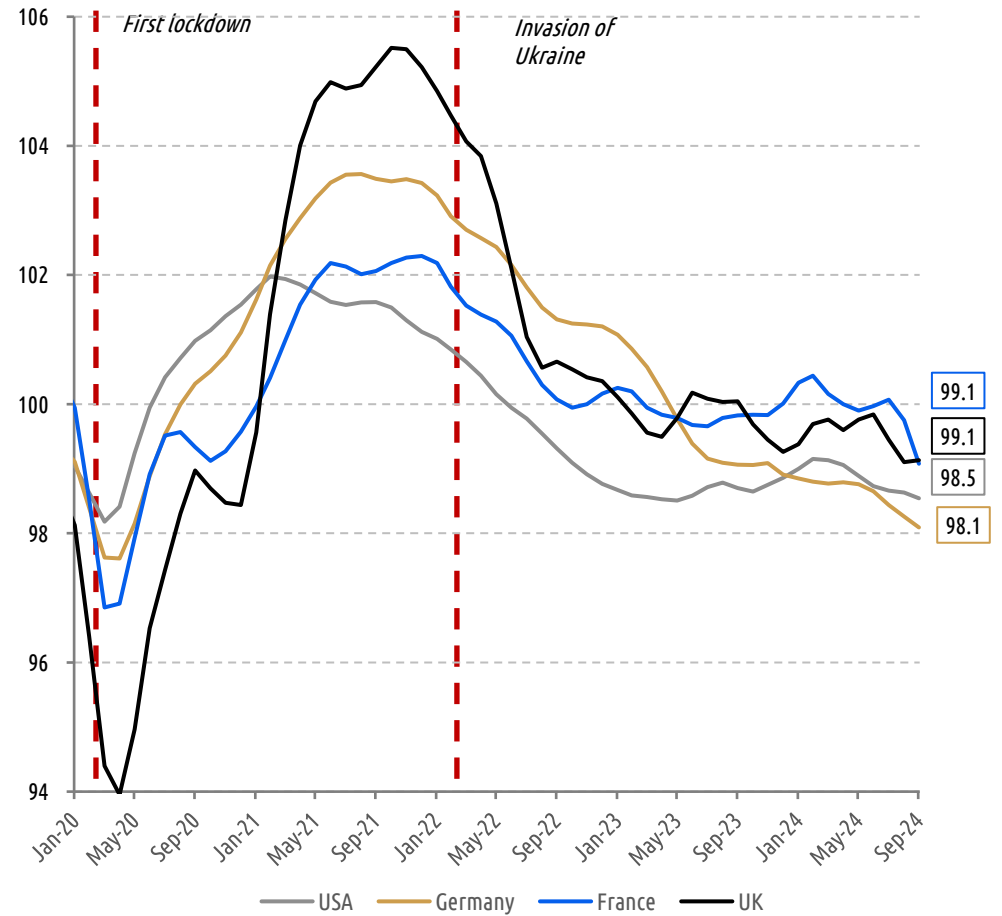
# Consumer and business confidences remain slightly below their pre-covid levels for most countries

Business confidence has been on a downward path for all countries while business confidence was particularly low for the US before the elections.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



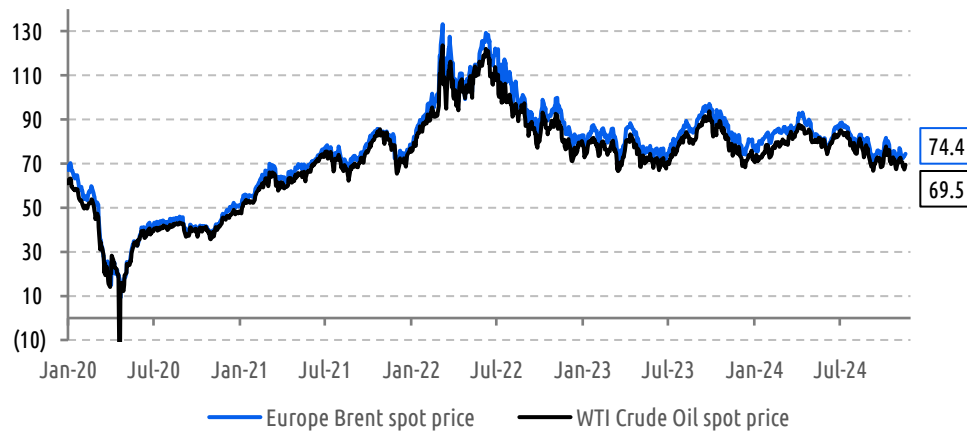


## **B The seeds of inflation**

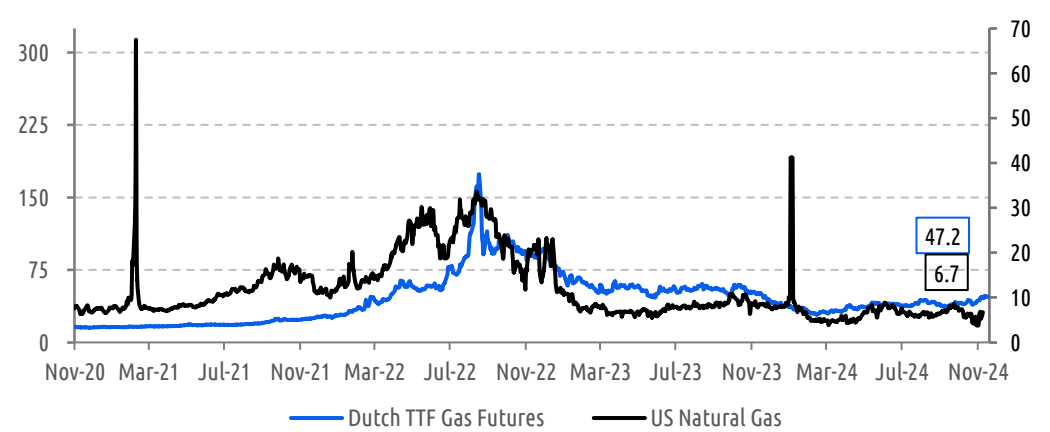
# Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are now at a one-to-seven difference between the US and Europe. Copper prices have increased 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 prices<sup>1</sup> (€/MWh)



Copper prices in historical perspective (USD/ton)



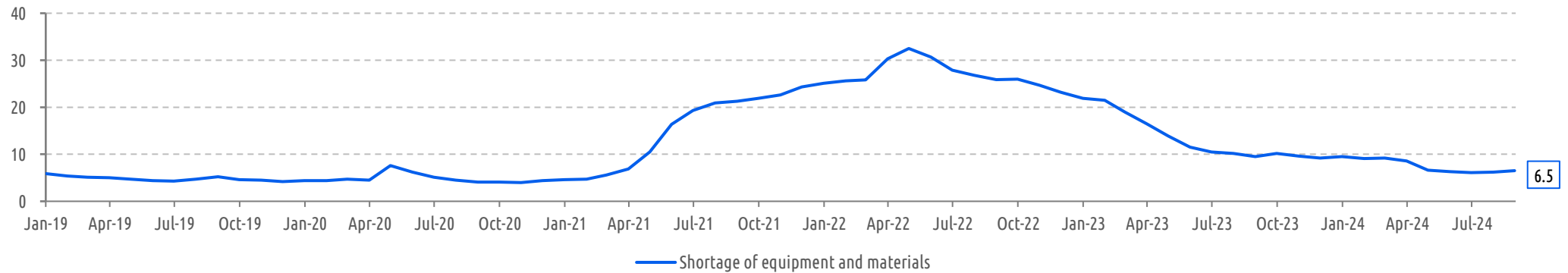
CBOT Wheat (USD/Bushel)



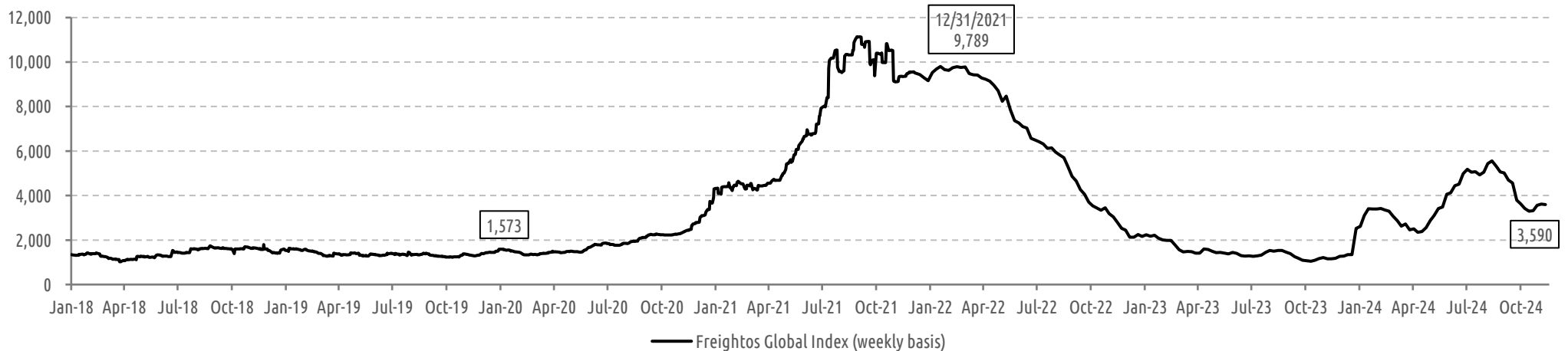
# New supply-chain disruptions have occurred in 2024

Transportation costs have tripled since the beginning of the year because of geopolitical tensions in the Red Sea. They are now decreasing again.

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



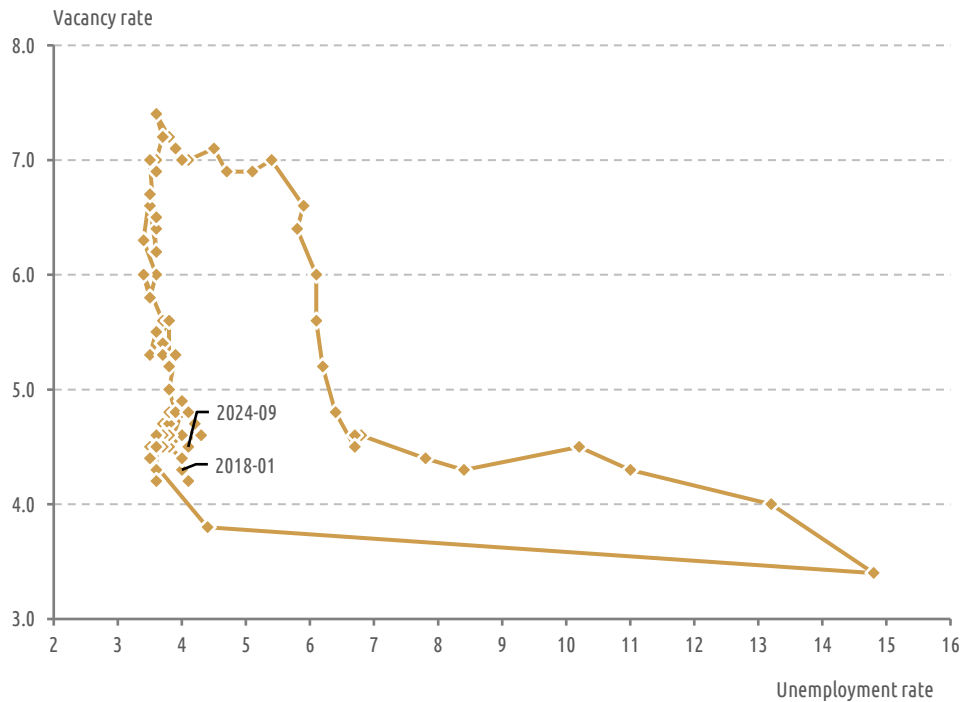
**Shipping Container Index (based on spot rate for 40 feet containers)**



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

The unemployment rate, both in the US and the EZ, remains 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 high.

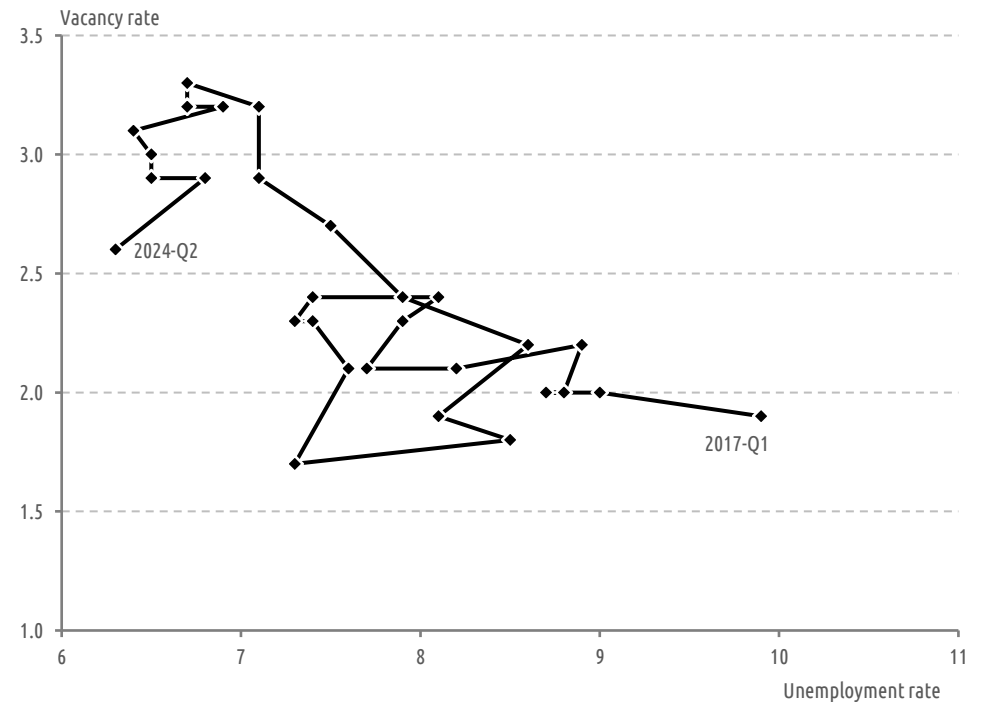
**Beveridge curve - USA, Monthly**



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

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

**Beveridge curve – Euro Area, Quarterly**



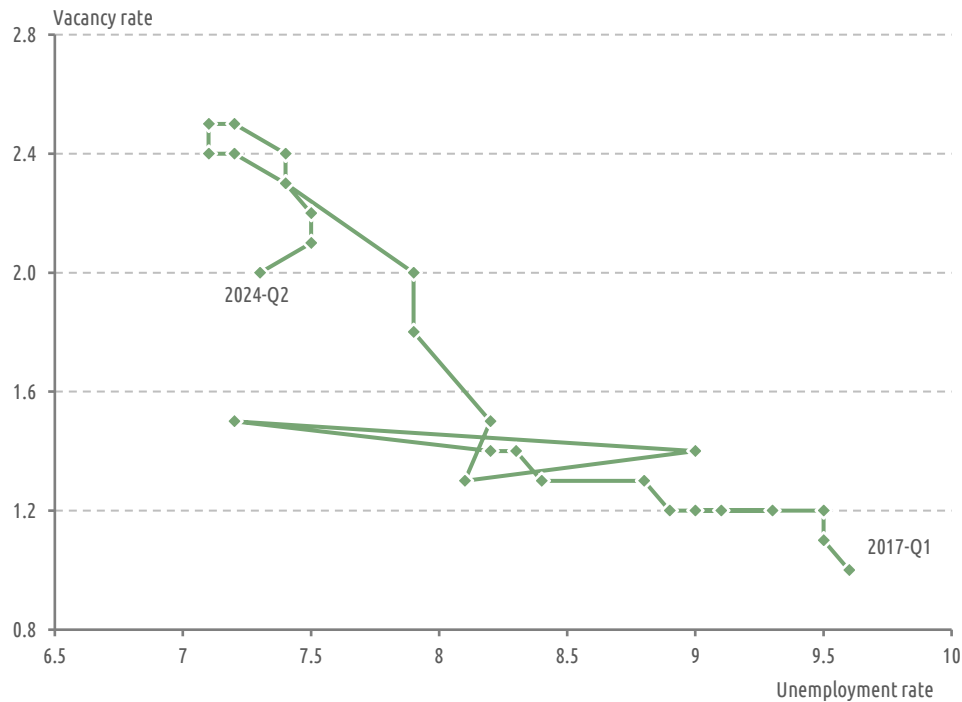
**Unemployment rate (% of labor force) - Monthly**

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24
Rate	6.6	6.5	6.5	6.5	6.5	6.5	6.4	6.5	6.4	6.4	6.3	6.3

# 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.

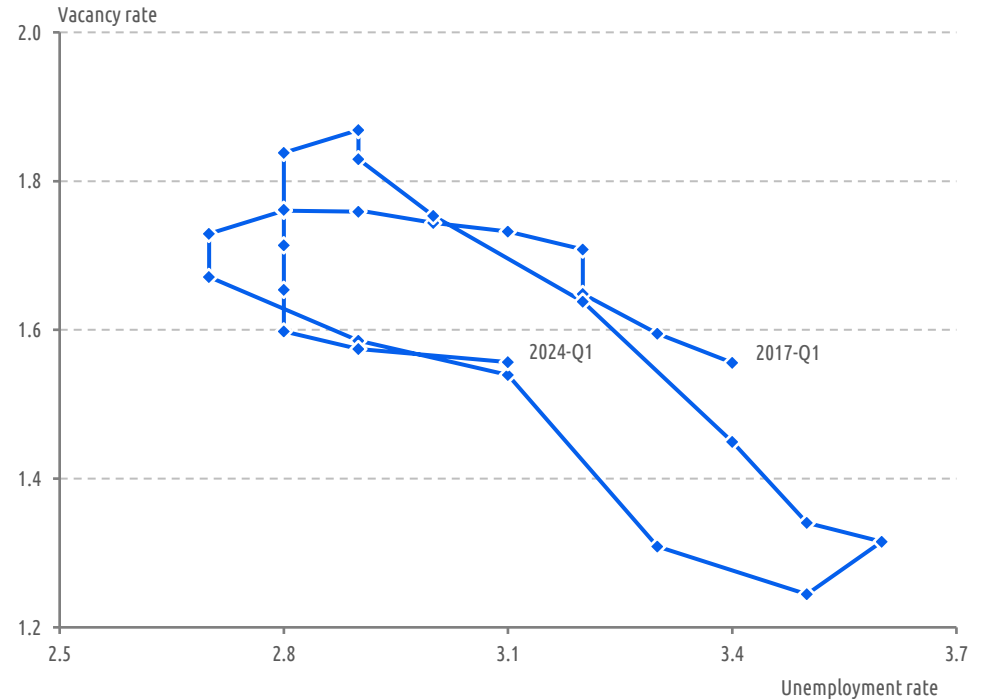
**Beveridge curve - France, Quarterly**



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

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

**Beveridge curve - Germany, Quarterly**



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

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	10-23	11-23	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24
Rate	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.5	3.5

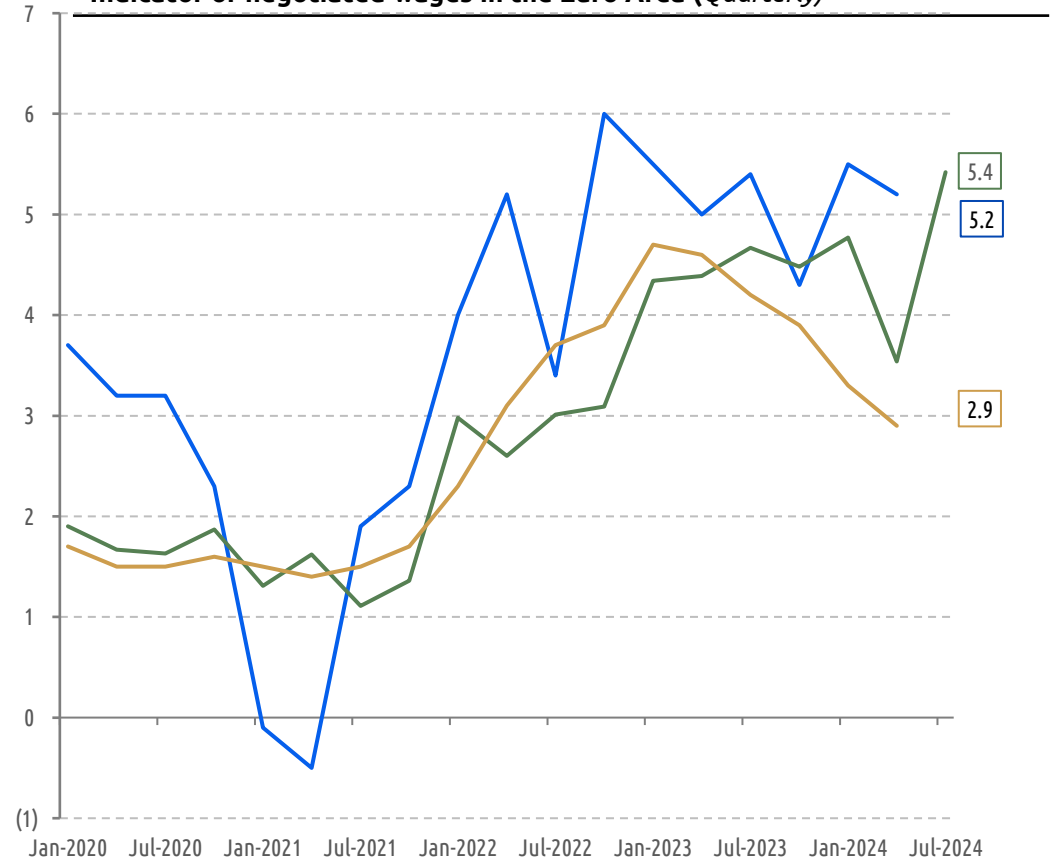
# Wage inflation remains higher than price inflation

While wage inflation indicators seemed to be decreasing, the price of negotiated wages increased during the third quarter in the Euro Area.

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



Indicator of negotiated wages in the Euro Area (Quarterly)







## **C Inflation unbound**

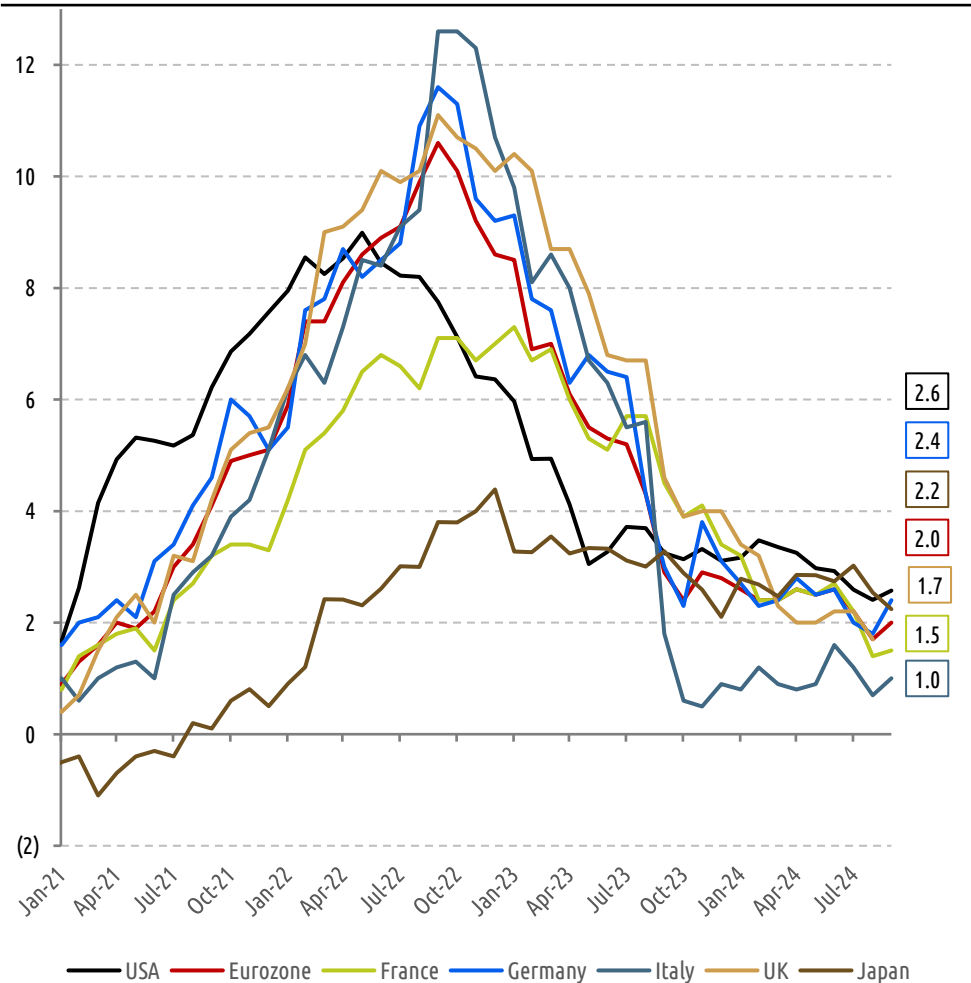
# Headline Inflation is now close to the 2% target for most advanced economies

Headline inflation went even below 2% for several European countries. It has been falling but 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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>US</b>	3.3	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.6	2.4	2.6
<i>US core</i>	3.9	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.3	3.3	3.3
<b>Euro Area*</b>	2.9	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0
<i>Euro Area core*</i>	3.4	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7
<b>France*</b>	4.1	3.4	3.2	2.4	2.4	2.6	2.5	2.7	2.2	1.4	1.5
<i>France core*</i>	2.9	2.7	2.5	2.2	2.3	2.3	2.5	2.3	2.6	2.1	2.0
<b>Germany*</b>	3.8	3.1	2.7	2.3	2.4	2.8	2.5	2.6	2.0	1.8	2.4
<i>Germany core*</i>	3.4	3.4	3.5	3.2	2.9	3.5	3.3	3.3	3.0	3.0	3.3
<b>Italy*</b>	0.5	0.9	0.8	1.2	0.9	0.8	0.9	1.6	1.2	0.7	1.0
<i>Italy core*</i>	3.0	2.8	2.6	2.2	2.2	2.2	2.1	2.4	2.3	1.8	1.9
<b>UK</b>	4.0	4.0	3.4	3.2	2.3	2.0	2.0	2.2	2.2	1.7	-
<i>UK core</i>	5.1	5.1	4.5	4.2	3.9	3.5	3.5	3.3	3.6	3.2	-
<b>Japan</b>	2.6	2.1	2.8	2.7	2.5	2.9	2.9	2.7	3.0	2.5	2.2
<i>Japan core</i>	3.7	3.5	3.2	2.9	2.4	2.2	2.1	1.9	2.1	2.0	2.2

CPI Inflation (YoY % change) – since Jan 2021



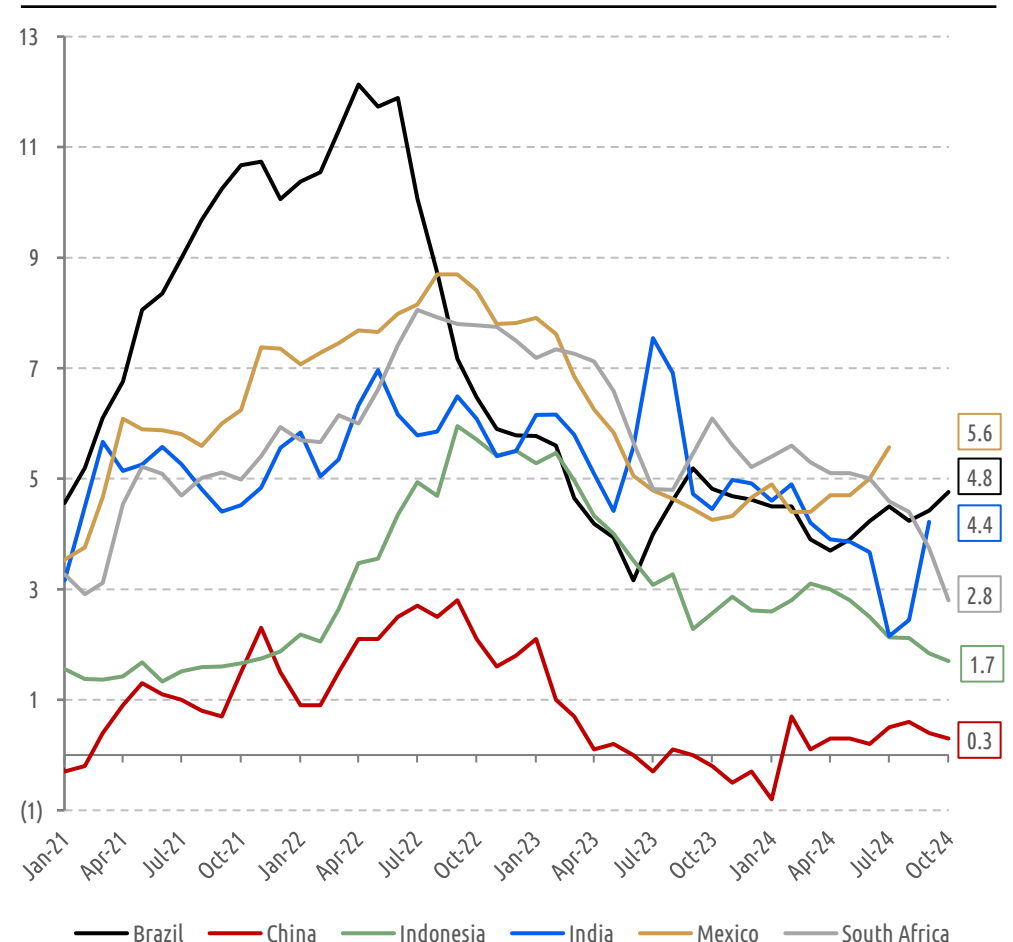
# Inflation has been decreasing in most emerging economies

However, it is still at rather high levels. 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	(0.5)	(0.3)	(0.8)	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3
India	5.0	4.9	4.6	4.9	4.2	3.9	3.9	3.7	2.2	2.4	4.2	-
South Africa	5.6	5.2	5.4	5.6	5.3	5.1	5.1	5.0	4.6	4.4	3.7	2.8
Brazil	4.7	4.6	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2	4.4	4.8
Mexico	4.3	4.7	4.9	4.4	4.4	4.7	4.7	5.0	5.6	-	-	-
Indonesia	2.9	2.6	2.6	2.8	3.1	3.0	2.8	2.5	2.1	2.1	1.8	1.7

CPI Inflation (YoY % change) – since Jan 2021



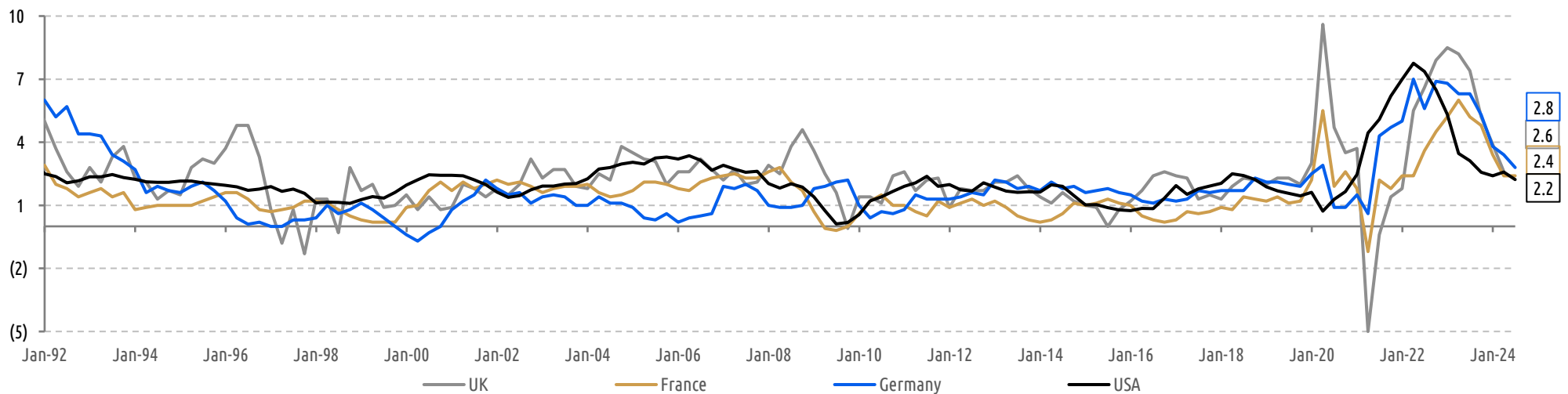
# Implied GDP deflators strongly decreased over the last couple of years

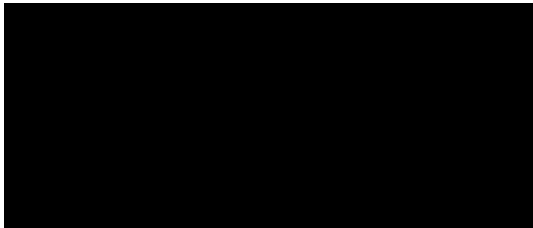
They are getting close to the 2% threshold for most advanced economies.

## Quarterly implied GDP deflator

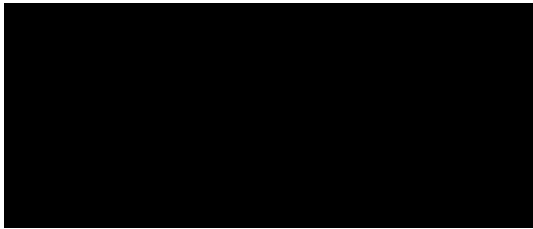
Implied GDP deflator (YoY % change)								
Country	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
USA	6.5	5.3	3.5	3.1	2.6	2.4	2.6	2.2
Germany	6.9	6.8	6.3	6.3	5.3	3.8	3.4	2.8
France	4.5	5.2	6.0	5.2	4.8	3.4	2.4	2.4
UK	7.9	8.5	8.2	7.4	5.2	3.9	2.6	2.6

## Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy



## **A In the US**

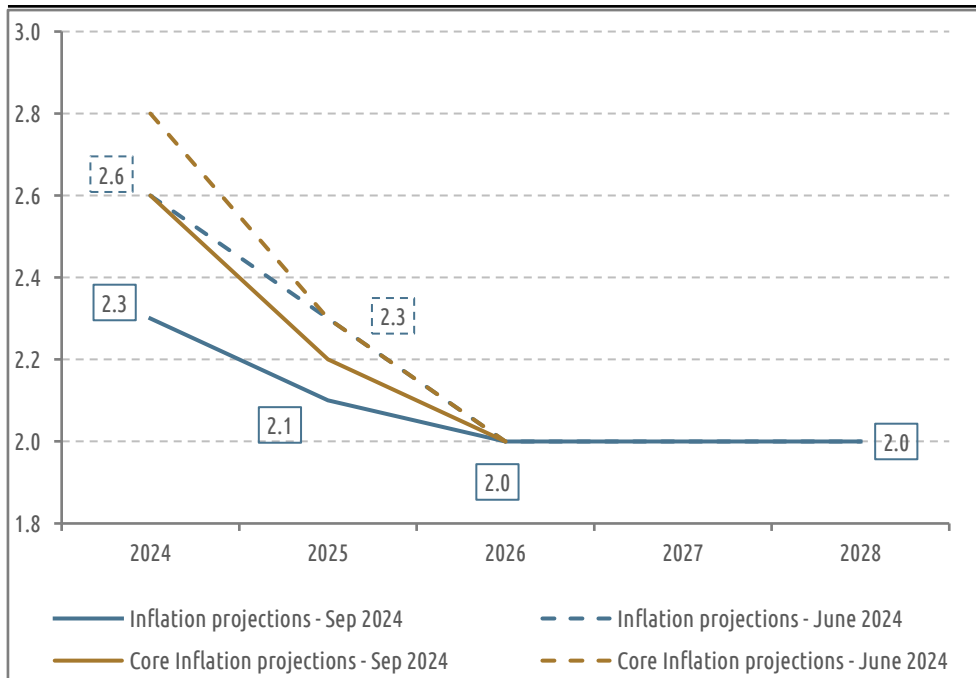
# The Fed cut its rates by 25bp in November

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	03-24	04-24	05-24	06-24	07-24	08-24	09-24
PCE inflation	2.8	2.7	2.6	2.4	2.5	2.3	2.1

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



## Key considerations

- The target range of the federal fund rates was decreased to 4.50%-4.75% on November 7<sup>th</sup>.
- The decision was expected by most investors. With the previous cut in September, 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% in September.
- Next meeting will be on December 18<sup>th</sup>. The question is whether a new cut will occur.

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

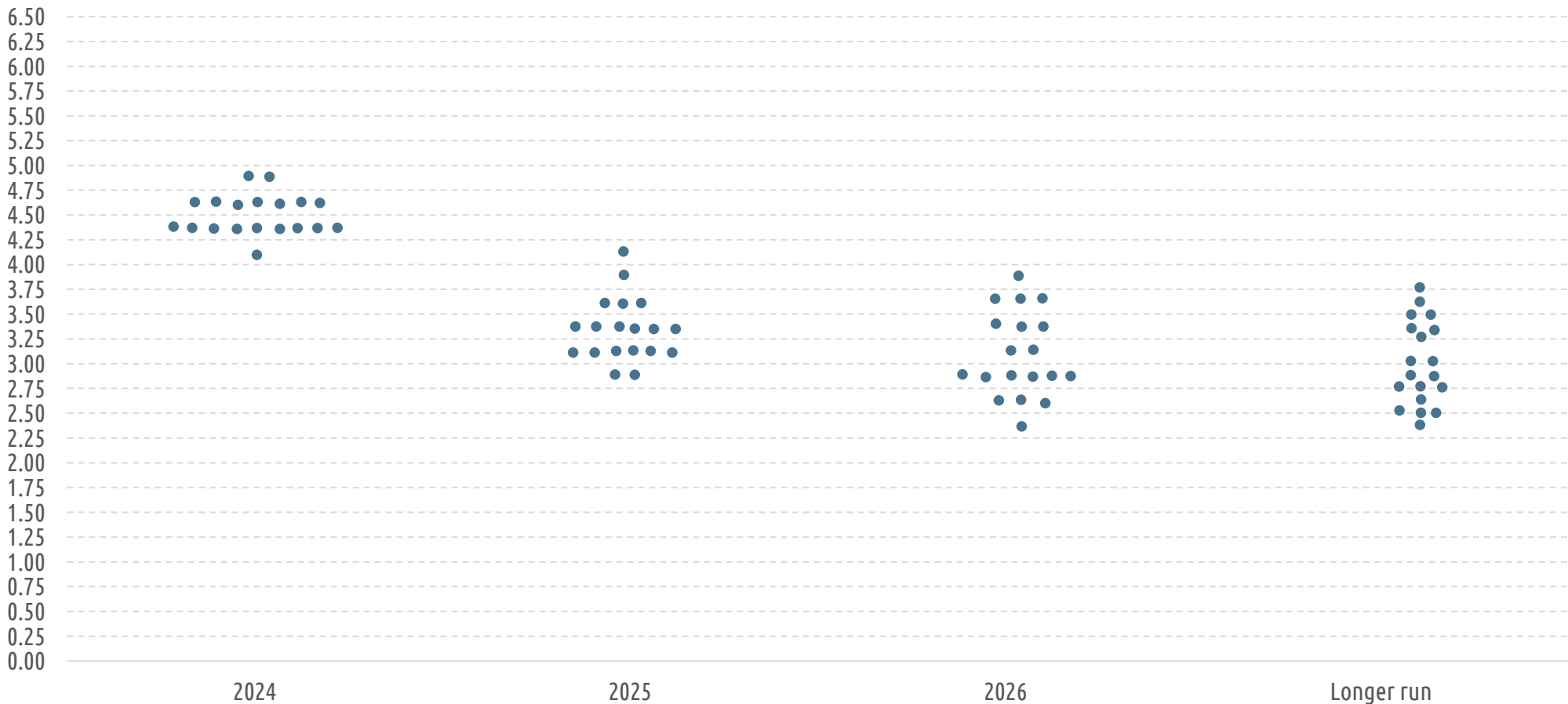
Indicator	2024	2025	2026	Longer run
Change in real GDP	2.0	2.0	2.0	1.8
Unemployment rate	4.4	4.4	4.3	4.2
Inflation	2.6	2.3	2.0	2.0
Federal funds rate	4.4	3.4	2.9	2.9

“[W]e’re trying to steer between the risk of moving too quickly and perhaps undermining our progress on inflation or moving too slowly and allowing the labor market to weaken too much. We’re trying to be on a middle path where we can maintain the strength in the labor market while also enabling further progress on inflation.”

# 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 18<sup>th</sup> September

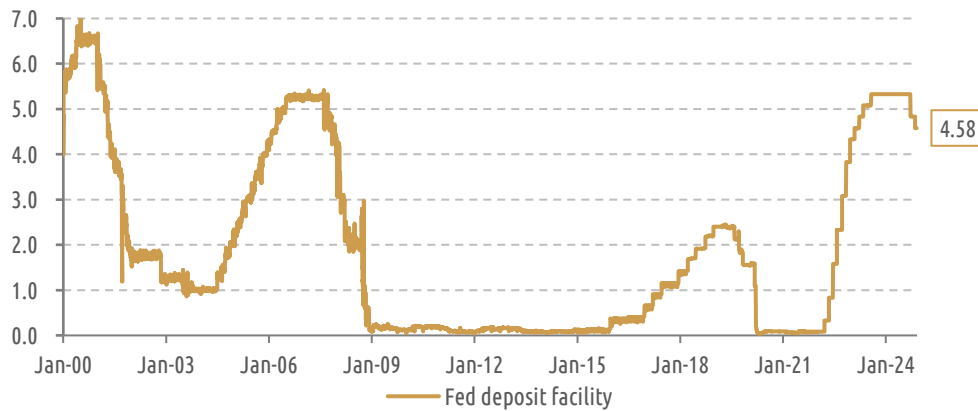




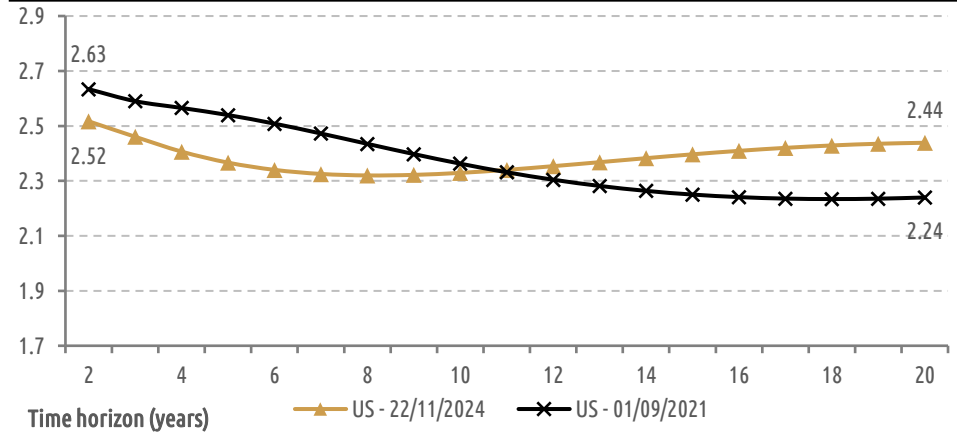
# Nominal long-term rates are at high levels

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

Federal funds interest rate



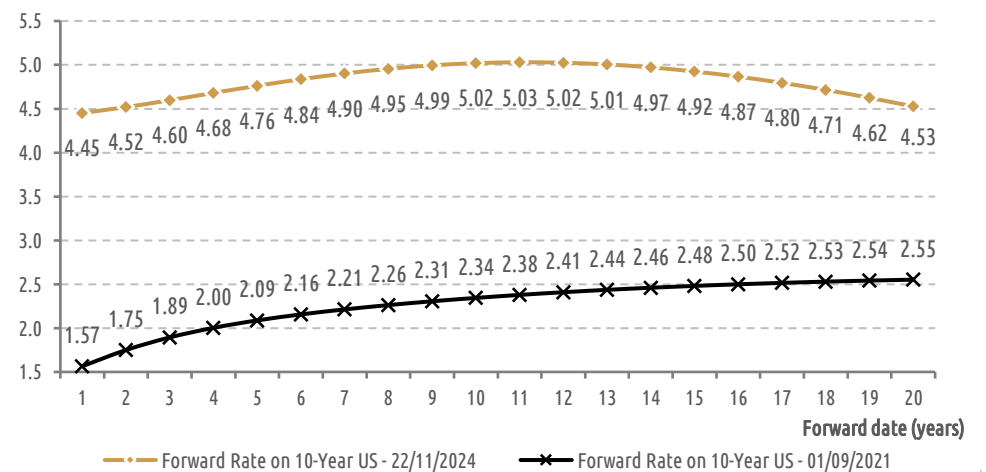
Inflation Expectations - US (%)



10-Y Nominal yield - US



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

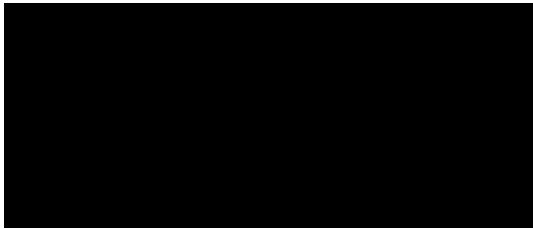


# The US yield curve is positive for the first time in two years

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

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



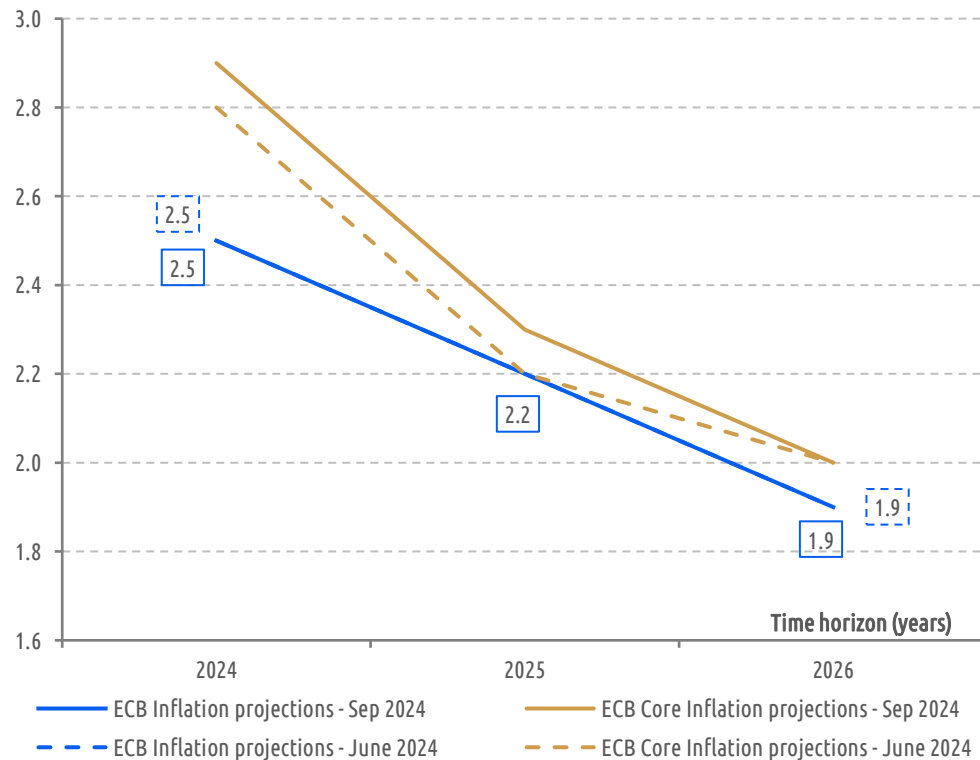


## **B In the Euro Area**

# The ECB cut again its rates in October as inflation goes below 2%

President Lagarde explained that ECB actions over the last few months have brought inflation down and the ECB is confident that inflation will be around the 2% target in 2025. As such, they decided to lower their key rates to support economic growth that has been affected by some downside surprises.

**Inflation expectations & projections as of September 12<sup>th</sup> 2024 (%)**



### Key considerations

- **The Governing Council decided to cut by 25bp its three key ECB interest rates. It comes after two first cuts by 25bp in June and September. They are the first cuts 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 December 12<sup>th</sup>. The ECB hinted that the interest rate should remain at its current level.**

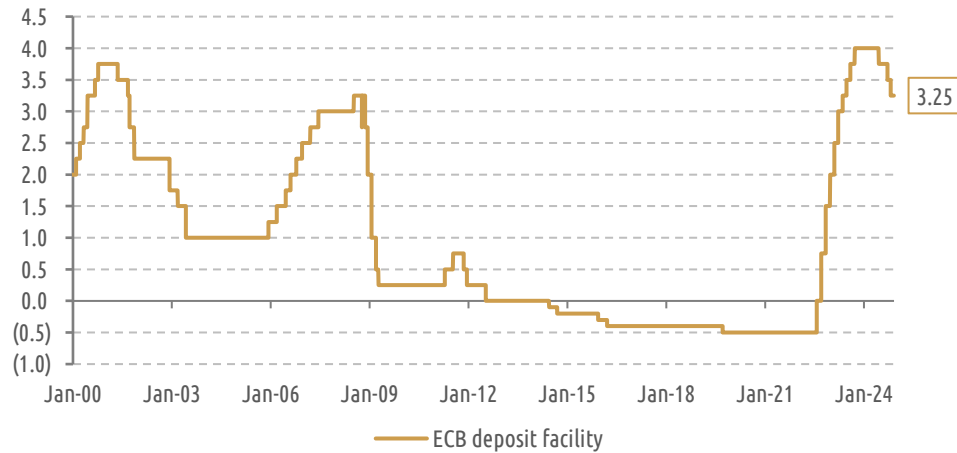
ECB economic projections as of September 12 <sup>th</sup> 2024			
Indicator	2024	2025	2026
Change in real GDP	0.8	1.3	1.5
Unemployment rate	6.5	6.5	6.5
Inflation	2.5	2.2	1.9

“There was a unanimous decision to cut by 25 basis points and we thought that it was the appropriate decision to make in view of the moment, in view of the indicators that we have and our assessment of this disinflationary process that is really under way and well on track.”

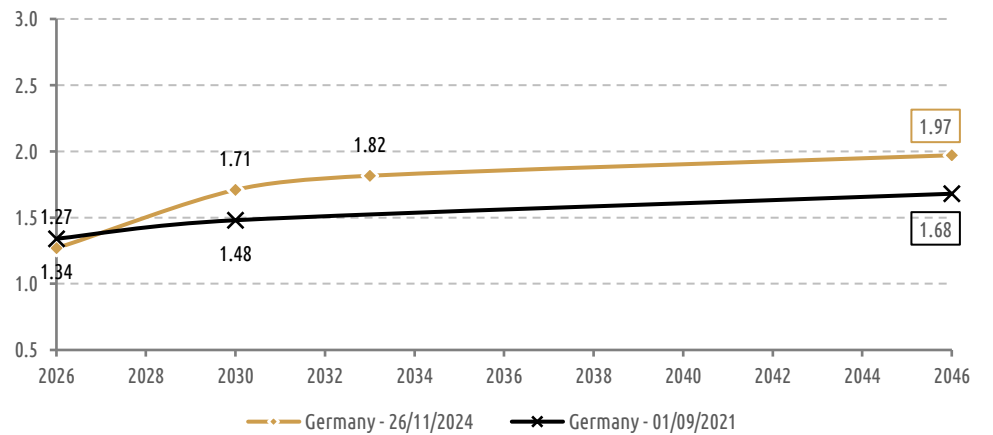
# In the Eurozone, nominal rates are plateauing

Expected real rates, however, are near zero in the longer run. ECB deposit rates decreased to 3.25% in November.

ECB deposit rate



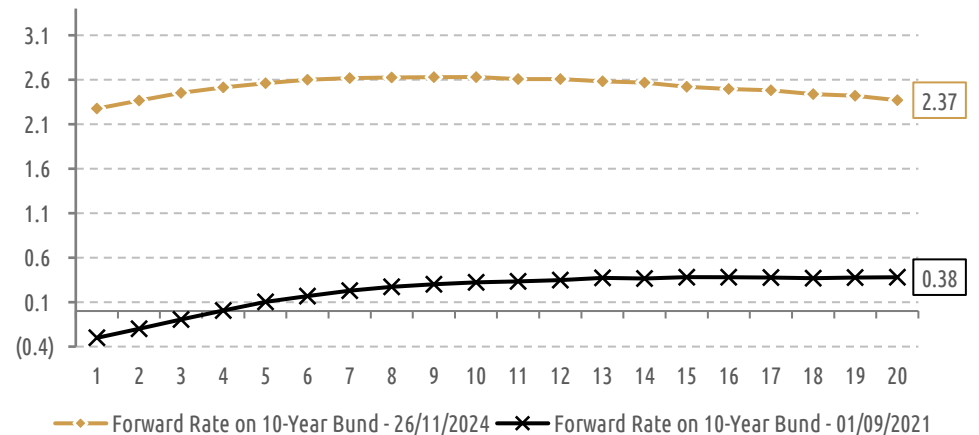
Inflation Expectations<sup>1</sup> - Germany (%)



10-Y Nominal yield – German Bund



Forward Rates on 10-Year German Bund (%)



# The German yield curve 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**



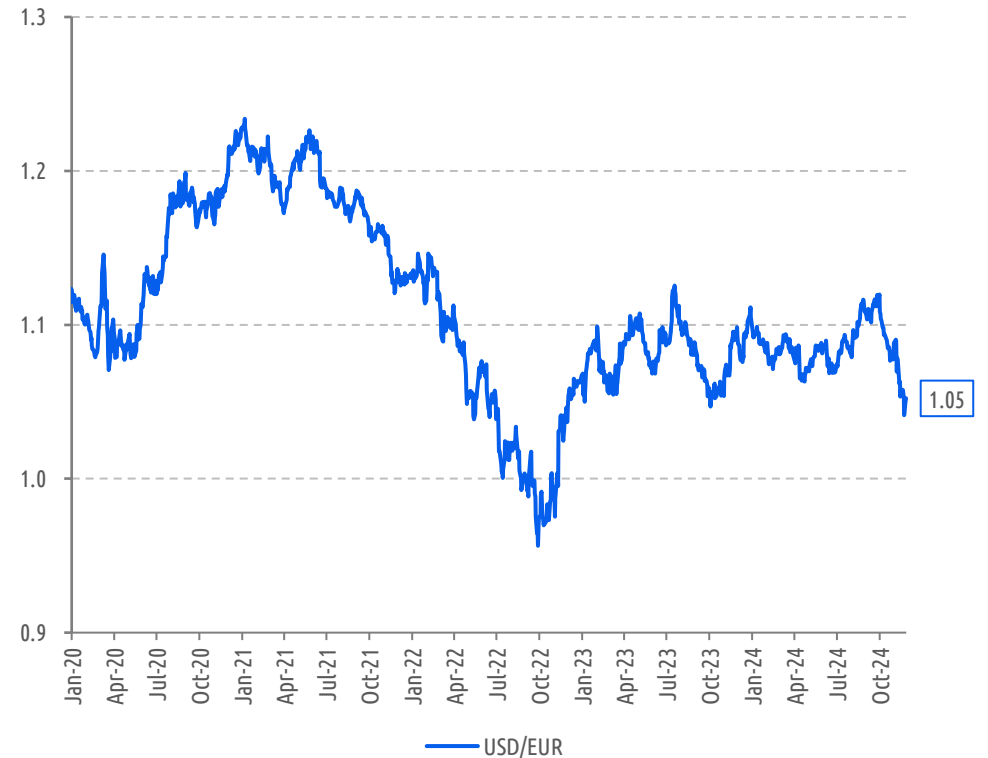
# After an appreciation at the end of 2022, the Euro has been rather stable

It has however decreased for the last couple of months and the fall accelerated after the US elections.

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



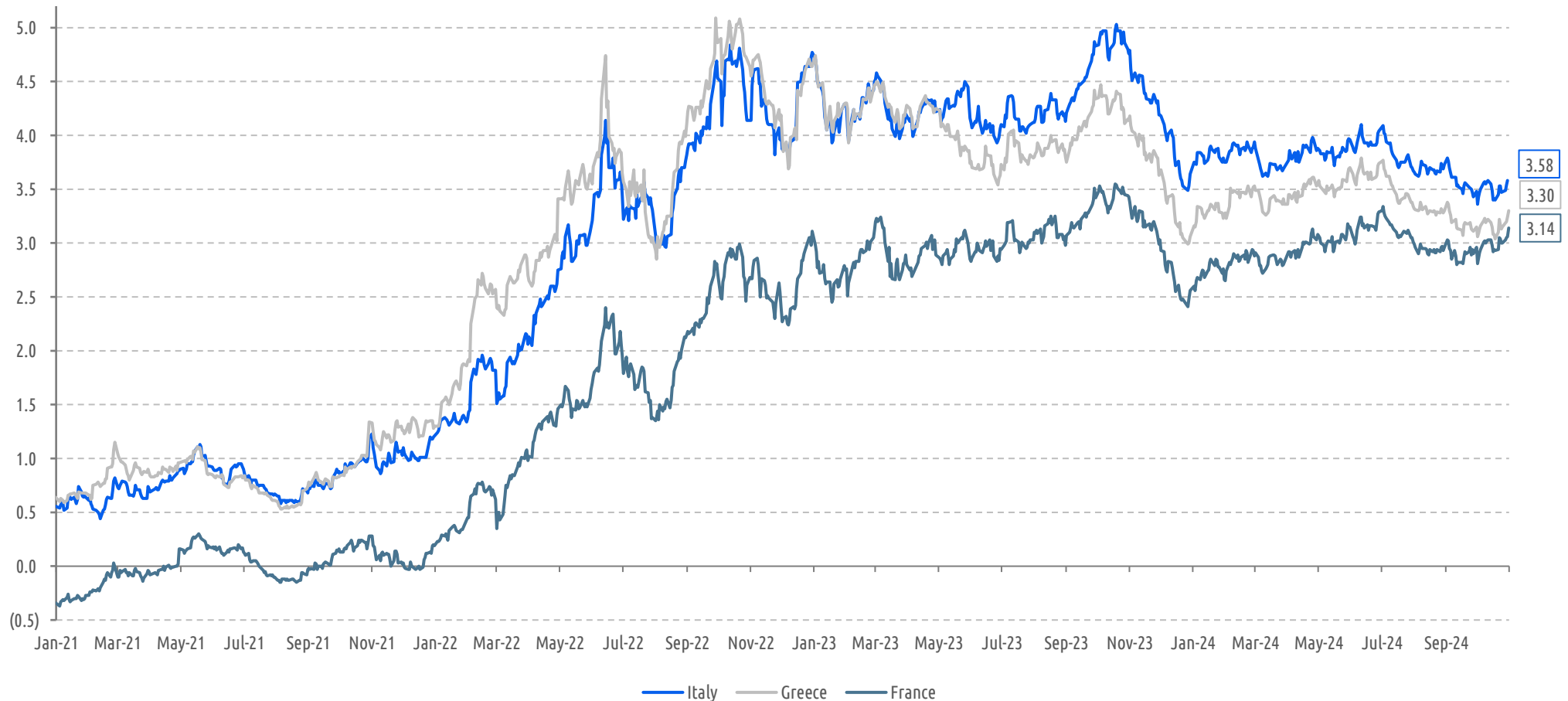
### **III Impact on yields and spreads**



# 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.

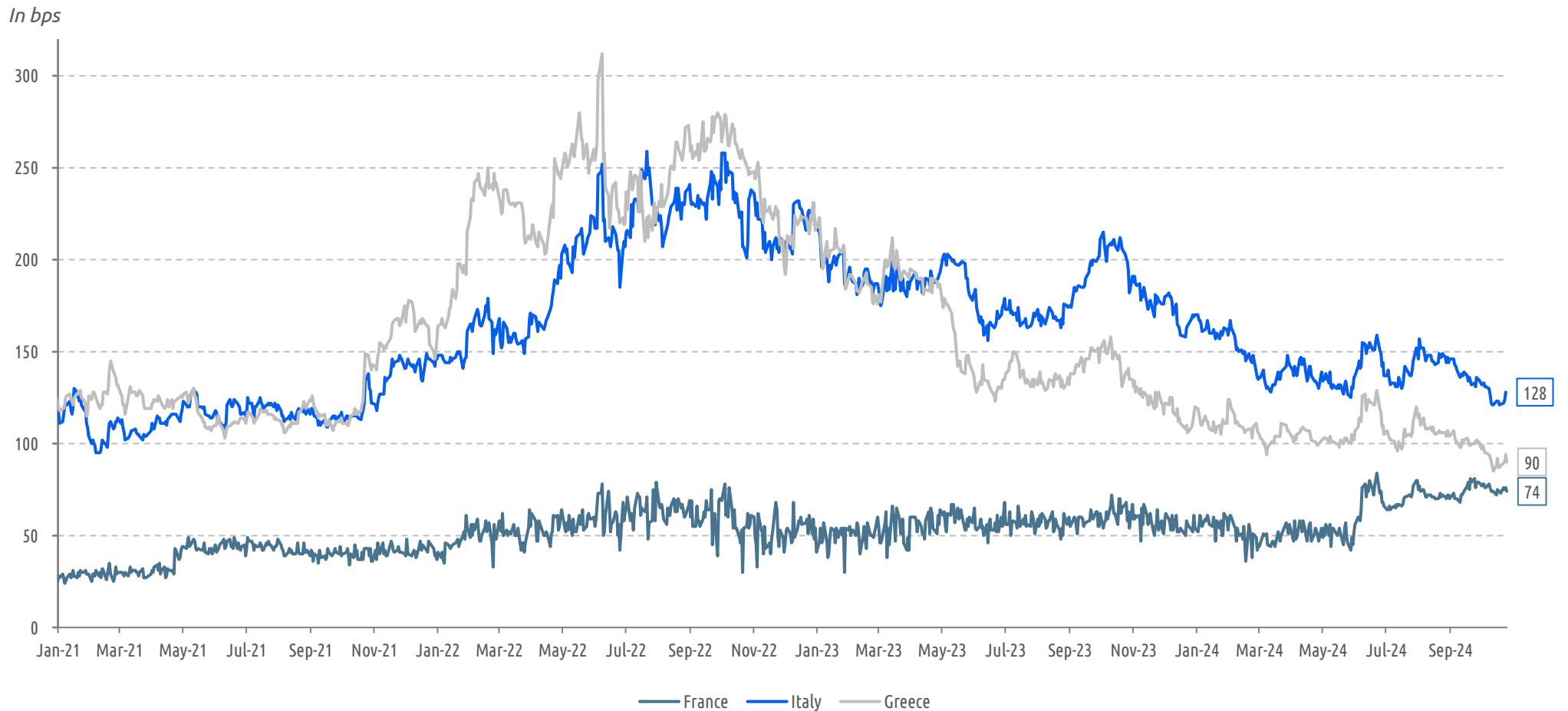
Italian, Greek and French 10-Y yields – Since Jan. 2021



# 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

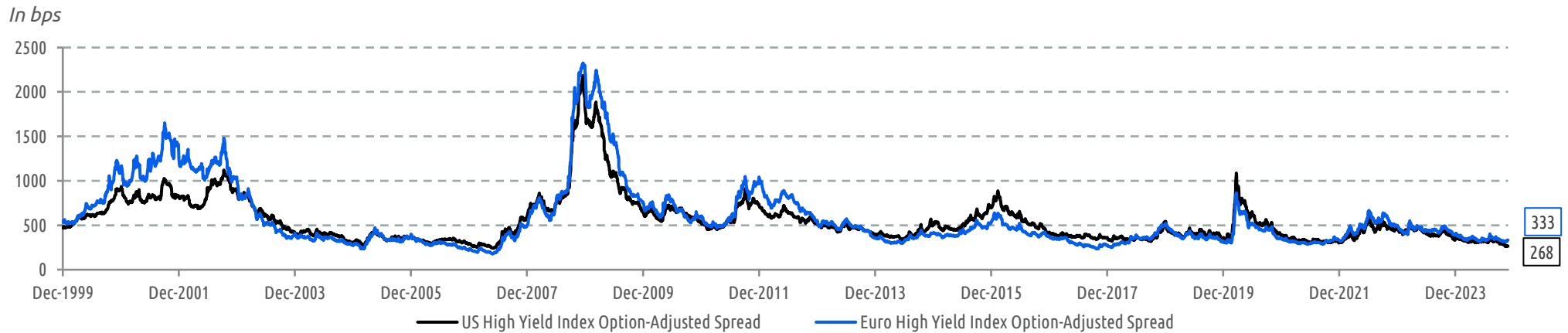


Sources: Eurostat as of 27/11/2024, Internal calculations

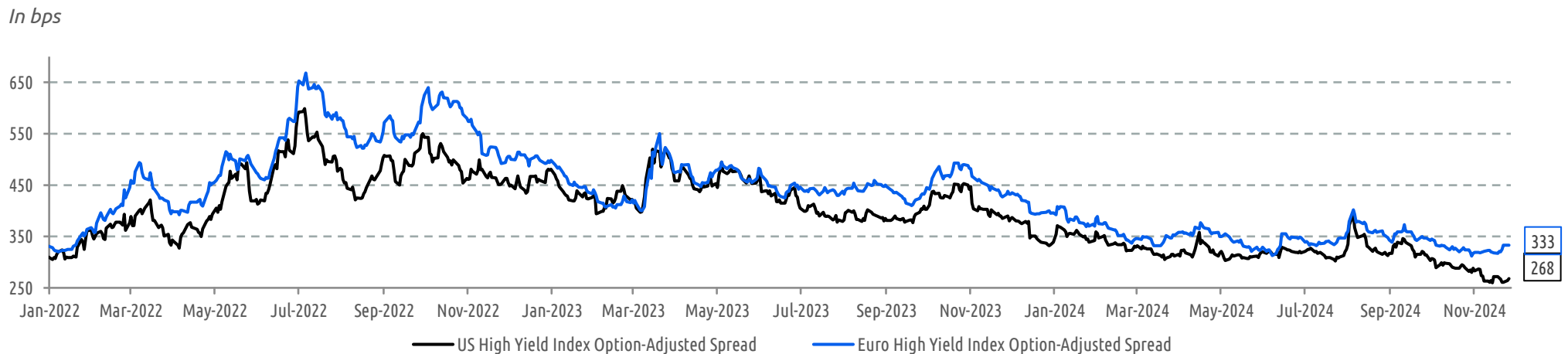
# High-yield corporate-bond spreads have been decreasing in the last few months both in the US and the Euro Area

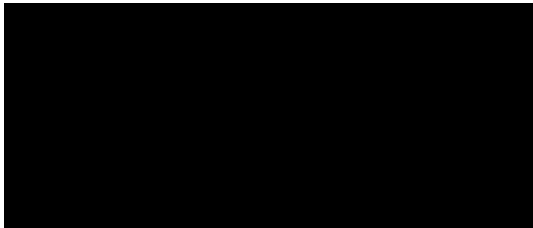
They reached their lowest levels since the beginning of 2022. The decrease has been stronger in the US for the last couple of months.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



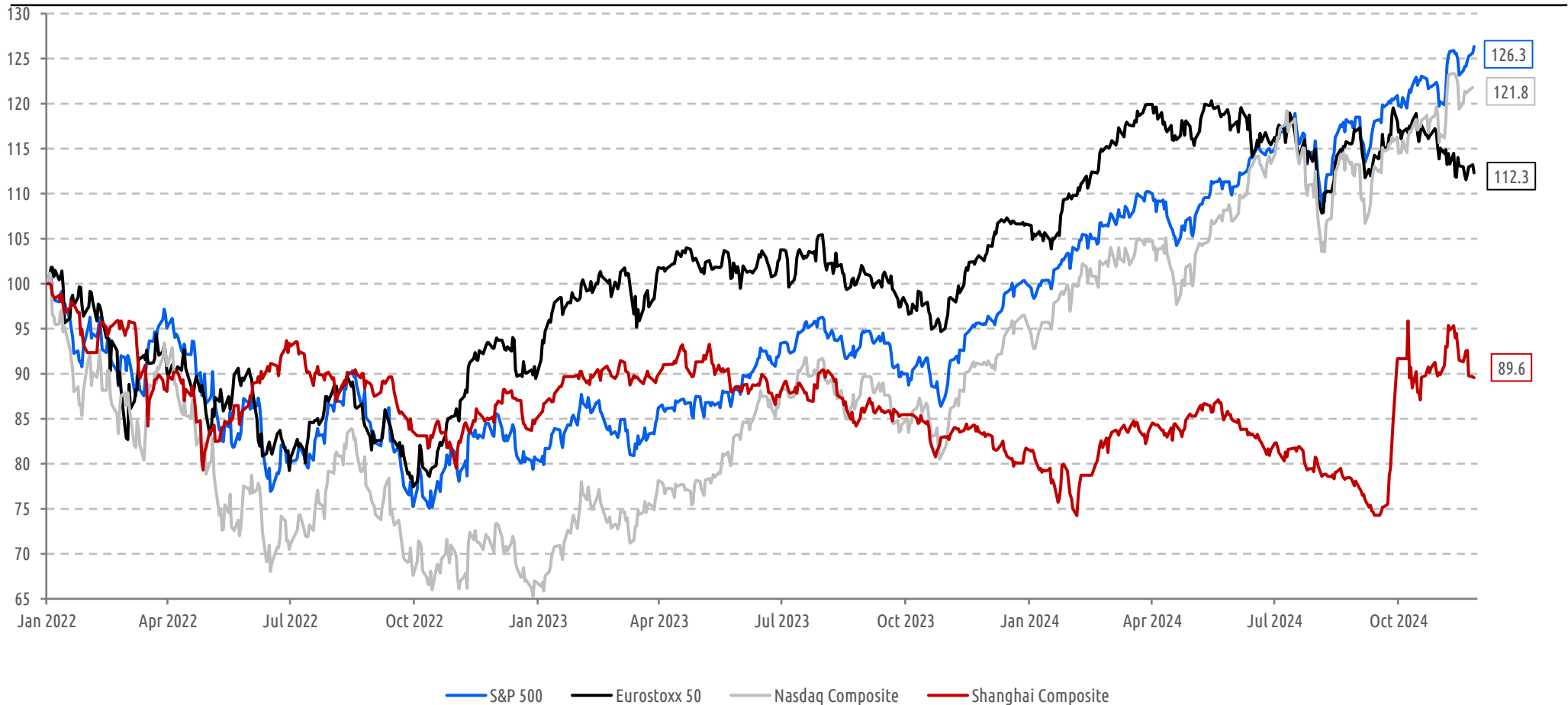


## **IV Impact on stock markets**

# Stock market indices have strongly increased during the last year except the Shanghai composite.

After a long fall, the Shanghai composite soared at the beginning of November following the announcement of strong fiscal stimulus measures. US indices have strongly increased following the results of the US elections.

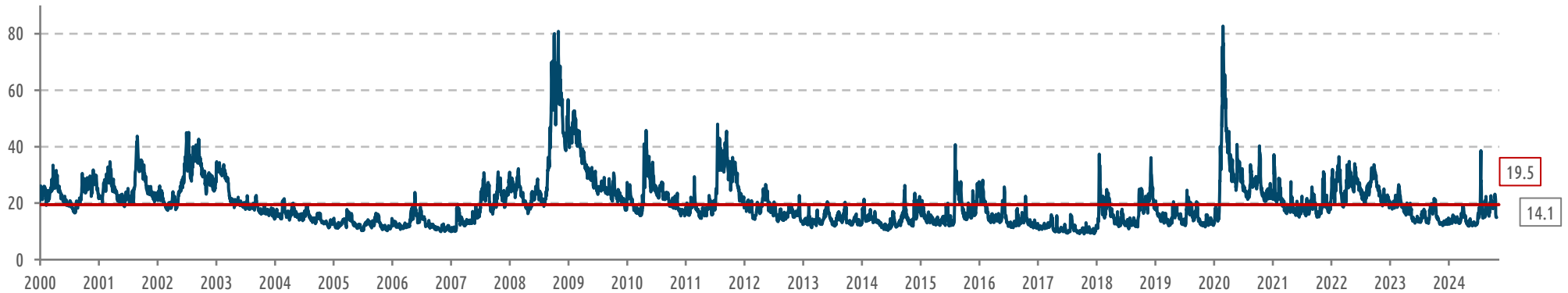
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



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

It strongly decreased following the US elections and the Fed decision.

VIX index – Since 2000

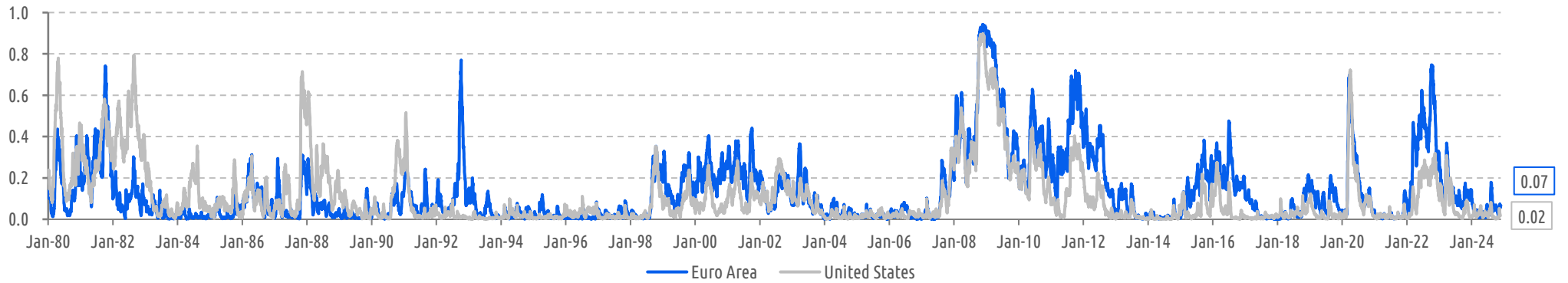


VIX index – Since 2022

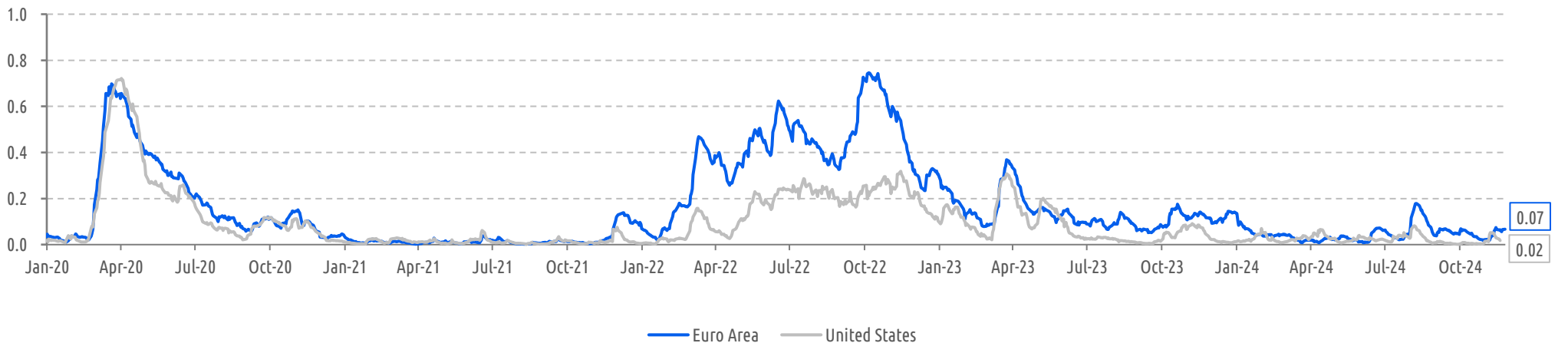


# Financial stress indicators returned to pre-war levels

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



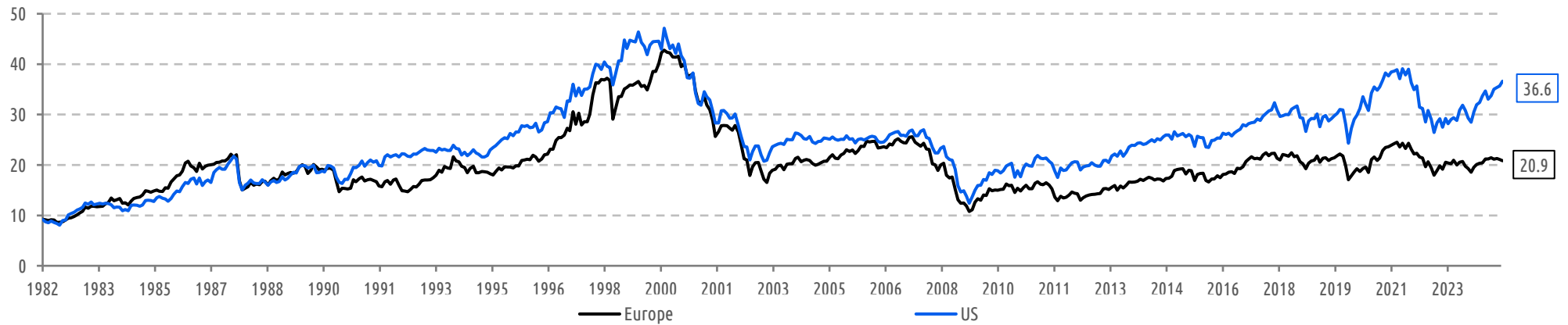
**Composite Indicator of Systemic Stress (daily) – Since Jan. 2020**



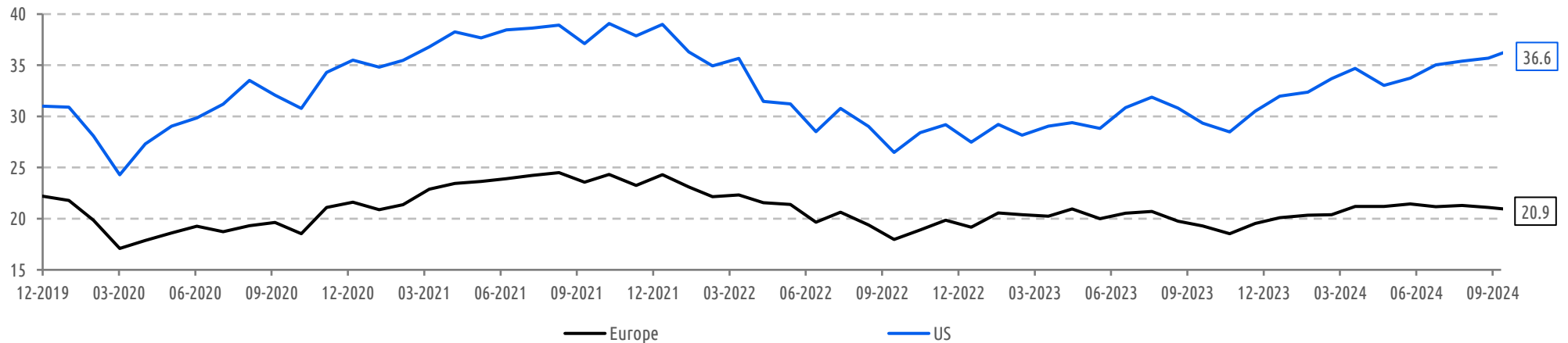
# Shiller CAPE ratio is higher in the US than in Europe

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/kei/naexkp01.deu.gp.q">OECD/KEI/NAEXKP01.DEU.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Eurozone	<a href="https://data.oecd.org/kei/naexkp01.ea19.gp.q">OECD/KEI/NAEXKP01.EA19.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – France	<a href="https://data.oecd.org/kei/naexkp01.fra.gp.q">OECD/KEI/NAEXKP01.FRA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – UK	<a href="https://data.oecd.org/kei/naexkp01.gbr.gp.q">OECD/KEI/NAEXKP01.GBR.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Italy	<a href="https://data.oecd.org/kei/naexkp01.ita.gp.q">OECD/KEI/NAEXKP01.ITA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Japan	<a href="https://data.oecd.org/kei/naexkp01.jpn.gp.q">OECD/KEI/NAEXKP01.JPN.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – US	<a href="https://data.oecd.org/kei/naexkp01.usa.gp.q">OECD/KEI/NAEXKP01.USA.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – China	<a href="https://data.oecd.org/dp/live/chn.qgdp.tot.pc.chgpp.q">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/kei/naexkp01.bra.gp.q">OECD/KEI/NAEXKP01.BRA.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Mexico	<a href="https://data.oecd.org/kei/naexkp01.mex.gp.q">OECD/KEI/NAEXKP01.MEX.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – South Africa	<a href="https://data.oecd.org/kei/naexkp01.zaf.gp.q">OECD/KEI/NAEXKP01.ZAF.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Indonesia	<a href="https://data.oecd.org/kei/naexkp01.idn.gp.q">OECD/KEI/NAEXKP01.IDN.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – India	<a href="https://data.oecd.org/kei/naexkp01.ind.gp.q">OECD/KEI/NAEXKP01.IND.GP.Q</a>

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6	General government debt – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?tab=table&amp;init=1&amp;language=en&amp;code=gov_10q_ggdebt/Q.GD.S13.PC_GDP.FR">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/ONS/EDP1/YEQJ.Q">ONS/EDP1/YEQJ.Q</a>
6	General government deficit – United States	<a href="https://www.bea.gov/data/government/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?tab=table&amp;init=1&amp;language=en&amp;code=teina205/Q.B9.S13.PC_GDP_SCA.DE">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?tab=table&amp;init=1&amp;language=en&amp;code=teina205/Q.B9.S13.PC_GDP_SCA.FR">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/ONS/UKEA/CT8O.Q">ONS/UKEA/CT8O.Q</a>
7	Consumer confidence index – United States	<a href="https://www.oecd.org/economy/CLI/CSCICP03.USA.M">OECD/MEI_CLI/CSCICP03.USA.M</a>
7	Consumer confidence index – Germany	<a href="https://www.oecd.org/economy/CLI/CSCICP03.DEU.M">OECD/MEI_CLI/CSCICP03.DEU.M</a>
7	Consumer confidence index – France	<a href="https://www.oecd.org/economy/CLI/CSCICP03.FRA.M">OECD/MEI_CLI/CSCICP03.FRA.M</a>
7	Consumer confidence index – United Kingdom	<a href="https://www.oecd.org/economy/CLI/CSCICP03.GBR.M">OECD/MEI_CLI/CSCICP03.GBR.M</a>
7	Business confidence index – United States	<a href="https://www.oecd.org/economy/CLI/BSCICP03.USA.M">OECD/MEI_CLI/BSCICP03.USA.M</a>
7	Business confidence index – Germany	<a href="https://www.oecd.org/economy/CLI/BSCICP03.DEU.M">OECD/MEI_CLI/BSCICP03.DEU.M</a>
7	Business confidence index – France	<a href="https://www.oecd.org/economy/CLI/BSCICP03.FRA.M">OECD/MEI_CLI/BSCICP03.FRA.M</a>
7	Business confidence index – United Kingdom	<a href="https://www.oecd.org/economy/CLI/BSCICP03.GBR.M">OECD/MEI_CLI/BSCICP03.GBR.M</a>



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15	CPI Inflation (YoY % change) – Eurozone	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH.A.CP00.EA">Eurostat/prc_hicp_manr/M.RCH.A.CP00.EA</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.EA">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/M.RCH.A.CP00.FR">Eurostat/prc_hicp_manr/M.RCH.A.CP00.FR</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.FR">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/1212121?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;cs=4035&amp;ls=GLISSEMENT%20ANNUEL%20ENSEMBLE%20FE%20POURCENT%20BRUT%20SO%20FALSE">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/1212121?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;cs=4035&amp;ls=GLISSEMENT%20ANNUEL%20ENSEMBLE%20FM%20POURCENT%20CVS-FISC.SO.FALSE">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/M.RCH.A.CP00.DE">Eurostat/prc_hicp_manr/M.RCH.A.CP00.DE</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.DE">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/M.RCH.A.CP00.IT">Eurostat/prc_hicp_manr/M.RCH.A.CP00.IT</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.IT">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/employment-and-labour-markets/employment-and-unemployment/cpi-inflation/uk-cpi-inflation">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/employment-and-labour-markets/employment-and-unemployment/cpi-inflation/uk-cpi-inflation">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/cpi001.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>
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16	CPI Inflation (YoY % change) – Mexico	<a href="https://data.oecd.org/cpi/cpi-mexico.htm">OECD/KEI/CPALTT01.MEX.GY.M</a>

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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/tables/riflfgcy10.htm">FED/H15/RIFLGFCY10_N.B</a>
24	Yield curve – US	<a href="https://www.federalreserve.gov/releases/h15/tables/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>

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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>