

CEPREMAP / DBNOMICS

## Macroeconomic Outlook – January 2025

## 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 was 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 five times by 25bp since June while the Fed also cut its rates by 100bp since September.
- Headline inflation is now at 2.4% 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 has decreased. Tensions in the Red sea led to a massive rise of transportation costs in 2024 while the threat of tariffs by US president-elect Trump has also increased transportation costs in the last month.
- GDP growth differences between the US and Europe remained strong in 2024, and the OECD expects a 1.3%percent growth for the Euro Area versus a 2.4% growth for the US for 2025.
- 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.

# 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

Growth remains particularly high in the US while it increased in the Euro Area in the third quarter of 2024. The OECD expects low growth for 2025 and 2026 for European countries and high growth for the US.

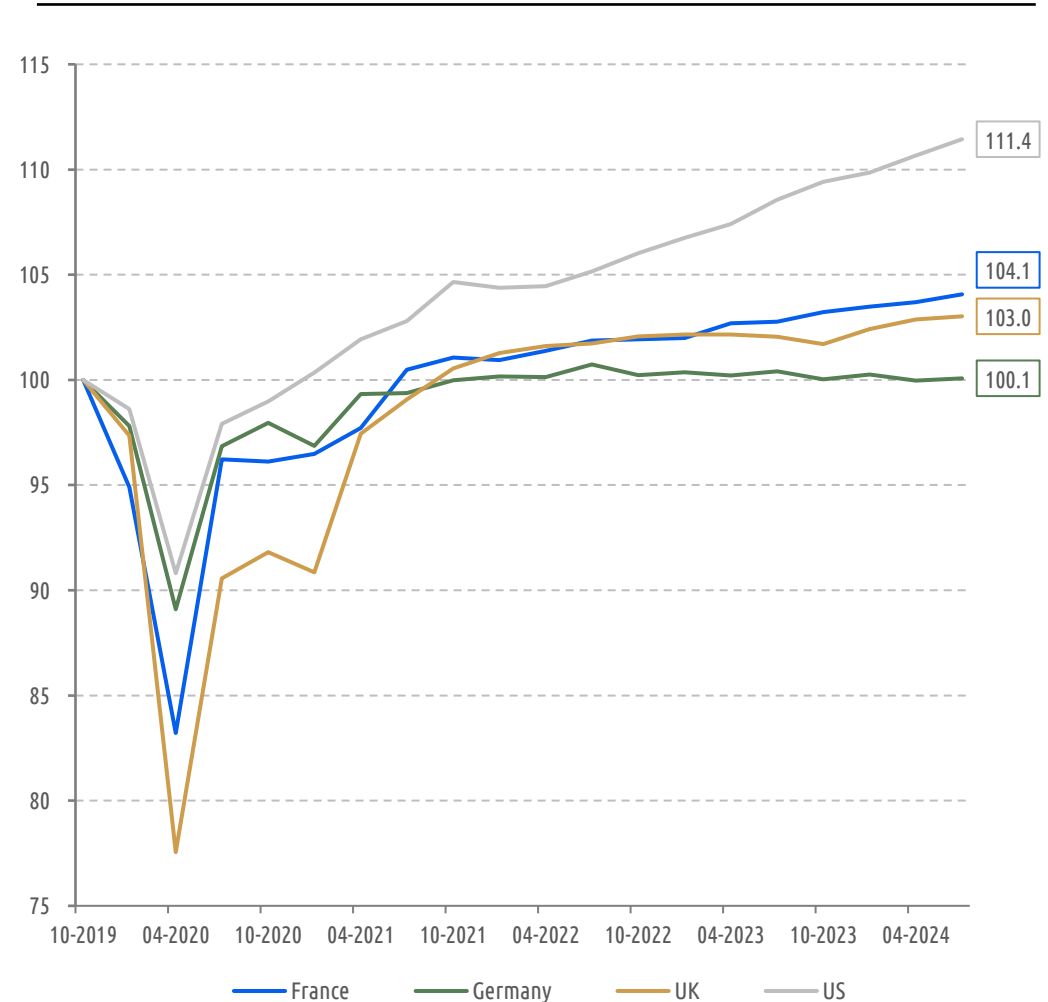
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024(E)	2025(P)	2026(P)
<b>Euro Area</b>	5.9	3.5	0.5	0.8	1.3	1.9
<i>Germany</i>	3.1	1.9	(0.1)	0.0	0.7	1.2
<i>France</i>	6.4	2.5	0.9	1.1	0.9	1.0
<i>Italy</i>	8.3	4.1	1.0	0.5	0.9	1.2
<b>UK</b>	8.7	4.4	(0.3)	0.9	1.7	1.3
<b>USA</b>	5.8	1.9	2.5	2.8	2.4	2.1
<b>Japan</b>	2.2	1.0	1.9	(0.3)	1.5	0.6

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 growth projections for Brazil.

Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024(E)	2025(P)	2026(P)
China	8.4	3.0	5.2	4.9	4.7	4.4
S. Africa	4.7	1.9	0.6	1.0	1.5	1.7
Brazil	5.0	3.1	2.9	3.2	2.3	1.9
India	9.1	7.0	7.8	6.8	6.9	6.8
Mexico	5.7	3.9	3.2	1.4	1.2	1.6
Indonesia	3.7	5.3	5.0	5.1	5.2	5.1

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

Quarterly GDP growth rate %										
Country	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3
Euro Area	0.9	0.6	(0.1)	(0.0)	0.1	0.0	0.1	0.3	0.2	0.4
France	0.4	0.5	0.1	0.1	0.7	0.1	0.5	0.2	0.2	0.4
Germany	(0.0)	0.6	(0.5)	0.1	(0.2)	0.2	(0.4)	0.2	(0.3)	0.1
Italy	1.6	0.5	(0.2)	0.4	(0.2)	0.2	(0.0)	0.3	0.2	(0.0)
UK	0.3	0.1	0.3	0.1	0.0	(0.1)	(0.3)	0.7	0.5	0.1
USA	0.1	0.7	0.8	0.7	0.6	1.1	0.8	0.4	0.7	0.7
Japan	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)

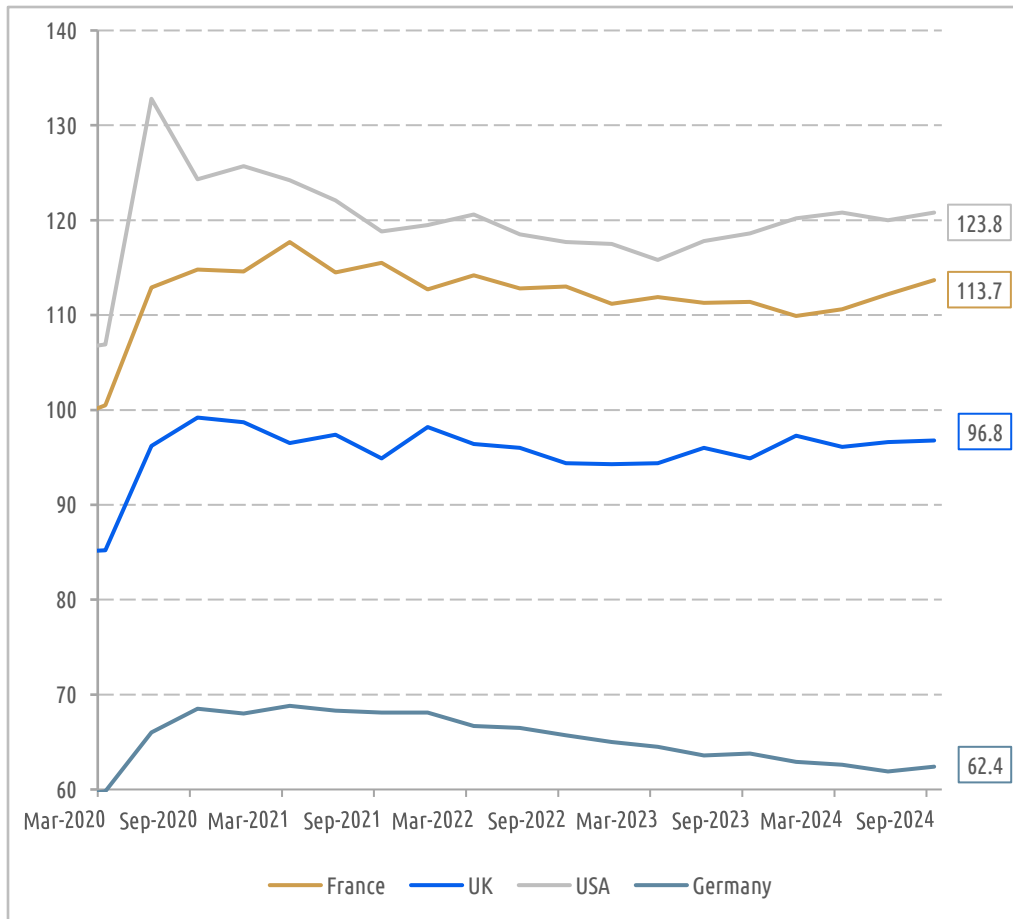




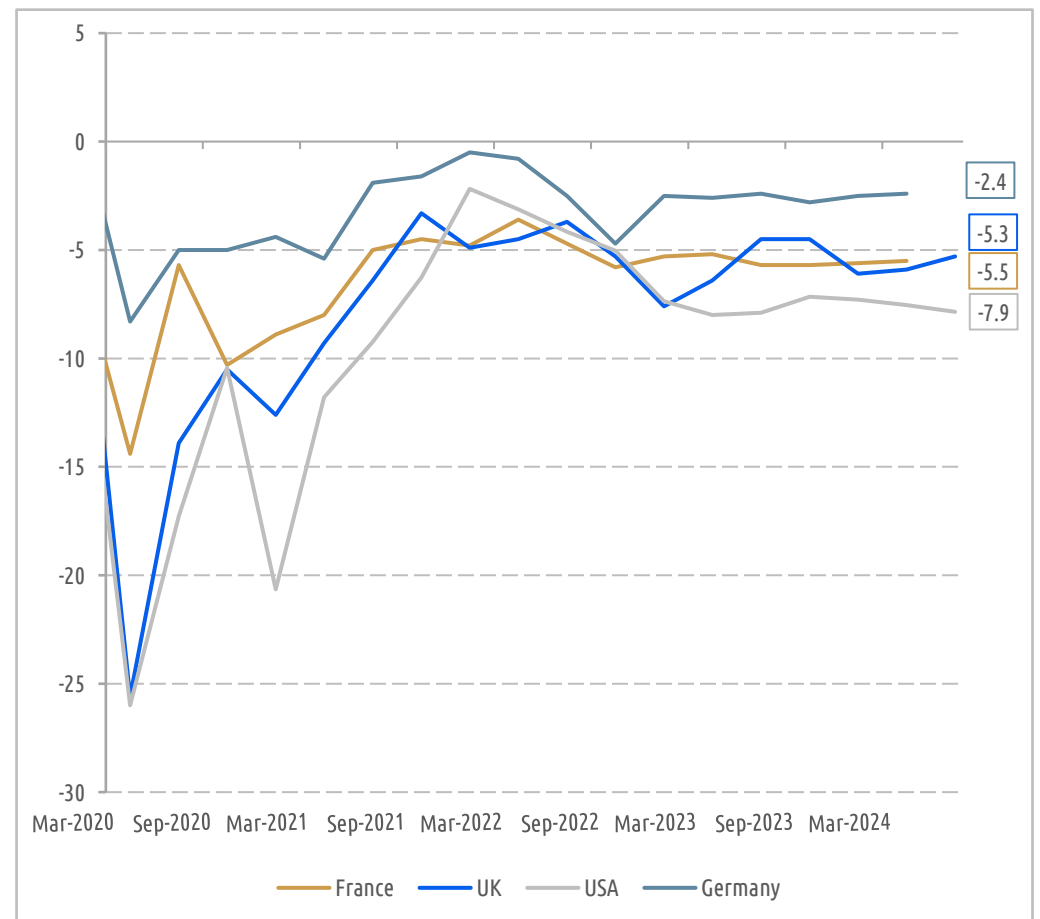
# Government debts are increasing in G4 countries<sup>1</sup>

Inflation acted as a moderating factor on the evolution on debt ratios. With the fall of inflation, debt is increasing again. Deficits are quite large: from 2.4% in Germany to 7.9% in the US, and do not seem to be decreasing.

**General Government debt (% of GDP) – Since 2020**



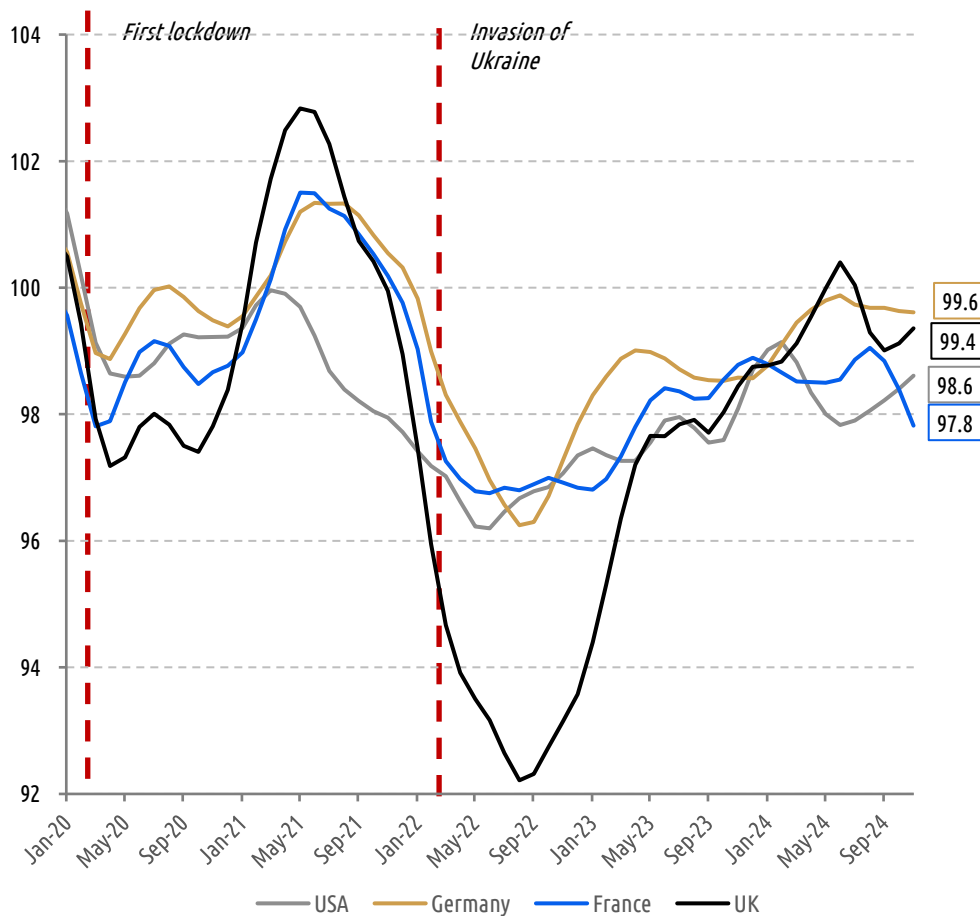
**General Government deficit (% of GDP) – Since 2020**



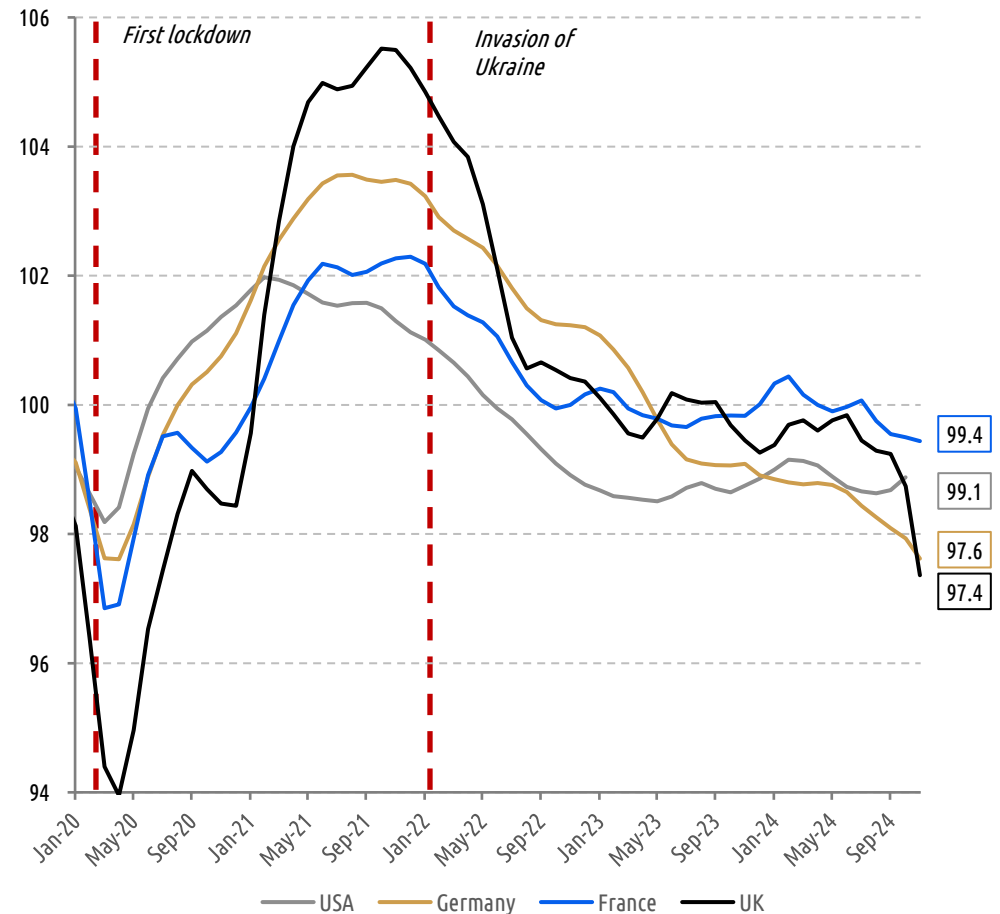
# Consumer and business confidence indices are below their pre-covid levels

Business confidence has been on a downward path for all countries while consumer confidence is particularly low for France.

**Consumer confidence indicator – Since Jan. 2020**



**Business confidence indicator – Since Jan. 2020**



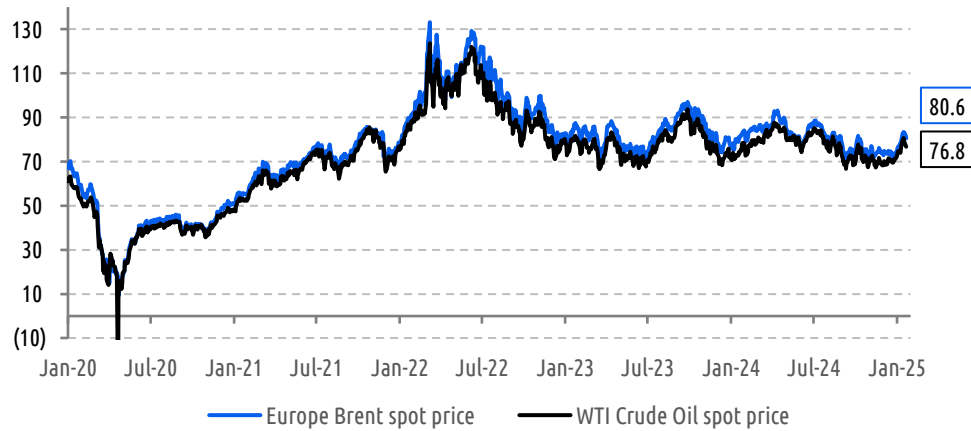


## **B The seeds of inflation**

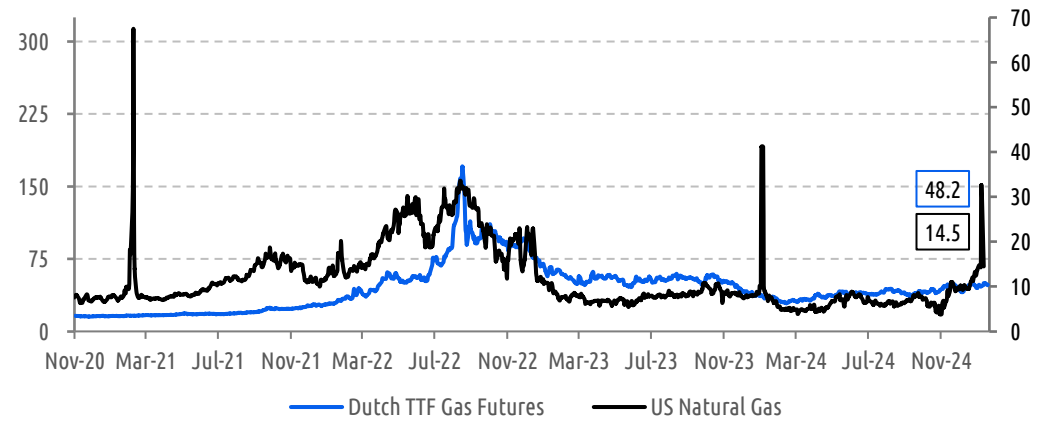
# Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are now at a one-to-three difference between the US and Europe, but price increased in the US following cold weather and higher demand. 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)



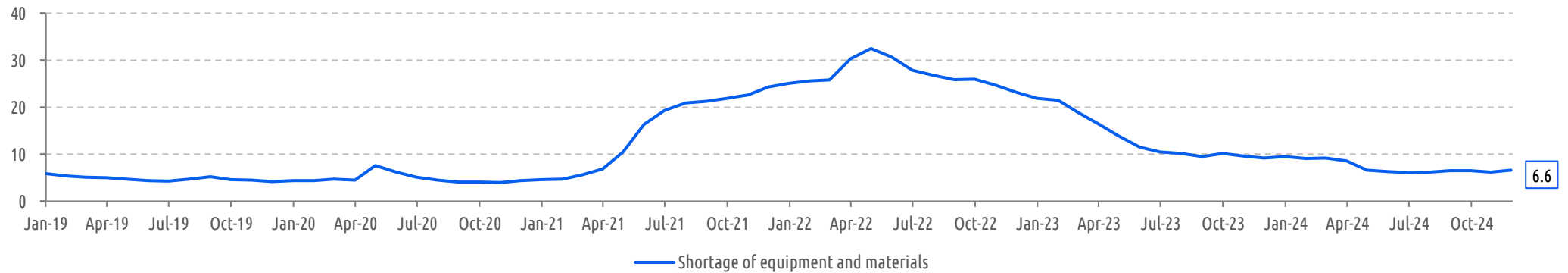
CBOT Wheat (USD/Bushel)



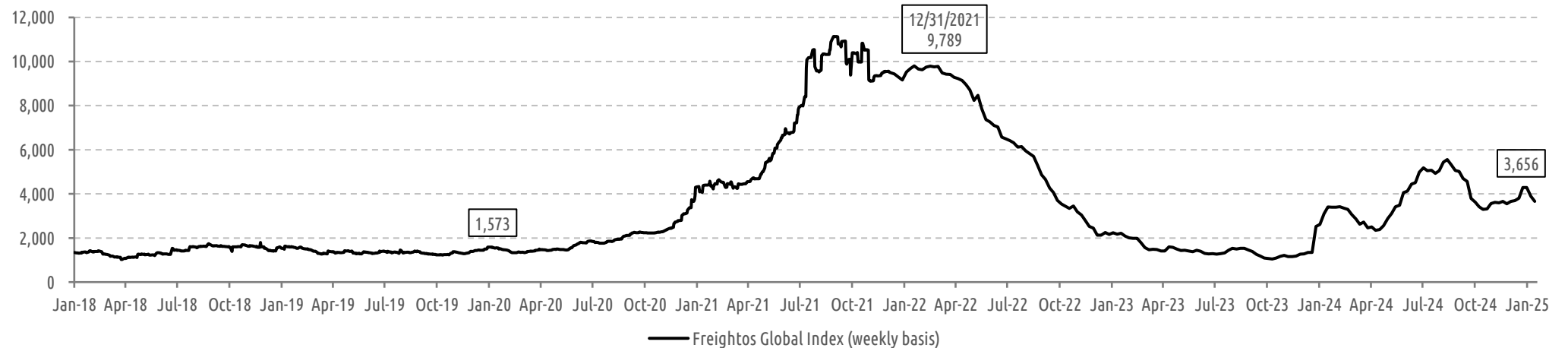
# New supply-chain disruptions have occurred in 2024

Transportation costs also increased following the threat of tariffs by incoming US President Trump.

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



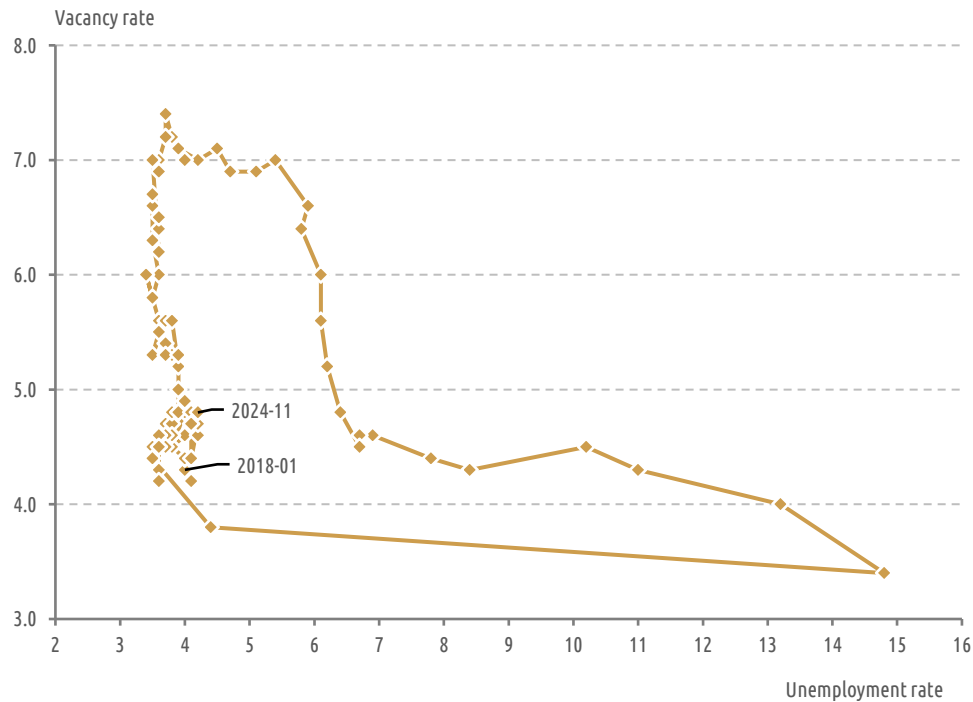
**Shipping Container Index (based on spot rate for 40 feet containers)**



# 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.

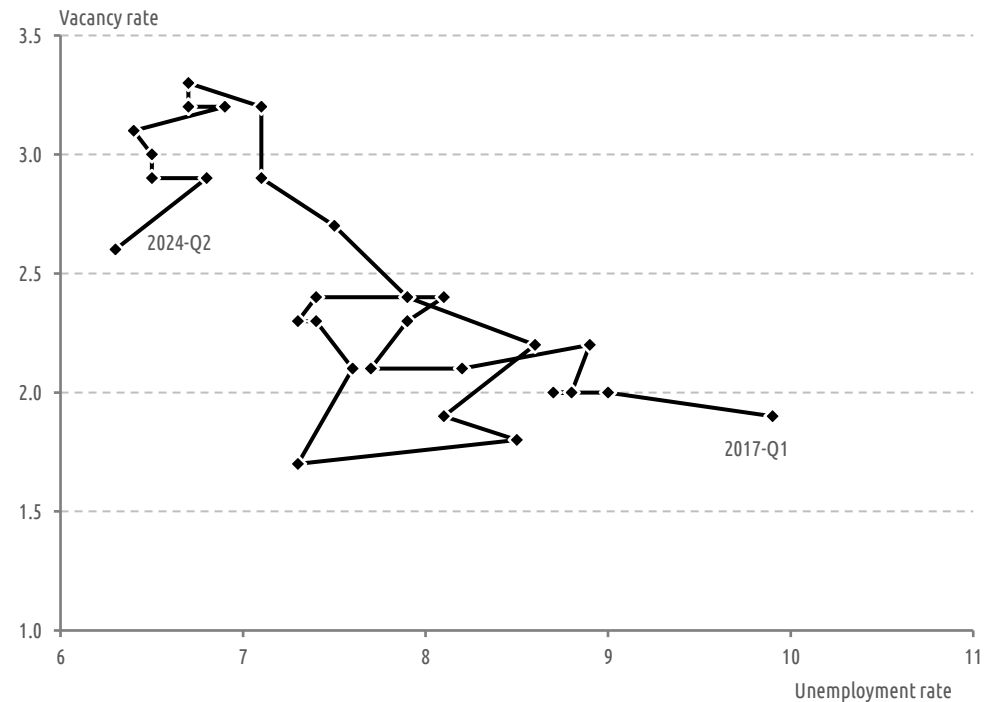
**Beveridge curve - USA, Monthly**



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

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

**Beveridge curve – Euro Area, Quarterly**



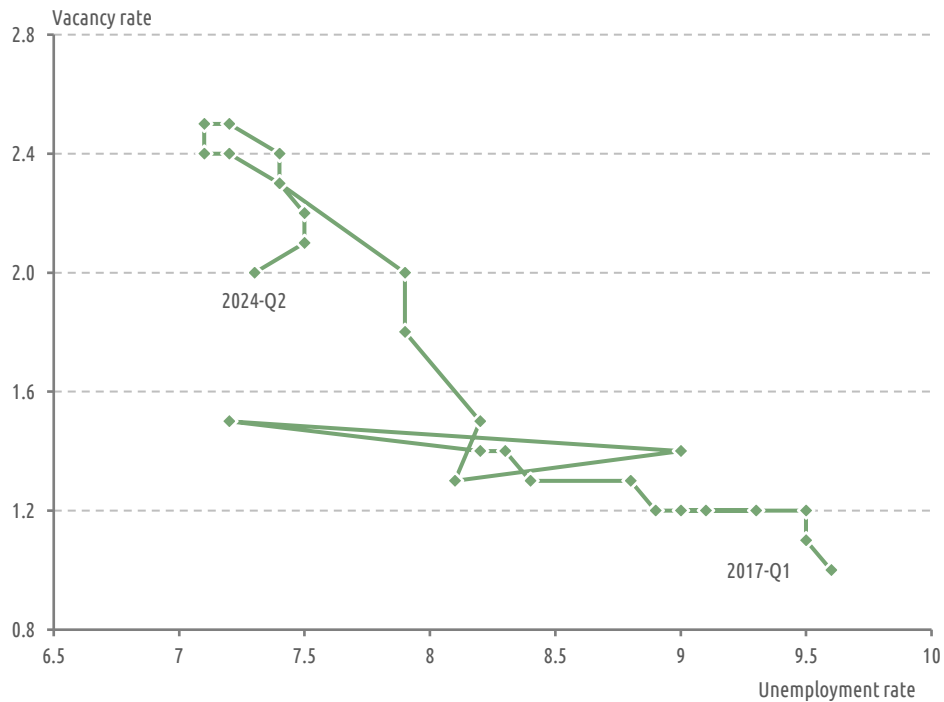
**Unemployment rate (% of labor force) - Monthly**

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

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

The vacancy/unemployment ratio remains at record high levels in France. In Germany, it went back to more usual levels.

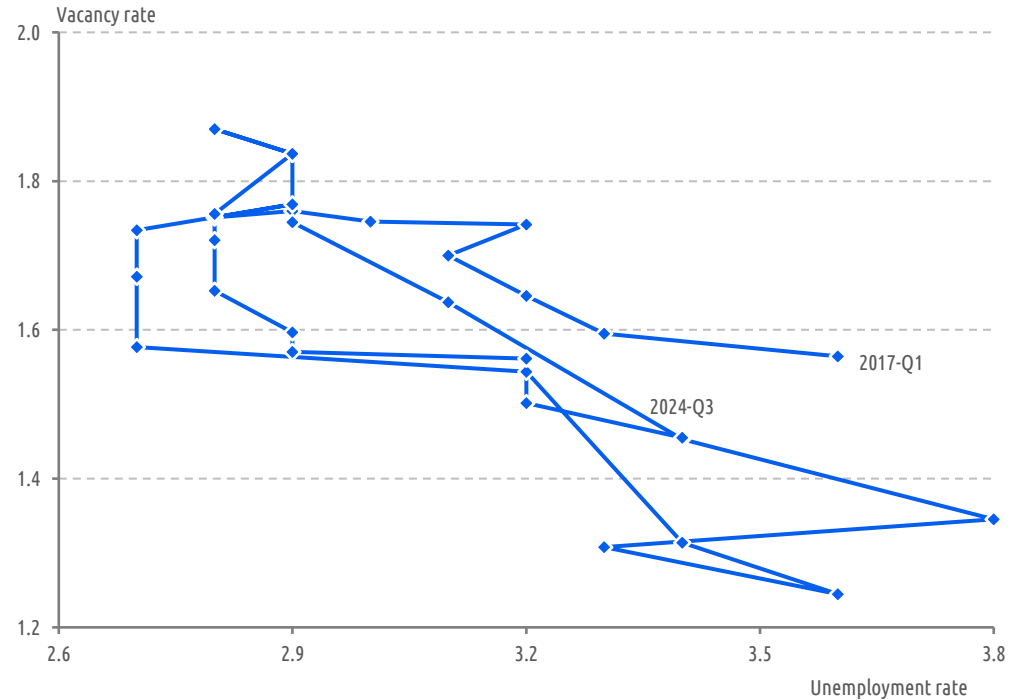
**Beveridge curve - France, Quarterly**



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	12-23	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24	10-24	11-24
Rate	7.5	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.6	7.7

**Beveridge curve - Germany, Quarterly**



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

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

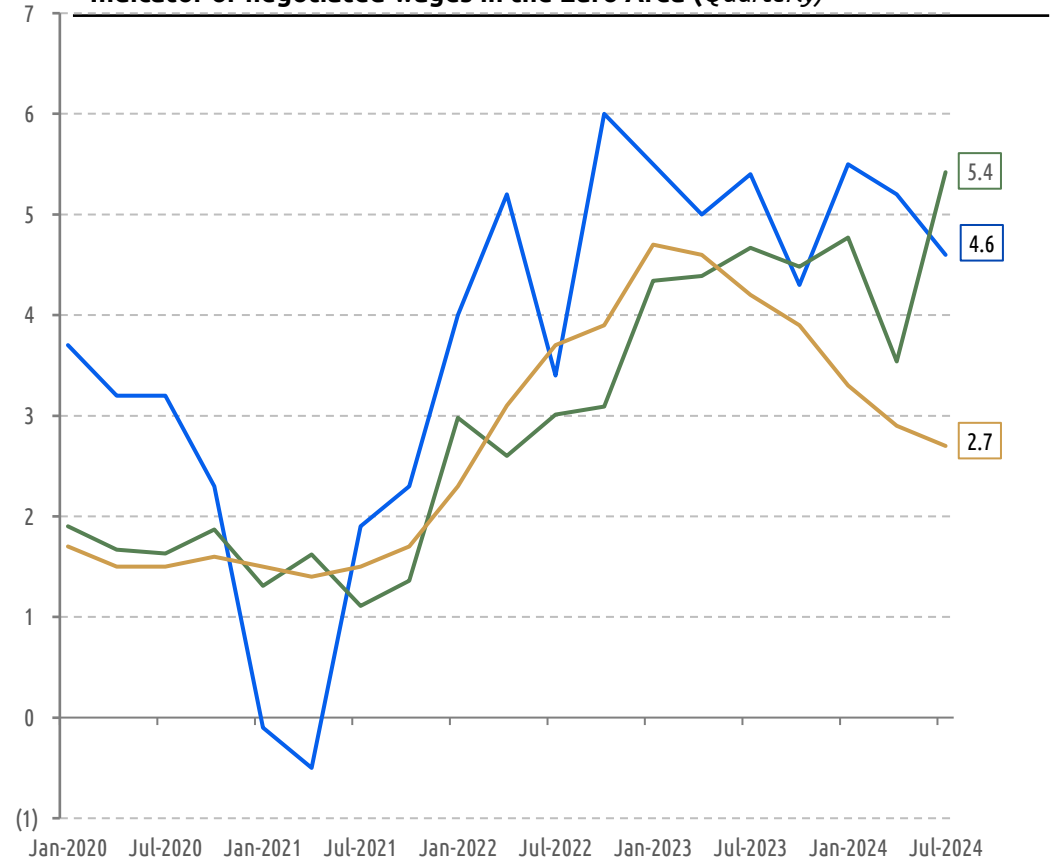
# Wage inflation remains higher than price inflation

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

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



**Indicator of negotiated wages in the Euro Area (Quarterly)**







## **C Inflation unbound**

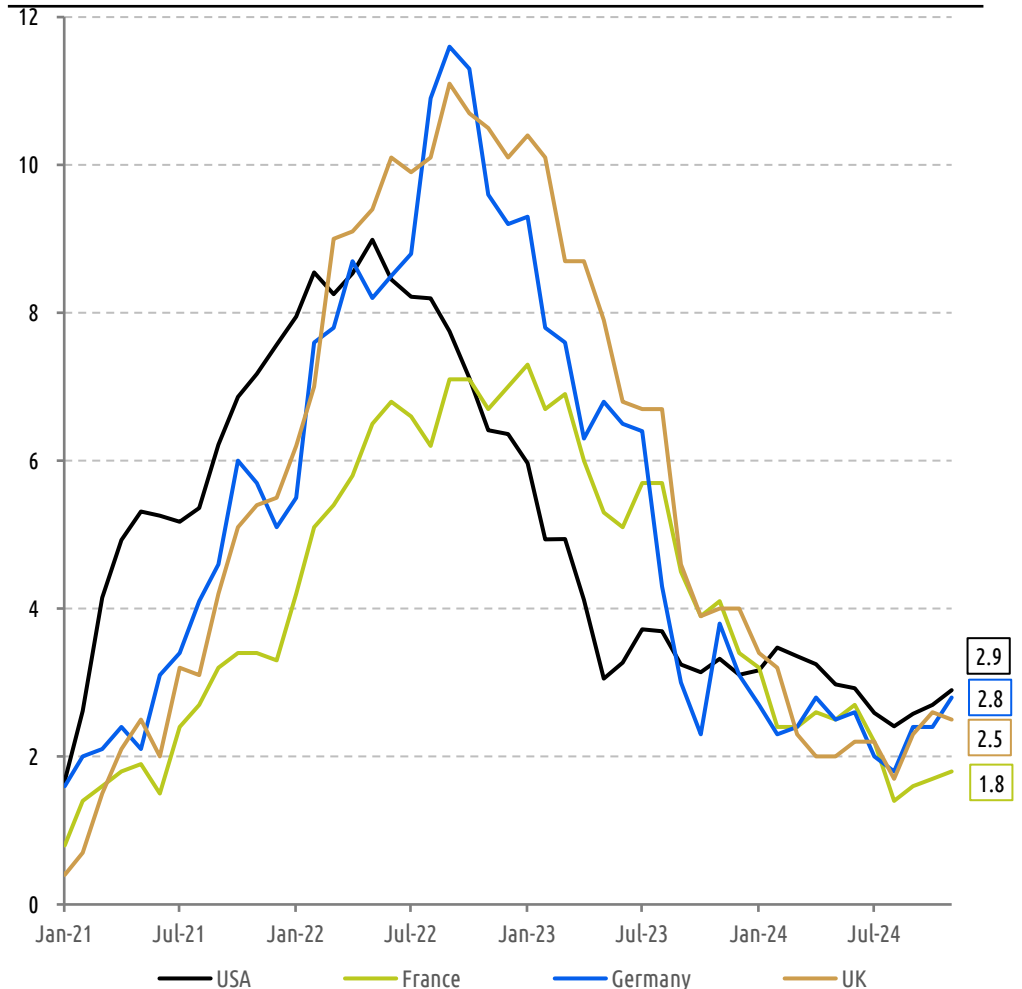
# Headline Inflation is now close to the 2% target for most advanced economies

Headline inflation increased however for European countries in November and December. Core inflation is slowly decreasing but remains higher than 2% in all countries (but Italy).

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

Monthly Year-on-Year inflation rates (%) – 2023/2024											
Country	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>US</b>	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
<i>US core</i>	3.8	3.8	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.2
<b>Euro Area*</b>	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4
<i>Euro Area core*</i>	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7
<b>France*</b>	3.2	2.4	2.4	2.6	2.5	2.7	2.2	1.4	1.6	1.7	1.8
<i>France core*</i>	2.5	2.2	2.3	2.3	2.5	2.3	2.6	2.1	2.1	2.2	2.1
<b>Germany*</b>	2.7	2.3	2.4	2.8	2.5	2.6	2.0	1.8	2.4	2.4	2.8
<i>Germany core*</i>	3.5	3.2	2.9	3.5	3.3	3.3	3.0	3.0	3.3	3.1	3.3
<b>Italy*</b>	0.8	1.2	0.9	0.8	0.9	1.6	1.2	0.7	1.0	1.5	1.4
<i>Italy core*</i>	2.6	2.2	2.2	2.2	2.1	2.4	2.3	1.8	1.9	2.0	1.8
<b>UK</b>	3.4	3.2	2.3	2.0	2.0	2.2	2.2	1.7	2.3	2.6	2.5
<i>UK core</i>	4.5	4.2	3.9	3.5	3.5	3.3	3.6	3.2	3.3	3.5	3.2
<b>Japan</b>	2.8	2.7	2.8	2.7	2.5	2.8	2.8	2.5	2.3	2.9	3.6
<i>Japan core</i>	2.4	2.8	2.4	2.8	2.2	2.5	2.6	2.4	2.3	2.7	3.0

CPI Inflation (YoY % change) – since Jan 2021



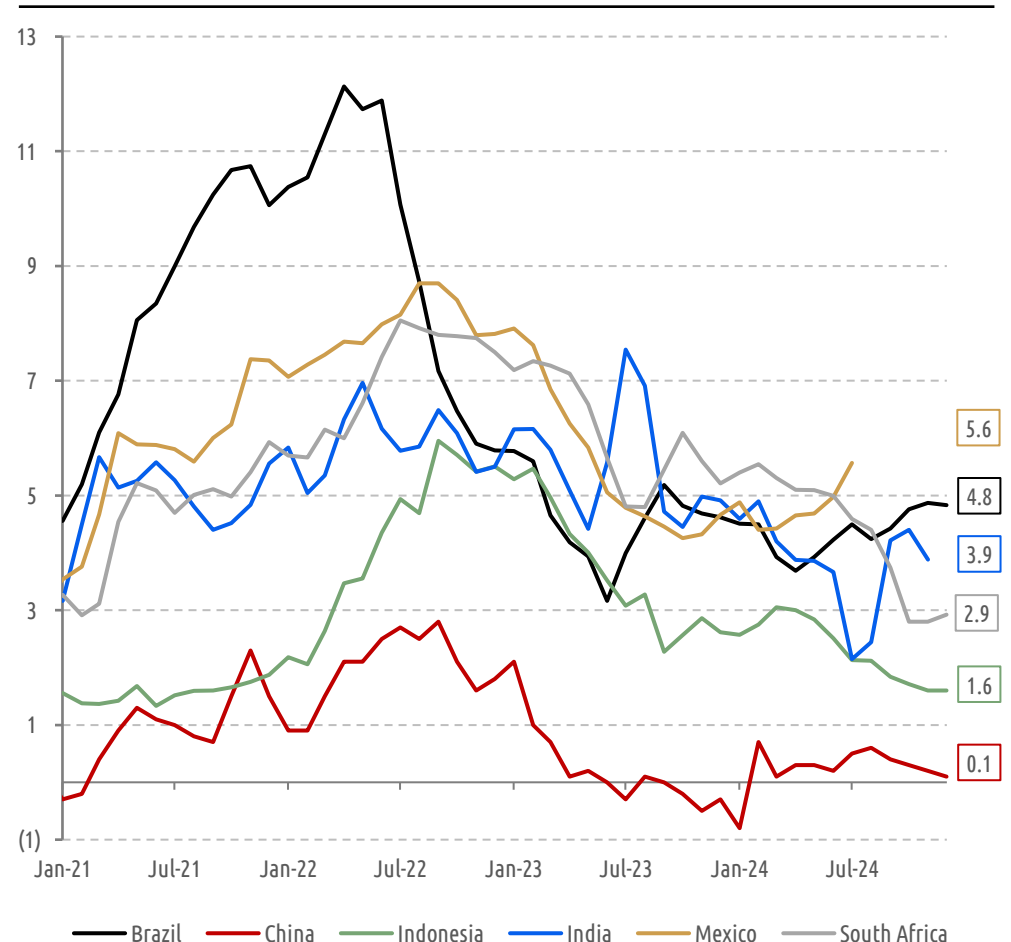
# Inflation has been decreasing in most emerging economies

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 (%)												
Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>China</b>	(0.8)	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1
<b>India</b>	4.6	4.9	4.2	3.9	3.9	3.7	2.1	2.4	4.2	4.4	3.9	-
<b>South Africa</b>	5.4	5.5	5.3	5.1	5.1	5.0	4.6	4.4	3.7	2.8	2.8	2.9
<b>Brazil</b>	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8
<b>Mexico</b>	4.9	4.4	4.4	4.7	4.7	5.0	5.6	-	-	-	-	-
<b>Indonesia</b>	2.6	2.8	3.0	3.0	2.8	2.5	2.1	2.1	1.8	1.7	1.6	1.6

CPI Inflation (YoY % change) – since Jan 2021



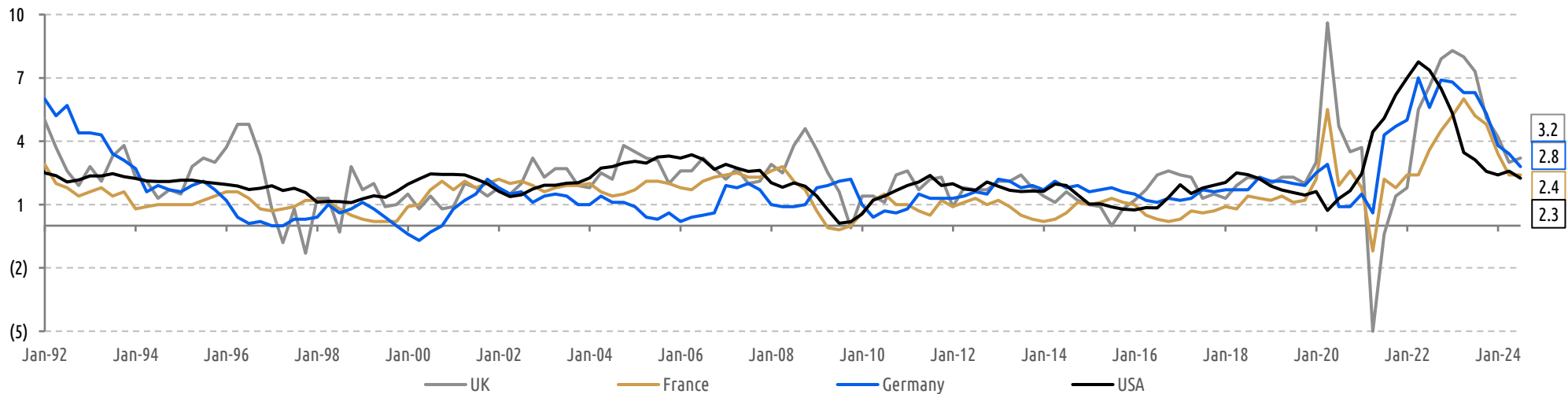
# Implied GDP deflators strongly decreased over the last couple of years

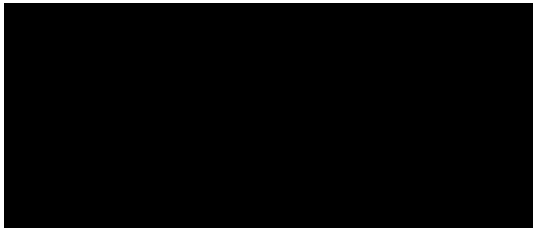
They are getting close to the 2% threshold for most advanced economies.

## Quarterly implied GDP deflator

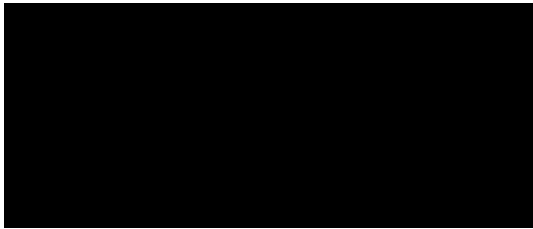
Implied GDP deflator (YoY % change)								
Country	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
USA	5.3	5.3	3.5	3.1	2.6	2.4	2.6	2.3
Germany	6.8	6.8	6.3	6.3	5.3	3.8	3.4	2.8
France	5.2	5.2	6.0	5.2	4.8	3.4	2.4	2.4
UK	7.9	8.3	8.0	7.3	5.1	4.2	3.0	3.2

## Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy



## **A In the US**

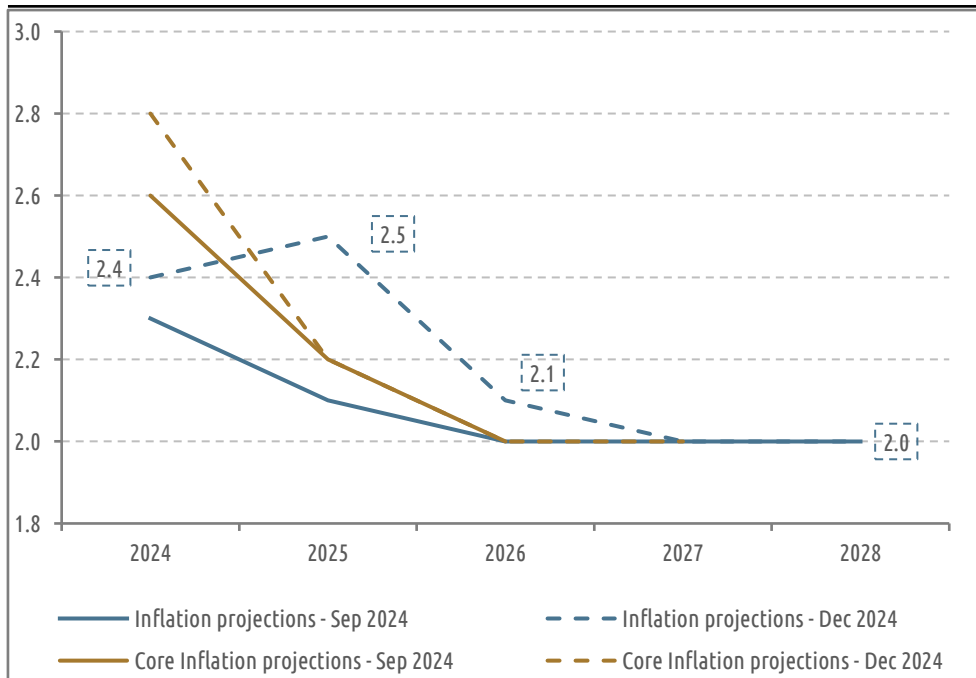
# The Fed maintained its interest rate unchanged in January

While economic activity and labor indicators are solid, inflation has been increasing over the last few months. As such, the Fed considers that the economy is well balanced, and the decrease of its interest rates can wait.

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

Price indexes for Personal Consumption Expenditures							
Indicator	05-24	06-24	07-24	08-24	09-24	10-24	11-24
PCE inflation	2.6	2.4	2.5	2.3	2.1	2.3	2.4

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



## Key considerations

- **The target range of the federal fund rates was maintained to 4.25%-4.50% on January 29<sup>th</sup>.**
- The decision was expected by most investors. It follows three cuts since September. The rate was previously at its highest since 2001.
- In December, the Fed revised up inflation projections from 2.3% to 2.4% for 2024 and from 2.1% to 2.5% in 2025. Similarly, new GDP projections are higher from (2.5% vs 2.0% in September). Unemployment projections were revised down from 4.4% to 4.2%.
- **Next meeting will be on March 19<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	2027
Change in real GDP	2.5	2.1	2.0	1.9
Unemployment rate	4.2	4.3	4.3	4.3
Inflation	2.4	2.5	2.1	2.0
Federal funds rate	4.4	3.9	3.4	3.1

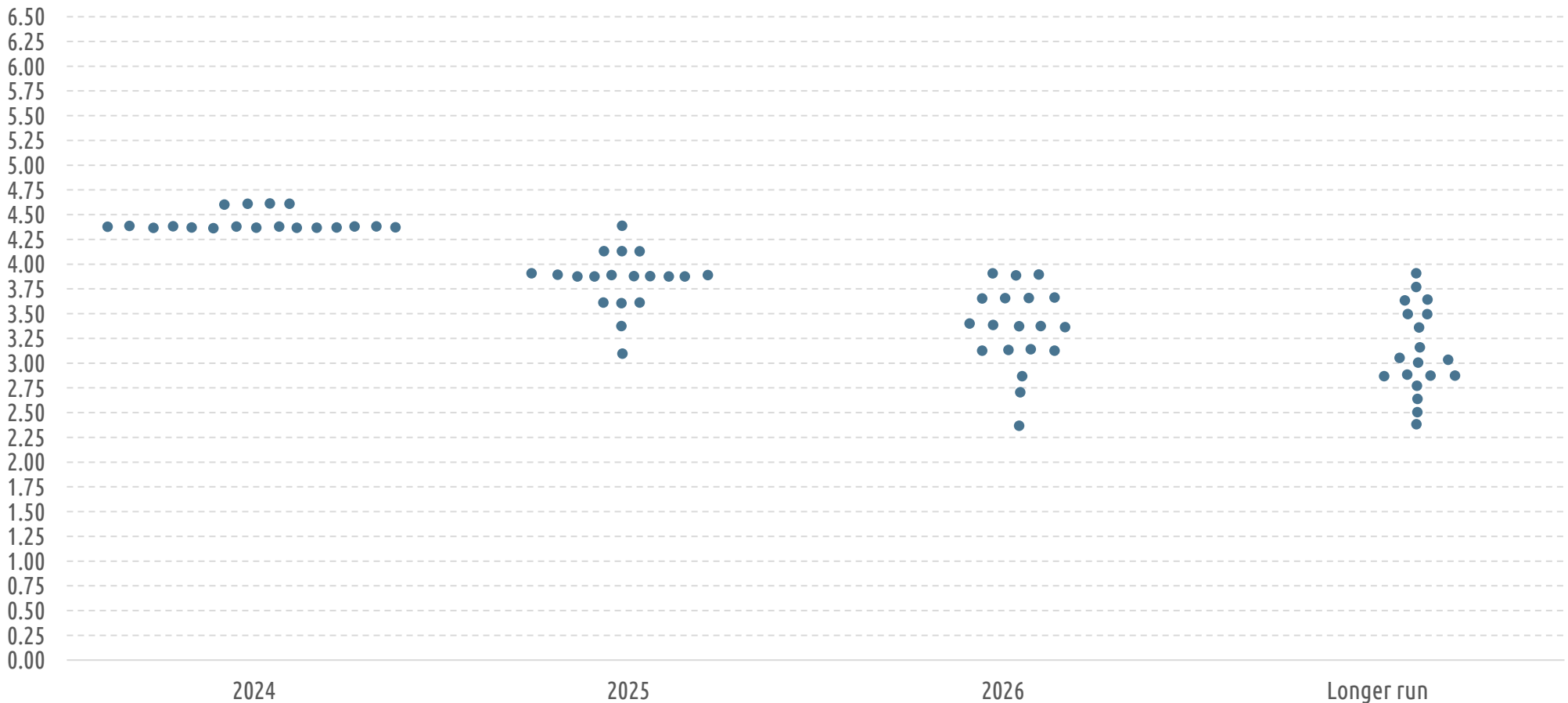
“With our policy stance significantly less restrictive than it had been, and the economy remaining strong, we do not need to be in a hurry to adjust our policy stance.”

JEROME POWELL, PRESS CONFERENCE, JANUARY 29<sup>TH</sup>, 2024

# 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 December, Fed members have forecasted higher interest rates than previously. It notably implies that Fed members now consider that only two 25-bps cut will occur in 2025.

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> December

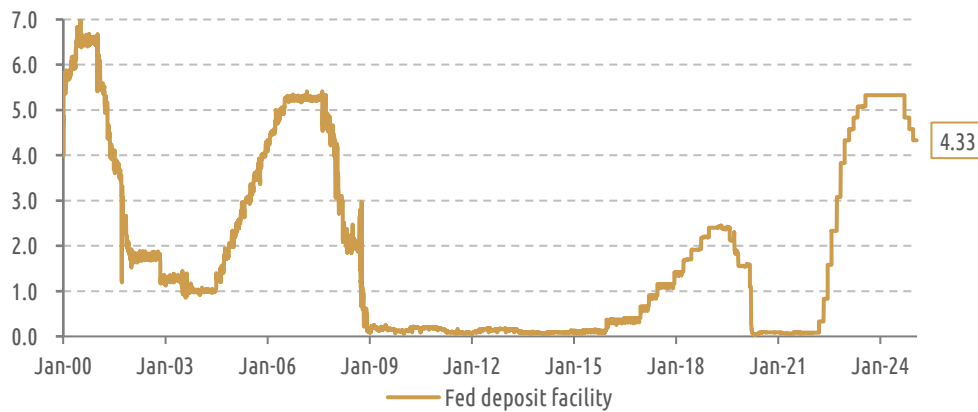




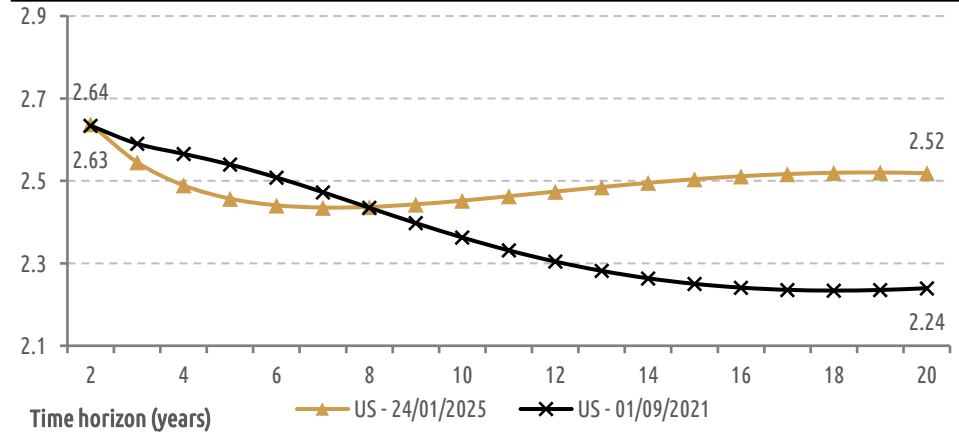
# Nominal long-term rates are at high levels

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

Federal funds interest rate



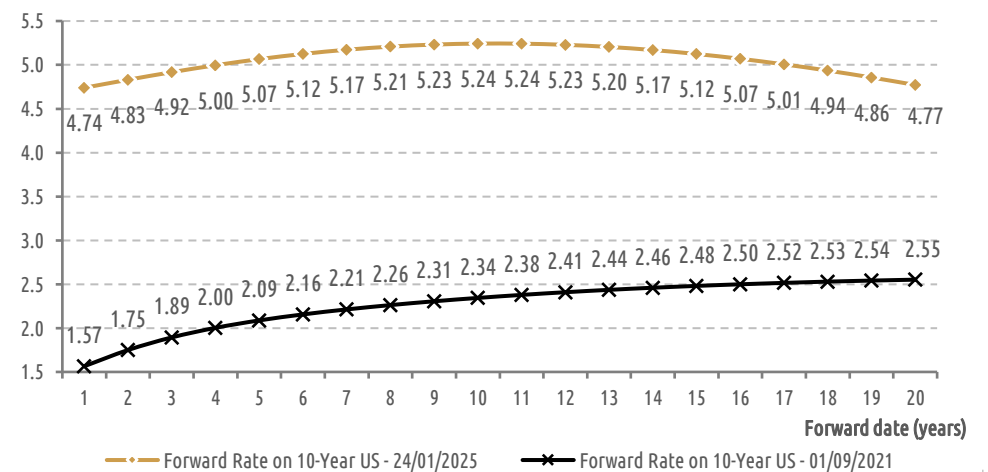
Inflation Expectations – US (%)



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

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



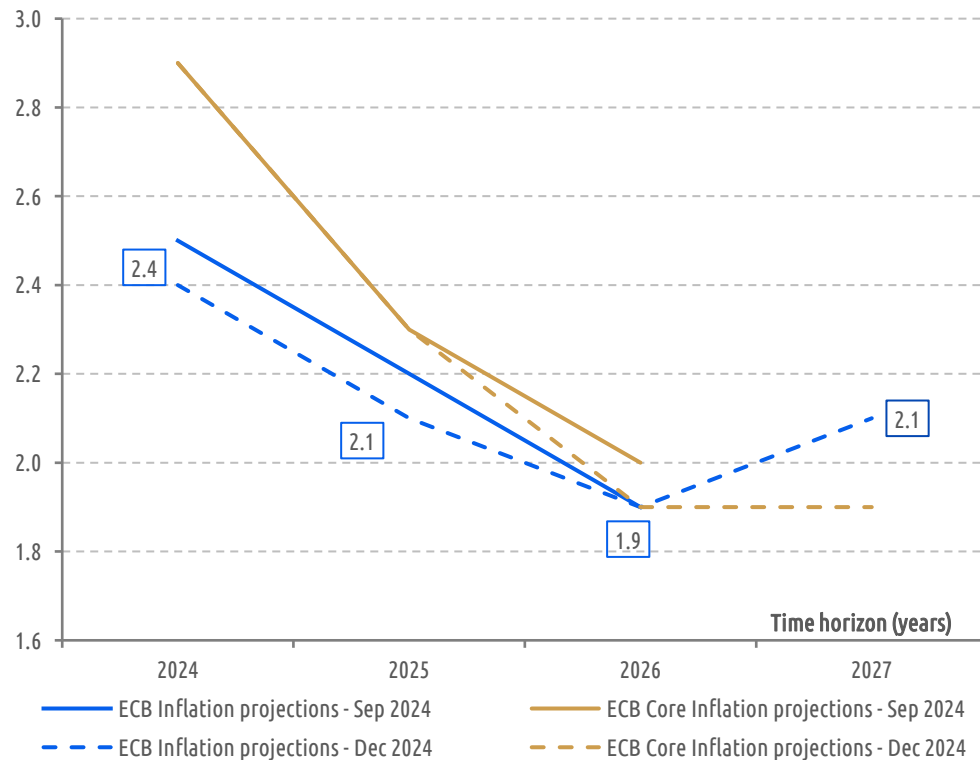


## **B In the Euro Area**

# The ECB cut again its rates in January while inflation slightly increased

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 December 12<sup>th</sup> 2024 (%)**



## Key considerations

- **The Governing Council decided to cut by 25bp its three key ECB interest rates. This is the fifth 25bp cut since June. They were previously at their highest level since the creation of the ECB.**
- In December, ECB staff have slightly decreased their inflation projections. Headline inflation is expected to average 2.4% in 2024 while core inflation should reach 2.9%. They especially revised downwards their output growth projections slightly for 2024 from 0.8% to 0.7% and in 2025 from 1.3% to 1.1%.
- **The next meeting is set on March 6<sup>th</sup>. The question is whether a new cut will occur.**

ECB economic projections as of December 12 <sup>th</sup> 2024				
Indicator	2024	2025	2026	2027
Change in real GDP	0.7	1.1	1.4	1.6
Unemployment rate	6.4	6.5	6.3	6.1
Inflation	2.4	2.1	1.9	2.1

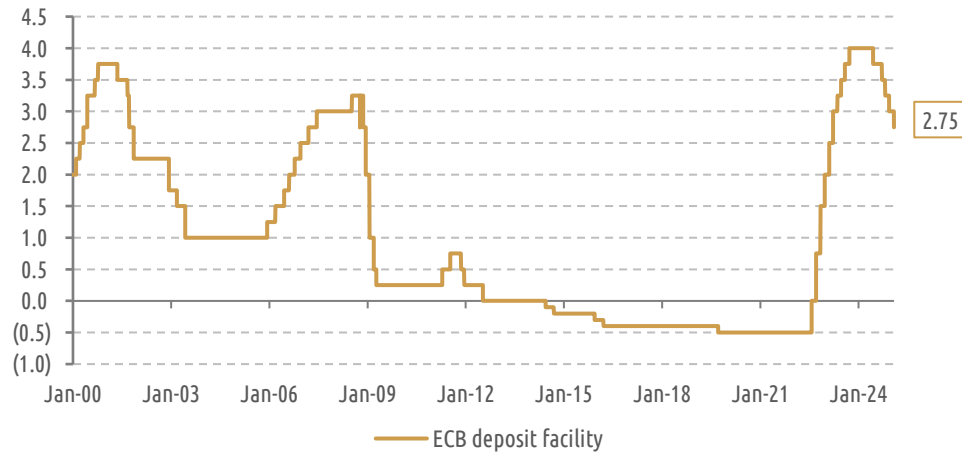
“The disinflation process is well on track. [...] Most measures of underlying inflation suggest that inflation will settle at around the target on a sustained basis.”

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, JANUARY 30<sup>TH</sup> 2024

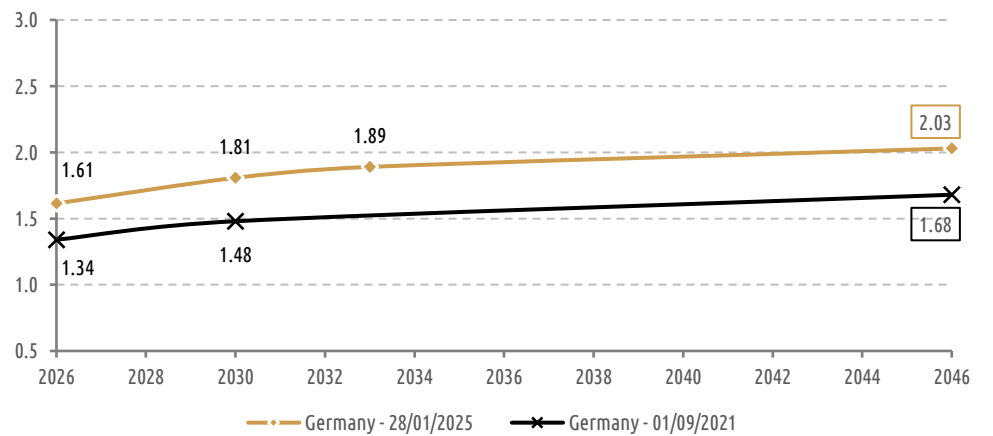
# In the Eurozone, nominal rates are decreasing but still at high levels

Expected real rates, however, are near zero in the longer run. ECB deposit rates decreased to 2.75% in January.

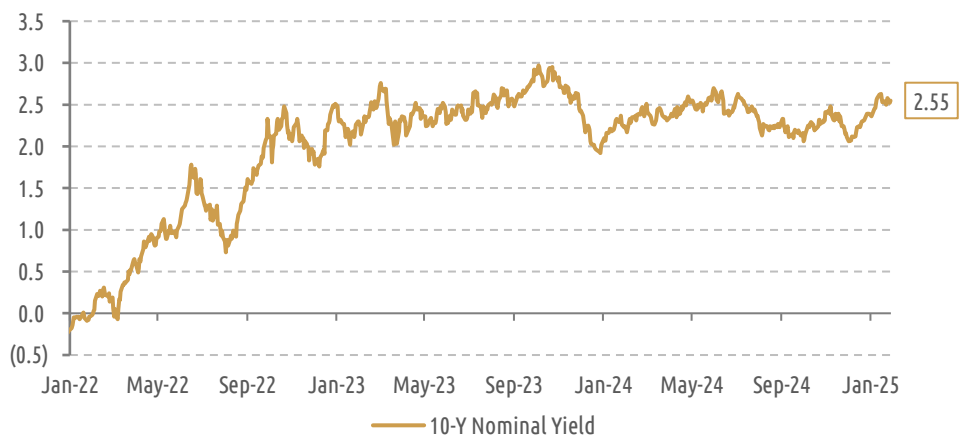
ECB deposit rate



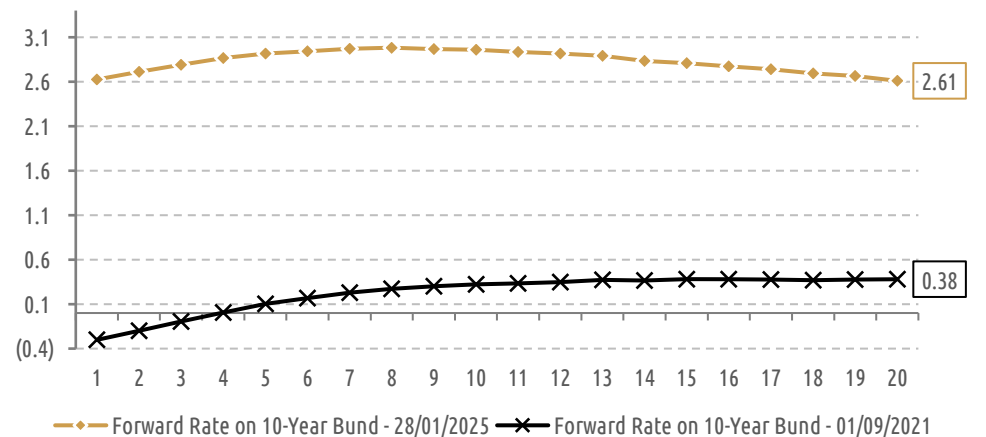
Inflation Expectations<sup>1</sup> - Germany (%)



10-Y Nominal yield – German Bund



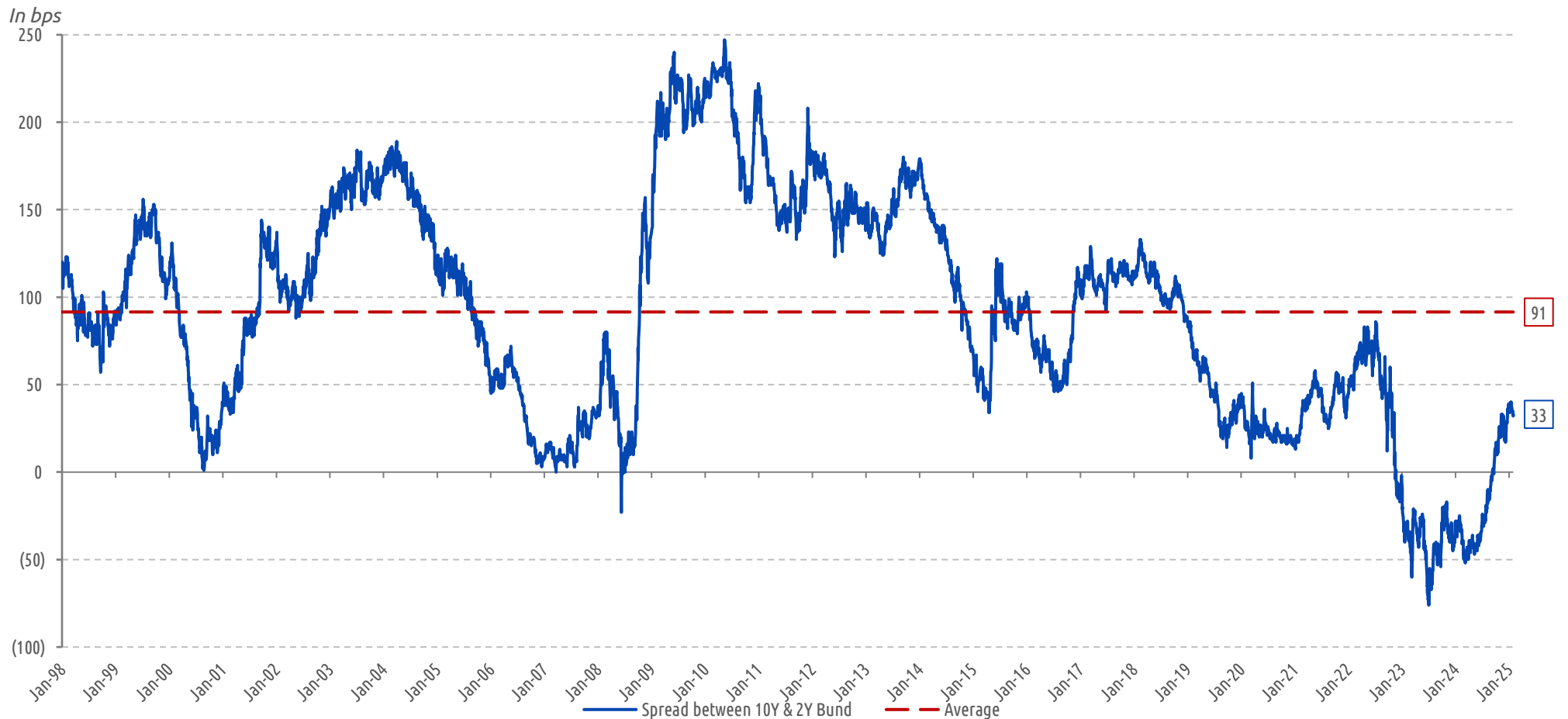
Forward Rates on 10-Year German Bund (%)



# 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**



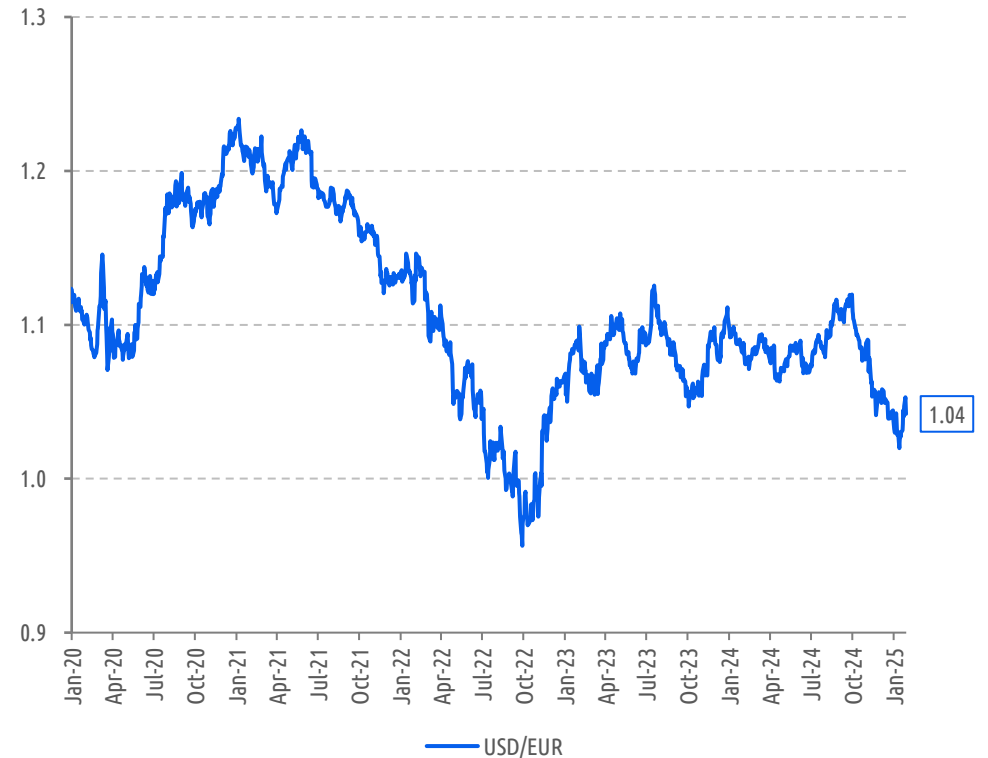
# The Euro depreciated since the European election

It is at its lowest since the end of 2022.

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



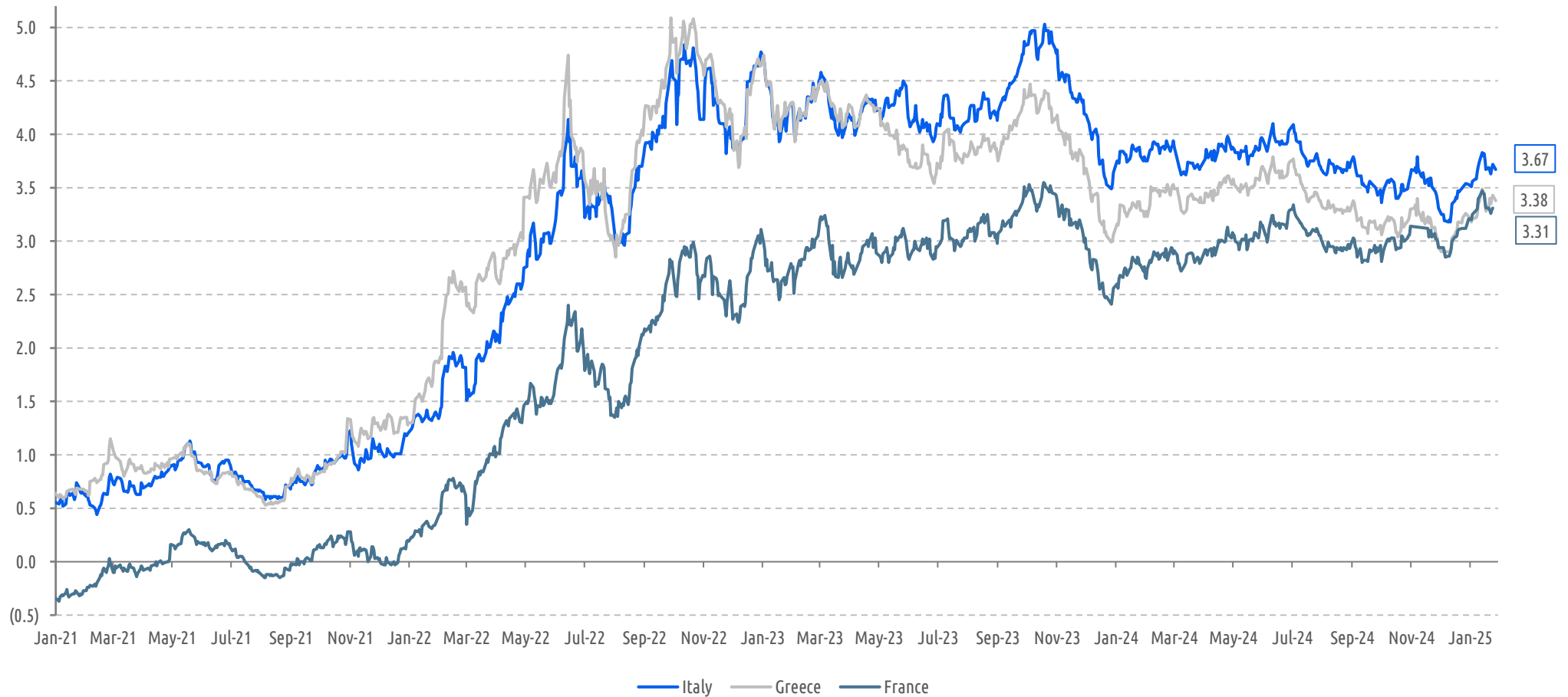
### **III Impact on yields and spreads**



# In Europe, sovereign yields remain at particularly high levels

The yields are now the same for France and Greece.

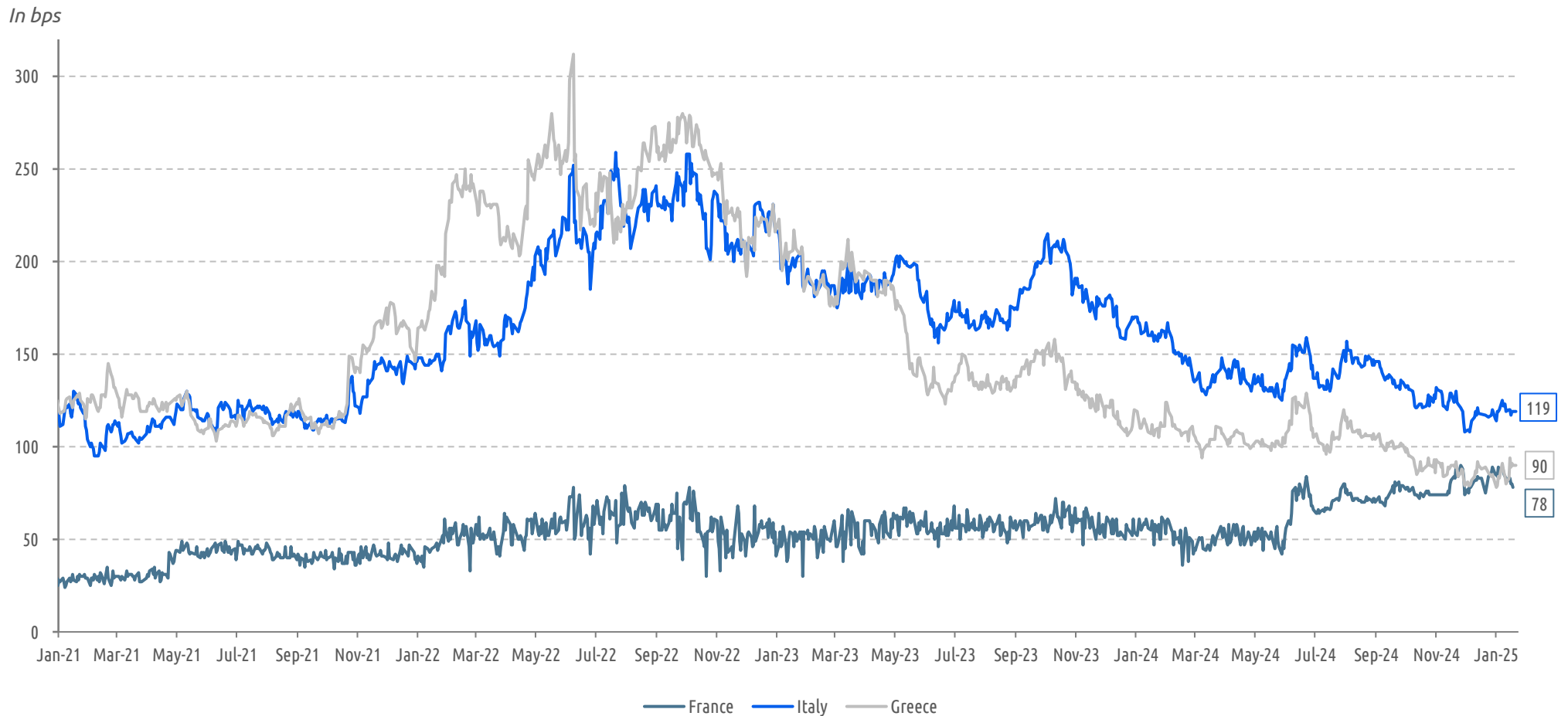
Italian, Greek and French 10-Y yields – Since Jan. 2021



# Tensions on spreads have 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.

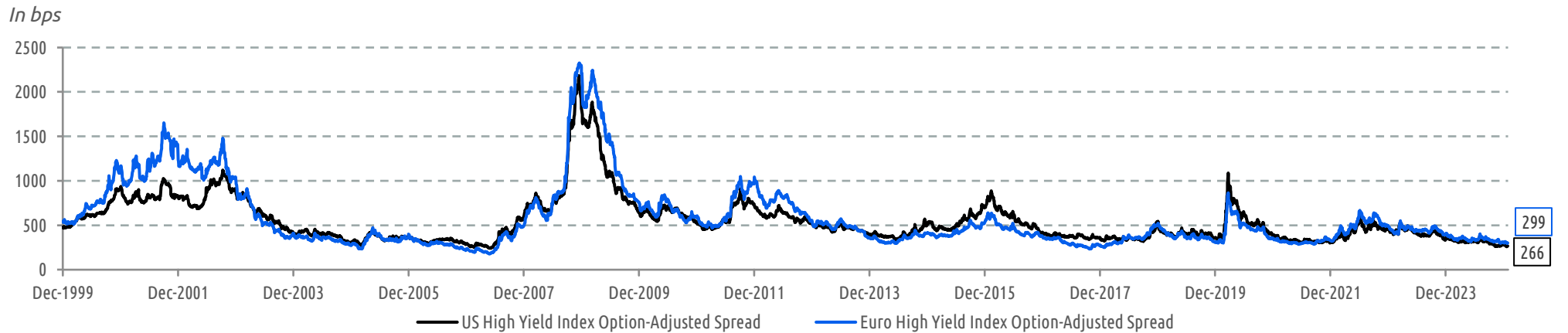
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



# 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 decrease has been stronger in the US for the last few months.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



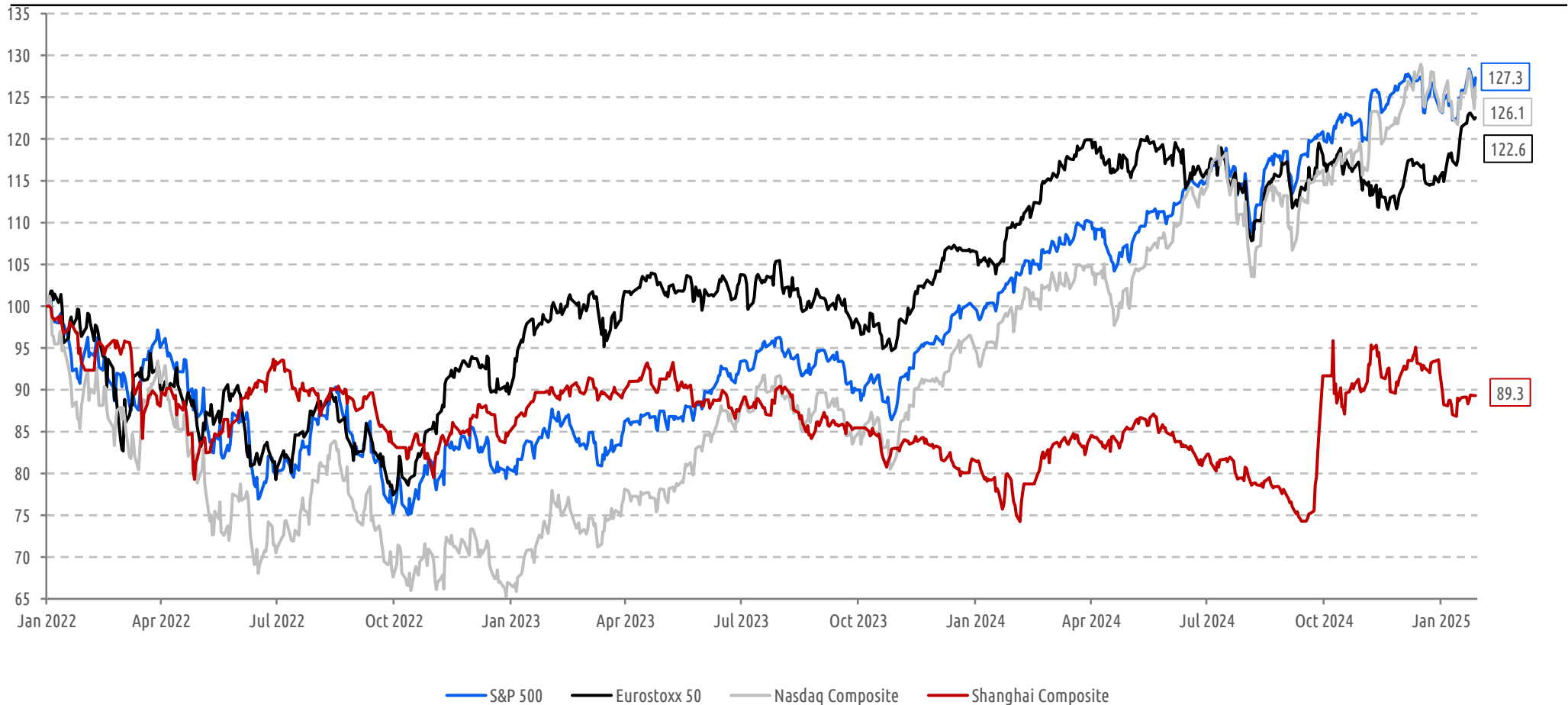


## **IV Impact on stock markets**

# 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 for the Eurostoxx 50 is now catching up.

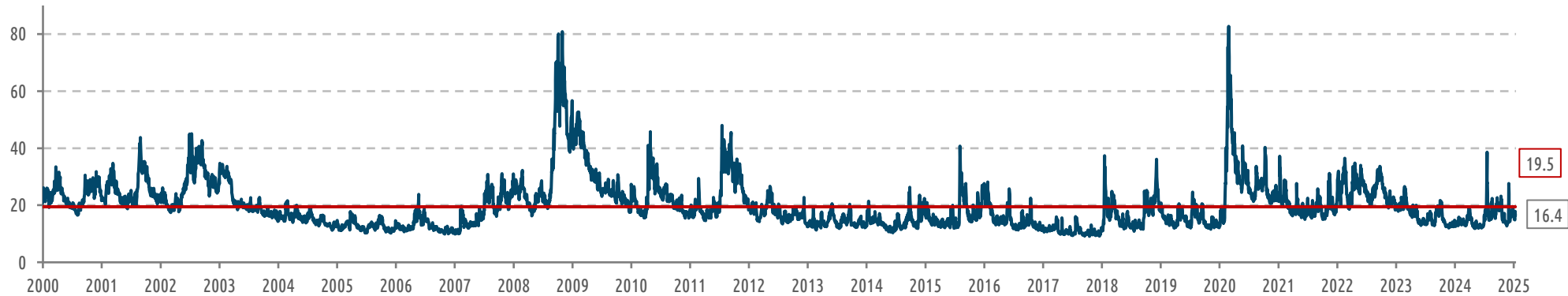
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



# The VIX index surged in December following the Fed's rates forecasts for 2025

It is now back below its long-term average

VIX index – Since 2000

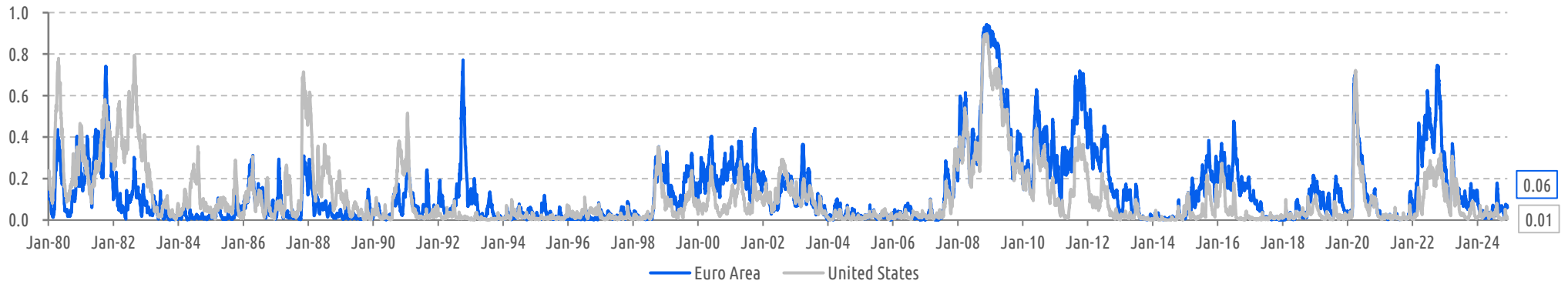


VIX index – Since 2022

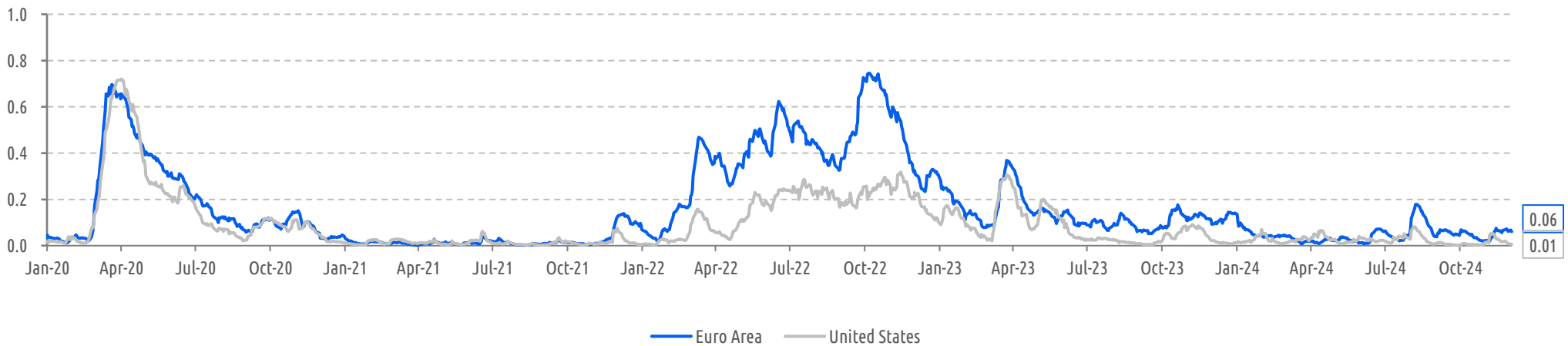


# Financial stress indicators returned to pre-war levels

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



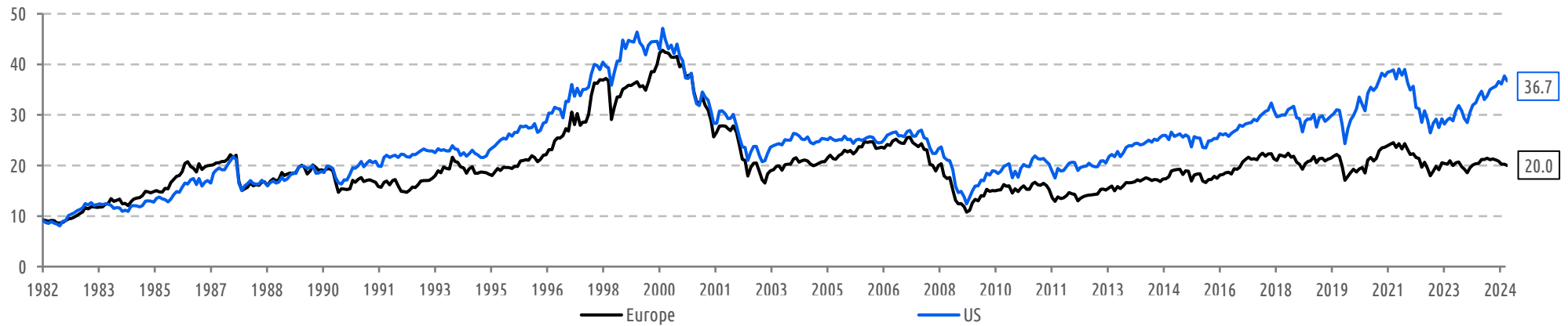
**Composite Indicator of Systemic Stress (daily) – Since Jan. 2020**



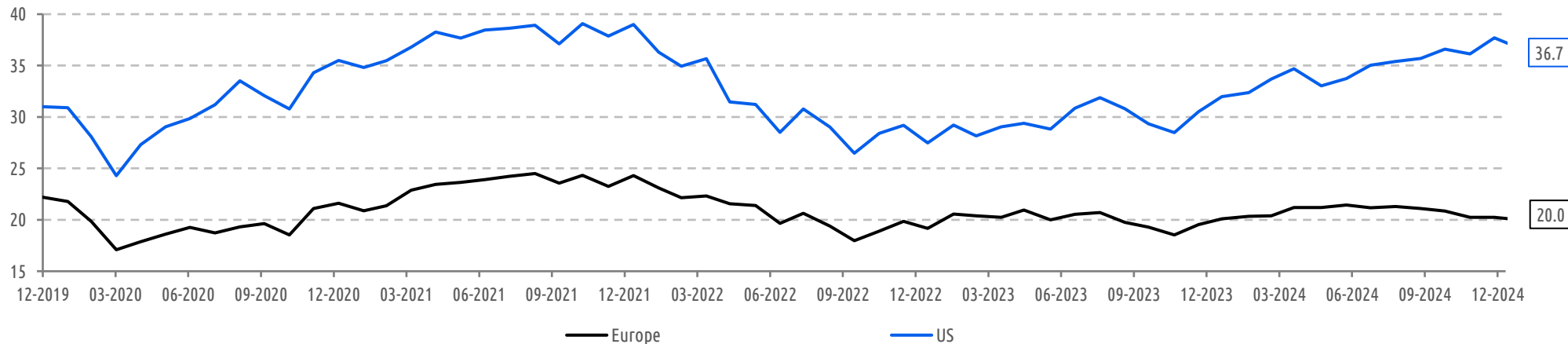
# Shiller CAPE ratio is higher in the US than in Europe

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

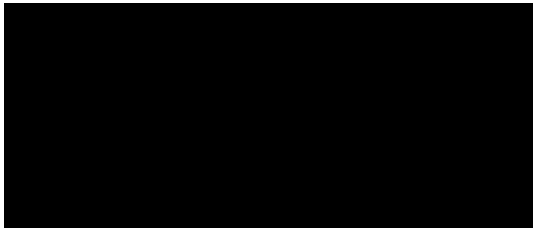
Cyclically Adjusted Price Earnings ratio – Since 1982



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	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.deu.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.DEU.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Eurozone	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ea20.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.EA20.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – France	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.fra.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.FRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – UK	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.gbr.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.GBR.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Italy	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ita.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ITA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Japan	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.jpn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.JPN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – US	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.usa.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.USA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – China	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.chn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.CHN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Brazil	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.bra.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.BRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Mexico	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.mex.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.MEX.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – South Africa	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.zaf.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ZAF.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Indonesia	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.idn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IDN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – India	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ind.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IND.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</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?tab=table&amp;init=1&amp;language=en&amp;plugin=1&amp;code=gov_10q_ggdebt/Q.GD.S13.PC_GDP.DE">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?tab=table&amp;init=1&amp;language=en&amp;plugin=1&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;plugin=1&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;plugin=1&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>

## 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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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&amp;ts=2015&amp;ds=IPC&amp;ds=IPC">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&amp;ts=2015&amp;ds=IPC&amp;ds=IPC">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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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&amp;plugin=1&amp;plugin=1">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-market/employment-and-unemployment/cpi-inflation">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/employment-and-labour-market/employment-and-unemployment/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/DSD KEI@DF KEI/ZAF.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) - Brazil	<a href="https://data.oecd.org/cpi/cpi-brazil.htm">OECD/DSD KEI@DF KEI/BRA.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – China	<a href="https://data.oecd.org/cpi/cpi-china.htm">OECD/DSD KEI@DF KEI/CHN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Indonesia	<a href="https://data.oecd.org/cpi/cpi-indonesia.htm">OECD/DSD KEI@DF KEI/IDN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – India	<a href="https://data.oecd.org/cpi/cpi-india.htm">OECD/DSD KEI@DF KEI/IND.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Mexico	<a href="https://data.oecd.org/cpi/cpi-mexico.htm">OECD/DSD KEI@DF KEI/MEX.M.CP.GR. Z. Z.GY</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/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>

## 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>