

CEPREMAP / DBNOMICS

Macroeconomic Outlook – February 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
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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 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 2.5% in the Euro Area while it is at 3% in the US. It has even been slightly increasing over the last few months. Core inflation 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 maintained transportation costs at a high level in the last couple of months.
- GDP growth differences between the US and Europe remained strong in 2024, and the OECD expects a 1.3% 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 (temporarily) 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 was flat in the Euro Area in the fourth quarter of 2024. The OECD expects low growth for 2025 and 2026 for European countries and high growth for the US.

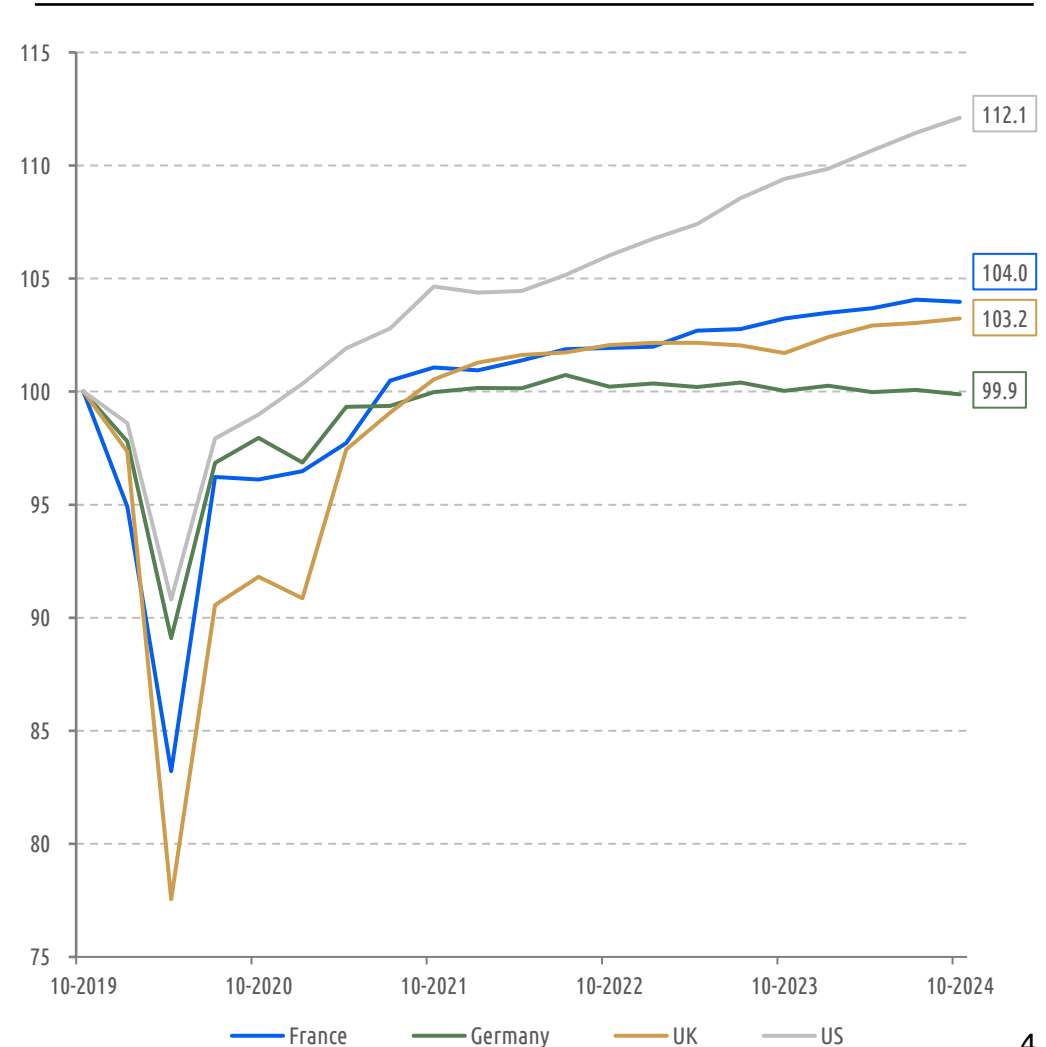
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024(E)	2025(P)	2026(P)
Euro Area	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
UK	8.7	4.4	(0.3)	0.9	1.7	1.3
USA	5.8	1.9	2.5	2.8	2.4	2.1
Japan	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	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4
Euro Area	0.6	(0.1)	(0.0)	0.1	0.0	0.1	0.3	0.2	0.4	0.0
<i>France</i>	0.5	0.1	0.1	0.7	0.1	0.5	0.2	0.2	0.4	(0.1)
<i>Germany</i>	0.6	(0.5)	0.1	(0.2)	0.2	(0.4)	0.2	(0.3)	0.1	(0.2)
<i>Italy</i>	0.5	(0.2)	0.4	(0.2)	0.2	(0.0)	0.3	0.2	(0.0)	0.0
UK	0.1	0.3	0.1	0.0	(0.1)	(0.3)	0.7	0.5	0.1	0.2
USA	0.7	0.8	0.7	0.6	1.1	0.8	0.4	0.7	0.7	0.6
Japan	(0.3)	0.4	1.2	0.6	(1.0)	(0.1)	(0.5)	0.7	0.4	0.7

Quarterly GDP (base 100 in 2019-Q4)



Growth remains at high levels in emerging Asian countries

China, 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	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q3
China	0.8	1.8	0.5	1.5	0.9	1.5	0.9	1.3	1.6
S. Africa	(1.3)	0.3	0.7	(0.4)	0.3	0.0	0.3	(0.3)	-
Brazil	0.2	1.3	0.9	0.1	0.2	1.1	1.4	0.9	-
India	1.2	2.2	2.1	2.0	1.8	1.5	1.1	1.1	-
Mexico	1.0	0.7	0.8	0.7	0.1	0.1	0.4	1.1	(0.6)
Indonesia	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2

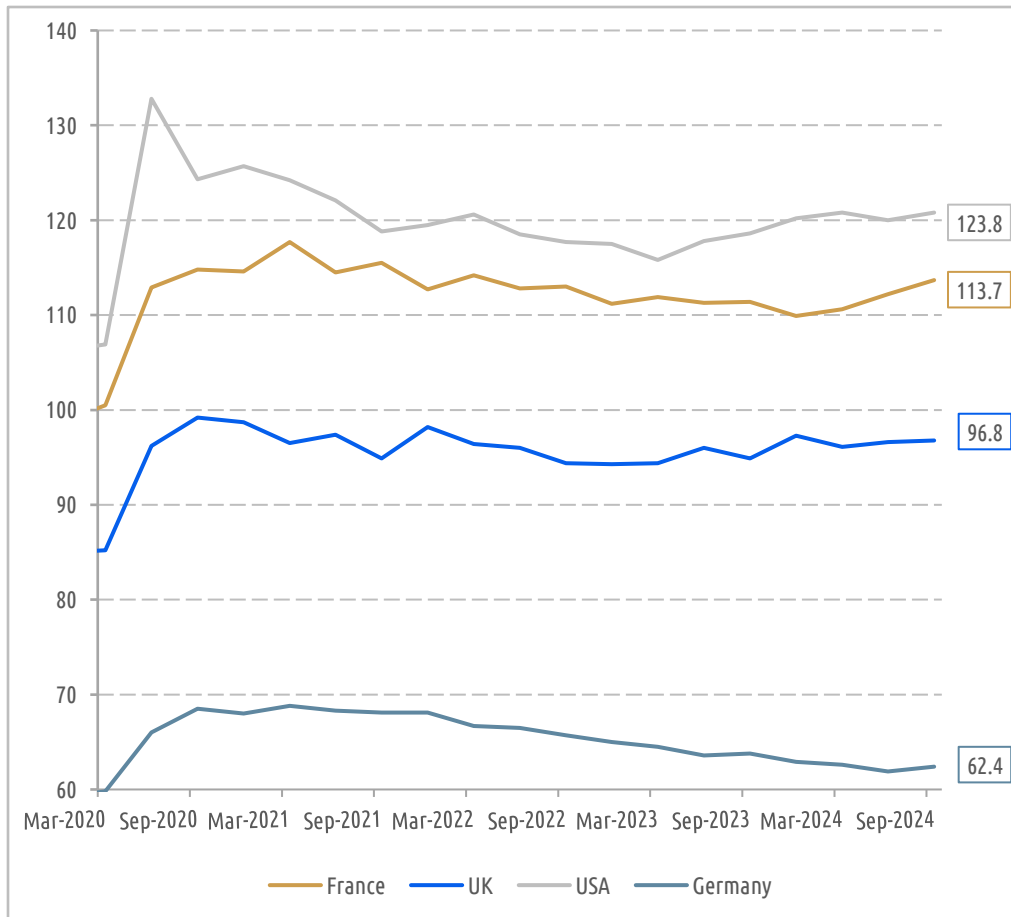
Quarterly GDP (base 100 in 2019-Q4)



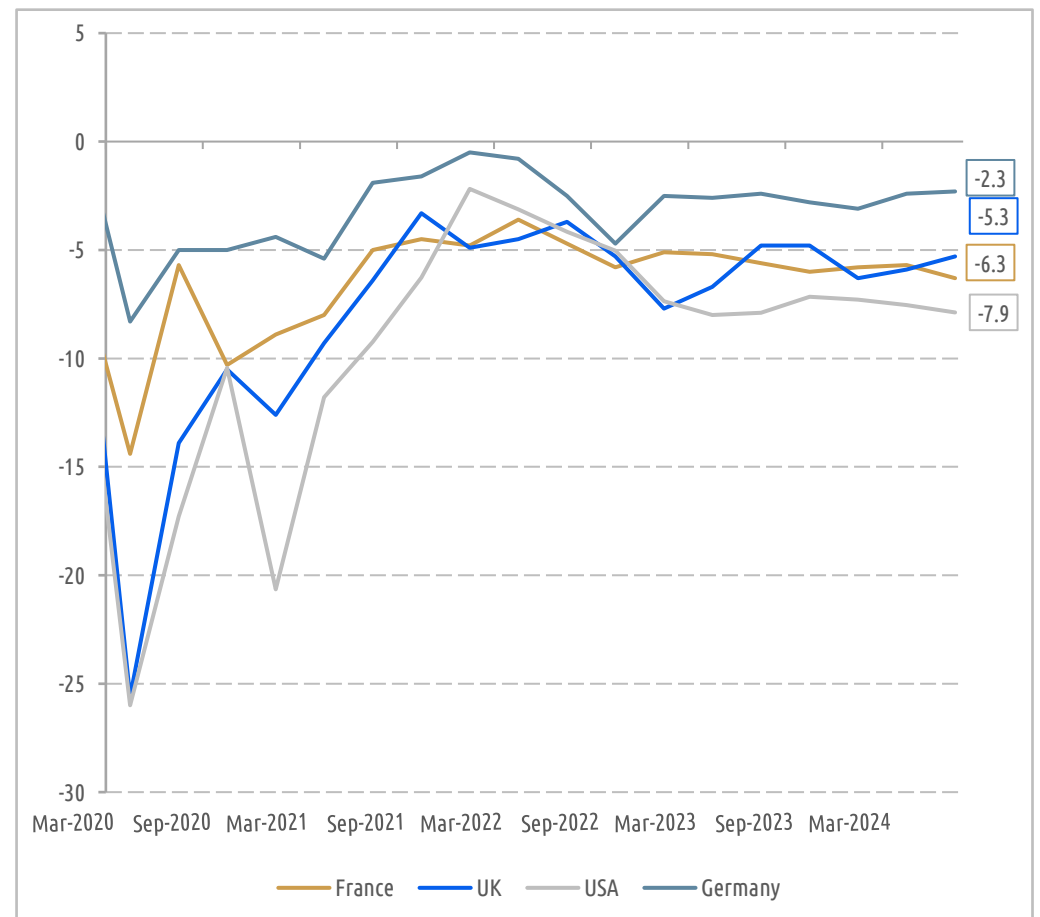
Government debts are increasing in G4 countries¹

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 2.3% in Germany to 7.9% in the US, and do not seem to be decreasing.

General Government debt (% of GDP) – Since 2020



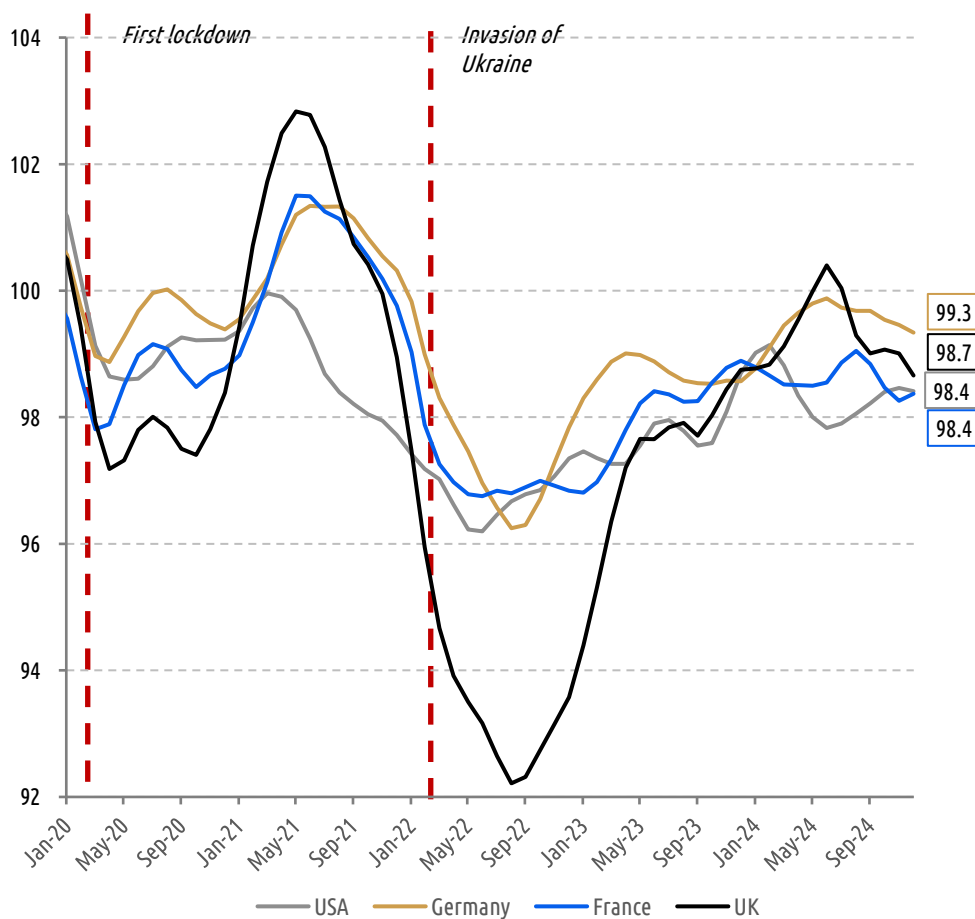
General Government deficit (% of GDP) – Since 2020



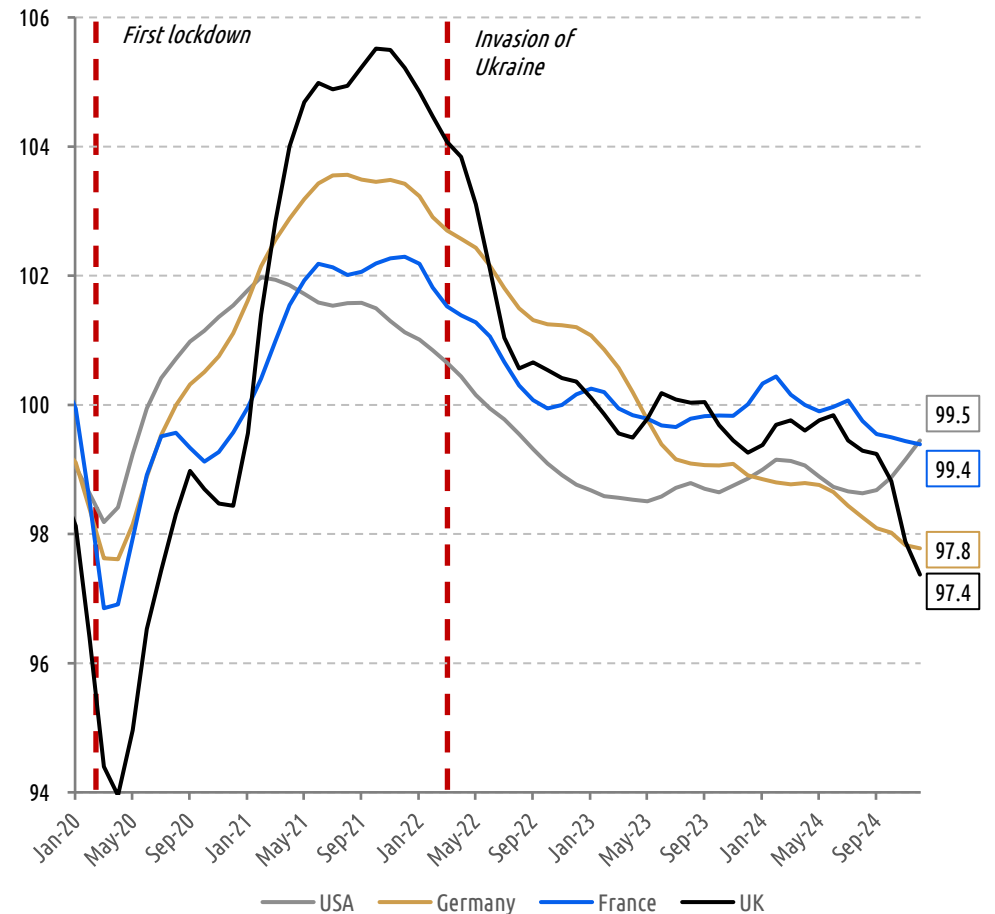
Consumer and business confidence indices are below their pre-covid levels

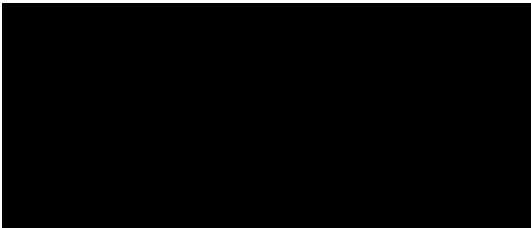
Over the last couple of months both indicators have been going down for European countries but up for the US.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



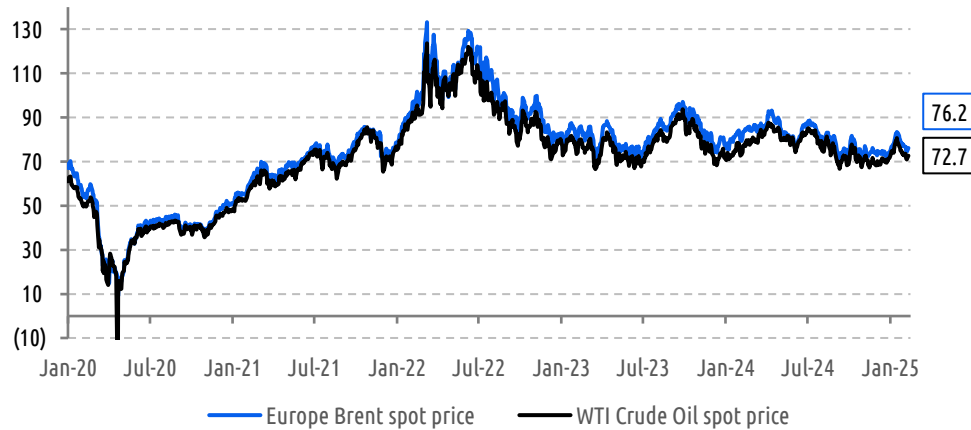


B The seeds of inflation

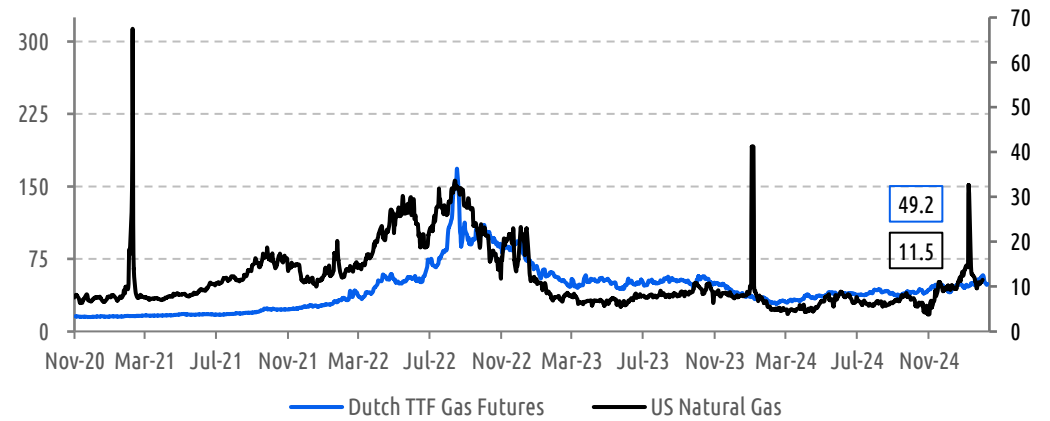
Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are still at a one-to-four 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 while copper prices remain high.

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)



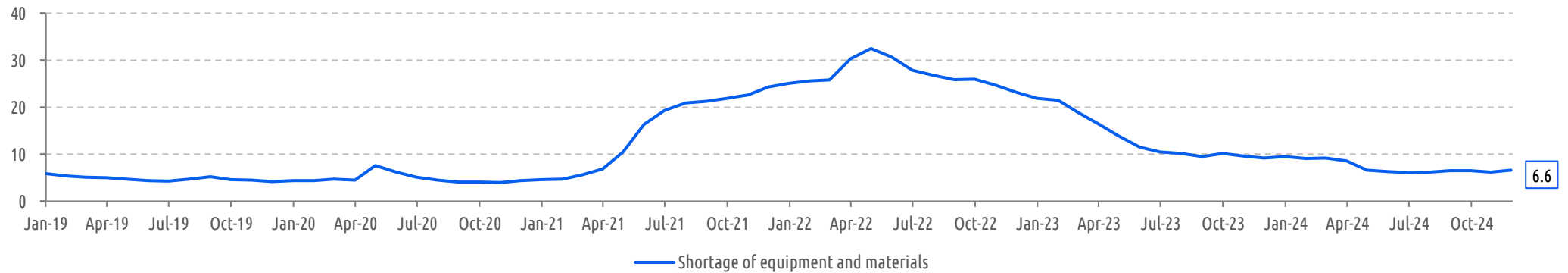
CBOT Wheat (USD/Bushel)



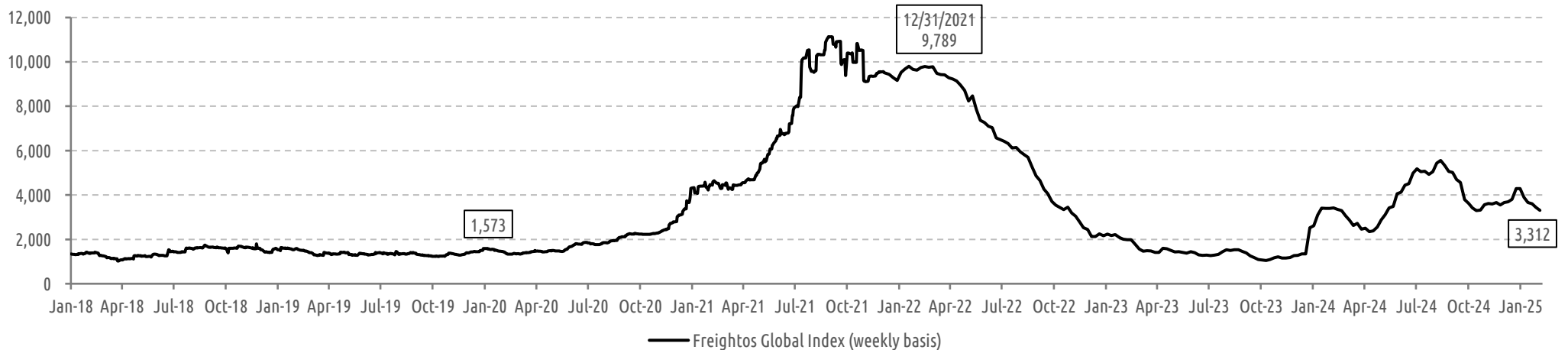
New supply-chain disruptions have occurred in 2024

Transportation costs 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



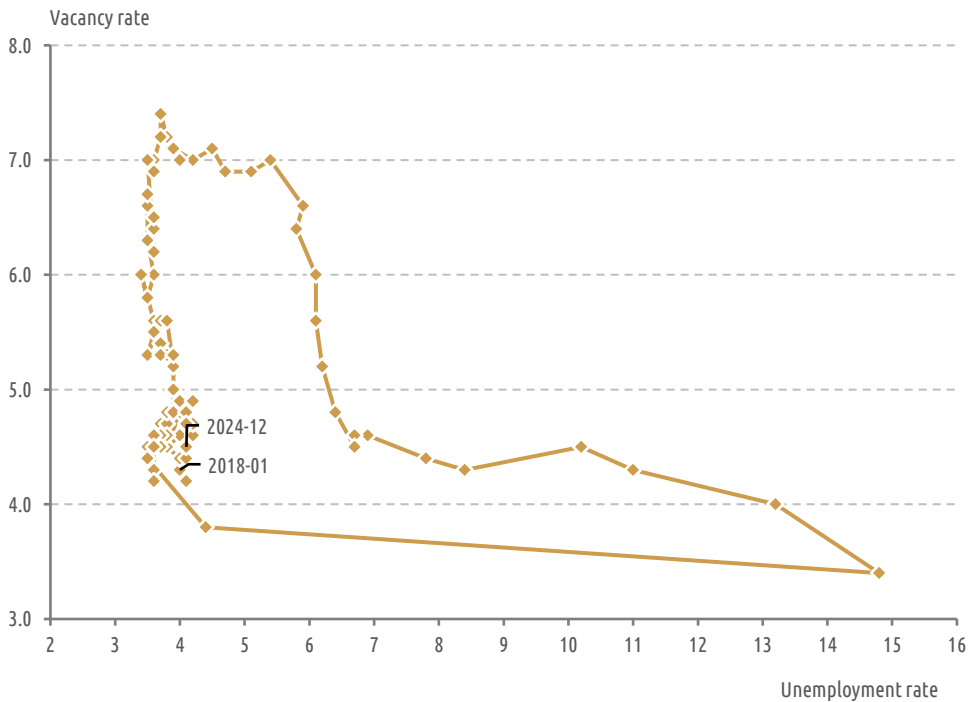
Shipping Container Index (based on spot rate for 40 feet containers)



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.

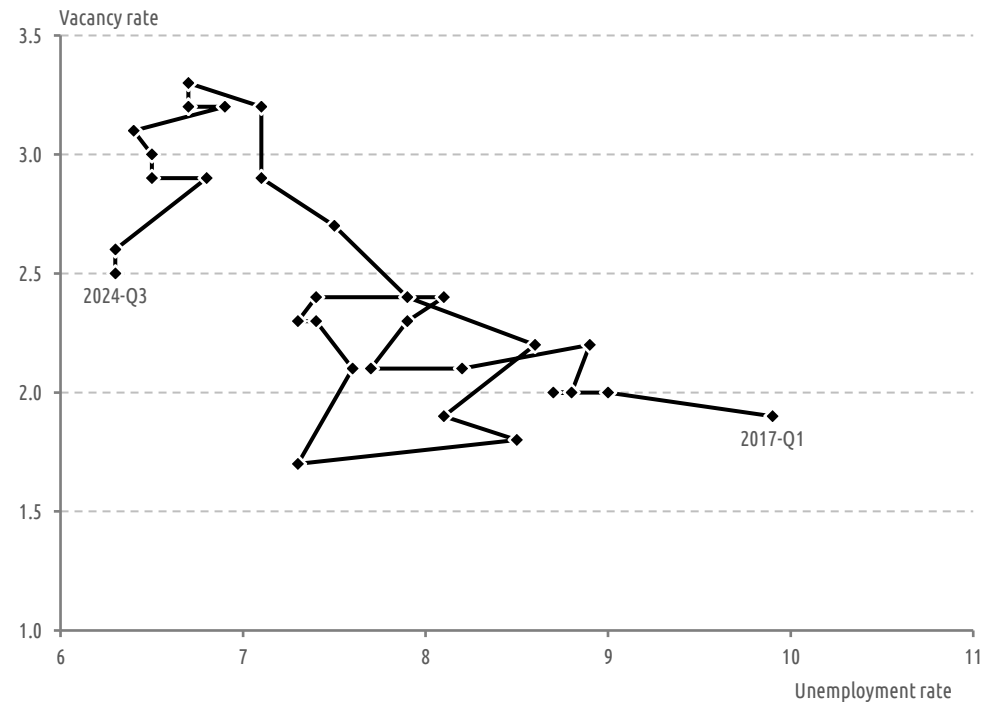
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24	10-24	11-24	12-24	01-25
Rate	3.9	3.8	3.9	4.0	4.1	4.3	4.2	4.1	4.1	4.2	4.1	4.0

Beveridge curve – Euro Area, Quarterly



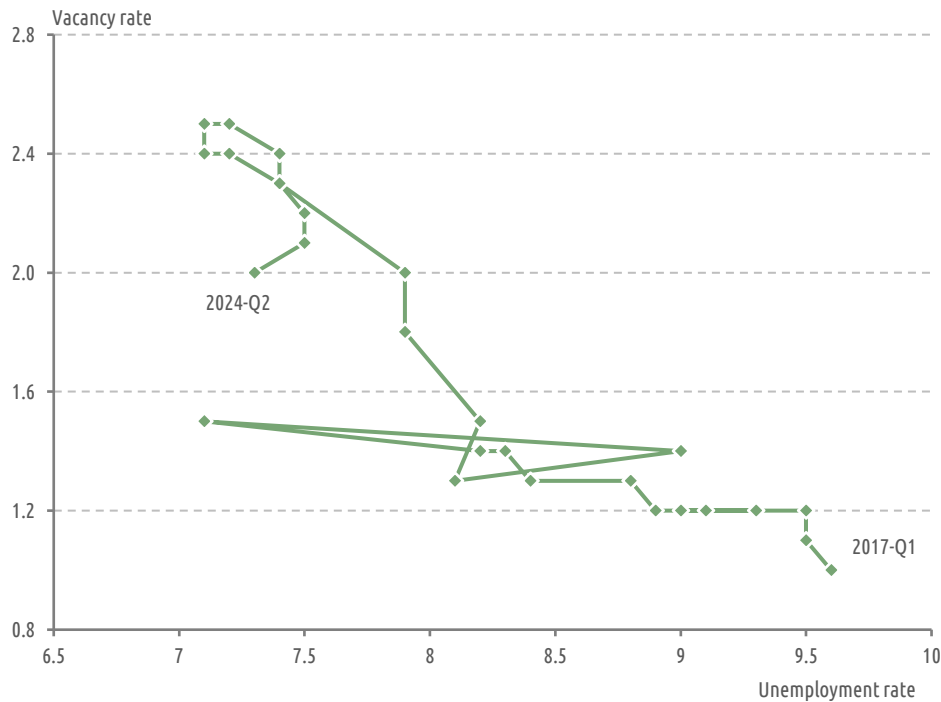
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24	10-24	11-24	12-24
Rate	6.5	6.5	6.5	6.4	6.5	6.4	6.4	6.3	6.3	6.3	6.2	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.

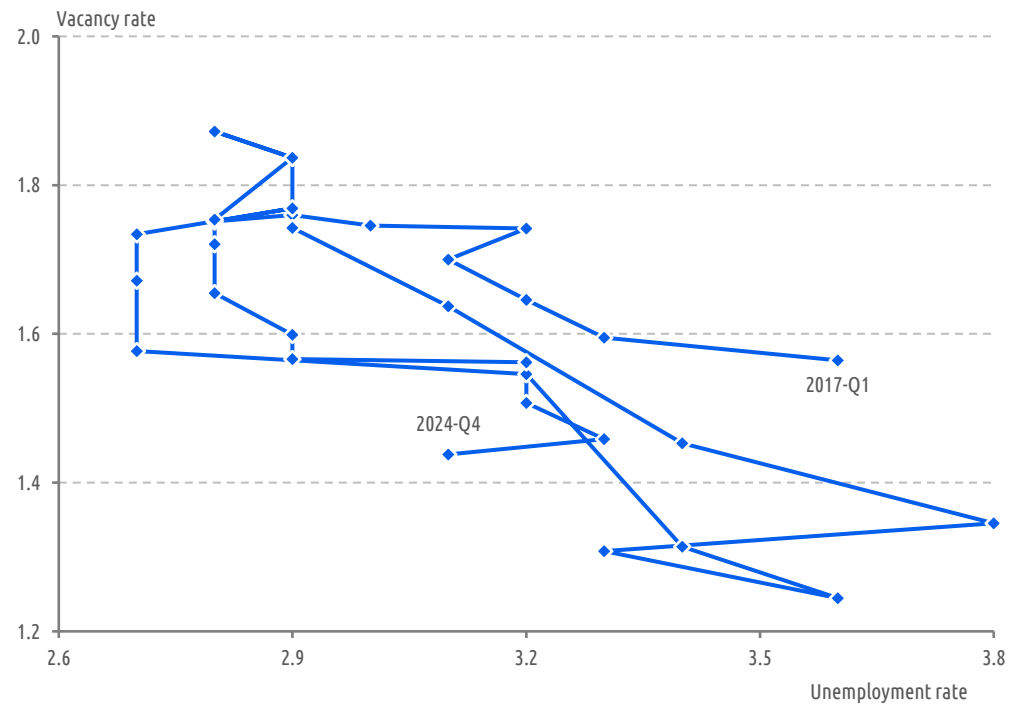
Beveridge curve - France, Quarterly



Unemployment rate (% of labor force) – Monthly

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	01-24	02-24	03-24	04-24	05-24	06-24	07-24	08-24	09-24	10-24	11-24	12-24
Rate	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.6	7.7	7.8

Beveridge curve - Germany, Quarterly



Unemployment rate (% of labor force) - Monthly

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

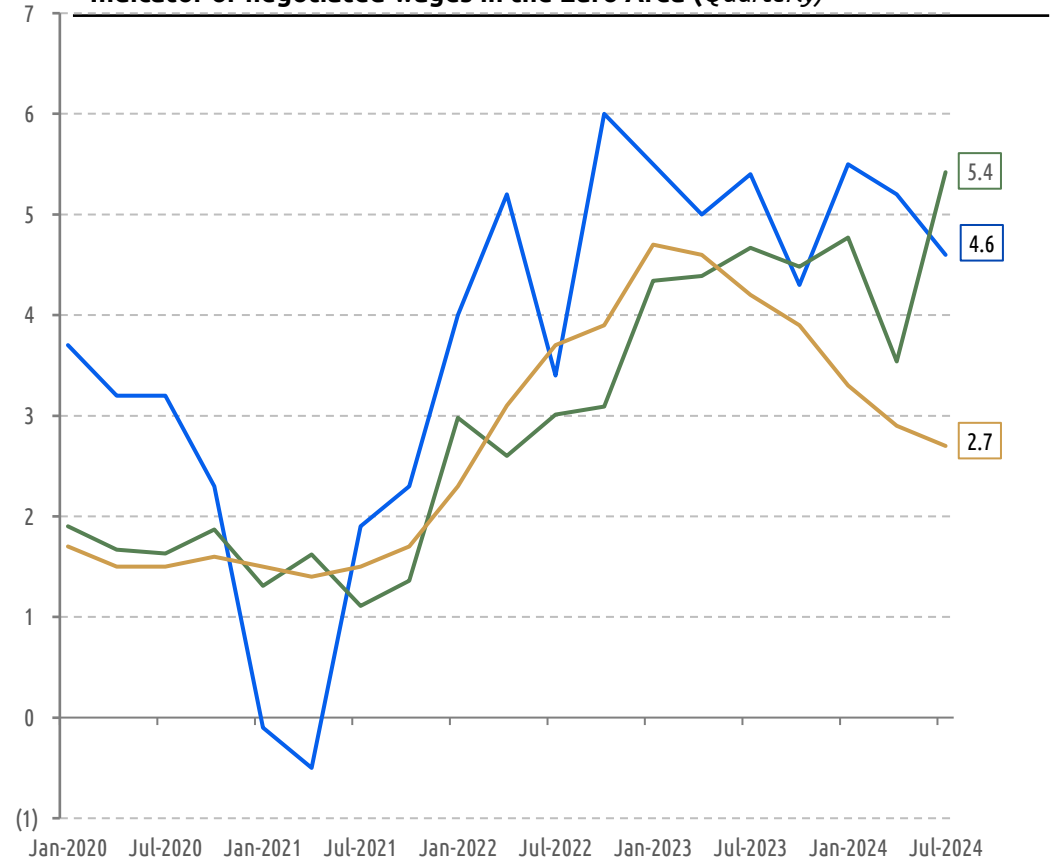
Wage inflation remains higher than price inflation

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

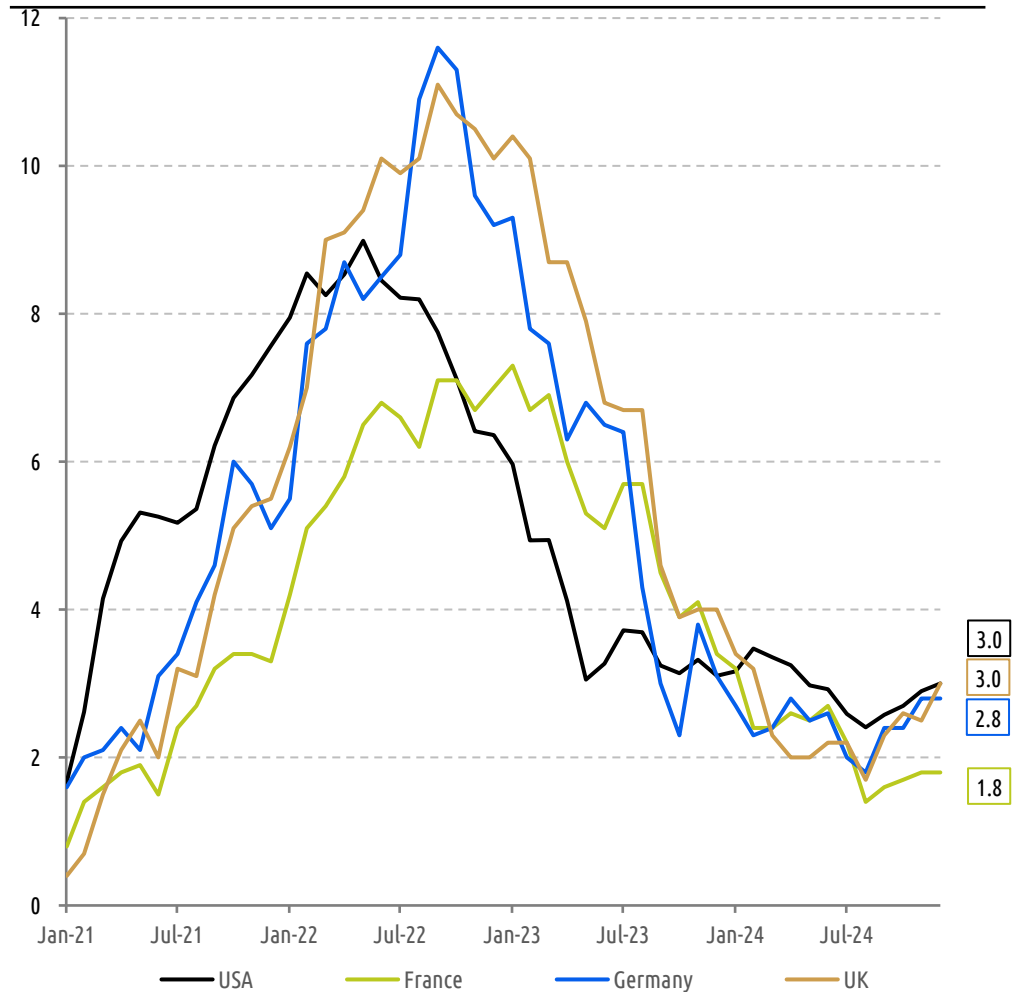
Headline Inflation is now close to the 2% target for most advanced economies

Headline inflation increased however for European countries and the US 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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
US	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0
<i>US core</i>	3.8	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.2	3.3
Euro Area*	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5
<i>Euro Area core*</i>	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7
France*	2.4	2.4	2.6	2.5	2.7	2.2	1.4	1.6	1.7	1.8	1.8
<i>France core*</i>	2.2	2.3	2.3	2.5	2.3	2.6	2.1	2.1	2.2	2.0	2.0
Germany*	2.3	2.4	2.8	2.5	2.6	2.0	1.8	2.4	2.4	2.8	2.8
<i>Germany core*</i>	3.2	2.9	3.5	3.3	3.3	3.0	3.0	3.3	3.1	3.3	3.6
Italy*	1.2	0.9	0.8	0.9	1.6	1.2	0.7	1.0	1.5	1.4	1.7
<i>Italy core*</i>	2.2	2.2	2.2	2.1	2.4	2.3	1.8	1.9	2.0	1.8	1.8
UK	3.2	2.3	2.0	2.0	2.2	2.2	1.7	2.3	2.6	2.5	3.0
<i>UK core</i>	4.2	3.9	3.5	3.5	3.3	3.6	3.2	3.3	3.5	3.2	3.7
Japan	2.7	2.8	2.7	2.5	2.8	2.8	2.5	2.3	2.9	3.6	-
<i>Japan core</i>	2.8	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



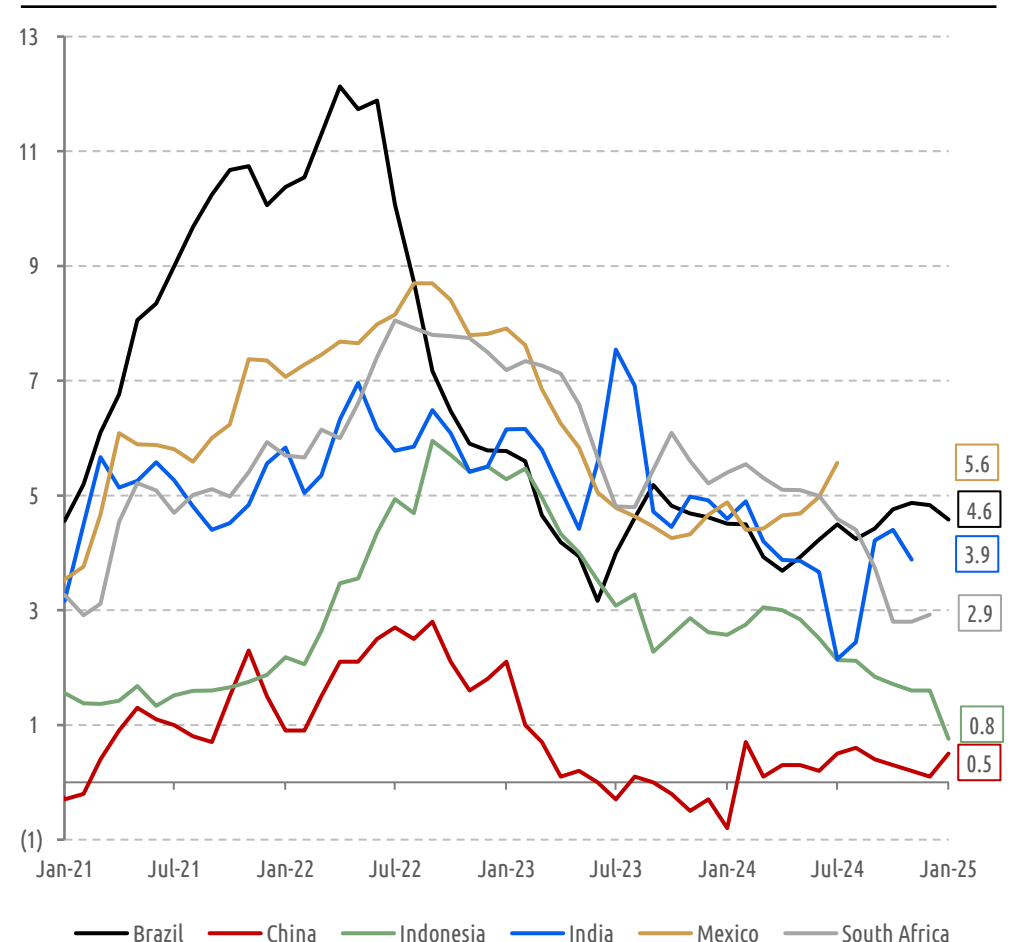
Inflation has been decreasing in most emerging economies

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

CPI Inflation (YoY % change) – since Jan 2021



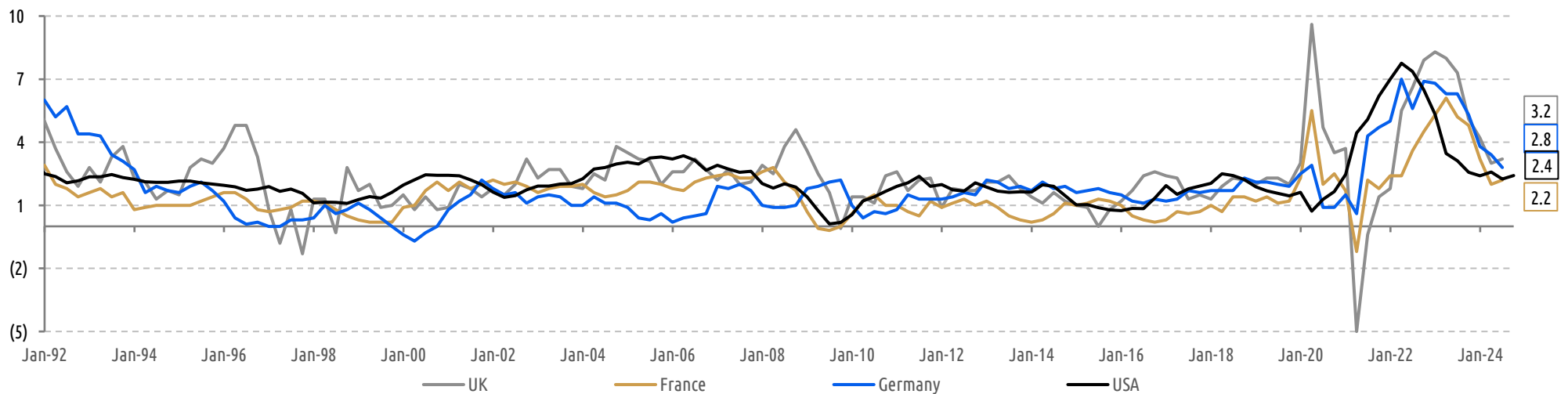
Implied GDP deflators strongly decreased over the last couple of years

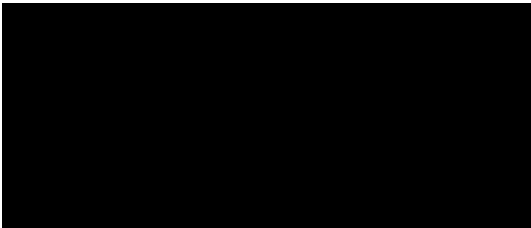
They are getting close to the 2% threshold for most advanced economies.

Quarterly implied GDP deflator

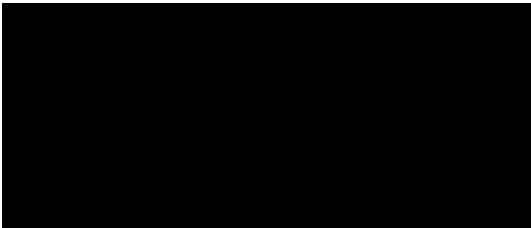
Implied GDP deflator (YoY % change)								
Country	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
USA	5.3	3.5	3.1	2.6	2.4	2.6	2.3	2.4
Germany	6.8	6.3	6.3	5.3	3.8	3.4	2.8	-
France	5.2	6.0	5.2	4.8	3.4	2.4	2.4	-
UK	8.3	8.0	7.3	5.1	4.2	3.0	3.2	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

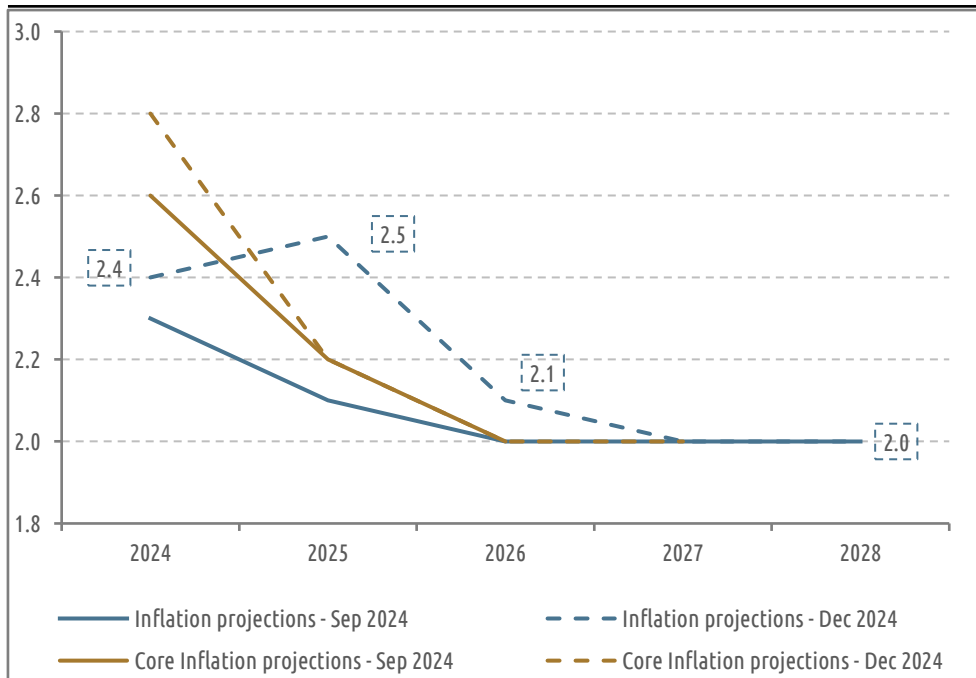
The Fed maintained its interest rate unchanged in January

While economic activity and labor indicators are solid, inflation has been increasing over the last few months. The Fed considers that the economy is currently 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	06-24	07-24	08-24	09-24	10-24	11-24	12-24
PCE inflation	2.4	2.5	2.3	2.1	2.3	2.4	2.6

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 29th.**
- 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 (2.5 vs 2.0% in September). Unemployment projections were revised down from 4.4% to 4.2%.
- **Next meeting will be on March 19th. 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

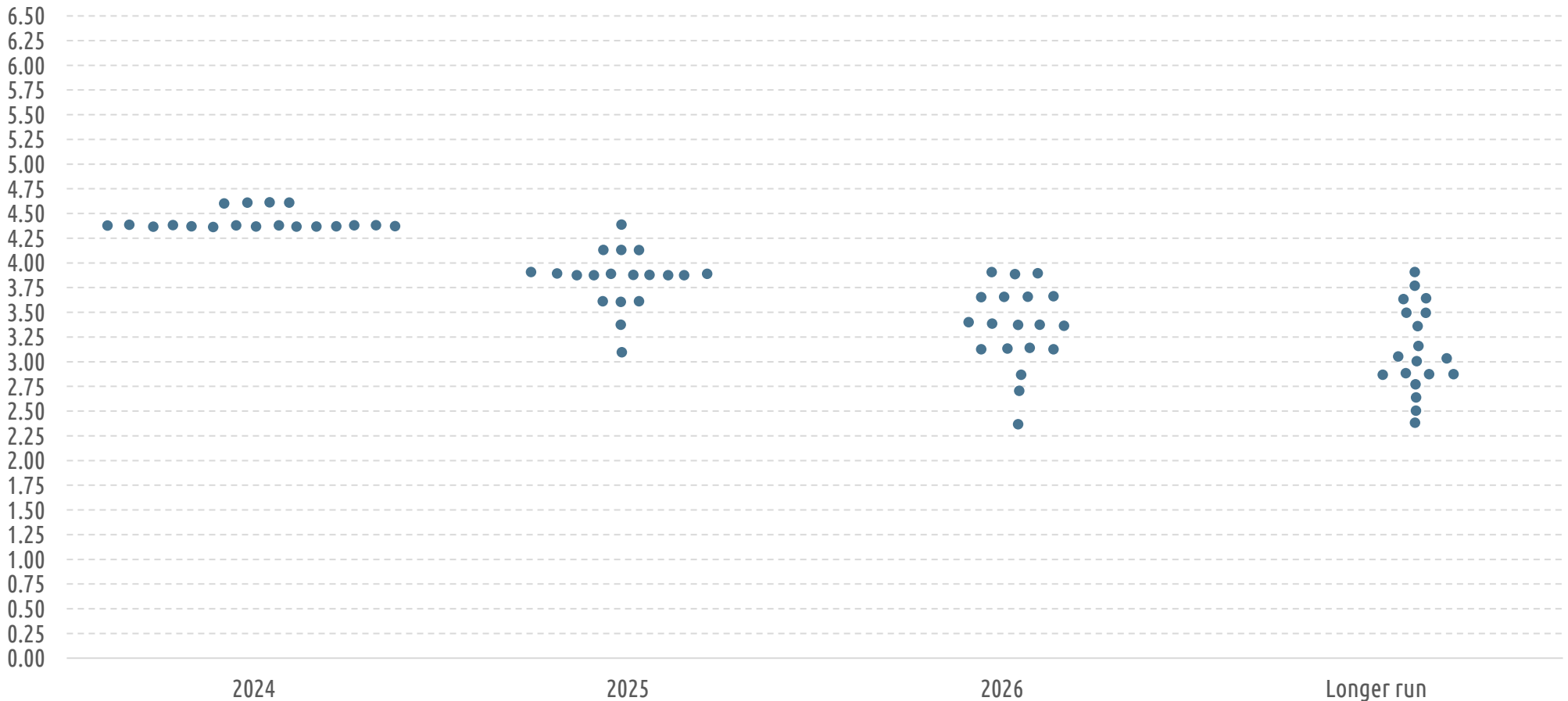
“With our policy stance significantly less restrictive than it had been, and the economy remaining strong, we do not need to be in a hurry to adjust our policy stance.”

JEROME POWELL, PRESS CONFERENCE, JANUARY 29TH, 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.

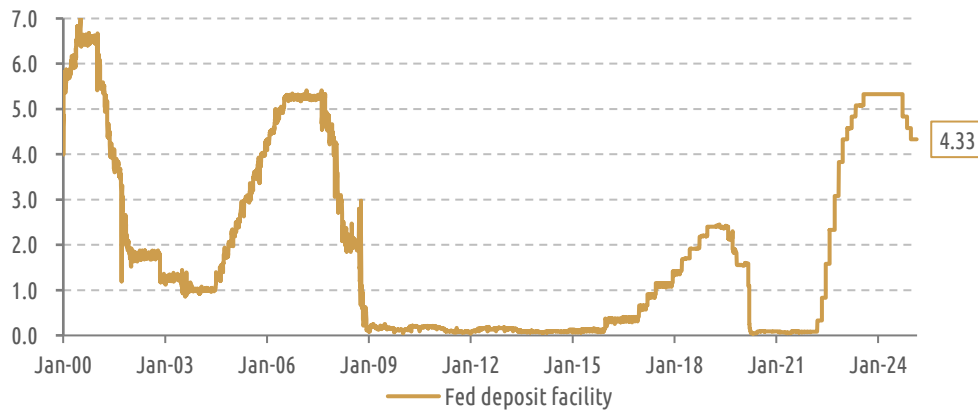
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 18th December



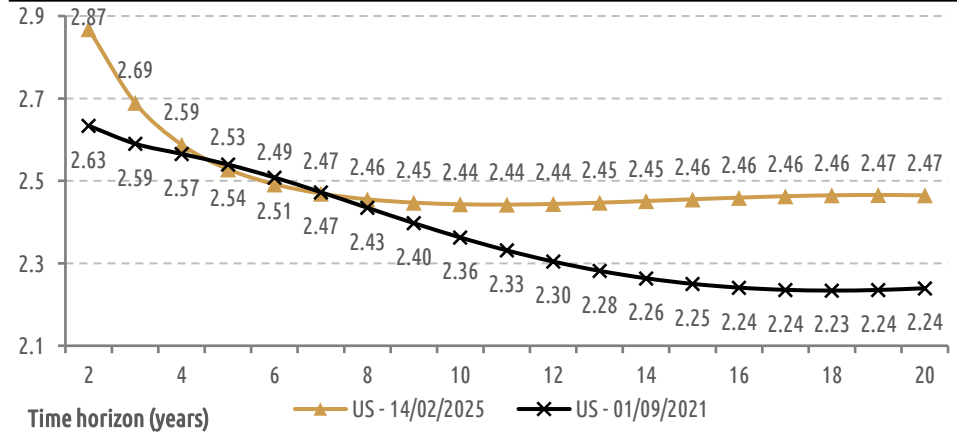
Nominal long-term rates are at high levels

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

Federal funds interest rate



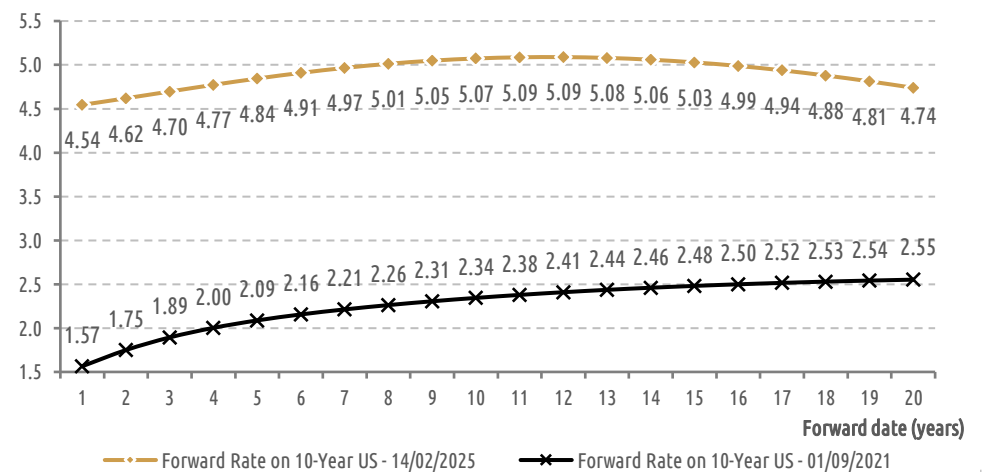
Inflation Expectations – US (%)



10-Y Nominal yield – US



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

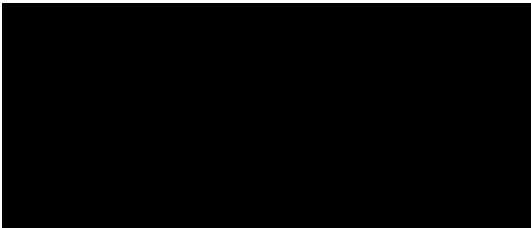


The US yield curve is positive for the first time in two years

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



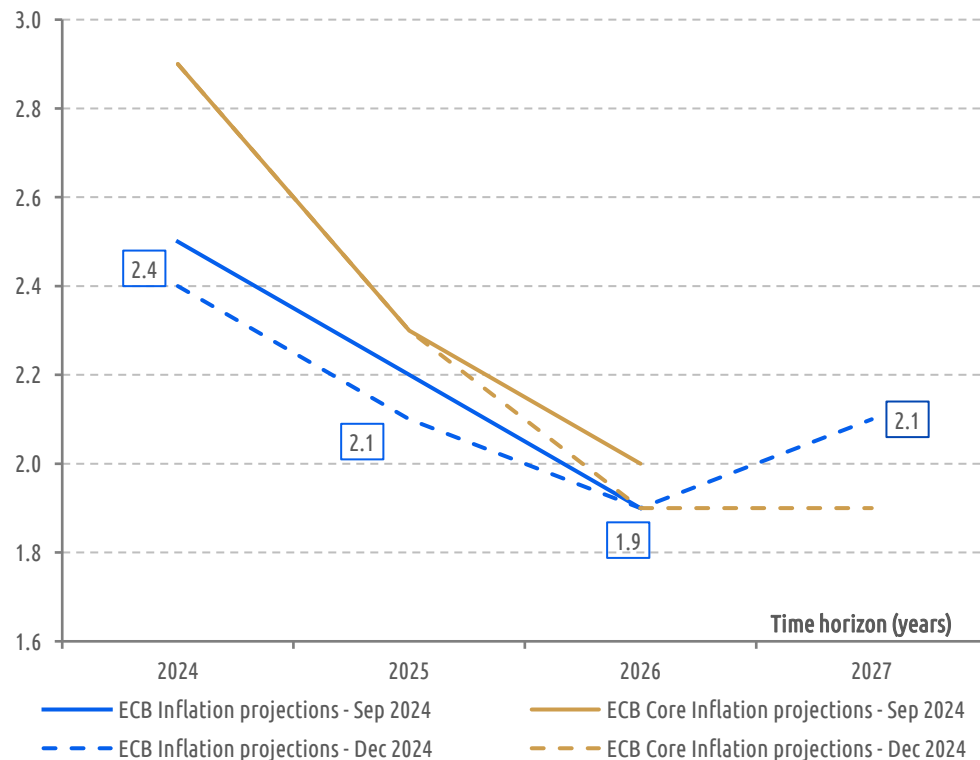


B In the Euro Area

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 12th 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 6th. The question is whether a new cut will occur.**

ECB economic projections as of December 12 th 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

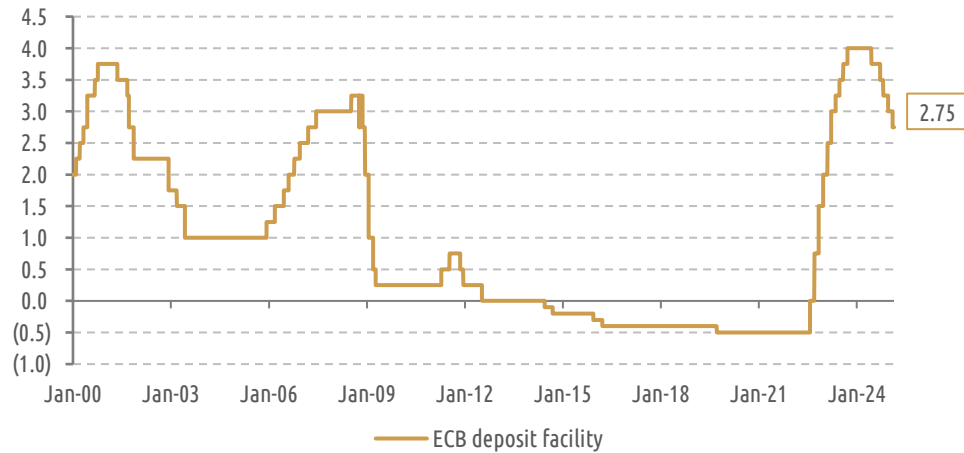
“The disinflation process is well on track. [...] Most measures of underlying inflation suggest that inflation will settle at around the target on a sustained basis.”

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, JANUARY 30TH 2025

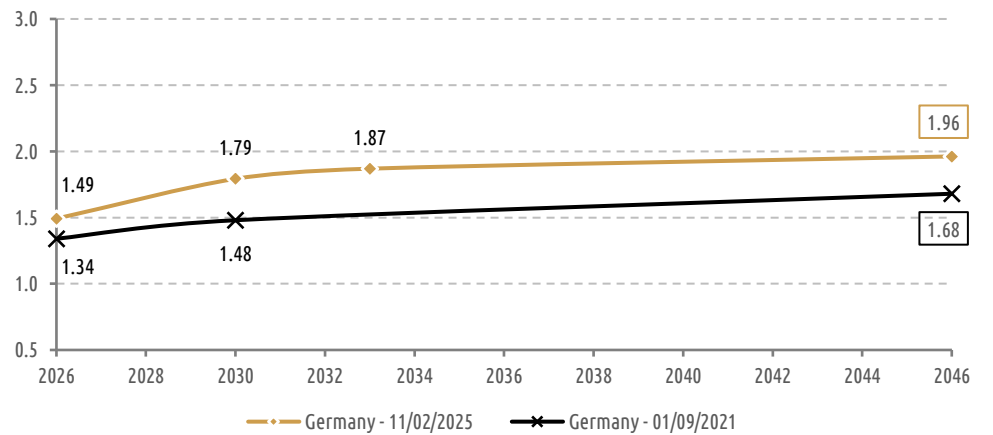
In the Eurozone, nominal rates are decreasing but still at high levels

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

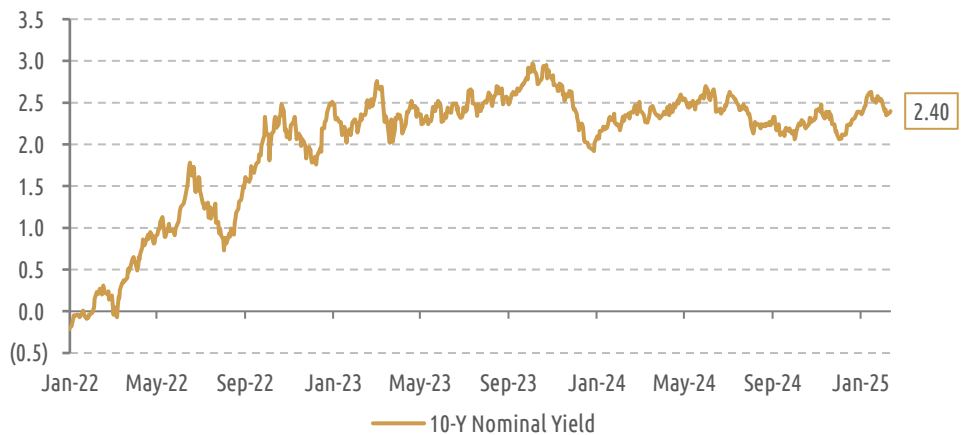
ECB deposit rate



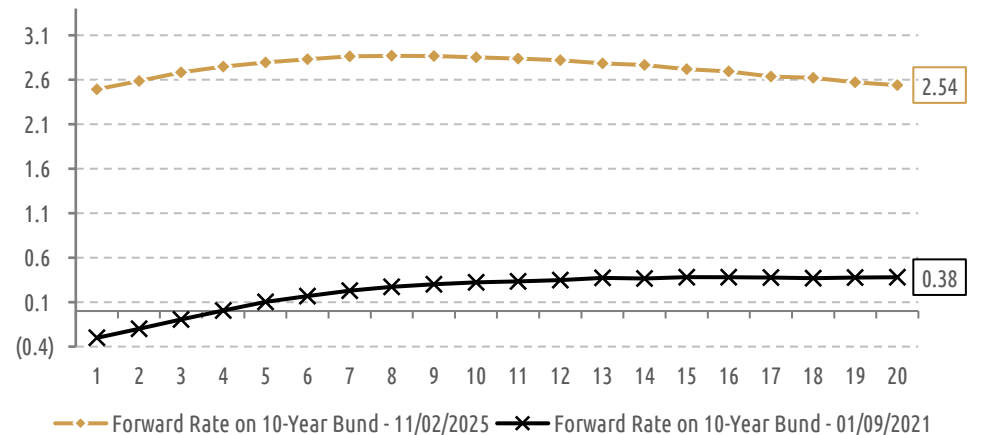
Inflation Expectations¹ - Germany (%)



10-Y Nominal yield – German Bund



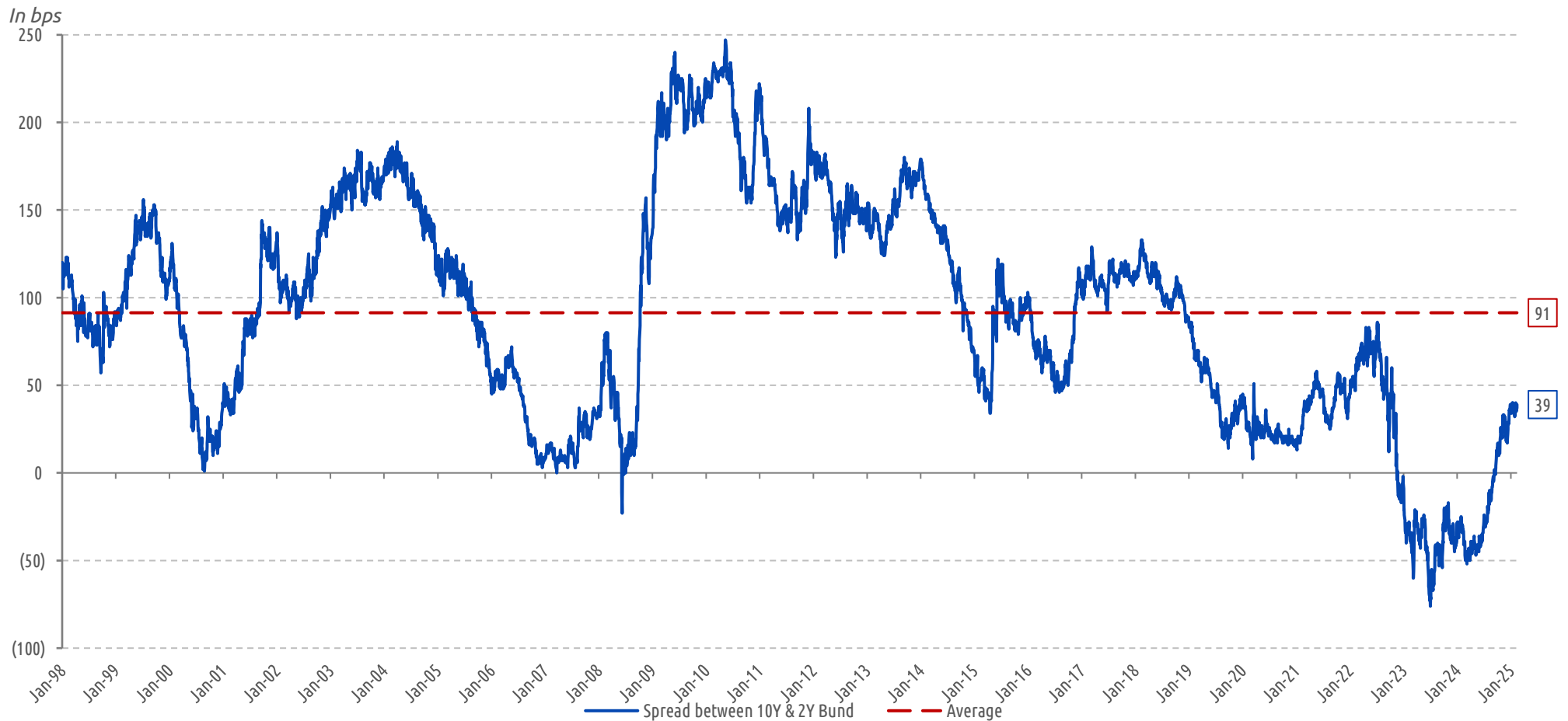
Forward Rates on 10-Year German Bund (%)



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.

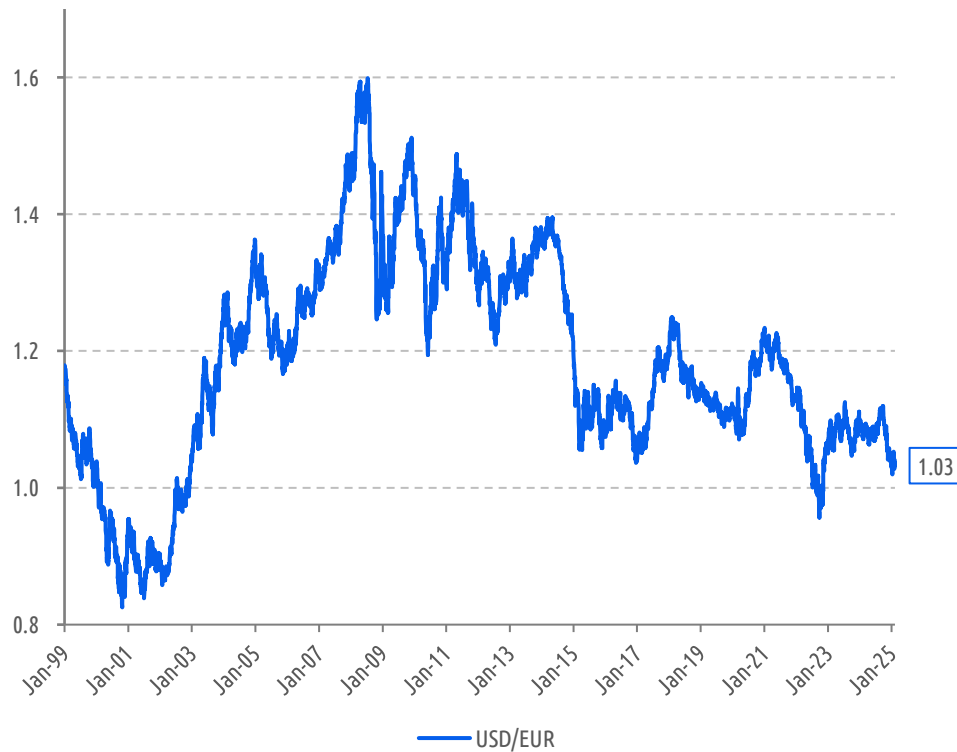
Bund 2Yr/10Yr Spread – Since Jan 1998



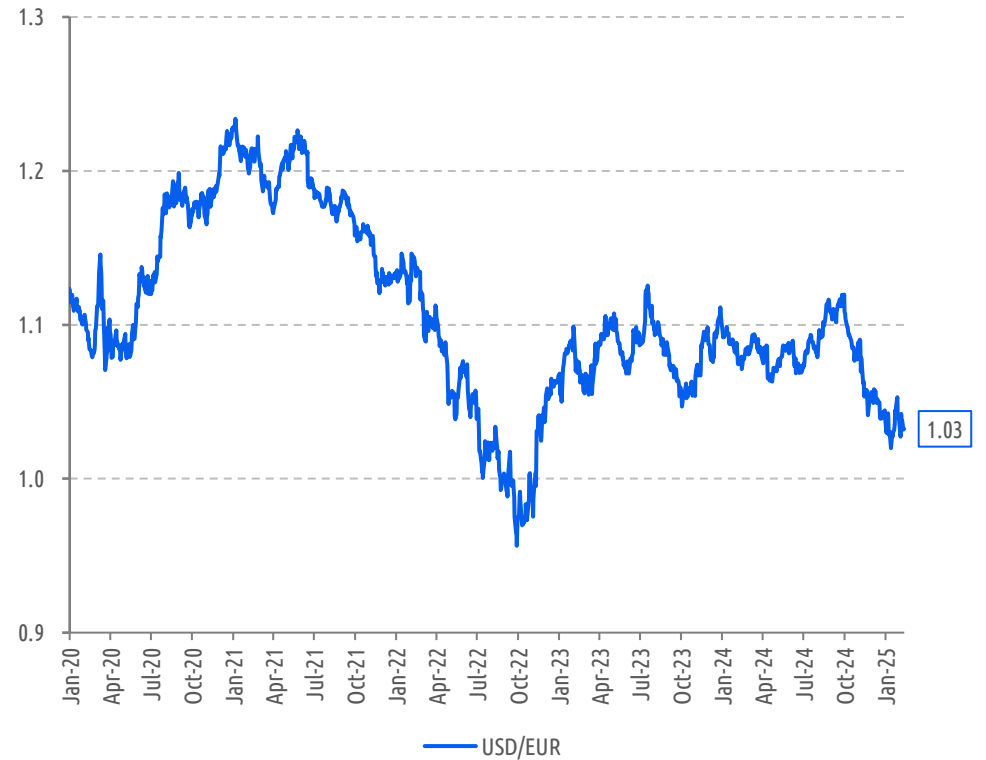
The Euro depreciated since the European election

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

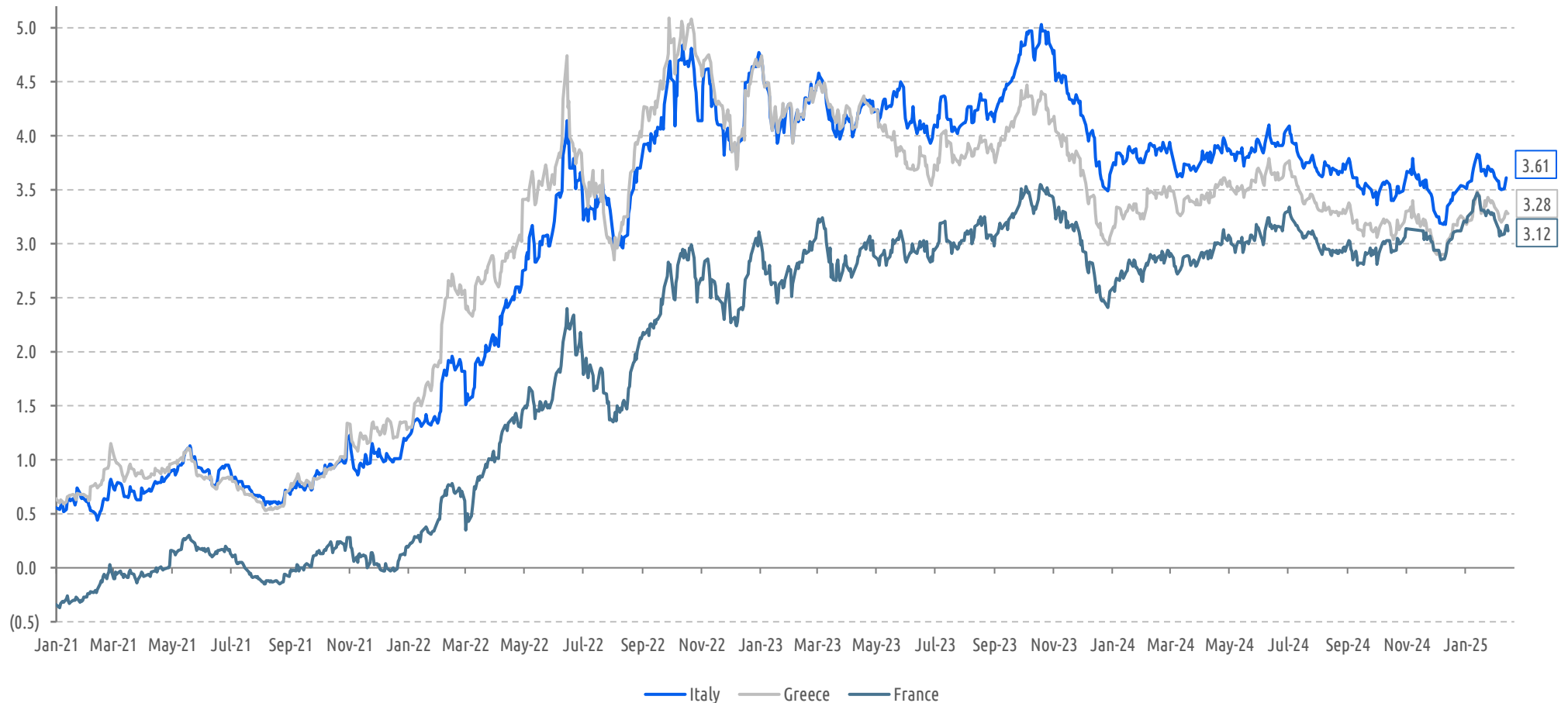


III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

The yields are now very close for France and Greece.

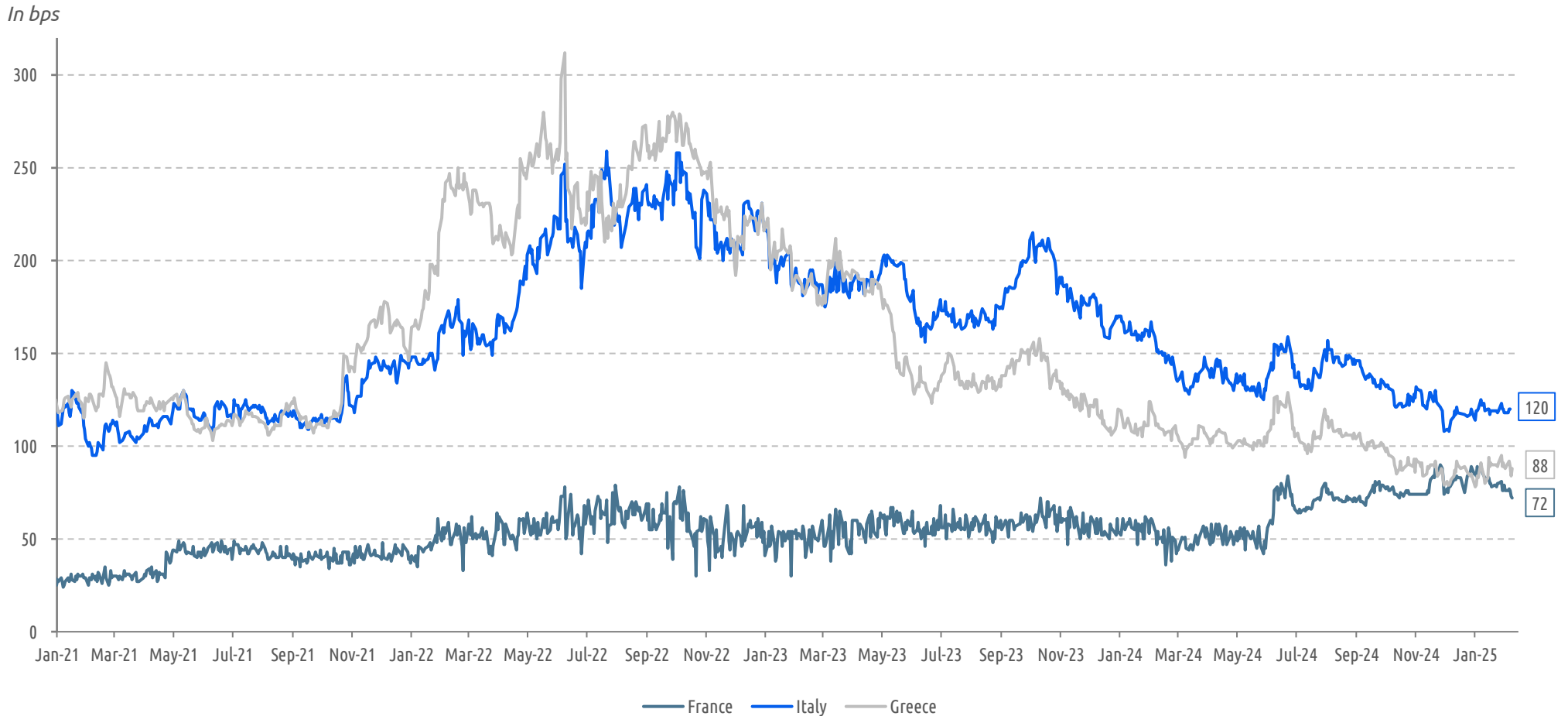
Italian, Greek and French 10-Y yields – Since Jan. 2021



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

For France, the spread increased after the results of the European and legislative elections and have not returned to the 50bp medium-term value. It has been decreasing following the passing of the Finance Act.

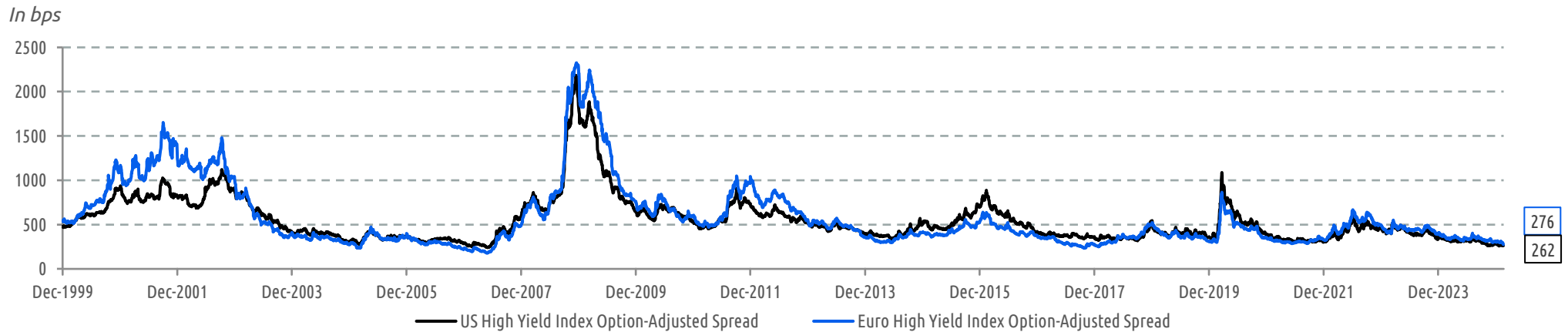
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



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 2017.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



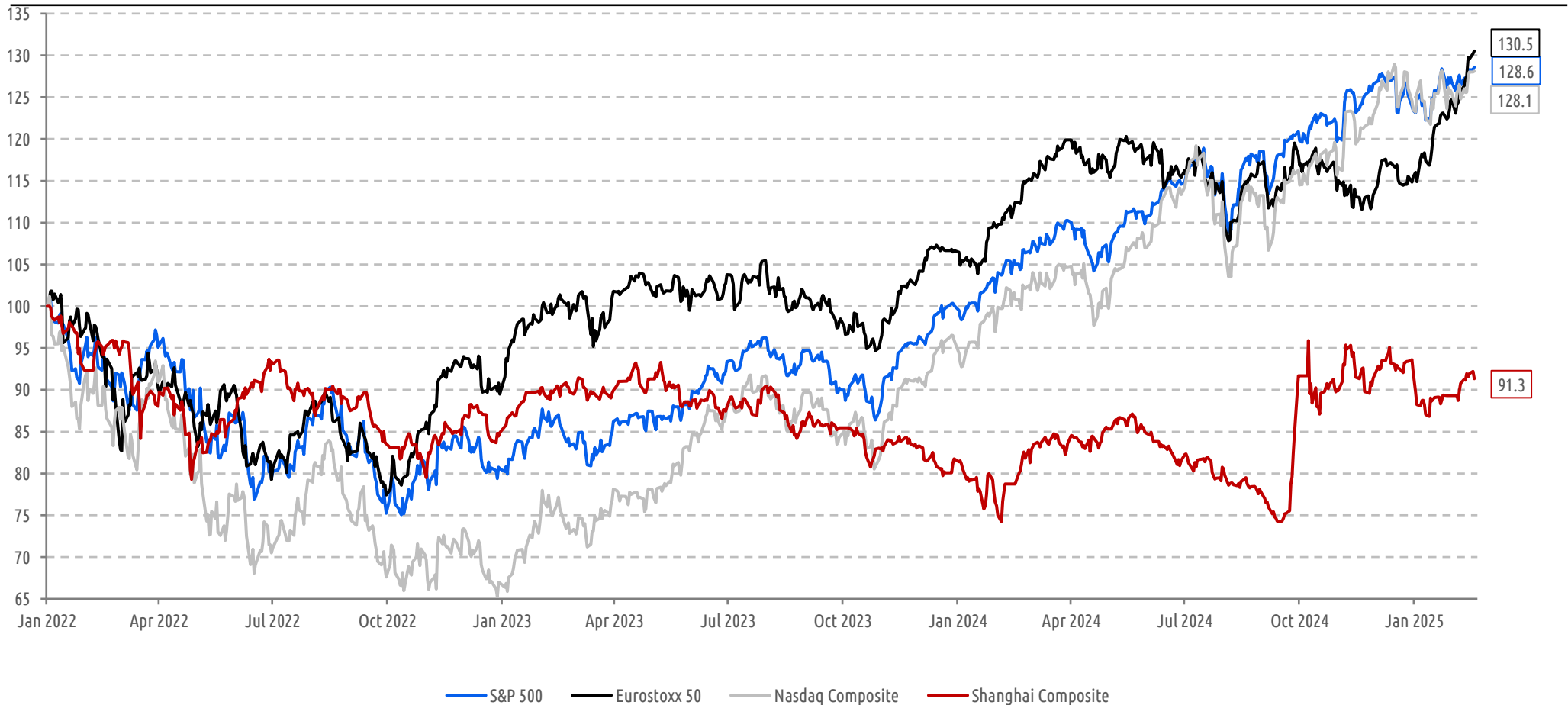


IV Impact on stock markets

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

US indices have strongly increased following the results of the US elections but the Eurostoxx 50 caught up.

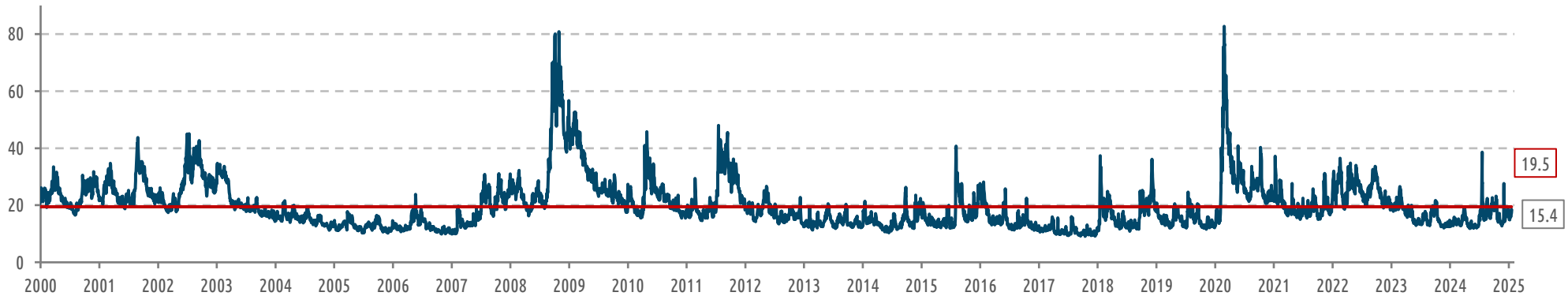
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



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

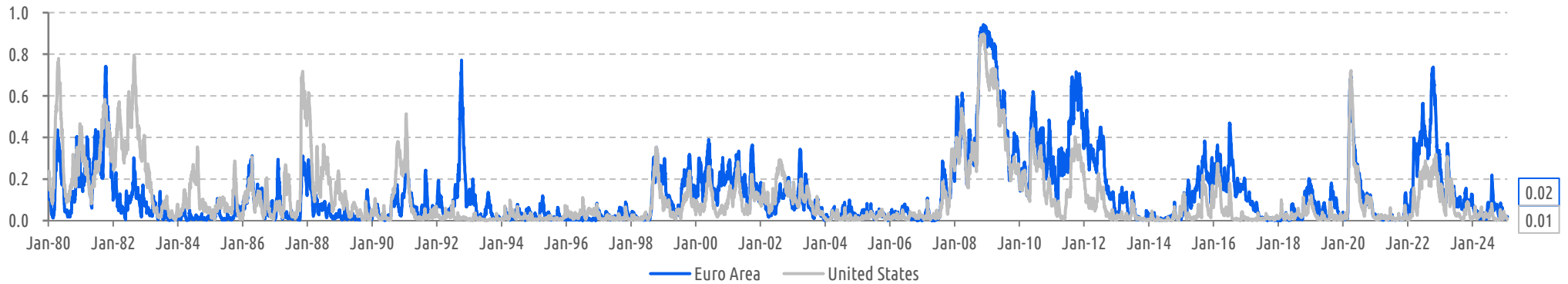


VIX index – Since 2022

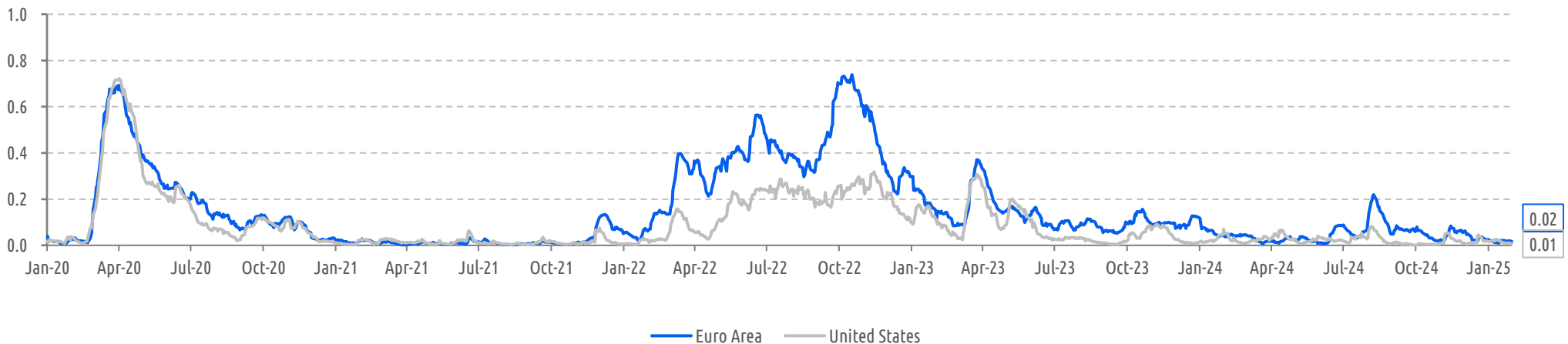


Financial stress indicators returned to pre-war levels

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



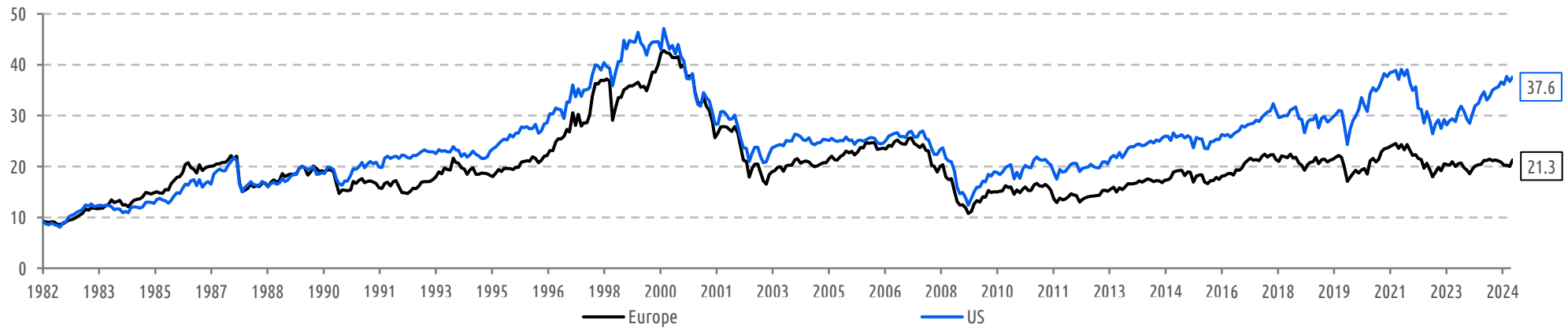
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



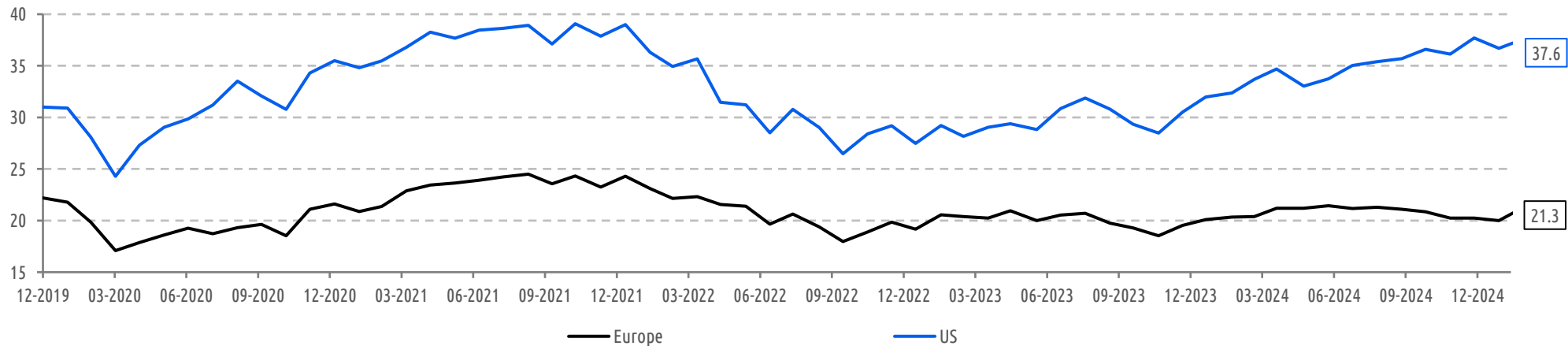
Shiller CAPE ratio is higher in the US than in Europe

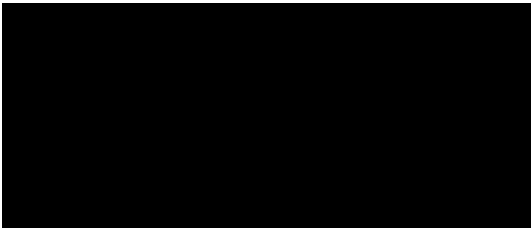
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

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	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.DEU.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.EA20.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – France	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.FRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.GBR.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ITA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.JPN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – US	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.USA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.CHN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.BRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.MEX.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ZAF.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IDN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – India	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IND.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102

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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

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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

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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/DSD_KEI@DF_KEI/ZAF.M.CP.GR.Z.Z.GY
16	CPI Inflation (YoY % change) - Brazil	OECD/DSD_KEI@DF_KEI/BRA.M.CP.GR.Z.Z.GY
16	CPI Inflation (YoY % change) – China	OECD/DSD_KEI@DF_KEI/CHN.M.CP.GR.Z.Z.GY
16	CPI Inflation (YoY % change) – Indonesia	OECD/DSD_KEI@DF_KEI/IDN.M.CP.GR.Z.Z.GY
16	CPI Inflation (YoY % change) – India	OECD/DSD_KEI@DF_KEI/IND.M.CP.GR.Z.Z.GY
16	CPI Inflation (YoY % change) – Mexico	OECD/DSD_KEI@DF_KEI/MEX.M.CP.GR.Z.Z.GY

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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/RIFLFGCY10_N.B
24	Yield curve – US	FED/H15/RIFLFGCM03_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

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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