

CEPREMAP / DBNOMICS

Macroeconomic Outlook - December 2022

DBnomics

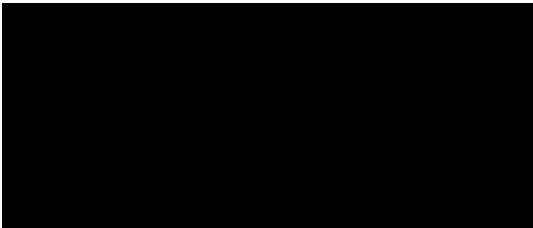
- All data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be automatically updated every Friday at 2:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
- The executive director of the DBnomics project is Christophe Benz
- The comments on the slides have been written by Daniel Cohen and Armand Dubois at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment

Executive summary

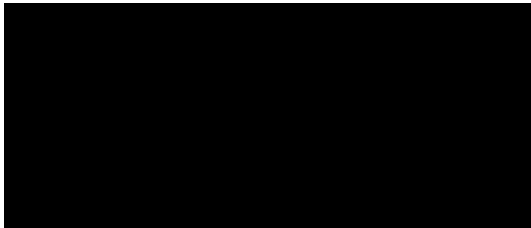
- Inflation reached record high levels since December 1981 in the US and in the Eurozone.
- After falling behind initially, both the Fed and the ECB have been tightening up their monetary policy.
- The critical question is the extent to which the US or Europe can avoid a major recession in order to tame inflation.
- From a textbook point of view, in the case of a supply shock, only a rise of unemployment can calm down wage inflation.
- Squeezing liquidity may result in severe financial strains, reversing the previous decade of easy money.
- The discrepancy between the tightening pace in the US and in the Euro area has led to an appreciation of the USD against the EUR. The idea that US inflation may have peaked has partially reversed this trend/
- The sheer threat of a recession may reduce the price of energy, cooling down inflationary pressures, provided that the geopolitical situation in Ukraine does not further deteriorate and that OPEC does not go to far in cutting supply.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

Most of the major Advanced Economies have started a significant growth slowdown, although 2022 growth has proved more resilient than expected

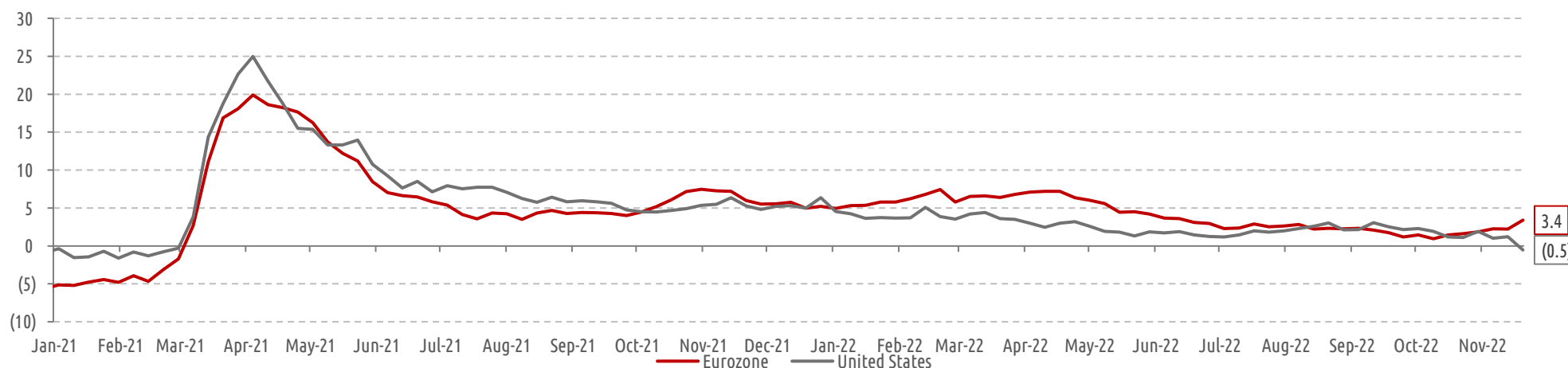
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.1) ¹	5.2	3.1	0.5	1.8
<i>Germany</i>	(3.7)	2.6	1.5	(0.3)	1.5
<i>France</i>	(7.9)	6.8	2.5	0.7	1.6
<i>Italy</i>	(9.0)	6.6	3.2	(0.2)	1.3
UK	(9.3)	7.4	3.6	0.3	0.6
USA	(3.4)	5.7	1.6	1.0	1.2
Canada	(5.2)	4.5	3.3	1.5	1.6
Japan	(4.6)	1.7	1.7	1.6	1.3

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

Quarterly GDP growth rate %										YoY ²	YoY ²
Country	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	28/08	20/11
Euro Area	12.4	(0.3)	(0.1)	2.0	2.3	0.5	0.6	0.8	0.2	2.3	3.4
<i>France</i>	18.4	(0.9)	0.1	1.1	3.3	0.6	(0.2)	0.5	0.2	1.4	2.2
<i>Germany</i>	9.0	0.6	(1.5)	1.9	0.8	(0.0)	0.8	0.1	0.4	2.3	4.2
<i>Italy</i>	14.5	(0.8)	0.3	2.5	2.8	0.8	0.1	1.1	0.5	2.4	2.4
UK	16.6	1.2	(1.2)	6.5	1.8	1.6	0.7	0.2	(0.2)	2.2	(0.5)
USA	7.9	1.0	1.5	1.7	0.7	1.7	(0.4)	(0.1)	0.6	2.1	(0.5)
Canada	9.0	2.2	1.1	(0.8)	1.3	1.6	0.8	0.8	0.4	3.7	2.2
Japan	5.3	1.7	(0.3)	0.5	(0.6)	1.0	0.1	1.1	(0.3)	3.3	1.1

Weekly growth tracker in Advanced Economies (YoY % change) – Since Jan. 2021



Growth in emerging countries

Repetitive lockdowns are causing a major slowdown in China. Many emerging countries should experience substantial slowdown in 2023

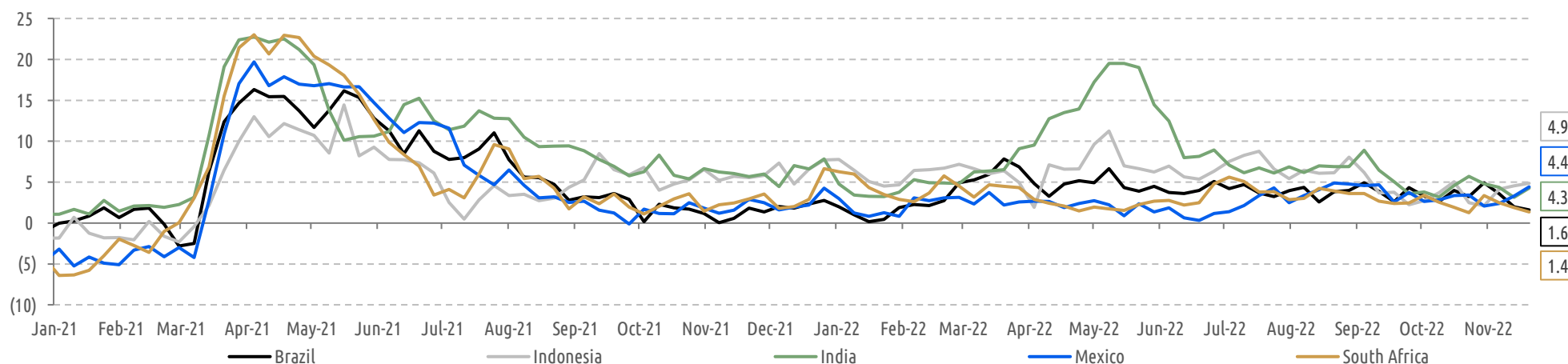
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.1	3.2	4.4	4.5
S. Africa	(6.3)	4.9	2.1	1.1	1.3
Brazil	(3.9)	4.6	2.8	1.0	1.9
India	(6.6)	8.7	6.8	6.1	6.8
Mexico	(8.1)	4.8	2.1	1.2	1.8
Indonesia	(2.1)	3.7	5.3	5.0	5.4

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

Quarterly GDP growth rate %										YoY ¹	YoY ¹
Country	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	28/08	20/11
China	3.2	2.4	0.8	1.4	0.4	1.3	1.6	(2.7)	3.9		
S. Africa	13.8	2.7	0.8	1.4	(1.8)	1.4	1.7	(0.7)	–	3.6	1.4
Brazil	8.0	3.2	1.1	(0.3)	0.1	0.8	1.1	1.2	–	4.0	1.6
India	22.8	8.0	0.5	(10.0)	11.2	5.0	(1.4)	(1.4)	–	6.9	4.3
Mexico	13.7	3.7	0.5	0.9	(0.5)	0.3	1.1	0.9	1.8	4.8	4.4
Indonesia	3.4	2.5	0.9	0.1	0.2	3.8	0.8	0.7	0.6	8.0	4.9

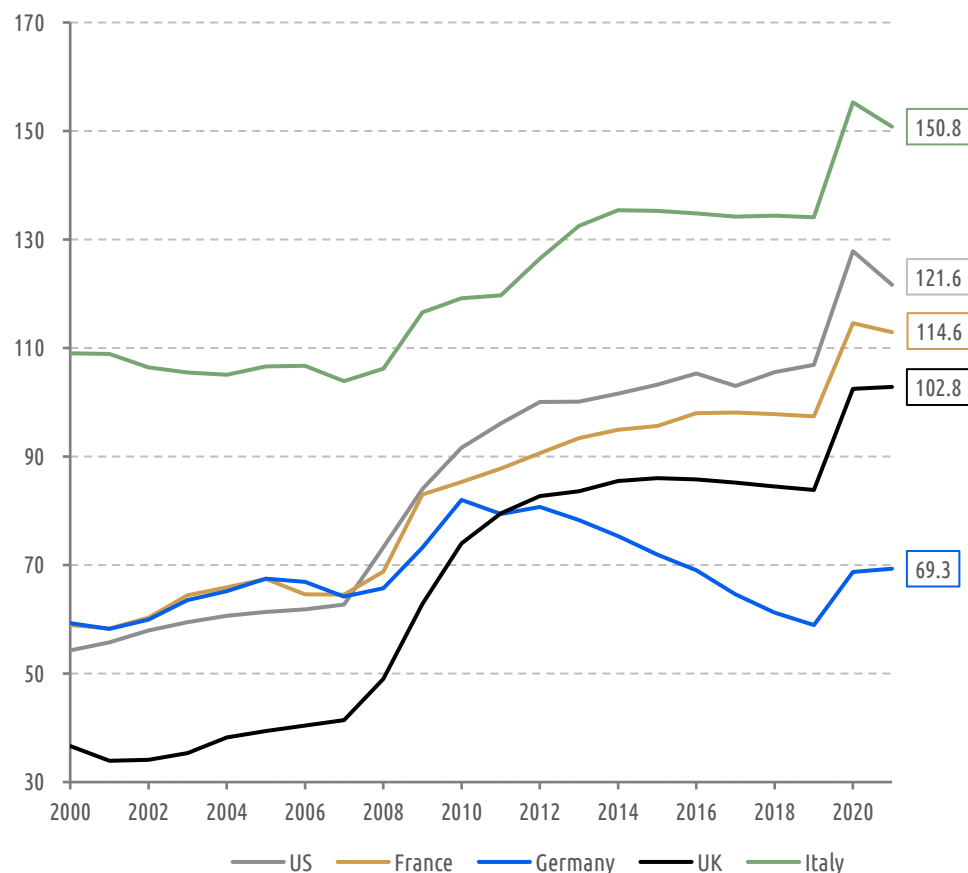
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2021



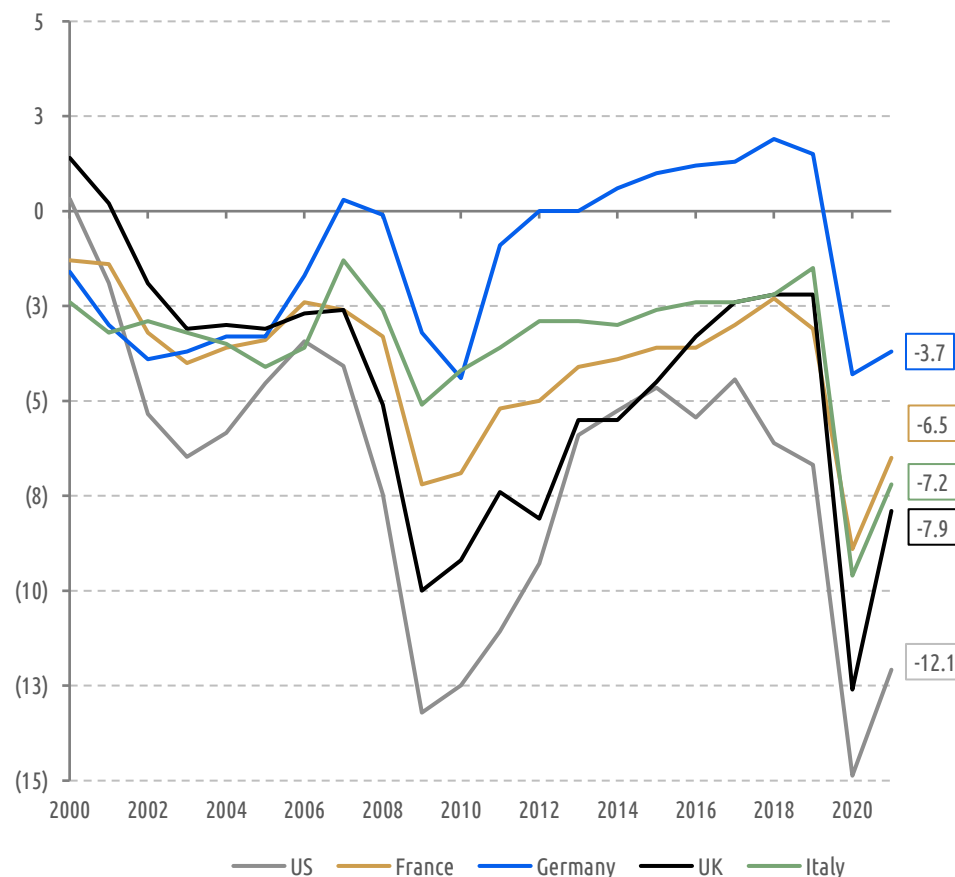
Government debts and deficits have reached a new plateau in the G5 countries¹

Fiscal accounts were deteriorated by Covid-19 policy responses and the rise of energy prices with inflation a moderating factor

General Government debt (% of GDP) – Since 2000



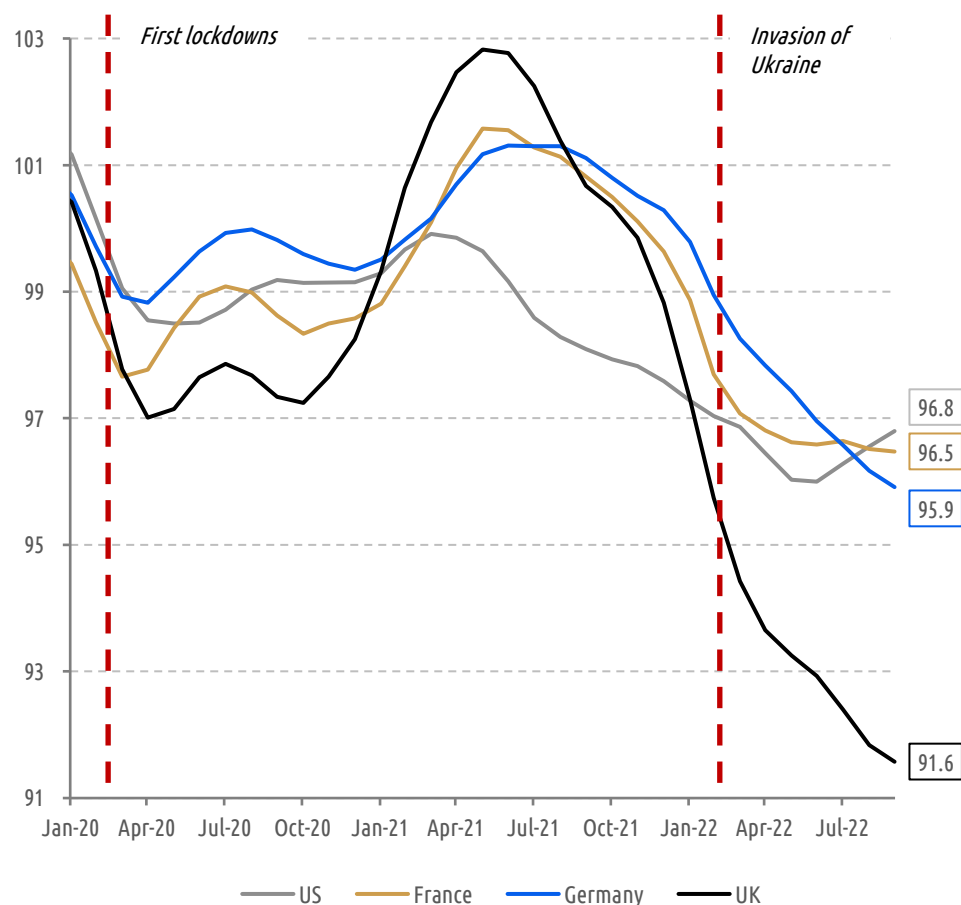
General Government deficit (% of GDP) – Since 2000



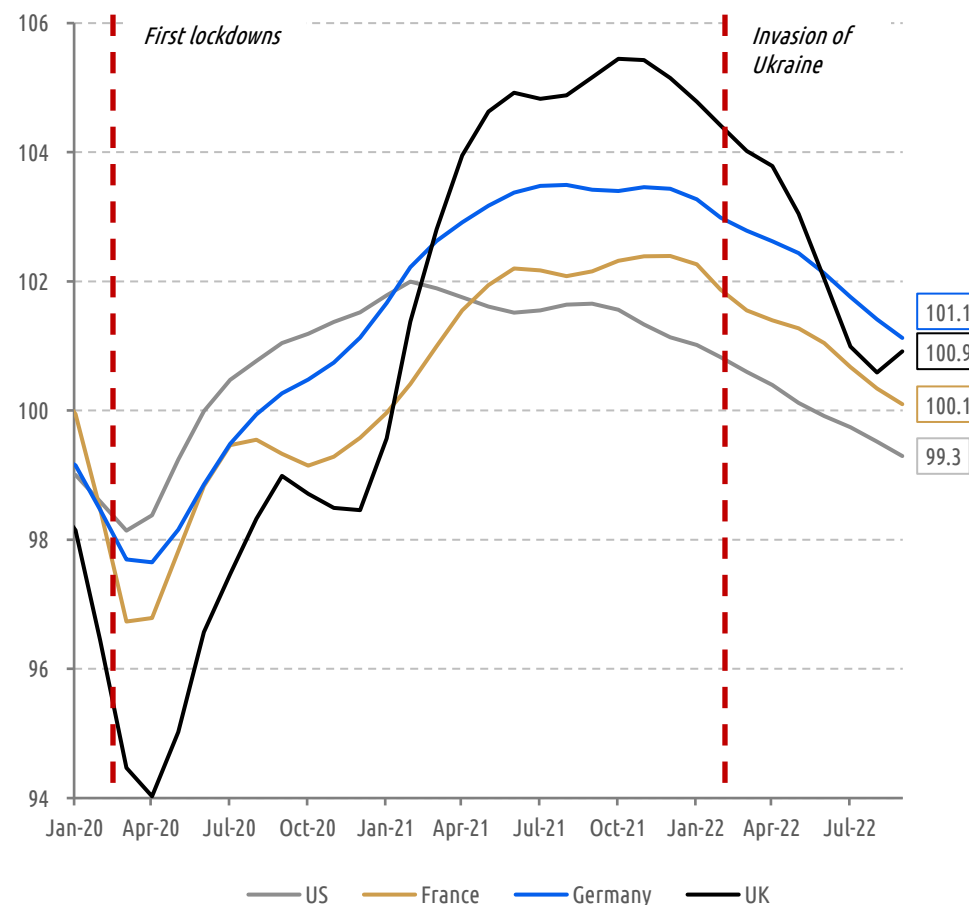
Consumer confidence indicator is all falling in the G4 countries¹

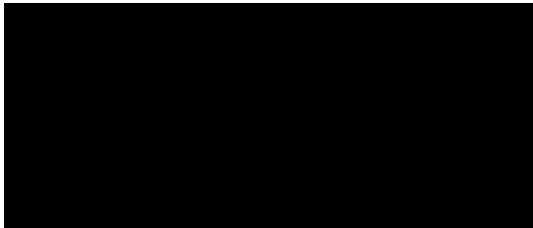
Business confidence, however, while below post-Covid peaks, remains above pre-crisis level

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



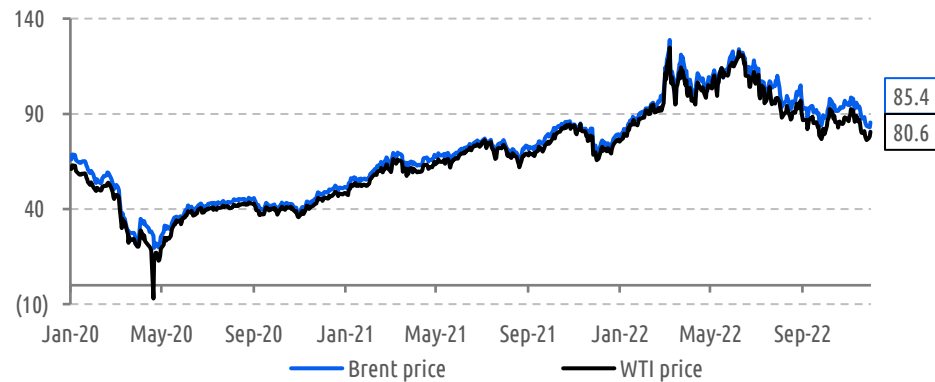


B The seeds of inflation

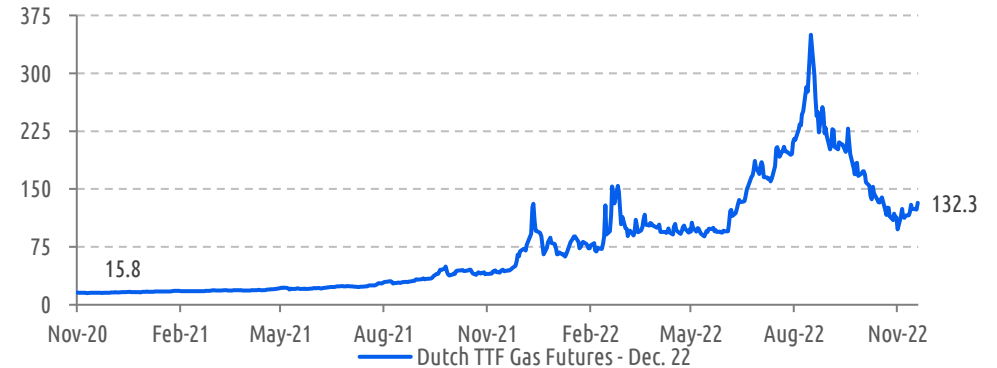
Energy prices have sharply increased over the last 2 years... - (1/2)

Post Covid recovery has raised commodity prices, prior the Ukrainian invasion

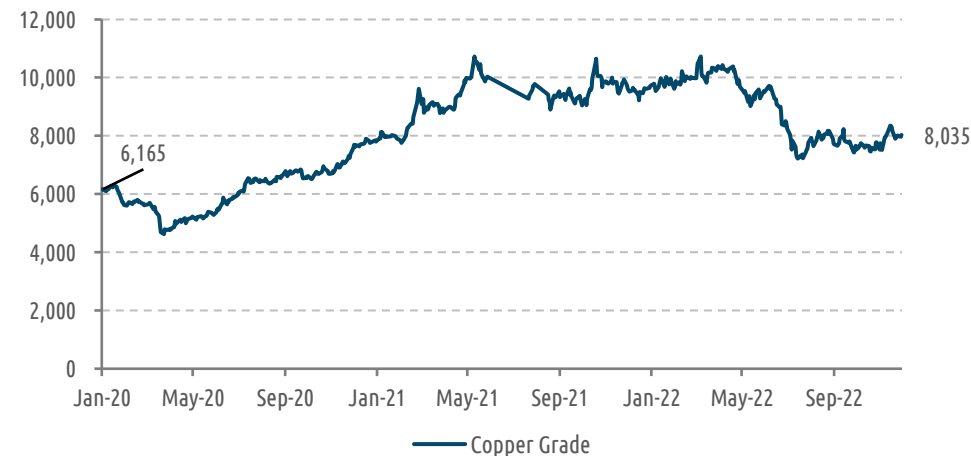
Oil prices in historical perspective (USD per barrel)



Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)



Copper prices in historical perspective (USD/tonne)



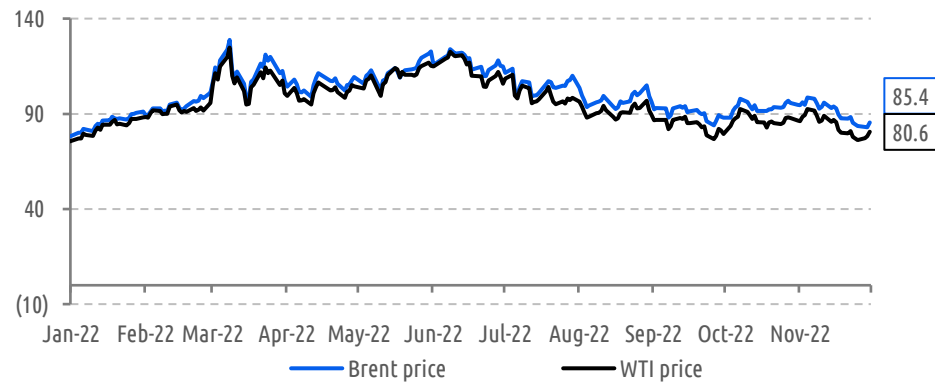
CBOT Wheat (USD/Bushel)



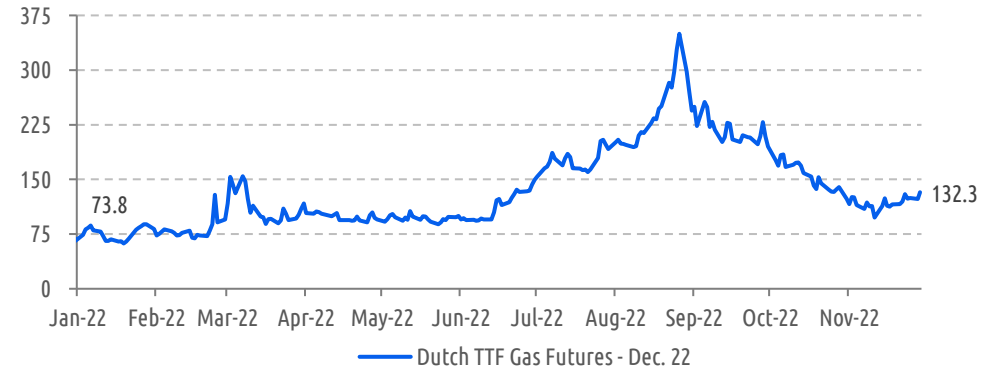
...but may have already peaked - (2/2)

Ukrainian invasion lifted up prices. Fear of recession is partially cooling off tensions. OPEC however announced that it cuts supply in 2023, stabilizing prices at a high level. Yet gas prices fell dramatically in Europe as inventories are record high

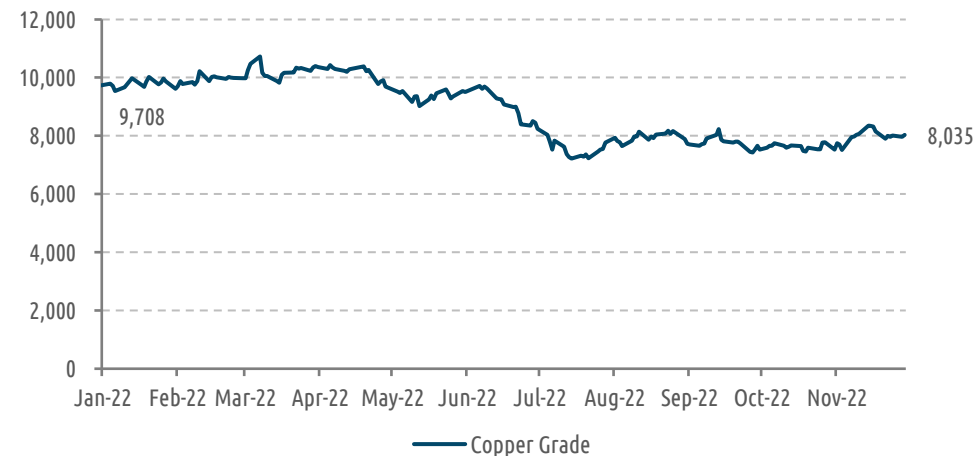
Oil prices in historical perspective (USD per barrel)



Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)



Copper prices in historical perspective (USD/tonne)



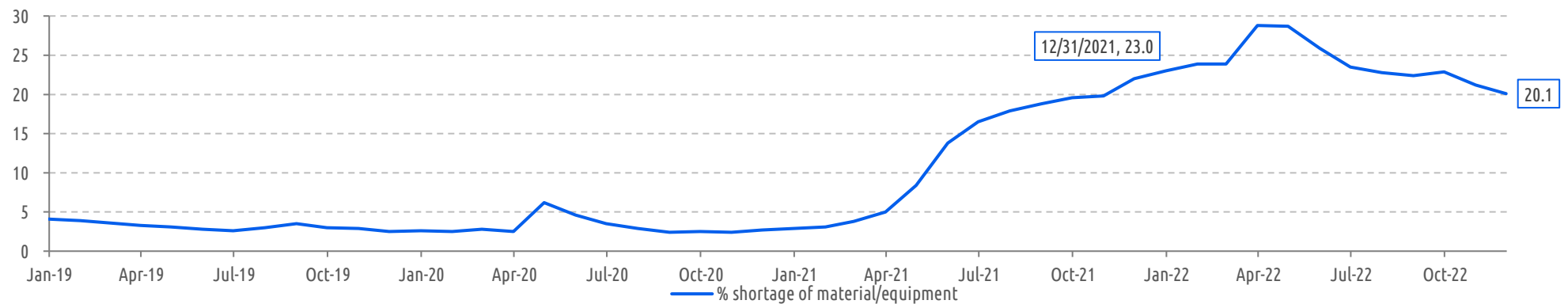
CBOT Wheat (USD/Bushel)



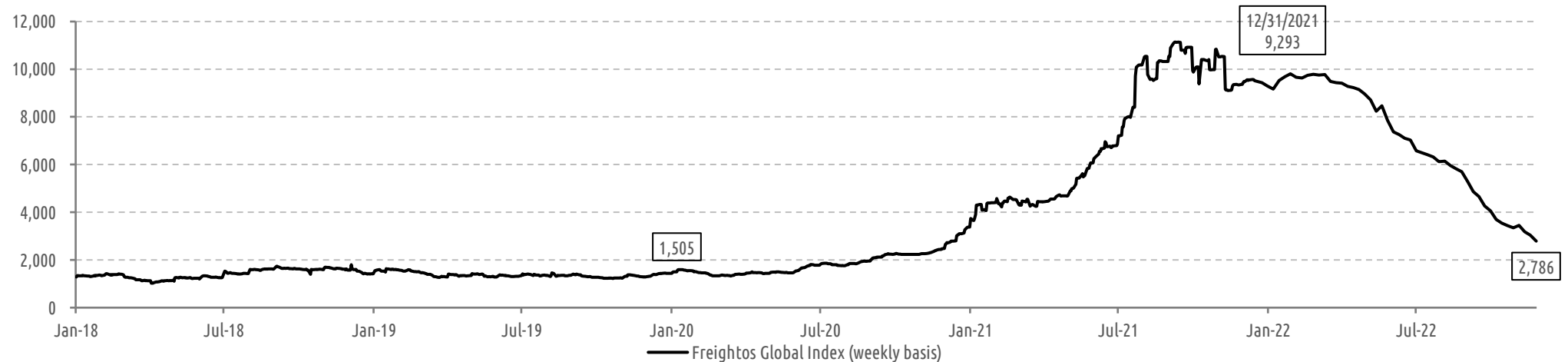
Supply chain disruptions remain important, but easing up significantly

Transportation costs, while still high in historical perspective, are rapidly returning to normal

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



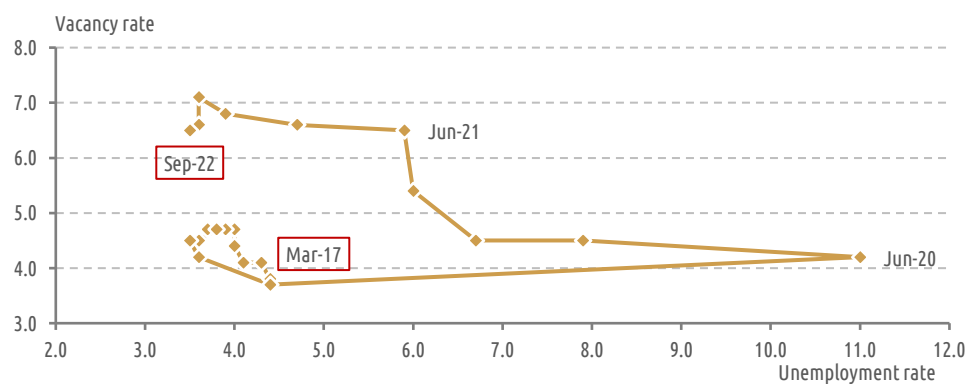
Shipping Container Index (based on spot rate for 40 feet containers)



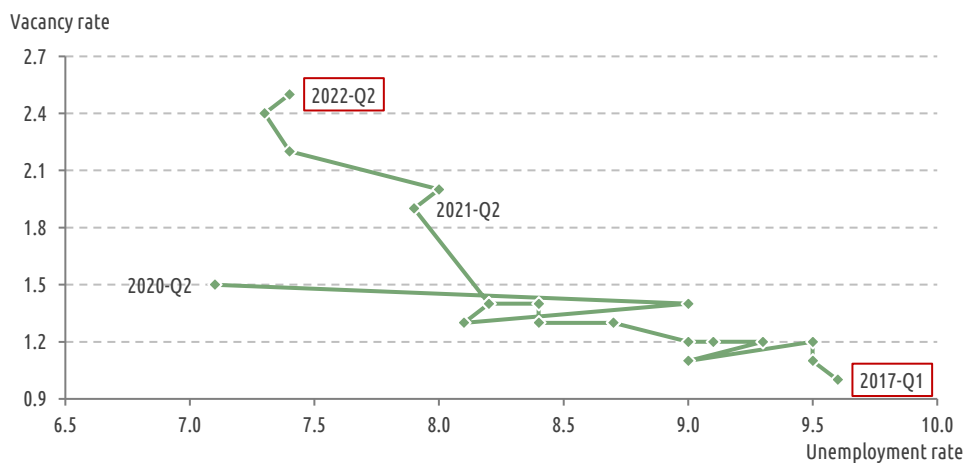
Labor markets remain tight...

The vacancy/unemployment ratio still at record high levels

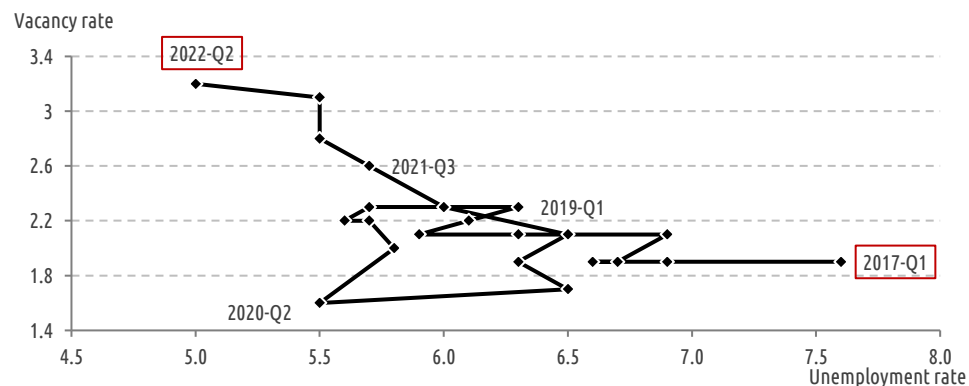
Beveridge curve - USA (Q1-17 – Q2-22), Quarterly



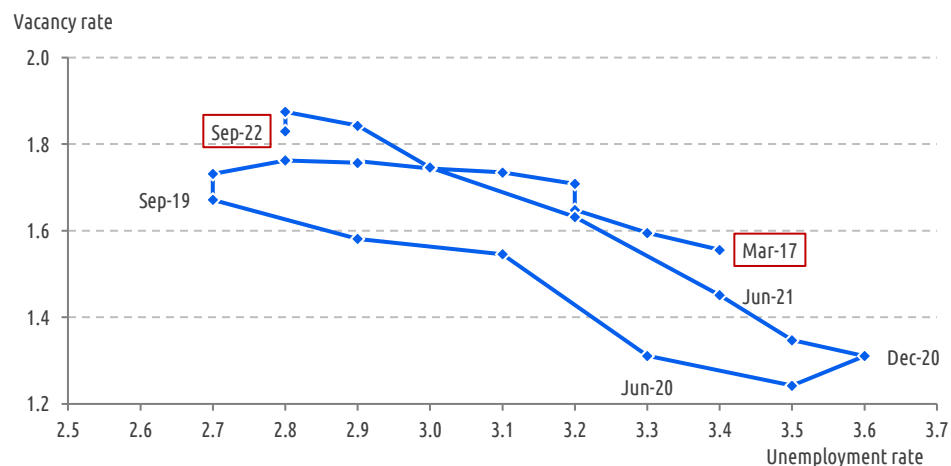
Beveridge curve - France (Q1-17 – Q2-22), Quarterly



Beveridge curve - Euro Area (Q1-17 – Q2-22), Quarterly



Beveridge curve - Germany (Q1-17 – Q2-22), Quarterly



... resulting in rising labor costs, especially in the US

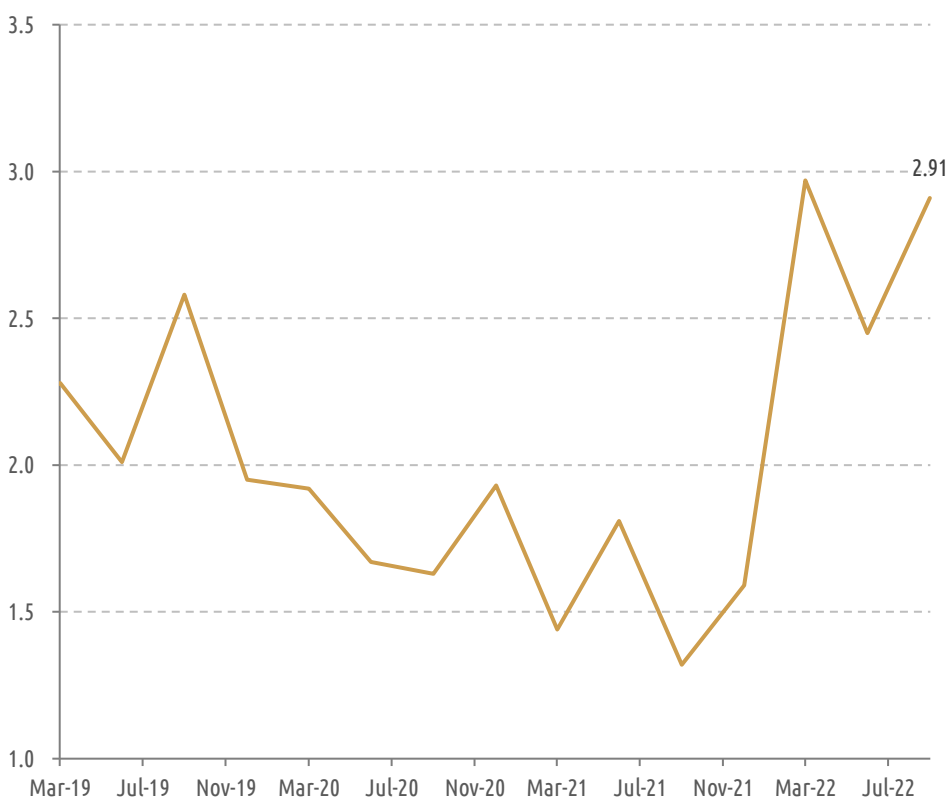
The verdict on EZ wage inflation still open

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

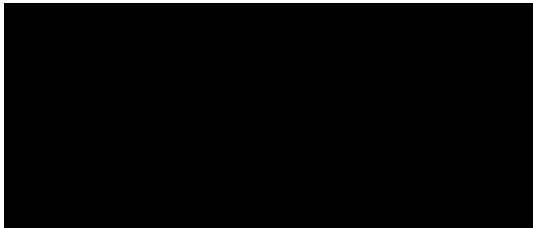


— 3-months moving average - Weighted overall

Indicator of negotiated wages in the Euro Area (Q)



— Euro Area - Indicator of negotiated wages



C Inflation unbound

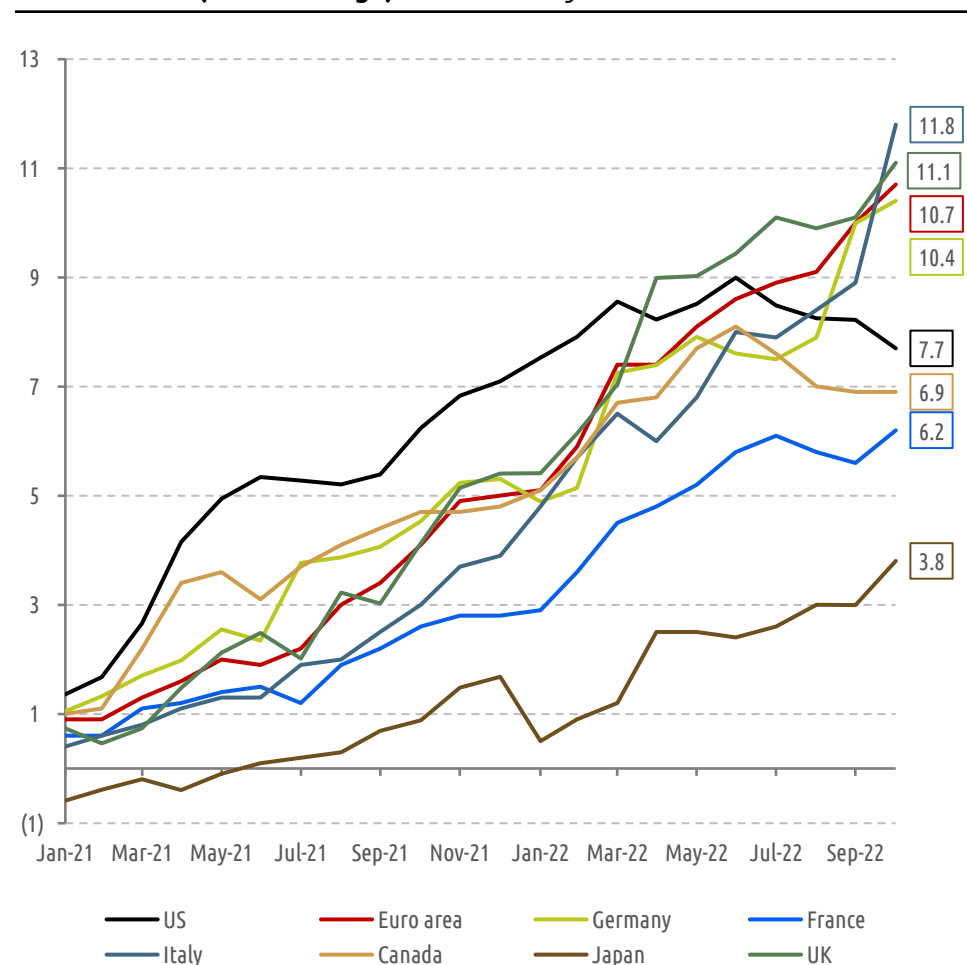
In 2022, inflation have reached record high levels

Latest data however indicates that US inflation may have peaked resulting in major repricing of assets (*see below*). US core inflation data however remains elevated

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

Monthly Year-on-Year inflation rates (%) - 2022										
Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.
US	7.5	7.9	8.6	8.2	8.5	9.0	8.5	8.2	8.2	7.7
Core	6.0	6.4	6.4	6.1	6.0	5.9	5.9	6.3	6.6	6.3
Euro Area	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	10.0	10.7
Core	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0
France	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.8	5.6	6.2
Core	1.6	2.5	2.5	3.2	3.7	3.7	4.3	4.7	4.5	5.0
Germany	4.9	5.1	7.3	7.4	7.9	7.6	7.5	7.9	10.0	10.4
Core	2.9	3.0	3.4	3.8	3.8	3.2	3.2	3.5	4.6	5.0
Italy	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8
Core	1.5	1.7	1.9	2.4	3.2	3.8	4.1	4.4	5.0	5.3
UK	5.4	6.1	7.0	9.0	9.0	9.4	10.1	9.9	10.1	11.1
Core	4.4	5.2	5.7	6.2	5.9	5.8	6.2	6.3	6.5	6.5
Canada	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9
Core	3.5	3.9	4.7	4.6	5.2	5.3	5.5	5.3	5.4	5.3
Japan	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.8
Core	(1.2)	(0.9)	(0.7)	0.8	0.8	0.9	1.2	1.6	1.8	2.5

CPI Inflation (YoY % change) – since January 2021



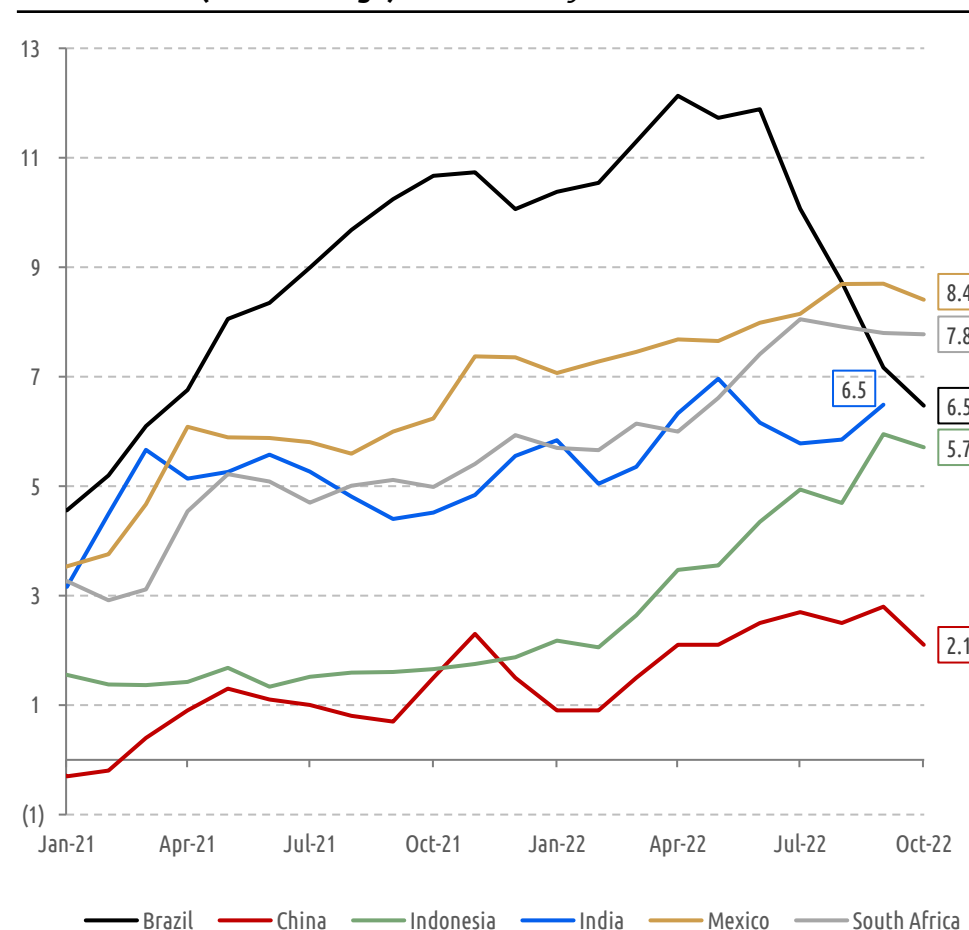
Inflation in emerging economies

In most emerging countries, inflation also a critical problem. China an exception

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022										
Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.
China	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1
India	5.8	5.0	5.4	6.6	7.0	6.2	5.8	5.9	6.5	-
South Africa	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8
Brazil	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5
Mexico	7.1	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4
Indonesia	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7

CPI Inflation (YoY % change) – since January 2021



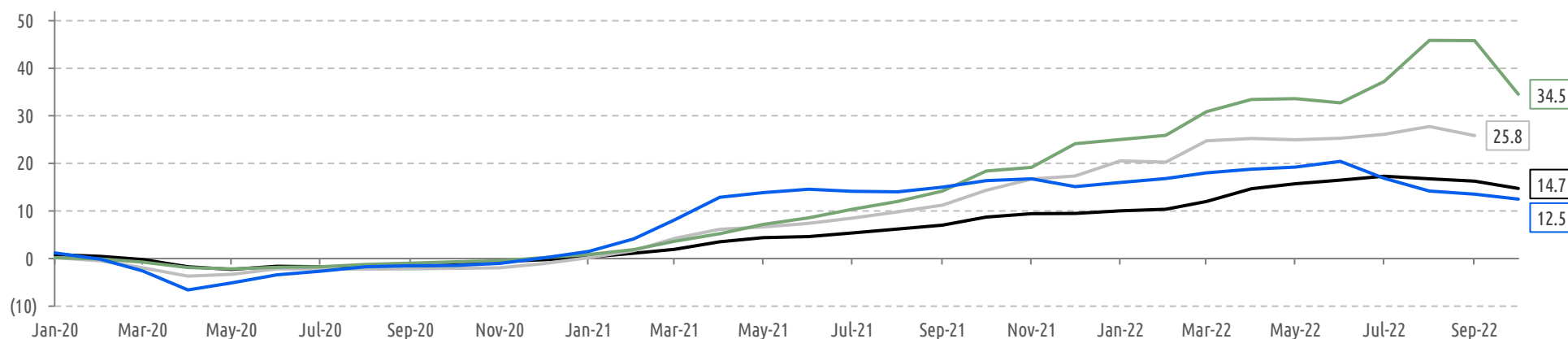
Producer price index for the G4 countries¹

Producer price inflation way higher

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2022

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2020										
Country	01-22	02-22	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22
US	16.0	16.8	18.0	18.8	19.2	20.4	17.0	14.2	13.6	12.5
Germany	25.0	25.9	30.9	33.5	33.6	32.7	37.2	45.8	45.8	34.5
France	20.5	20.2	24.8	25.2	25.0	25.3	26.2	27.7	25.8	-
UK	10.0	10.3	12.0	14.7	15.7	16.5	17.3	16.8	16.3	14.7

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2020



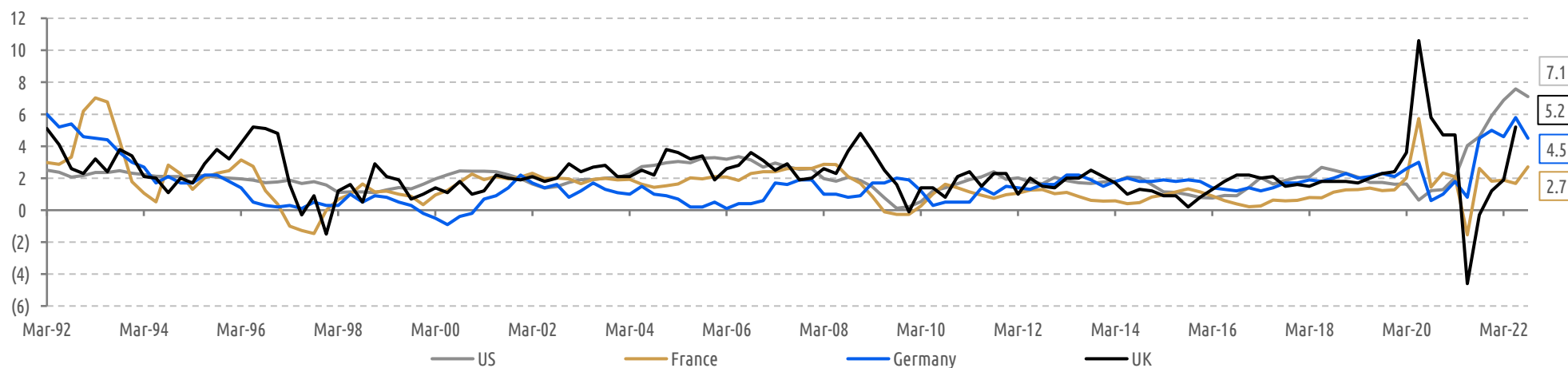
Implied GDP deflator in G4 countries¹

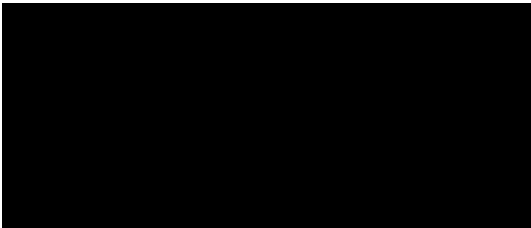
Implied GDP deflators have also sharply increased although to a lesser extent than headline inflation

Quarterly implied GDP deflator – Since Q1-2021

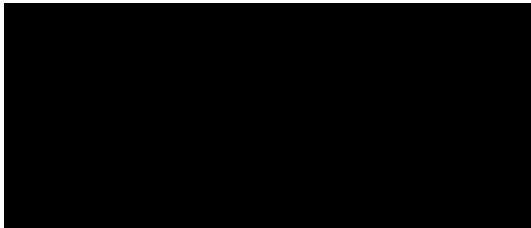
Country	Implied GDP deflator (YoY % change) – Since Q1-2019						
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
US	2.0	4.0	4.6	5.9	6.9	7.6	7.1
Germany	1.8	0.8	4.5	5.0	4.6	5.8	4.5
France	2.1	(1.5)	2.6	1.8	1.9	1.7	2.7
UK	4.7	(4.6)	(0.3)	1.2	1.9	5.2	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy

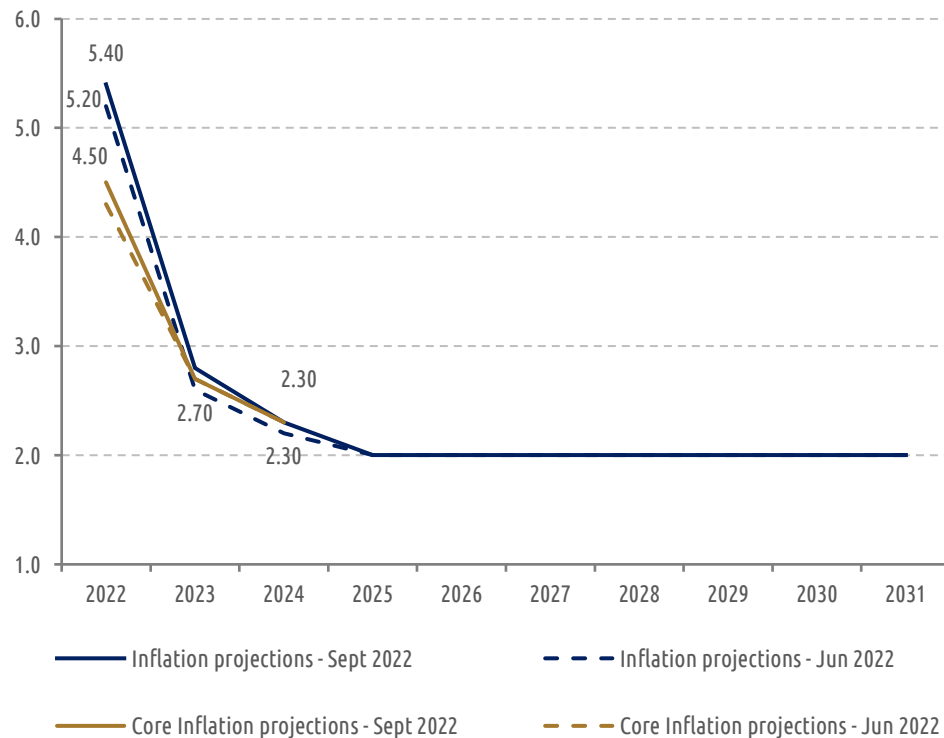


A In the US

Monetary Policy Decisions from the Fed (1/2)

For the fourth time in a row, the Fed has raised interest rates by 75 bps in November, amid persistent high inflation levels and tight labor market

PCE Inflation Projections as of September 2022 (%)



Key considerations

- The target range of the federal fund rates was lifted from 3.00%-3.25% to 3.75%-4.00%
- "In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments"
- This increase follows persistent high US inflation and job reports surprisingly showing tight labor market
- The next meeting will be on the 13-14 December. Consensus is now for a 50bps additional increase



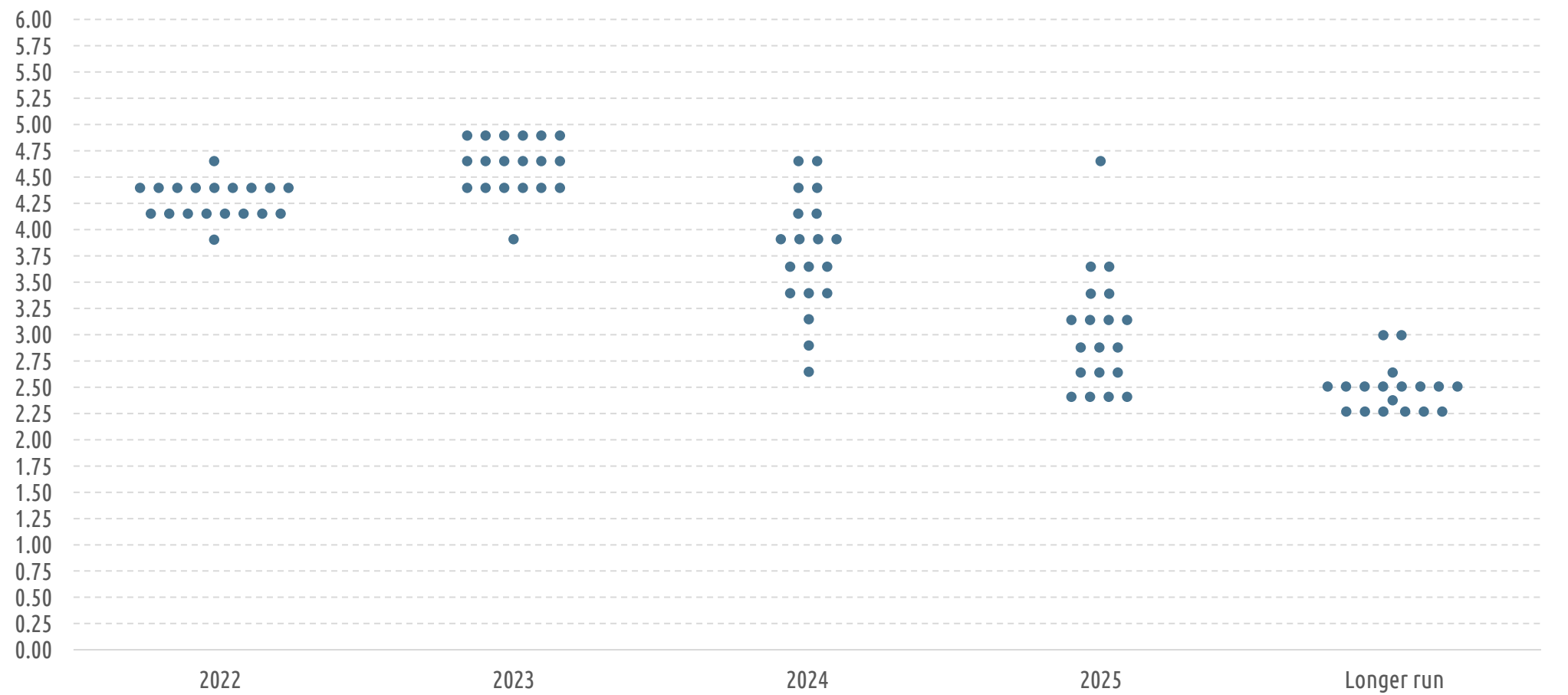
"We may ultimately move to higher levels of rates than we thought at the time of the September meeting"

JEROME POWELL, PRESS CONFERENCE, 2 NOVEMBER 2022

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 funds rate moved up to 4.4%. The estimate for the end of 2023 is 4.6%. In its September meeting, the Fed has raised the target range of the federal fund rates up to 3.00% - 3.25% and anticipates further increase

FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 21 September



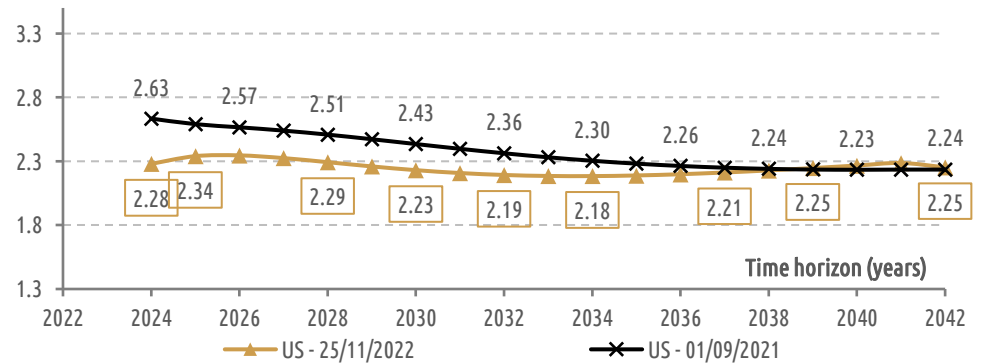
In the US, positive inflation news has brought down nominal rates below the 4.0% threshold

Expected real rates however have turned positive in the longer run as forward rates were lifted-up dramatically

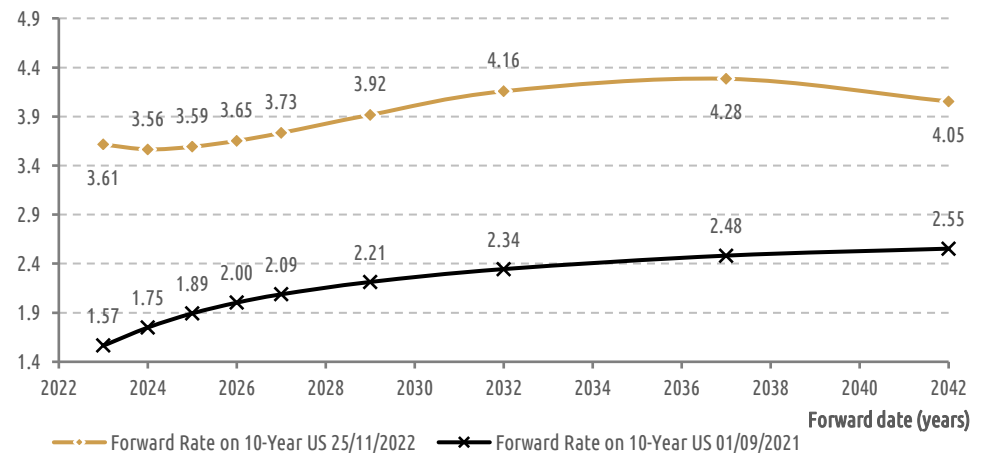
10-Y Nominal yield – US



Inflation Expectations – US (%)



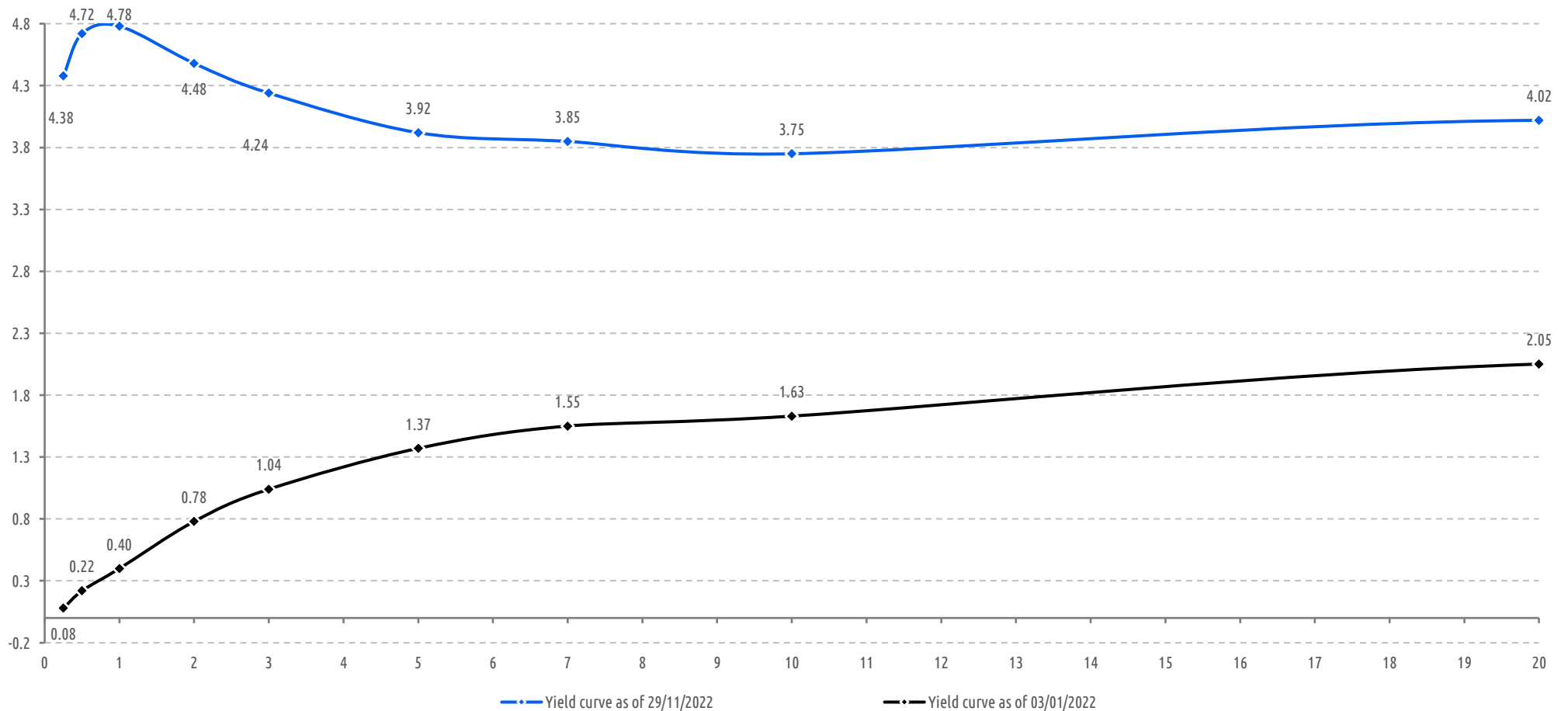
Forward Rates on 10-Year U.S. Treasuries (%)

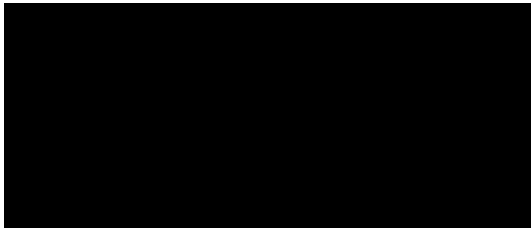


The US yield curve is inverted, harbinger of a recession

Prior similar episodes include 2008, 2002, 1992, 1983 and 1981

Yield curve - US



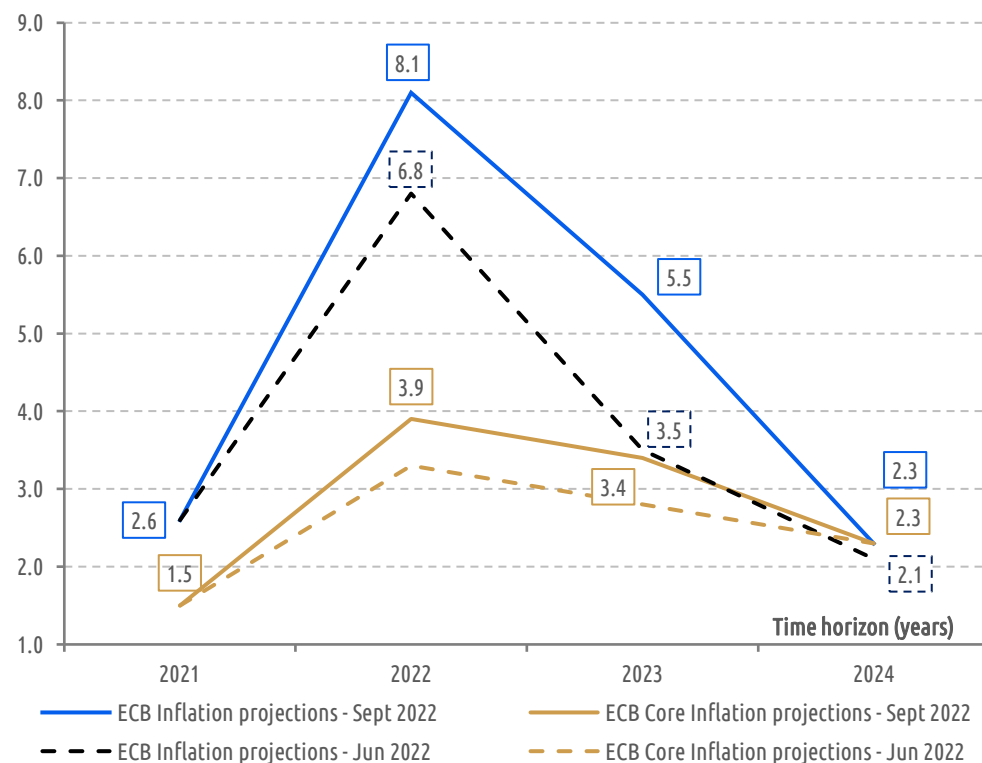


B In the Euro Area

The ECB has raised its interest rates by 75 bps in October for the second time, following a 75-bps hike in September

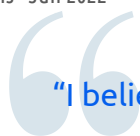
Taking into account growing inflationary pressure, Christine Lagarde has acknowledged that more rate rises are expected

CPI and core inflation expectations & projections as of July 2022 (%)



Key considerations

- The Governing Council decided to raise the three key ECB interest rates by 75 basis points, following a 75-bps hike in September
- Looking ahead, ECB staff have significantly revised in July their inflation projections up and inflation is now expected to average 8.1% in 2022, 5.5% in 2023 and 2.3% in 2024
- The interest rate on the main refinancing operations has been lifted-up to 2.00% (a “neutral level” of interest rate)
- The next meeting of the ECB is set on December 15th



“I believe that in the euro area the neutral rate can be estimated as below or close to 2% in nominal terms, and we could be there by the end of the year”

FRANÇOIS VILLEROY DE GALHAU, IMF, WASHINGTON, 14 SEPTEMBER

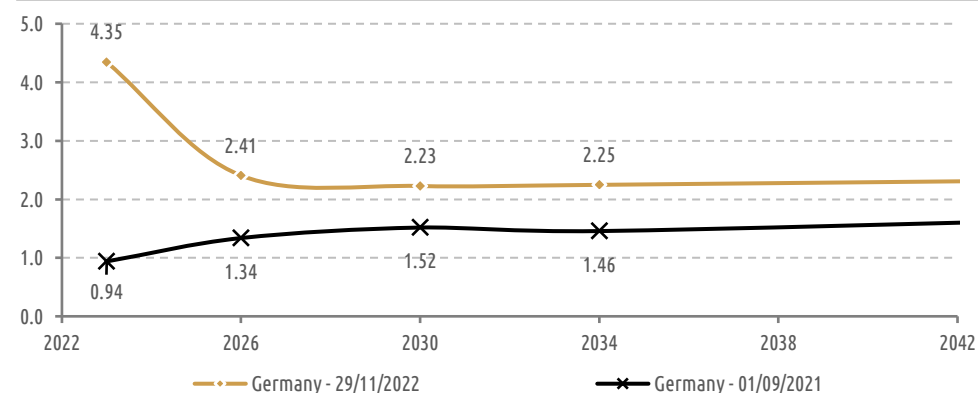
In the Eurozone, the German bund retreated from its earlier peak

German Bund below its peak. Expected real rates near zero in the longer run

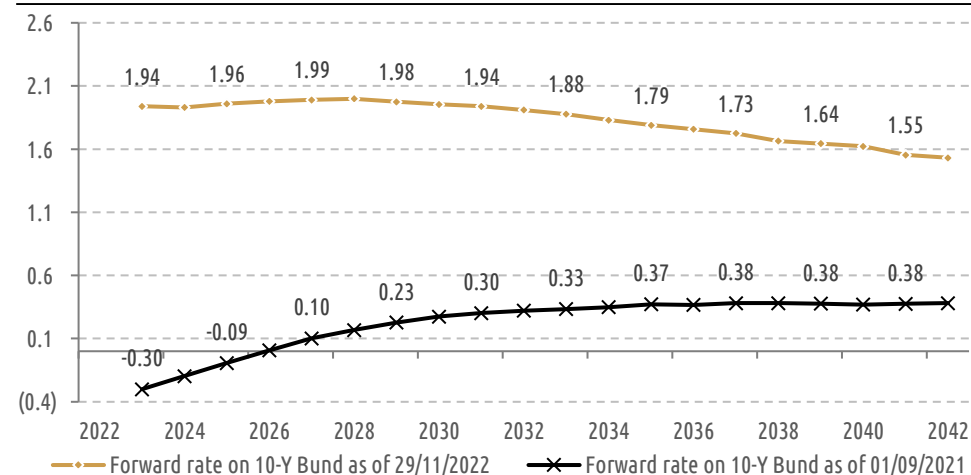
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)

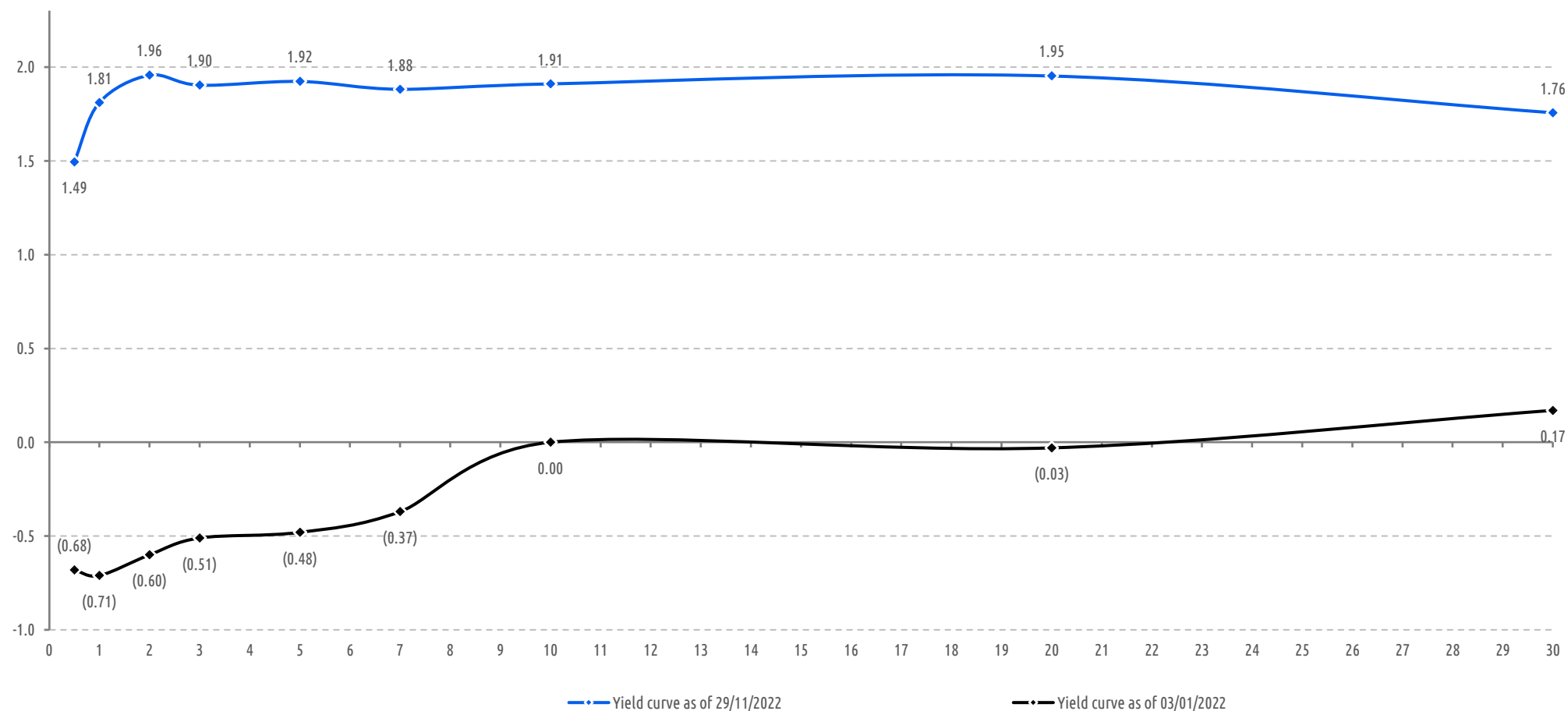


Forward Rates on 10-Year German Bund (%)



The German yield curve has flattened for the first time since 2008, reflecting fear of recession in 2023

Yield curve – Germany



As a result, Euro has been weakening for most of the year 2022

Latest US data lifted-up the euro as a prospect of monetary tightening in the US easing off

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



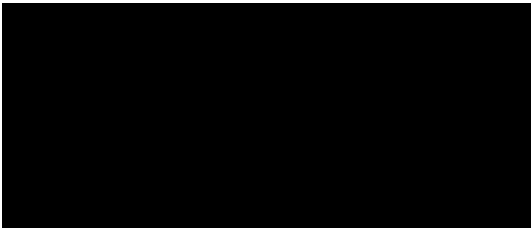
Nominal Foreign exchange rate in historical perspective – Since Jan. 2022



“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 MAY

Source: Banque de France as of 30/11/2022

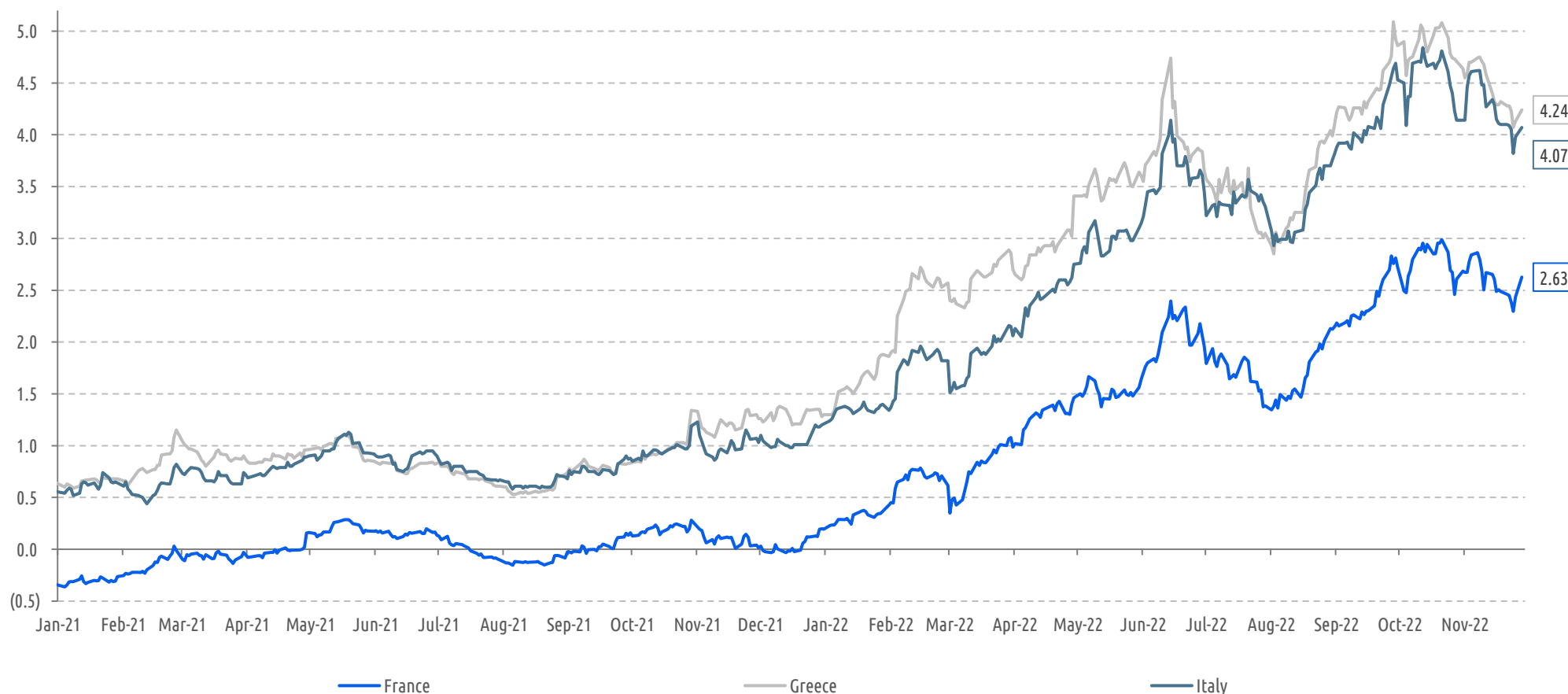


III Impact on yields and spreads

In Europe, sovereign yields are mounting ...

A pattern similar to the US has occurred, with rates below their peaks

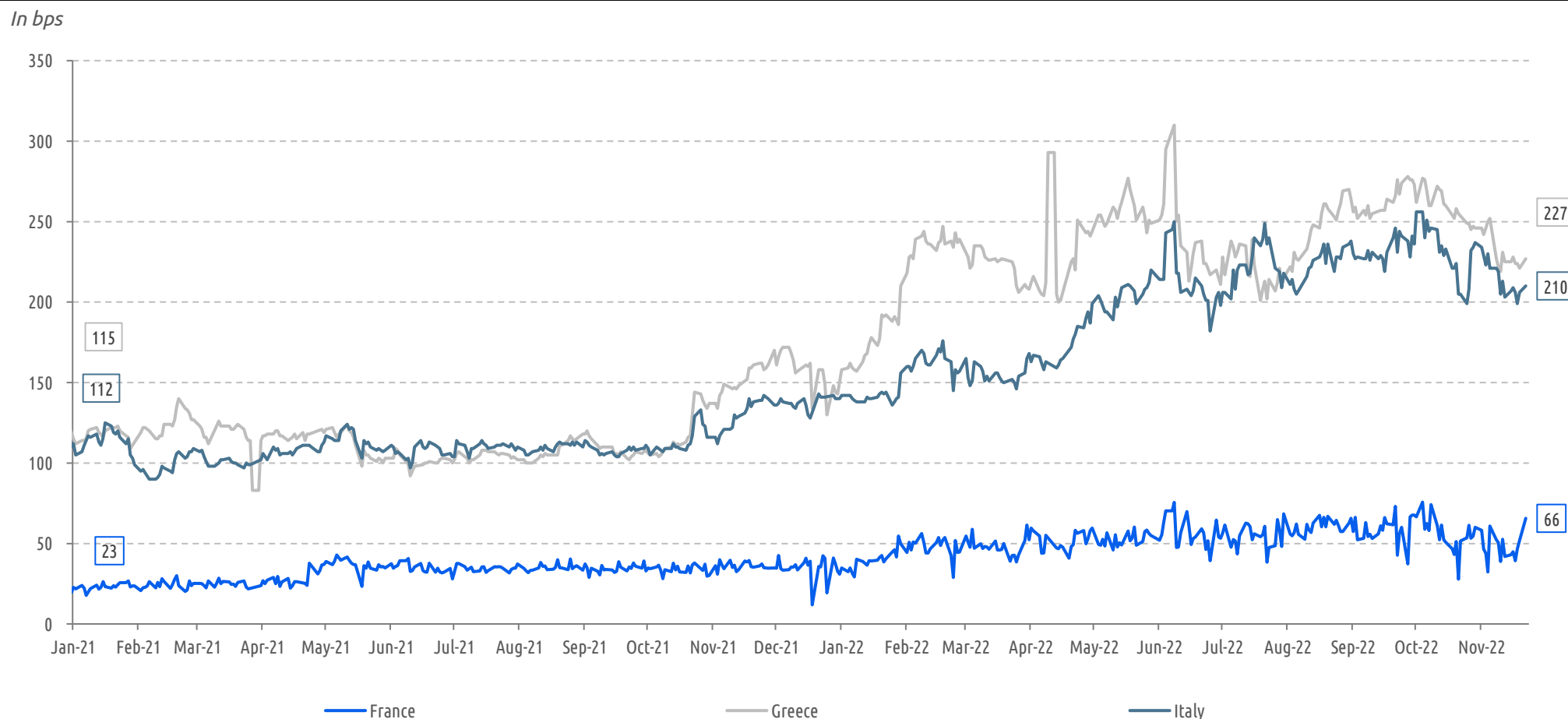
Italian, Greek and French 10-Y yields – Since Jan. 2021



... resulting in higher spreads in European countries

Greek and Italian spreads reach a higher plateau, moderately easing off in the past few weeks

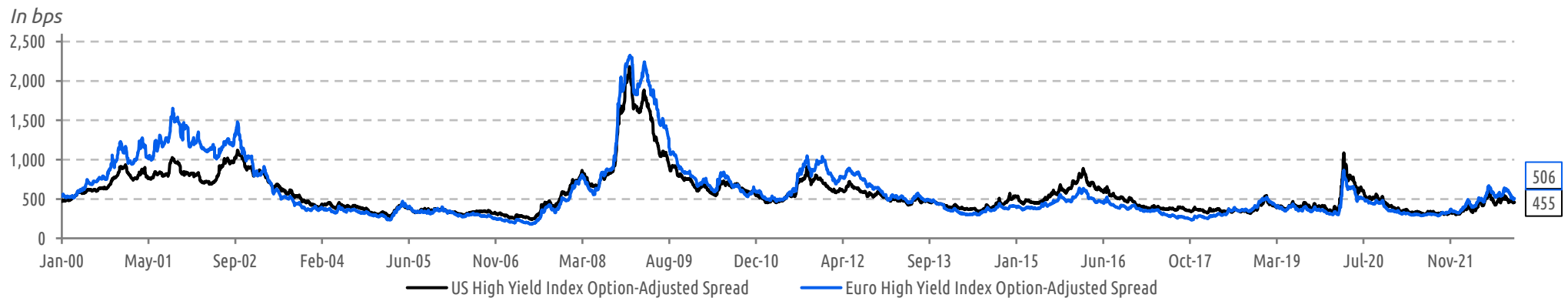
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



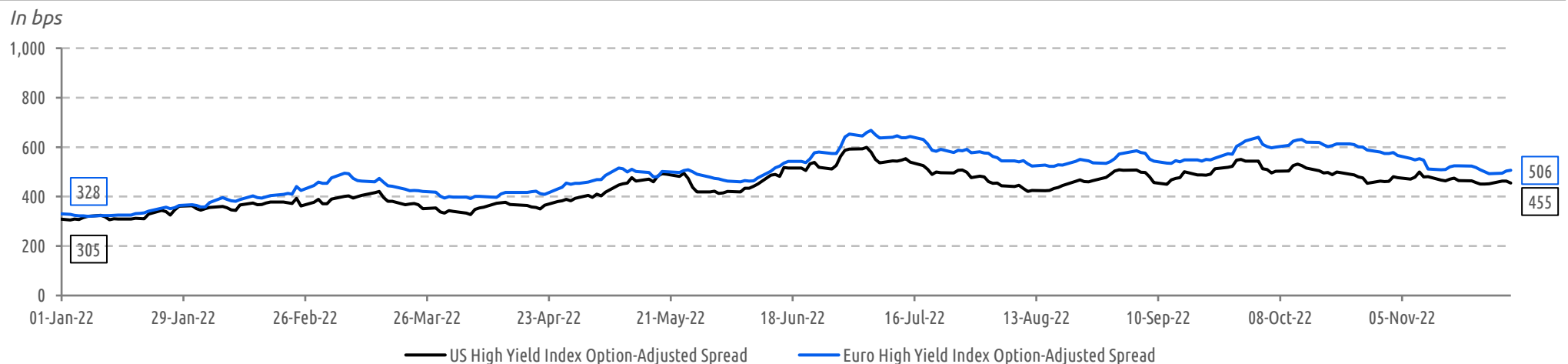
High yield corporate bond spreads have also risen

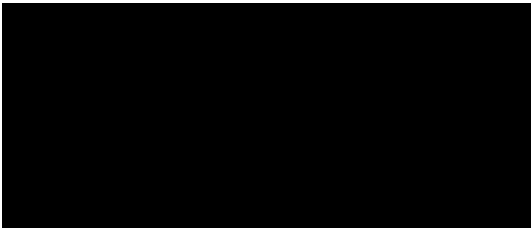
Spreads for corporate bonds¹ in the US and in Europe have increased since the beginning of 2022 and are now c. 100-200 bps above their pre Covid-19 crisis level

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022





IV Impact on stock markets

Stock market prices have been falling since the beginning of 2022

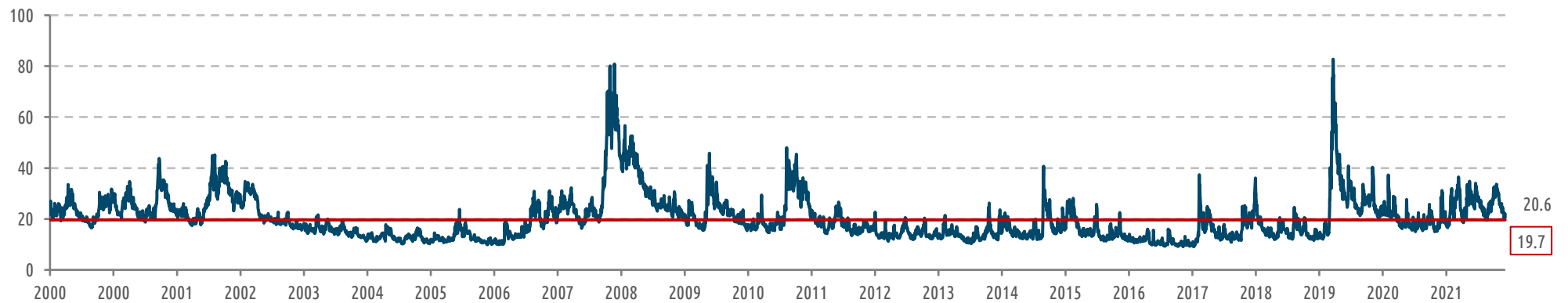
But peaking up especially in Europe

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

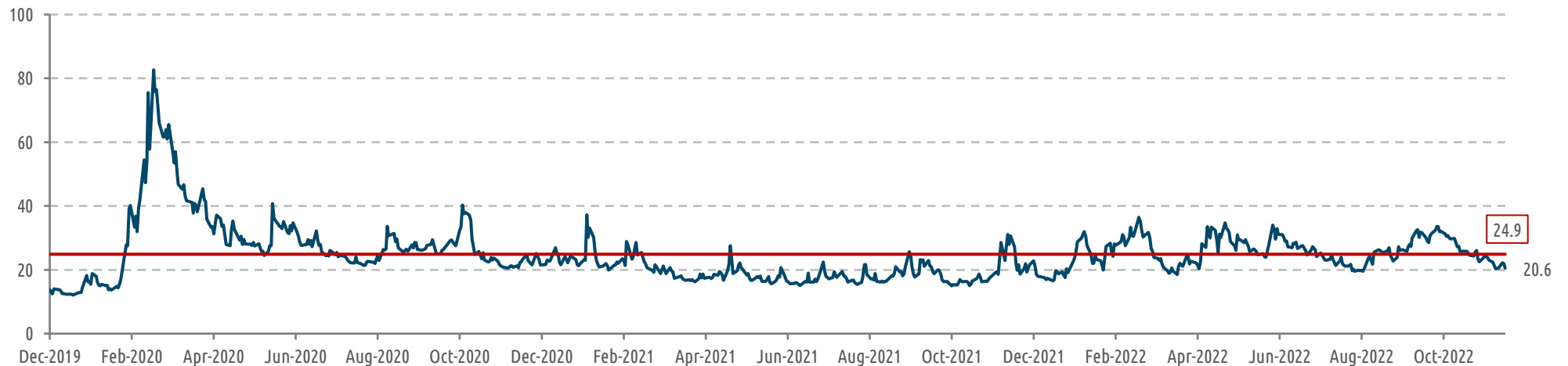


Volatility on US financial markets are (moderately) edging up

VIX index – Since 2000



VIX index – Since 2020

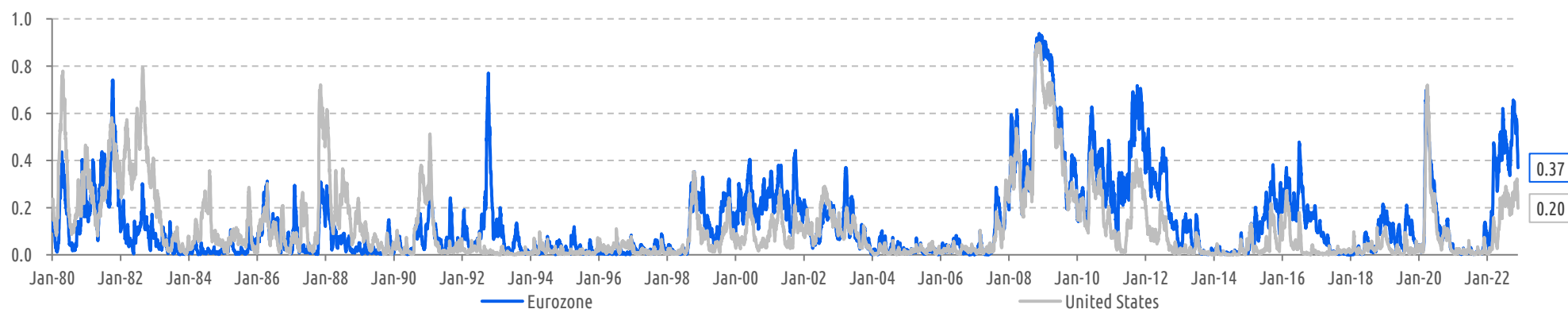


Source: CBOE as of 30/11/2022

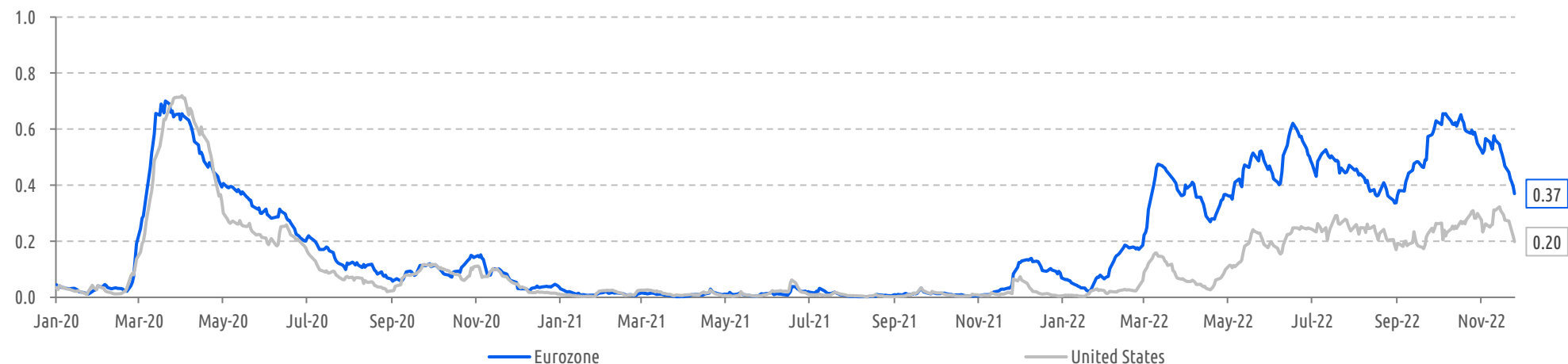
... while financial stress indicators moved up to high plateaus

Indicators of financial distress have sharply increased since the beginning of 2022, especially in Europe after Russian invasion of Ukraine

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



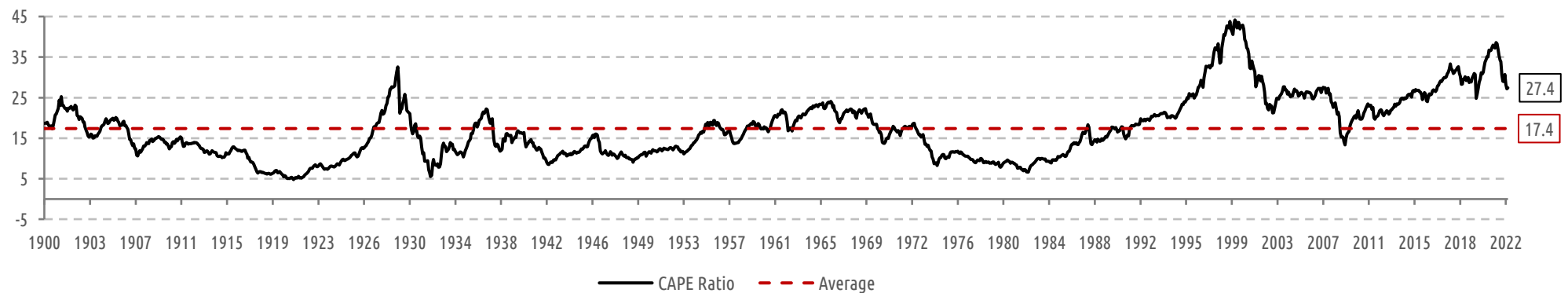
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



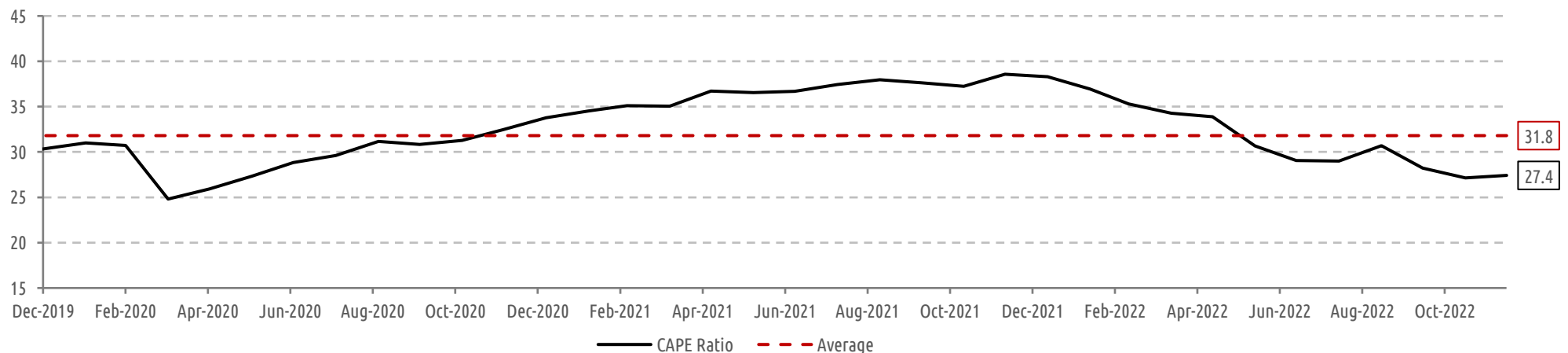
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

Shiller CAPE ratio remains at record high level in historical perspective

Cyclically Adjusted Price Earnings ratio – Since 1900

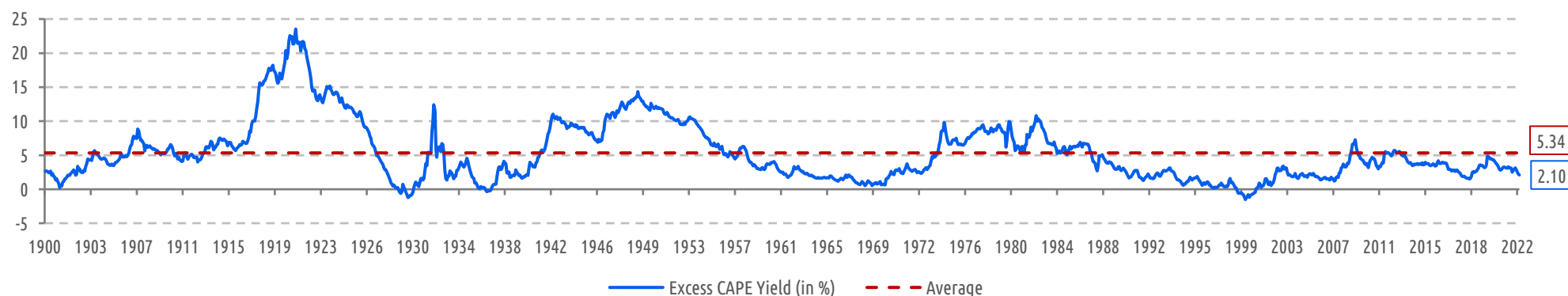


Cyclically Adjusted Price Earnings ratio – Since 2020

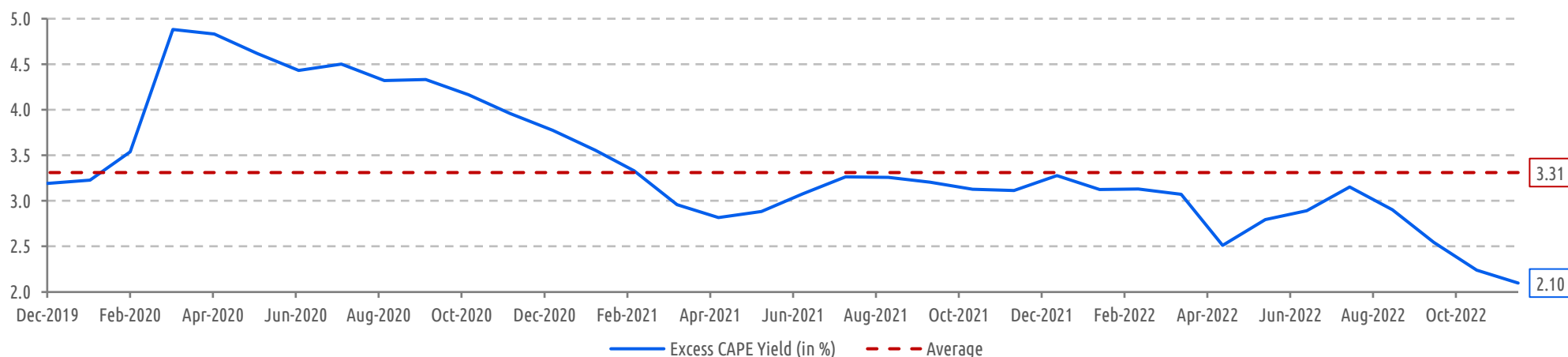


Shiller excess CAPE return index remains at moderate level in the US

Excess Cyclically Adjusted Price Earnings return – Since 1900



Excess Cyclically Adjusted Price Earnings return – Since 2020



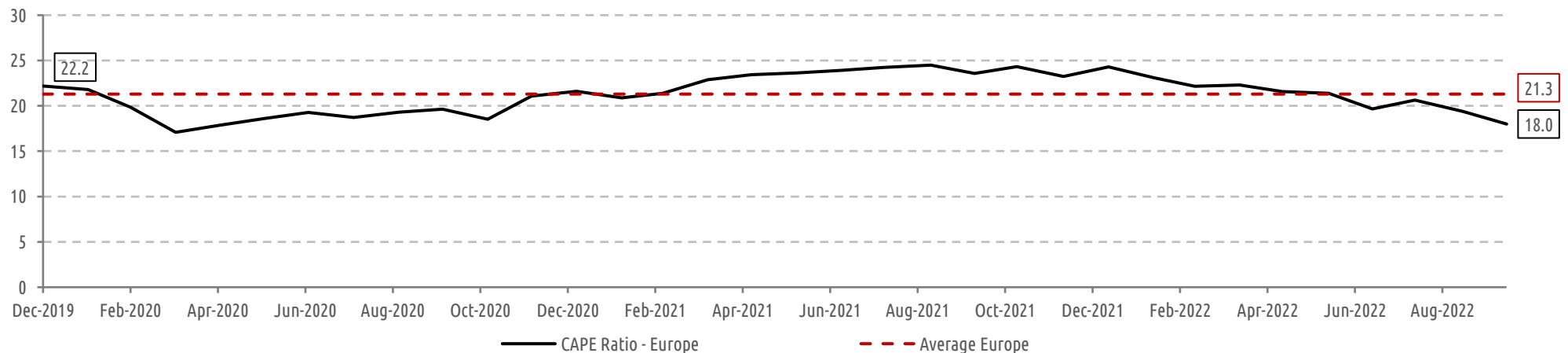
Shiller CAPE ratio in Europe

Shiller CAPE ratio is still close to its pre-Covid level

Cyclically Adjusted Price Earnings ratio – Since 1982

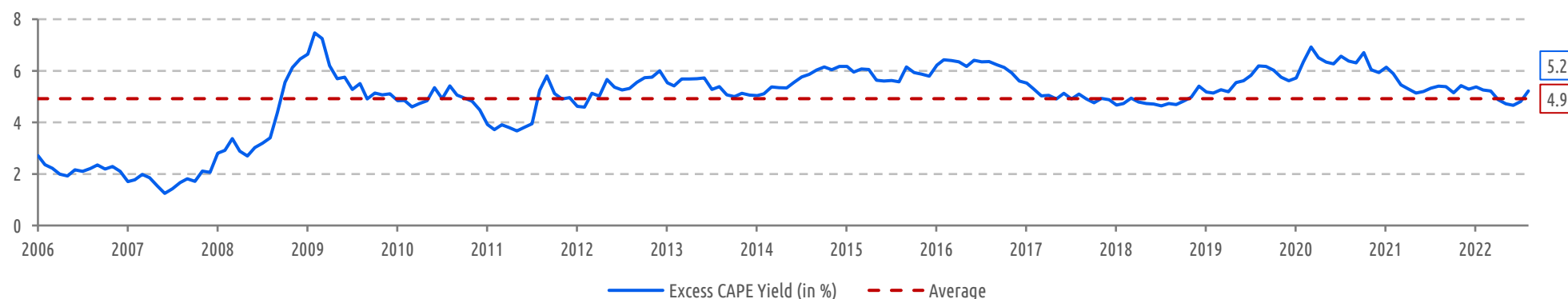


Cyclically Adjusted Price Earnings ratio – Since 2020

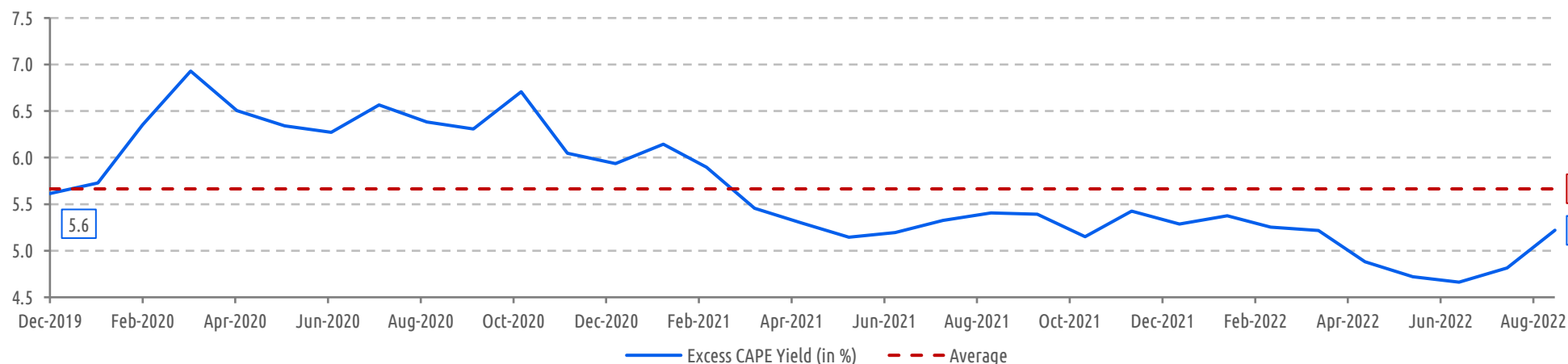


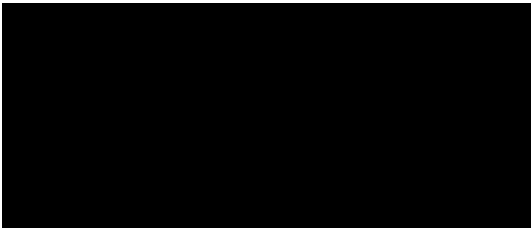
Shiller excess CAPE return index in the Euro Area back to average

Excess Cyclically Adjusted Price Earnings return – Since 2006



Excess Cyclically Adjusted Price Earnings return – Since 2020





V Appendix

Links to DBnomics data

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4	Quarterly GDP growth (% change over the previous period) – Canada	OECD/KEI/NAEXKP01.CAN.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Germany	OECD/KEI/NAEXKP01.DEU.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/KEI/NAEXKP01.EA19.GP.Q
4	Quarterly GDP growth (% change over the previous period) – France	OECD/KEI/NAEXKP01.FRA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/KEI/NAEXKP01.GBR.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/KEI/NAEXKP01.ITA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/KEI/NAEXKP01.JPN.GP.Q
4	Quarterly GDP growth (% change over the previous period) – US	OECD/KEI/NAEXKP01.USA.GP.Q
4	IMF yearly GDP growth rate (YoY % change) – Canada	IMF/WEO:2022-10/CAN.NGDP_RPCH.pcent_change
4	IMF yearly GDP growth rate (YoY % change) – Germany	IMF/WEO:2022-10/DEU.NGDP_RPCH.pcent_change
4	IMF yearly GDP growth rate (YoY % change) – France	IMF/WEO:2022-10/FRA.NGDP_RPCH.pcent_change
4	IMF yearly GDP growth rate (YoY % change) – UK	IMF/WEO:2022-10/GBR.NGDP_RPCH.pcent_change
4	IMF yearly GDP growth rate (YoY % change) – Italy	IMF/WEO:2022-10/ITA.NGDP_RPCH.pcent_change
4	IMF yearly GDP growth rate (YoY % change) – Japan	IMF/WEO:2022-10/JPN.NGDP_RPCH.pcent_change

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4	IMF yearly GDP growth rate (YoY % change) – Eurozone	IMF/WEOAGG:2022-10/163.NGDP_RPCH.pcent_change
4	OECD Weekly growth tracker – Eurozone	OECD/GDP_GROWTH/W.Eurozone.tracker_yoy
4	OECD Weekly growth tracker – United States	OECD/GDP_GROWTH/W.USA.tracker_yoy
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DP_LIVE/CHN.QGDP.TOT.PC_CHGPP.Q
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/KEI/NAEXKP01.BRA.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/KEI/NAEXKP01.MEX.GP.Q
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/KEI/NAEXKP01.ZAF.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/KEI/NAEXKP01.IDN.GP.Q
5	Quarterly GDP growth (% change over the previous period) – India	OECD/KEI/NAEXKP01.IND.GP.Q
5	IMF yearly GDP growth rate (YoY % change) – Brazil	IMF/WEO:2022-10/BRA.NGDP_RPCH.pcent_change
5	IMF yearly GDP growth rate (YoY % change) – Mexico	IMF/WEO:2022-10/MEX.NGDP_RPCH.pcent_change
5	IMF yearly GDP growth rate (YoY % change) – South Africa	IMF/WEO:2022-10/ZAF.NGDP_RPCH.pcent_change
5	IMF yearly GDP growth rate (YoY % change) – Indonesia	IMF/WEO:2022-10/IDN.NGDP_RPCH.pcent_change

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5	IMF yearly GDP growth rate (YoY % change) – China	IMF/WEO:2022-10/CHN.NGDP_RPCH.pcent_change
5	OECD Weekly growth tracker – Brazil	OECD/GDP_GROWTH/W.BRA.tracker_yoy
5	OECD Weekly growth tracker – Mexico	OECD/GDP_GROWTH/W.MEX.tracker_yoy
5	OECD Weekly growth tracker – South Africa	OECD/GDP_GROWTH/W.ZAF.tracker_yoy
5	OECD Weekly growth tracker – Indonesia	OECD/GDP_GROWTH/W.IDN.tracker_yoy
5	OECD Weekly growth tracker – India	OECD/GDP_GROWTH/W.IND.tracker_yoy
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6	General government debt – United Kingdom	OECD/DP_LIVE/GBR.GGDEBT.TOT.PC_GDP.A
6	General government debt – Italy	OECD/DP_LIVE/ITA.GGDEBT.TOT.PC_GDP.A
6	General government debt – United States	OECD/DP_LIVE/USA.GGDEBT.TOT.PC_GDP.A
6	General government deficit – Germany	OECD/DP_LIVE/DEU.GGNLEND.TOT.PC_GDP.A
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6	General government deficit – United States	OECD/DP LIVE/USA.GGNLEND.TOT.PC GDP.A
7	Consumer confidence index – United States	OECD/MEI CLI/CSCICP03.USA.M
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7	Consumer confidence index – France	OECD/MEI CLI/CSCICP03.FRA.M
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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
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9/10	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	ICE/DUTCH TTF GAS FUTURES/D.5460494
12	% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor	EC/CONSTRUCTION/TOT.2.F5.EA.M
13	Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly	Eurostat/une_rt_q.Q.NSA.Y20-64.PC POP.T.EA19 Eurostat/jvs_q_nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19

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13	Beveridge curve - France (Q1-17 – Q2-22), 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
14	Wage growth tracker – France (Quarterly)	INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016
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	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.S.O.FALSE
15	CPI Inflation (YoY % change) – Germany	DESTATIS/61111BM001/DG.PREIS1 DESTATIS/61111BM006/DG.CC13-63E.PREIS1
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)	OECD/KEI/CPALTT01.CHN.GY.M
17	Quarterly implied GDP deflator – Germany	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-T10109/A191RD-Q
18	Producer price index for industrial products - United Kingdom	ONS/MM22/GB7S.M

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18	Producer price index for industrial products – France	INSEE/IPPI-2015/M.BDM EUR.ENS IPP.SO.NA A10-BE.INDICE.FE.SO.BRUT.2015.SO
18	Producer price index for industrial products – Germany	DESTATIS/61241BM001/DG.PRE001
18	Producer price index for industrial products - United States	BLS/pc/PCUOMFG--OMFG--
24	10-Y Nominal yield – US	FED/H15/RIFLGFCY10 N.B
25	Yield curve – US	FED/H15/RIFLGFCM03 N.B
28	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
28	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
28	Forward Rates on 10-Year German Bund	BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A. Z. Z.A
29	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
30	Nominal Foreign exchange rate in historical perspective	BDF/EXR/EXR.D.USD.EUR.SP00.A
33	Italian 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.IT
33	Greek 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.EL
33	French 10-Y yield	BDF/FM/FM.D.FR.EUR.FR2.BB.FR10YT RR.YLD
38	Composite Indicator of Systemic Stress (daily)	ECB/CISS/D.U2.Z0Z.4F.EC.SS CIN.IDX