

CEPREMAP / DBNOMICS

# Macroeconomic Outlook - January 2023

## DBnomics

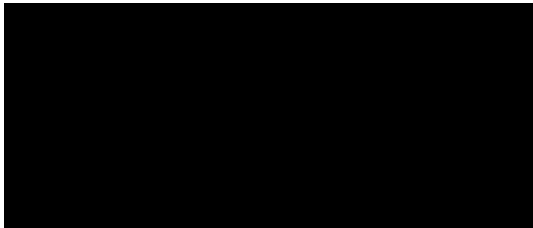
- All data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be automatically updated every Friday at 2:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France 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

- 2023 is announced as a year of low and potentially negative growth both in the US and in the EZ.
- In response to inflationary pressure, monetary policy has been tightened up to levels unheard of for the last 20 years.
- Markets are following closely the inflation path. Positive news from the US have boosted markets, although the verdict on future inflation is still pending.
- From a textbook point of view, in the case of a supply shock, only a rise of unemployment can calm down wage inflation.
- The sheer threat of a recession, however, has reduced the price of energy, potentially cooling down inflationary pressures worldwide, subject to further OPEC decisions.
- 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 expectation that US inflation may peak before the EZ could reverse this trend next year.

# 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	19
A	<a href="#">In the US</a>	20
B	<a href="#">In the Euro Area</a>	25
III	IMPACT ON YIELDS AND SPREADS	30
IV	IMPACT ON STOCK MARKETS	34
V	APPENDIX	42



# I Growth and inflation in selected G20 countries



## **A The growth slowdown**

# Growth in advanced economies

2022 European growth has proved to be more resilient than expected. 2023 is expected to deliver sluggish potentially negative growth in advanced economies

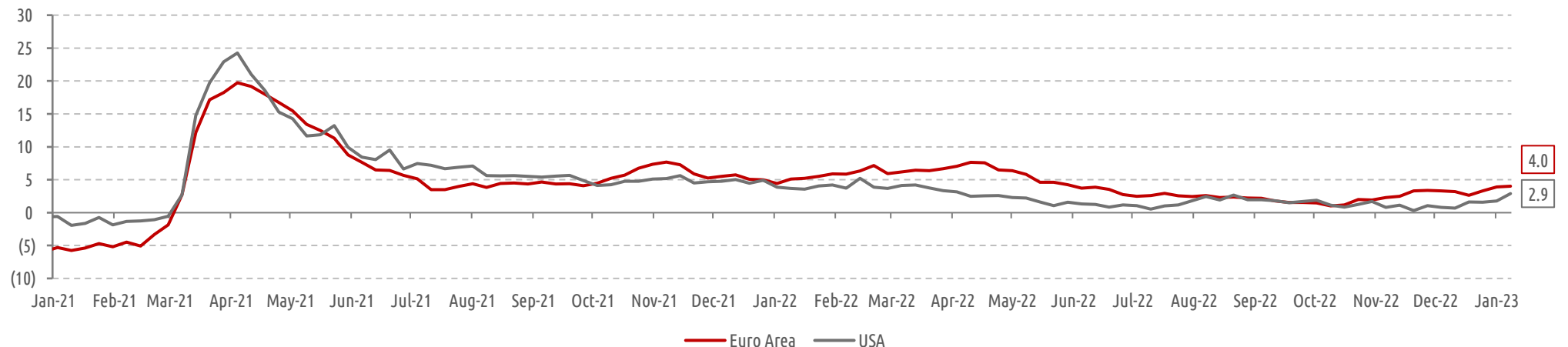
**Yearly GDP growth rate (YoY % change)**

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
<b>Euro Area</b>	(6.3) <sup>1</sup>	5.3	3.3	0.5	1.4
<i>Germany</i>	(4.1)	2.6	1.8	(0.3)	1.5
<i>France</i>	(7.9)	6.8	2.6	0.6	1.2
<i>Italy</i>	(9.1)	6.7	3.7	0.2	1.0
<b>UK</b>	(11.0)	7.5	4.4	(0.4)	0.2
<b>USA</b>	(2.8)	5.9	1.8	0.5	1.0
<b>Canada</b>	(5.2)	4.5	3.2	1.0	1.3
<b>Japan</b>	(4.6)	1.6	1.6	1.8	0.9

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

Quarterly GDP growth rate %										YoY <sup>2</sup>	YoY <sup>2</sup>
Country	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	16/10	08/01
<b>Euro Area</b>	12.4	(0.3)	(0.1)	2.0	2.2	0.5	0.6	0.9	0.3	1.2	4.0
<i>France</i>	18.3	(0.9)	0.1	1.1	3.3	0.6	(0.2)	0.5	0.2	0.7	3.2
<i>Germany</i>	9.0	0.6	(1.5)	1.9	0.8	(0.0)	0.8	0.1	0.4	0.5	3.3
<i>Italy</i>	14.5	(0.8)	0.3	2.5	2.8	0.8	0.2	1.1	0.5	1.5	5.4
<b>UK</b>	16.6	1.2	(1.1)	6.5	1.7	1.5	0.6	0.1	(0.3)	0.8	0.7
<b>USA</b>	7.9	1.0	1.5	1.7	0.7	1.7	(0.4)	(0.1)	0.8	0.8	2.9
<b>Canada</b>	9.0	2.1	1.3	(0.6)	1.4	1.7	0.7	0.8	0.7	3.1	5.4
<b>Japan</b>	5.6	1.9	(0.1)	0.3	(0.5)	1.2	(0.5)	1.1	(0.2)	1.4	1.1

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



# Growth in emerging countries

The end of China's zero-covid policy opens a new round of uncertainties which could boost growth in 2023

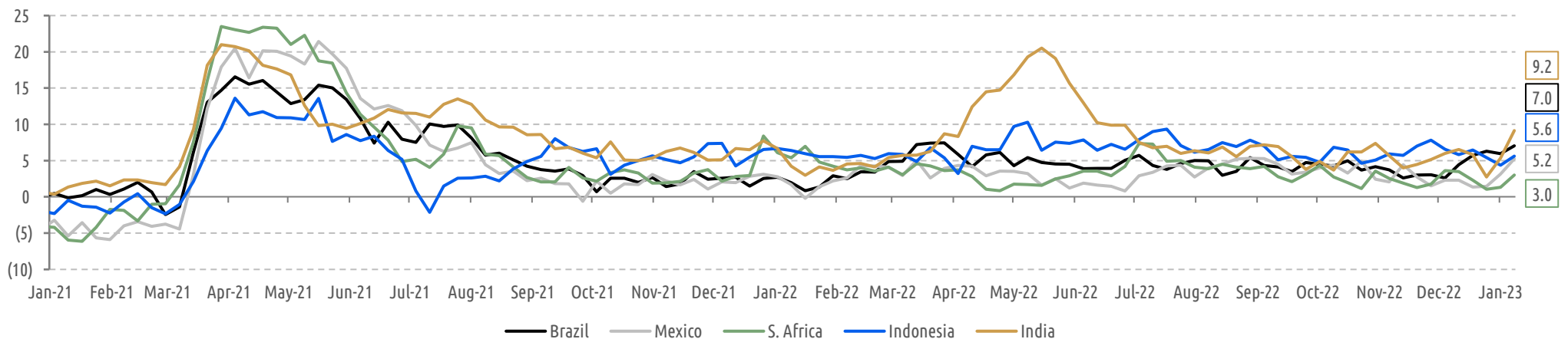
**Yearly GDP growth rate (YoY % change)**

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.1	3.3	4.6	4.1
S. Africa	(6.3)	4.9	1.7	1.1	1.6
Brazil	(4.2)	4.9	2.8	1.2	1.4
India	(6.6)	8.7	6.6	5.7	6.9
Mexico	(8.1)	4.8	2.5	1.6	2.1
Indonesia	(2.1)	3.7	5.3	4.7	5.1

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

Quarterly GDP growth rate %										YoY <sup>1</sup>	YoY <sup>1</sup>
Country	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	16/10	08/01
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)	1.6	2.0	3.0
Brazil	8.1	3.2	1.1	(0.3)	0.4	0.9	1.3	1.0	0.4	5.0	7.0
India	21.4	7.8	0.8	(8.6)	8.7	5.0	(0.1)	(0.0)	0.8	6.2	9.2
Mexico	13.2	4.2	0.5	0.7	(1.1)	1.0	1.2	1.1	0.9	3.3	5.2
Indonesia	3.4	2.5	0.9	0.1	0.2	3.8	0.8	0.7	0.6	6.5	5.6

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

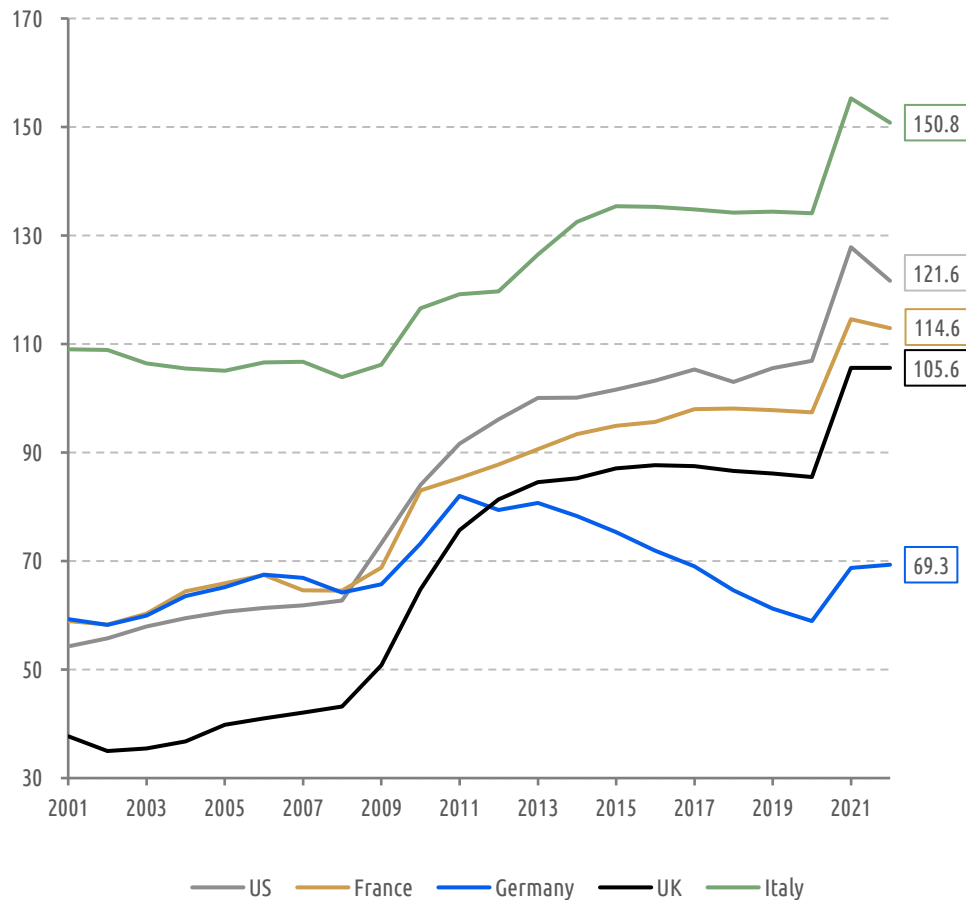




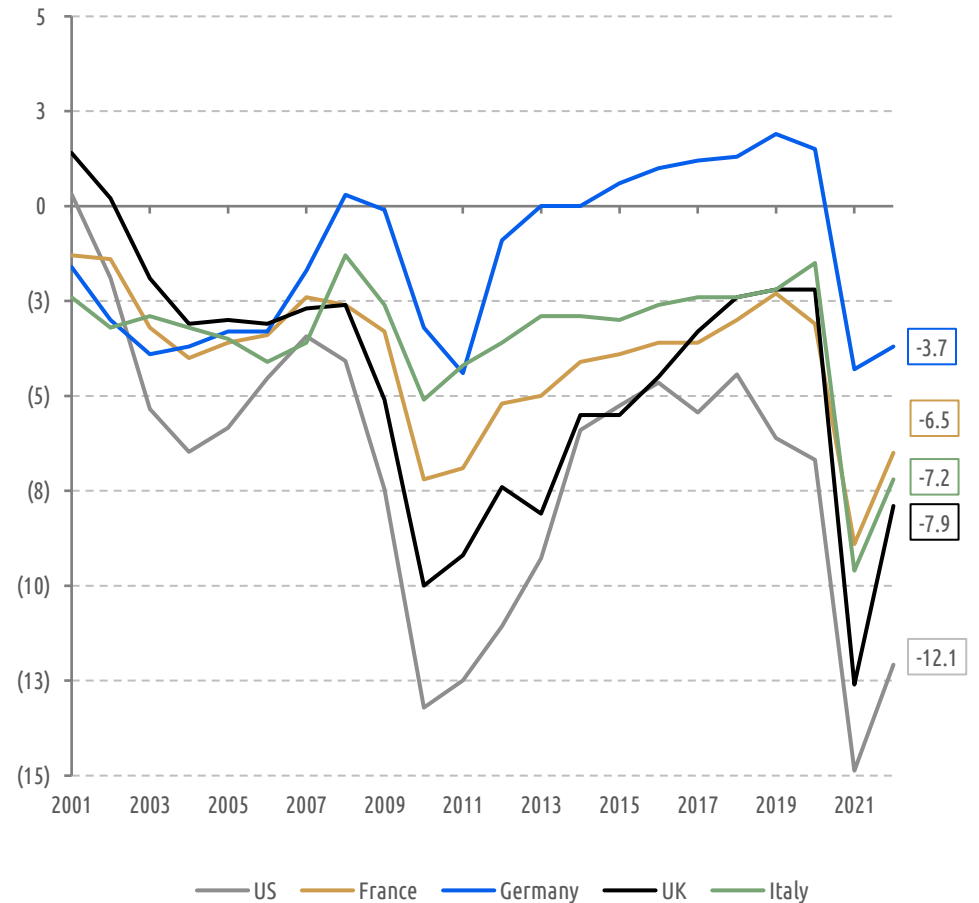
# Government debts and deficits have reached a new plateau in the G5 countries<sup>1</sup>

Fiscal accounts were deteriorated by Covid-19 policy responses with inflation a moderating factor on the evolution of debt

General Government debt (% of GDP) – Since 2001



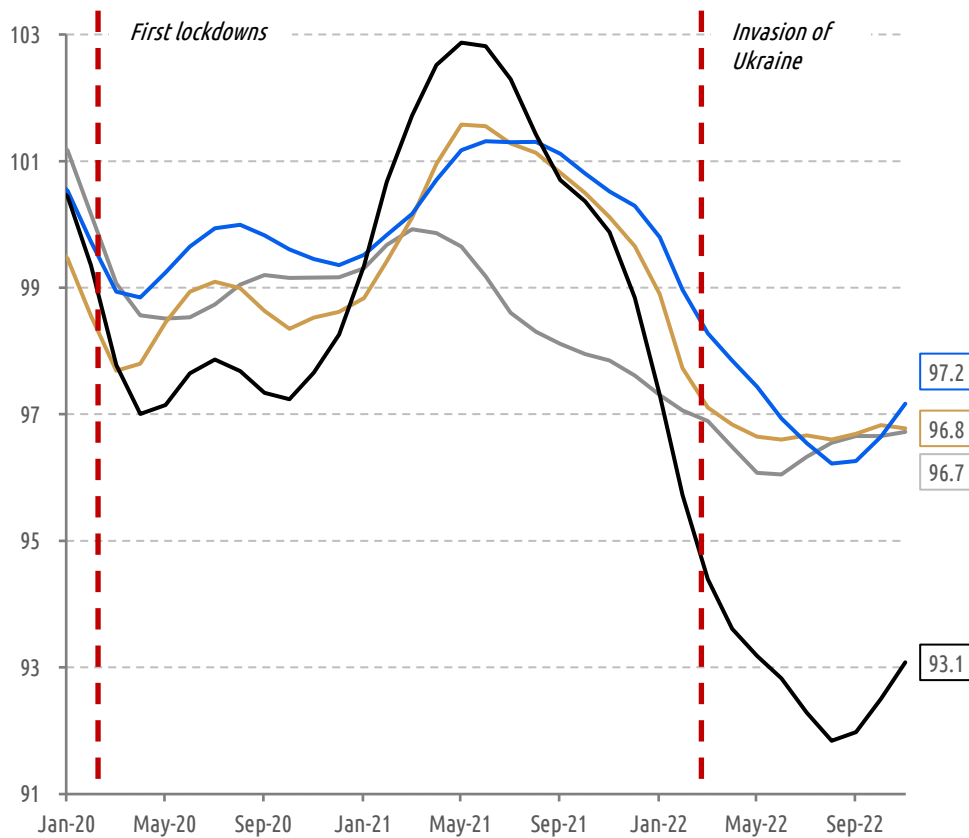
General Government deficit (% of GDP) – Since 2001



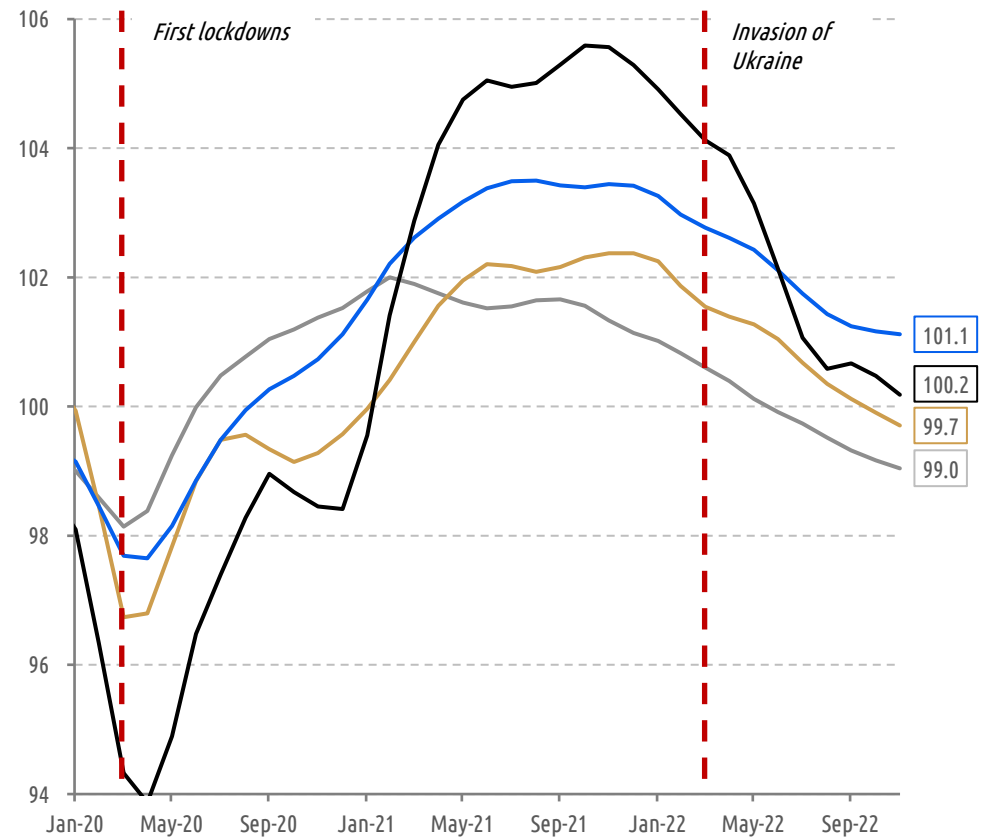
# Consumer confidence indicators are falling in the G4 countries<sup>1</sup>

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

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



— US — France — Germany — UK

— US — France — Germany — UK

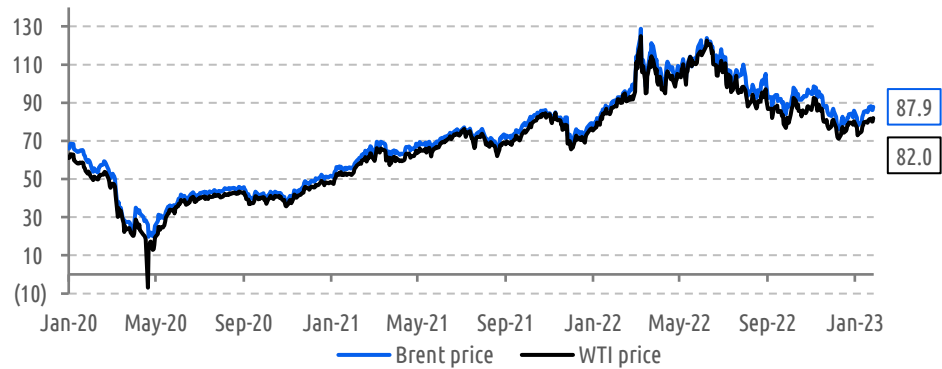


## **B The seeds of inflation**

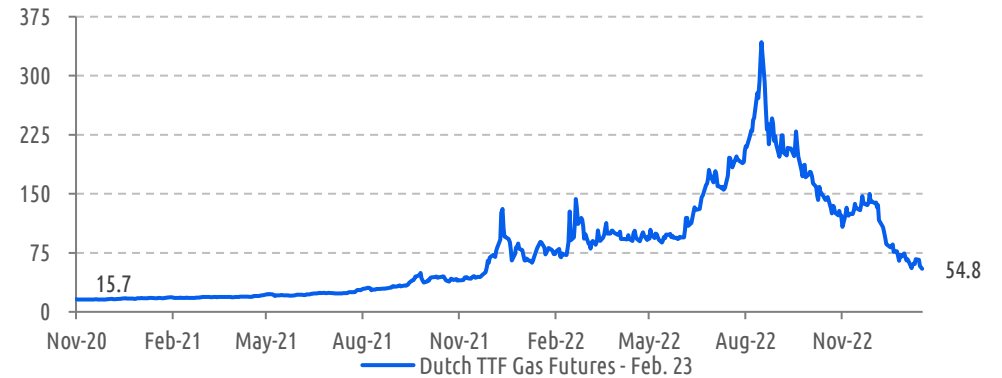
# Energy prices have sharply increased over the last 2 years - (1/2)

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

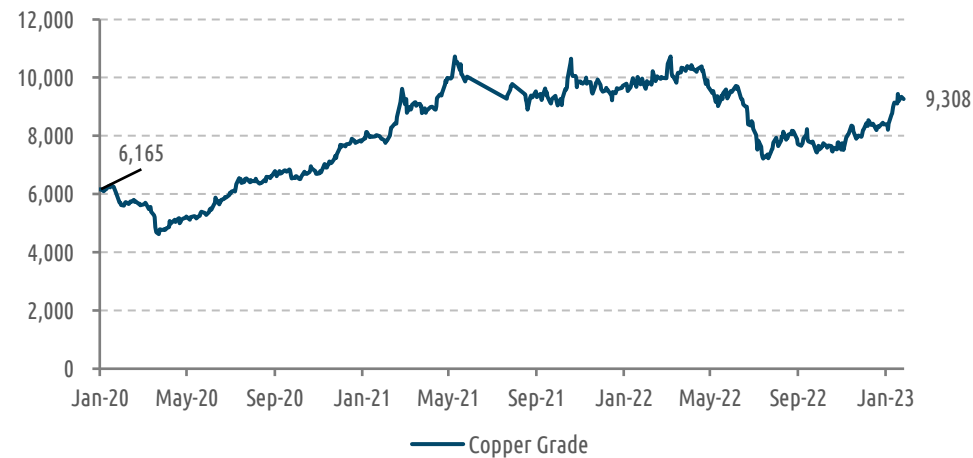
**Oil prices in historical perspective (USD per barrel)**



**Natural Gas (Dutch TTF) prices in historical perspective (€/MWh) – Feb. 23**



**Copper prices in historical perspective (USD/tonne)**



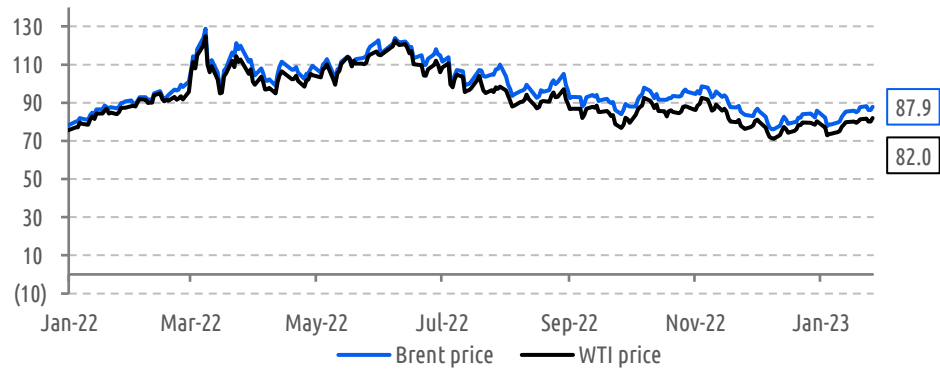
**CBOT Wheat (USD/Bushel)**



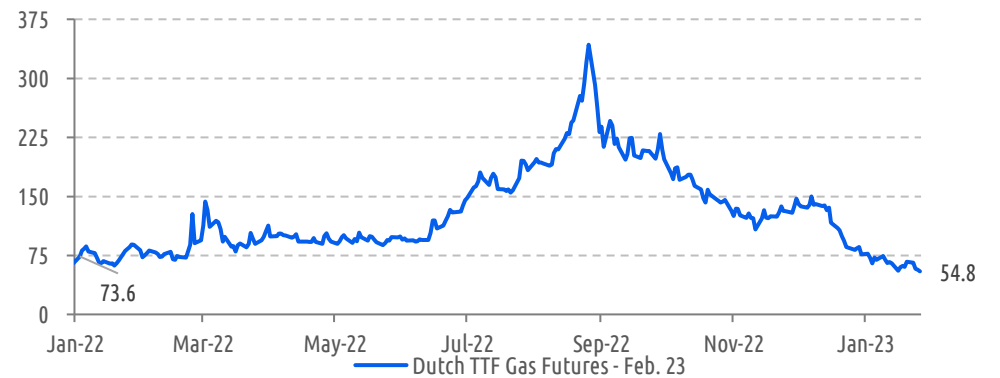
# But may have already peaked - (2/2)

Ukrainian invasion lifted up prices, but fear of recession are cooling off pressure. European gas prices significantly below pre-war levels.

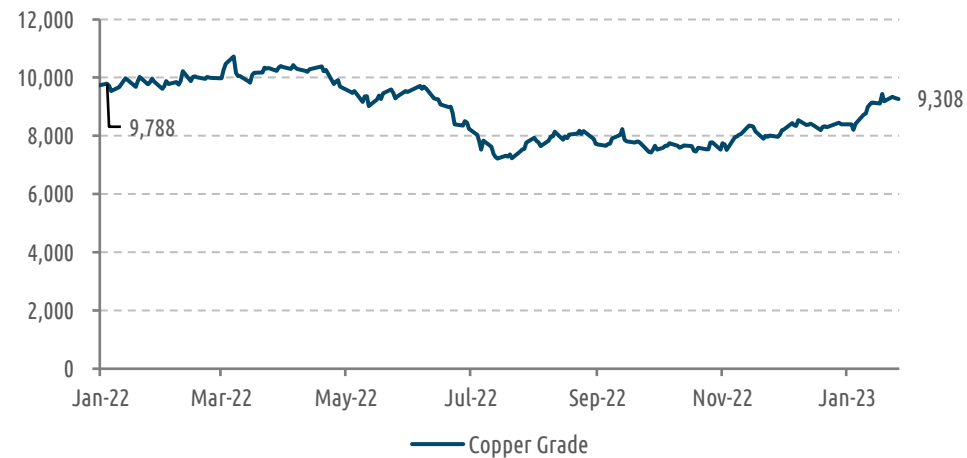
**Oil prices in historical perspective (USD per barrel)**



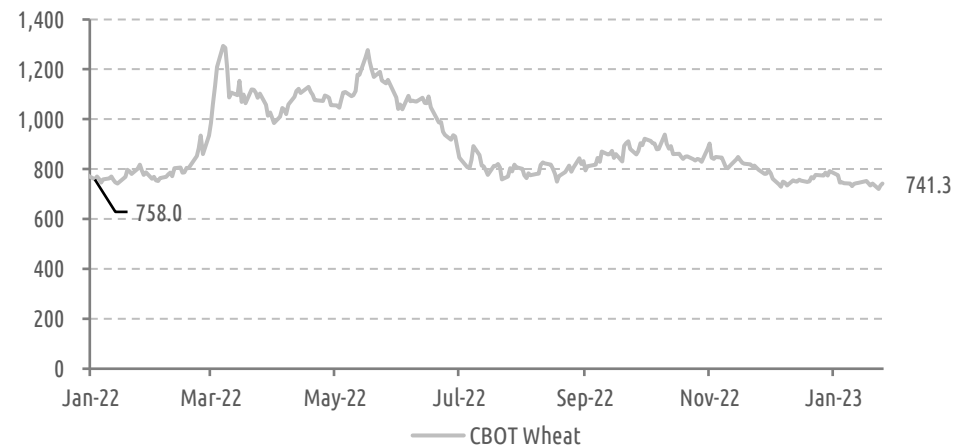
**Natural Gas (Dutch TTF) prices in historical perspective (€/MWh) – Feb. 23**



**Copper prices in historical perspective (USD/tonne)**



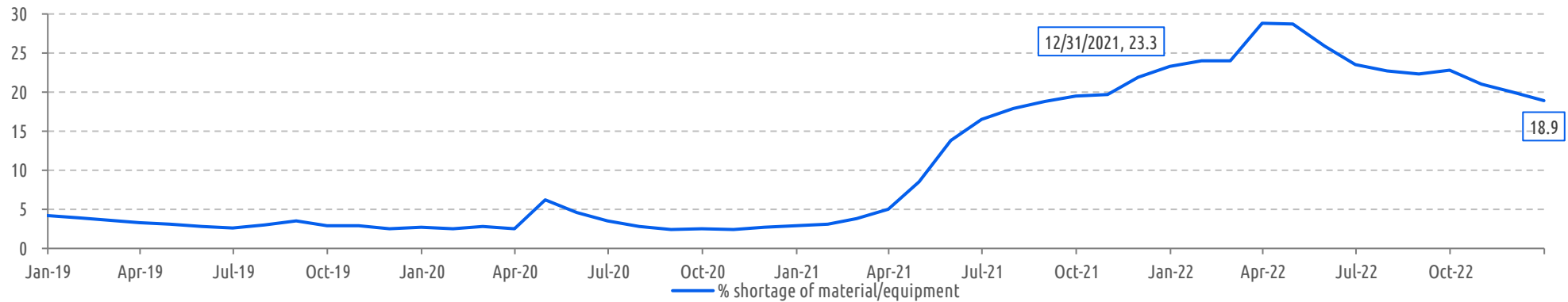
**CBOT Wheat (USD/Bushel)**



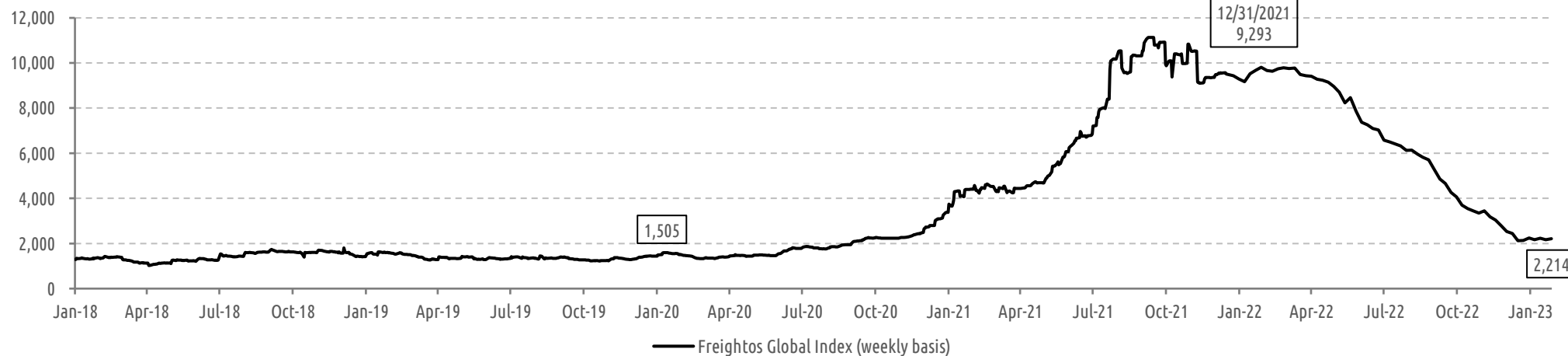
# Supply chain disruptions are easing up significantly

Transportation costs well below their peaks remain above pre-crisis level

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



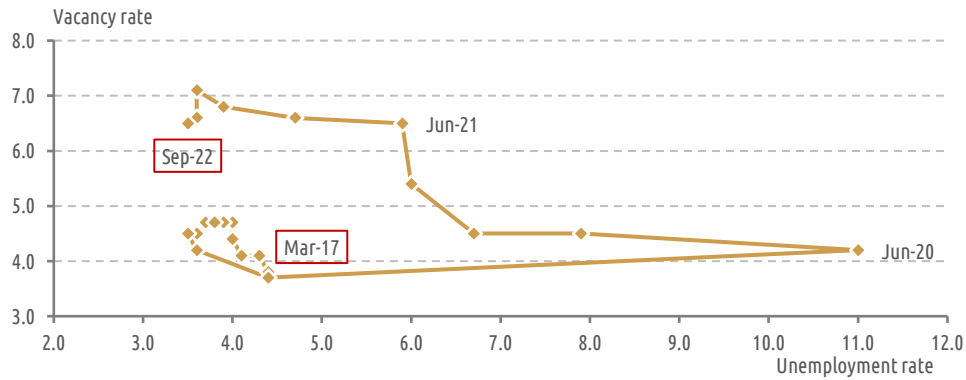
**Shipping Container Index (based on spot rate for 40 feet containers)**



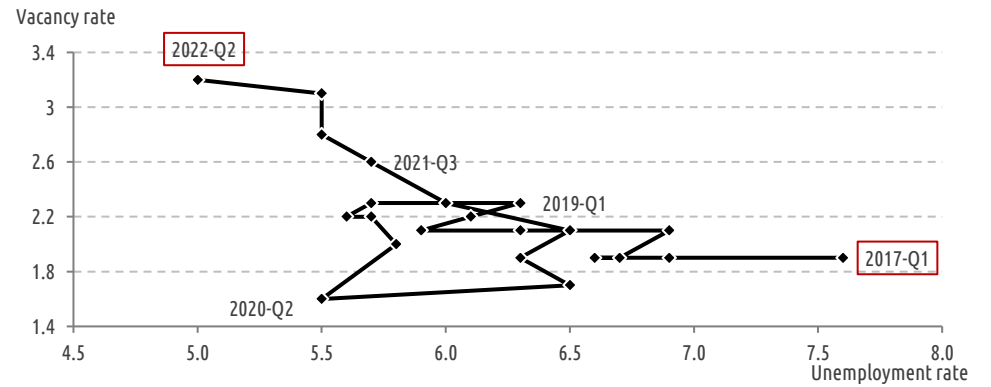
# Labor markets remain tight...

The vacancy/unemployment ratio still at record high levels

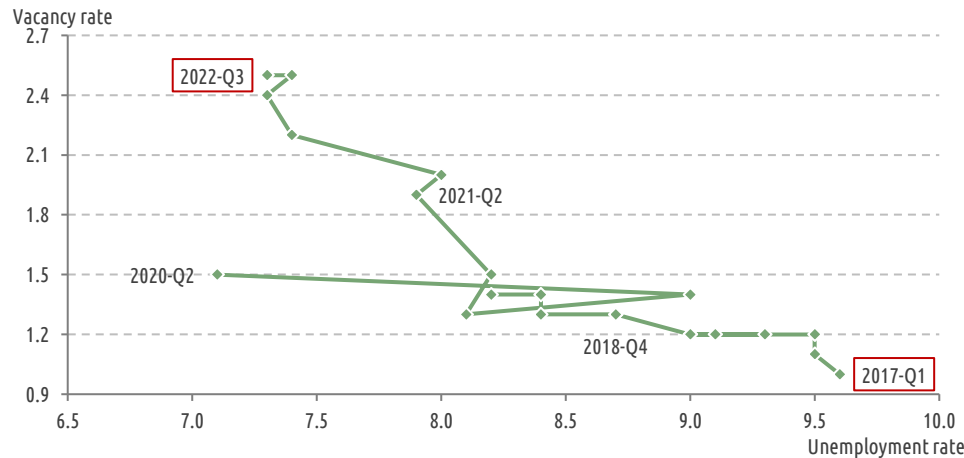
**Beveridge curve - USA (Q1-17 – Q3-22), Quarterly**



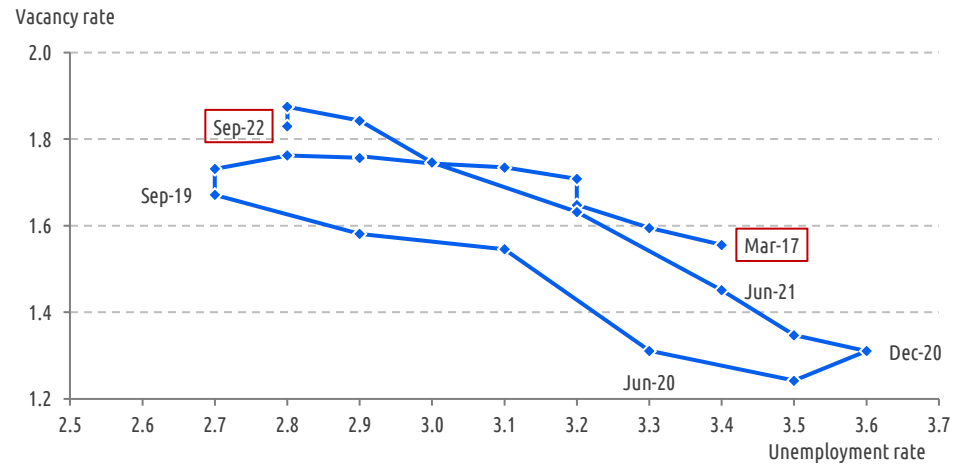
**Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly**



**Beveridge curve - France (Q1-17 – Q3-22), Quarterly**



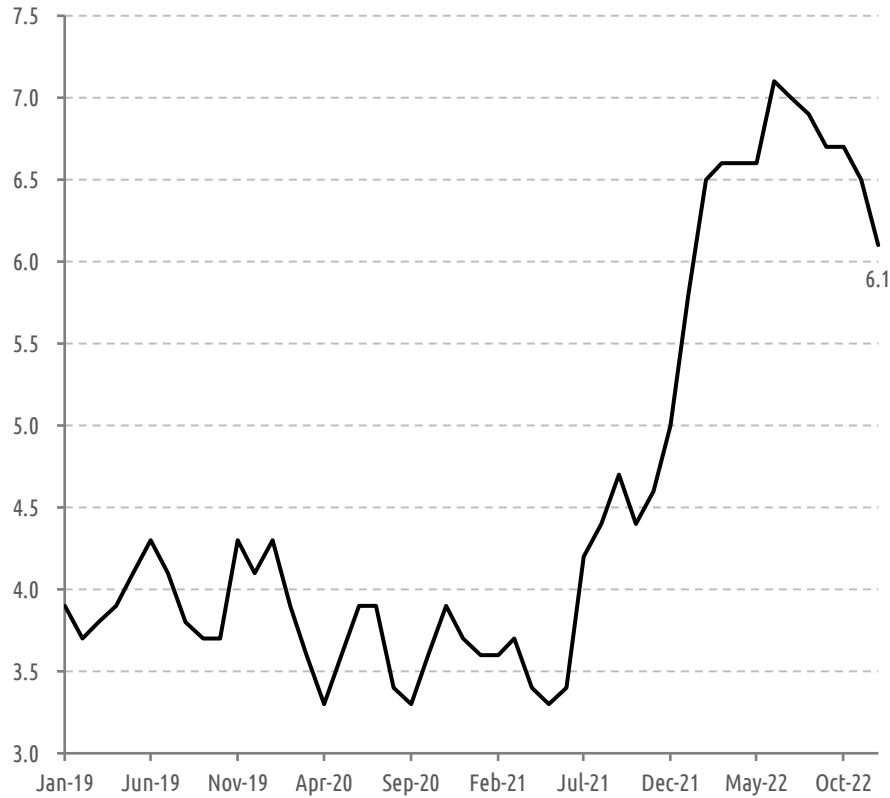
**Beveridge curve - Germany (Q1-17 – Q2-22), Quarterly**



# Resulting in rising labor costs, especially in the US

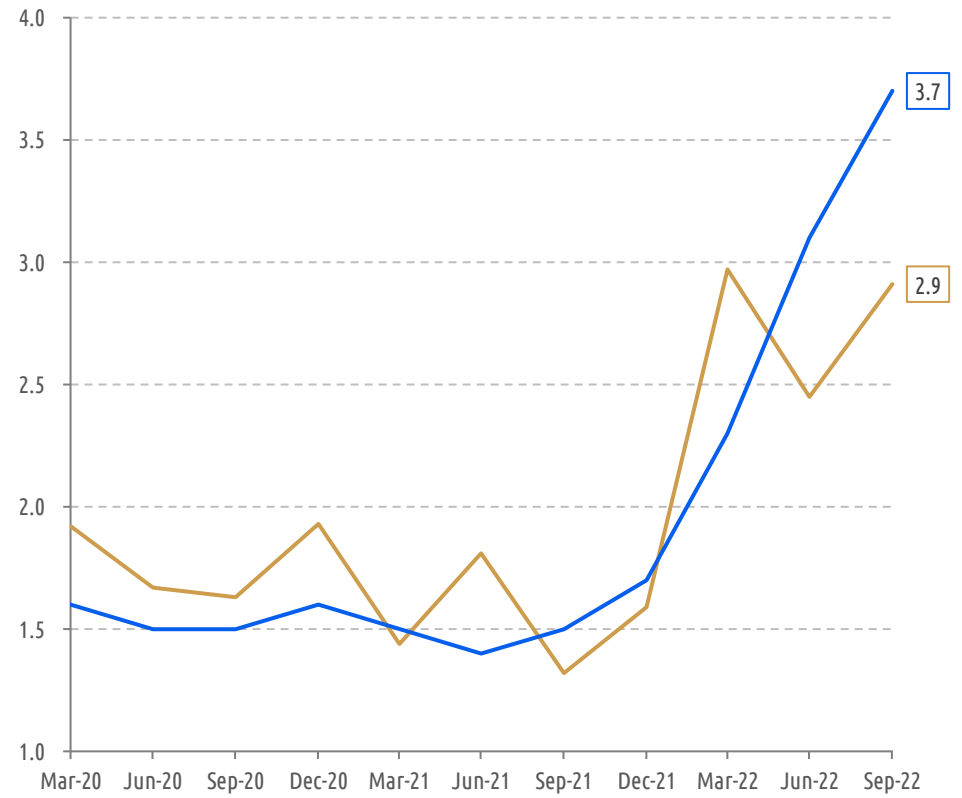
The verdict on EZ wage inflation still open

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



— 3-months moving average - Weighted overall

Indicator of negotiated wages<sup>1</sup> in the Euro Area (Quarterly)



— Euro Area - Indicator of negotiated wages — France - Salaire mensuel de base (SMB)





## **C Inflation unbound**

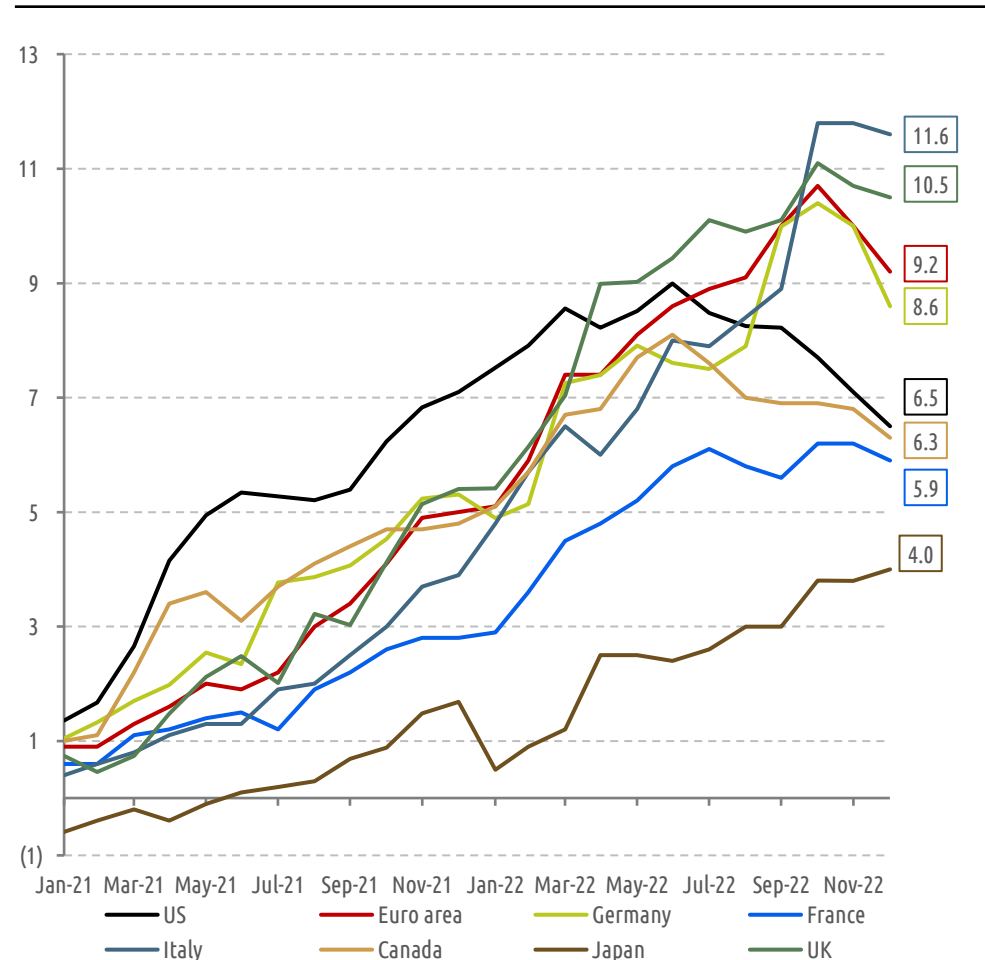
# In 2022, inflation have reached record high levels

Latest data in the US and in Europe shows that inflation has peaked in both regions, although at a higher level in the Eurozone. The latest headline US number is down to 6.5%. Core inflation is also down on a YoY basis although up on a monthly basis (from 0.2% to 0.3%)

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	Nov	Dec
<b>US</b>	7.5	7.9	8.6	8.2	8.5	9.0	8.5	8.2	8.2	7.8	7.1	6.4
<i>US core</i>	6.0	6.4	6.4	6.1	6.0	5.9	5.9	6.3	6.7	6.3	6.0	5.7
<b>Euro Area</b>	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2
<i>Euro Area core</i>	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2
<b>France</b>	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9
<i>France core</i>	1.6	2.5	2.5	3.2	3.7	3.7	4.3	4.7	4.5	5.0	5.3	5.3
<b>Germany</b>	4.9	5.1	7.3	7.4	7.9	7.6	7.5	7.9	10.0	10.4	10.0	8.6
<i>Germany core</i>	2.9	3.0	3.4	3.8	3.8	3.2	3.2	3.5	4.6	5.0	5.0	5.2
<b>Italy</b>	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6
<i>Italy core</i>	1.5	1.7	1.9	2.4	3.2	3.8	4.1	4.4	5.0	5.3	5.6	5.8
<b>UK</b>	5.5	6.2	7.0	9.0	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5
<i>UK core</i>	4.4	5.2	5.7	6.2	5.9	5.8	6.2	6.3	6.5	6.5	6.3	6.3
<b>Canada</b>	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3
<i>Canada core</i>	3.5	3.9	4.7	4.6	5.2	5.3	5.5	5.3	5.4	5.3	5.4	5.3
<b>Japan</b>	0.5	0.9	1.2	2.4	2.4	2.3	2.6	3.0	3.0	3.8	3.8	4.0
<i>Japan core</i>	(1.2)	(0.9)	(0.7)	0.8	0.8	0.9	1.2	1.6	1.8	2.5	2.8	3.0

CPI Inflation (YoY % change) – since January 2021



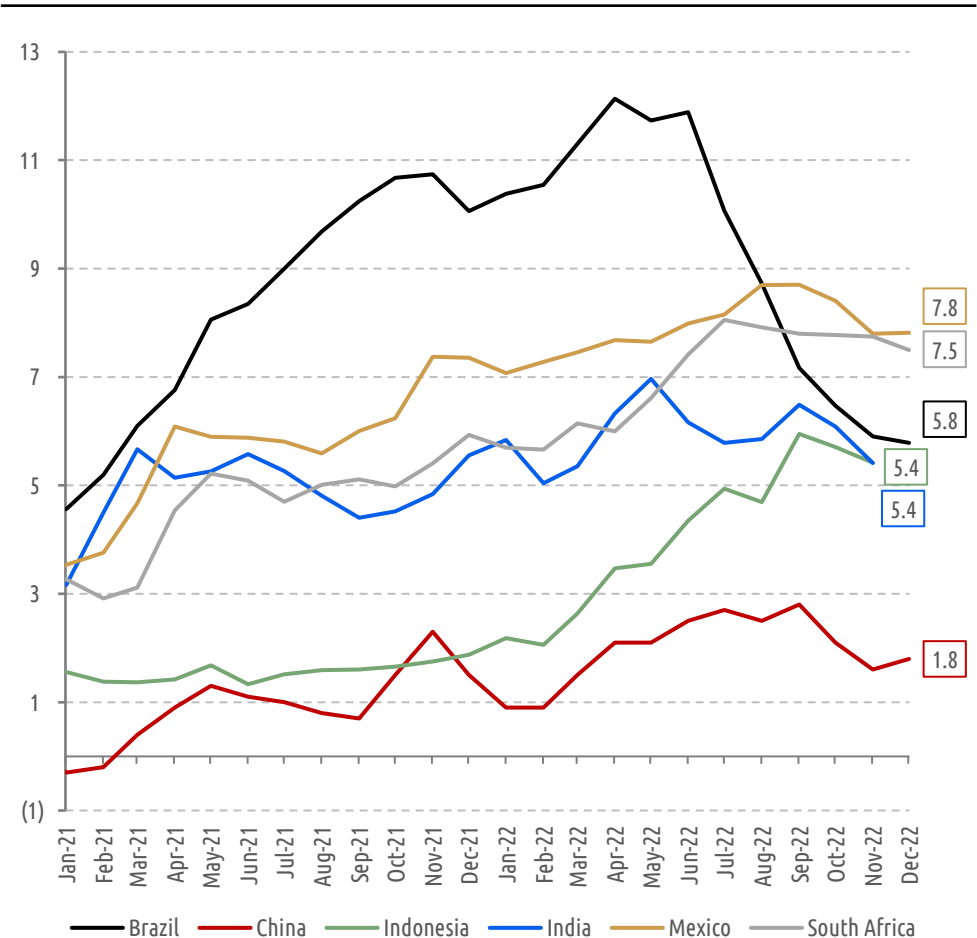
# Inflation in emerging economies

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	Nov	Dec
<b>China</b>	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8
<b>India</b>	5.8	5.0	5.4	6.6	7.0	6.2	5.8	5.9	6.5	6.1	5.4	–
<b>South Africa</b>	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5
<b>Brazil</b>	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8
<b>Mexico</b>	7.1	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8
<b>Indonesia</b>	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	–

CPI Inflation (YoY % change) – since January 2021



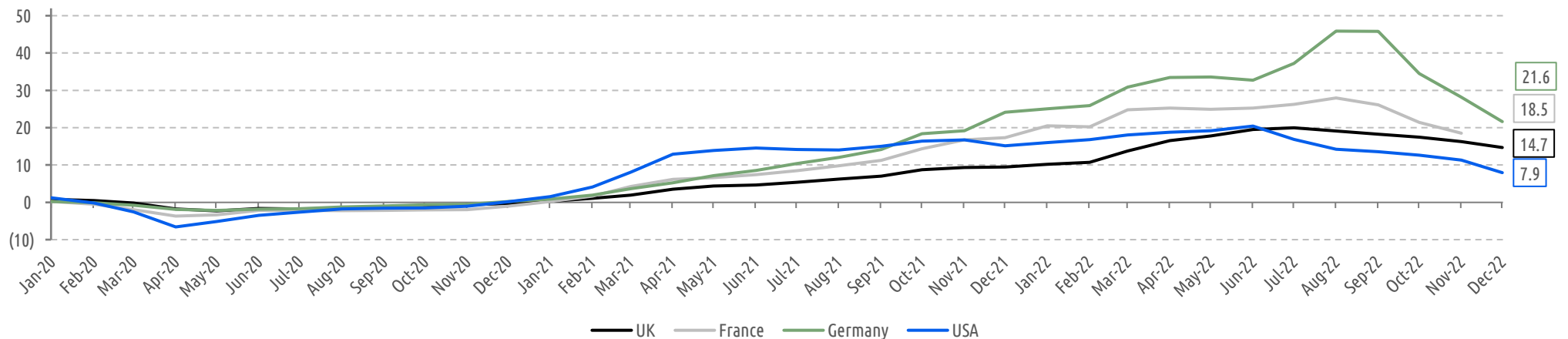
# Producer price index for the G4 countries<sup>1</sup>

Producer price inflation are still way above consumer inflation

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
US	16.0	16.8	18.0	18.8	19.2	20.4	16.9	14.3	13.6	12.6	11.4	7.9
Germany	25.0	25.9	30.9	33.5	33.6	32.7	37.2	45.8	45.8	34.5	28.2	21.6
France	20.5	20.2	24.8	25.2	25.0	25.3	26.2	27.9	26.1	21.4	18.5	–
UK	10.2	10.7	13.7	16.6	17.8	19.5	19.9	19.1	18.3	17.5	16.3	14.7

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



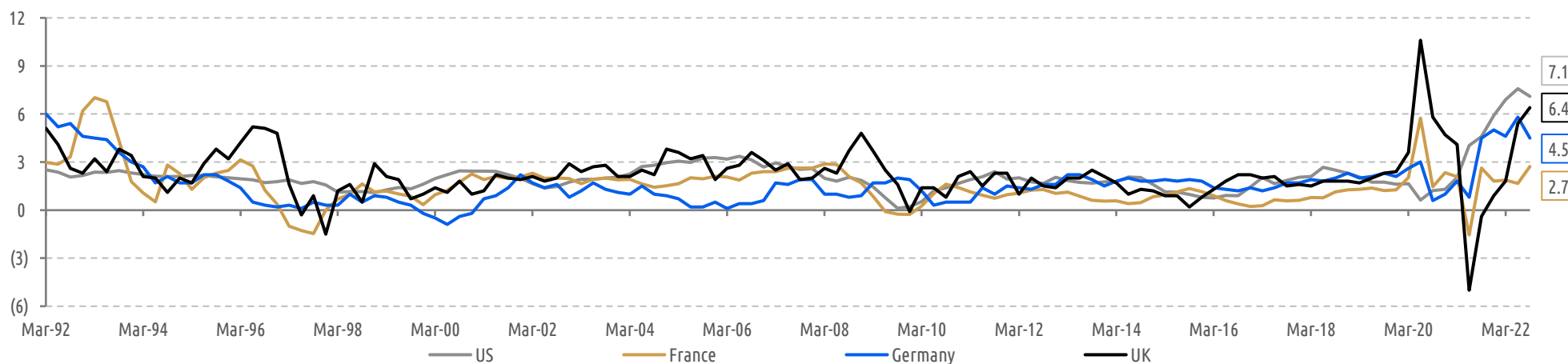
# Implied GDP deflator in G4 countries<sup>1</sup>

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

Quarterly implied GDP deflator – Since Q1-2021

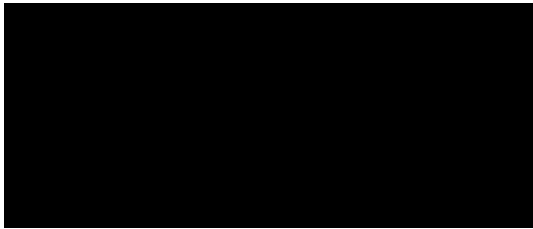
Implied GDP deflator (YoY % change) – Since Q1-2019							
Country	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
US	2.0	4.0	4.6	5.9	6.9	7.6	7.1
Germany	1.8	0.8	4.5	5.0	4.6	5.8	4.5
France	2.1	(1.5)	2.6	1.8	1.9	1.7	2.7
UK	4.1	(5.0)	(0.4)	0.9	1.8	5.4	6.4

Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy

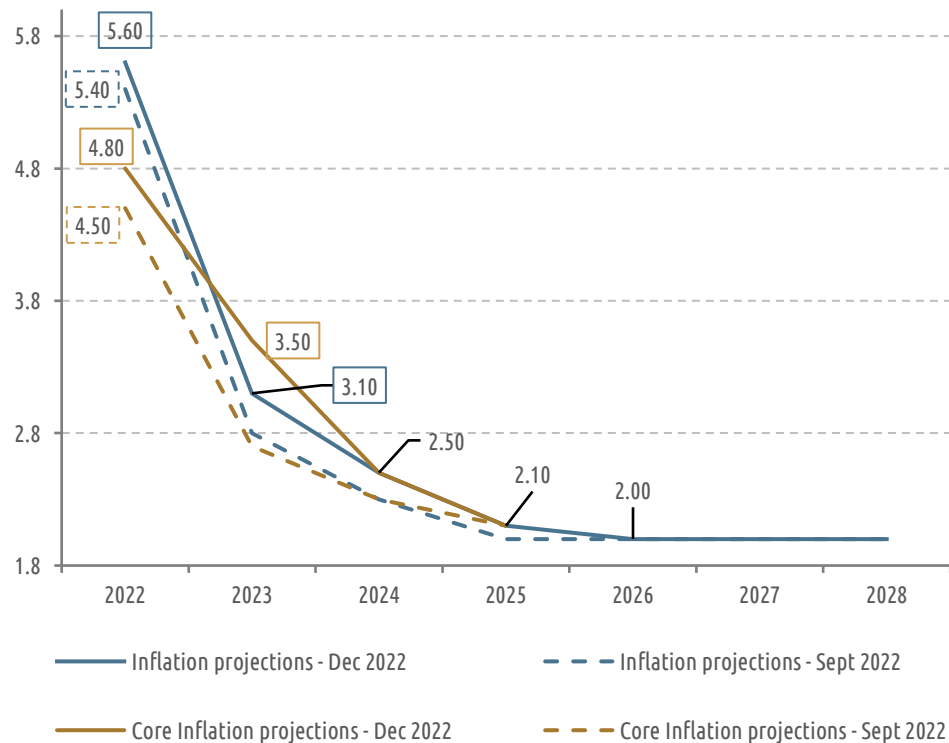


## **A In the US**

# Monetary Policy Decisions from the Fed (1/2)

Fed has raised rates by 50 bps and signaled its intention to keep squeezing the US economy, after a massive tightening of its monetary policy during the past 4 months

PCE Inflation Projections as of December 2022 (%)



## Key considerations

- The target range of the federal fund rates was lifted from 3.75%-4.00% to 4.25%-4.50% on December 14<sup>th</sup>
- “The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time”
- This increase follows a step down in the pace of tightening that marked a 4-month in a row 75 bps increase
- Next meeting will be on February 1<sup>st</sup>. Markets expect 25 bps increase

Federal Reserve economic projections as of 14 December 2022				
Indicator	2022	2023	2024	2025
Change in real GDP	0.5	0.5	1.6	1.8
Unemployment rate	3.7	4.6	4.6	4.5
Inflation	5.6	3.1	2.5	2.1
Federal funds rate	4.4	5.1	4.1	3.1

“It will take substantially more evidence to give confidence that inflation is on a sustained downward path”

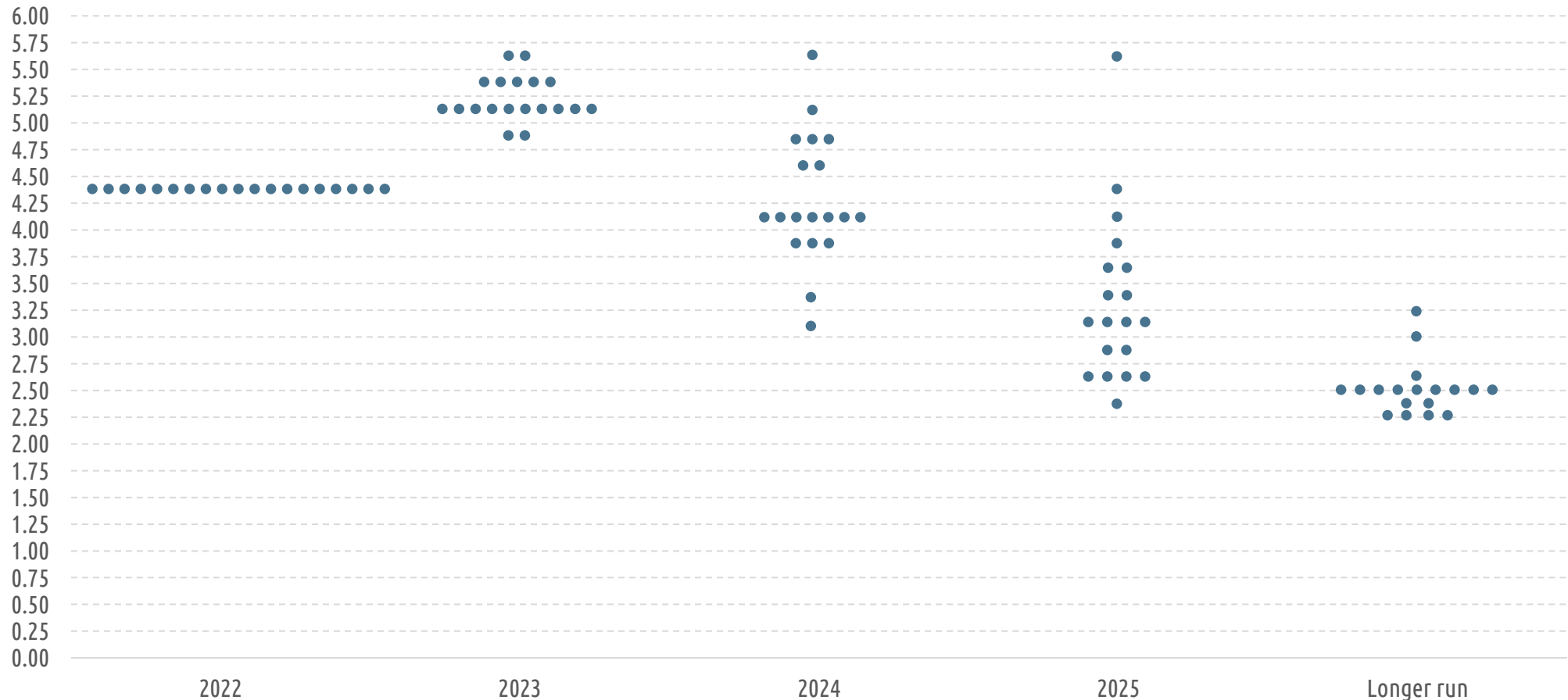
JEROME POWELL, PRESS CONFERENCE, 14 DECEMBER 2022



# 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 fund rates. The estimate for the end of 2023 is 5.3% implying an additional 100 bps increase

FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 14 December



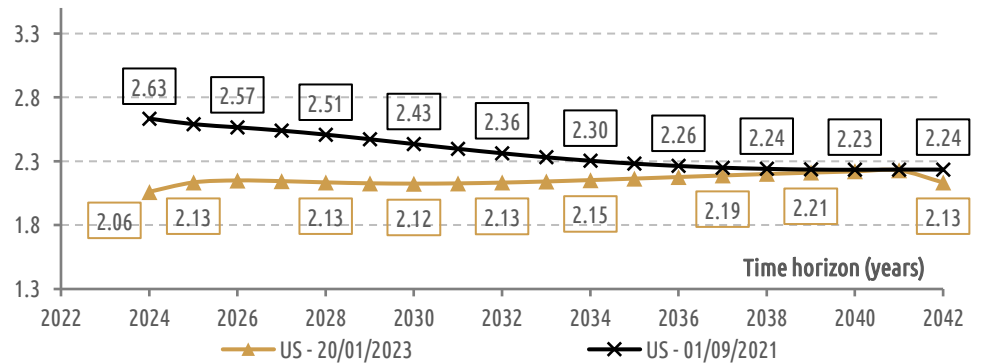
# In the US, positive inflation news has brought down nominal rates well below the 4.0% peak

Latest Fed comments, however, brought rates up again. Expected real rates have turned positive in the longer run as forward rates were lifted-up dramatically

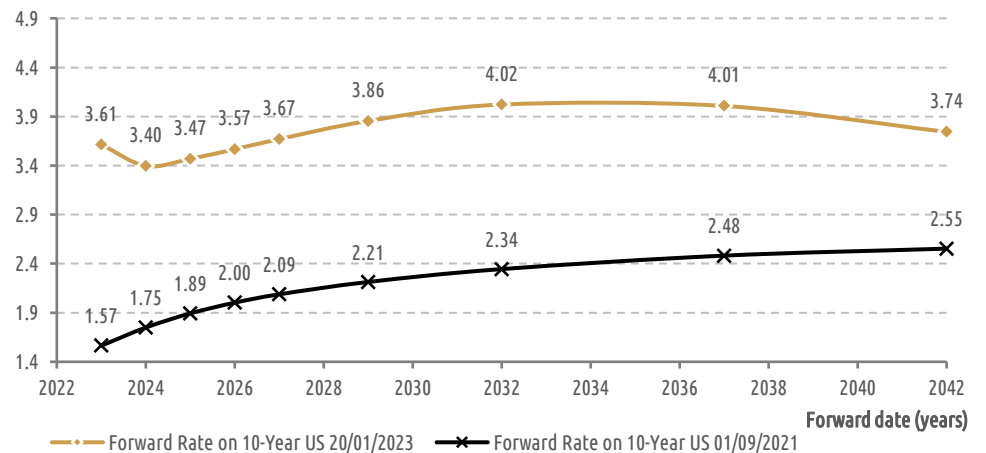
10-Y Nominal yield – US



Inflation Expectations – US (%)



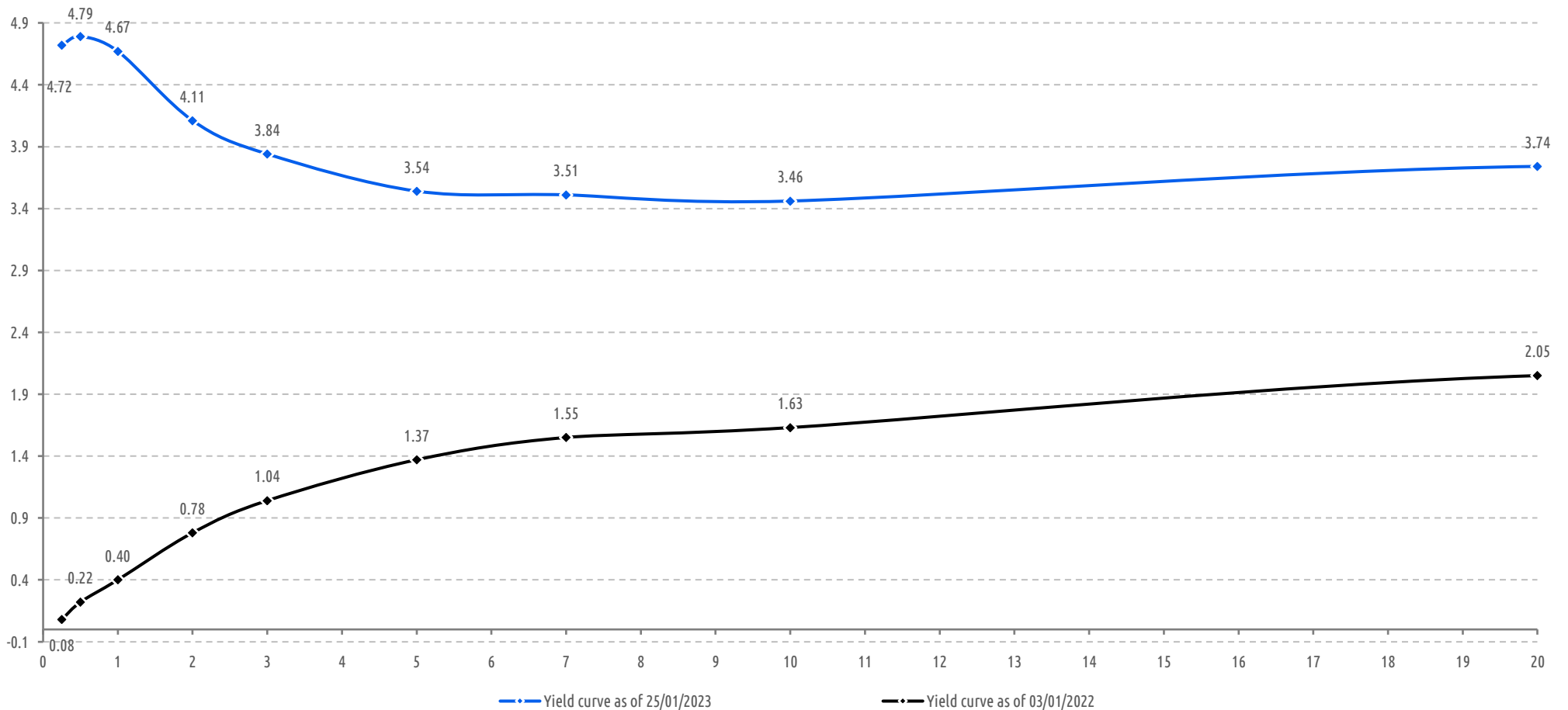
Forward Rates on 10-Year U.S. Treasuries (%)

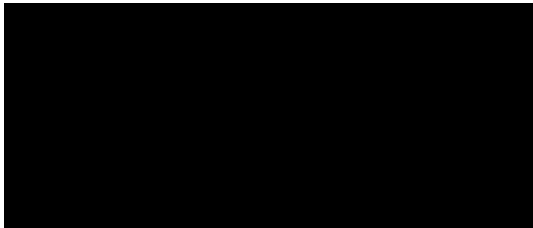


# The US yield curve is inverted, harbinger of a recession

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

## Yield curve - US



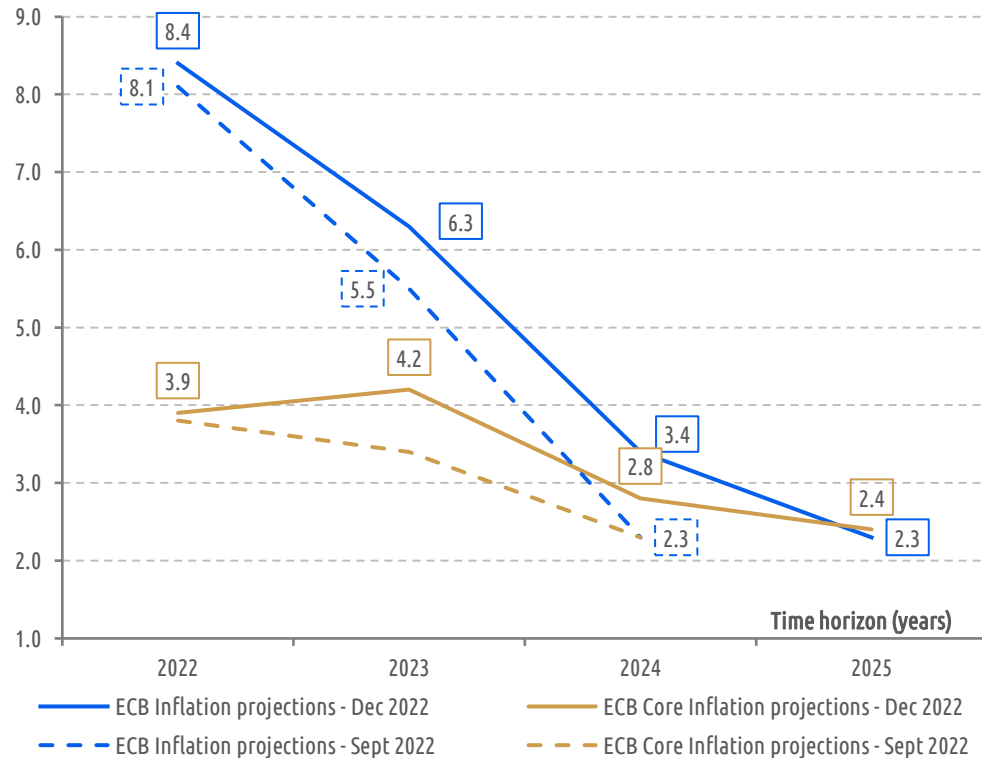


## **B In the Euro Area**

# The ECB has raised its interest rates by 50 bps in December after two increases of 75-bps in October and September

Christine Lagarde has admitted eurozone price pressures may rise again in early 2023, reflecting Europe's stickier inflation problem

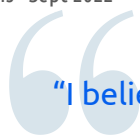
CPI and core inflation expectations & projections as of July 2022 (%)



## Key considerations

- The Governing Council decided to raise the three key ECB interest rates by 50 basis points, following a 75-bps hike in October for the second time in a row
- Looking ahead, ECB staff have significantly revised in December their inflation projections up and inflation is now expected to average 8.4% in 2022, 6.3% in 2023, 3.4% in 2024 and 2.4% in 2025
- The interest rate on the main refinancing operations has been lifted-up to 2.50%
- The next meeting of the ECB is set on February 2<sup>nd</sup>

ECB economic projections as of 14 December 2022				
Indicator	2022	2023	2024	2025
Change in real GDP	3.4	0.5	1.9	1.8
Unemployment rate	6.7	6.9	6.8	6.6
Inflation	8.4	6.3	3.4	2.3



“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

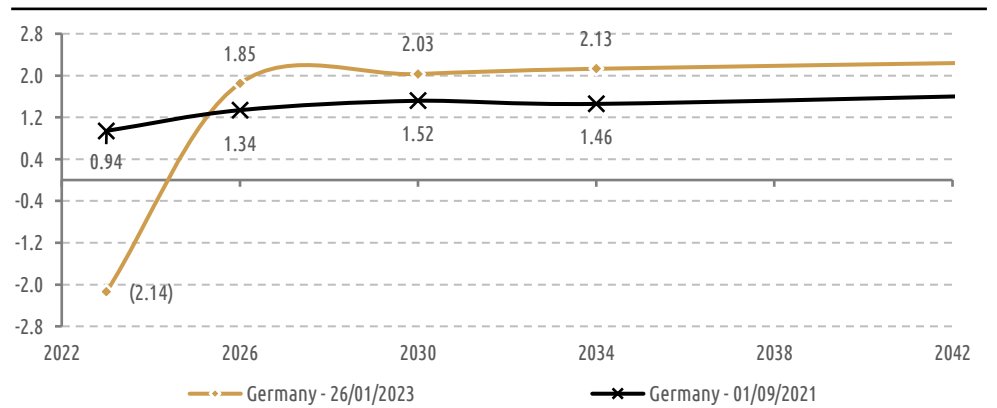
# In the Eurozone, the German bund moved up again after Christine Lagarde's hawkish message on next year monetary tightening

Expected real rates near zero in the longer run

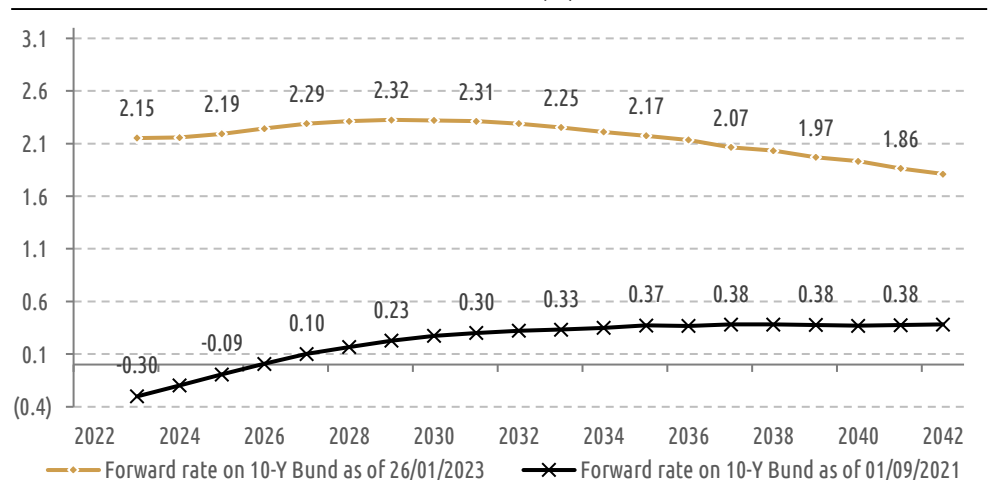
10-Y Nominal yield – German Bund



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

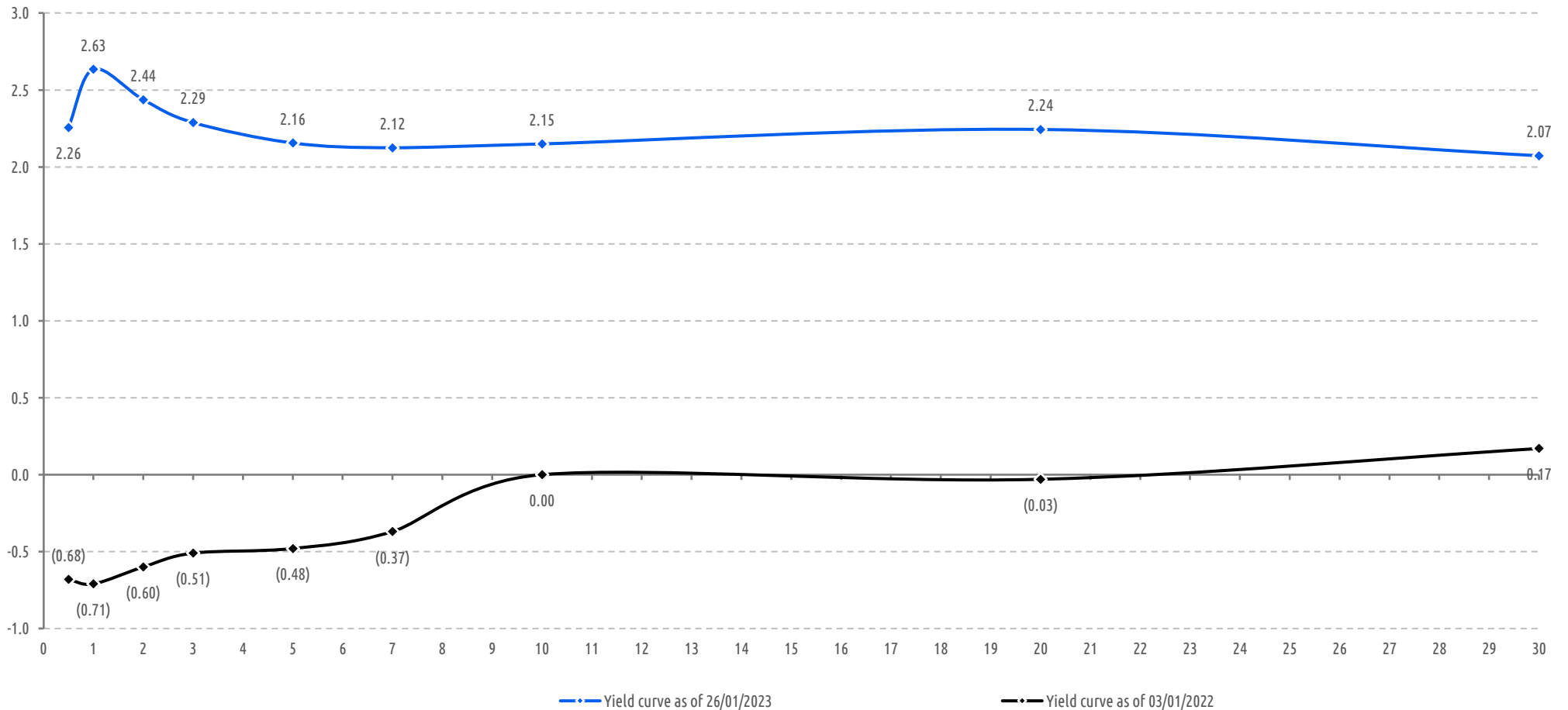


Forward Rates on 10-Year German Bund (%)



# The German yield curve is getting (moderately) inverted for the first time since 2008, reflecting fear of recession/sluggish growth in 2023

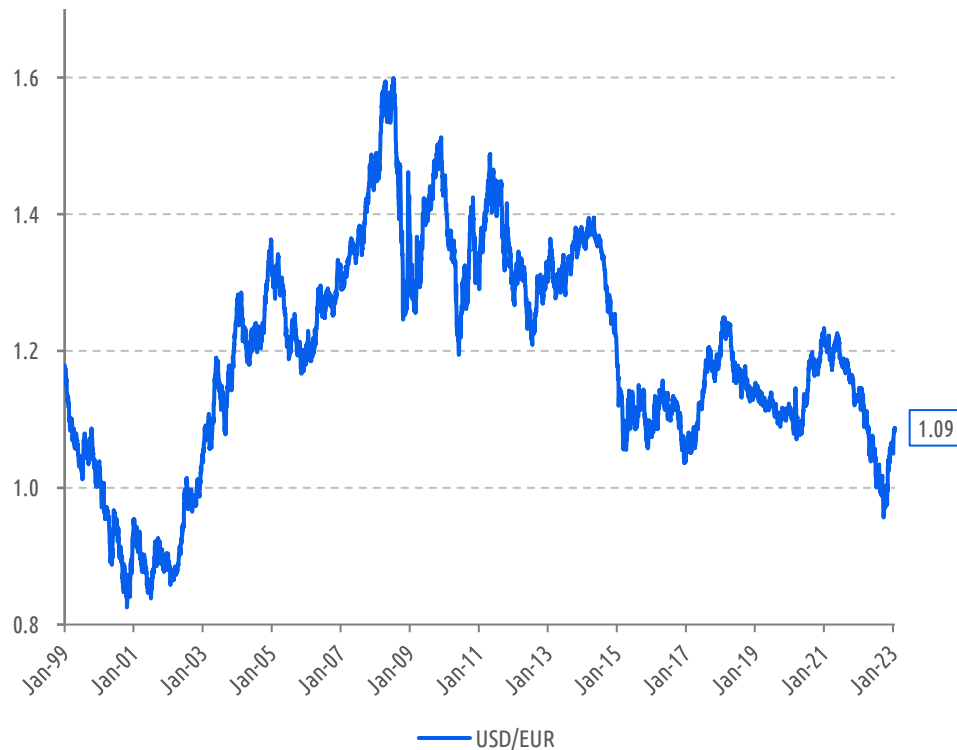
Yield curve – Germany



# The Euro has weakened for most of the year 2022, staging a recovery in the final months

Latest US and Europe data lifted-up the euro as the prospect of monetary tightening in the US is easing off, while the ECB remains circumspect on inflation data

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



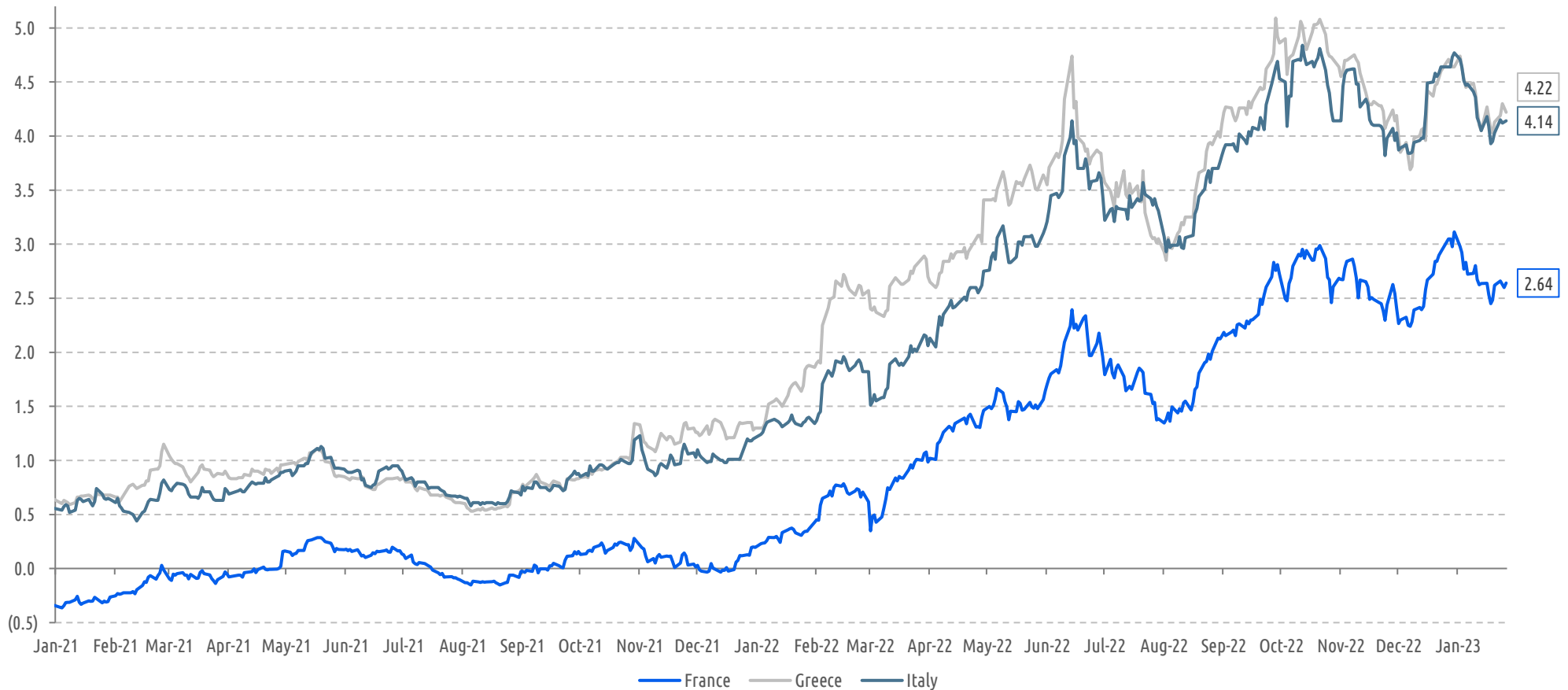


### **III Impact on yields and spreads**

# In Europe, sovereign yields have plateaued at high levels

Upward in response to the ECB hawkish message and downward following US inflation news

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

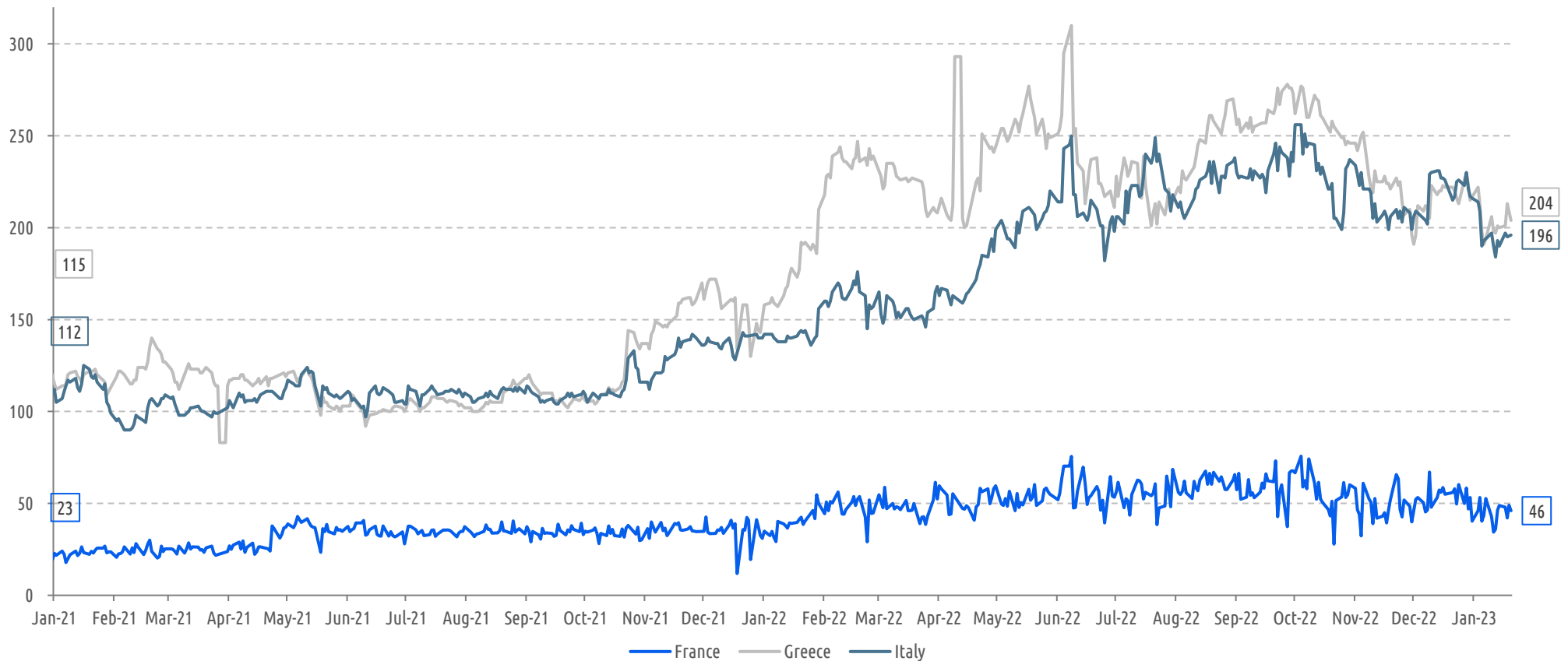


# Generating higher spreads in European countries

But moderately falling down following US developments

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

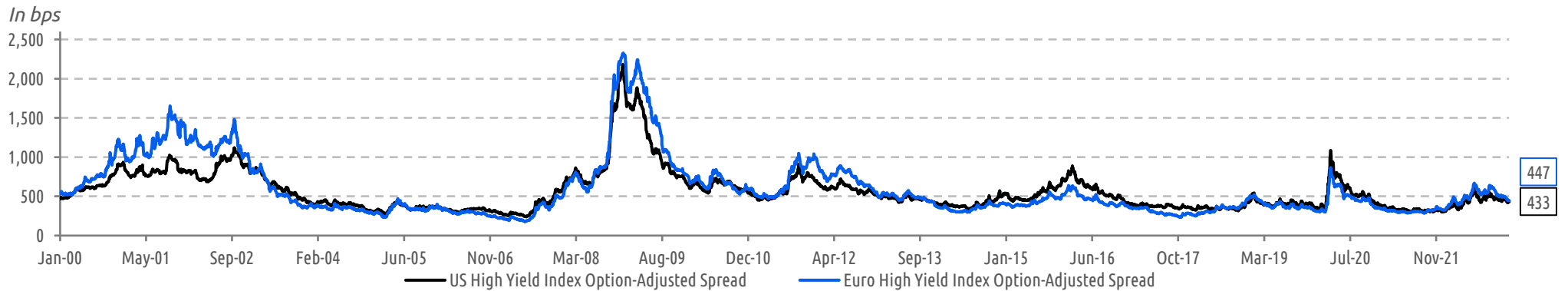
In bps



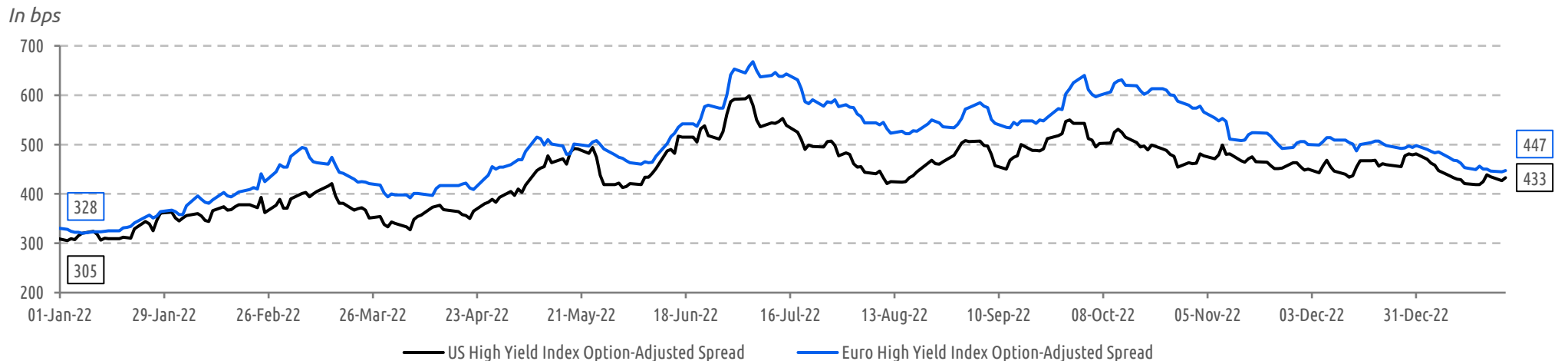
# High yield corporate bond spreads have also risen

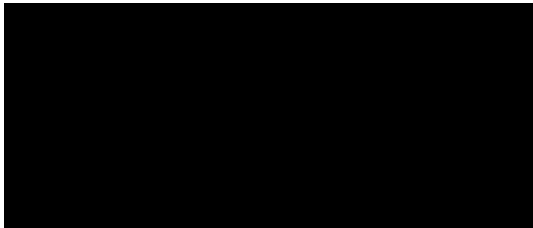
Spreads for corporate bonds<sup>1</sup> in the US and in Europe have increased since the beginning of 2022 and are now c. 100-200 bps above their pre Covid-19 crisis level

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



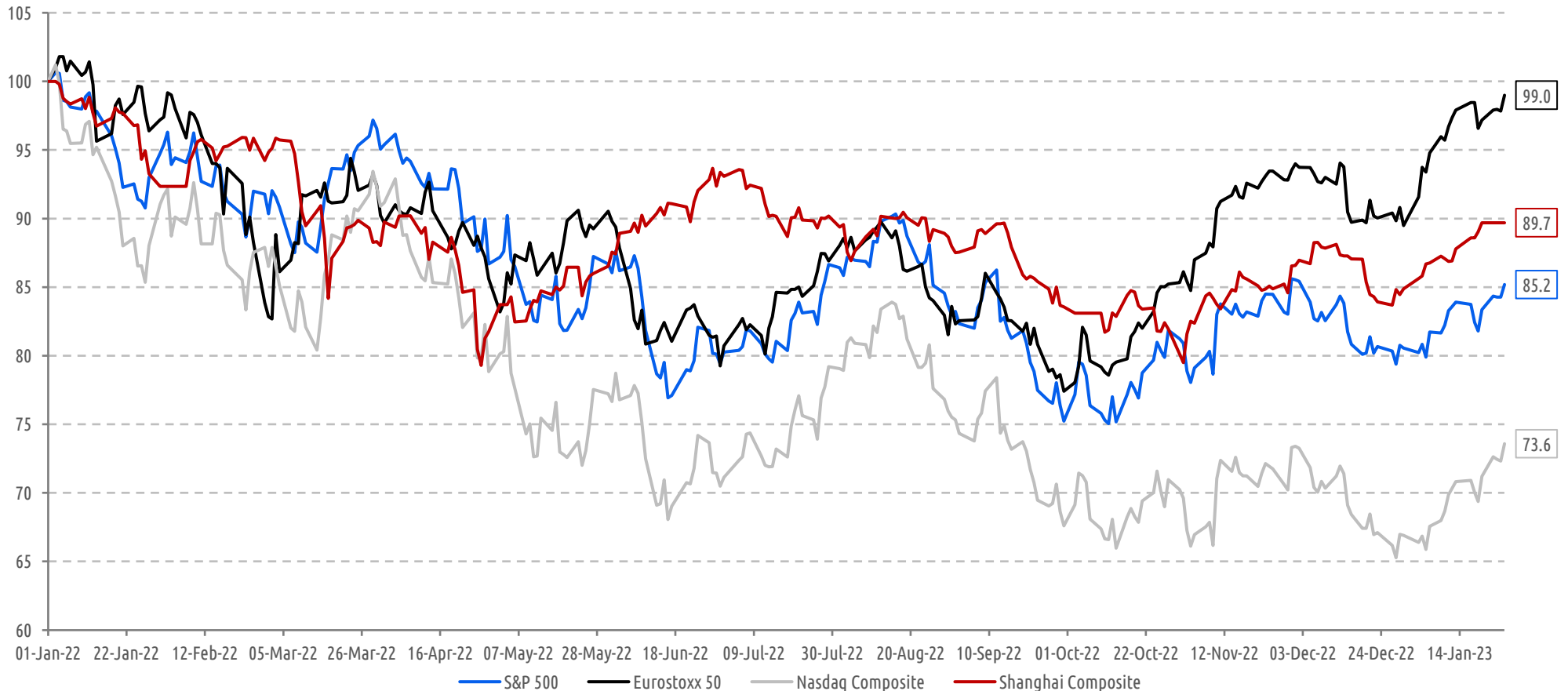


## **IV Impact on stock markets**

# Stock market prices have been falling since the beginning of 2022

But gradually recovering on the wake of positive news regarding inflation

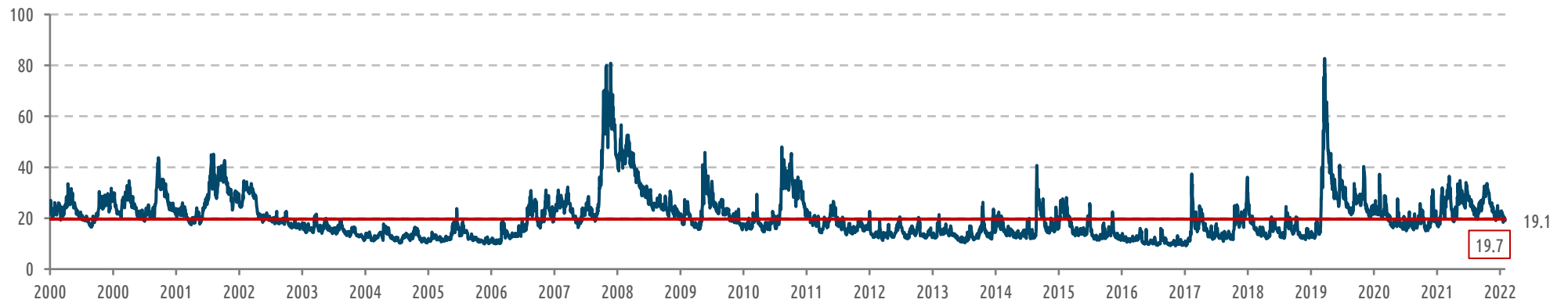
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



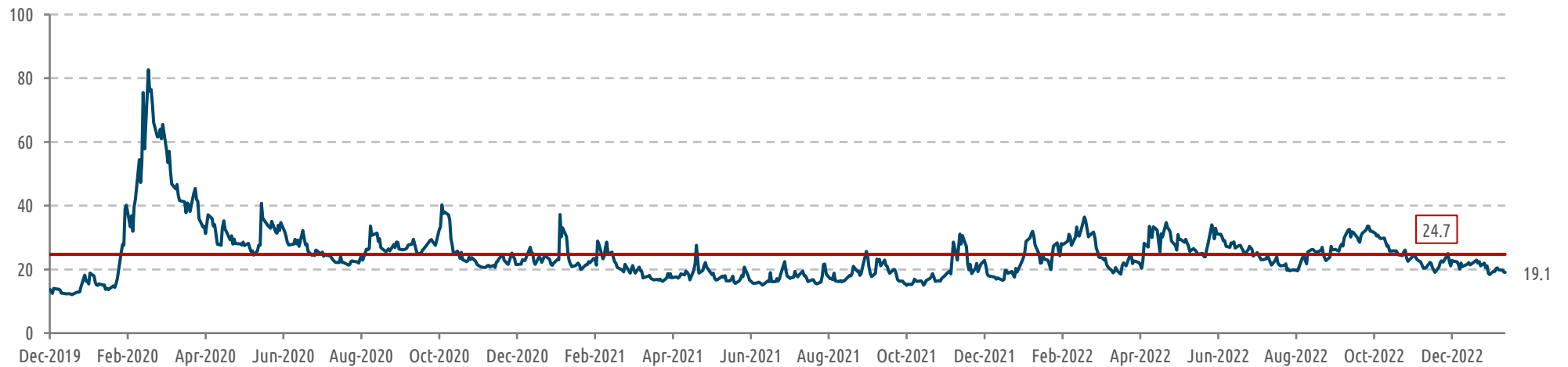
# Volatility on US financial markets are (moderately) edging up

But slightly falling down

VIX index – Since 2000



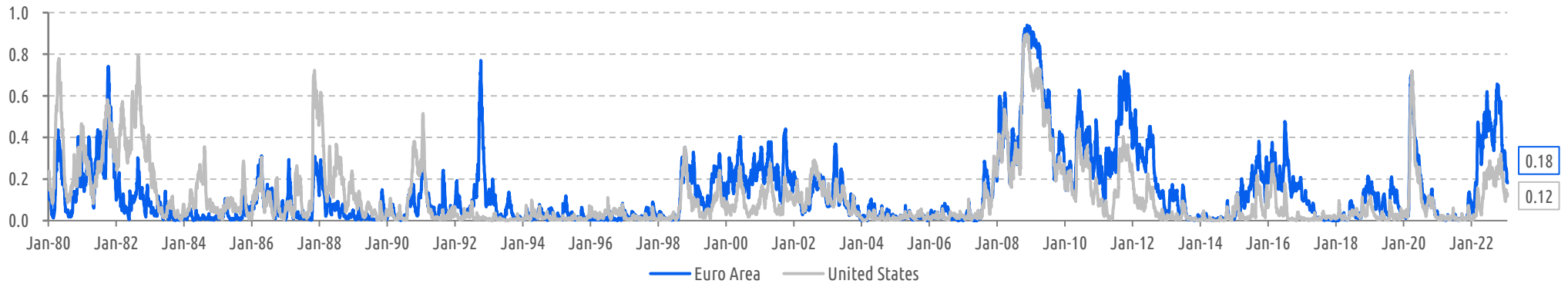
VIX index – Since 2020



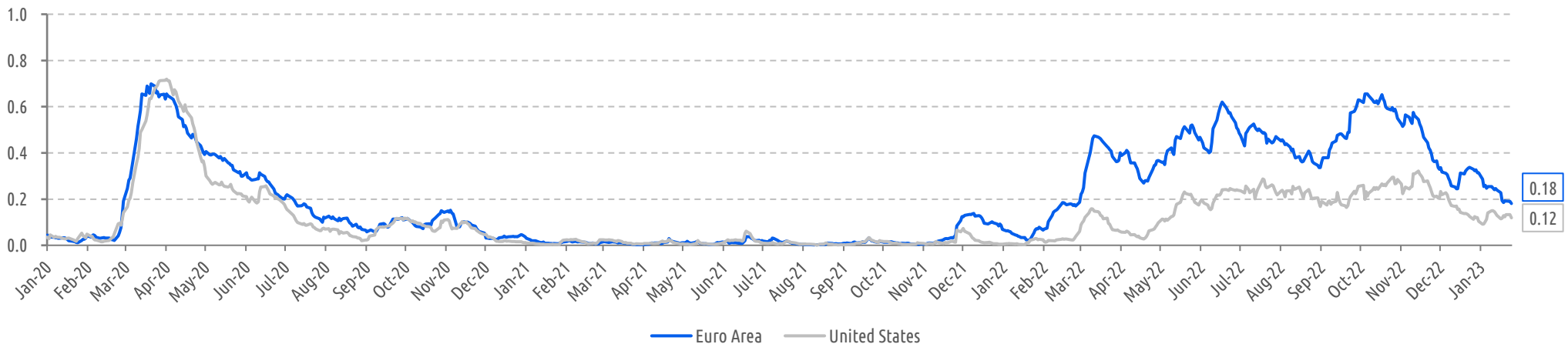
Source: CBOE as of 25/01/2023

# Financial stress indicators are easing up from high levels

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



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

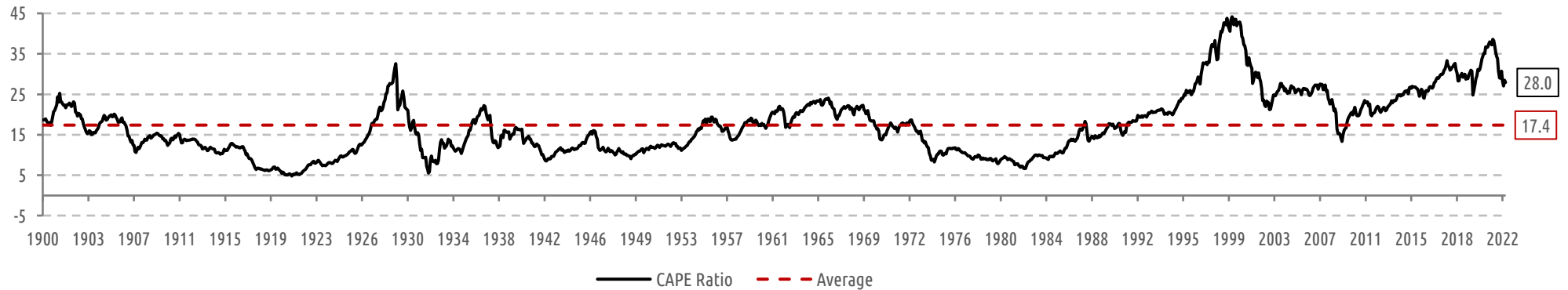




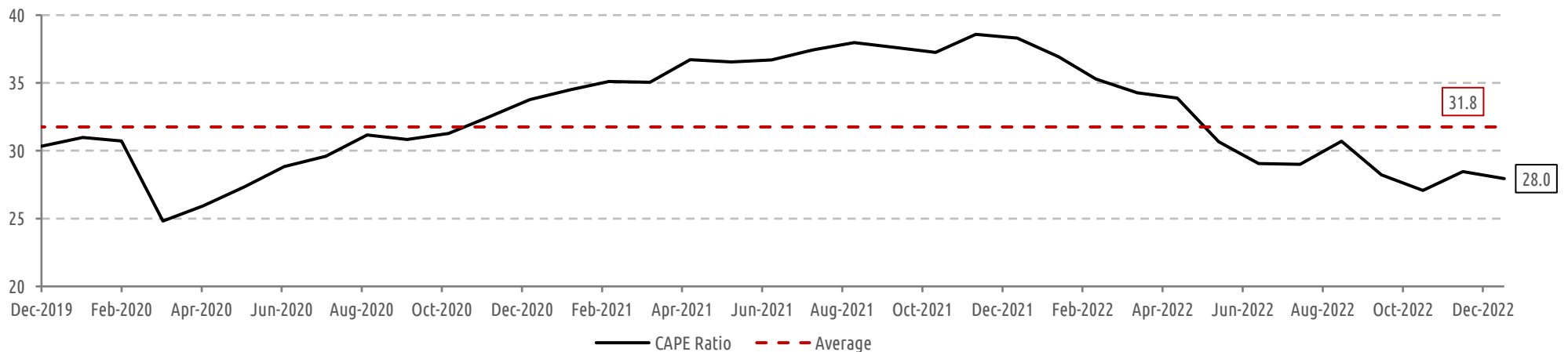
# US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)<sup>1</sup>

Shiller CAPE ratio remains at record high level in historical perspective and still slightly below pre-crisis level

Cyclically Adjusted Price Earnings ratio – Since 1900



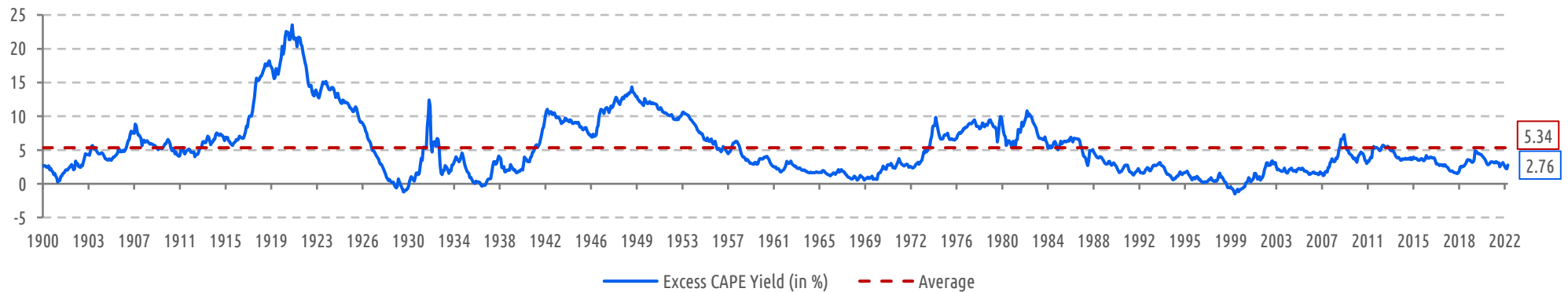
Cyclically Adjusted Price Earnings ratio – Since 2020



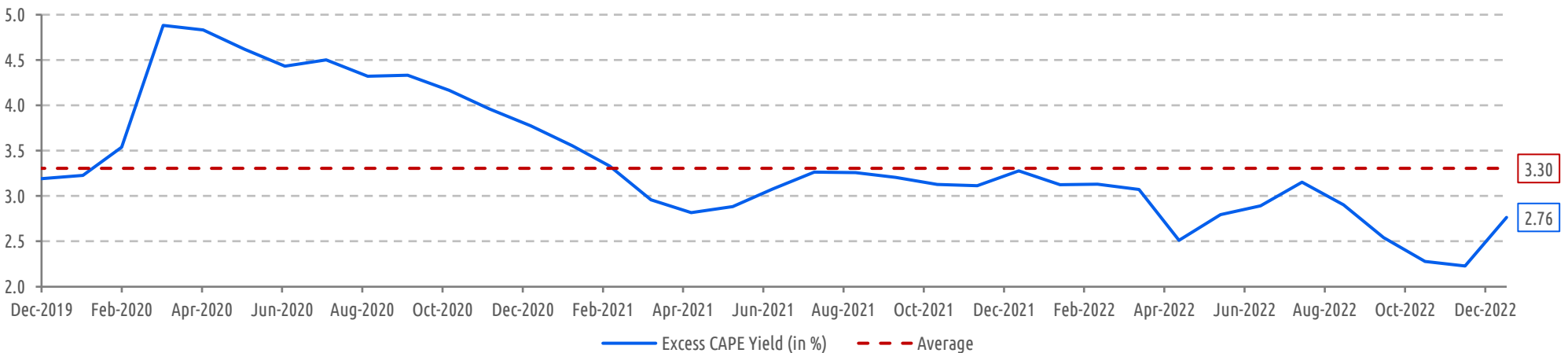
# Shiller excess CAPE return index remains at moderate level in the US

Trending down after the peak due to the Russian invasion

Excess Cyclically Adjusted Price Earnings return – Since 1900



Excess Cyclically Adjusted Price Earnings return – Since 2020



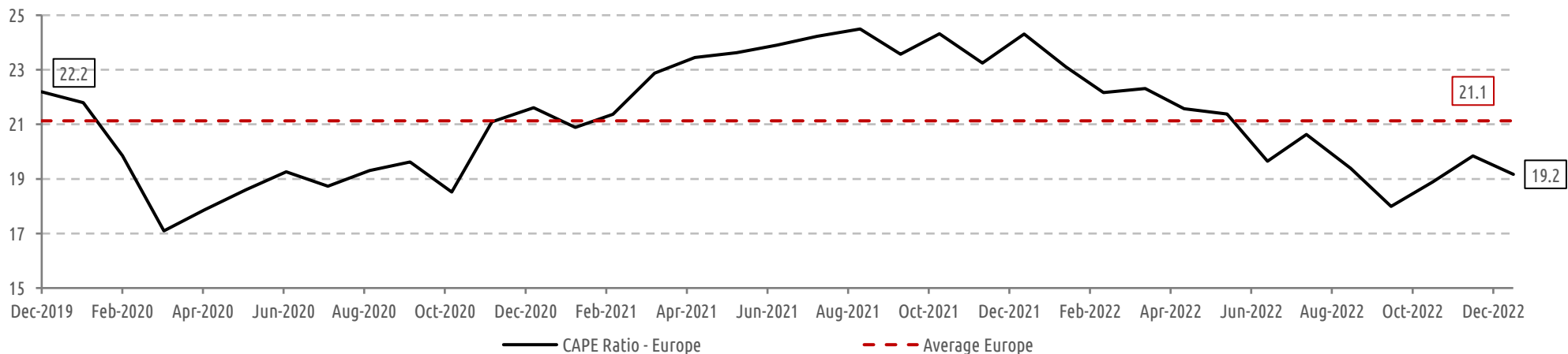
# Shiller CAPE ratio in Europe

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

Cyclically Adjusted Price Earnings ratio – Since 1982

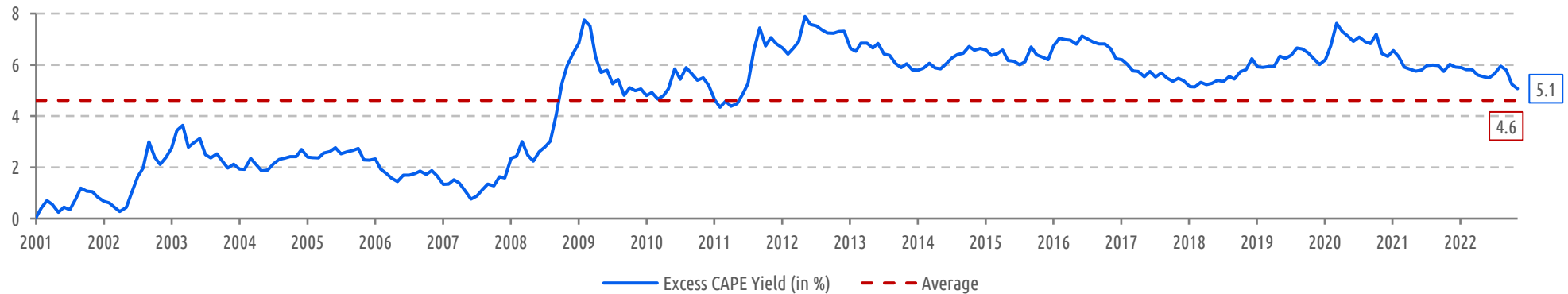


Cyclically Adjusted Price Earnings ratio – Since 2020

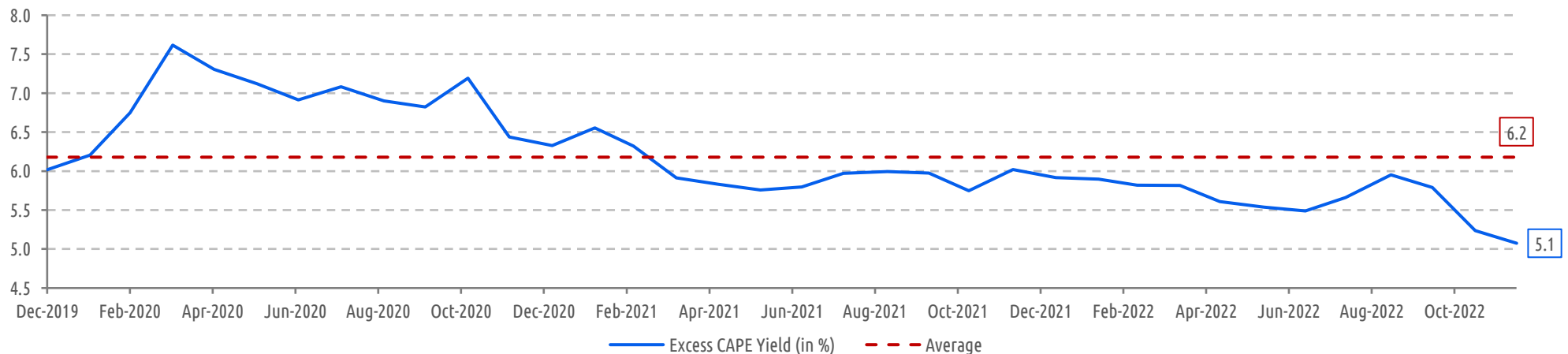


# Shiller excess CAPE return index in the Euro Area back to historical average

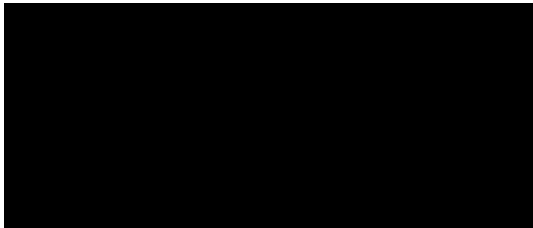
Excess Cyclically Adjusted Price Earnings return – Since 2006



Excess Cyclically Adjusted Price Earnings return – Since 2020



Sources: Barclays (last data available – Nov. 22), Eurostat, Bundesbank, Robert Shiller, Internal calculations



## V Appendix

## Links to DBnomics data

Page #	Graph / Table	Web link
4	Quarterly GDP growth (% change over the previous period) – Canada	<a href="https://data.oecd.org/kei/naexkp01.can.gp.q">OECD/KEI/NAEXKP01.CAN.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Germany	<a href="https://data.oecd.org/kei/naexkp01.deu.gp.q">OECD/KEI/NAEXKP01.DEU.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Eurozone	<a href="https://data.oecd.org/kei/naexkp01.ea19.gp.q">OECD/KEI/NAEXKP01.EA19.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – France	<a href="https://data.oecd.org/kei/naexkp01.fra.gp.q">OECD/KEI/NAEXKP01.FRA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – UK	<a href="https://data.oecd.org/kei/naexkp01.gbr.gp.q">OECD/KEI/NAEXKP01.GBR.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Italy	<a href="https://data.oecd.org/kei/naexkp01.ita.gp.q">OECD/KEI/NAEXKP01.ITA.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – Japan	<a href="https://data.oecd.org/kei/naexkp01.jpn.gp.q">OECD/KEI/NAEXKP01.JPN.GP.Q</a>
4	Quarterly GDP growth (% change over the previous period) – US	<a href="https://data.oecd.org/kei/naexkp01.usa.gp.q">OECD/KEI/NAEXKP01.USA.GP.Q</a>
4	Yearly GDP growth rate (YoY % change) – Canada	<a href="https://data.oecd.org/eo/can.gdpv_annpct.a">OECD/EO/CAN.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – Germany	<a href="https://data.oecd.org/eo/deu.gdpv_annpct.a">OECD/EO/DEU.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – France	<a href="https://data.oecd.org/eo/fra.gdpv_annpct.a">OECD/EO/FRA.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – UK	<a href="https://data.oecd.org/eo/gbr.gdpv_annpct.a">OECD/EO/GBR.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – Italy	<a href="https://data.oecd.org/eo/ita.gdpv_annpct.a">OECD/EO/ITA.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – Japan	<a href="https://data.oecd.org/eo/jpn.gdpv_annpct.a">OECD/EO/JPN.GDPV ANNPCT.A</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
4	Yearly GDP growth rate (YoY % change) – US	<a href="#">OECD/EO/USA.GDPV ANNPCT.A</a>
4	Yearly GDP growth rate (YoY % change) – Eurozone	<a href="#">OECD/EO/EA17.GDPV ANNPCT.A</a>
4	OECD Weekly growth tracker – Eurozone	<a href="#">OECD/GDP_GROWTH/W.Eurozone.tracker_yoy</a>
4	OECD Weekly growth tracker – United States	<a href="#">OECD/GDP_GROWTH/W.USA.tracker_yoy</a>
5	Quarterly GDP growth (% change over the previous period) – China	<a href="#">OECD/DP_LIVE/CHN.QGDP.TOT.PC_CHGPP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Brazil	<a href="#">OECD/KEI/NAEXKP01.BRA.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Mexico	<a href="#">OECD/KEI/NAEXKP01.MEX.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – South Africa	<a href="#">OECD/KEI/NAEXKP01.ZAF.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – Indonesia	<a href="#">OECD/KEI/NAEXKP01.IDN.GP.Q</a>
5	Quarterly GDP growth (% change over the previous period) – India	<a href="#">OECD/KEI/NAEXKP01.IND.GP.Q</a>
5	Yearly GDP growth rate (YoY % change) – Brazil	<a href="#">OECD/EO/BRA.GDPV ANNPCT.A</a>
5	Yearly GDP growth rate (YoY % change) – Mexico	<a href="#">OECD/EO/MEX.GDPV ANNPCT.A</a>
5	Yearly GDP growth rate (YoY % change) – South Africa	<a href="#">OECD/EO/ZAF.GDPV ANNPCT.A</a>
5	Yearly GDP growth rate (YoY % change) – Indonesia	<a href="#">OECD/EO/IDN.GDPV ANNPCT.A</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
5	Yearly GDP growth rate (YoY % change) – India	<a href="#">OECD/EO/IND.GDPV ANNPCT.A</a>
5	Yearly GDP growth rate (YoY % change) – China	<a href="#">OECD/EO/CHN.GDPV ANNPCT.A</a>
5	OECD Weekly growth tracker – Brazil	<a href="#">OECD/GDP_GROWTH/W.BRA.tracker_yoy</a>
5	OECD Weekly growth tracker – Mexico	<a href="#">OECD/GDP_GROWTH/W.MEX.tracker_yoy</a>
5	OECD Weekly growth tracker – South Africa	<a href="#">OECD/GDP_GROWTH/W.ZAF.tracker_yoy</a>
5	OECD Weekly growth tracker – Indonesia	<a href="#">OECD/GDP_GROWTH/W.IDN.tracker_yoy</a>
5	OECD Weekly growth tracker – India	<a href="#">OECD/GDP_GROWTH/W.IND.tracker_yoy</a>
6	General government debt - Germany	<a href="#">Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.DE</a>
6	General government debt – France	<a href="#">Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.FR</a>
6	General government debt – United Kingdom	<a href="#">ONS/EDP2/YEQJ.A</a>
6	General government debt – Italy	<a href="#">Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.IT</a>
6	General government debt – United States	<a href="#">OECD/DP_LIVE/USA.GGDEBT.TOT.PC_GDP.A</a>
6	General government deficit – Germany	<a href="#">OECD/DP_LIVE/DEU.GGNLEND.TOT.PC_GDP.A</a>
6	General government deficit – France	<a href="#">OECD/DP_LIVE/FRA.GGNLEND.TOT.PC_GDP.A</a>



## Links to DBnomics data

Page #	Graph / Table	Web link
6	General government deficit – United Kingdom	<a href="https://data.oecd.org/gov/GBR.GGNLEND.TOT.PC.GDP.A">OECD/DP LIVE/GBR.GGNLEND.TOT.PC.GDP.A</a>
6	General government deficit – Italy	<a href="https://data.oecd.org/gov/ITA.GGNLEND.TOT.PC.GDP.A">OECD/DP LIVE/ITA.GGNLEND.TOT.PC.GDP.A</a>
6	General government deficit – United States	<a href="https://data.oecd.org/gov/USA.GGNLEND.TOT.PC.GDP.A">OECD/DP LIVE/USA.GGNLEND.TOT.PC.GDP.A</a>
7	Consumer confidence index – United States	<a href="https://data.oecd.org/mei/CLI/CSCICP03.USA.M">OECD/MEI CLI/CSCICP03.USA.M</a>
7	Consumer confidence index – Germany	<a href="https://data.oecd.org/mei/CLI/CSCICP03.DEU.M">OECD/MEI CLI/CSCICP03.DEU.M</a>
7	Consumer confidence index – France	<a href="https://data.oecd.org/mei/CLI/CSCICP03.FRA.M">OECD/MEI CLI/CSCICP03.FRA.M</a>
7	Consumer confidence index – United Kingdom	<a href="https://data.oecd.org/mei/CLI/CSCICP03.GBR.M">OECD/MEI CLI/CSCICP03.GBR.M</a>
7	Business confidence index – United States	<a href="https://data.oecd.org/mei/CLI/BSCICP03.USA.M">OECD/MEI CLI/BSCICP03.USA.M</a>
7	Business confidence index – Germany	<a href="https://data.oecd.org/mei/CLI/BSCICP03.DEU.M">OECD/MEI CLI/BSCICP03.DEU.M</a>
7	Business confidence index – France	<a href="https://data.oecd.org/mei/CLI/BSCICP03.FRA.M">OECD/MEI CLI/BSCICP03.FRA.M</a>
7	Business confidence index – United Kingdom	<a href="https://data.oecd.org/mei/CLI/BSCICP03.GBR.M">OECD/MEI CLI/BSCICP03.GBR.M</a>
9/10	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	<a href="https://www.ice.com/markets/energy/natural-gas/futures/D.5477499">ICE/DUTCH TTF GAS FUTURES/D.5477499</a>
12	% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=CONSTRUCTION/TOT.2.F5S.EU.M">EC/CONSTRUCTION/TOT.2.F5S.EU.M</a>
13	Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=UNE_RT_Q.NSA.Y20-64.PC.POP.T.EA19">Eurostat/une_rt_q/Q.NSA.Y20-64.PC.POP.T.EA19</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=JOBRATE.EA19">Eurostat/jvs_q_nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19</a>

## Links to DBnomics data

Page #	Graph / Table	Web link
13	Beveridge curve - France (Q1-17 – Q2-22), Quarterly	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR&amp;plugin=1&amp;lang=en&amp;plugin=1">Eurostat/jvs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR</a> <a href="https://www.insee.fr/fr/statistiques/1214144?geo=FRANCE&amp;ts=2017-01-01&amp;ds=CHOMAGE-TRIM-NATIONAL&amp;ds2=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>
14	Wage growth tracker – France (Quarterly)	<a href="https://www.insee.fr/fr/statistiques/1214144?geo=FRANCE&amp;ts=2016-01-01&amp;ds=ICT-2016&amp;ds2=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>
15	CPI Inflation (YoY % change) – United States	<a href="https://www.bls.gov/charts/annual-percent-change-in-consumers-price-index/usa-cpi-all-items.html">BLS/cu/CUSR0000SA0</a> <a href="https://www.bls.gov/charts/annual-percent-change-in-consumers-price-index/usa-cpi-all-items.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/M.RCH_A.CP00.EA&amp;lang=en">Eurostat/prc_hicp_manr/M.RCH_A.CP00.EA</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr/M.RCH_A.TOT_X_NRG_FOOD.EA">Eurostat/prc_hicp_manr/M.RCH_A.TOT_X_NRG_FOOD.EA</a>
15	CPI Inflation (YoY % change) – France	<a href="https://www.insee.fr/fr/statistiques/1214144?geo=FRANCE&amp;ts=2015-01-01&amp;ds=IPC-SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE">INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE</a>
15	CPI Inflation (YoY % change) – Germany	<a href="https://www.destatis.de/EN/statistics-by-country/germany/cpi/cpi-all-items/cpi-all-items.html">DESTATIS/61111BM001/DG.PREIS1</a> <a href="https://www.destatis.de/EN/statistics-by-country/germany/cpi/cpi-all-items/cpi-all-items.html">DESTATIS/61111BM006/DG.CC13-63E.PREIS1</a>
15	CPI Inflation (YoY % change) – United Kingdom	<a href="https://www.ons.gov.uk/economy/inflationandcosts/annualpercentchangeinconsumerprices/ukcpi">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/economy/inflationandcosts/annualpercentchangeinconsumerprices/ukcpi">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) - Brazil	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.BRA.GY.M">OECD/KEI/CPALTT01.BRA.GY.M</a>
16	CPI Inflation (YoY % change) – China	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.CHN.GY.M">OECD/KEI/CPALTT01.CHN.GY.M</a>
16	CPI Inflation (YoY % change) – Indonesia	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.IDN.GY.M">OECD/KEI/CPALTT01.IDN.GY.M</a>
16	CPI Inflation (YoY % change) – India	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.IND.GY.M">OECD/KEI/CPALTT01.IND.GY.M</a>
16	CPI Inflation (YoY % change) – Mexico	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.MEX.GY.M">OECD/KEI/CPALTT01.MEX.GY.M</a>
16	CPI Inflation (YoY % change) – South Africa	<a href="https://www.oecd.org/economy/indicators/kei/cpalTT01.ZAF.GY.M">OECD/KEI/CPALTT01.ZAF.GY.M</a>



## Links to DBnomics data

Page #	Graph / Table	Web link
30	Nominal Foreign exchange rate in historical perspective	<a href="#">BUBA/BBEX3/D.USD.EUR.BB.AC.000</a>
33	Italian 10-Y yield	<a href="#">Eurostat/irt_lt_mcby_d/D.MCBY.IT</a>
33	Greek 10-Y yield	<a href="#">Eurostat/irt_lt_mcby_d/D.MCBY.EL</a>
33	French 10-Y yield	<a href="#">BDF/FM/FM.D.FR.EUR.FR2.BB.FR10YT_RR.YLD</a>
38	Composite Indicator of Systemic Stress (daily) – Euro Area	<a href="#">ECB/CISS/D.U2.Z0Z.4F.EC.SS_CIN.IDX</a>
38	Composite Indicator of Systemic Stress (daily) – United States	<a href="#">ECB/CISS/D.US.Z0Z.4F.EC.SS_CIN.IDX</a>