

CEPREMAP / DBNOMICS

Macroeconomic Outlook - February 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.
- Monetary policy has been tightened up to levels unheard of for the last 20 years, the question being up to which point in 2023.
- 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.

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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)

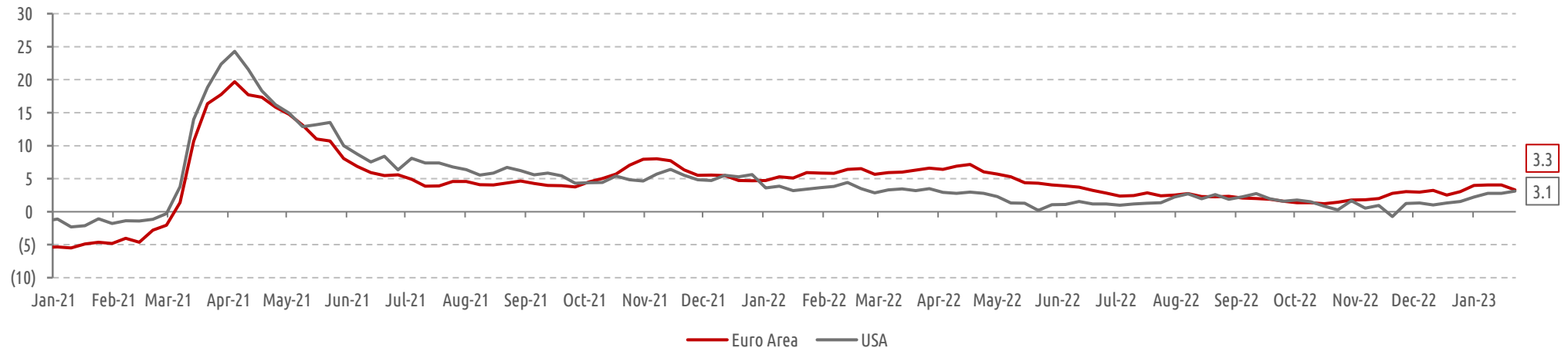
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.3) ¹	5.3	3.5	0.7	1.6
<i>Germany</i>	(4.1)	2.6	1.9	0.1	1.4
<i>France</i>	(7.9)	6.8	2.6	0.7	1.6
<i>Italy</i>	(9.1)	6.7	3.9	0.6	0.9
UK	(11.0)	7.6	4.1	(0.6)	0.9
USA	(2.8)	5.9	2.0	1.4	1.0
Canada	(5.2)	5.0	3.5	1.5	1.5
Japan	(4.6)	2.1	1.4	1.8	0.9

Forecast from IMF WEO update January 2023

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

Quarterly GDP growth rate %									
Country	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Euro Area	(0.3)	(0.1)	2.0	2.2	0.5	0.6	0.9	0.3	0.1
<i>France</i>	(0.9)	0.1	1.1	3.3	0.6	(0.2)	0.5	0.2	0.1
<i>Germany</i>	0.6	(1.5)	1.9	0.8	(0.0)	0.8	0.1	0.5	(0.2)
<i>Italy</i>	(0.8)	0.3	2.5	2.8	0.9	0.1	1.1	0.5	(0.1)
UK	1.2	(1.1)	6.5	1.7	1.5	0.6	0.1	(0.3)	–
USA	1.0	1.5	1.7	0.7	1.7	(0.4)	(0.1)	0.8	0.7
Canada	2.1	1.3	(0.6)	1.4	1.7	0.7	0.8	0.7	0.4
Japan	1.9	(0.1)	0.3	(0.5)	1.2	(0.5)	1.1	(0.2)	–

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



Growth in emerging countries

The end of China's zero-covid policy is expected to boost growth in 2023

Yearly GDP growth rate (YoY % change)

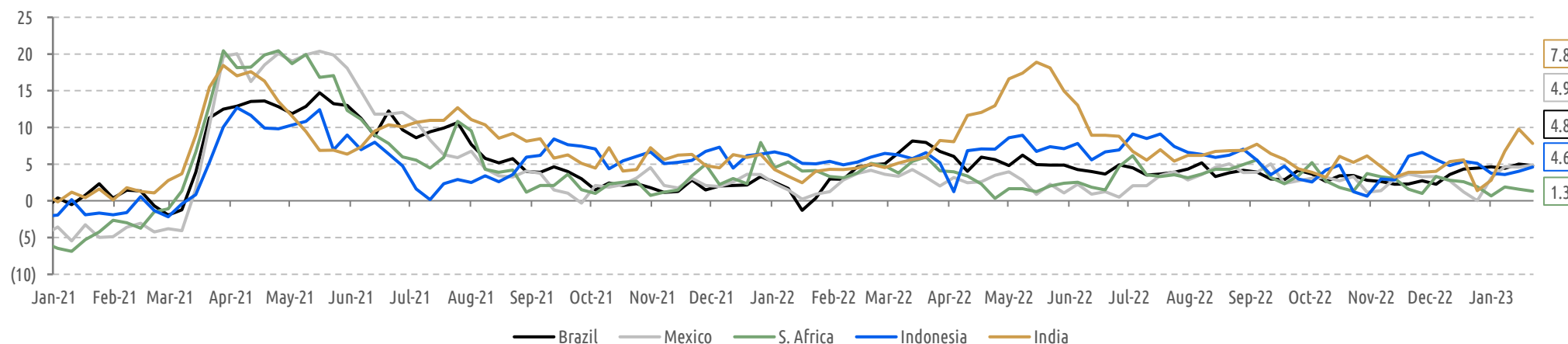
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.4	3.0	5.2	4.5
S. Africa	(6.3)	4.9	2.6	1.2	1.3
Brazil	(4.2)	5.0	3.1	1.2	1.5
India	(6.6)	8.7	6.8	6.1	6.8
Mexico	(8.1)	4.7	3.1	1.7	1.6
Indonesia	(2.1)	3.7	5.3	4.7	5.1

Forecast from IMF WEO update January 2023, except for Indonesia²

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

Quarterly GDP growth rate %									
Country	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
China	2.4	0.8	1.4	0.4	1.3	1.6	(2.7)	3.9	-
S. Africa	2.7	0.8	1.4	(1.8)	1.4	1.7	(0.7)	1.6	-
Brazil	3.2	1.1	(0.3)	0.4	0.9	1.3	1.0	0.4	-
India	7.8	0.8	(8.6)	8.7	5.0	(0.1)	(0.0)	0.8	-
Mexico	4.2	0.5	0.7	(1.1)	1.0	1.2	1.1	0.9	0.4
Indonesia	2.5	0.9	0.1	0.2	3.8	0.8	0.7	0.6	-

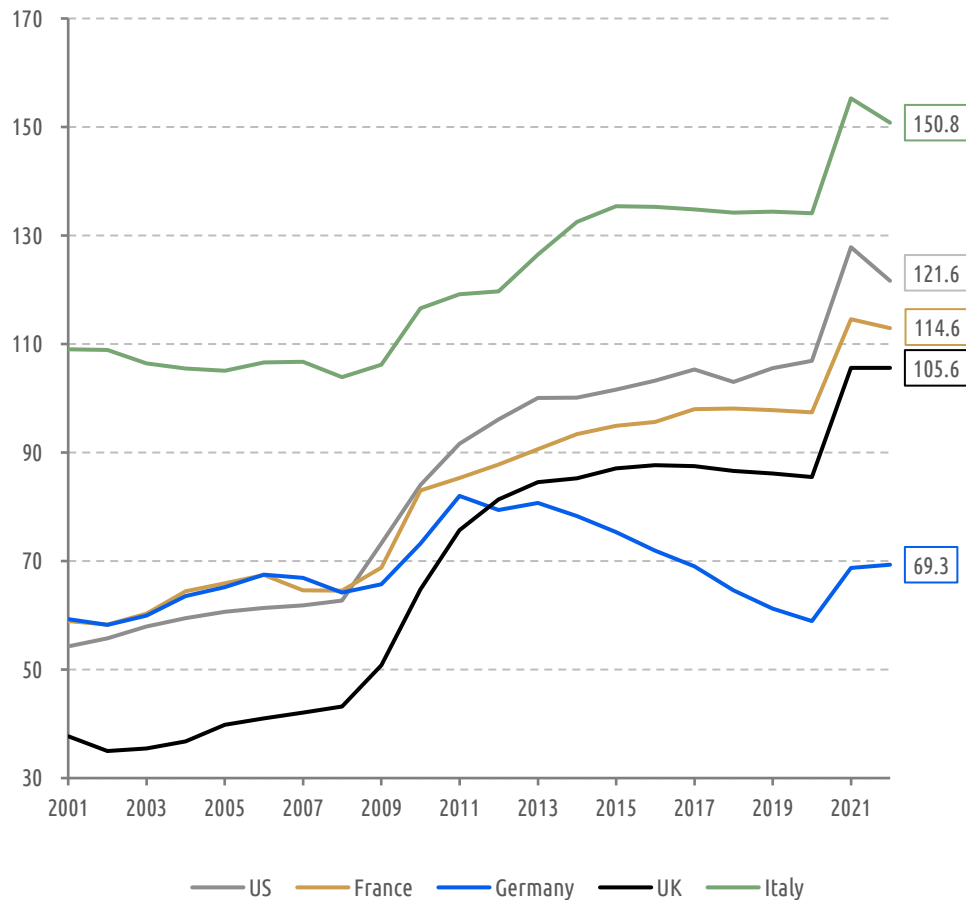
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2021



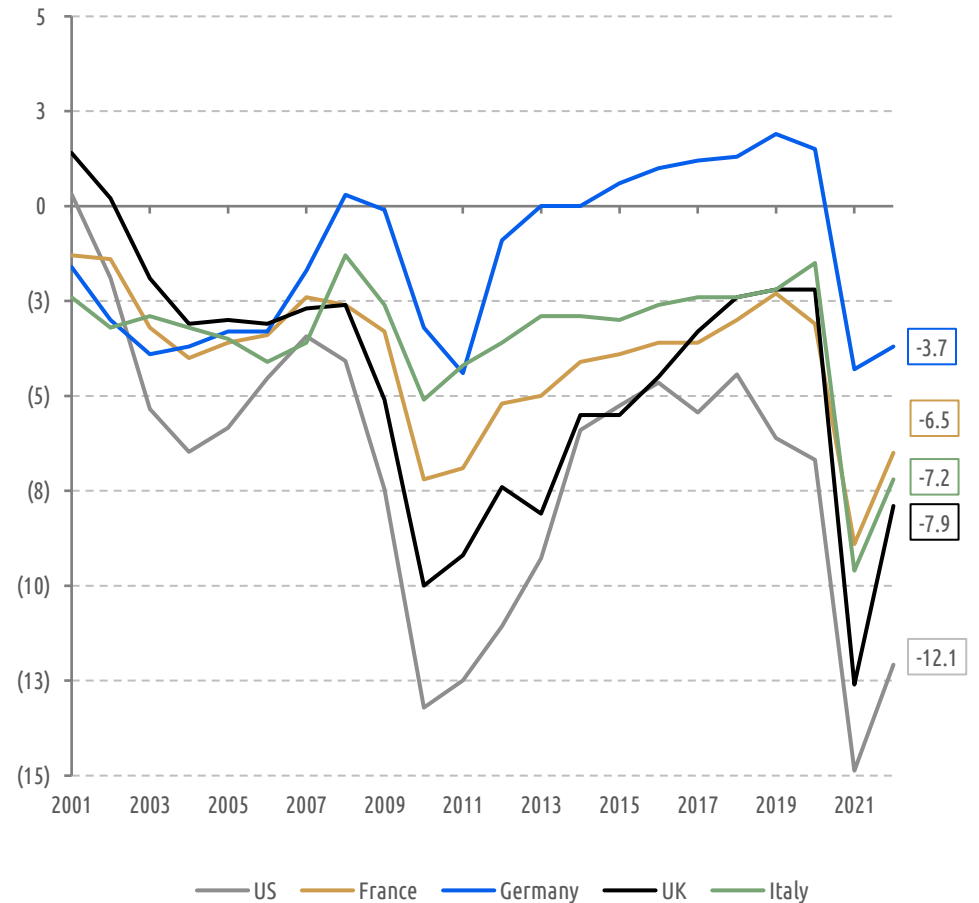
Government debts and deficits have reached a new plateau in the G5 countries¹

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

General Government debt (% of GDP) – Since 2001



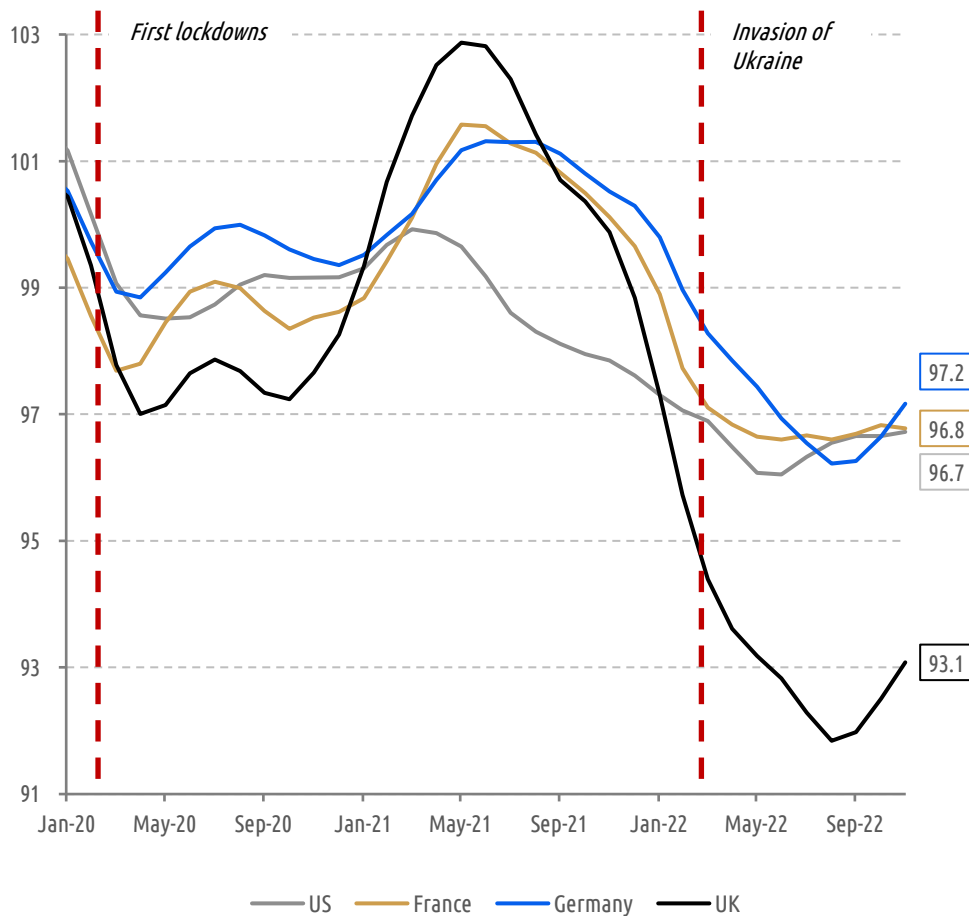
General Government deficit (% of GDP) – Since 2001



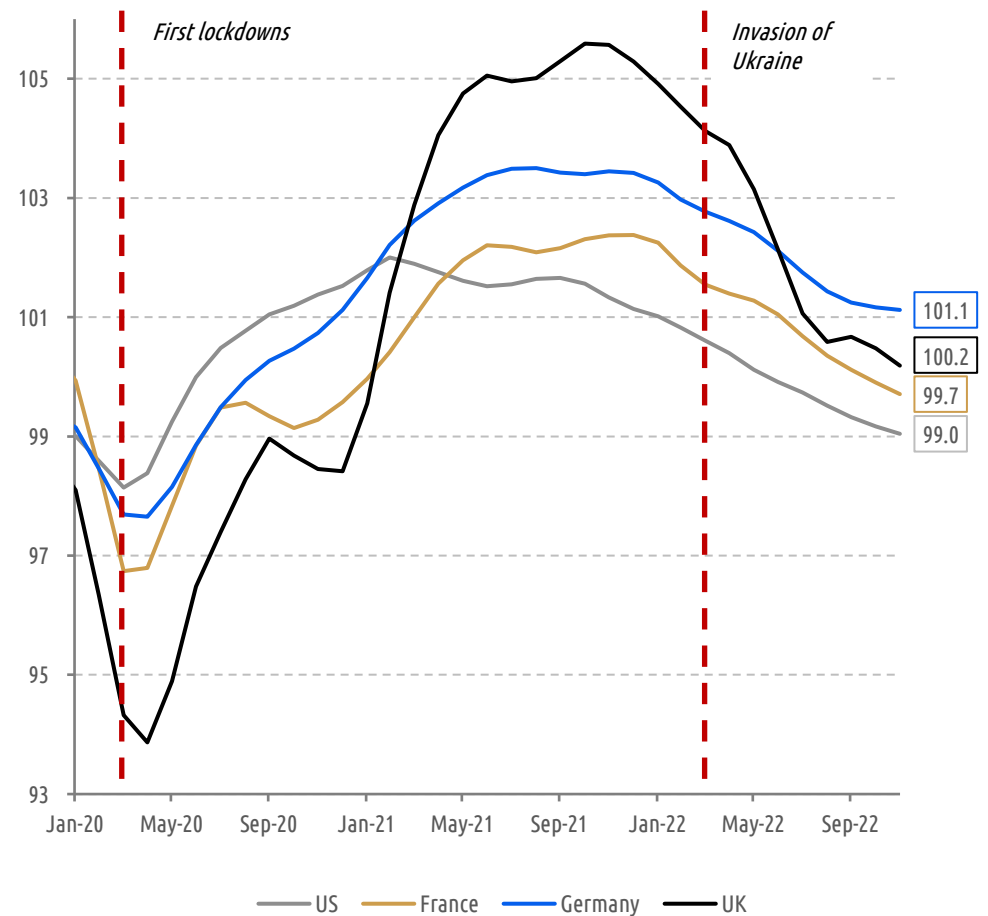
Consumer confidence indicators fell in the G4 countries¹

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



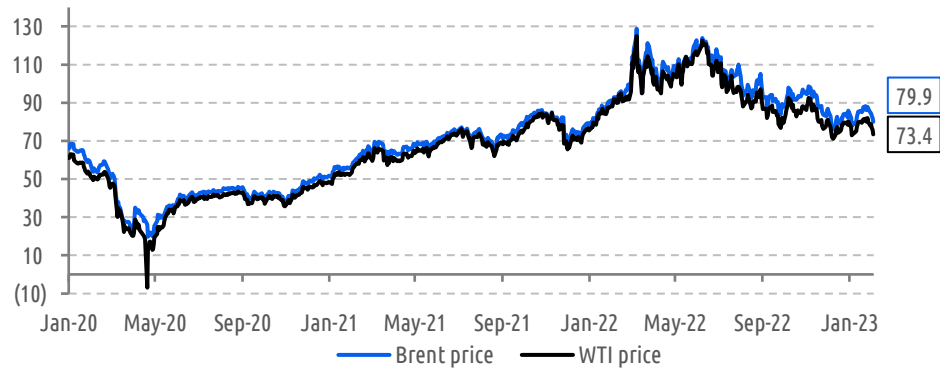


B The seeds of inflation

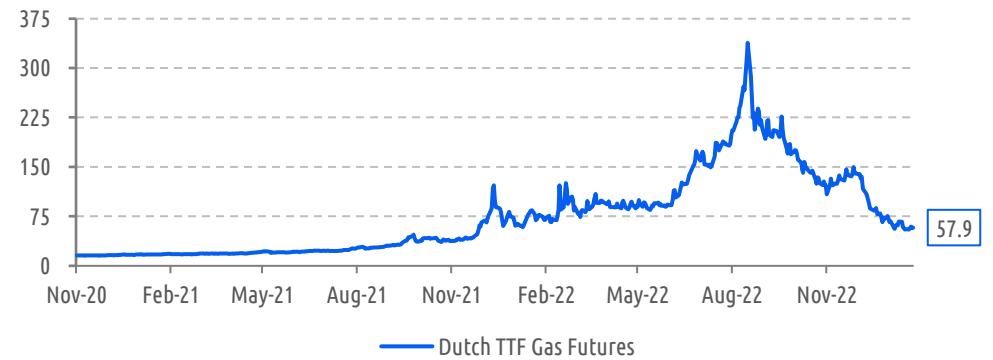
Energy prices have sharply increased over the last 2 years - (1/2)

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

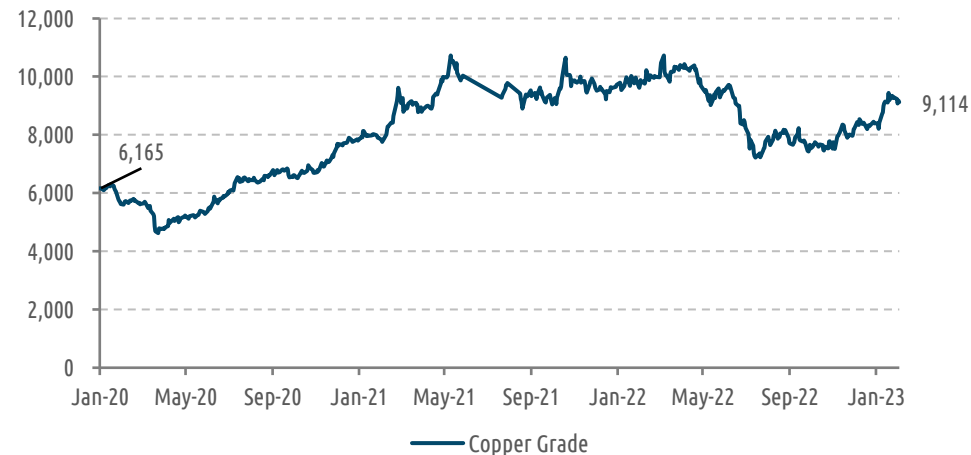
Oil prices in historical perspective (USD per barrel)



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



Copper prices in historical perspective (USD/tonne)



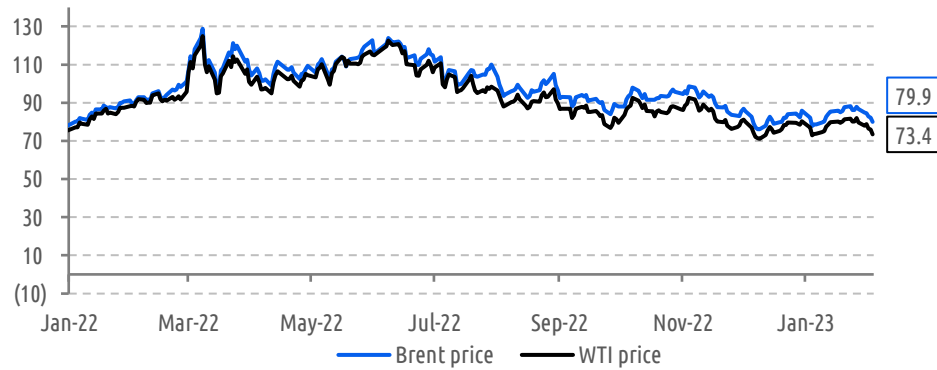
CBOT Wheat (USD/Bushel)



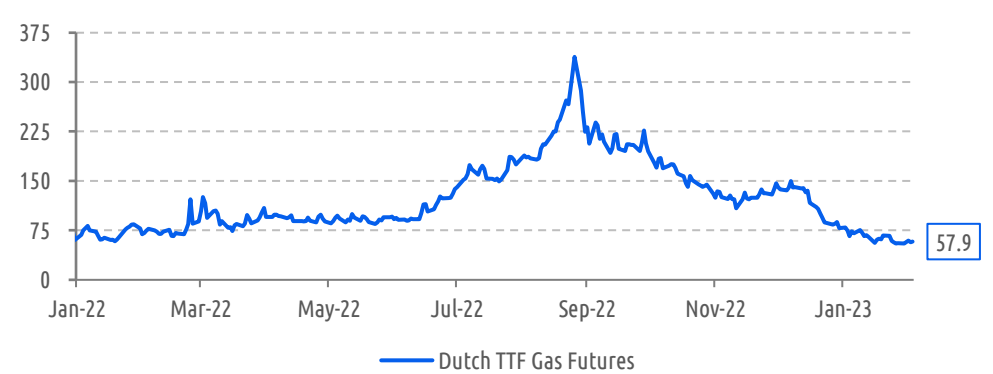
But may have already peaked - (2/2)

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

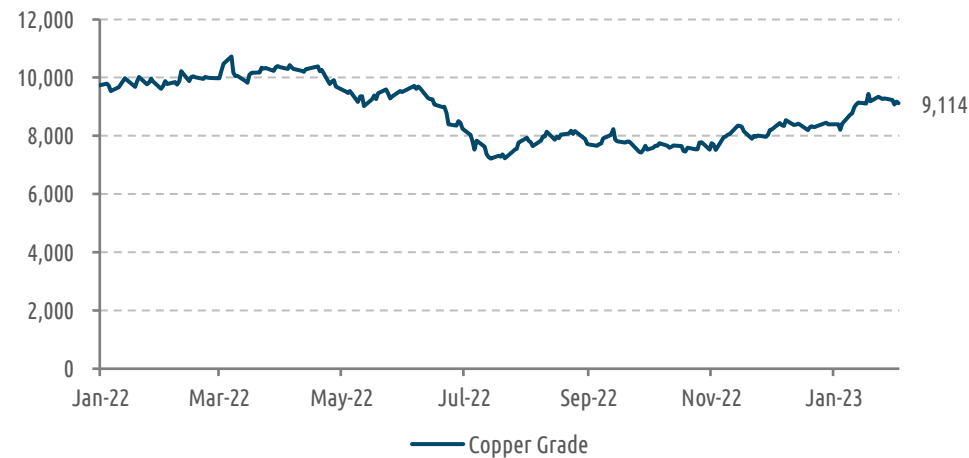
Oil prices in historical perspective (USD per barrel)



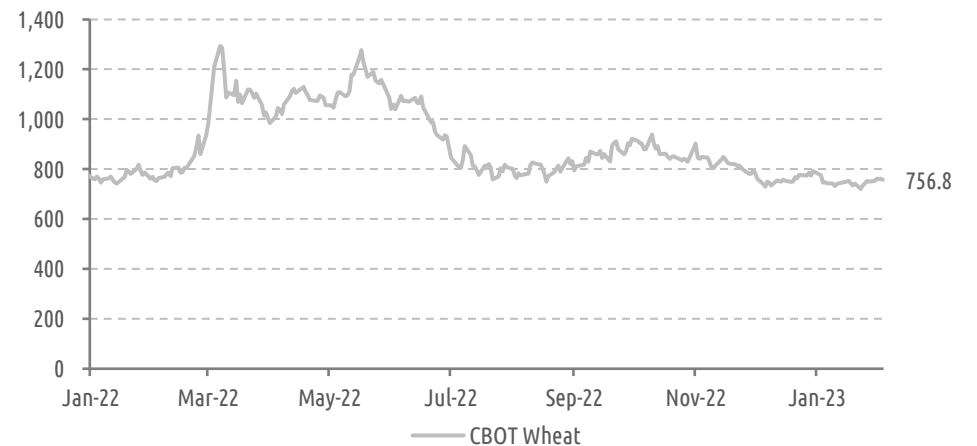
Natural Gas (Dutch TTF) prices in historical perspective (€/MWh) – Mar. 23



Copper prices in historical perspective (USD/tonne)



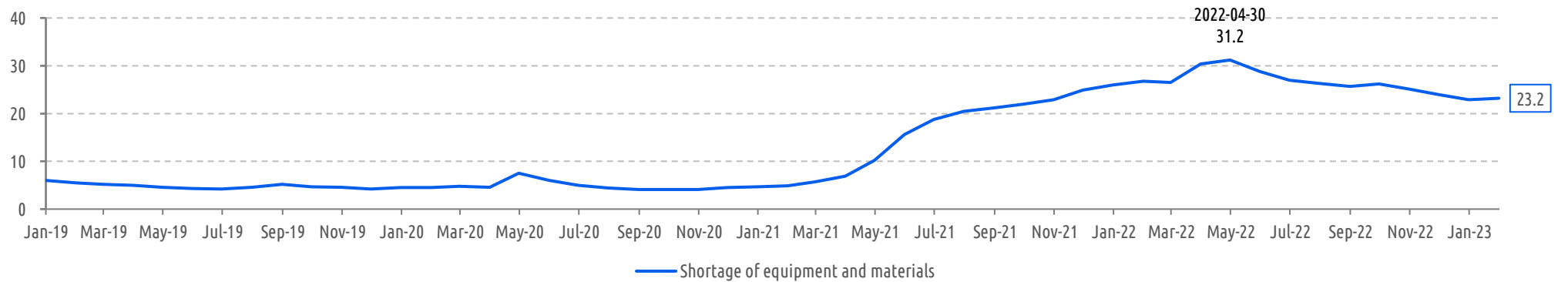
CBOT Wheat (USD/Bushel)



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



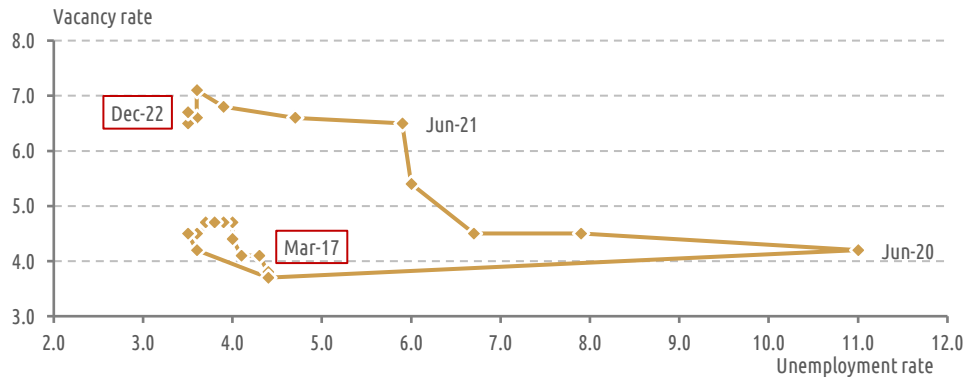
Shipping Container Index (based on spot rate for 40 feet containers)



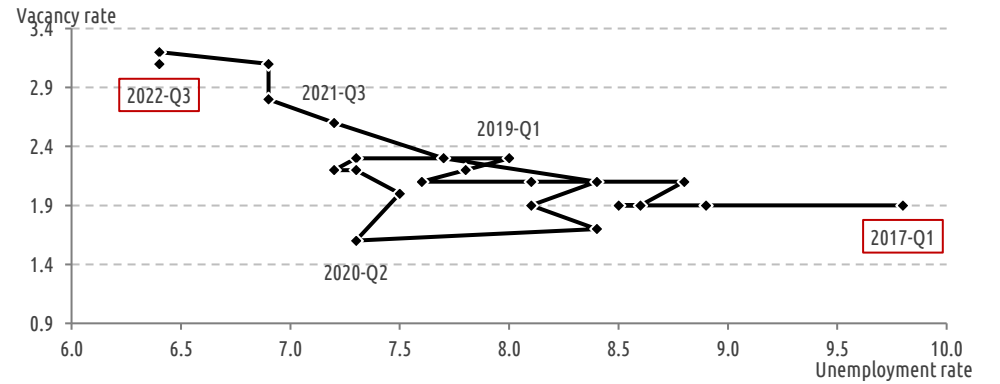
Labor markets remain tight...

The vacancy/unemployment ratio still at record high levels

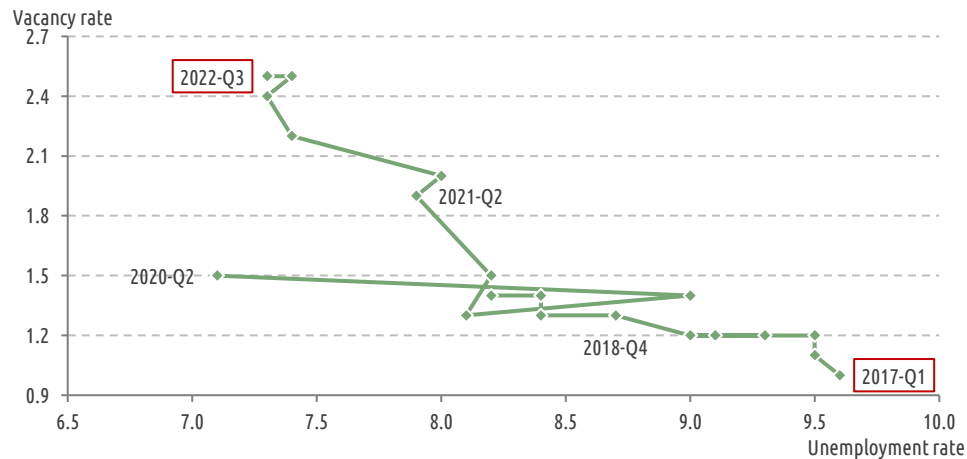
Beveridge curve - USA (Q1-17 – Q4-22), Quarterly



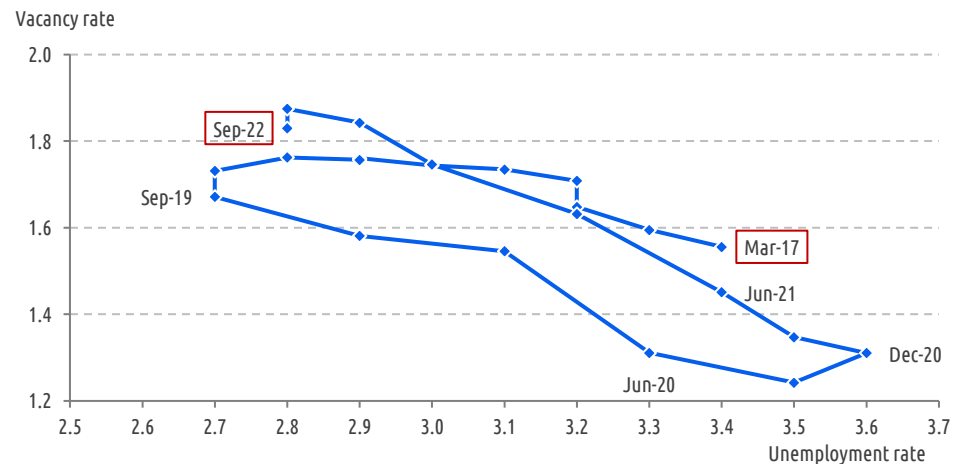
Beveridge curve – Euro Area (Q1-17 – Q3-22), Quarterly



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



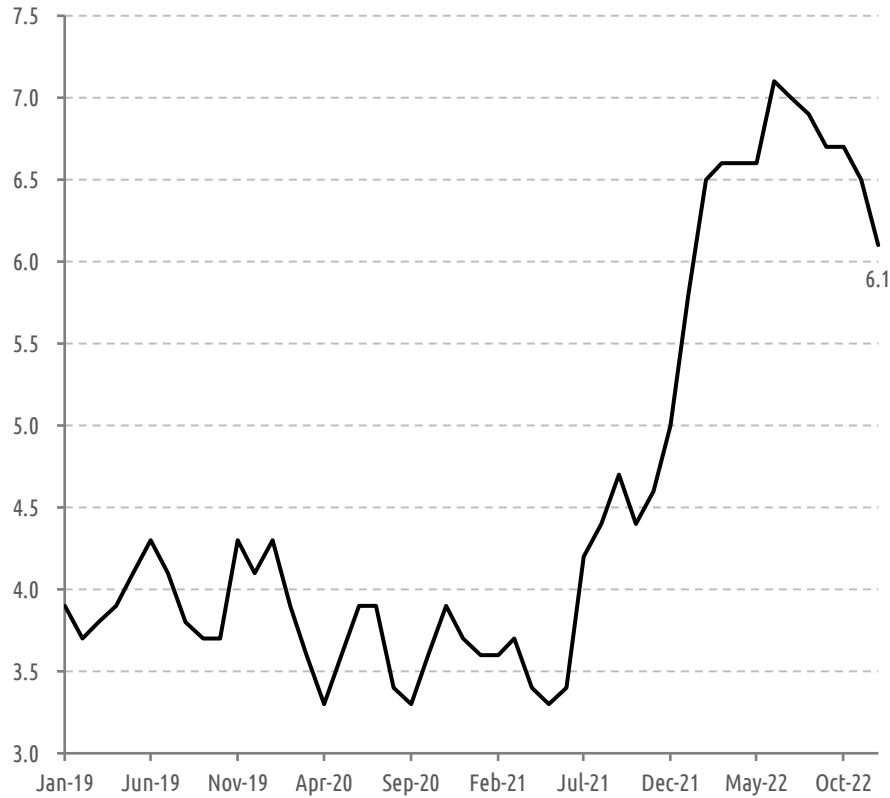
Beveridge curve - Germany (Q1-17 – Q3-22), Quarterly



Resulting in rising labor costs, especially in the US

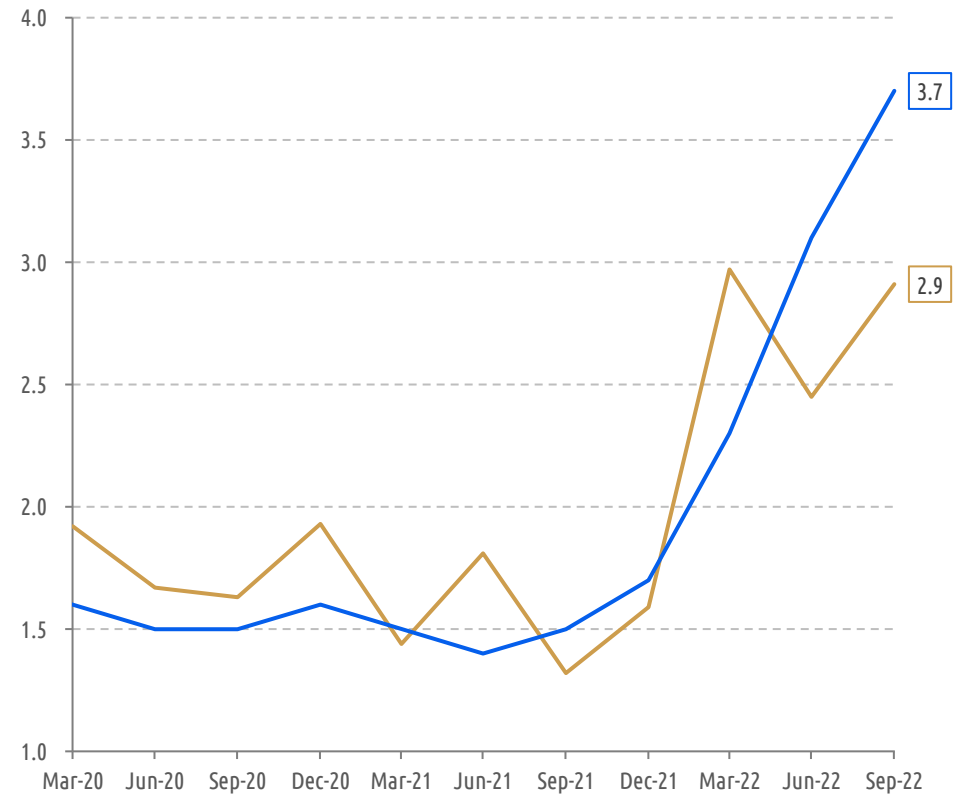
The verdict on EZ wage inflation still open

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



— 3-months moving average - Weighted overall

Indicator of negotiated wages¹ in the Euro Area (Quarterly)



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



C Inflation unbound

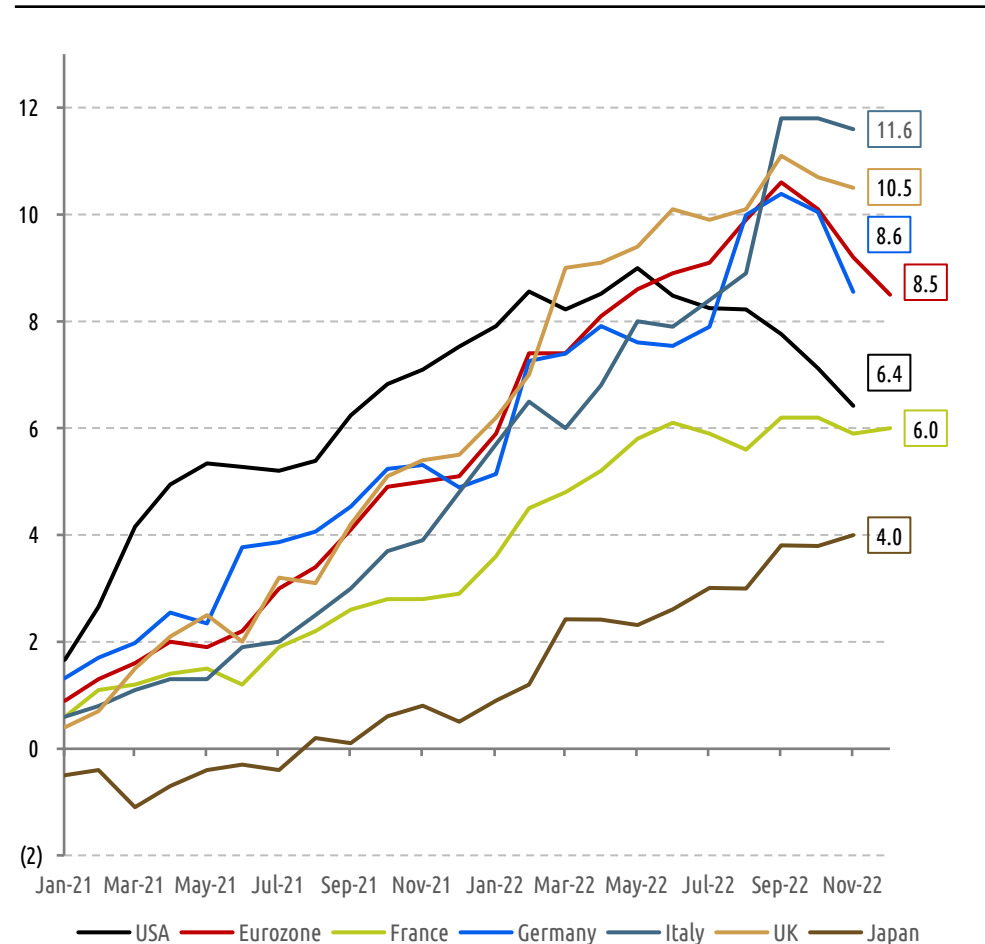
In 2022, inflation have reached record high levels

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 (%) – 2022/2023												
Country	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
US	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>	6.4	6.4	6.1	6.0	5.9	5.9	6.3	6.7	6.3	6.0	5.7	–
Euro Area	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.5
<i>Euro Area core</i>	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.2
France	3.6	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0
<i>France core</i>	2.5	2.5	3.2	3.7	3.7	4.3	4.7	4.5	5.0	5.3	5.3	–
Germany	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>	3.0	3.4	3.8	3.8	3.2	3.2	3.5	4.6	5.0	5.0	5.2	–
Italy	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>	1.7	1.9	2.4	3.2	3.8	4.1	4.4	5.0	5.3	5.6	5.8	–
UK	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>	5.2	5.7	6.2	5.9	5.8	6.2	6.3	6.5	6.5	6.3	6.3	–
Canada	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
Japan	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>	(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



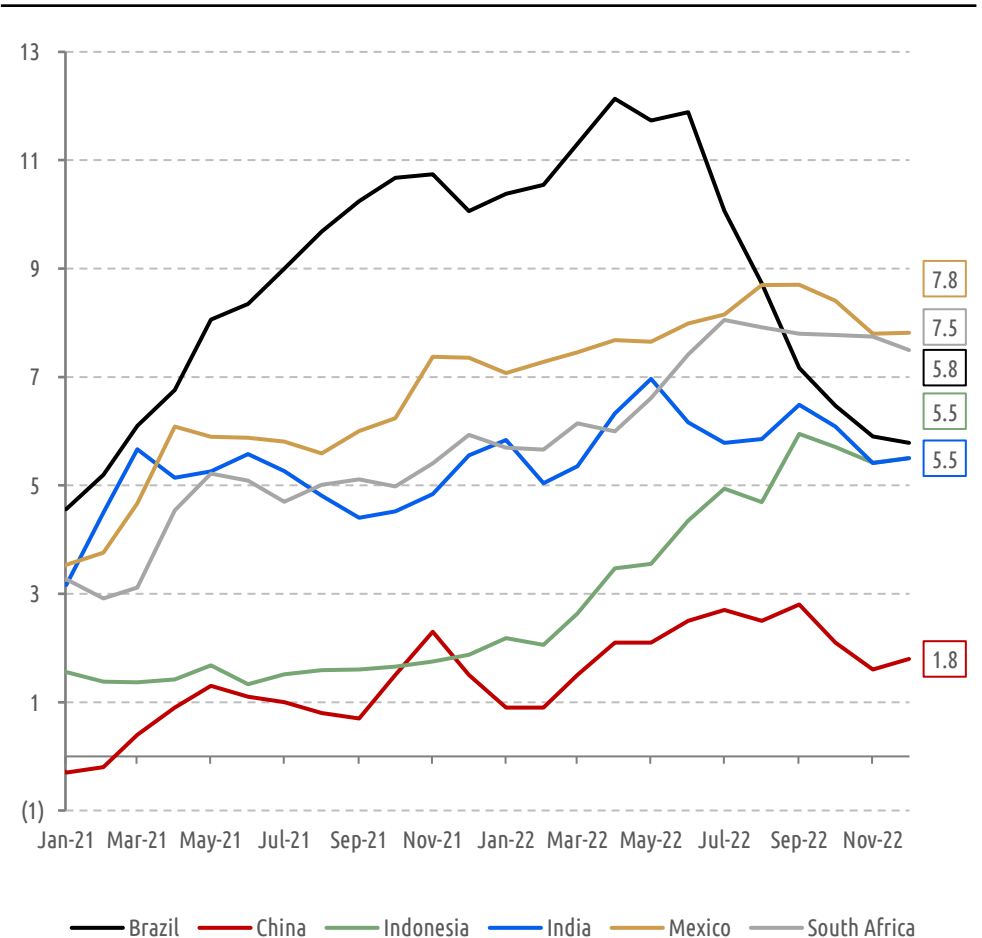
Inflation in emerging economies

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 (%) – 2022/2023												
Country	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
China	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	–
India	5.0	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	–
South Africa	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	–
Brazil	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	–
Mexico	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	–
Indonesia	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	–

CPI Inflation (YoY % change) – since January 2021



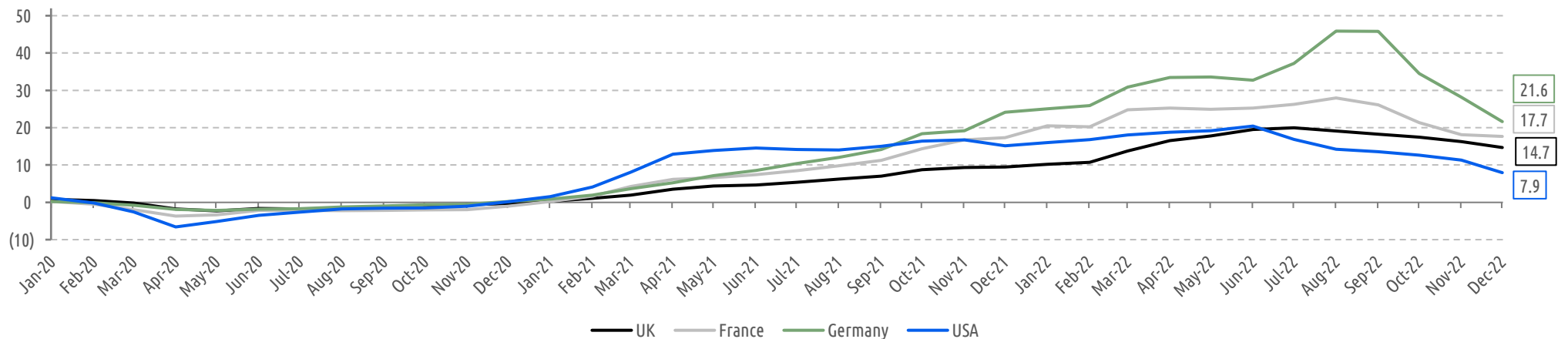
Producer price index for the G4 countries¹

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 Feb. 2022

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Feb. 2022												
Country	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
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	25.9	30.9	33.5	33.6	32.7	37.2	45.8	45.8	34.5	28.2	21.6	–
France	20.2	24.8	25.2	25.0	25.3	26.2	27.9	26.1	21.3	18.1	17.7	–
UK	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



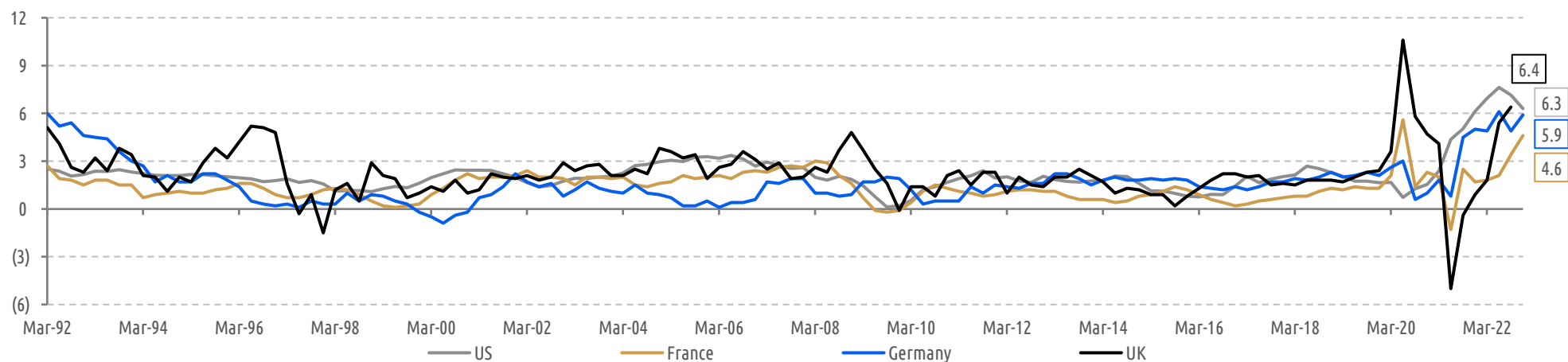
Implied GDP deflator in G4 countries¹

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

Quarterly implied GDP deflator – Since Q1-2021

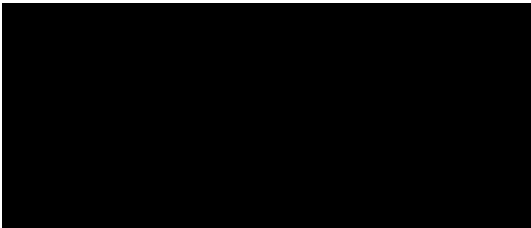
Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
US	2.4	4.4	5.0	6.1	6.9	7.6	7.1	6.3
Germany	1.8	0.8	4.5	5.0	4.9	6.1	4.9	5.9
France	2.0	(1.3)	2.5	1.7	1.8	2.1	3.4	4.6
UK	4.1	(5.0)	(0.4)	0.9	1.8	5.4	6.4	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

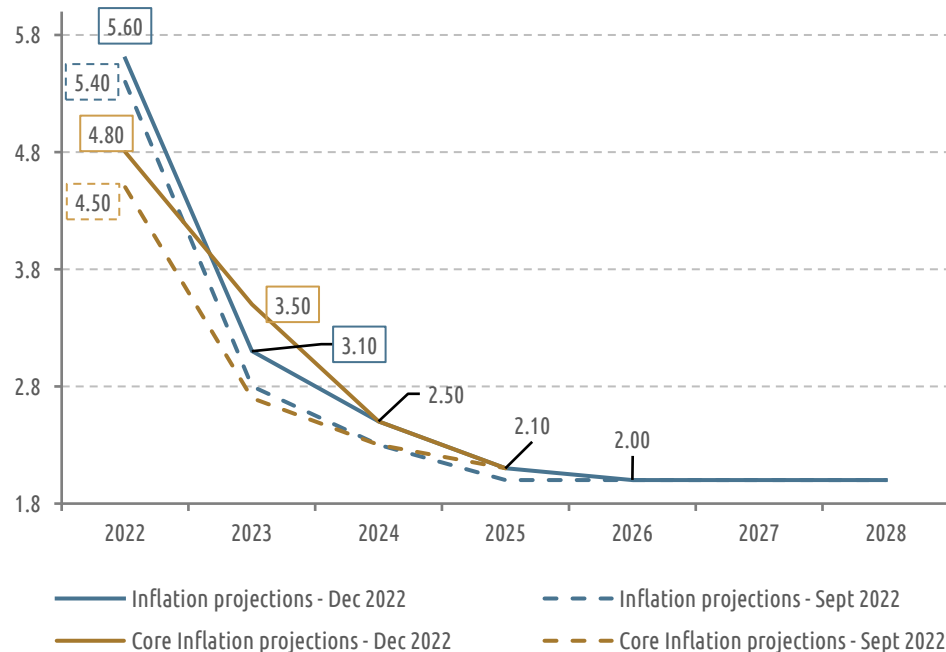
Monetary Policy Decisions from the Fed (1/2)

As expected, Fed has raised rates by 25 bps, a shift from a massive tightening of its monetary policy during the last 5 months. However, Chairman Powell warned that ongoing increases would be needed to bring inflation under control.

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

Price indexes for Personal Consumption Expenditures							
Indicator	06-22	07-22	08-22	09-22	10-22	11-22	12-22
PCE inflation	7.0	6.4	6.3	6.3	6.1	5.5	5.0

PCE Inflation Projections as of December 2022 (%)



Key considerations

- The target range of the federal fund rates was lifted from 4.25%-4.50% to 4.50%-4.75% on February 1st
- “The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee’s goals”
- This increase is a shift from the tightening that marked a 4-month in a row 75-bps increase followed by a 50-bps increase at the end of 2022
- Next meeting will be on March 22nd. Another 25-bps hike is expected

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

“The Committee decided to raise interest rates by 25 basis points today, continuing the step down from last year’s rapid pace of increases”

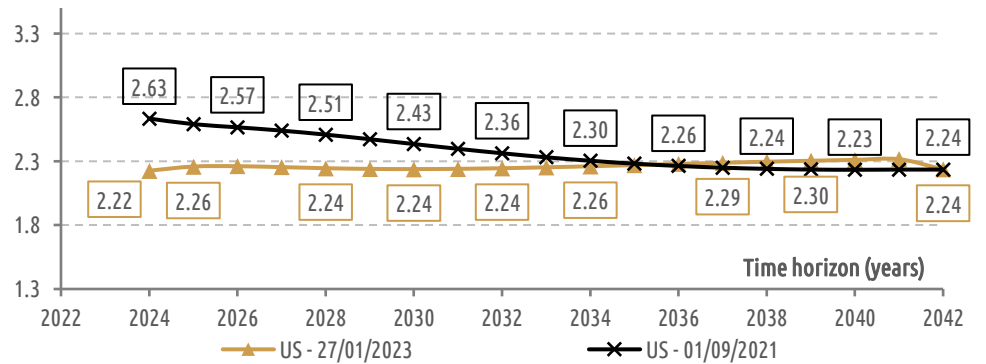
In the US, Fed's monetary policy decision has brought down nominal rates around 3.5%

But moved up again after US jobs report release

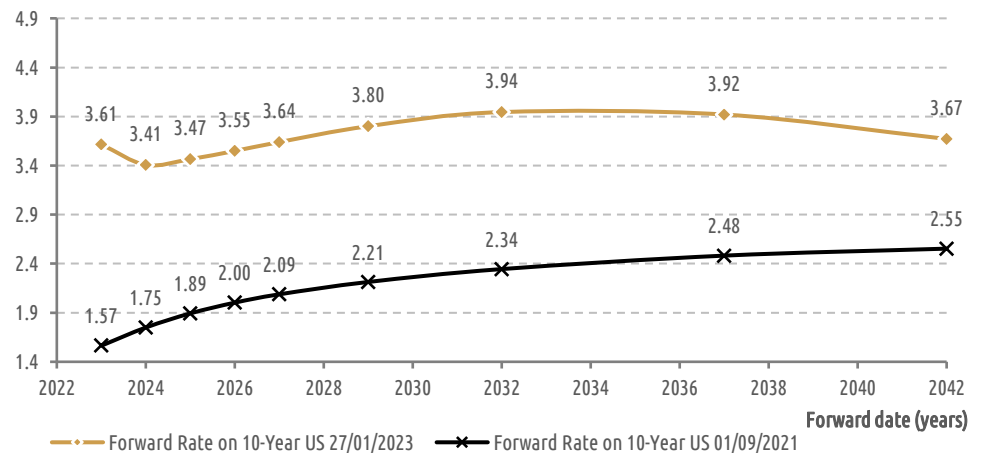
10-Y Nominal yield – US



Inflation Expectations – US (%)



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

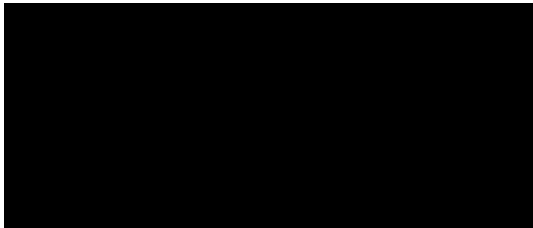


The US yield curve is inverted, harbinger of a recession

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

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



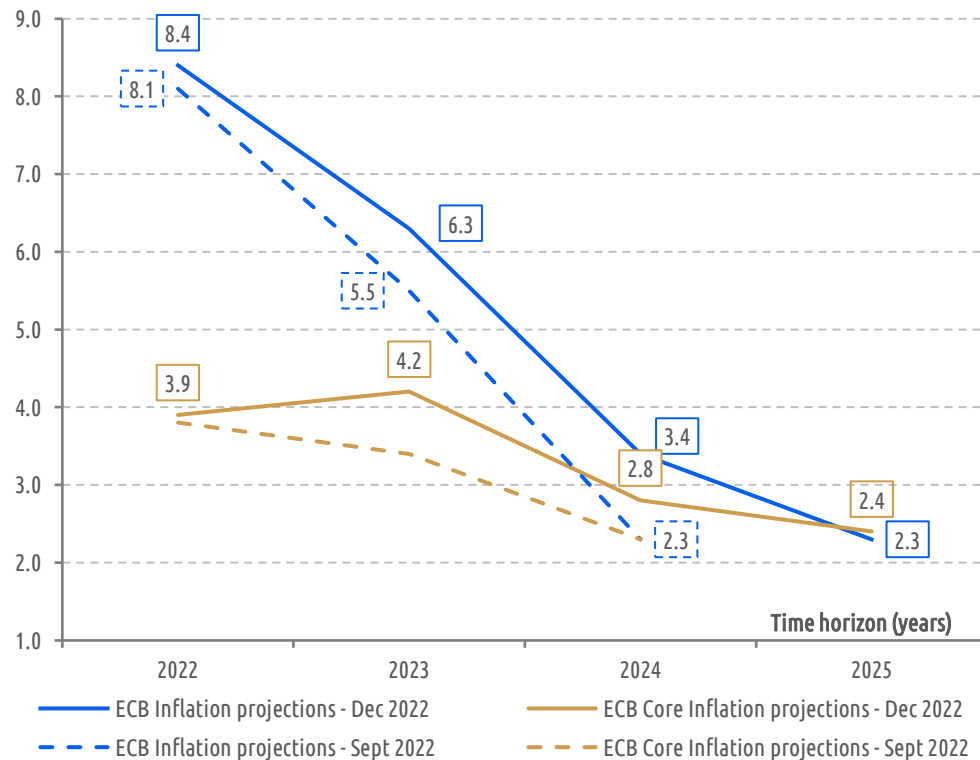


B In the Euro Area

The ECB has raised its interest rates by 50 bps in February as underlying price pressures remain strong

President 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 50-bps increase in December and two 75-bps hikes in October and September
- 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 3.00%. The benchmark deposit rate is set at 2.5%, its highest level since the 2008 global financial crisis
- The next meeting is set on March 16th. Another 50-bps hike is expected

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



“In view of the underlying inflation pressures, we intend to raise interest rates by another 50 basis points at our next monetary policy meeting in March”

CHRISTINE LAGARDE, IMF, WASHINGTON, 02 FEBRUARY

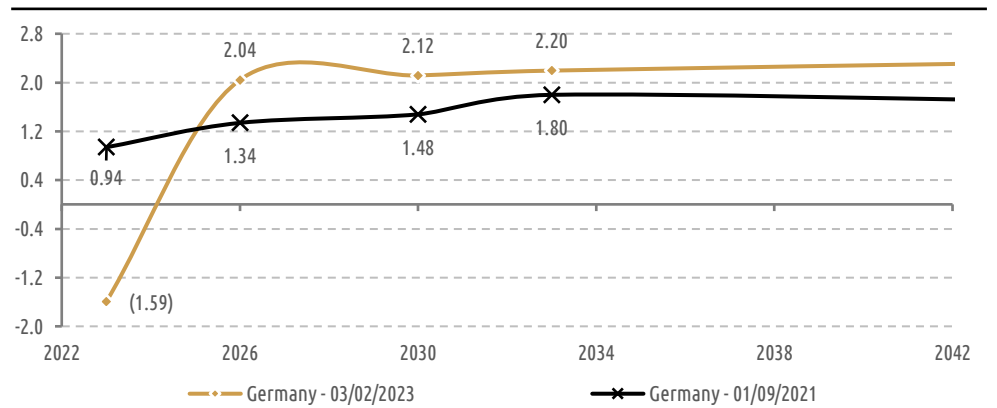
In the Eurozone, the German bund rallied after expected ECB's 50-bps rate increase

Expected real rates near zero in the longer run

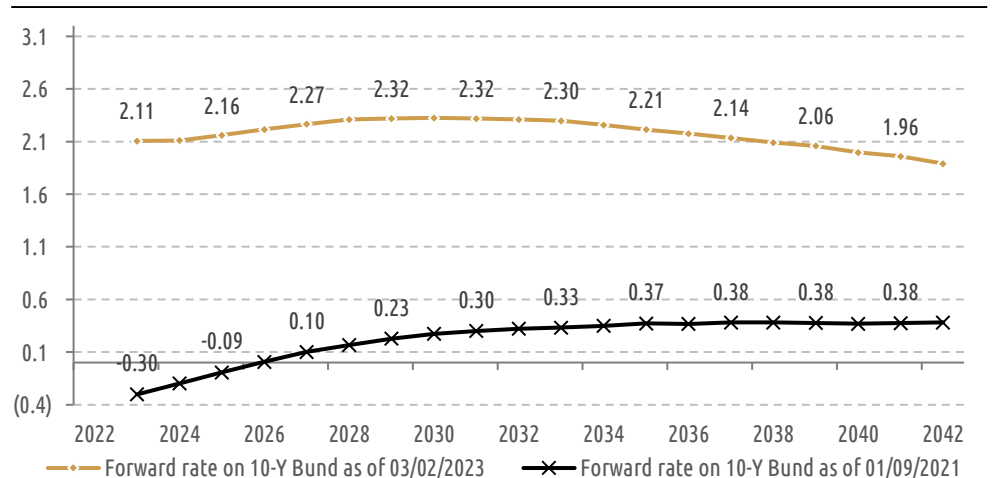
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)

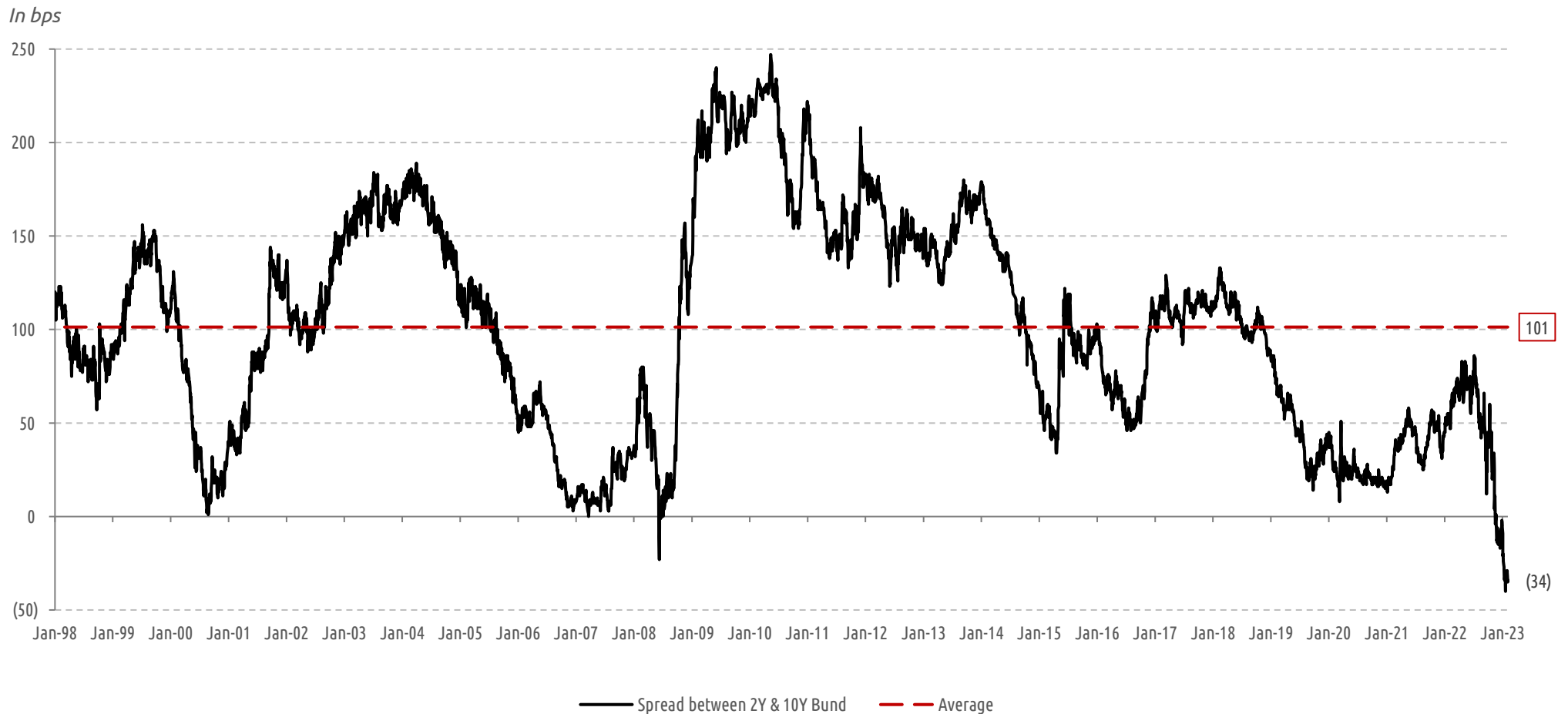


Forward Rates on 10-Year German Bund (%)



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

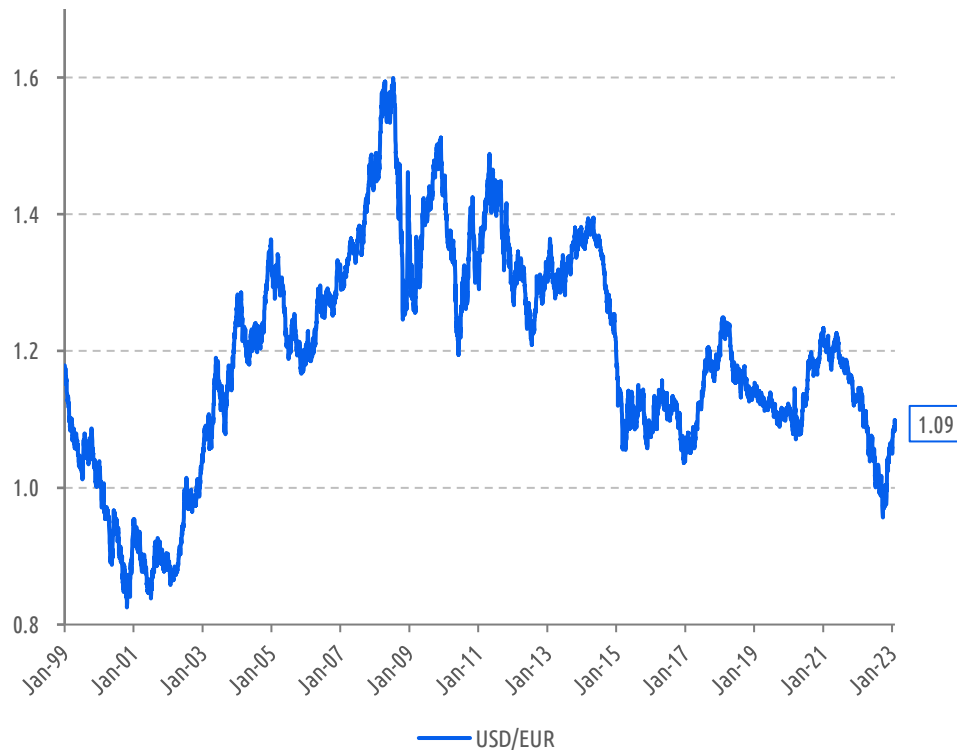
Bund 2Yr/10Yr Spread – Since Jan 1998



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

Latest monetary policy decisions have weakened the dollar over the euro

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

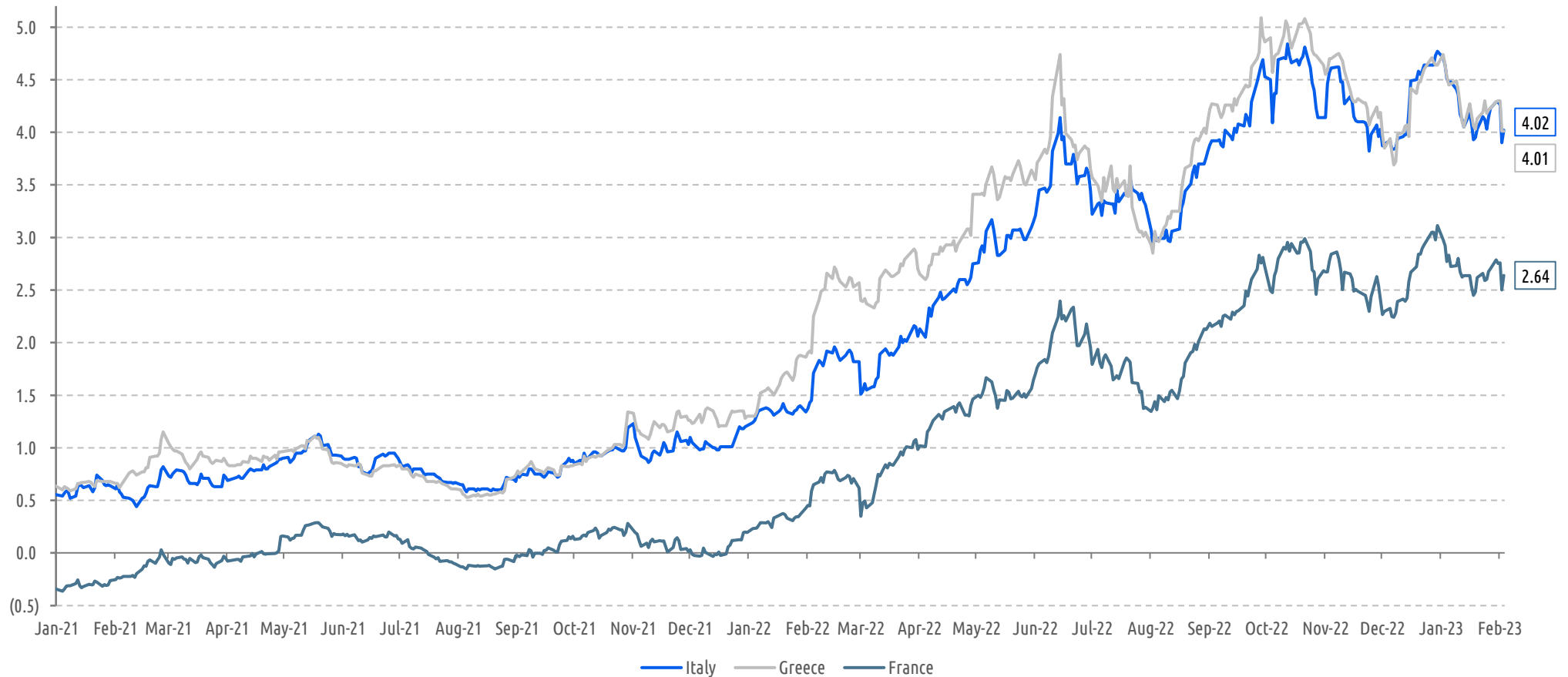


III Impact on yields and spreads

In Europe, sovereign yields have plateaued at high levels

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

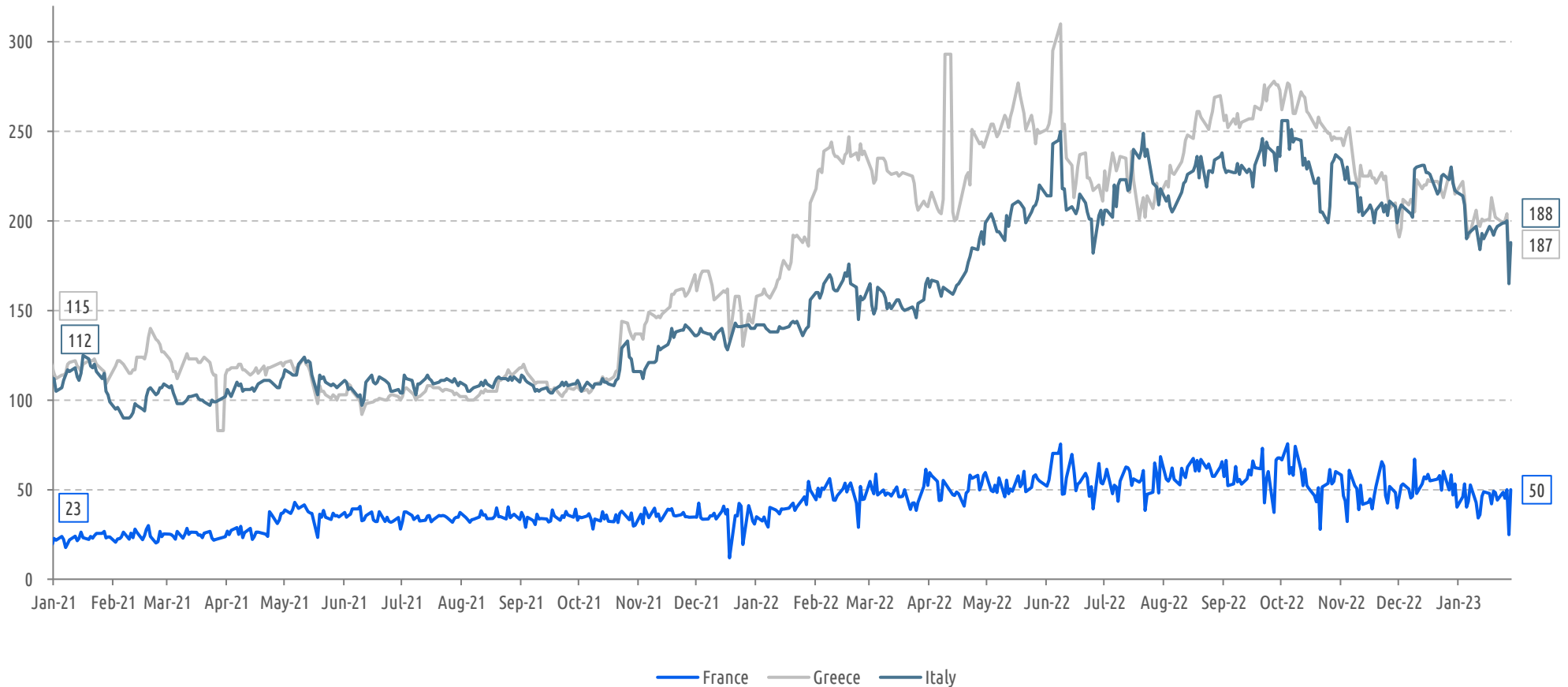
Italian, Greek and French 10-Y yields – Since Jan. 2021



Tensions on spreads have slightly eased off

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

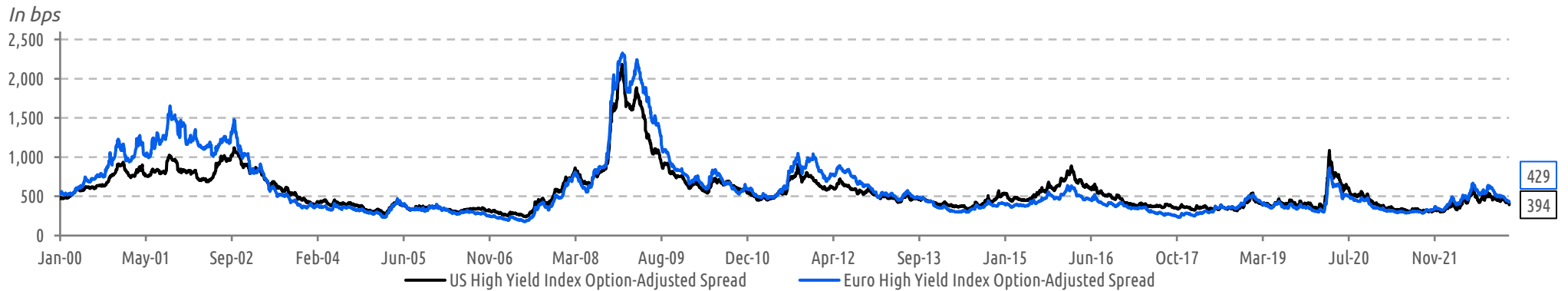
In bps



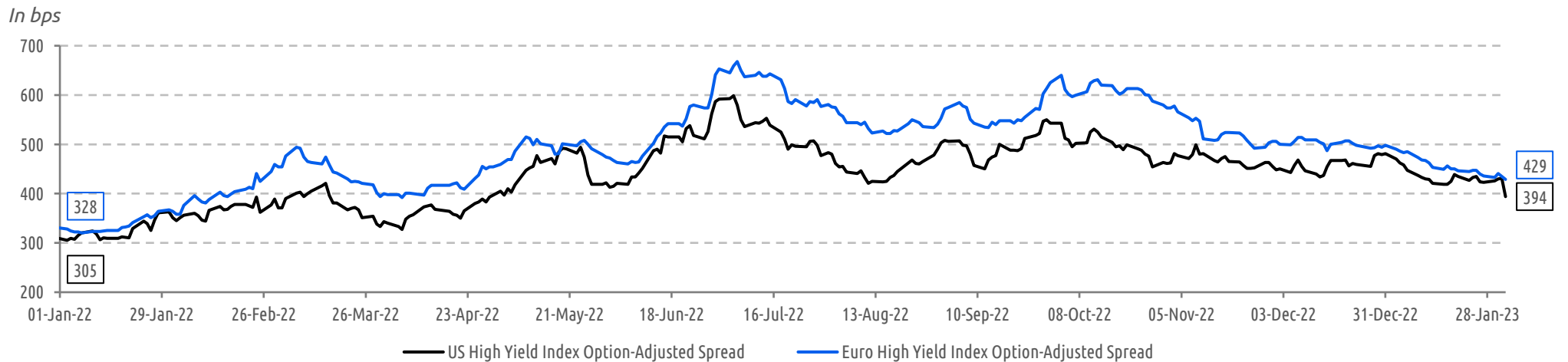
High yield corporate bond spreads moderately declining from high levels

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

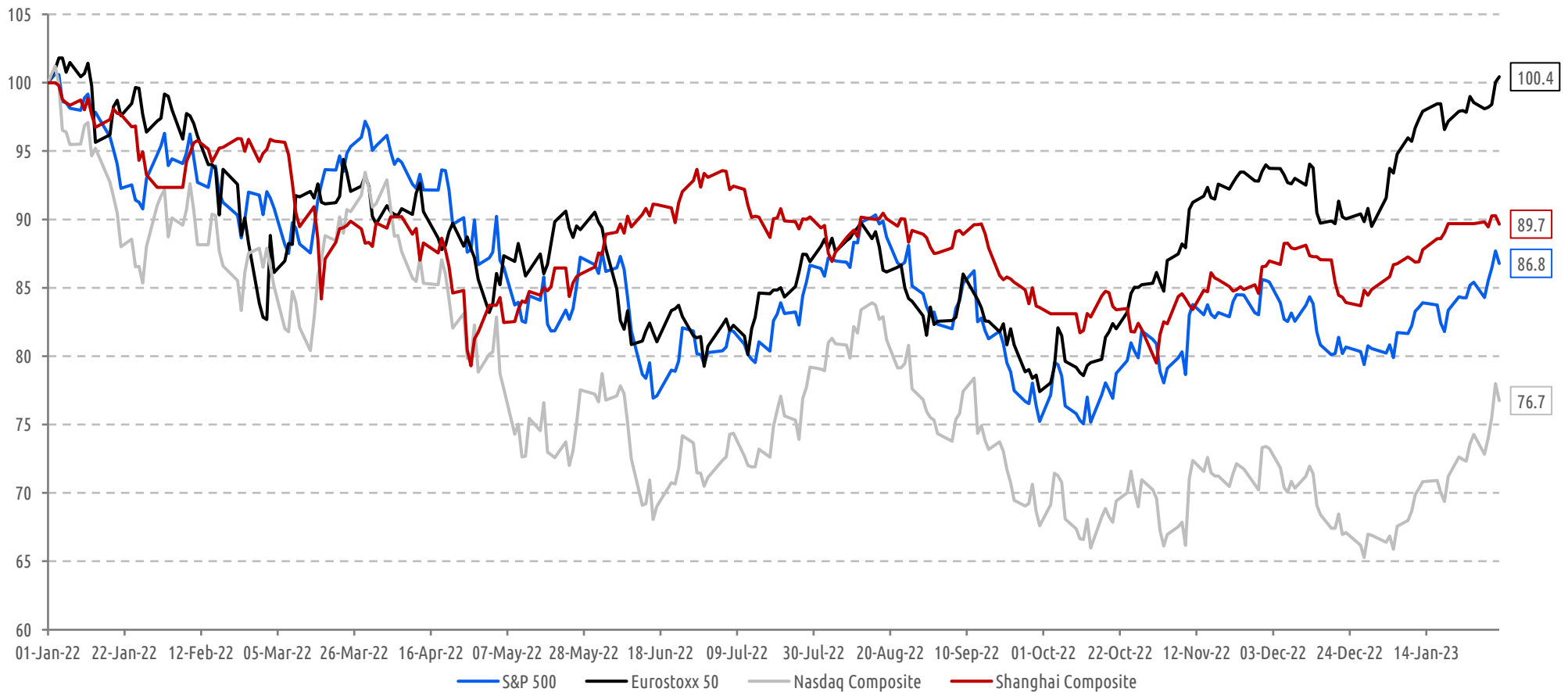




IV Impact on stock markets

Stock market prices recovering from post war trough especially in Europe

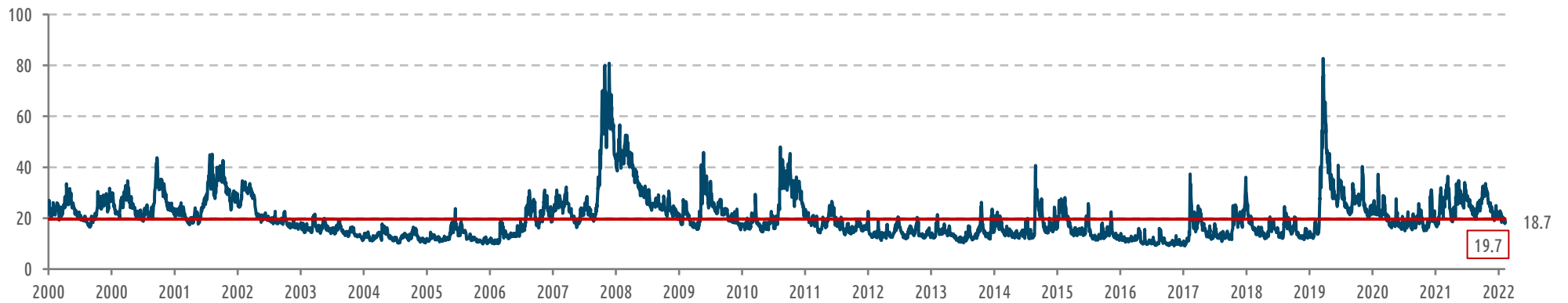
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



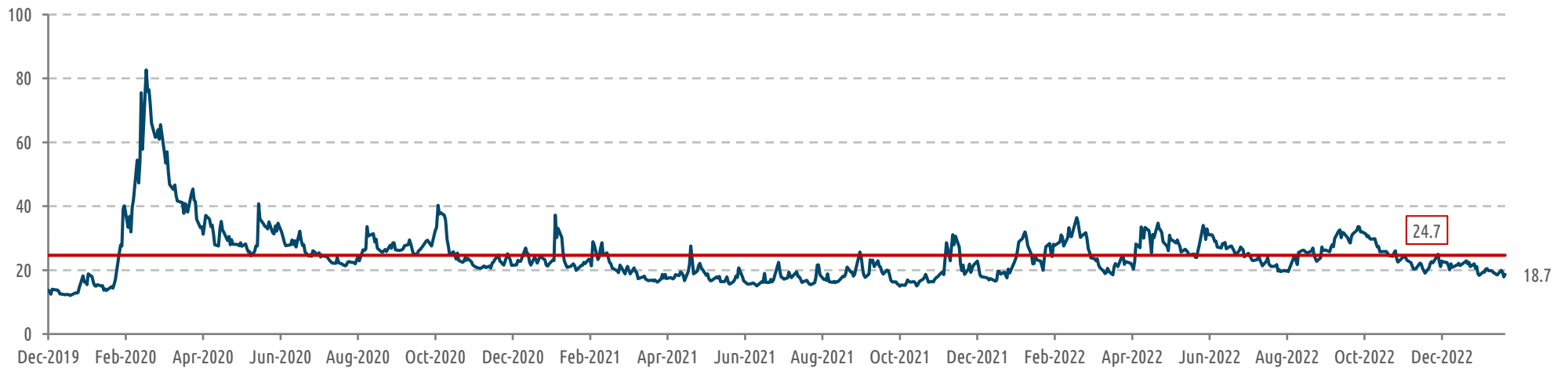
Volatility on US financial markets are (moderately) edging up

But slightly falling down

VIX index – Since 2000

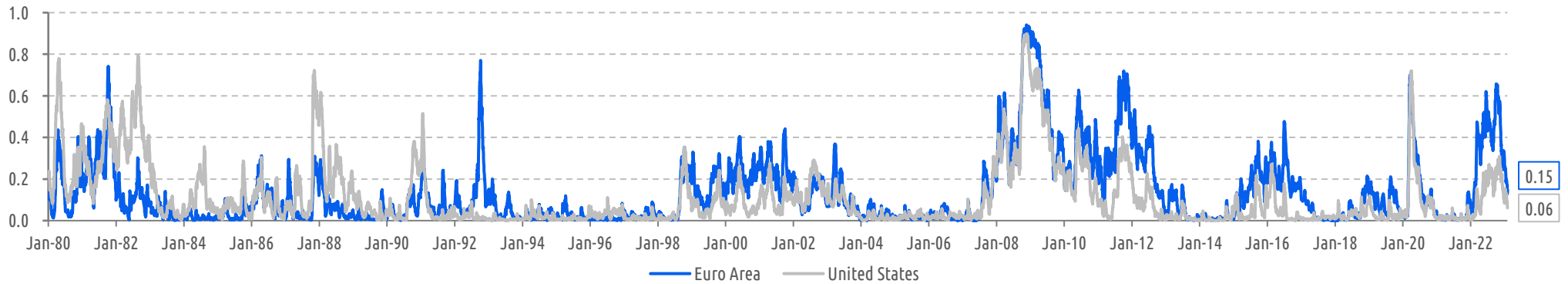


VIX index – Since 2020

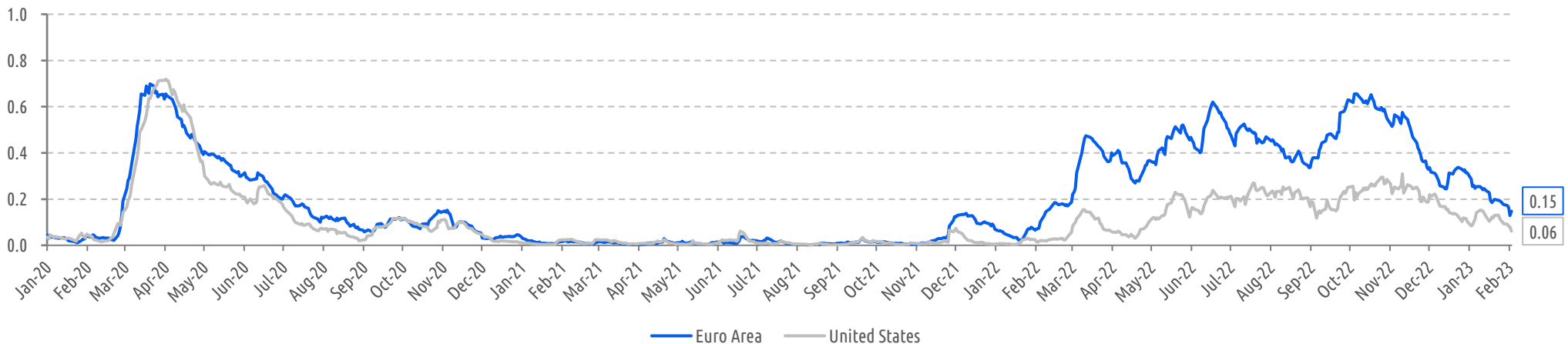


Financial stress indicators are easing up from high levels

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



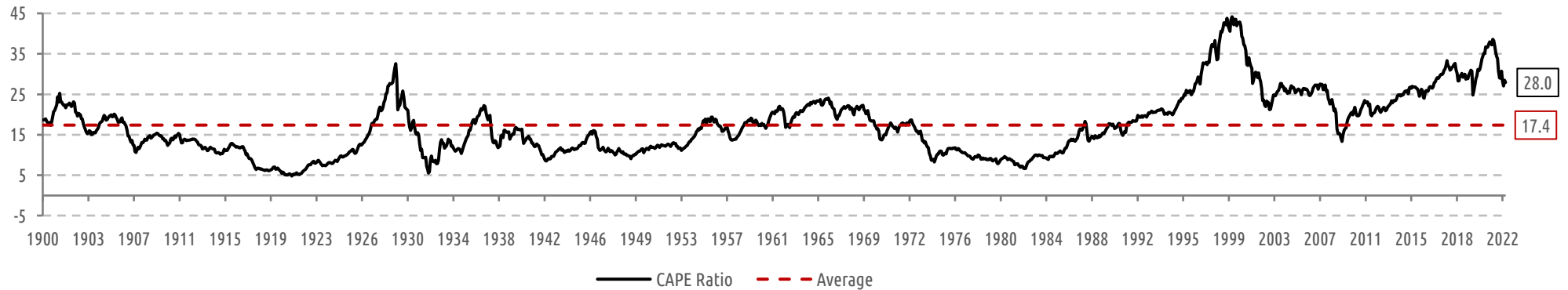
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



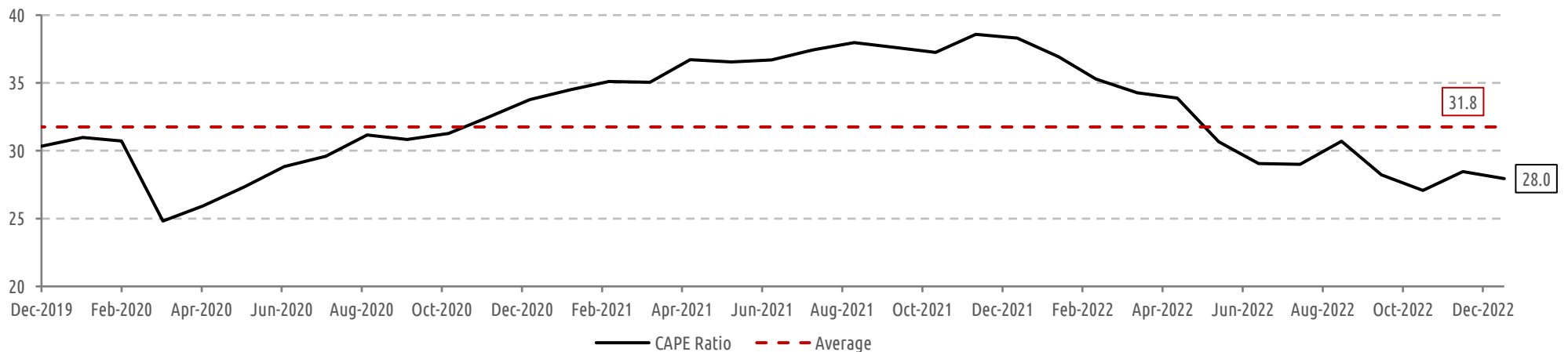
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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



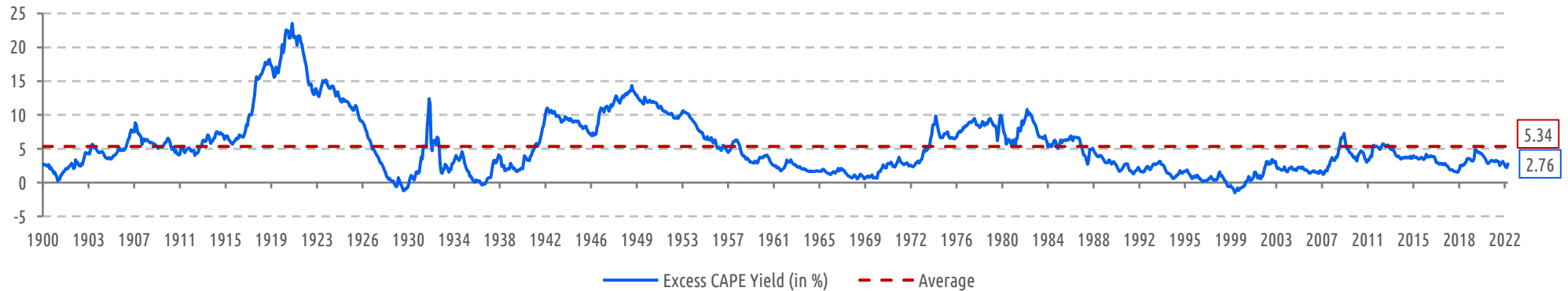
Cyclically Adjusted Price Earnings ratio – Since 2020



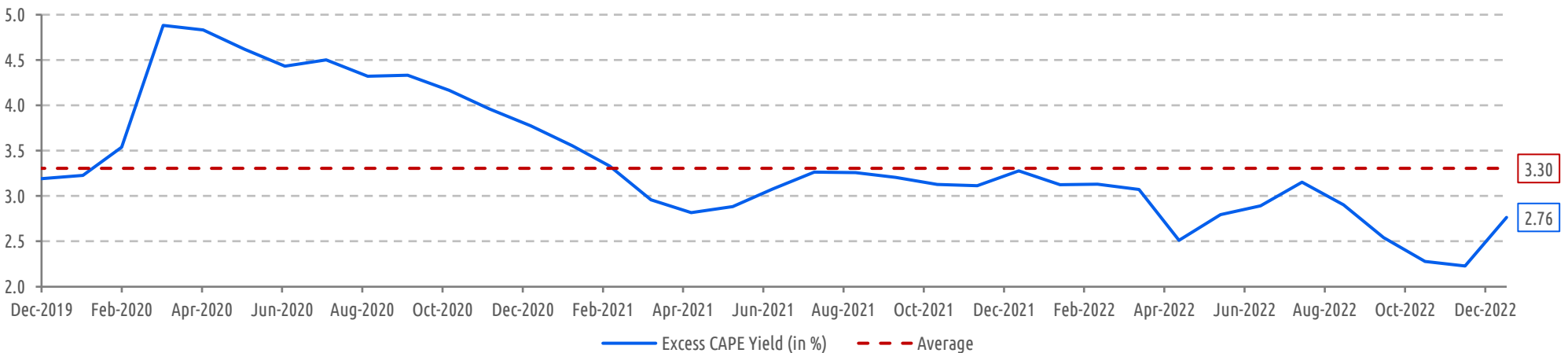
Shiller excess CAPE return index remains at moderate level in the US

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



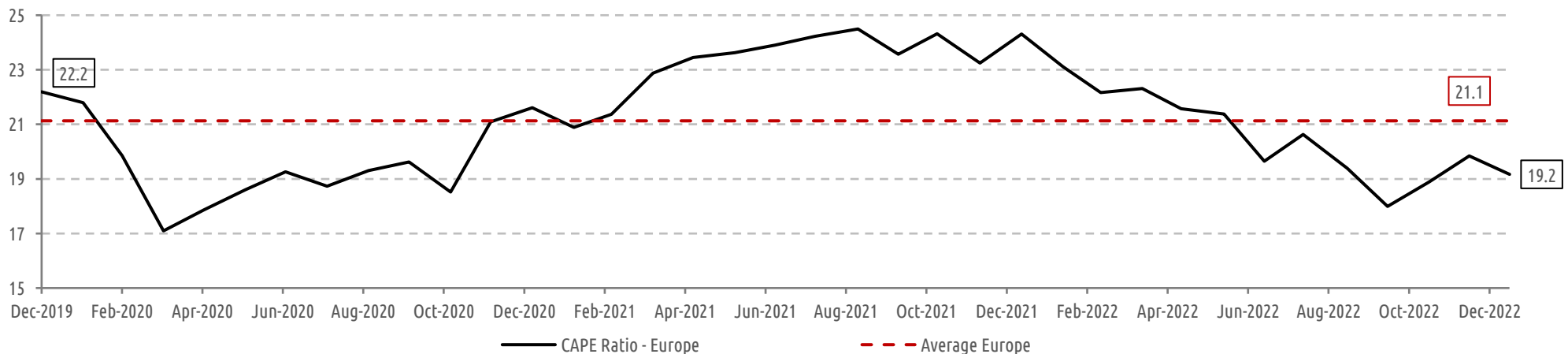
Shiller CAPE ratio in Europe

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

Cyclically Adjusted Price Earnings ratio – Since 1982

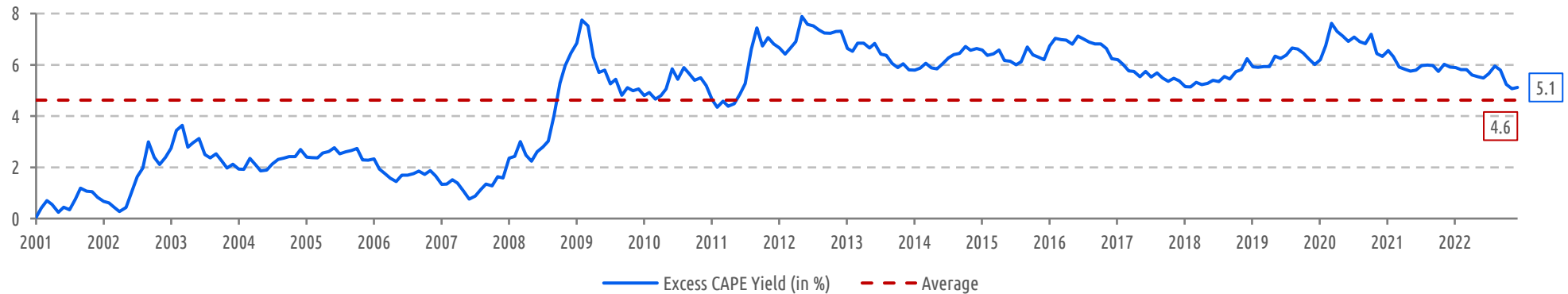


Cyclically Adjusted Price Earnings ratio – Since 2020

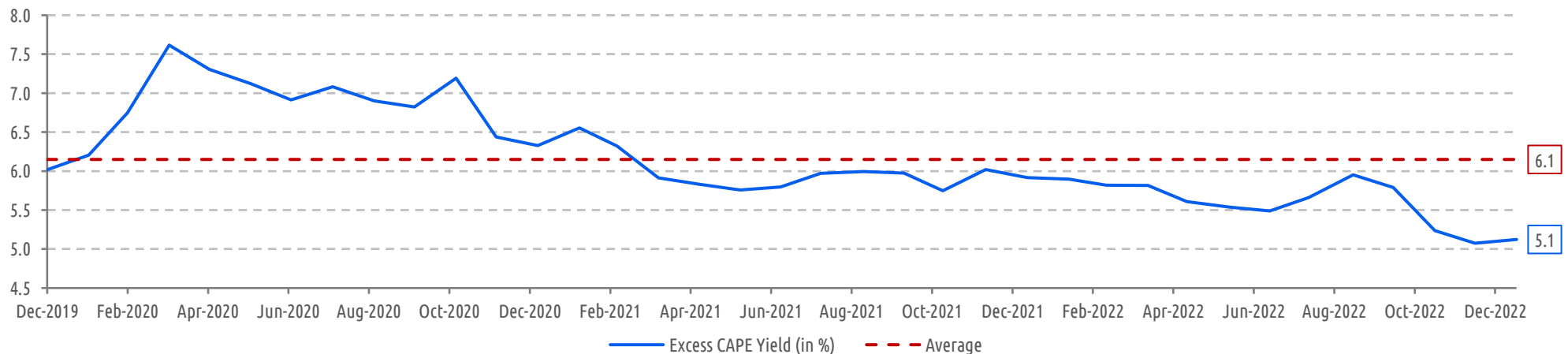


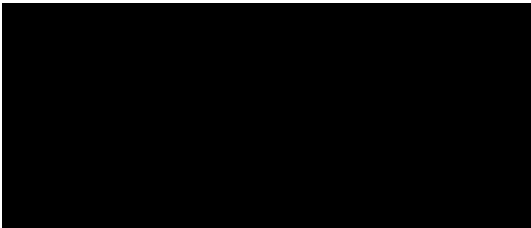
Shiller excess CAPE return index in the Euro Area back to historical average

Excess Cyclically Adjusted Price Earnings return – Since 2006



Excess Cyclically Adjusted Price Earnings return – Since 2020





V Appendix

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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	Yearly GDP growth rate (YoY % change) – Canada	OECD/EO/CAN.GDPV ANNPCT.A
4	Yearly GDP growth rate (YoY % change) – Germany	OECD/EO/DEU.GDPV ANNPCT.A
4	Yearly GDP growth rate (YoY % change) – France	OECD/EO/FRA.GDPV ANNPCT.A
4	Yearly GDP growth rate (YoY % change) – UK	OECD/EO/GBR.GDPV ANNPCT.A
4	Yearly GDP growth rate (YoY % change) – Italy	OECD/EO/ITA.GDPV ANNPCT.A
4	Yearly GDP growth rate (YoY % change) – Japan	OECD/EO/JPN.GDPV ANNPCT.A

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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	Yearly GDP growth rate (YoY % change) – Brazil	OECD/EO/BRA.GDPV ANNPCT.A
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5	Yearly GDP growth rate (YoY % change) – South Africa	OECD/EO/ZAF.GDPV ANNPCT.A
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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
6	General government debt - Germany	Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.DE
6	General government debt – France	Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.FR
6	General government debt – United Kingdom	ONS/EDP2/YEQJ.A
6	General government debt – Italy	Eurostat/gov_10dd_edpt1/A.PC_GDP.S13.GD.IT
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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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
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9/10	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	ICE/DUTCH TTF GAS FUTURES/D.5477499
12	% 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
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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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/DK08.M
15	CPI Inflation (YoY % change) – Japan	STATJP/CPIm/001 STATJP/CPIm/740
16	CPI Inflation (YoY % change) - Brazil	OECD/KEI/CPALTT01.BRA.GY.M
16	CPI Inflation (YoY % change) – China	OECD/KEI/CPALTT01.CHN.GY.M
16	CPI Inflation (YoY % change) – Indonesia	OECD/KEI/CPALTT01.IDN.GY.M
16	CPI Inflation (YoY % change) – India	OECD/KEI/CPALTT01.IND.GY.M
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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
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--
21	Personal consumption expenditures (PCE)	BEA/NIPA-T20804/DPCERG-M
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

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29	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
30	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
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) – Euro Area	ECB/CISS/D.U2.Z0Z.4F.EC.SS_CIN.IDX
38	Composite Indicator of Systemic Stress (daily) – United States	ECB/CISS/D.US.Z0Z.4F.EC.SS_CIN.IDX