

CEPREMAP / DBNOMICS

Macroeconomic Outlook - March 2023

DBnomics

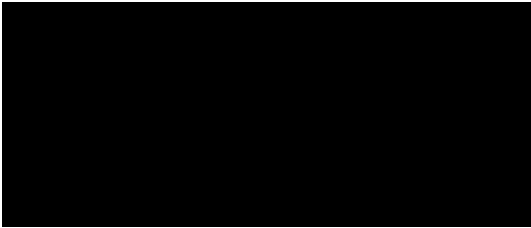
- All data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be automatically updated every Friday at 2:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France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

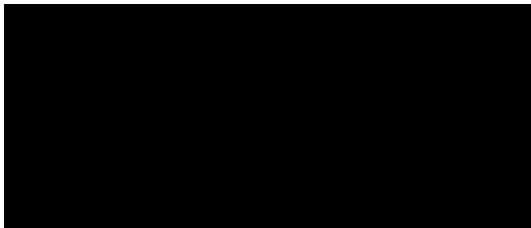
- In response to inflationary pressures, monetary policy has been tightened up to levels unheard of for the last 20 years, the question being up to which point in 2023. Financial stress arising from the bankruptcy of Silicon Valley Bank has put into question the extent to which monetary tightening should continue.
- Markets are now following in parallel financial stress and inflation trends.
- The sheer threat of a recession 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, in 2022, to an appreciation of the USD against the EUR. The expectation that US inflation may peak before the EZ could reverse this trend this 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 growth in advanced economies, but not a major recession.

Yearly GDP growth rate (YoY % change)

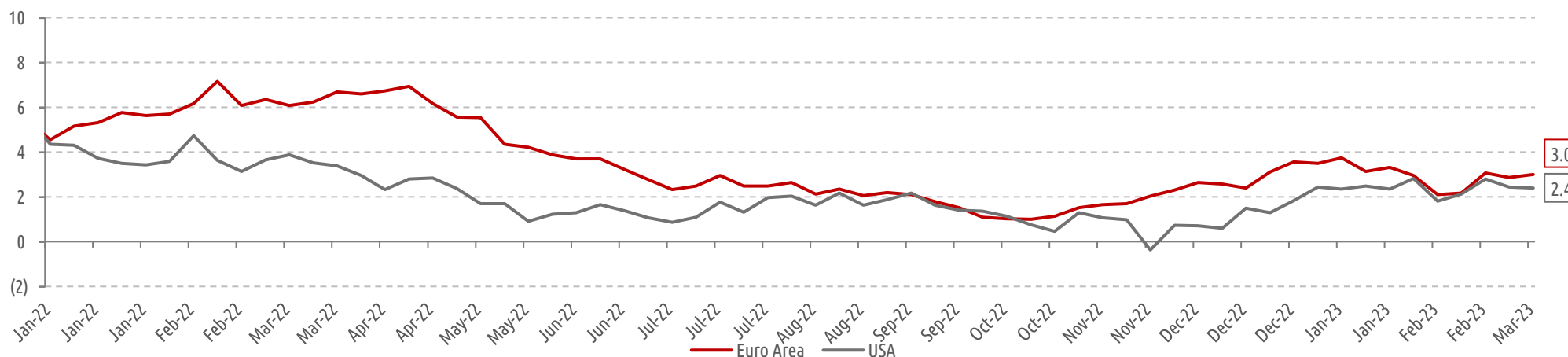
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.2) ¹	5.3	3.5	0.8	1.5
<i>Germany</i>	(4.1)	2.6	1.9	0.3	1.7
<i>France</i>	(7.9)	6.8	2.6	0.7	1.3
<i>Italy</i>	(9.0)	7.0	3.8	0.6	1.1
UK	(11.0)	7.6	4.1	(0.2)	0.9
USA	(2.8)	6.0	2.1	1.5	0.9
Canada	(5.1)	5.0	3.4	1.1	1.4
Japan	(4.3)	2.1	1.0	1.4	1.1

Forecast from OECD Economic Outlook, Interim Report March 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)	(0.0)	2.0	2.3	0.6	0.6	0.9	0.4	(0.0)
<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	(0.4)
<i>Italy</i>	(0.7)	0.5	2.4	2.9	0.9	0.1	1.0	0.4	(0.1)
UK	1.2	(1.1)	6.5	1.7	1.5	0.5	0.1	(0.2)	0.0
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	0.6	0.9	0.6	0.0
Japan	1.9	(0.2)	0.3	(0.4)	1.1	(0.5)	1.2	(0.3)	0.0

Weekly growth tracker in Advanced Economies (YoY % change) – Since Jan. 2022



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)

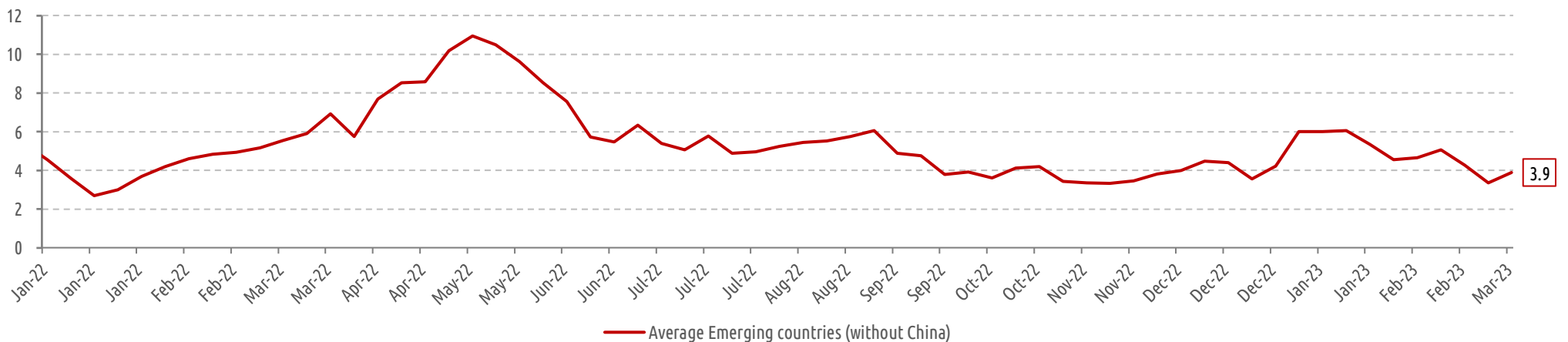
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.4	3.0	5.3	4.9
S. Africa	(6.3)	4.9	2.0	0.6	0.9
Brazil	(3.6)	5.3	3.0	1.0	1.1
India	(5.9)	8.8	6.7	5.0	7.7
Mexico	(8.0)	4.7	3.0	1.8	2.1
Indonesia	(2.1)	3.7	5.3	4.7	5.1

Forecast from OECD Economic Outlook, Interim Report March 2023

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	NA
S. Africa	2.7	0.8	1.4	(1.8)	1.4	1.6	(0.8)	1.8	(1.3)
Brazil	3.4	1.0	(0.3)	0.3	1.1	1.3	0.9	0.3	(0.2)
India	6.3	1.4	(7.6)	9.4	1.9	0.8	1.0	1.7	0.7
Mexico	4.3	0.4	0.7	(1.1)	1.2	1.2	1.1	0.9	0.5
Indonesia	2.4	1.0	0.2	0.1	3.3	1.1	0.9	0.7	2.2

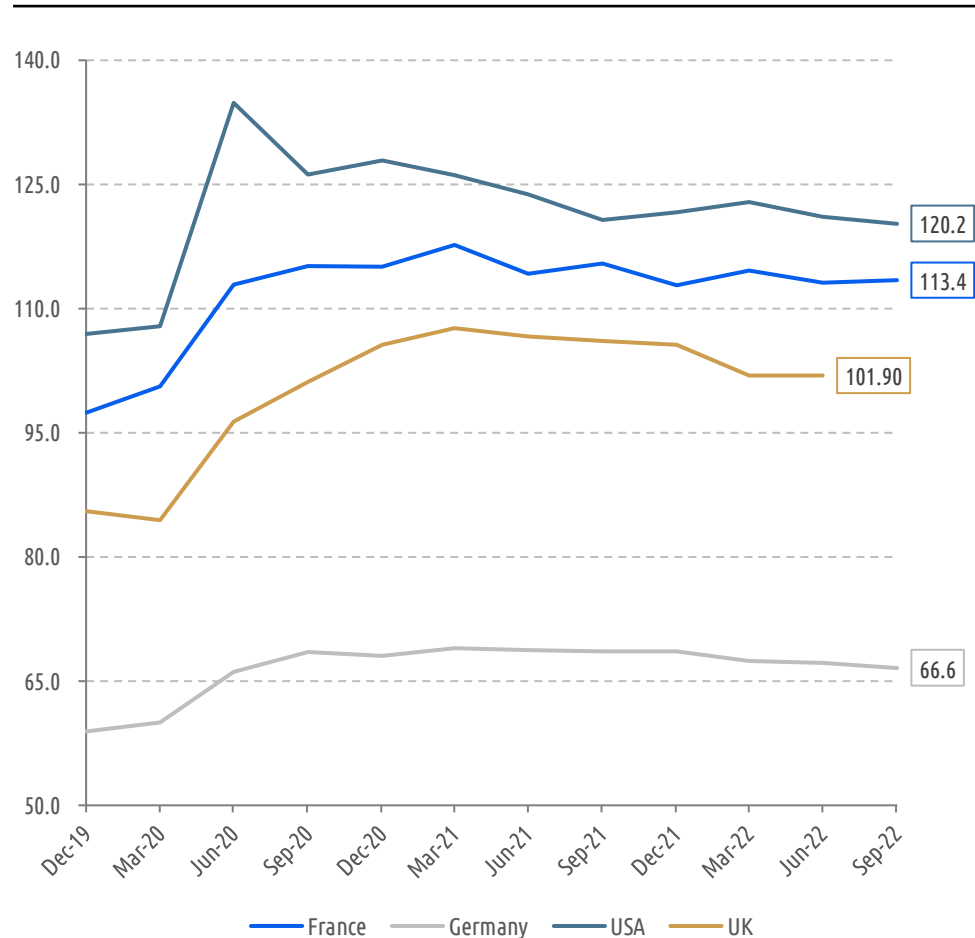
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2022



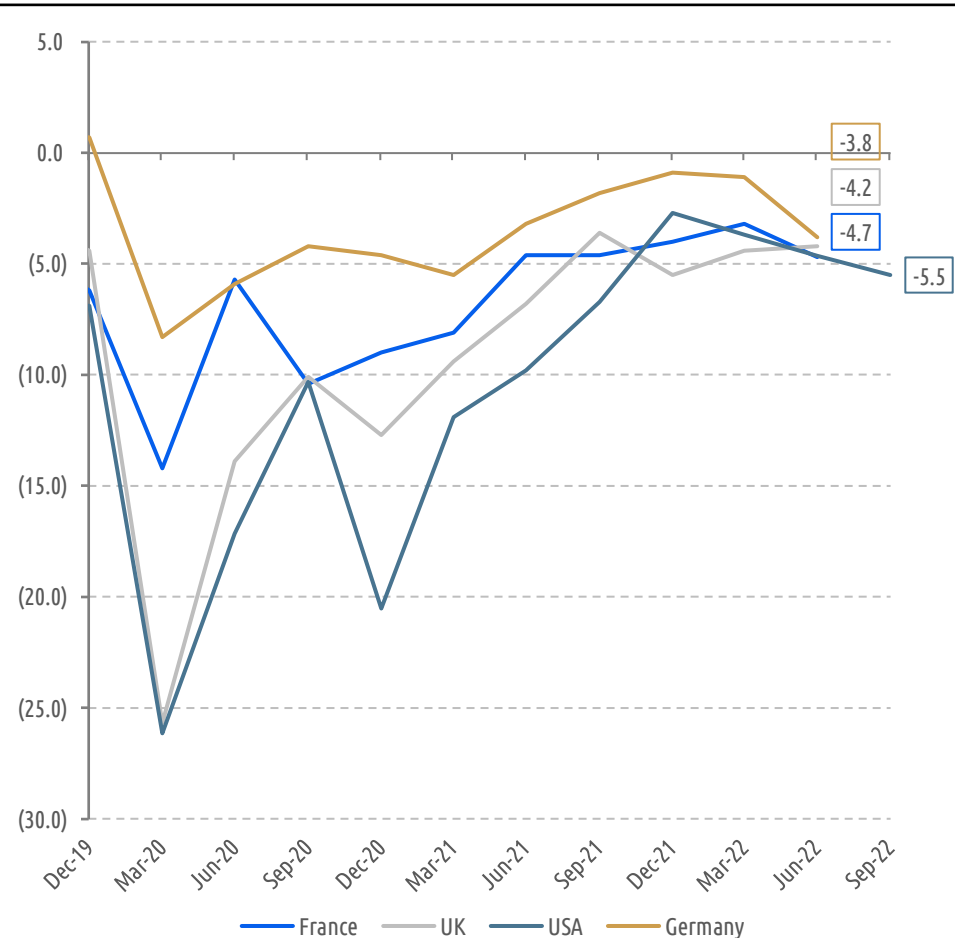
Government debts and deficits have reached a new plateau in the G4 countries¹

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 2020



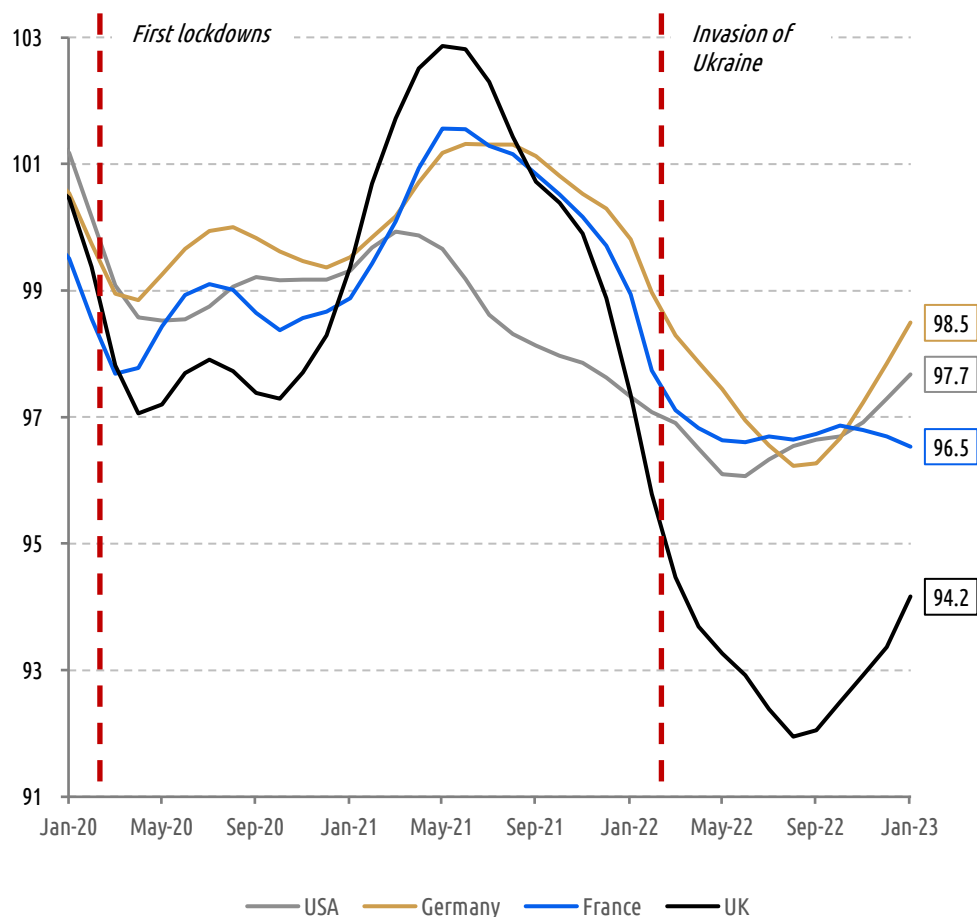
General Government deficit (% of GDP) – Since 2020



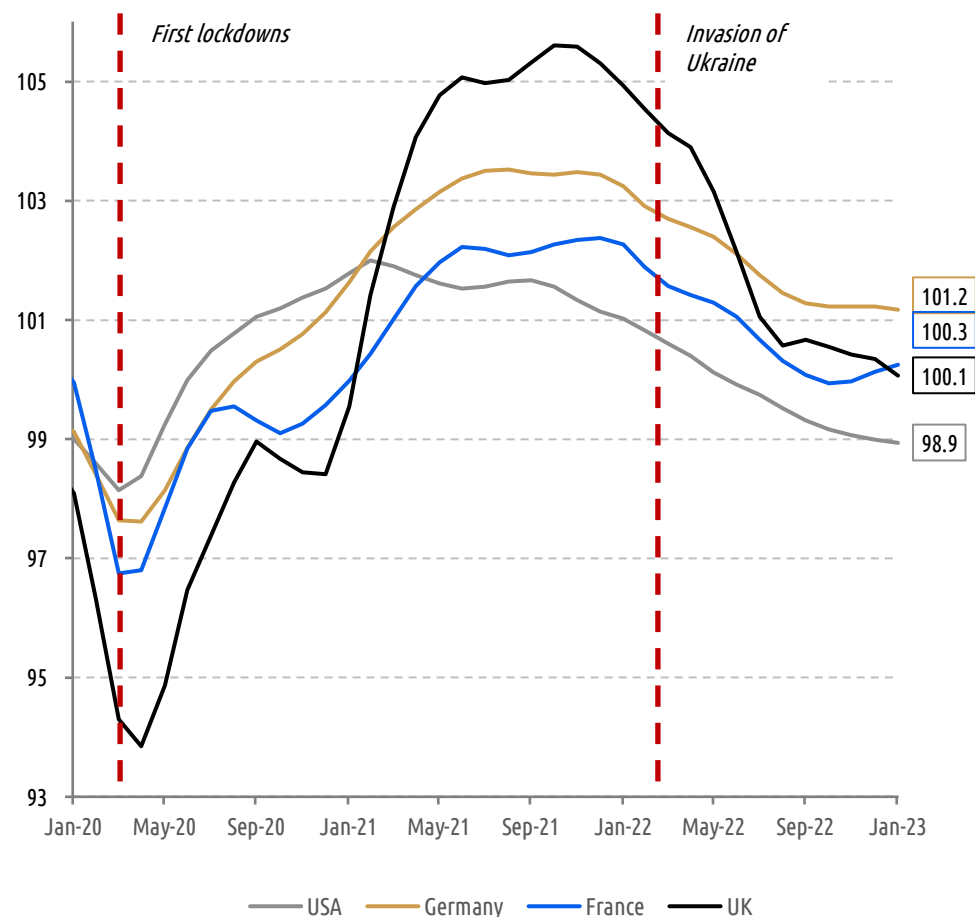
Consumer confidence indicators may have bottomed down in the G4 countries¹

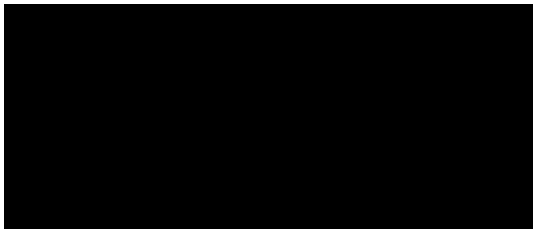
Business confidence, however, while below post-Covid peaks, remains at pre-crisis level

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



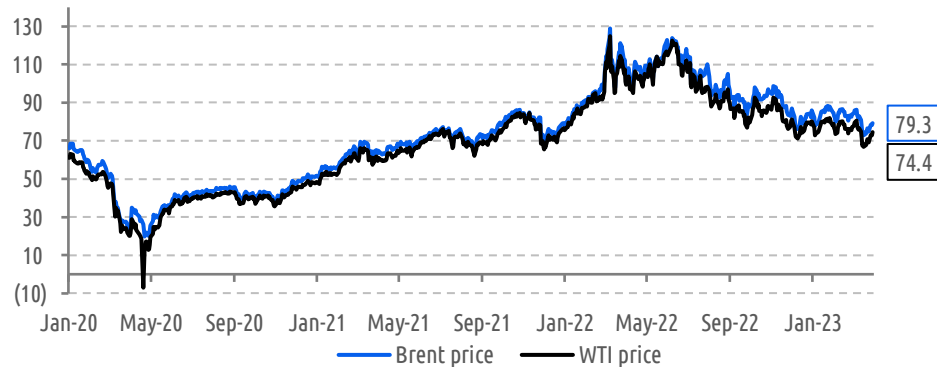


B The seeds of inflation

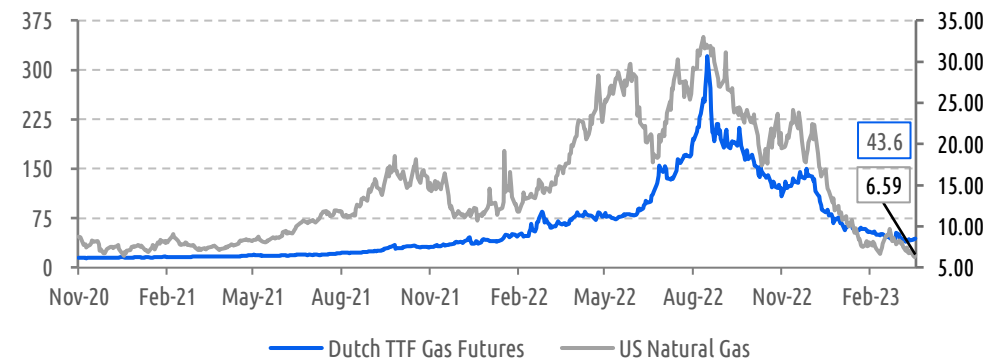
Energy prices have sharply increased over the last 2 years - (1/2)

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

Oil prices in historical perspective (USD per barrel)



EU (left scale) and US (right scale) natural gas prices¹ (€/MWh) – Apr. 23



Copper prices in historical perspective (USD/tonne)



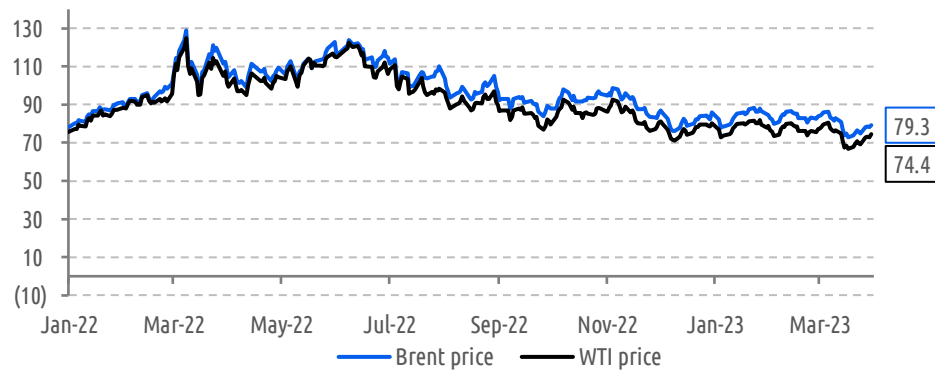
CBOT Wheat (USD/Bushel)



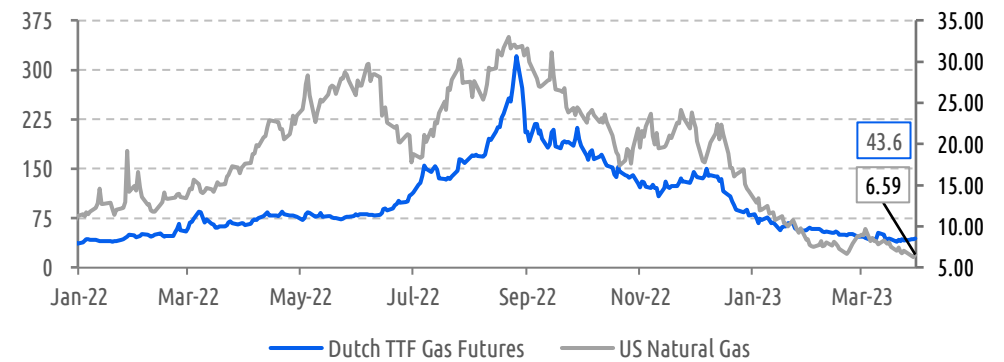
But have already peaked - (2/2)

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

Oil prices in historical perspective (USD per barrel)



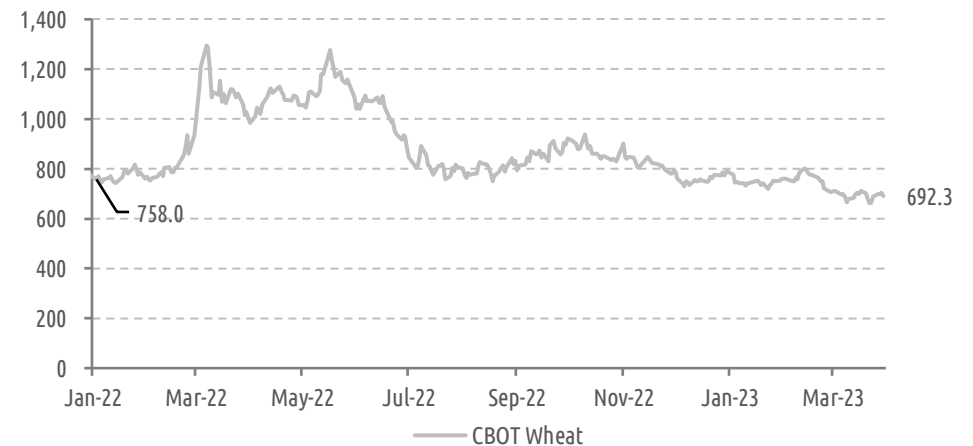
EU (left scale) and US (right scale) natural gas prices¹ (€/MWh) – Apr. 23



Copper prices in historical perspective (USD/tonne)



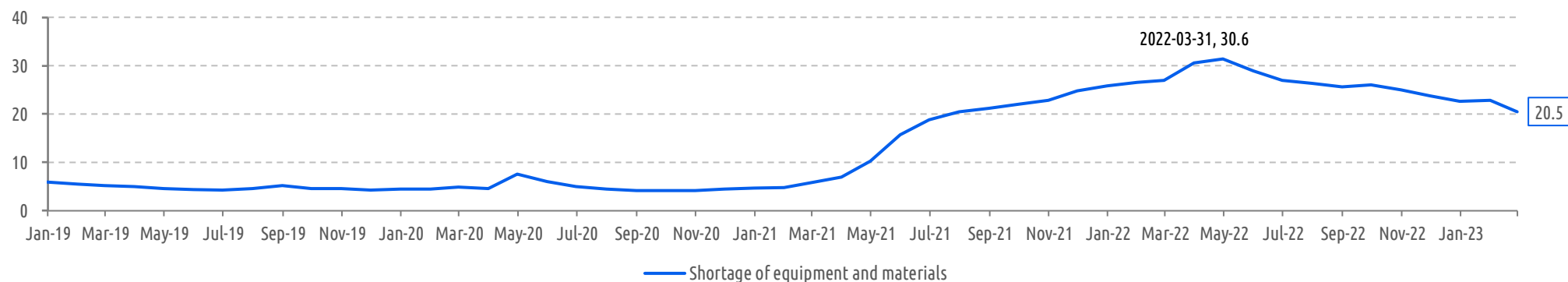
CBOT Wheat (USD/Bushel)



Supply chain disruptions are easing up significantly

Transportation costs returned to their pre-crisis level

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



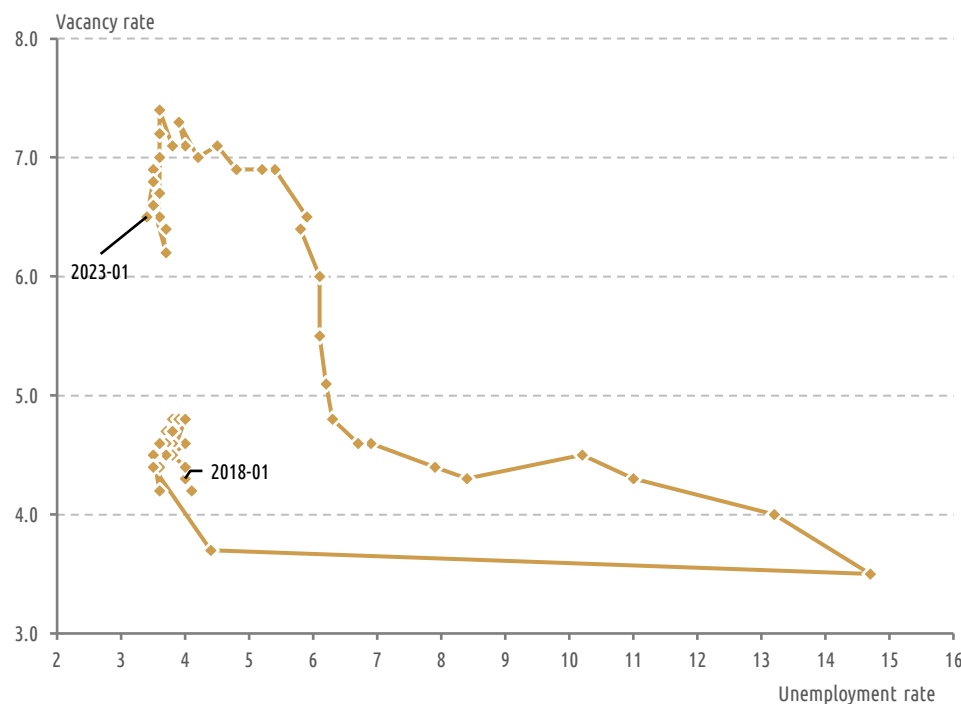
Shipping Container Index (based on spot rate for 40 feet containers)



Labor markets remain tight... (1/2)

The vacancy/unemployment ratio still at record high levels

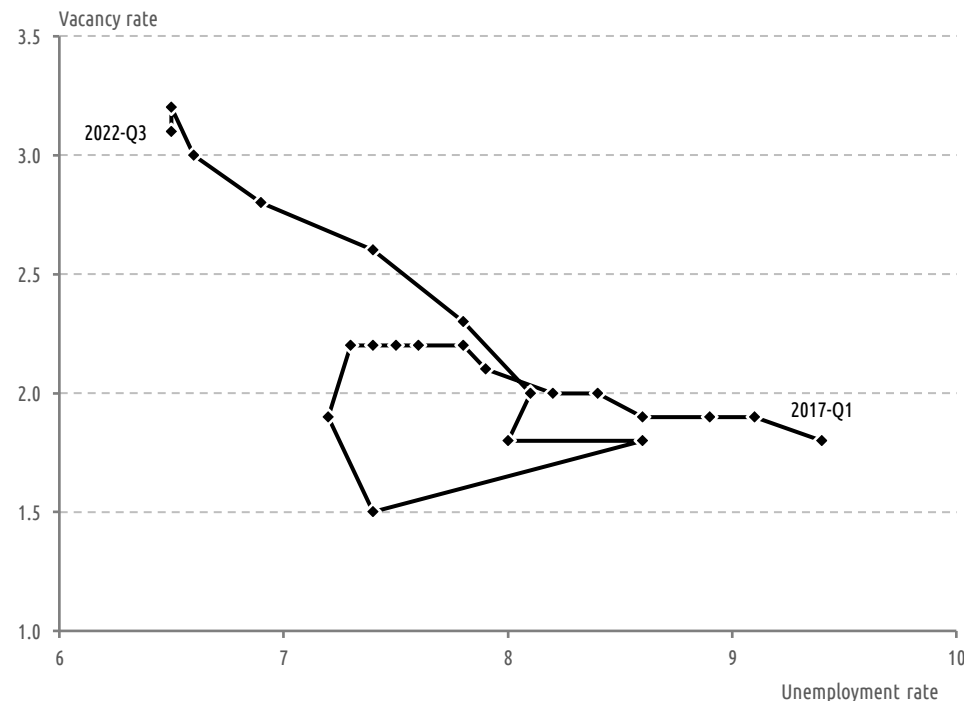
Beveridge curve - USA (01-2018 – 01-2023), Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23
Rate	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5	3.4	3.6

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



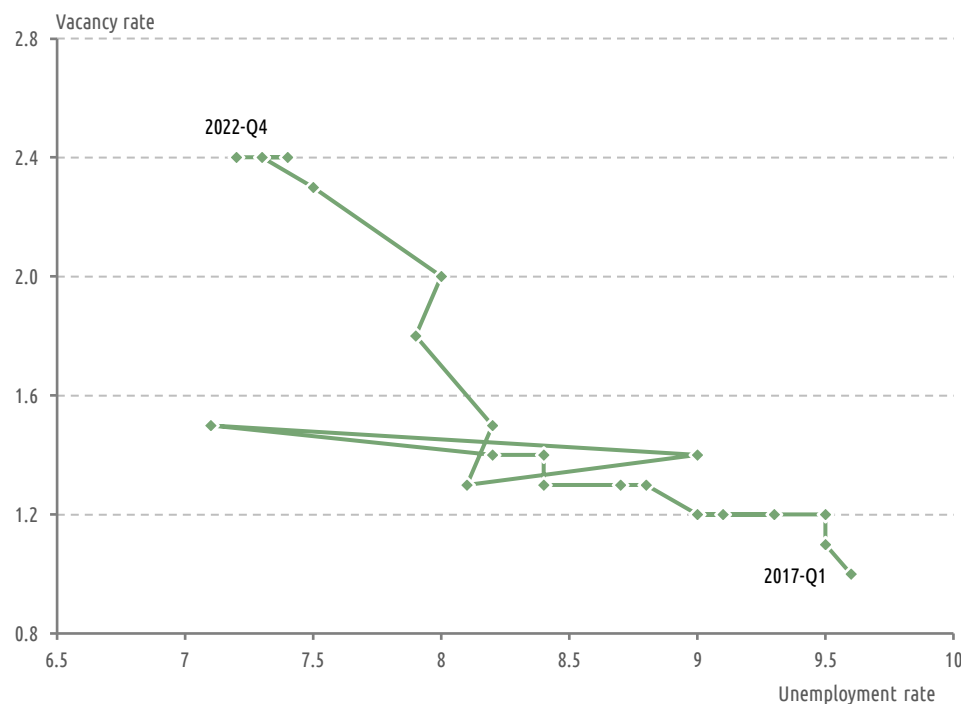
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	02-22	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23
Rate	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.7	6.7	6.6

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

The vacancy/unemployment ratio still at record high levels

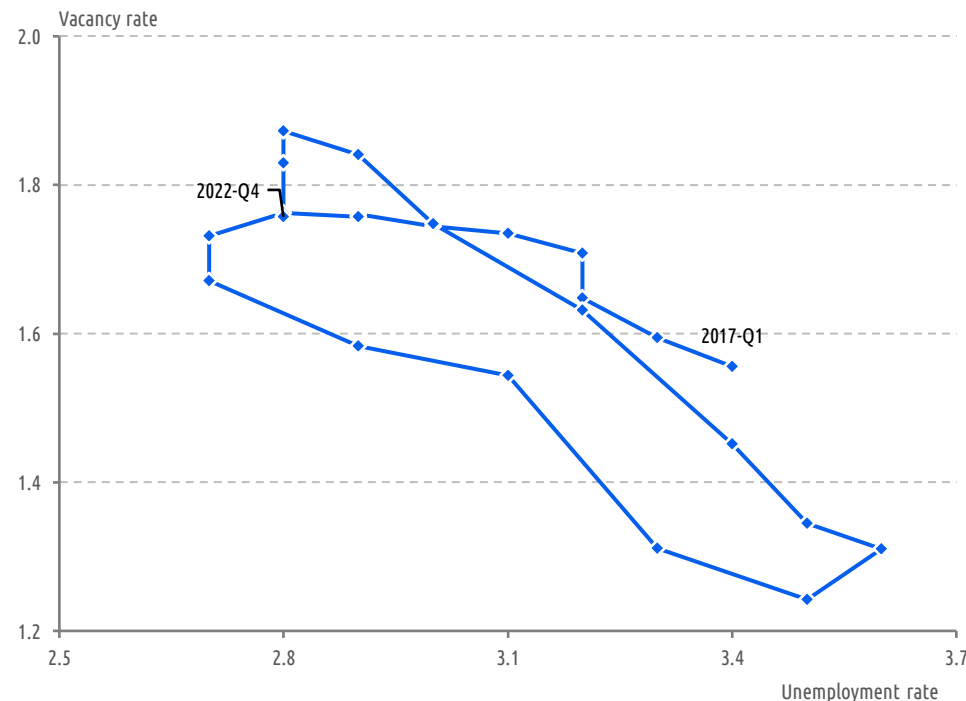
Beveridge curve - France (Q1-17 – Q4-22), Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	02-22	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23
Rate	7.3	7.4	7.5	7.5	7.5	7.4	7.2	7.1	7.2	7.1	7.2	7.1

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



Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	02-22	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23
Rate	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0

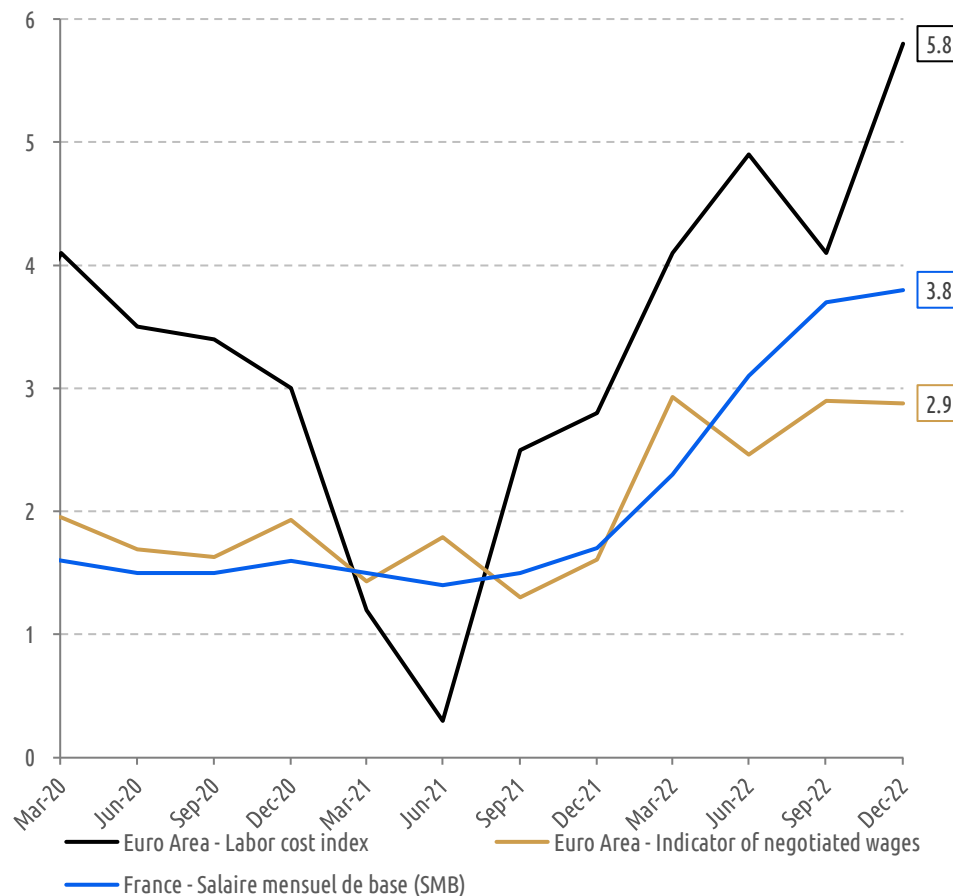
Labor costs, however, seem (moderately) constrained

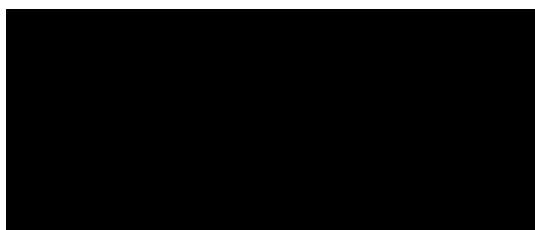
The verdict on EZ wage inflation still open

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



Indicator of negotiated wages¹ in the Euro Area (Quarterly)





C Inflation unbound

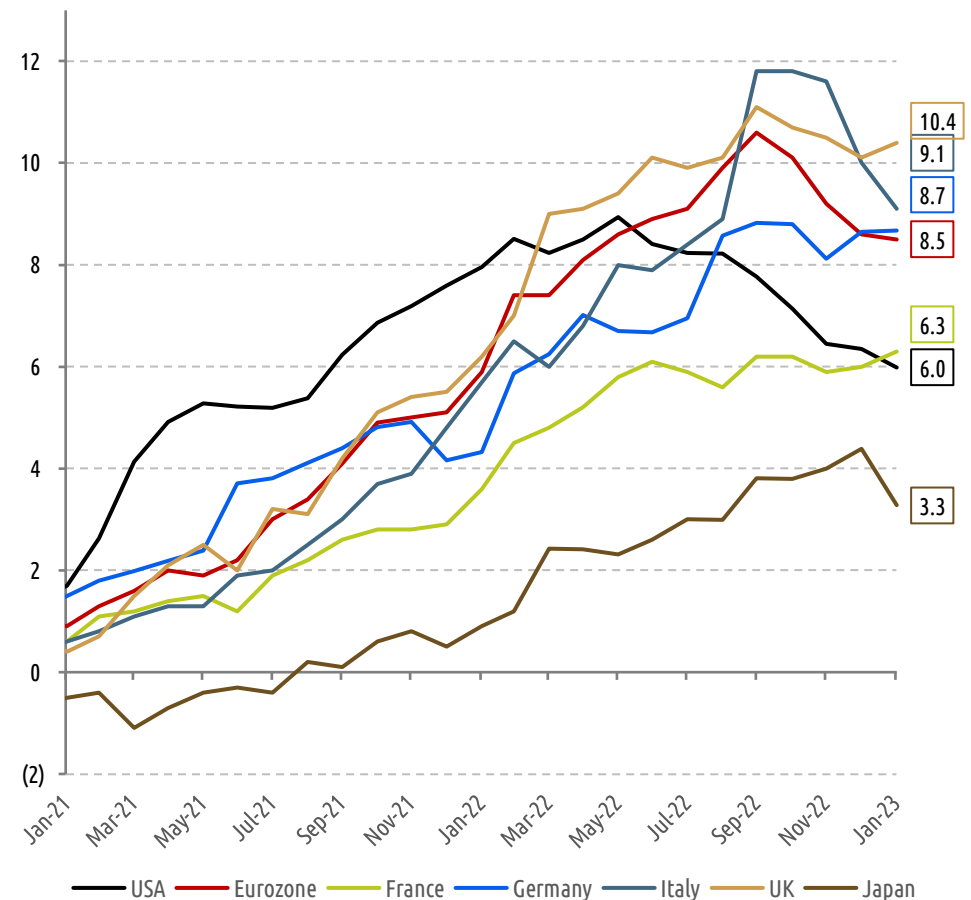
Inflation is slowly getting down

The latest headline US number is down to 6.0% on the back of stabilizing core inflation. In Europe, inflation reached a disappointing 8.5% level with core inflation rising. UK inflation unexpectedly rebounded in February to 10.4%.

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

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
US	8.5	8.2	8.5	8.9	8.4	8.2	8.2	7.8	7.1	6.5	6.4	6.0
<i>US core</i>	6.5	6.1	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5
Euro Area	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5
<i>Euro Area core</i>	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6
France	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3
<i>France core</i>	2.6	3.3	3.7	3.7	4.3	4.7	4.5	5.0	5.3	5.3	5.6	6.1
Germany	5.9	6.2	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7
<i>Germany core</i>	3.0	3.4	3.7	3.3	3.5	3.7	4.6	4.8	5.0	5.2	5.6	5.7
Italy	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1
<i>Italy core</i>	1.9	2.4	3.2	3.8	4.1	4.4	5.0	5.3	5.6	5.8	6.0	6.3
UK	7.0	9.0	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1	10.4
<i>UK core</i>	5.7	6.2	5.9	5.8	6.2	6.3	6.5	6.5	6.3	6.3	5.8	6.2
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	1.2	2.4	2.4	2.3	2.6	3.0	3.0	3.8	3.8	4.0	4.4	3.3
<i>Japan core</i>	(0.7)	0.8	0.8	0.9	1.2	1.6	1.8	2.5	2.8	3.0	3.2	3.4

CPI Inflation (YoY % change) – since January 2021



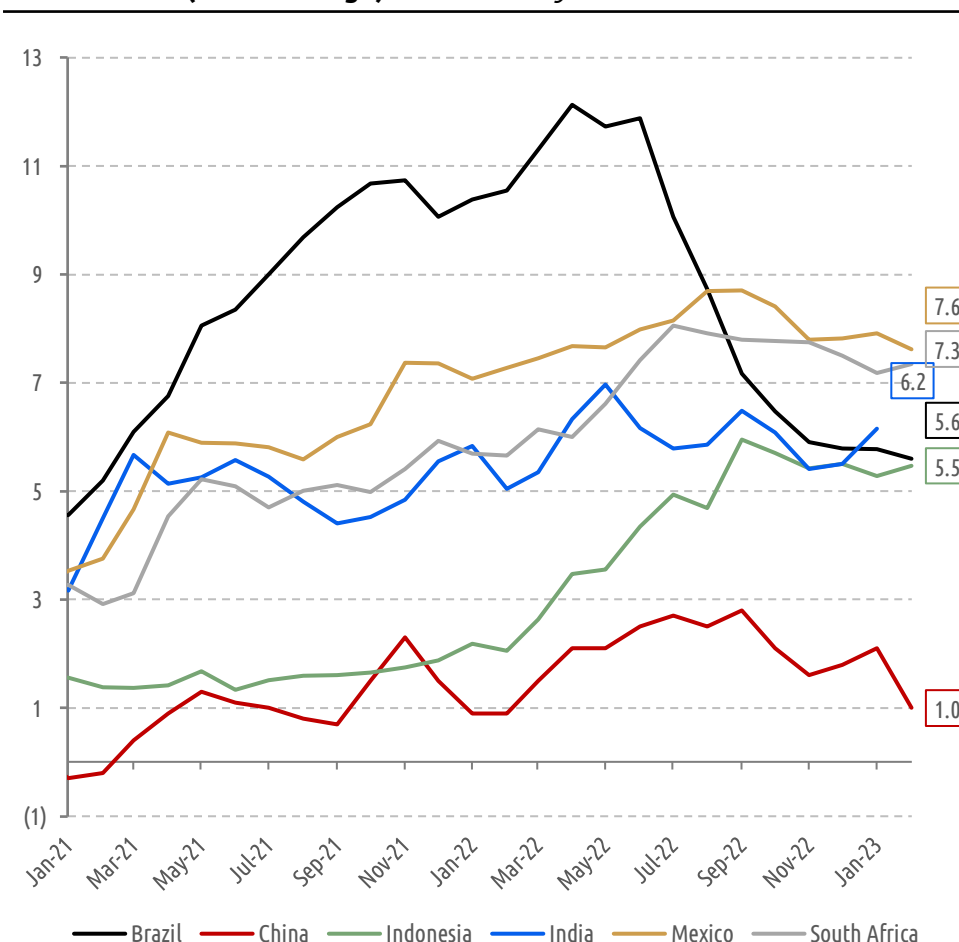
Inflation in emerging economies

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

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0
India	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	–
South Africa	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3
Brazil	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6
Mexico	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6
Indonesia	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5

CPI Inflation (YoY % change) – since January 2021



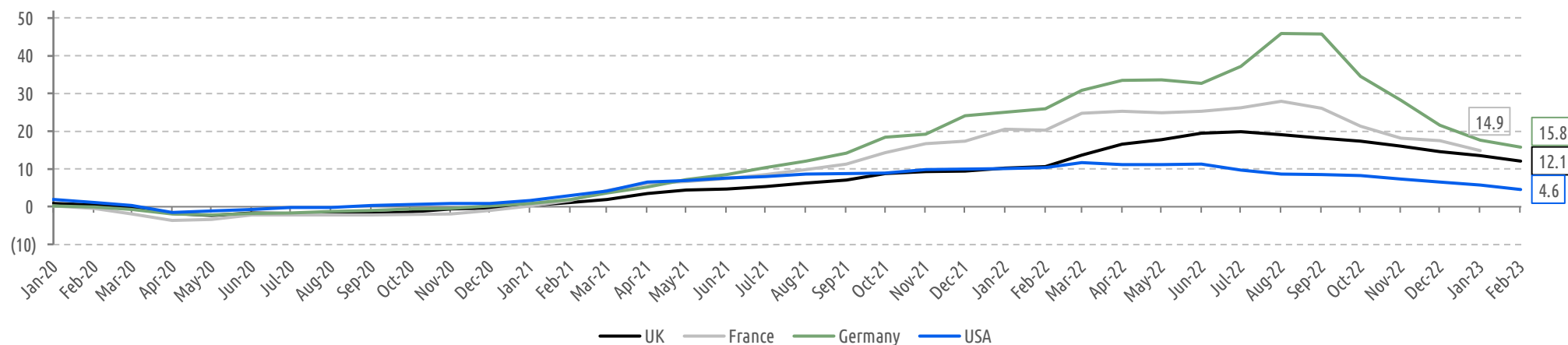
Producer price index for the G4 countries¹

Producer price inflation are still way above consumer inflation in Europe, the difference with the US originating from import of liquefied gas

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	03-22	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23
USA	11.7	11.2	11.1	11.2	9.7	8.7	8.5	8.2	7.3	6.5	5.7	4.6
Germany	30.9	33.5	33.6	32.7	37.2	45.8	45.8	34.5	28.2	21.6	17.6	15.8
France	24.8	25.2	25.0	25.3	26.2	27.9	26.1	21.3	18.1	17.5	14.9	-
UK	13.7	16.6	17.7	19.4	19.9	19.0	18.2	17.4	16.0	14.5	13.5	12.1

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



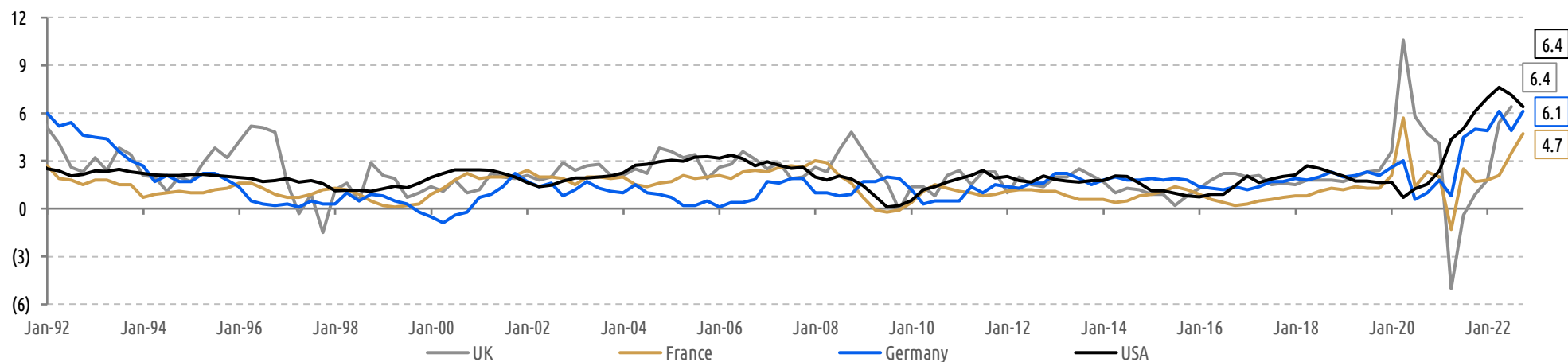
Implied GDP deflator in G4 countries¹

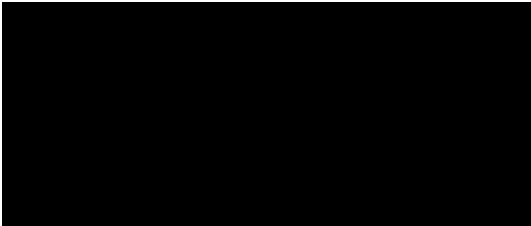
Implied GDP deflators have also sharply increased although to a lesser extent than headline inflation

Quarterly implied GDP deflator – Since Q1-2021

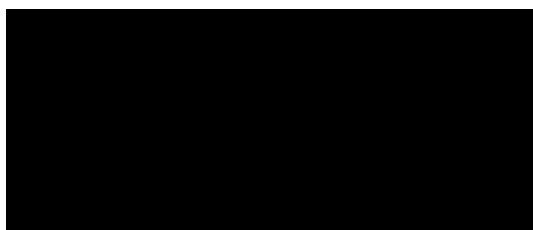
Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
USA	2.4	4.4	5.0	6.1	6.9	7.6	7.1	6.4
Germany	1.8	0.8	4.5	5.0	4.9	6.1	4.9	6.1
France	2.0	(1.3)	2.5	1.7	1.8	2.1	3.5	4.7
UK	4.1	(5.0)	(0.4)	0.9	1.8	5.4	6.4	–

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

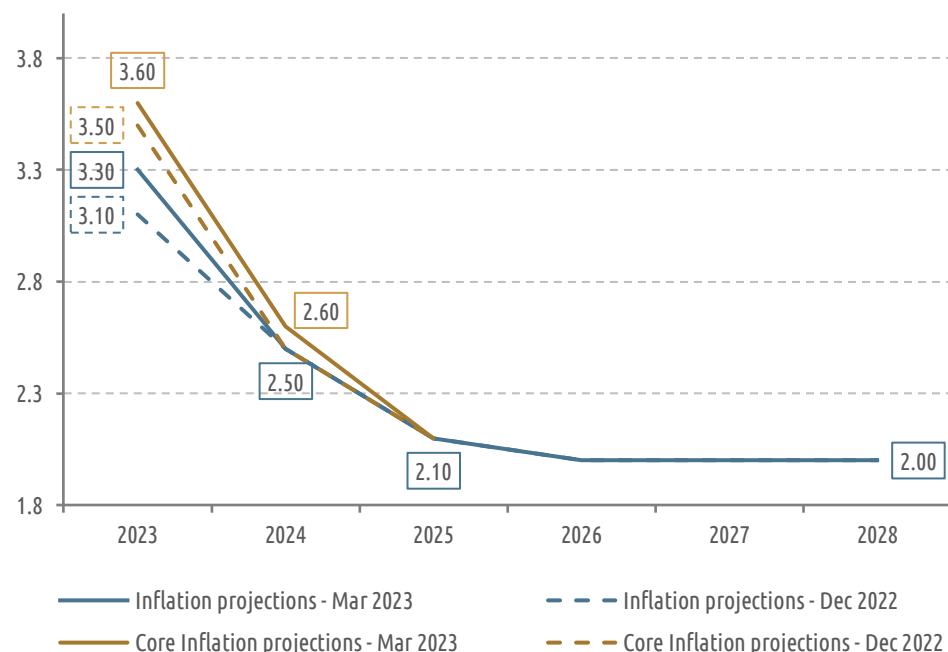
Monetary Policy Decisions from the Fed (1/2)

The latest 25-bps rate increase was paired with signals that the Fed will soon end its monetary policy tightening.

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

Price indexes for Personal Consumption Expenditures							
Indicator	07-22	08-22	09-22	10-22	11-22	12-22	01-23
PCE inflation	6.4	6.3	6.3	6.1	5.6	5.3	5.4

PCE Inflation Projections as of March 2023 (%)



Key considerations

- The target range of the federal fund rates was lifted from 4.50%-4.75% to 4.75%-5.00% on March 22nd
- As expected by the market, this increase comes after a 25-bps hike in February which marked a shift from the Fed's 2022 aggressive monetary tightening
- Despite strong economic indicators, the Fed remained careful about how the fallout of SVB would hit the US economy. The targeted federal funds rate for 2023 wasn't revised up (5.1%-5.2%).
- Next meeting will be on May 3rd

Federal Reserve economic projections as of 22 March 2023

Indicator	2023	2024	2025	Longer run
Change in real GDP	0.4	1.2	1.9	1.8
Unemployment rate	4.5	4.6	4.6	4.0
Inflation	3.3	2.5	2.1	2.0
Federal funds rate	5.1	4.3	3.1	2.5

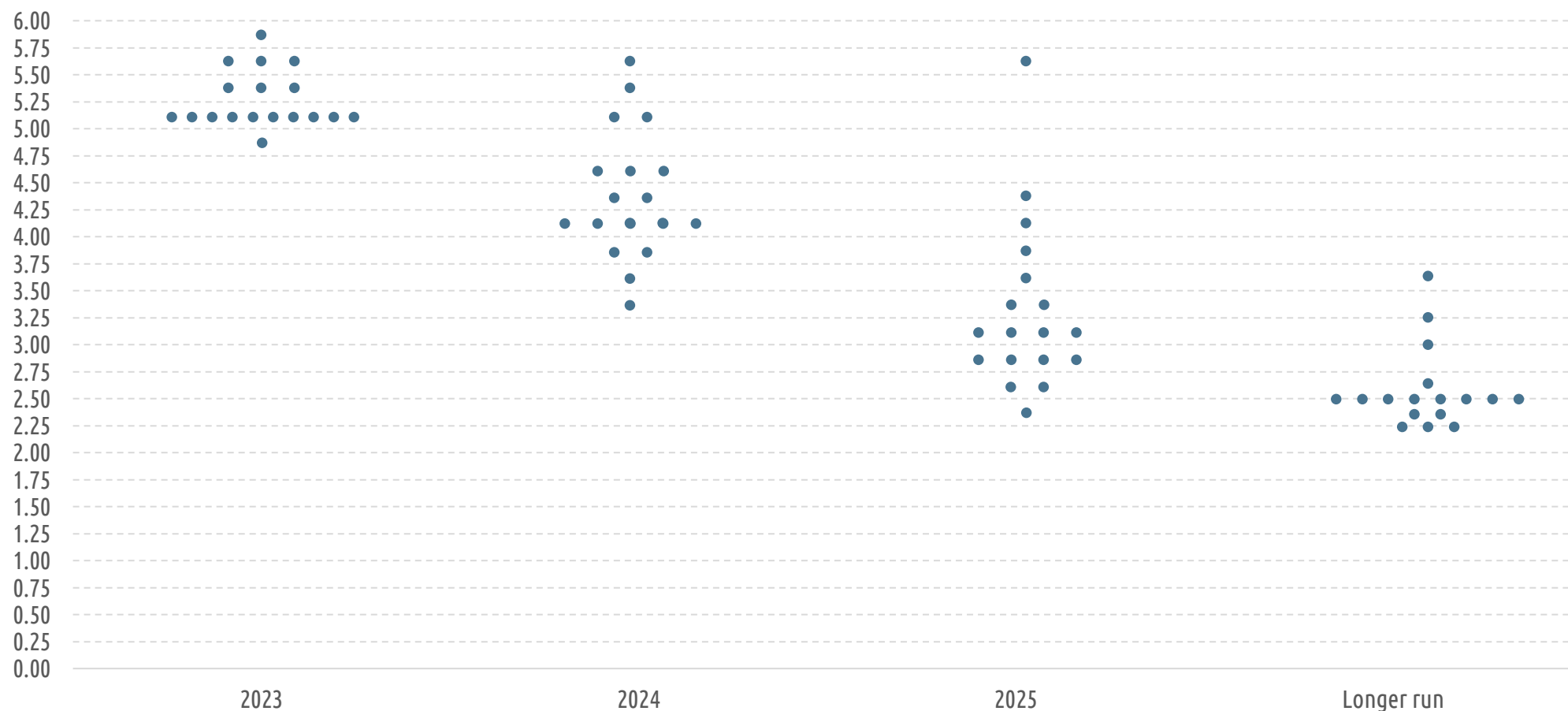
“We no longer state that we anticipate that ‘ongoing rate increases’ will be appropriate to quell inflation. Instead, we now anticipate ‘some additional policy firming’ may be appropriate”

JEROME POWELL, MONETARY POLICY MEETING, 22ND MARCH 2023

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 between 5.1% and 5.2%, implying another hike this year.

FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 22 March



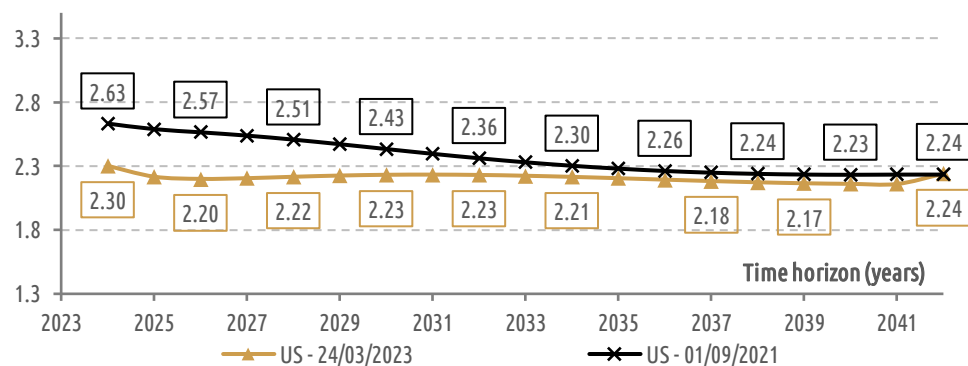
Long-term rates fell after the banking crisis

Bond yields rallied after Fed's latest monetary decisions

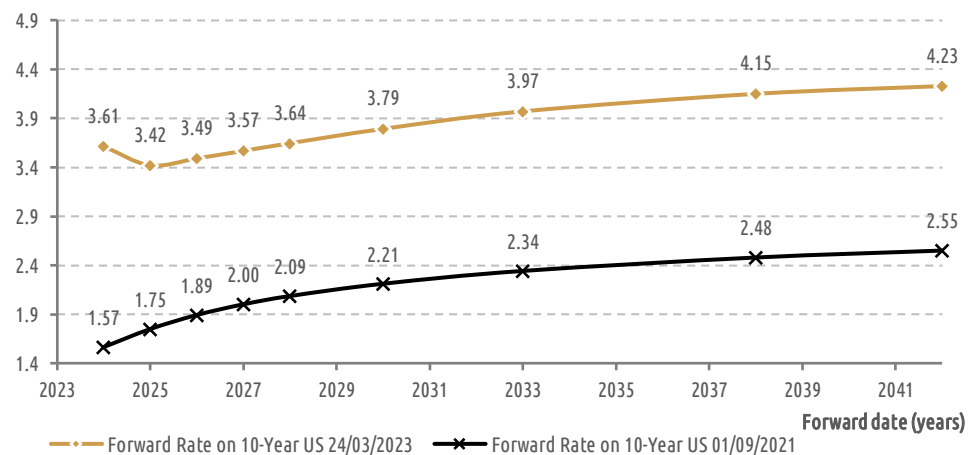
10-Y Nominal yield – US



Inflation Expectations – US (%)



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

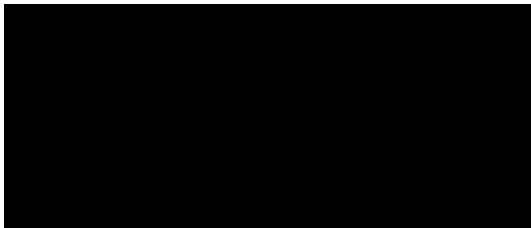


The US yield curve is inverted, usually a harbinger of recession

The SVB collapse, however, has reduced the spread by half

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



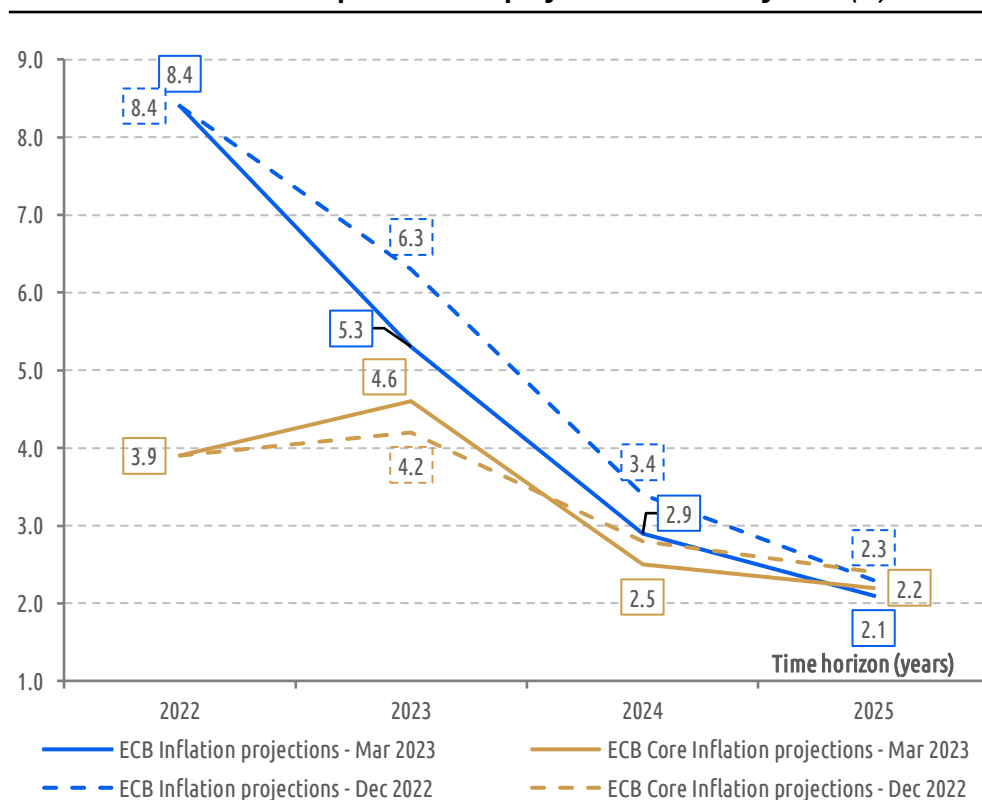


B In the Euro Area

The ECB has raised its interest rates by 50 bps in March as planned in last February meeting

President Lagarde signaled that market unrest would direct next steps. New forecasts point to lower inflation than forecasted in December, on the back, however, of rising core inflation.

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 down and inflation is now expected to average 8.4% in 2022, 5.3% in 2023 (vs 6.3% in Dec), 2.9% in 2024 (vs 3.4%) and 2.1% in 2025 (vs 2.4%)
- The interest rate on the main refinancing operations has been lifted-up to 3.50%. The benchmark deposit rate is set at 3.00%, its highest level since the 2008 global financial crisis
- The next meeting is set on May 04th

ECB economic projections as of 16 March 2023

Indicator	2022	2023	2024	2025
Change in real GDP	3.6	1.0	1.6	1.6
Unemployment rate	6.7	6.6	6.6	6.6
Inflation	8.4	5.3	2.9	2.1

“We are monitoring current market tensions closely and stand ready to respond as necessary to preserve price stability and financial stability in the euro area”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION, 16 MARCH

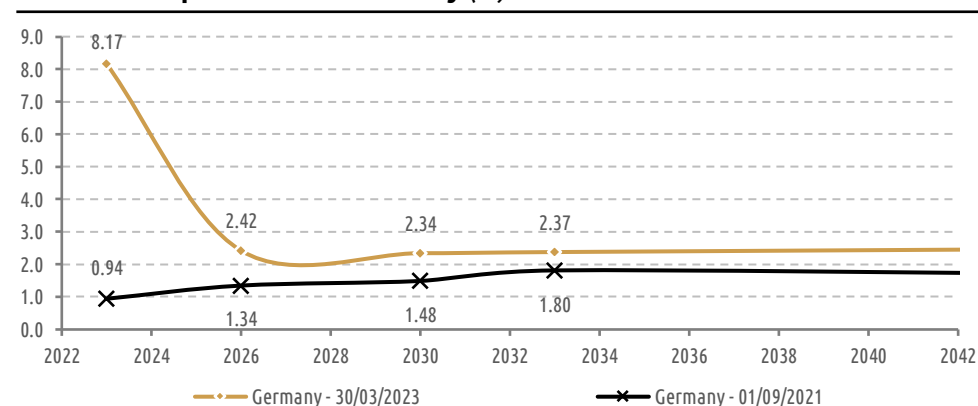
In the Eurozone, the banking crisis also pushed down long-term rates

Expected real rates, however, near zero in the longer run

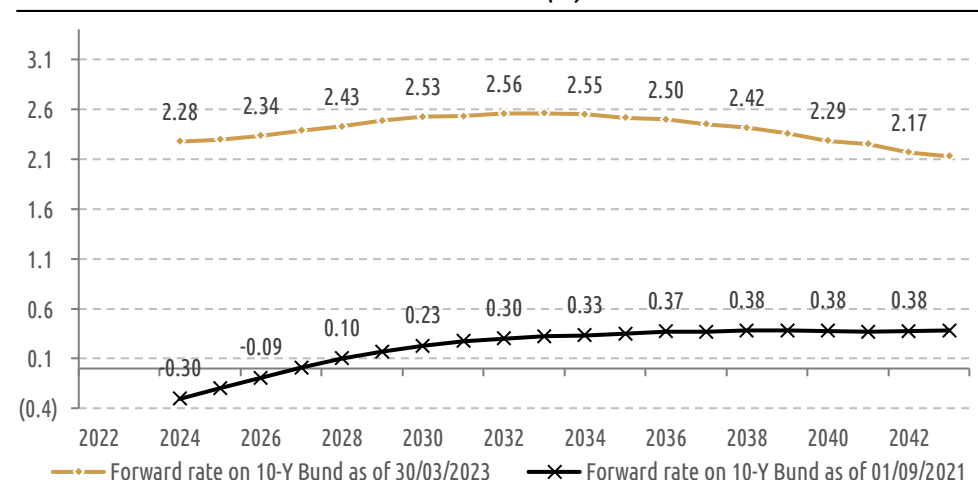
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



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

The banking crisis also brought the spread down

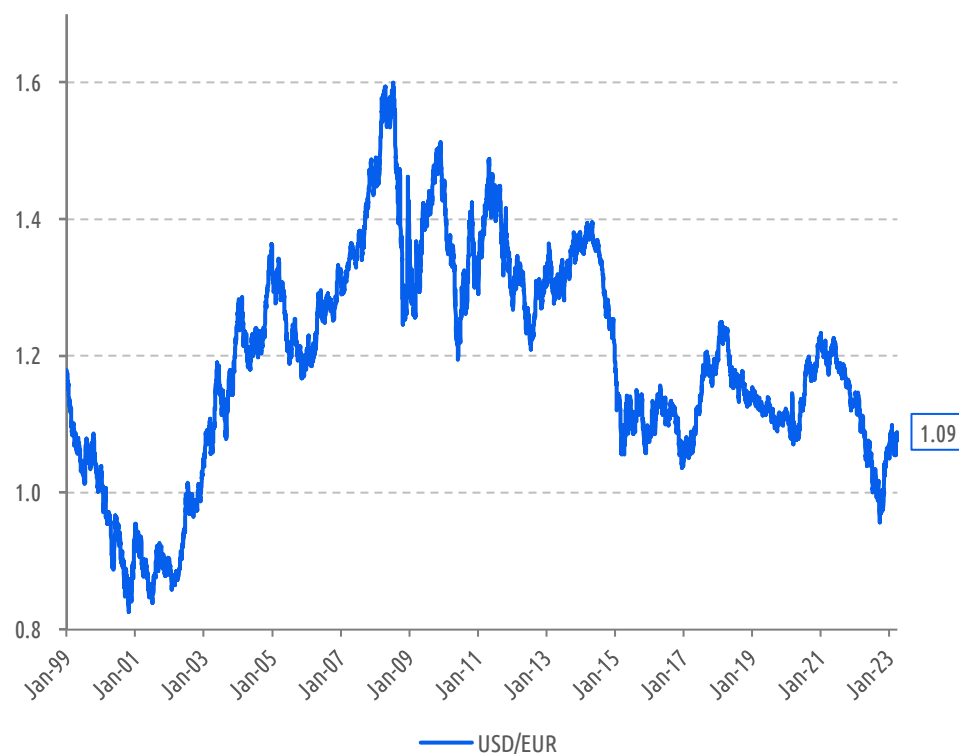
Bund 2Yr/10Yr Spread – Since Jan 1998



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

Fed's dovish message amid banking turmoil has pushed up the euro.

Nominal Foreign exchange rate in historical perspective – Since Jan. 1999

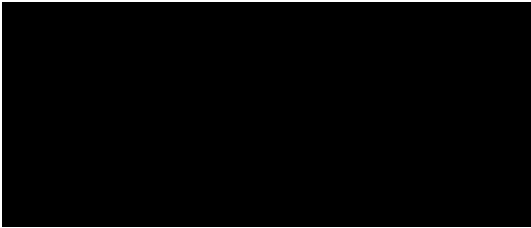


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“The level of the euro matters significantly for imported inflation, [...]. A euro that is too weak would go against our price stability objective”

BANQUE DE FRANCE VILLEROY DE GALHAU, 06 MAY

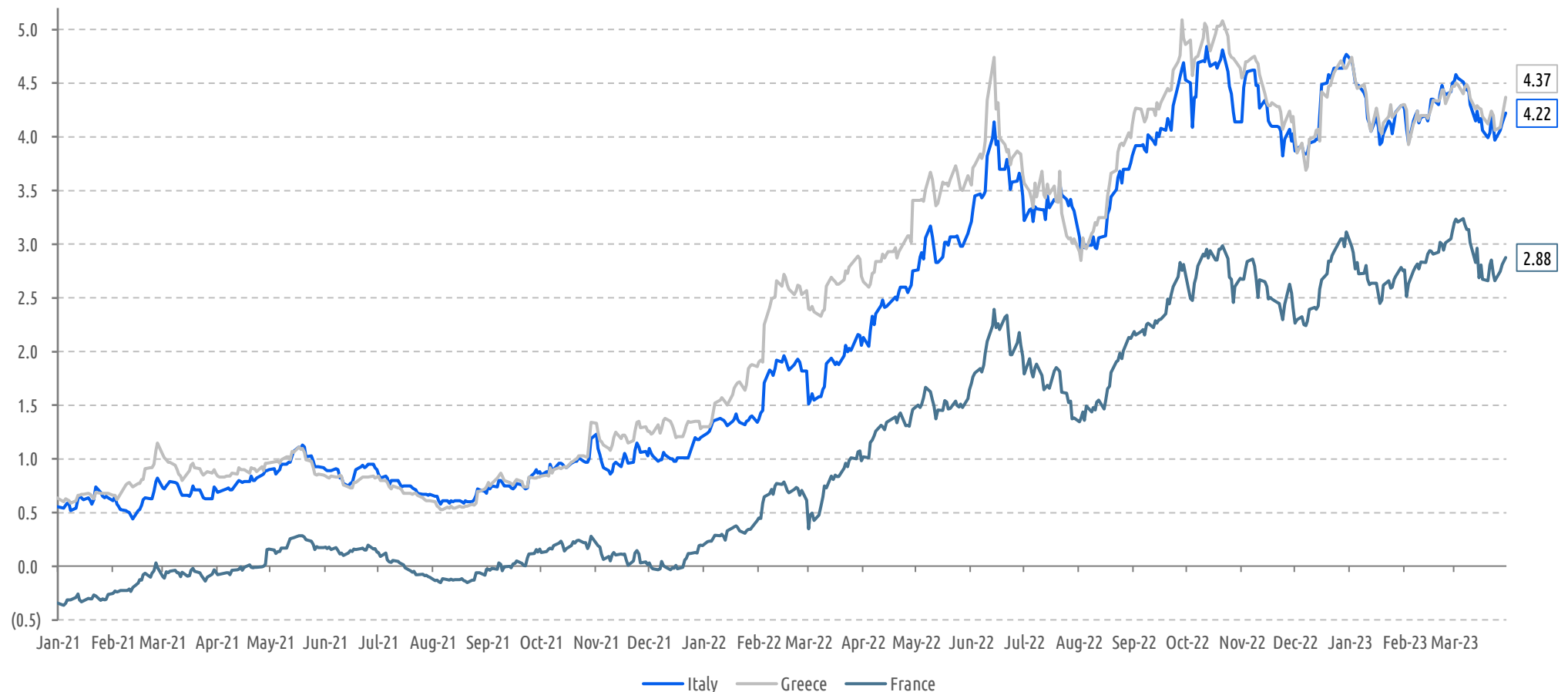


III Impact on yields and spreads

In Europe, sovereign yields are reaching 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

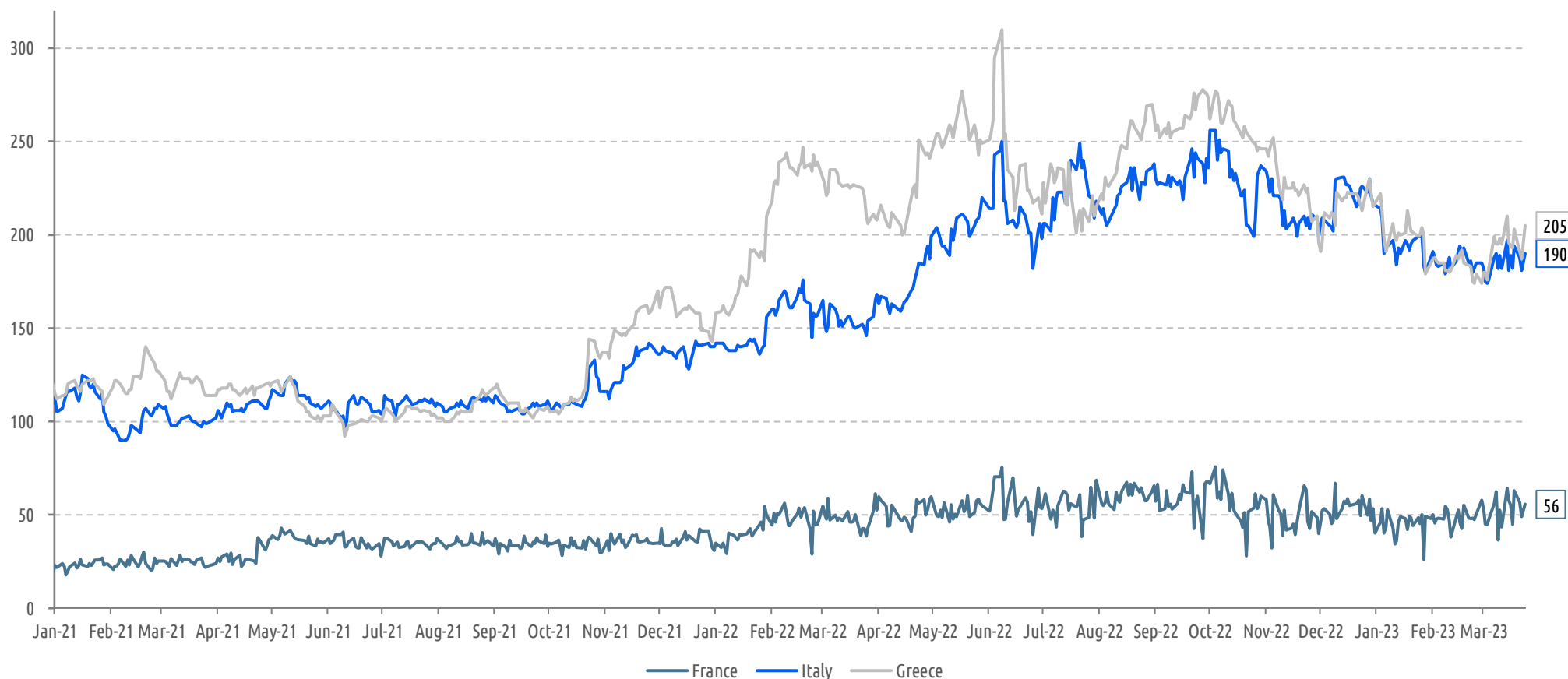


Tensions on spreads have slightly eased off

In spite of new financial uncertainties

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

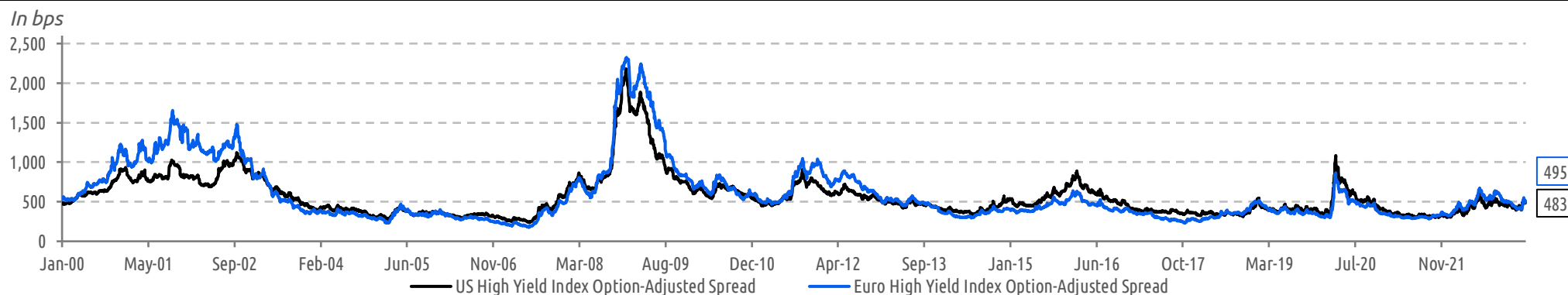
In bps



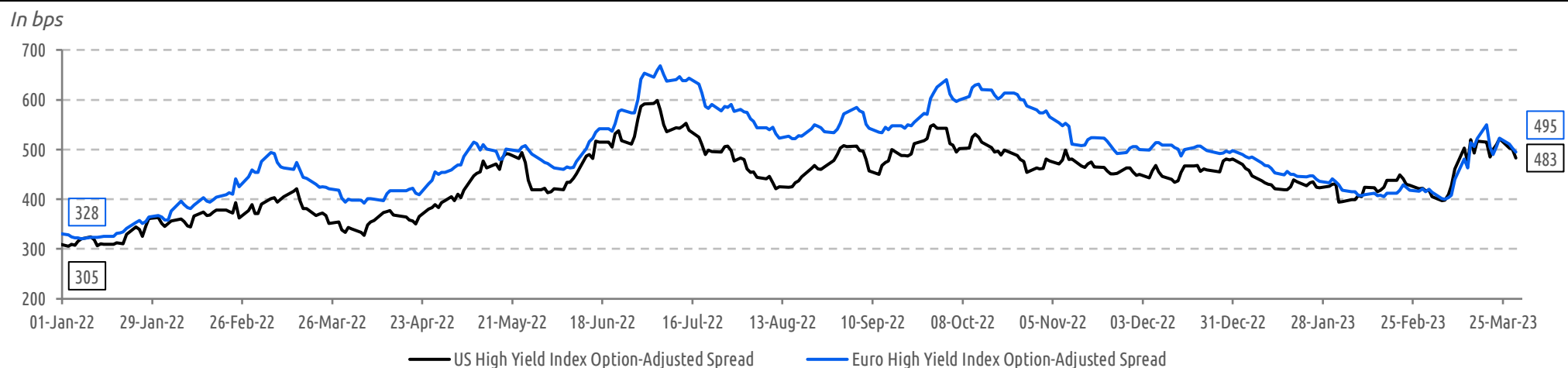
High yield corporate bond spreads rising in the wake of SVB bankruptcy

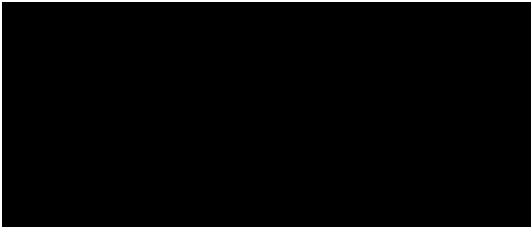
Both Europe and US corporate sector took the hit

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



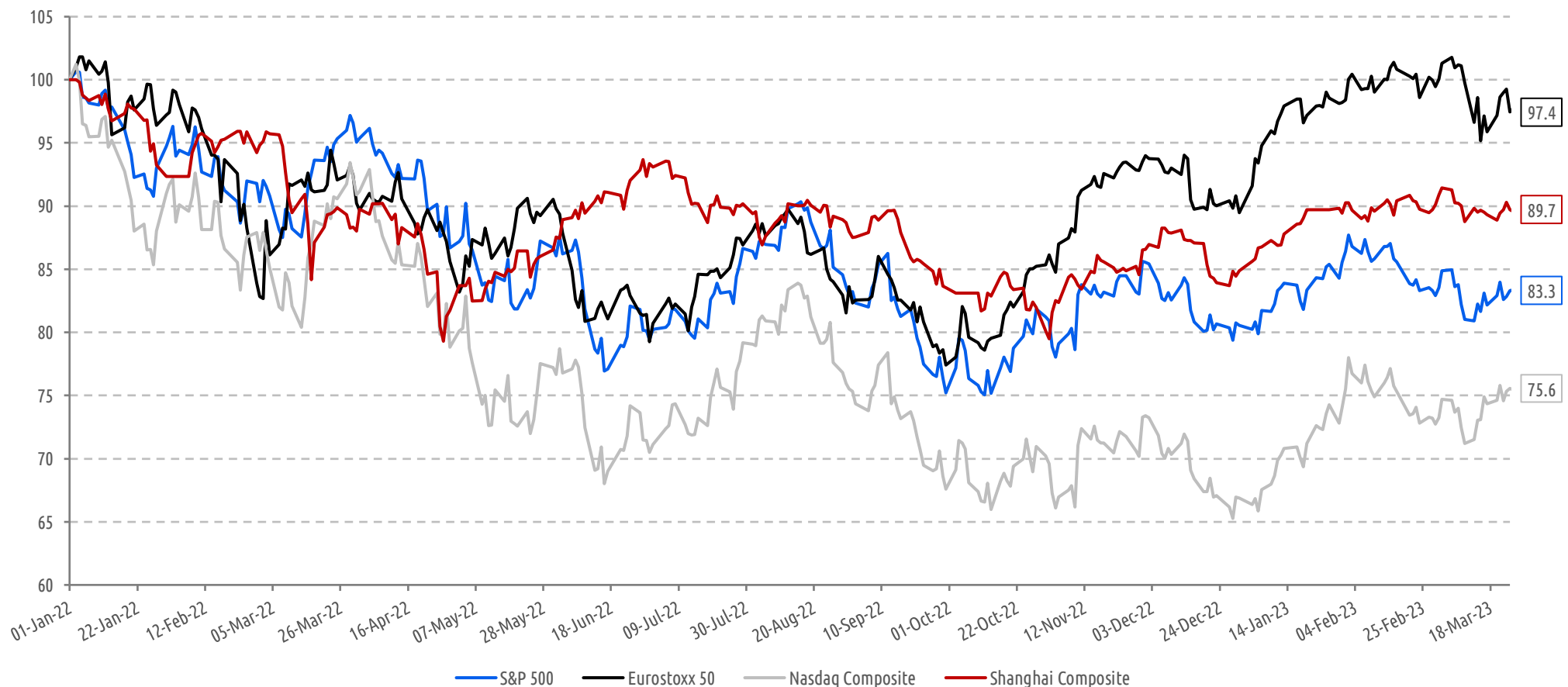


IV Impact on stock markets

Stock market prices recovering from post war trough especially in Europe

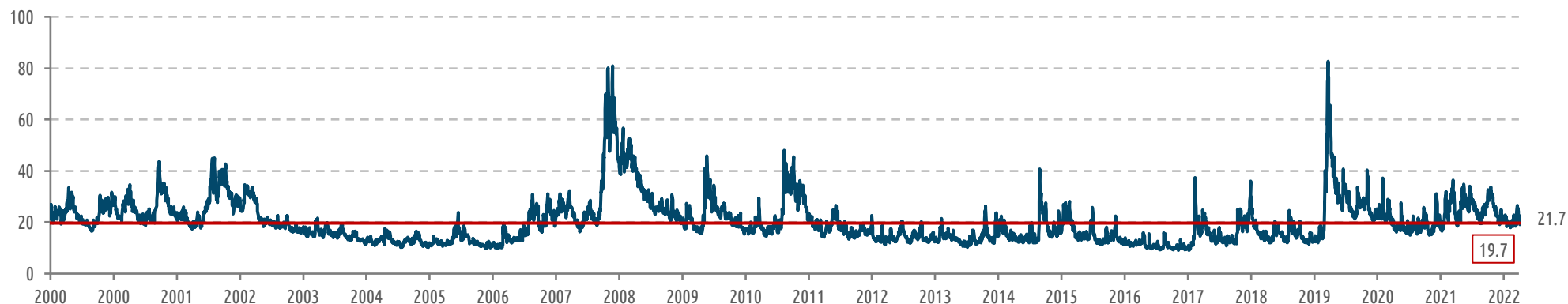
And keeping the momentum despite central banks' rate increases and banking turmoil

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



Volatility on US financial markets has returned to a lower level

VIX index – Since 2000

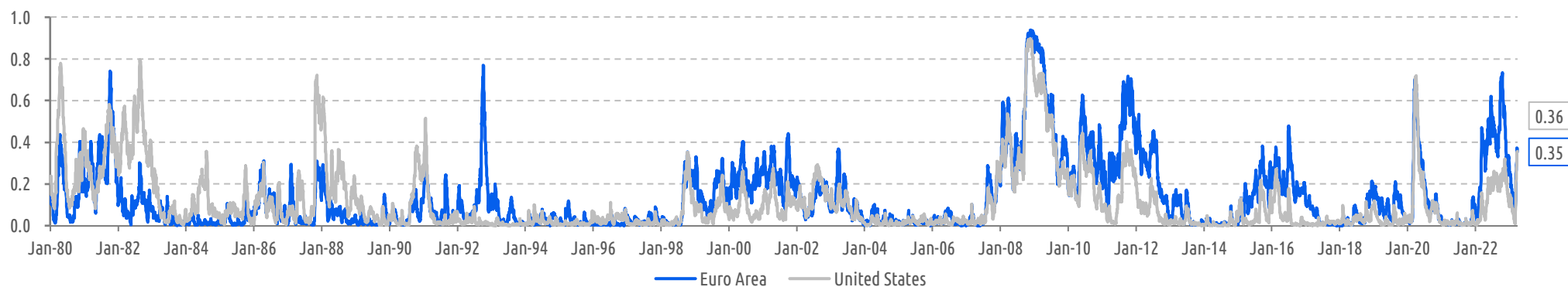


VIX index – Since 2022

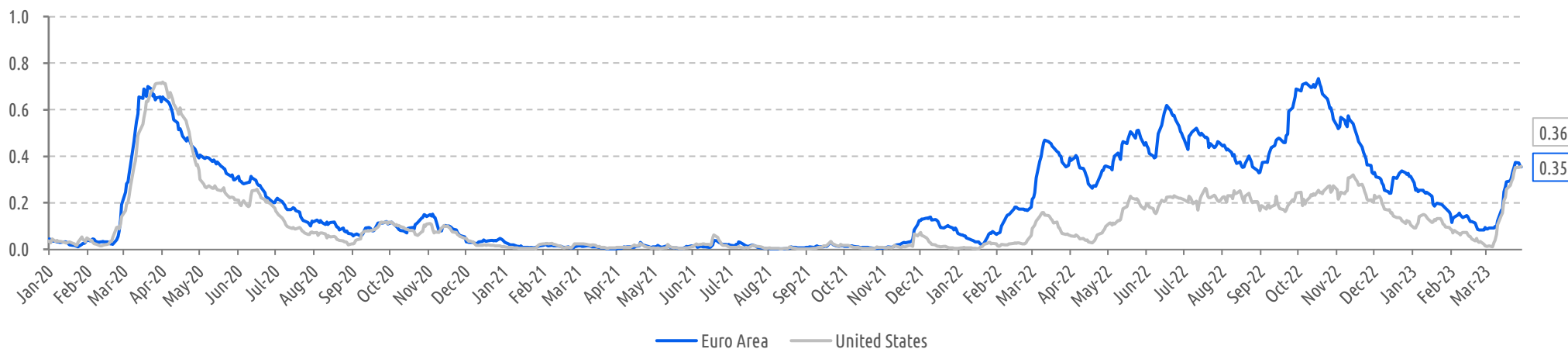


Financial stress indicators are stepping up

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



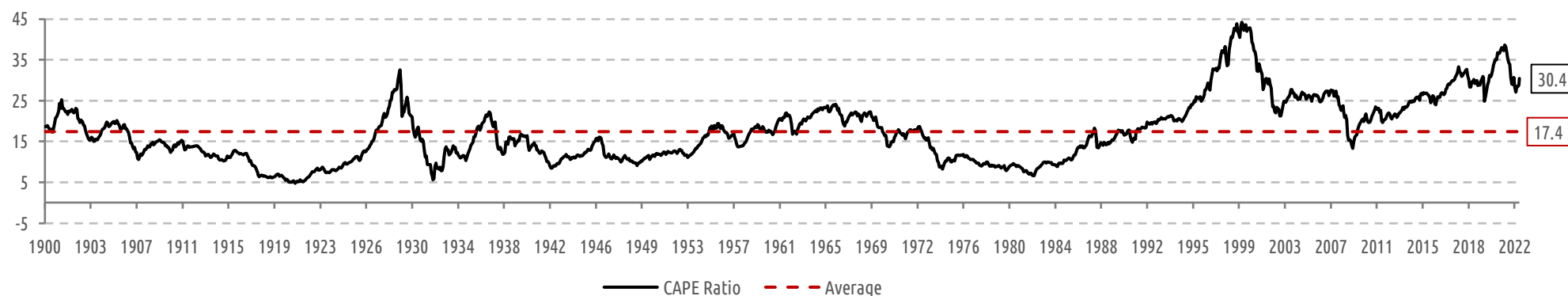
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



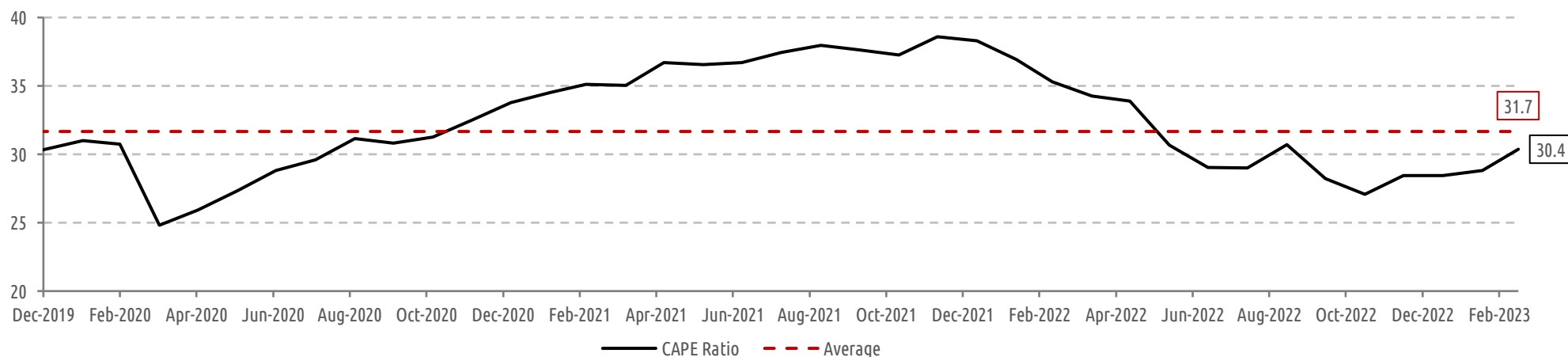
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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



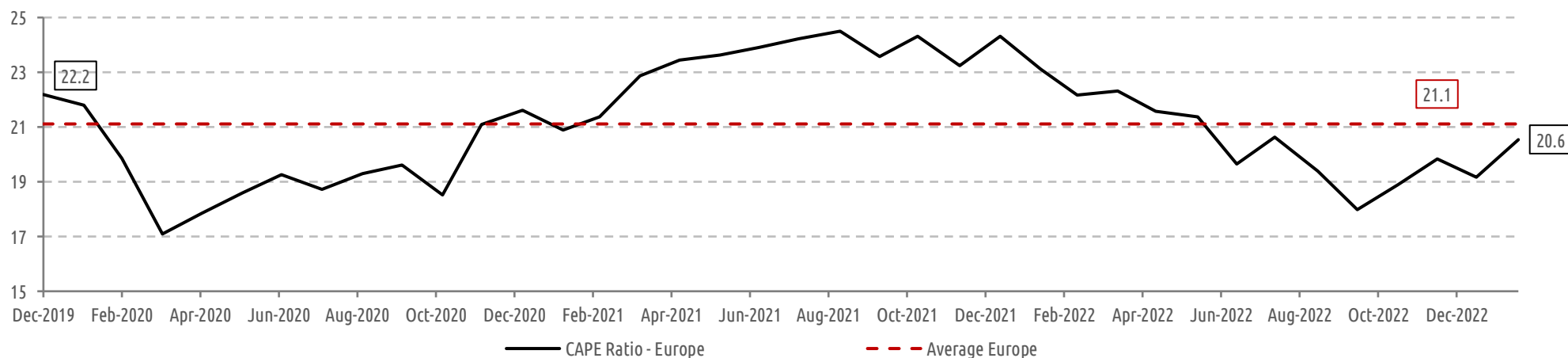
Shiller CAPE ratio in Europe

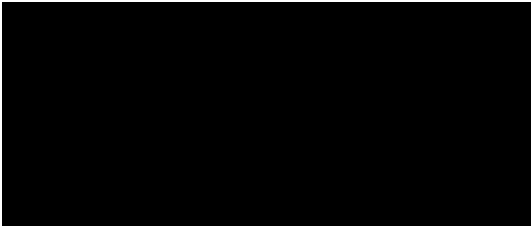
Shiller CAPE ratio is still close to its pre-Covid level and to its historical average

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





V Appendix

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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	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	Yearly GDP growth rate (YoY % change) – Eurozone	OECD/EO/EA17.GDPV ANNPCT.A
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
5	Yearly GDP growth rate (YoY % change) – Mexico	OECD/EO/MEX.GDPV ANNPCT.A
5	Yearly GDP growth rate (YoY % change) – South Africa	OECD/EO/ZAF.GDPV ANNPCT.A
5	Yearly GDP growth rate (YoY % change) – Indonesia	OECD/EO/IDN.GDPV ANNPCT.A

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5	Yearly GDP growth rate (YoY % change) – China	OECD/EO/CHN.GDPV ANNPCT.A
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_10q_ggdebt/Q.GD.S13.PC_GDP.DE
6	General government debt – France	Eurostat/gov_10q_ggdebt/Q.GD.S13.PC_GDP.FR
6	General government debt – United Kingdom	ONS/EDP2/YEQJ.Q
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	Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.DE
6	General government deficit – France	Eurostat/teina205/Q.B9.S13.PC_GDP_SCA.FR

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6	General government deficit – United Kingdom	ONS/UKGA/CT80.Q
6	General government deficit – Italy	OECD/DP_LIVE/ITA.GGNLEND.TOT.PC.GDP.A
6	General government deficit – United States	BEA/NIPA-T30100/AD01RC-Q
7	Consumer confidence index – United States	OECD/MEI_CLI/CSCICP03.USA.M
7	Consumer confidence index – Germany	OECD/MEI_CLI/CSCICP03.DEU.M
7	Consumer confidence index – France	OECD/MEI_CLI/CSCICP03.FRA.M
7	Consumer confidence index – United Kingdom	OECD/MEI_CLI/CSCICP03.GBR.M
7	Business confidence index – United States	OECD/MEI_CLI/BSCICP03.USA.M
7	Business confidence index – Germany	OECD/MEI_CLI/BSCICP03.DEU.M
7	Business confidence index – France	OECD/MEI_CLI/BSCICP03.FRA.M
7	Business confidence index – United Kingdom	OECD/MEI_CLI/BSCICP03.GBR.M
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.F55.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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12	Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted	Eurostat/ei_lmhr_m/M.PC_ACT.SA.LM-UN-T-TOT.EA20
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
13	Unemployment according to ILO definition - Total – France – Seasonally adjusted	Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.FR
13	Unemployment according to ILO definition - Total – Germany – Seasonally adjusted	Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.DE
14	Wage growth tracker – France (Quarterly)	INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016
16	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
16	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
16	CPI Inflation (YoY % change) – France	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE
16	CPI Inflation (YoY % change) – Germany	DESTATIS/61111BM001/DG.PREIS1 DESTATIS/61111BM006/DG.CC13-63E.PREIS1
16	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/DK08.M
16	CPI Inflation (YoY % change) – Japan	STATJP/CPIm/001 STATJP/CPIm/740
17	CPI Inflation (YoY % change) - Brazil	OECD/KEI/CPALTT01.BRA.GY.M
17	CPI Inflation (YoY % change) – China	OECD/KEI/CPALTT01.CHN.GY.M

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17	CPI Inflation (YoY % change) – Indonesia	OECD/KEI/CPALTT01.IDN.GY.M
17	CPI Inflation (YoY % change) – India	OECD/KEI/CPALTT01.IND.GY.M
17	CPI Inflation (YoY % change) – Mexico	OECD/KEI/CPALTT01.MEX.GY.M
17	CPI Inflation (YoY % change) – South Africa	OECD/KEI/CPALTT01.ZAF.GY.M
18	Quarterly implied GDP deflator – Germany	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE
18	Quarterly implied GDP deflator – France	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR
18	Quarterly implied GDP deflator - United Kingdom	ONS/QNA/IHYU.Q
18	Quarterly implied GDP deflator - United States	BEA/NIPA-T10109/A191RD-Q
19	Producer price index for industrial products - United Kingdom	ONS/MM22/GB7S.M
19	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
19	Producer price index for industrial products – Germany	DESTATIS/61241BM001/DG.PRE001
19	Producer price index for industrial products - United States	BLS/wp/WPUFD4
22	Personal consumption expenditures (PCE)	BEA/NIPA-T20804/DPCERG-M
25	10-Y Nominal yield – US	FED/H15/RIFLGFCY10_N.B

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26	Yield curve – US	FED/H15/RIFLGFCM03 N.B
29	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
29	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
29	Forward Rates on 10-Year German Bund	BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A. Z. Z.A
30	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
31	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
34	Italian 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.IT
34	Greek 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.EL
34	French 10-Y yield	BDF/FM/FM.D.FR.EUR.FR2.BB.FR10YT RR.YLD
39	Composite Indicator of Systemic Stress (daily) – Euro Area	ECB/CISS/D.U2.Z0Z.4F.EC.SS CIN.IDX
39	Composite Indicator of Systemic Stress (daily) – United States	ECB/CISS/D.US.Z0Z.4F.EC.SS CIN.IDX