

CEPREMAP / DBNOMICS

Macroeconomic Outlook – May 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 Jocelyn Maillard 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

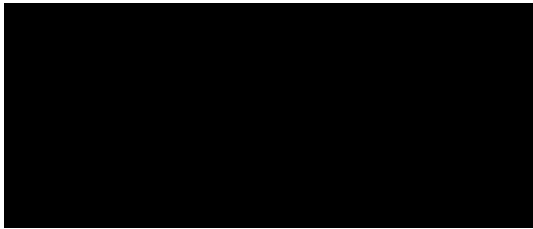
- In response to inflationary pressures, monetary policy has been tightened up to levels unheard of for the last 20 years, the question being up to which point in 2023. Financial stress arising from the bankruptcy of Silicon Valley Bank has put into question the extent to which monetary tightening should continue.
- Markets are now following in parallel financial stress and inflation trends.
- The sheer threat of a recession should have reduced the price of energy, potentially cooling down inflationary pressures. The OPEC+ decision to curtail production, has lifted up prices.
- 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 is reversing this trend this year.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

The first quarter of 2023 has brought low but positive economic growth in all major advanced economies while the IMF has moderately revised upward its growth projections.

Yearly GDP growth rate (YoY % change)

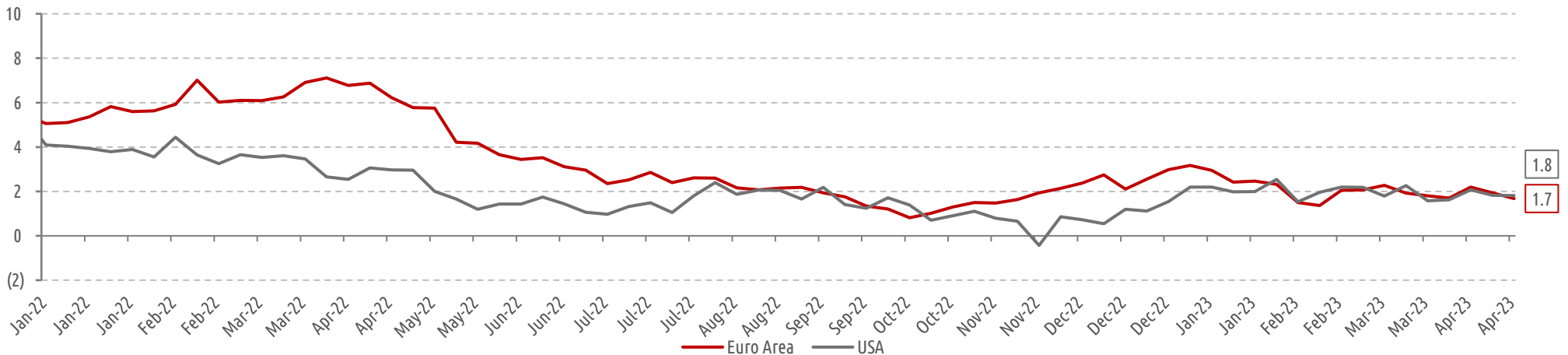
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.1) ¹	5.4	3.5	0.8	1.4
<i>Germany</i>	(3.7)	2.6	1.8	(0.1)	1.1
<i>France</i>	(7.9)	6.8	2.6	0.7	1.3
<i>Italy</i>	(9.0)	7.0	3.7	0.7	0.8
UK	(11.0)	7.6	4.0	(0.3)	1.0
USA	(2.8)	5.9	2.1	1.6	1.1
Canada	(5.1)	5.0	3.4	1.5	1.5
Japan	(4.3)	2.1	1.1	1.3	1.0

Forecast from IMF World Economic Outlook, April 2023

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

Quarterly GDP growth rate %									
Country	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Euro Area	0.0	2.0	2.3	0.6	0.6	0.9	0.4	(0.0)	0.1
<i>France</i>	0.1	1.0	3.3	0.6	(0.2)	0.5	0.1	0.0	0.2
<i>Germany</i>	(1.5)	1.9	0.8	(0.0)	1.0	(0.1)	0.5	(0.5)	0.0
<i>Italy</i>	0.5	2.5	2.9	0.9	0.1	1.1	0.4	(0.1)	0.5
UK	(1.1)	6.5	1.7	1.5	0.5	0.1	(0.1)	0.1	0.1
USA	1.5	1.7	0.7	1.7	(0.4)	(0.1)	0.8	0.6	0.3
Canada	1.3	(0.6)	1.4	1.7	0.6	0.9	0.6	0.0	0.0
Japan	(0.2)	0.3	(0.4)	1.1	(0.5)	1.2	(0.3)	0.0	0.0

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



Growth in emerging countries

IMF has lifted up Chinese growth in response to the end of zero-covid policy.

Yearly GDP growth rate (YoY % change)

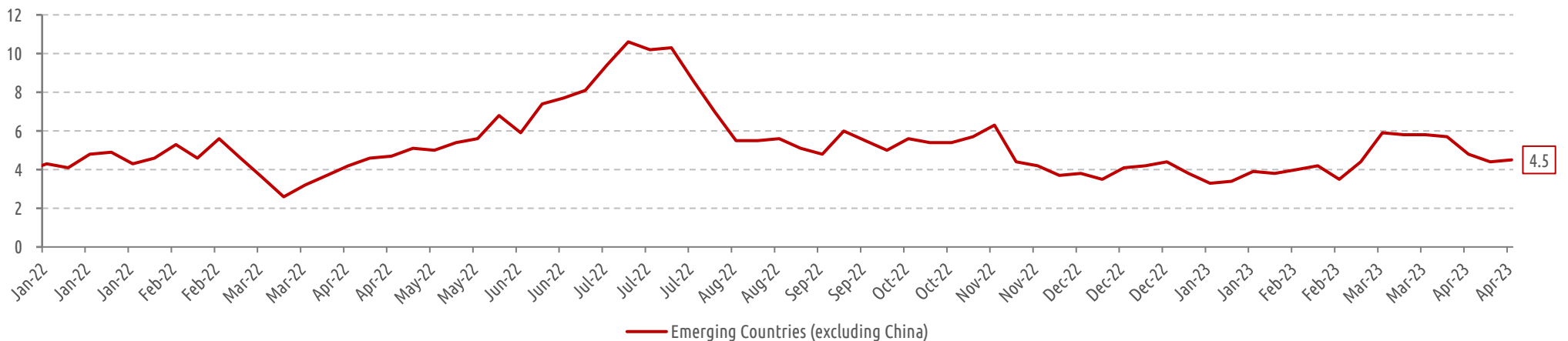
Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.4	3.0	5.2	4.5
S. Africa	(6.3)	4.9	2.0	0.1	1.8
Brazil	(3.3)	5.0	2.9	0.9	1.5
India	(5.8)	9.1	6.8	5.9	6.3
Mexico	(8.0)	4.7	3.1	1.8	1.6
Indonesia	(2.1)	3.7	5.3	5.0	5.1

Forecast from OECD Economic Outlook, Interim Report March 2023

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

Quarterly GDP growth rate %									
Country	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
China	0.8	1.4	0.4	1.3	1.6	(2.7)	3.9	-	-
S. Africa	0.8	1.4	(1.8)	1.4	1.6	(0.8)	1.8	(1.3)	(1.3)
Brazil	1.0	(0.3)	0.3	1.1	1.3	0.9	0.3	(0.2)	(0.2)
India	1.4	(7.6)	9.4	1.9	0.8	1.0	1.7	0.7	0.7
Mexico	0.4	0.7	(1.1)	1.2	1.2	1.1	0.9	0.5	1.3
Indonesia	1.0	0.2	0.1	3.3	1.1	0.9	0.7	2.2	2.2

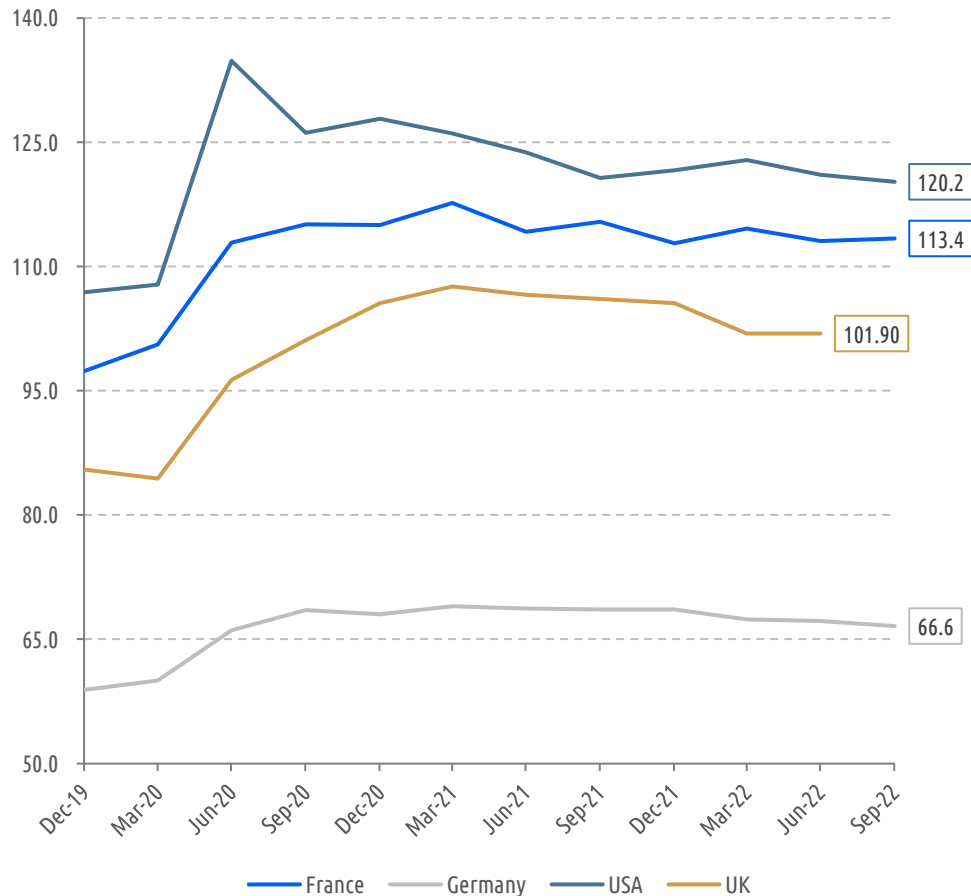
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2022



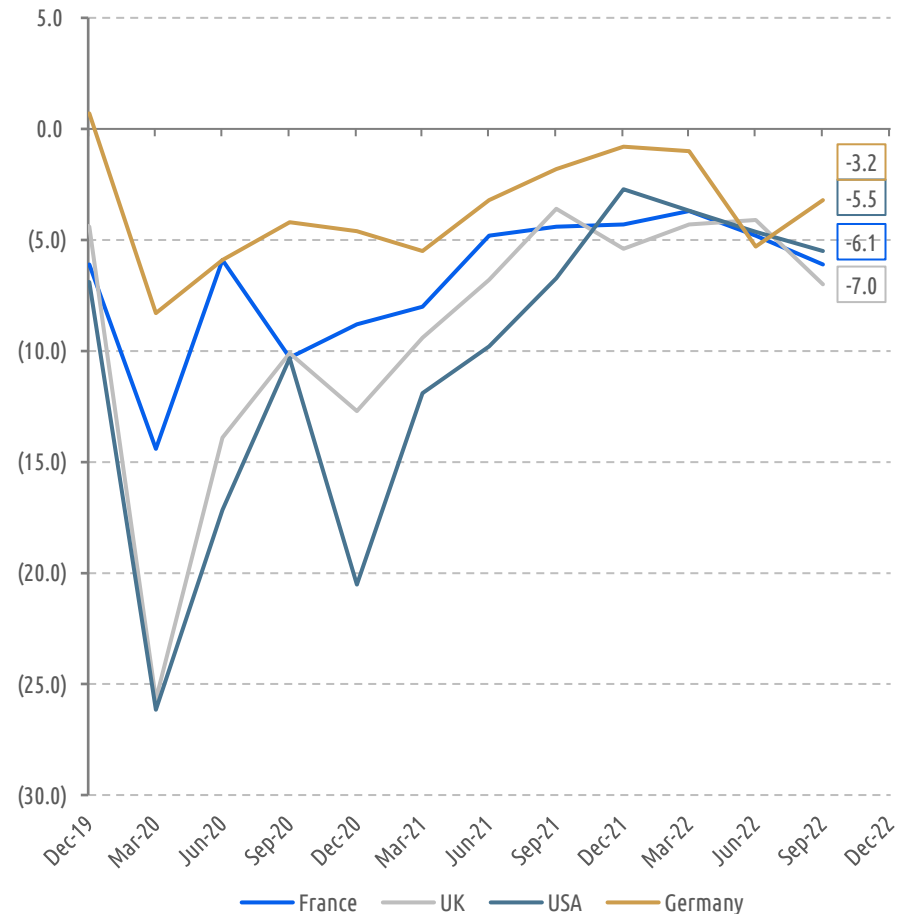
Government debts have reached a new plateau in the G4 countries¹

Despite rising deficits, inflation acted as a moderating factor on the evolution on debt ratios.

General Government debt (% of GDP) – Since 2020



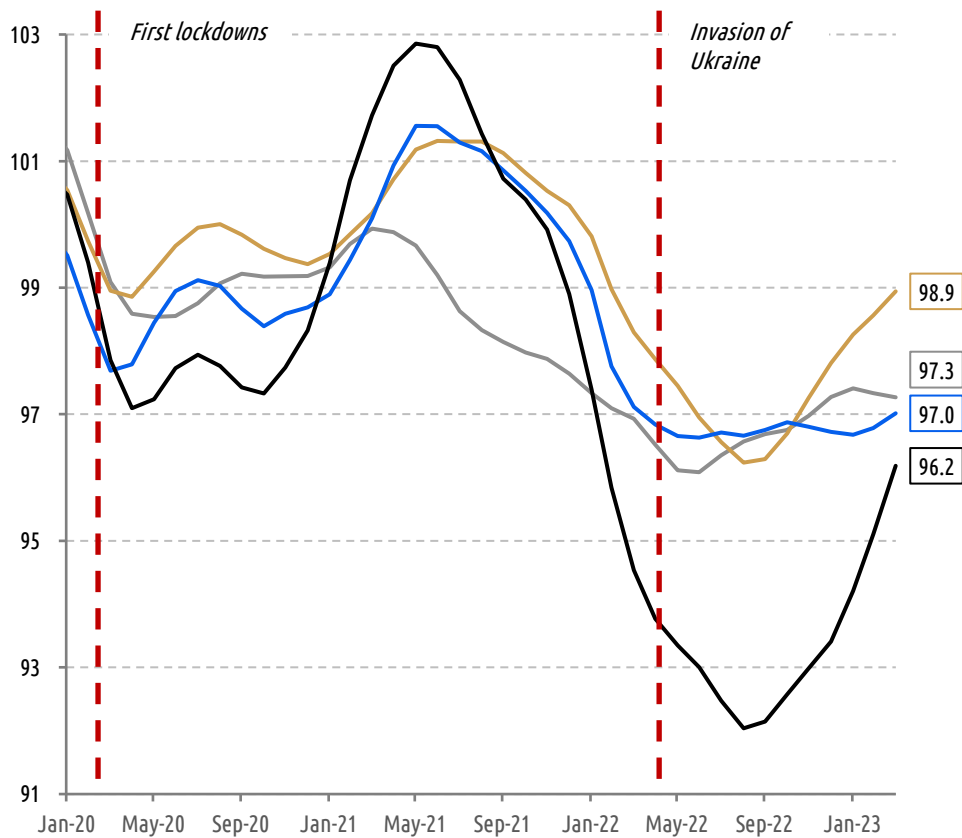
General Government deficit (% of GDP) – Since 2020



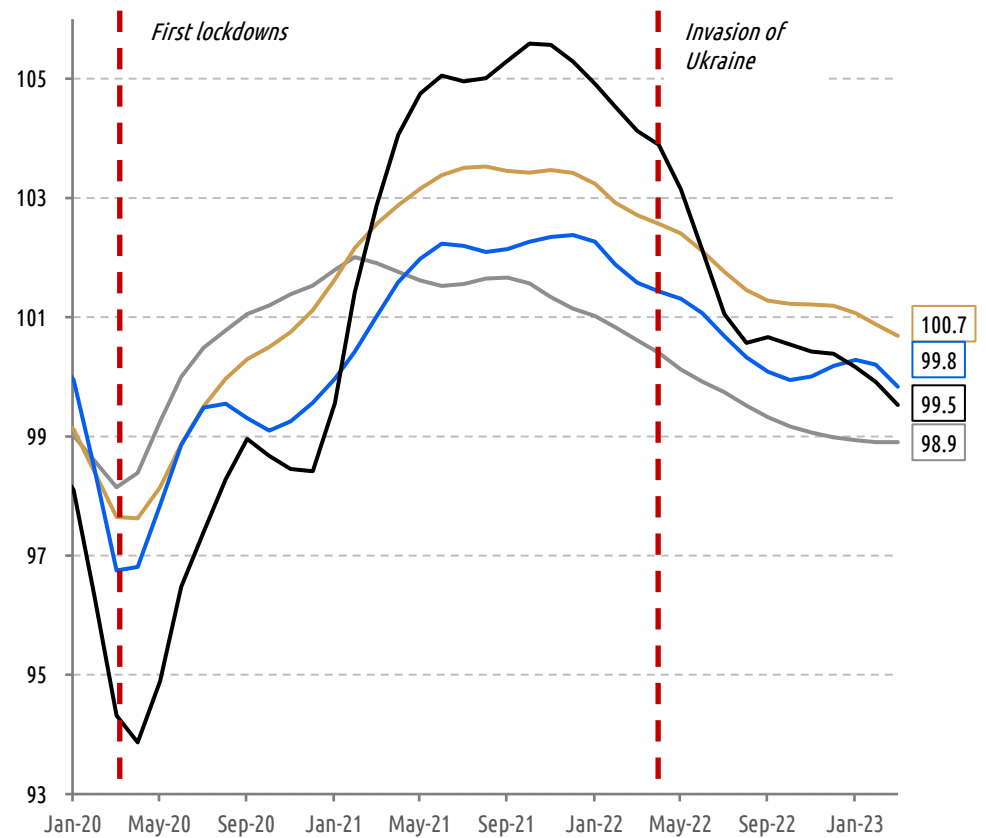
Consumer confidence indicators may have bottomed down in the G4 countries¹

Business confidence, keeps slowly decreasing since the invasion of Ukraine

Consumer confidence indicator – Since Jan. 2020

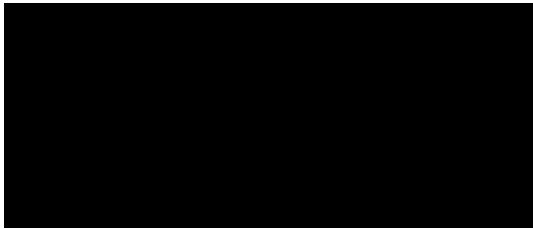


Business confidence indicator – Since Jan. 2020



— USA — Germany — France — UK

— USA — Germany — France — UK

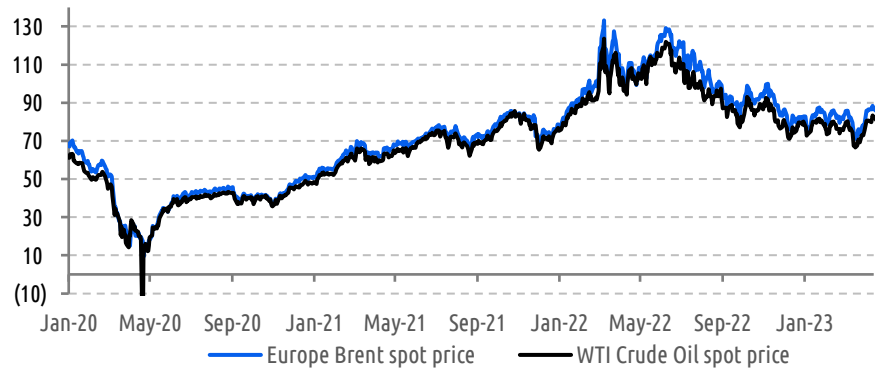


B The seeds of inflation

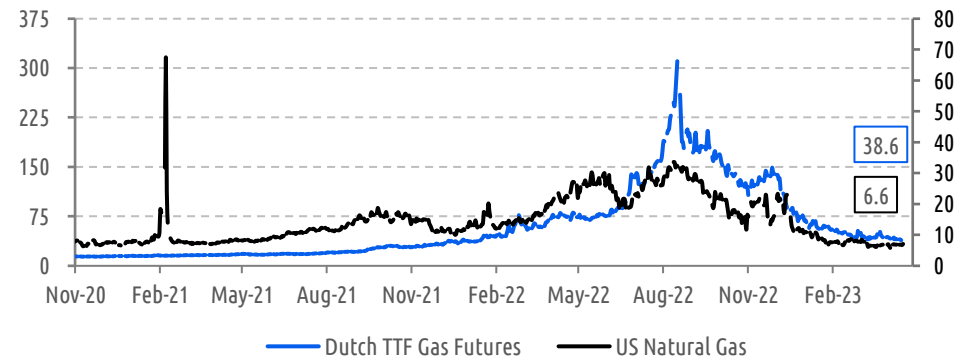
Energy prices have sharply increased over the last 2 years - (1/2)

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

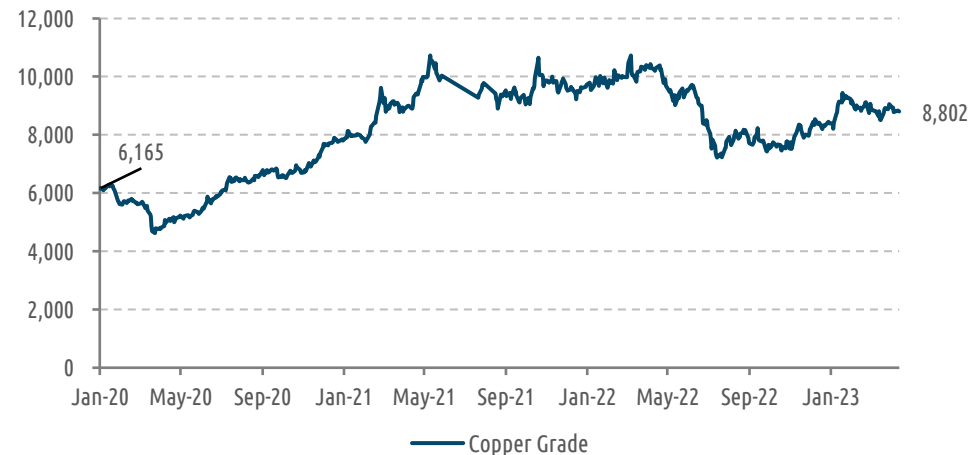
Oil prices in historical perspective (USD per barrel)



EU (left scale) and US (right scale) natural gas prices¹ (€/MWh)



Copper prices in historical perspective (USD/tonne)



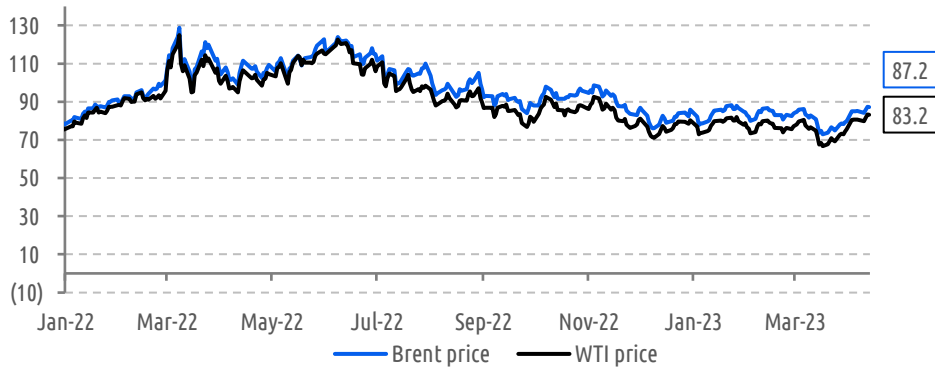
CBOT Wheat (USD/Bushel)



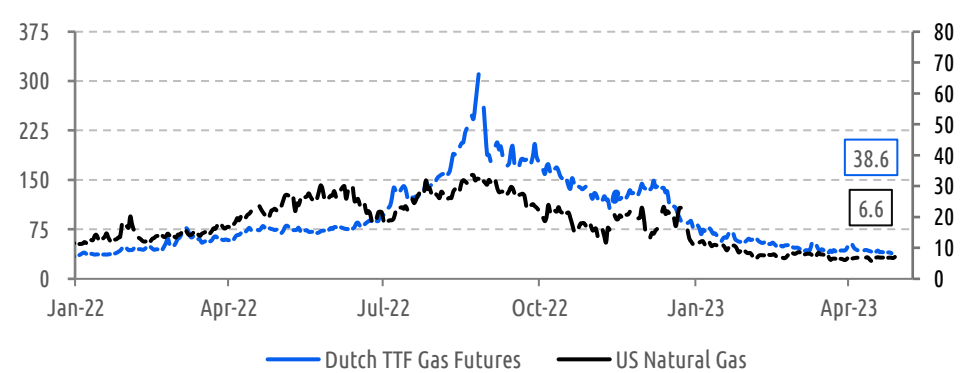
But have already peaked - (2/2)

OPEC+ decided to cut oil production by 3.66 million barrels per day (up to 3.7% of global demand) lifting up prices by more than \$5 per barrel.

Oil prices in historical perspective (USD per barrel)



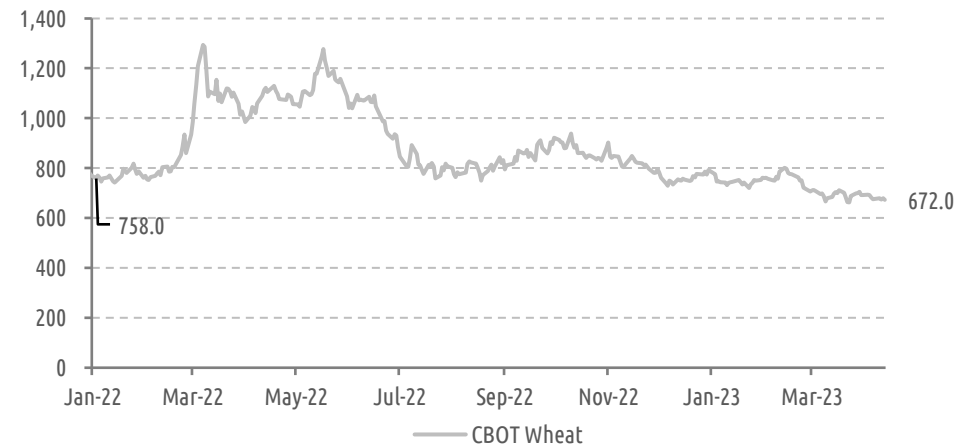
EU (left scale) and US (right scale) natural gas prices¹ (€/MWh) – May 23



Copper prices in historical perspective (USD/tonne)



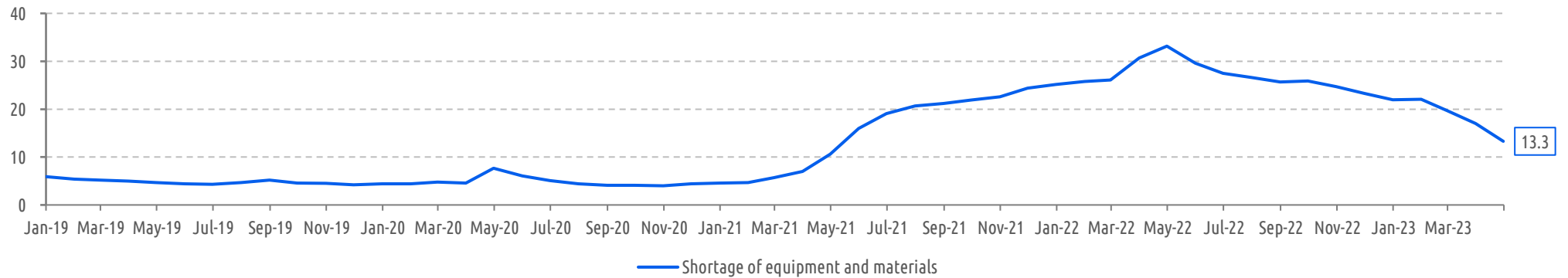
CBOT Wheat (USD/Bushel)



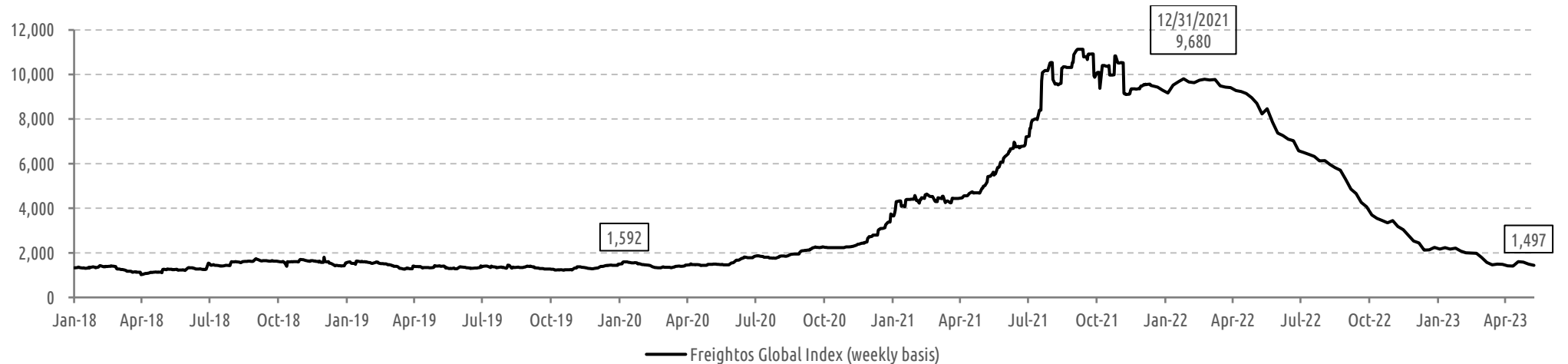
Supply chain disruptions are easing up significantly

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



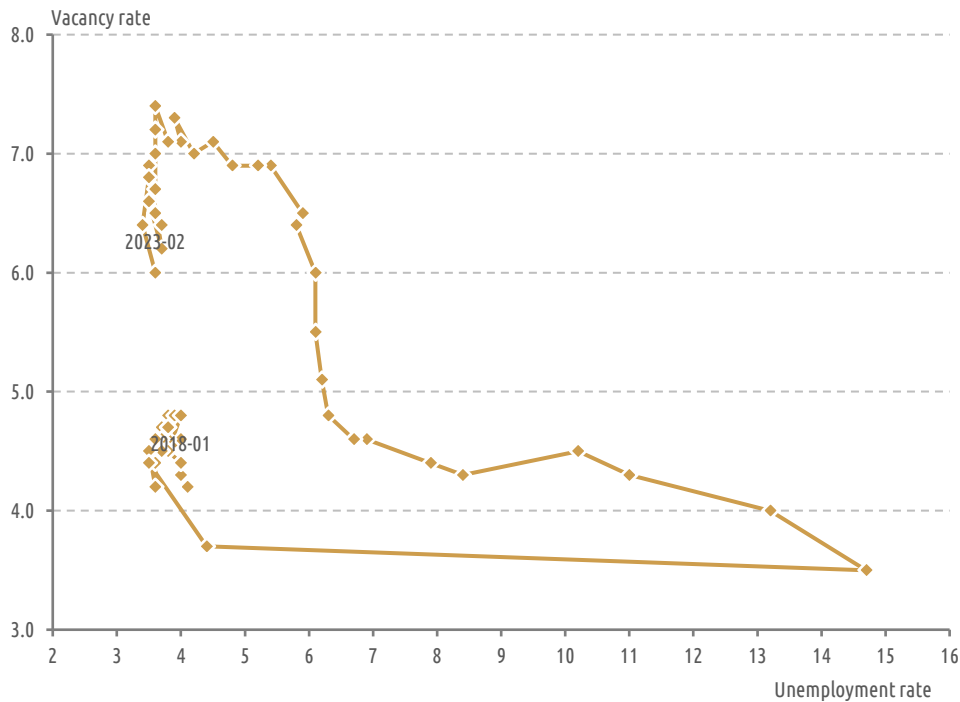
Shipping Container Index (based on spot rate for 40 feet containers)



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

The unemployment rate, both in the US and the EZ, at low levels. The vacancy/unemployment ratio, however, fell abruptly in February, signaling a loosening of labor market tensions.

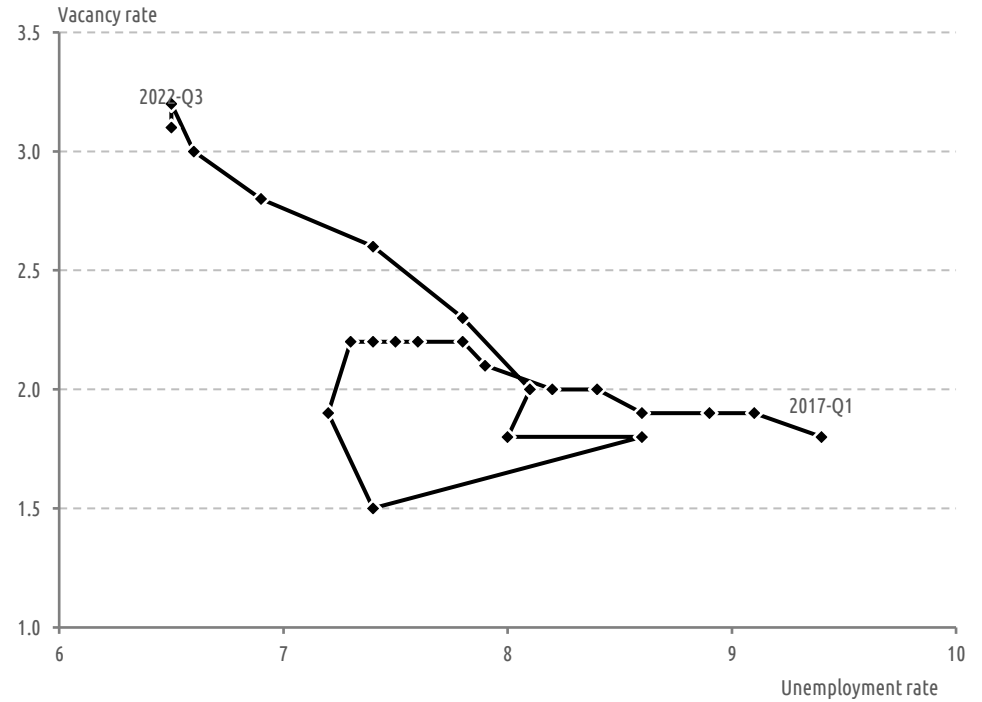
Beveridge curve - USA (01-2018 – 02-2023), Monthly



Unemployment rate (% of labor force) - Monthly

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

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



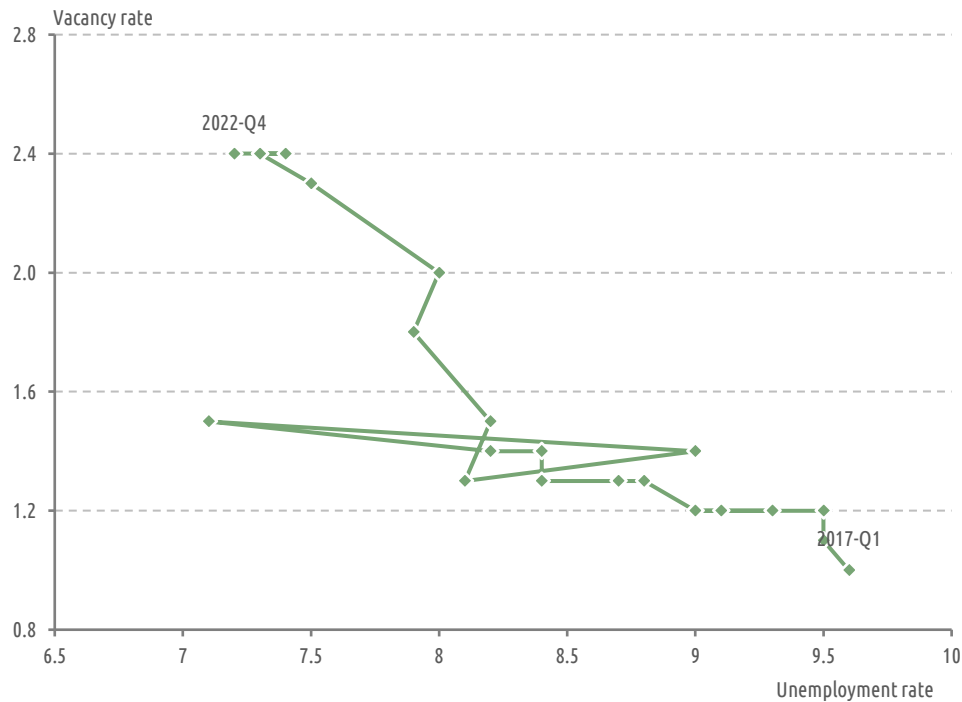
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.5

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

The vacancy/unemployment ratio still at record high levels in France.

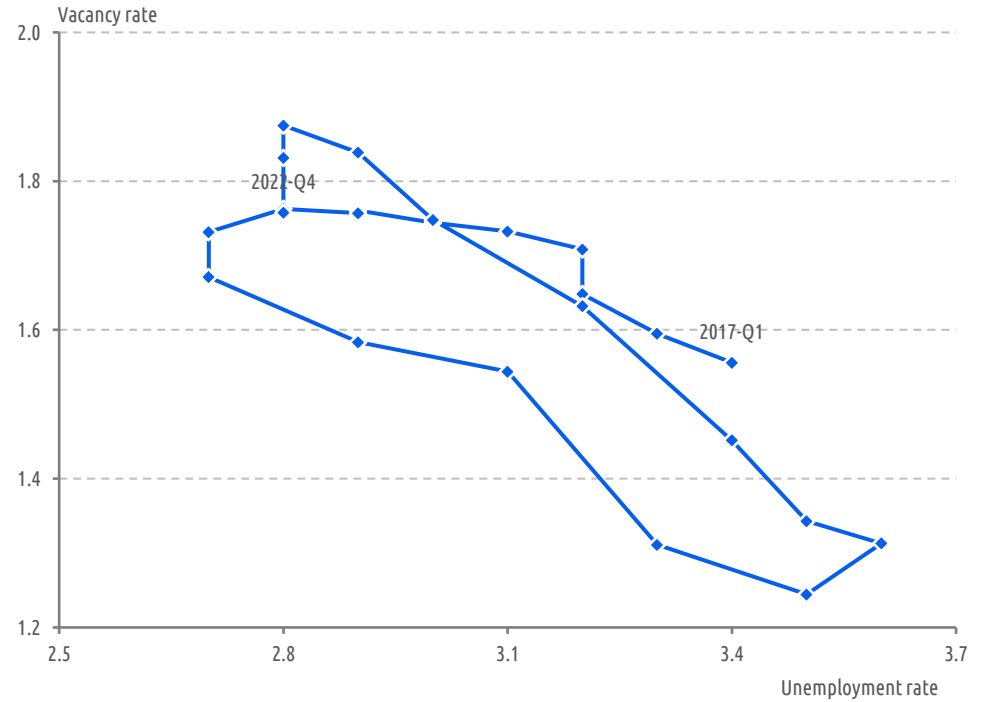
Beveridge curve - France (Q1-17 – Q4-22), Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	7.5	7.5	7.5	7.4	7.2	7.1	7.2	7.1	7.1	7.1	7.0	6.9

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

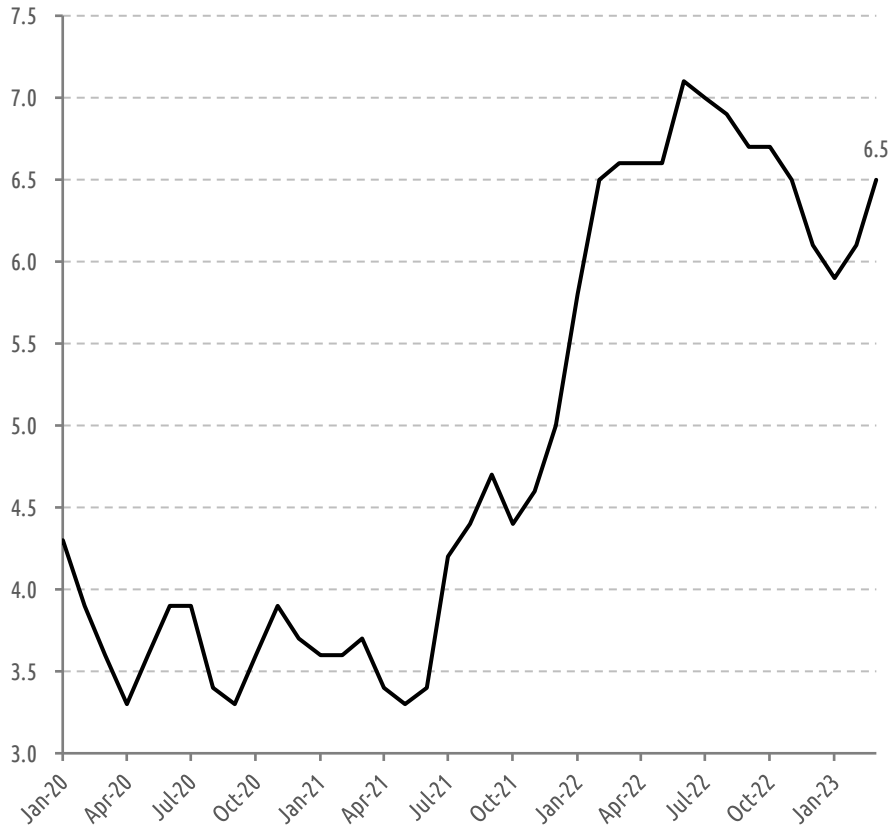


Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
Rate	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.8

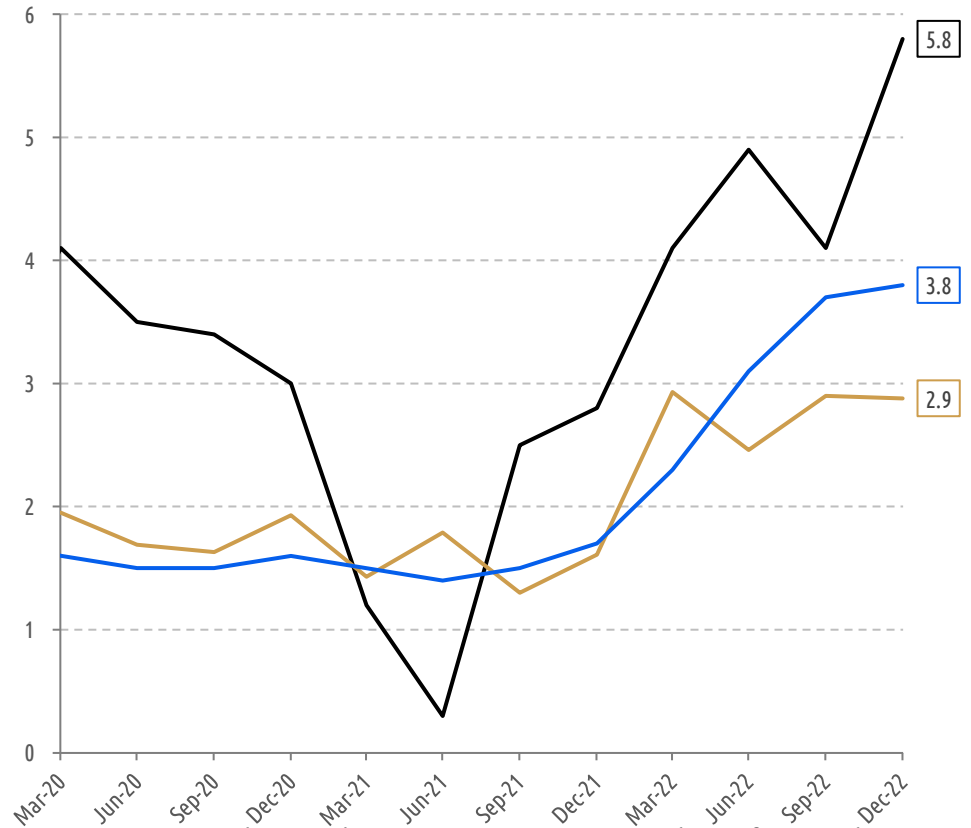
The verdict on wage inflation, both in the US and the EZ, still open

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



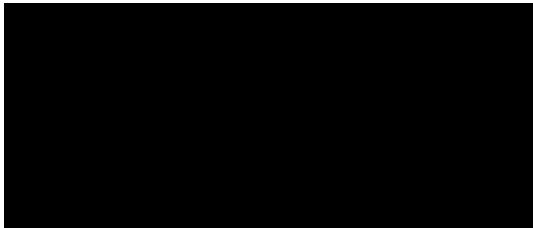
— 3-months moving average - Weighted overall

Indicator of negotiated wages¹ in the Euro Area (Quarterly)



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

Sources: Federal reserve of Atlanta, ECB, Eurostat, Dares
 Note : (1) Do not include bonuses



C Inflation unbound

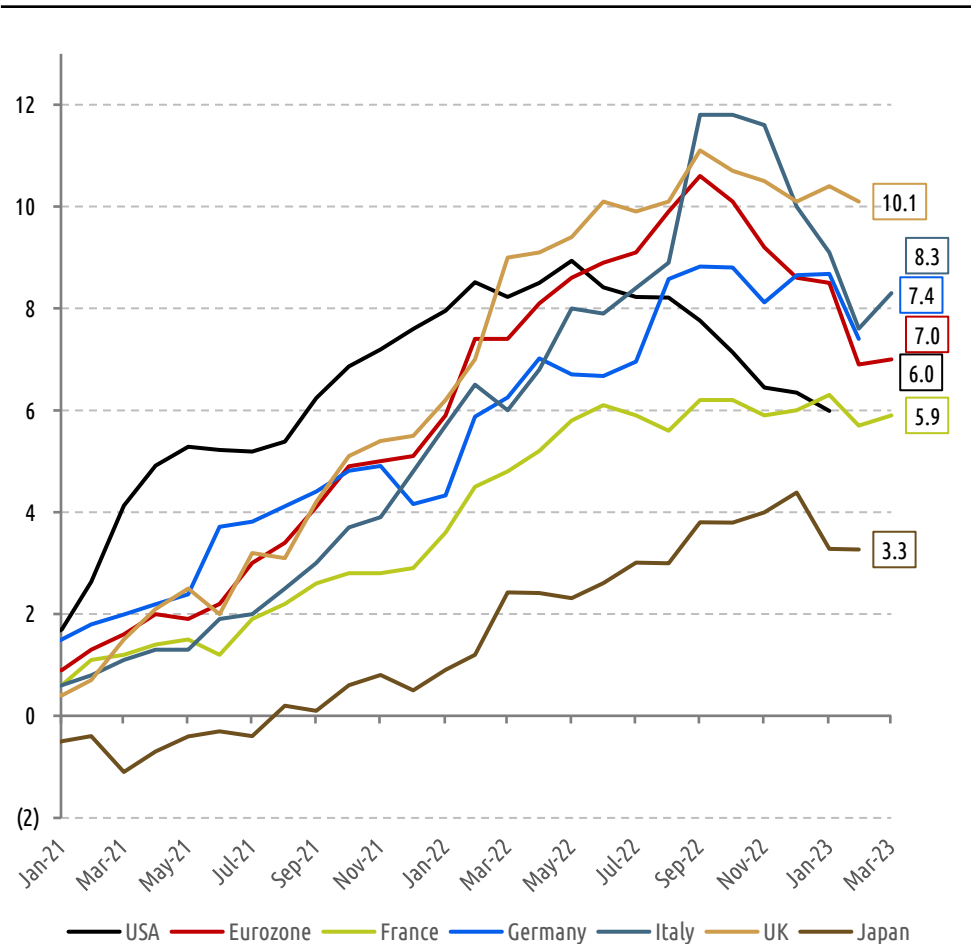
Inflation stopped decreasing in April in Europe

Core inflation remains at high levels.

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

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
US	8.5	8.9	8.4	8.2	8.2	7.8	7.1	6.4	6.35	6.0	6.0	5.0
<i>US core</i>	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5	5.5	5.6
Euro Area	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0
<i>Euro Area core</i>	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6
France	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9
<i>France core</i>	3.7	3.7	4.3	4.7	4.5	5.0	5.3	5.3	5.6	6.1	6.2	-
Germany	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	-
<i>Germany core</i>	3.7	3.3	3.5	3.7	4.6	4.8	5.0	5.2	5.6	5.7	5.8	-
Italy	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.3
<i>Italy core</i>	3.2	3.8	4.1	4.4	5.0	5.3	5.6	5.8	6.0	6.3	6.3	6.3
UK	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1	10.4	10.1	-
<i>UK core</i>	5.9	5.8	6.2	6.3	6.5	6.5	6.3	6.3	5.8	6.2	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	2.4	2.3	2.6	3.0	3.0	3.8	3.8	4.0	4.4	3.3	3.3	-
<i>Japan core</i>	0.8	0.9	1.2	1.6	1.8	2.5	2.8	3.0	3.2	3.4	3.7	-

CPI Inflation (YoY % change) – since January 2021



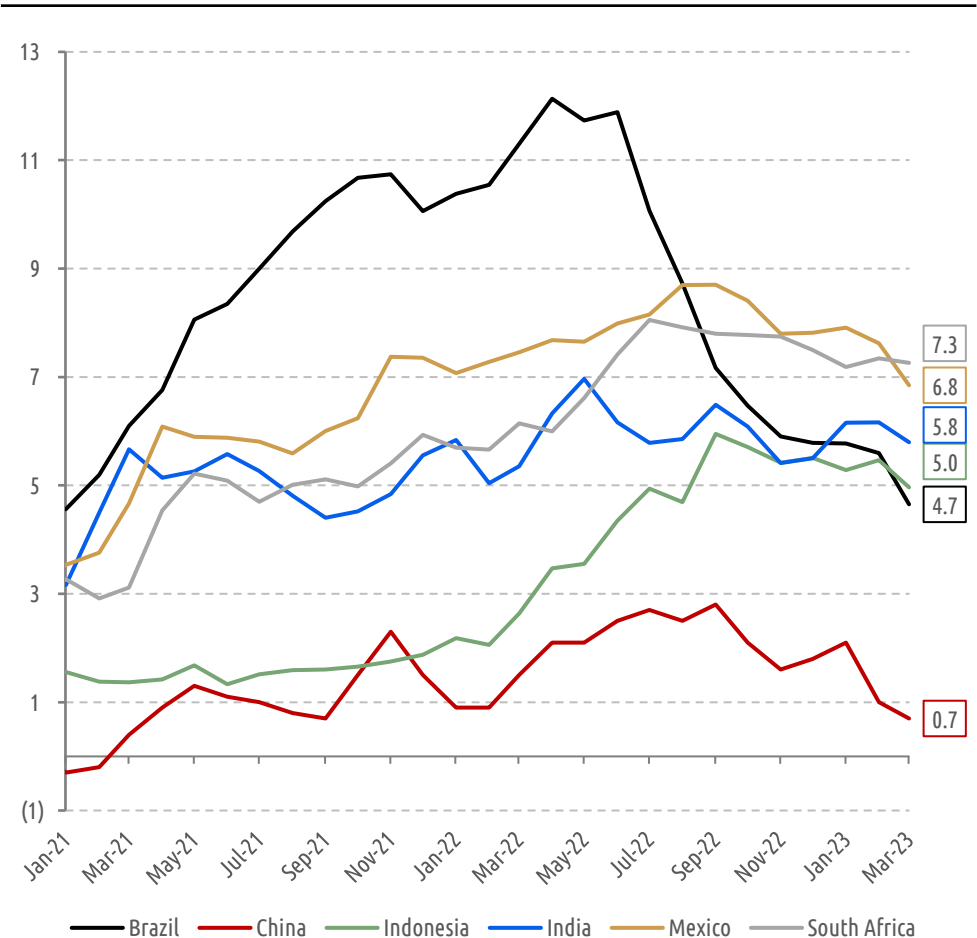
Inflation in emerging economies

In most emerging countries, inflation is also a critical problem, but it is starting to cool down while China remains an extraordinary exception.

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
China	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7
India	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8
South Africa	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3
Brazil	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7
Mexico	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8
Indonesia	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0

CPI Inflation (YoY % change) – since January 2021



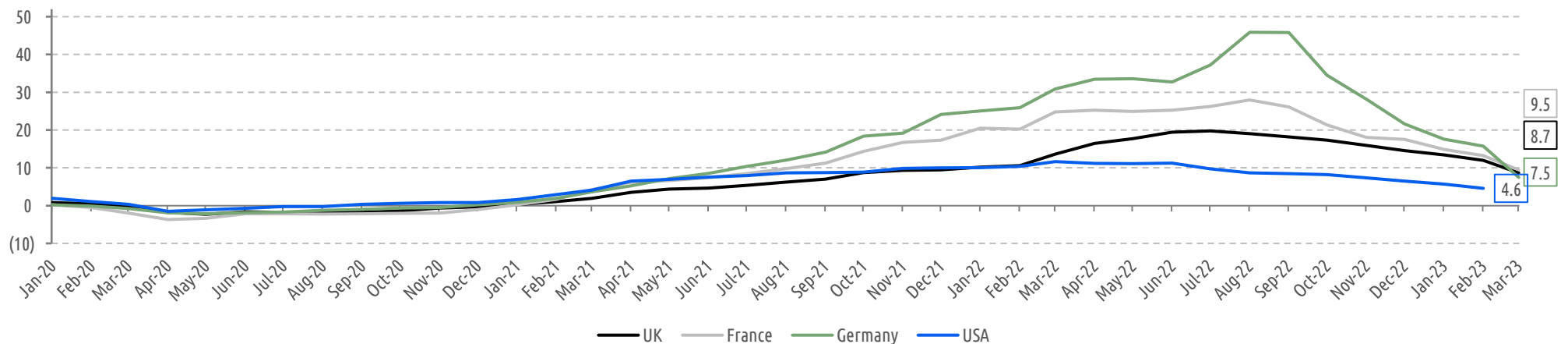
Producer price index for the G4 countries¹

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	04-22	05-22	06-22	07-22	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23
USA	11.2	11.1	11.2	9.7	8.7	8.5	8.2	7.3	6.5	5.7	4.6	4.6
Germany	33.5	33.6	32.7	37.2	45.8	45.8	34.5	28.2	21.6	17.6	15.8	7.5
France	25.2	25.0	25.3	26.2	27.9	26.1	21.3	18.0	17.5	14.9	13.3	9.5
UK	16.5	17.7	19.4	19.8	19.0	18.2	17.3	16.0	14.5	13.4	12.0	8.7

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



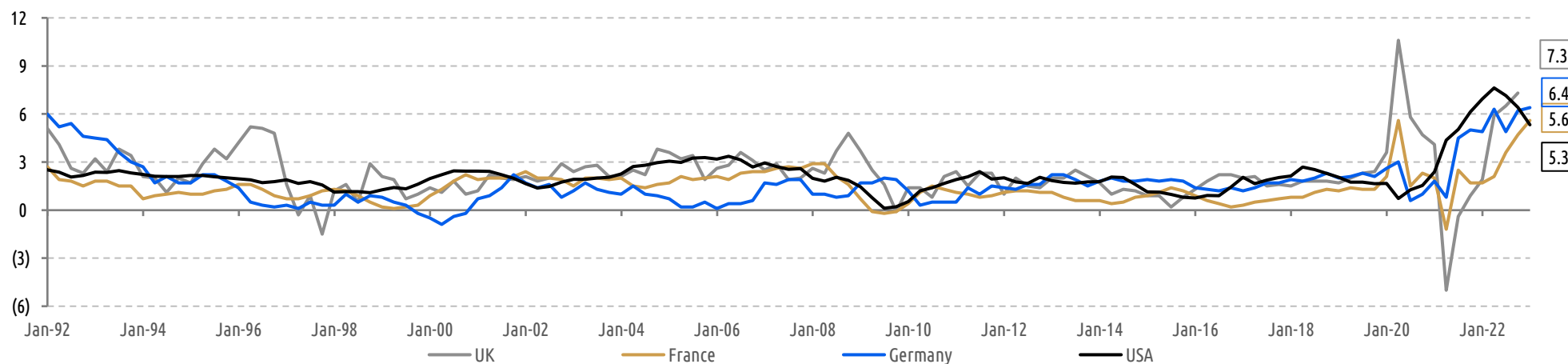
Implied GDP deflator in G4 countries¹

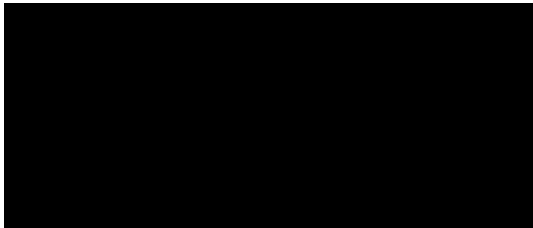
Implied GDP deflators have also sharply increased although to a lesser extent than headline inflation.

Quarterly implied GDP deflator – Since Q1-2021

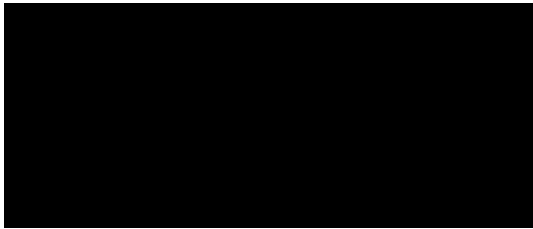
Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
USA	4.4	5.0	6.1	6.9	7.6	7.1	6.4	5.3
Germany	0.8	4.5	5.0	4.9	6.3	4.9	6.2	6.4
France	(1.2)	2.5	1.7	1.7	2.1	3.6	4.7	5.6
UK	(5.0)	(0.4)	0.9	1.9	5.9	6.5	7.3	7.3

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

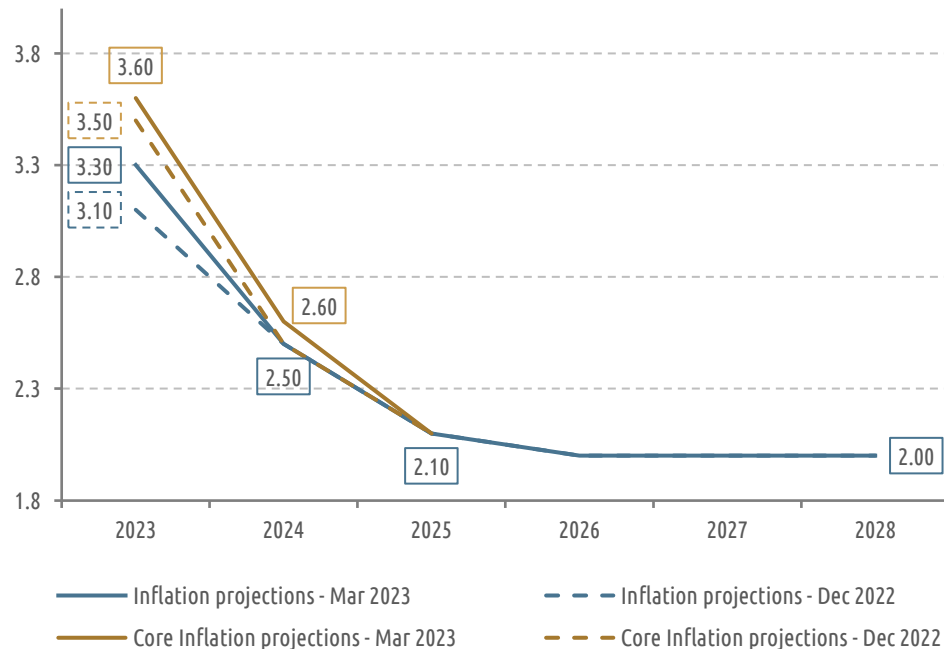
Monetary Policy Decisions from the Fed (1/2)

The latest 25-bps rate increase was paired with mixed signals concerning the next decision on June 14th.

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

Price indexes for Personal Consumption Expenditures							
Indicator	09-22	10-22	11-22	12-22	01-23	02-23	03-23
PCE inflation	6.3	6.1	5.7	5.3	5.4	5.1	4.2

PCE Inflation Projections as of March 2023 (%)



Key considerations

- The target range of the federal fund rates was lifted from 4.75%-5.00% to 5.00%-5.25% on May 3rd
- As expected by the market, this increase comes after a 25-bps hike in February and March which marked a shift from the Fed’s 2022 aggressive monetary tightening
- Despite high interest rates weighing on business investment as well as the banking and housing sectors, this 10th raise in a row may not be the last.
- Next meeting will be on June 14th

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

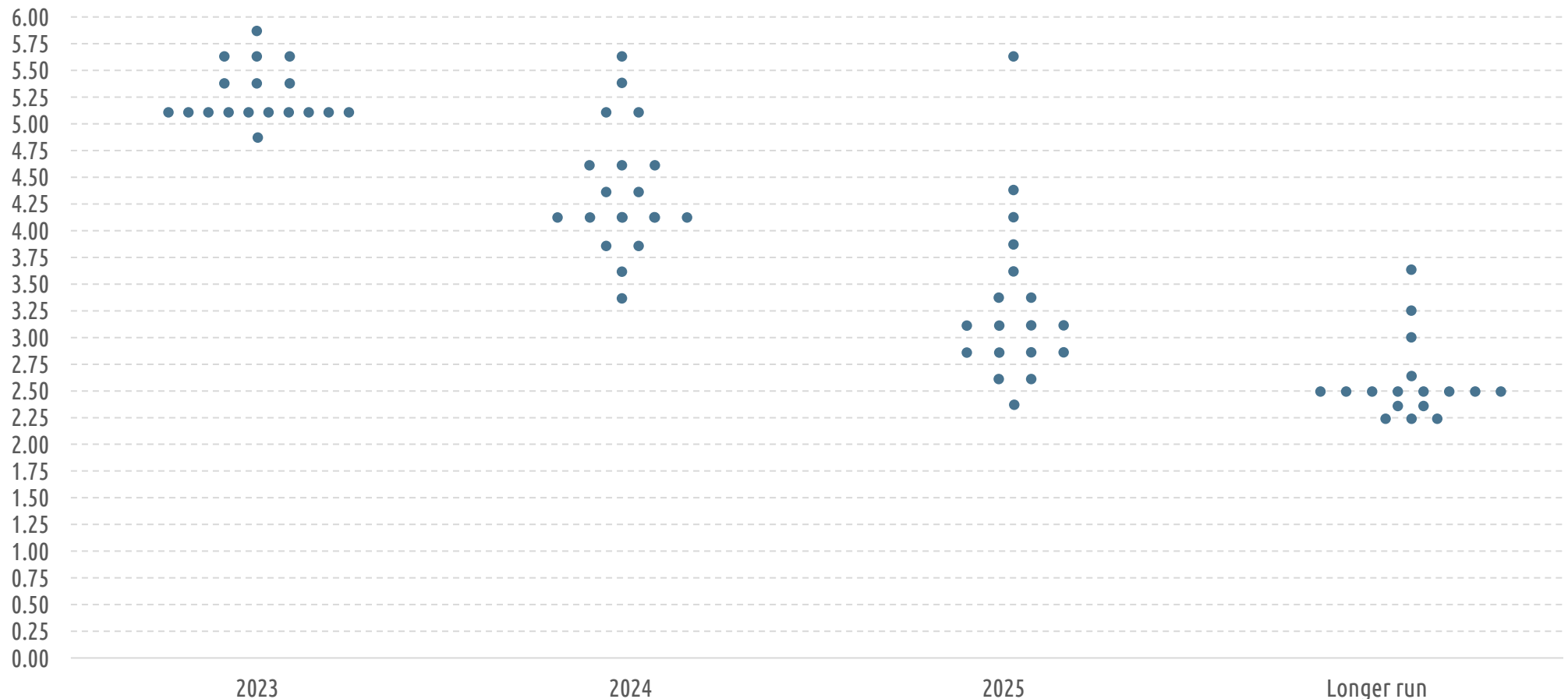
“inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go”

JEROME POWELL, PRESS CONFERENCE, MAY 3RD, 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 25-bps 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



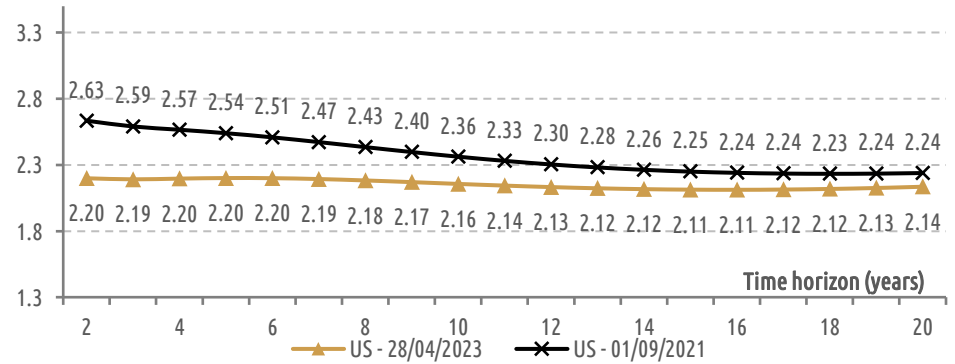
Source: Fed as of 22/03/2023
 Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant’s judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Long-term rates fell after the banking crisis

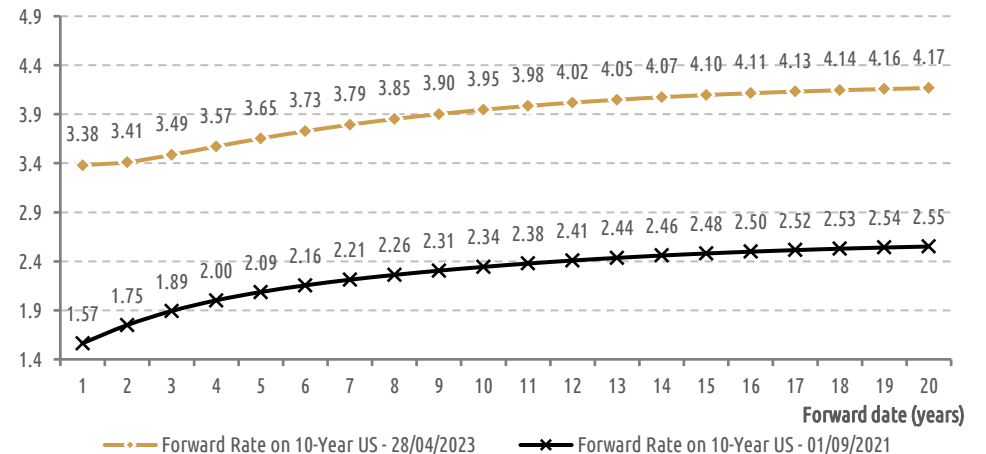
10-Y Nominal yield – US



Inflation Expectations – US (%)



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

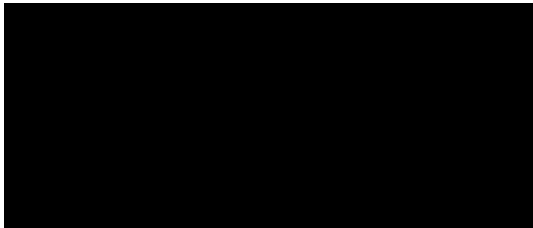


The US yield curve is inverted, usually a harbinger of recession

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

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



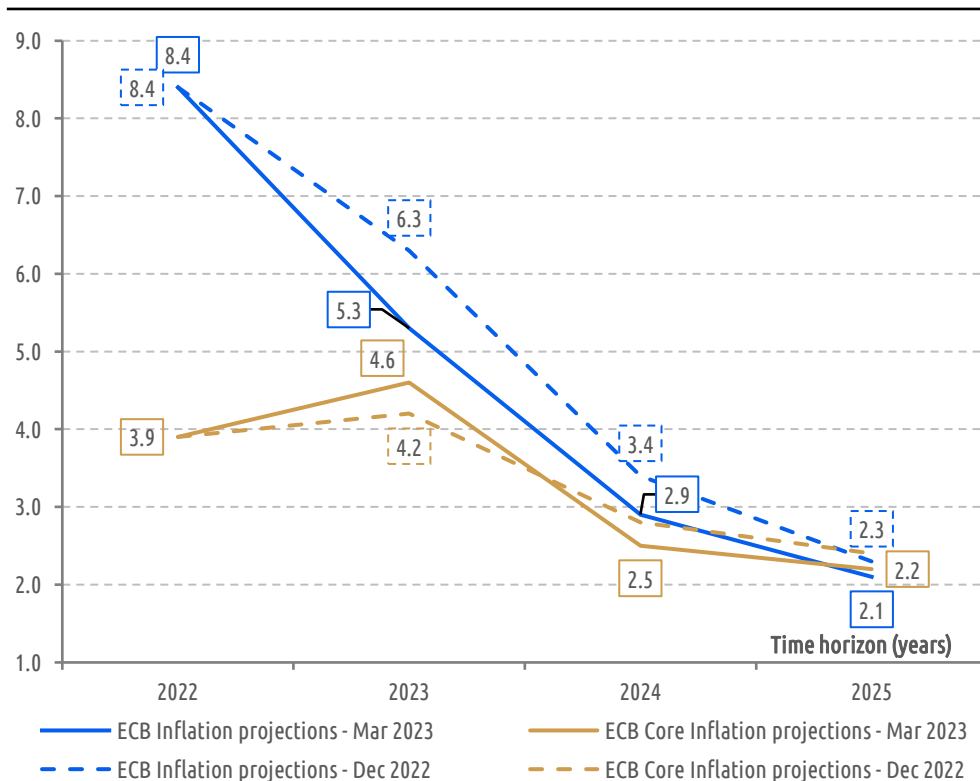


B In the Euro Area

The ECB has raised its interest rates by 25 bps in May as planned

President Lagarde signaled that despite a decrease of headline inflation over the last couple of months, a raise of interest rates was required - and more are probably coming - to ensure a timely return of inflation to the 2% target.

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 25 basis points, following a 50-bps increase in December, February and March
- 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 3.75%. The benchmark deposit rate is set at 3.25%, its highest level since the 2008 global financial crisis
- The next meeting is set on June 15th

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 not pausing – that is very clear”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION,, MAY 4TH 2023

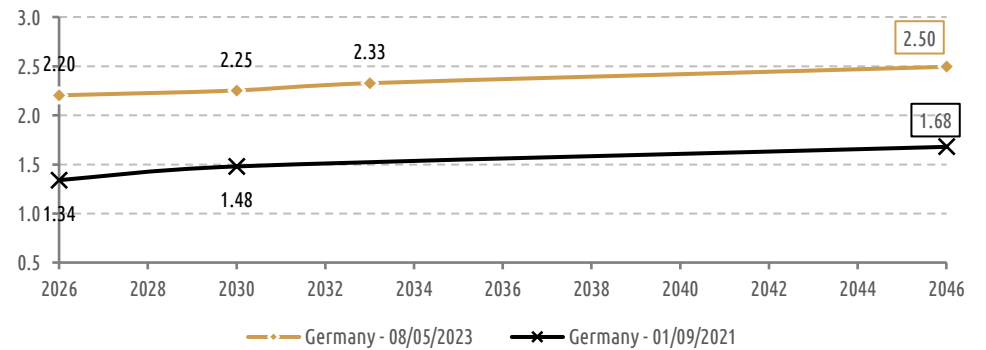
In the Eurozone, the banking crisis had no lasting effect on long-term rates

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

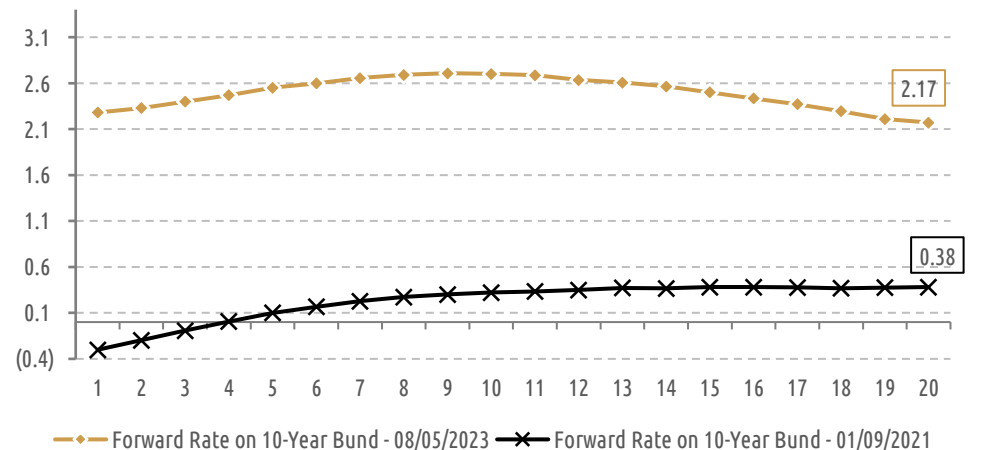
10-Y Nominal yield – German Bund



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

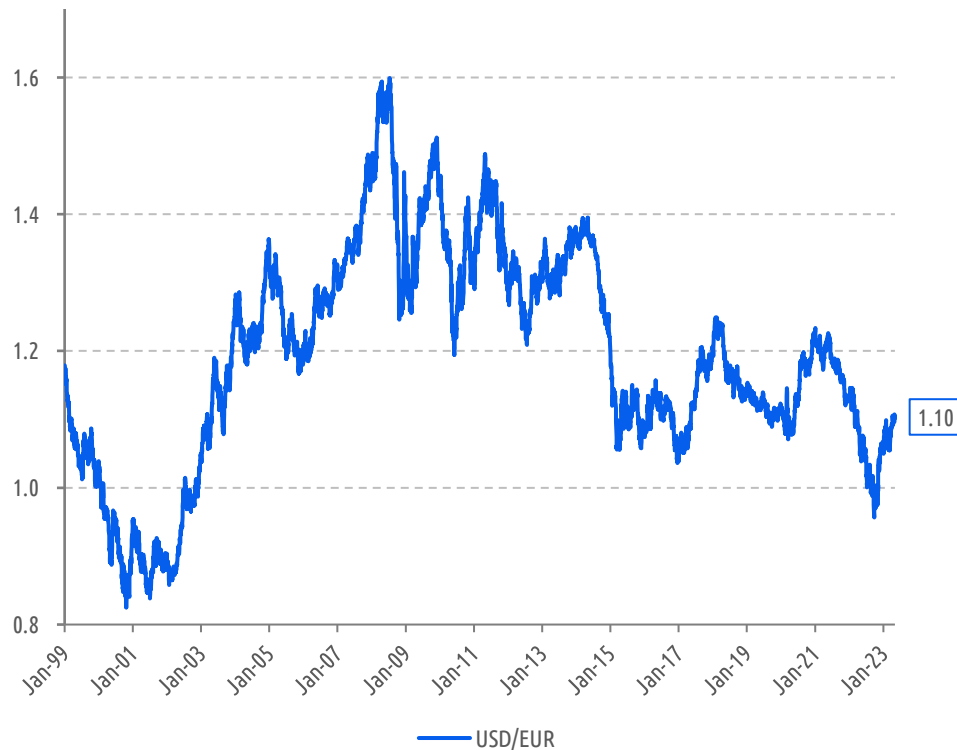
Bund 2Yr/10Yr Spread – Since Jan 1998



After 18 months of a weakening euro, the trend has reversed since October 2022

US inflation data in March and recent jobs reports reflecting a loosening labor market have pushed up the euro against the dollar.

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

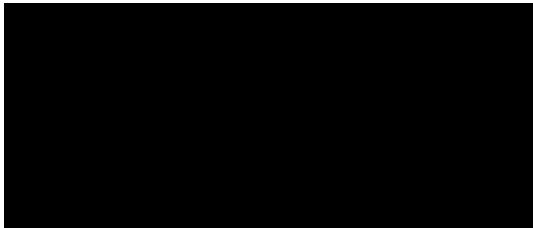


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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 2022



III Impact on yields and spreads

In Europe, sovereign yields remain at high levels

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



Sources: Banque de France as of 13/04/2023, Eurostat as of 13/04/2023

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

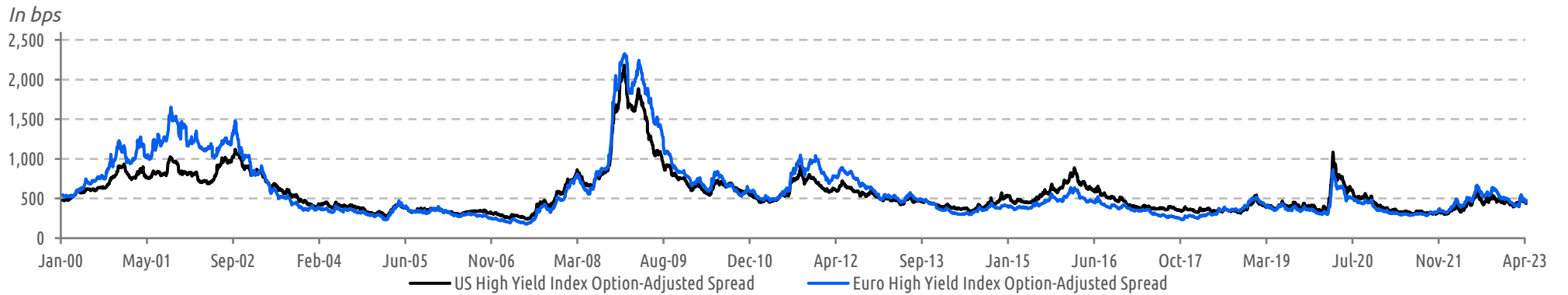


Sources: Banque de France as of 10/05/2023, Bundesbank as of 10/05/2023, Eurostat as of 10/05/2023, Internal calculations

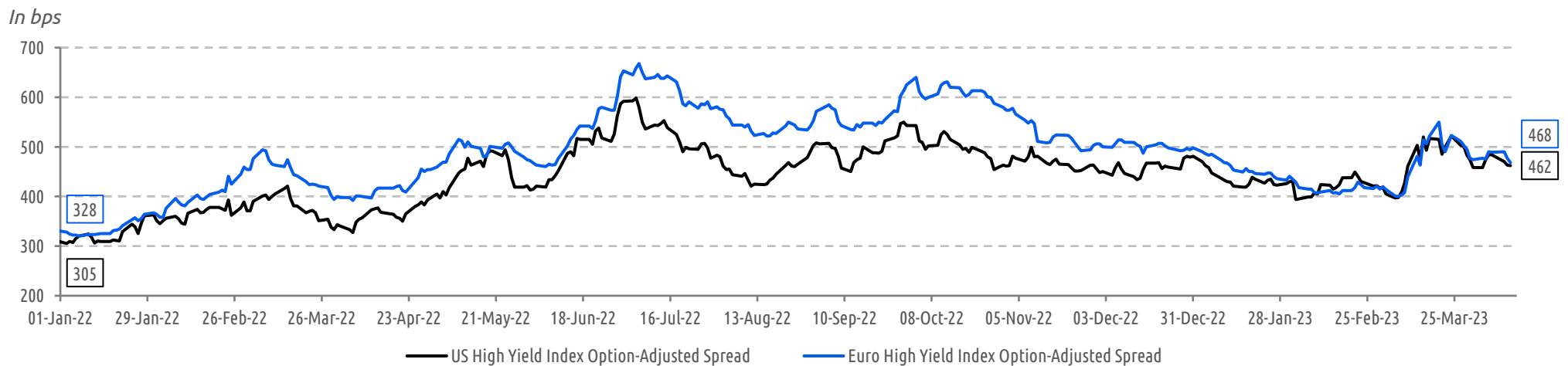
High yield corporate bond spreads rose in the wake of SVB bankruptcy

Before slowly returning to normal

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022

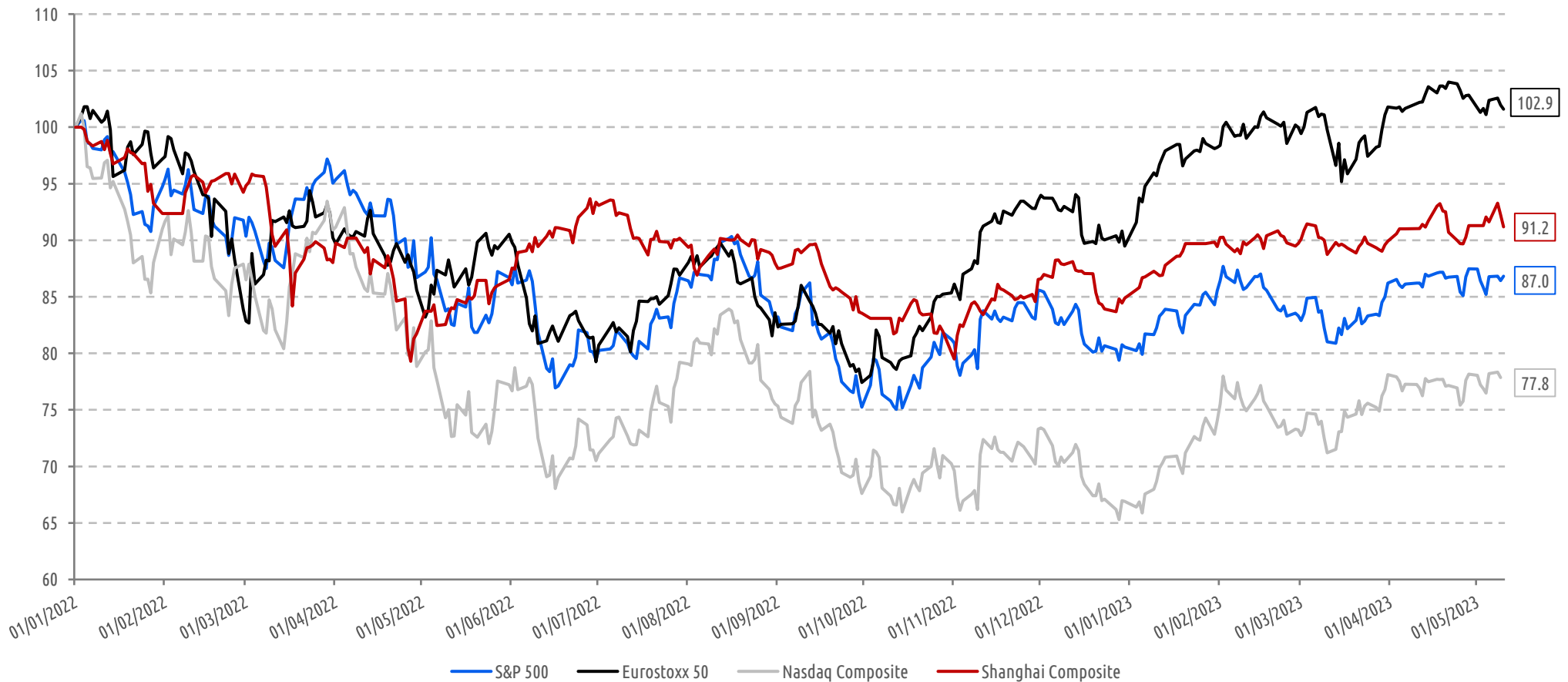




IV Impact on stock markets

Stock market prices have kept recovering despite banking sector turmoil

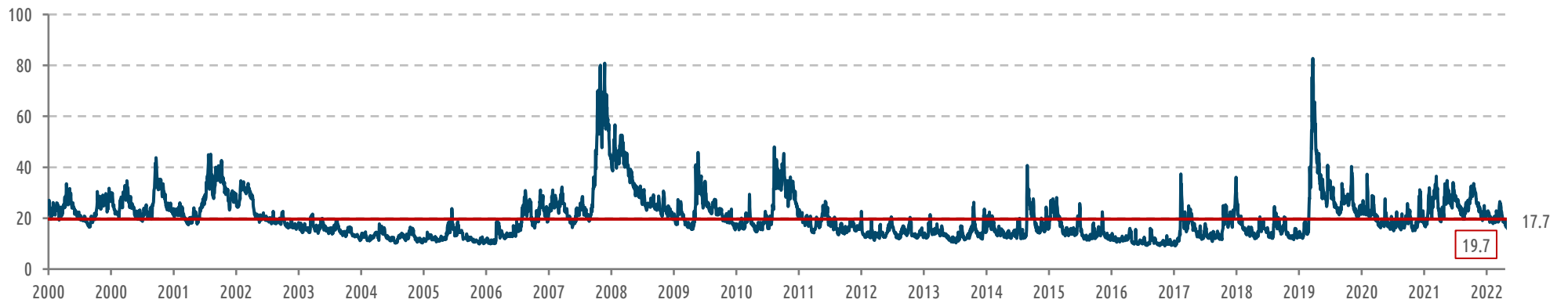
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



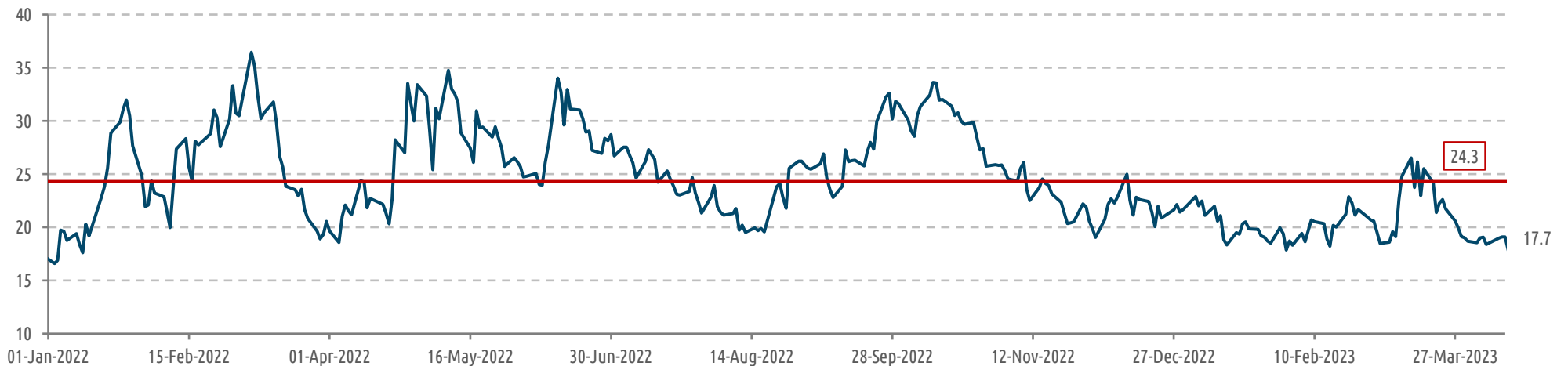
Volatility on US financial markets has returned to its historical average level

Ignoring the consequences of the banking crisis.

VIX index – Since 2000



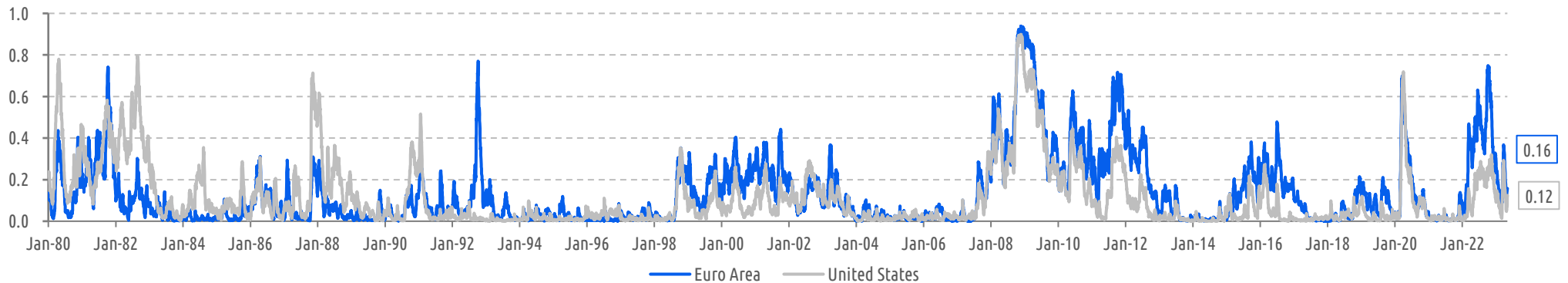
VIX index – Since 2022



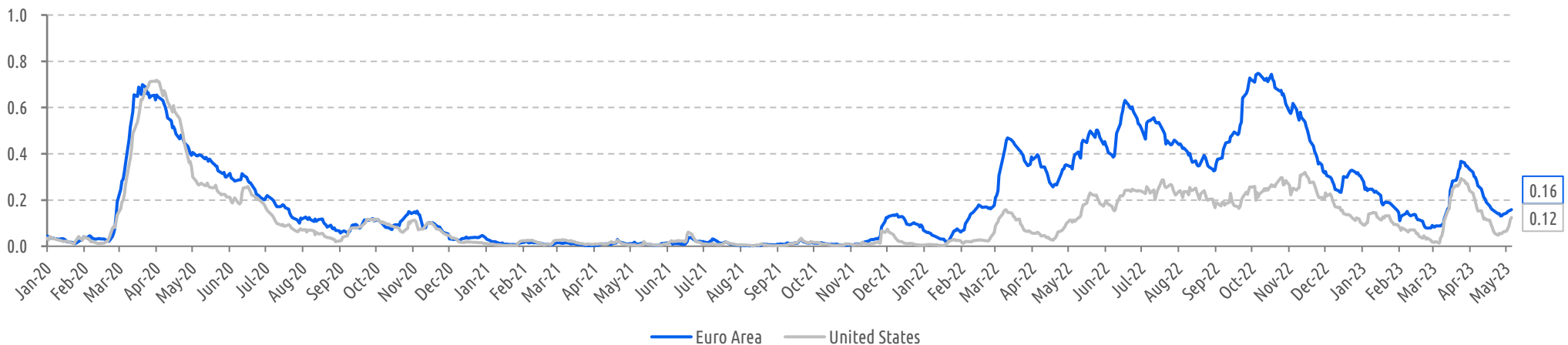
Financial stress indicators have stepped up following the banking crisis

But started falling right after.

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



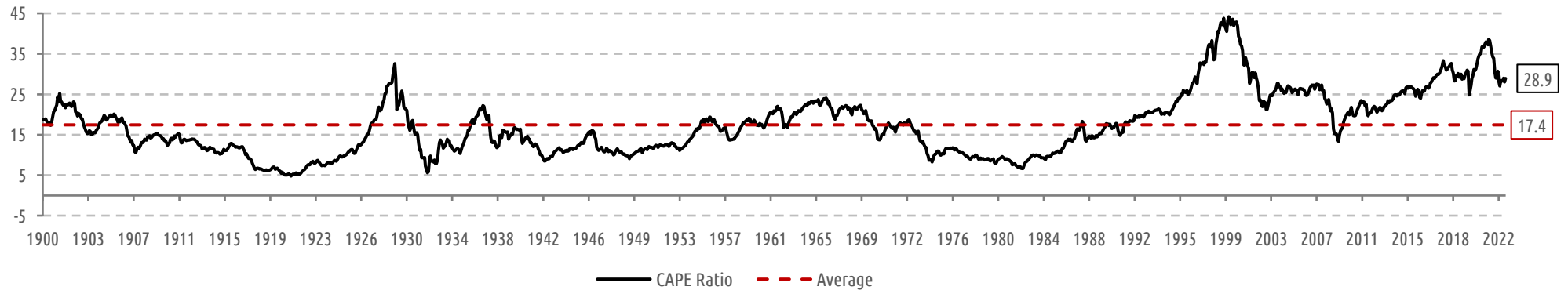
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



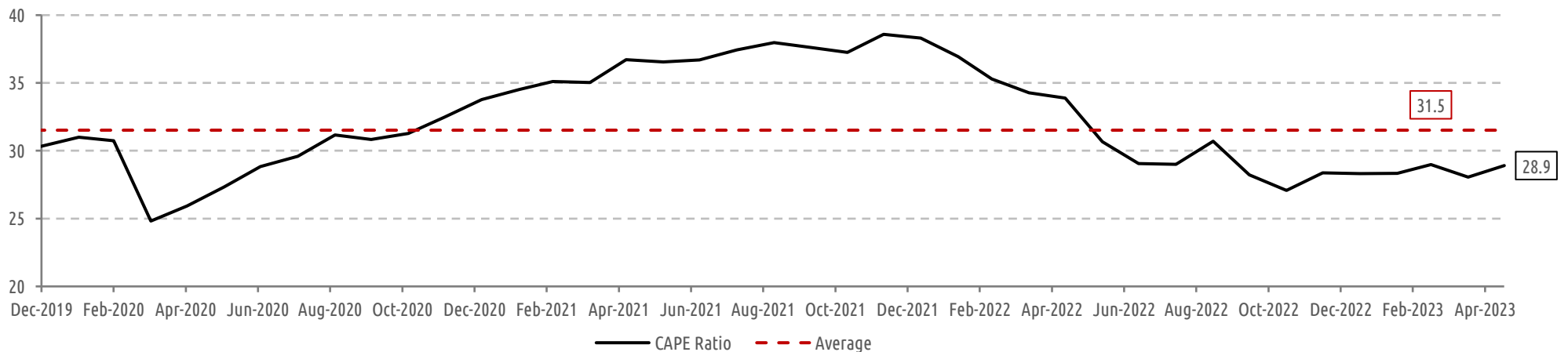
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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



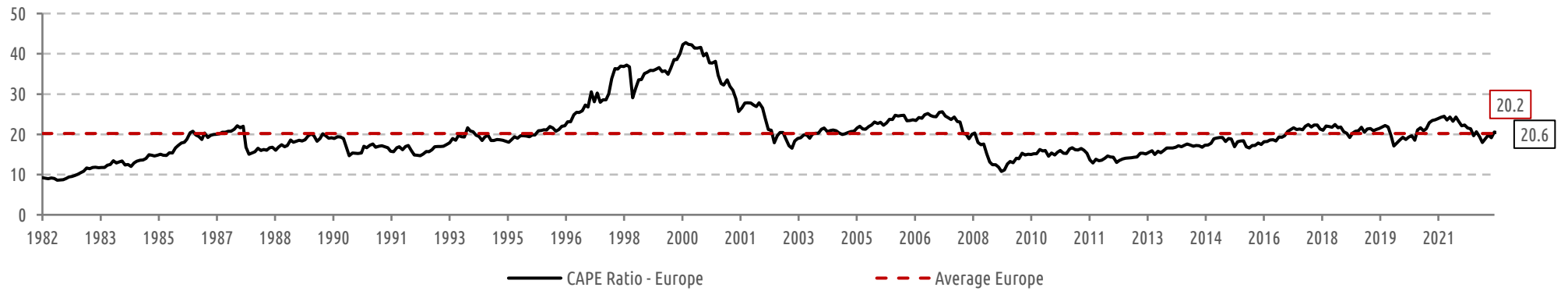
Cyclically Adjusted Price Earnings ratio – Since 2020



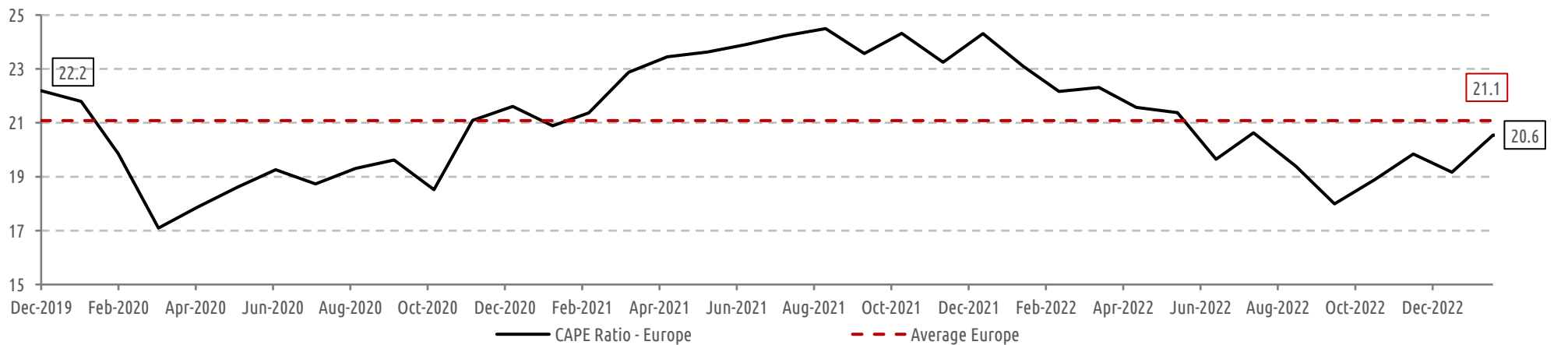
Shiller CAPE ratio in Europe

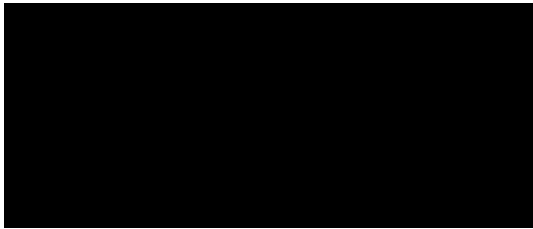
Shiller CAPE ratio is still close to its pre-Covid level and to its historical average

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





V Appendix

Links to DBnomics data

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4	Quarterly GDP growth (% change over the previous period) – Canada	OECD/KEI/NAEXKP01.CAN.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Germany	OECD/KEI/NAEXKP01.DEU.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/KEI/NAEXKP01.EA19.GP.Q
4	Quarterly GDP growth (% change over the previous period) – France	OECD/KEI/NAEXKP01.FRA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/KEI/NAEXKP01.GBR.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/KEI/NAEXKP01.ITA.GP.Q
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/KEI/NAEXKP01.JPN.GP.Q
4	Quarterly GDP growth (% change over the previous period) – US	OECD/KEI/NAEXKP01.USA.GP.Q
4	Yearly GDP growth rate (YoY % change) – Canada	IMF/WEO:2023-04/CAN.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – Germany	IMF/WEO:2023-04/DEU.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – France	IMF/WEO:2023-04/FRA.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – UK	IMF/WEO:2023-04/GBR.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – Italy	IMF/WEO:2023-04/ITA.NGDP_RPCH.pcent_change
4	Yearly GDP growth rate (YoY % change) – Japan	IMF/WEO:2023-04/JPN.NGDP_RPCH.pcent_change

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4	Yearly GDP growth rate (YoY % change) – Eurozone	IMF/WEOAGG:2023-04/163.NGDP_RPCH.pcent_change
4	OECD Weekly growth tracker – Eurozone	OECD/GDP_GROWTH/W.Eurozone.tracker_yoy
4	OECD Weekly growth tracker – United States	OECD/GDP_GROWTH/W.USA.tracker_yoy
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DP_LIVE/CHN.QGDP.TOT.PC_CHGPP.Q
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/KEI/NAEXKP01.BRA.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/KEI/NAEXKP01.MEX.GP.Q
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/KEI/NAEXKP01.ZAF.GP.Q
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/KEI/NAEXKP01.IDN.GP.Q
5	Quarterly GDP growth (% change over the previous period) – India	OECD/KEI/NAEXKP01.IND.GP.Q
5	Yearly GDP growth rate (YoY % change) – Brazil	IMF/WEO:2023-04/BRA.NGDP_RPCH.pcent_change
5	Yearly GDP growth rate (YoY % change) – Mexico	IMF/WEO:2023-04/MEX.NGDP_RPCH.pcent_change
5	Yearly GDP growth rate (YoY % change) – South Africa	IMF/WEO:2023-04/ZAF.NGDP_RPCH.pcent_change
5	Yearly GDP growth rate (YoY % change) – Indonesia	IMF/WEO:2023-04/IDN.NGDP_RPCH.pcent_change

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5	Yearly GDP growth rate (YoY % change) – China	IMF/WEO:2023-04/CHN.NGDP_RPCH.pcent_change
5	OECD Weekly growth tracker – Brazil	OECD/GDP_GROWTH/W.BRA.tracker_yoy
5	OECD Weekly growth tracker – Mexico	OECD/GDP_GROWTH/W.MEX.tracker_yoy
5	OECD Weekly growth tracker – South Africa	OECD/GDP_GROWTH/W.ZAF.tracker_yoy
5	OECD Weekly growth tracker – Indonesia	OECD/GDP_GROWTH/W.IDN.tracker_yoy
5	OECD Weekly growth tracker – India	OECD/GDP_GROWTH/W.IND.tracker_yoy
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/UK/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.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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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.S O.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/CPIIm/001 STATJP/CPIIm/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