

CEPREMAP / DBNOMICS

Macroeconomic Outlook – June 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.
- 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, but only temporarily.
- Markets are following in parallel financial trends, inflation trends and labor market evolutions.
- 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 OECD has moderately revised upward its growth projections. Germany however experienced two consecutive negative quarterly growth rates.

Yearly GDP growth rate (YoY % change)

| Yearly GDP growth rate % | | | | | |
|--------------------------|--------------------|------|------|---------|---------|
| Country | 2020 | 2021 | 2022 | 2023(P) | 2024(P) |
| Euro Area | (6.1) ¹ | 5.4 | 3.5 | 0.9 | 1.5 |
| <i>Germany</i> | (3.7) | 2.6 | 1.8 | (0.0) | 1.3 |
| <i>France</i> | (7.9) | 6.8 | 2.6 | 0.8 | 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 | 1.0 |
| Canada | (5.1) | 5.0 | 3.4 | 1.4 | 1.4 |
| Japan | (4.3) | 2.1 | 1.1 | 1.3 | 1.1 |

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) | (0.3) |
| <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 | - |
| 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 | 0.6 |
| Japan | (0.2) | 0.3 | (0.3) | 1.2 | (0.5) | 1.1 | (0.2) | (0.0) | 0.4 |

Forecast from OECD Global Economic Outlook, June 2023

Growth in emerging countries

OECD has lifted up emerging market growth.

Yearly GDP growth rate (YoY % change)

| Yearly GDP growth rate % | | | | | |
|--------------------------|-------|------|------|---------|---------|
| Country | 2020 | 2021 | 2022 | 2023(P) | 2024(P) |
| China | 2.2 | 8.4 | 3.0 | 5.4 | 5.1 |
| S. Africa | (6.3) | 4.9 | 2.0 | 0.3 | 1.0 |
| Brazil | (3.3) | 5.0 | 2.9 | 1.7 | 1.2 |
| India | (5.8) | 9.1 | 6.8 | 6.0 | 7.0 |
| Mexico | (8.0) | 4.7 | 3.1 | 2.6 | 2.1 |
| Indonesia | (2.1) | 3.7 | 5.3 | 4.7 | 5.1 |

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

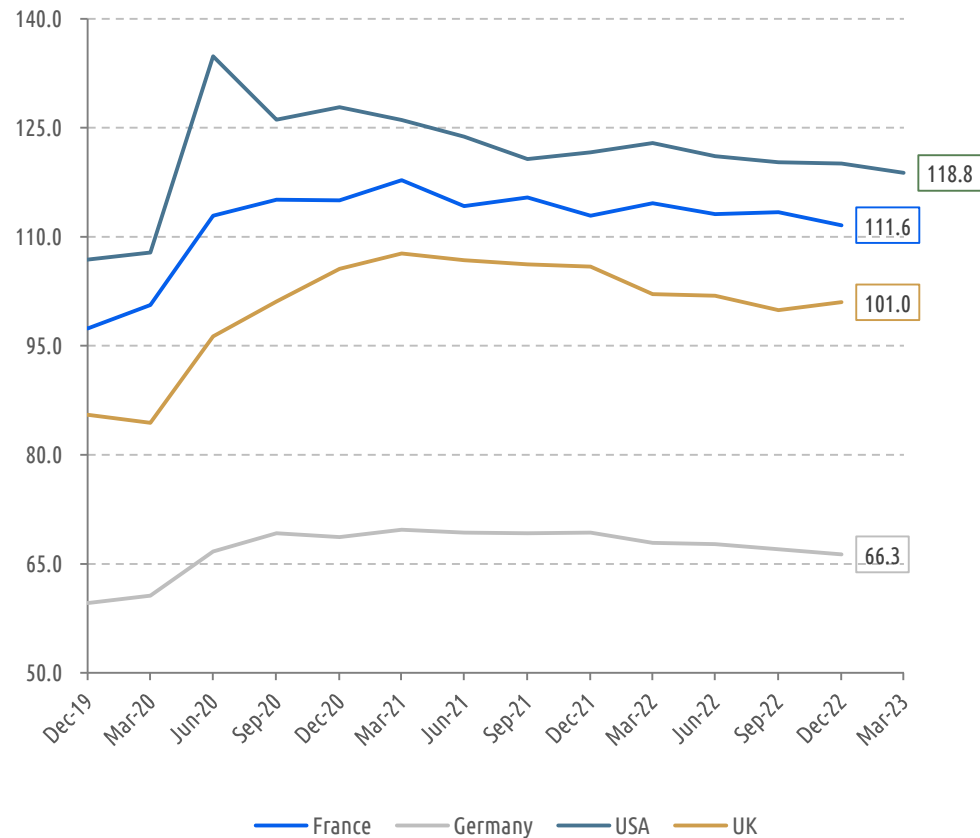
| Quarterly GDP growth rate % | | | | | | | | | |
|-----------------------------|------|-------|-------|------|------|-------|------|-------|------|
| Country | 21Q1 | 21Q2 | 21Q3 | 21Q4 | 22Q1 | 22Q2 | 22Q3 | 22Q4 | 23Q1 |
| China | 0.7 | 1.6 | 0.4 | 1.6 | 0.8 | (2.3) | 3.9 | 0.6 | 2.2 |
| S. Africa | 0.8 | 1.4 | (1.8) | 1.4 | 1.6 | (0.8) | 1.8 | (1.3) | - |
| Brazil | 1.0 | (0.3) | 0.3 | 1.1 | 1.3 | 0.9 | 0.3 | (0.2) | - |
| India | 1.4 | (7.6) | 9.4 | 1.9 | 0.8 | 1.0 | 1.7 | 0.7 | - |
| Mexico | 0.3 | 0.8 | (1.1) | 1.2 | 1.0 | 1.1 | 0.9 | 0.6 | 1.0 |
| Indonesia | 1.1 | 0.2 | 0.1 | 3.3 | 1.0 | 1.0 | 0.7 | 2.2 | 0.7 |

Forecast from OECD Global Economic Outlook June 2023

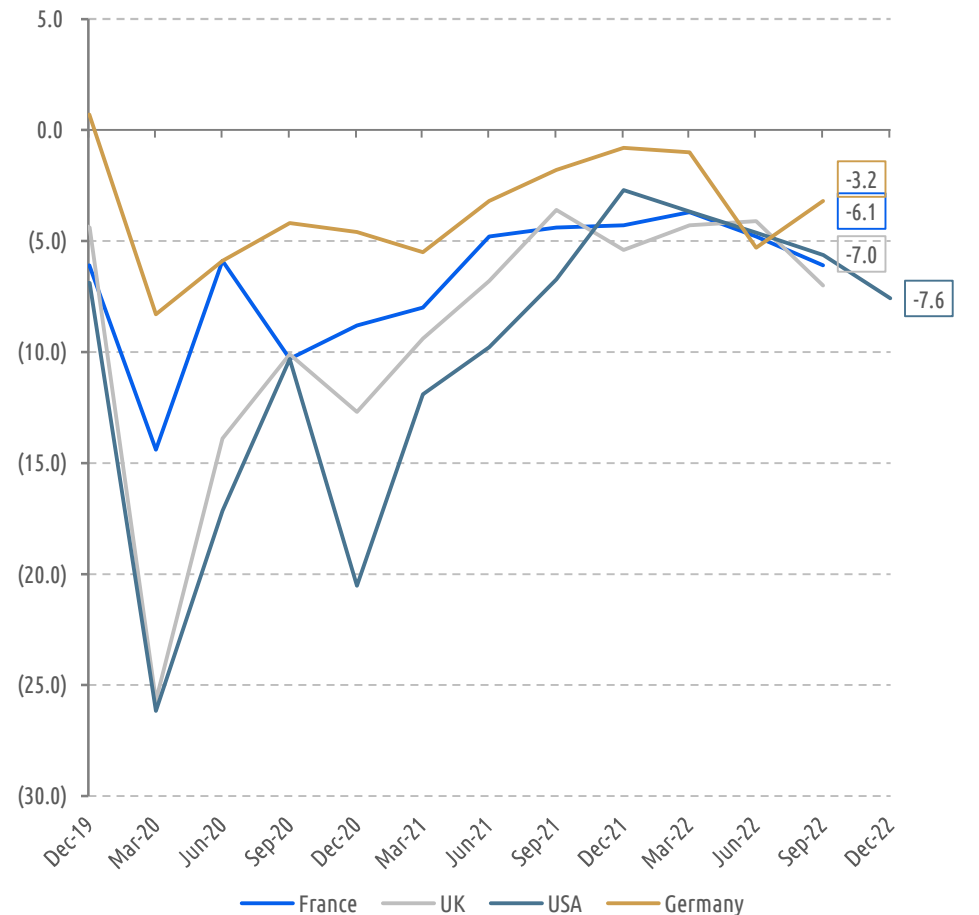
Government debts have reached a new plateau in the G4 countries¹

Despite rising deficits, however, inflation acted as a moderating factor on the evolution on debt ratios. Germany's deficit is shrinking much faster than in the other countries.

General Government debt (% of GDP) – Since 2020



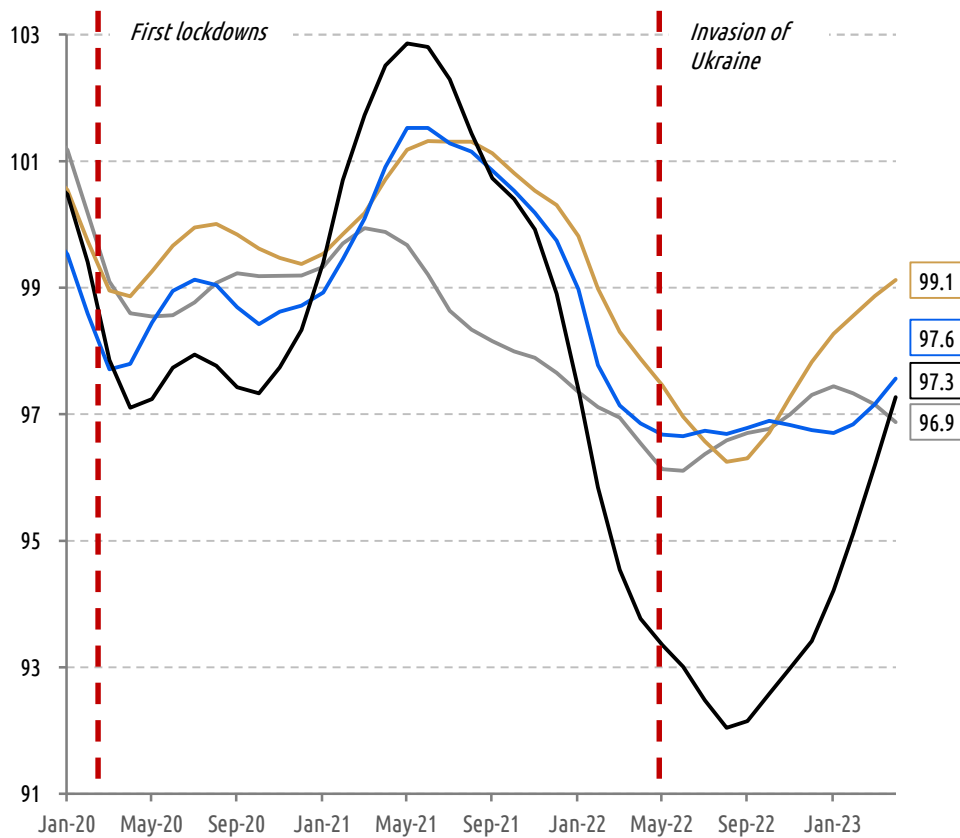
General Government deficit (% of GDP) – Since 2020



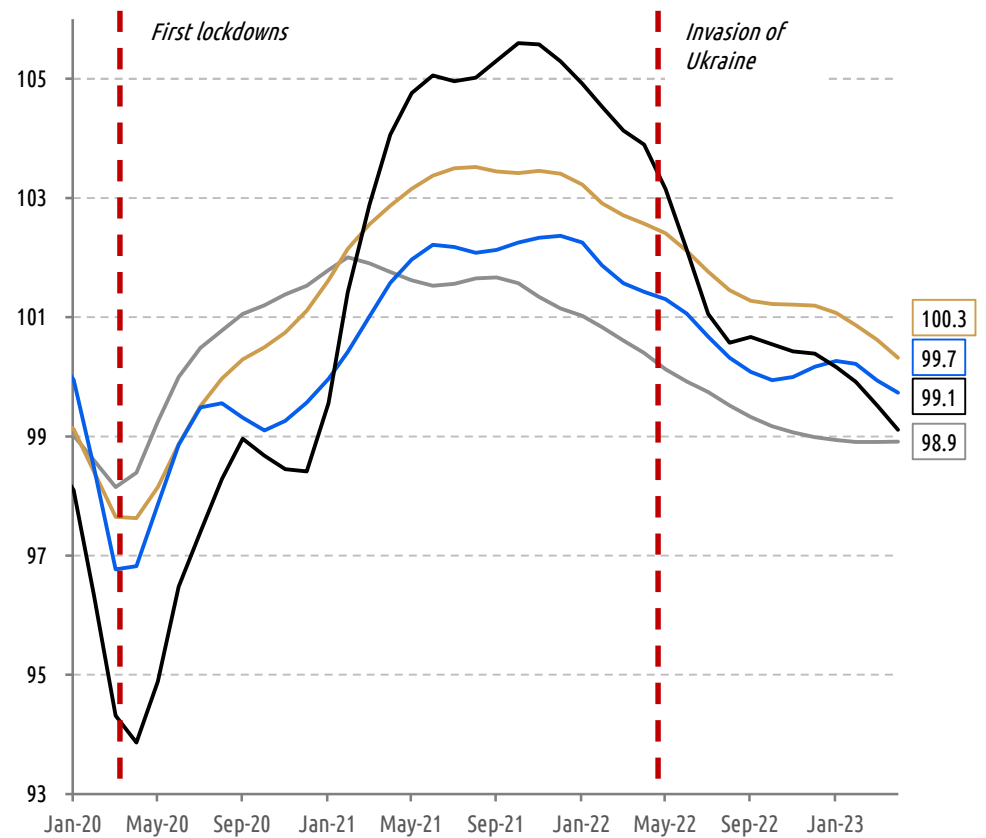
Except for Germany, consumer confidence in G4 economies is around their pre-war levels

Business confidence, however, still decreasing in all four countries.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



— USA — Germany — France — UK

— USA — Germany — France — UK

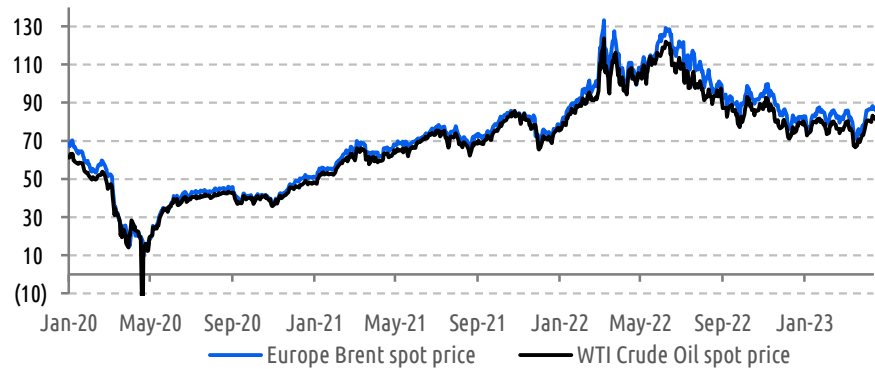


B The seeds of inflation

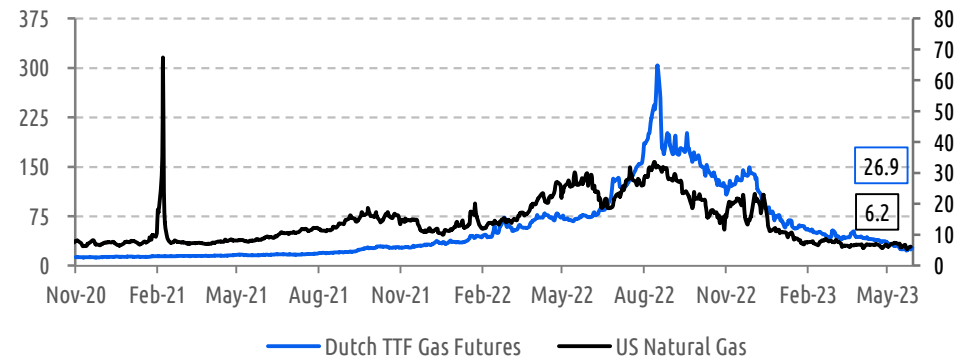
Energy prices have sharply increased over the last 2 years

Russian invasion added inflationary pressure. Yet despite OPEC decision to cut supply, prices remain in the pre-war range. Natural gas prices are now quite different in the US and in Europe, more than one to four discrepancy between the two markets.

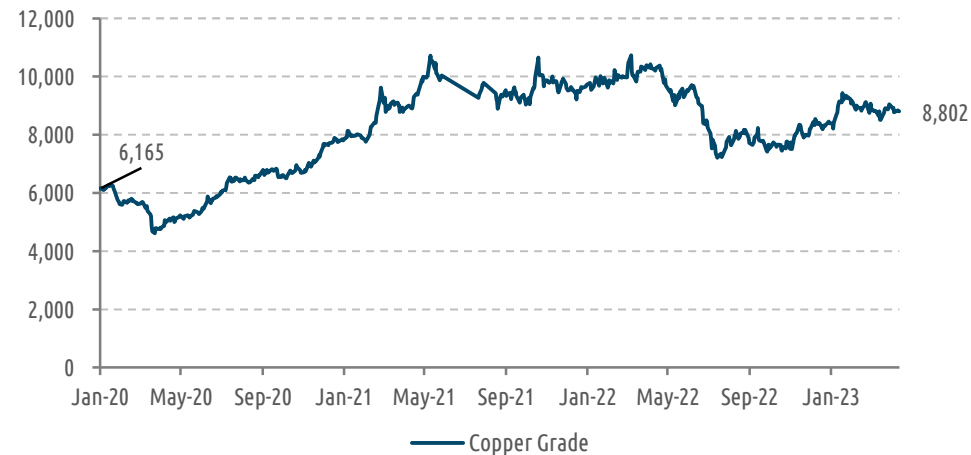
Oil prices in historical perspective (USD per barrel)



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



Copper prices in historical perspective (USD/tonne)



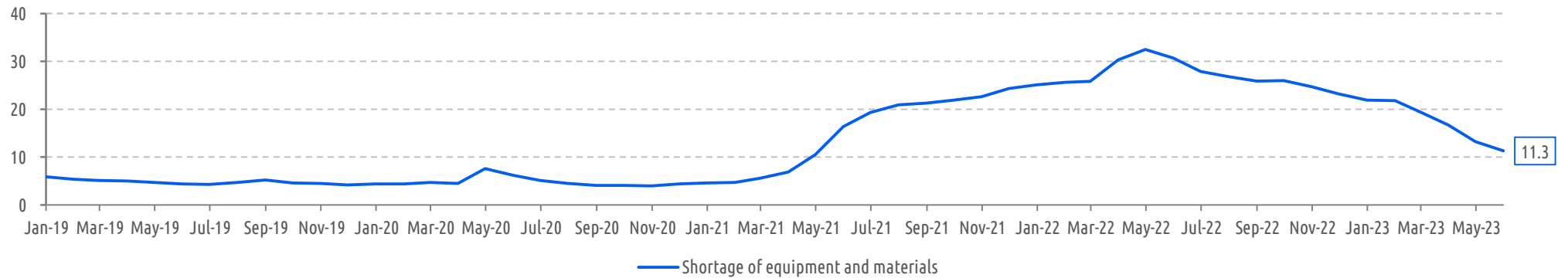
CBOT Wheat (USD/Bushel)



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



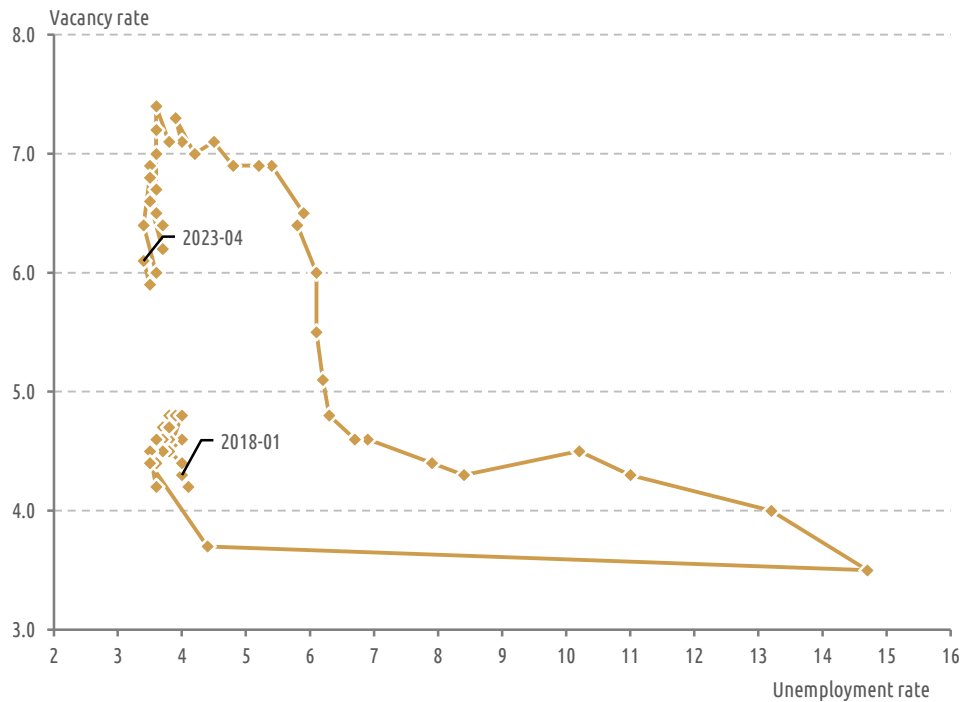
Shipping Container Index (based on spot rate for 40 feet containers)



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

The unemployment rate, both in the US and the EZ, remain at very low levels. In the US, the vacancy/unemployment ratio, however, fell abruptly since February, easing up recruitment constraints (assuming, however, that the vacancy rate is properly measured).

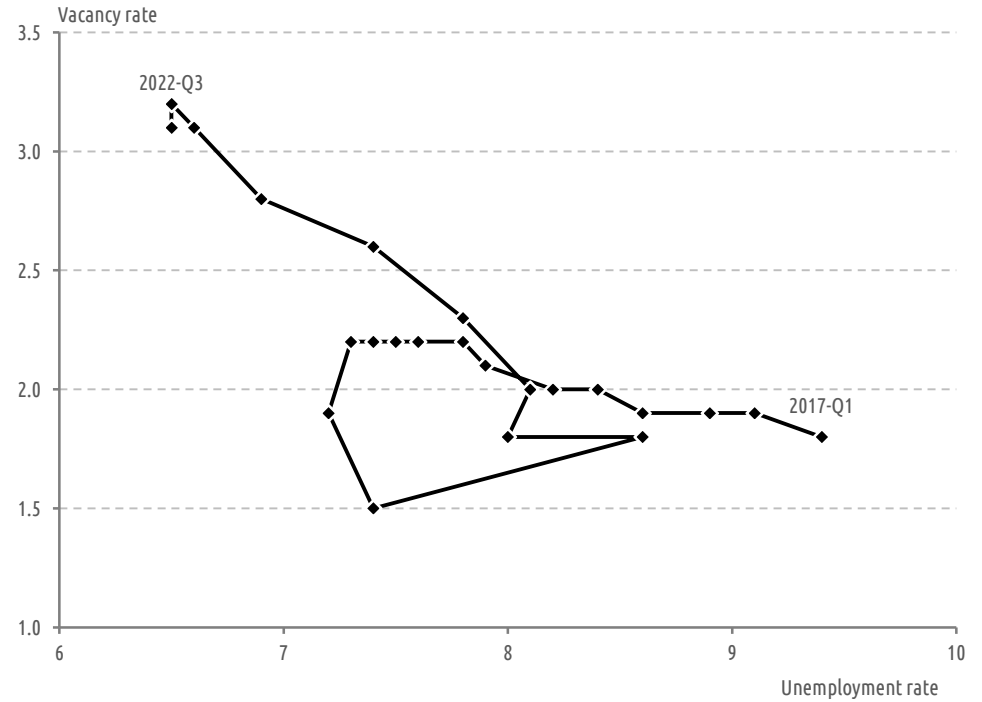
Beveridge curve - USA (01-2018 – 02-2023), Monthly



Unemployment rate (% of labor force) - Monthly

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

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



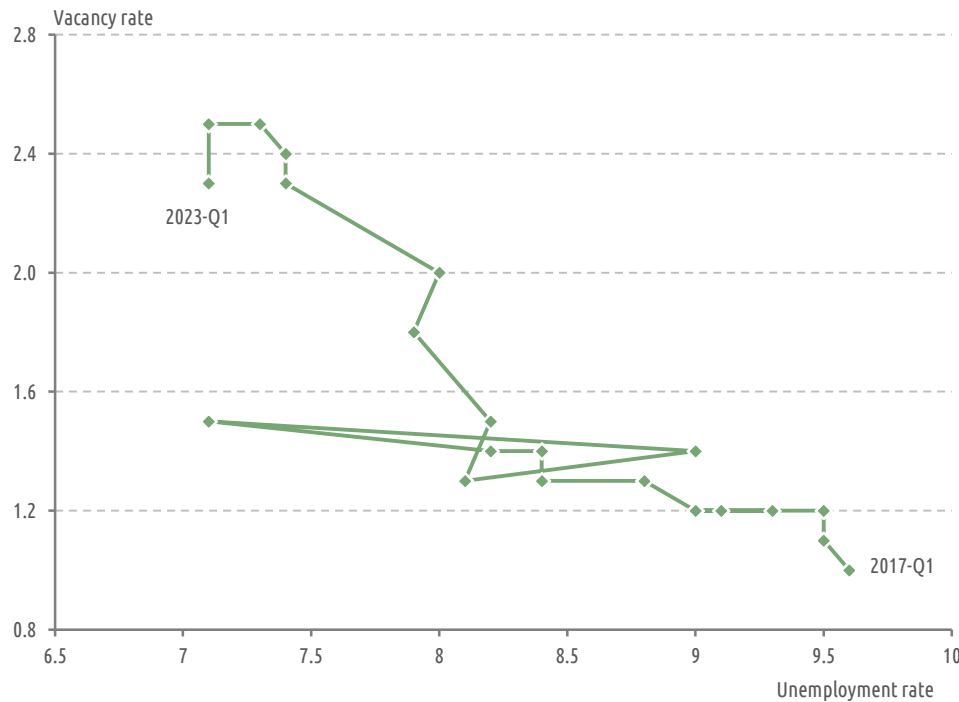
Unemployment rate (% of labor force) - Monthly

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

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

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

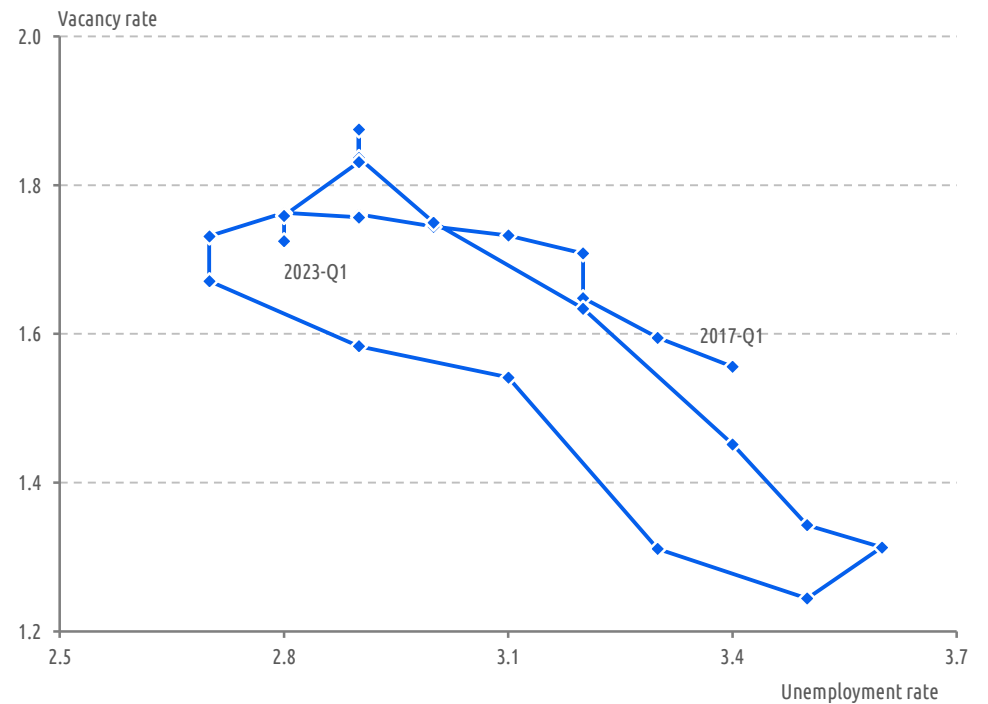
Beveridge curve - France (Q1-17 – Q4-22), Quarterly



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

| Unemployment rate – Total – France- Seasonally adjusted | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indicator | 05-22 | 06-22 | 07-22 | 08-22 | 09-22 | 10-22 | 11-22 | 12-22 | 01-23 | 02-23 | 03-23 | 04-23 |
| Rate | 7.5 | 7.5 | 7.3 | 7.2 | 7.1 | 7.2 | 7.2 | 7.2 | 7.1 | 7.0 | 7.0 | 7.0 |

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

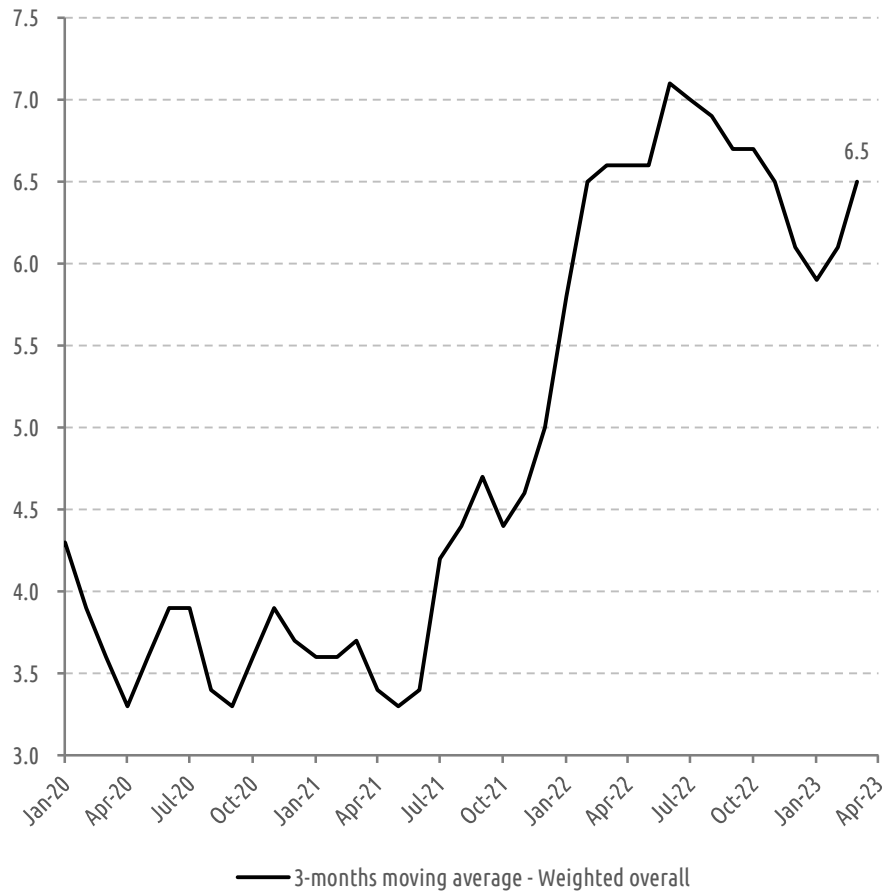


Unemployment rate (% of labor force) - Monthly

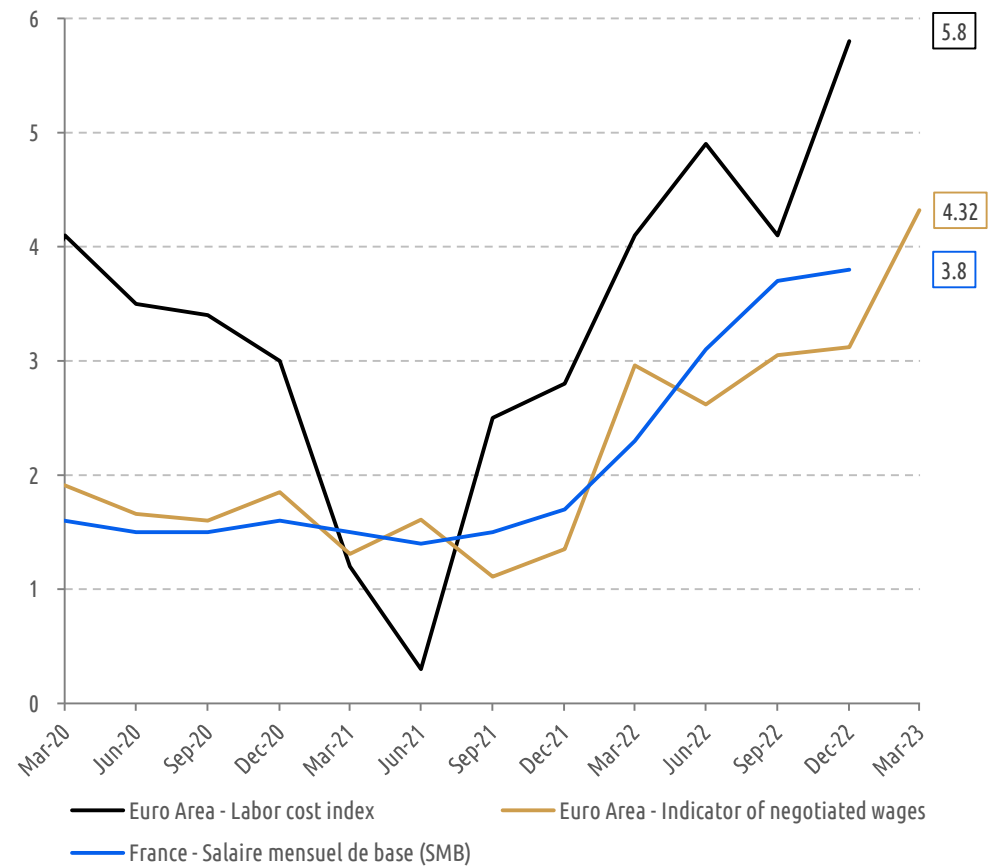
| Unemployment according to ILO definition - Total – Germany – Seasonally adjusted | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indicator | 05-22 | 06-22 | 07-22 | 08-22 | 09-22 | 10-22 | 11-22 | 12-22 | 01-23 | 02-23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

The verdict on wage inflation in 2023, both in the US and the EZ, is still open

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



Indicator of negotiated wages¹ in the Euro Area (Quarterly)





C Inflation unbound

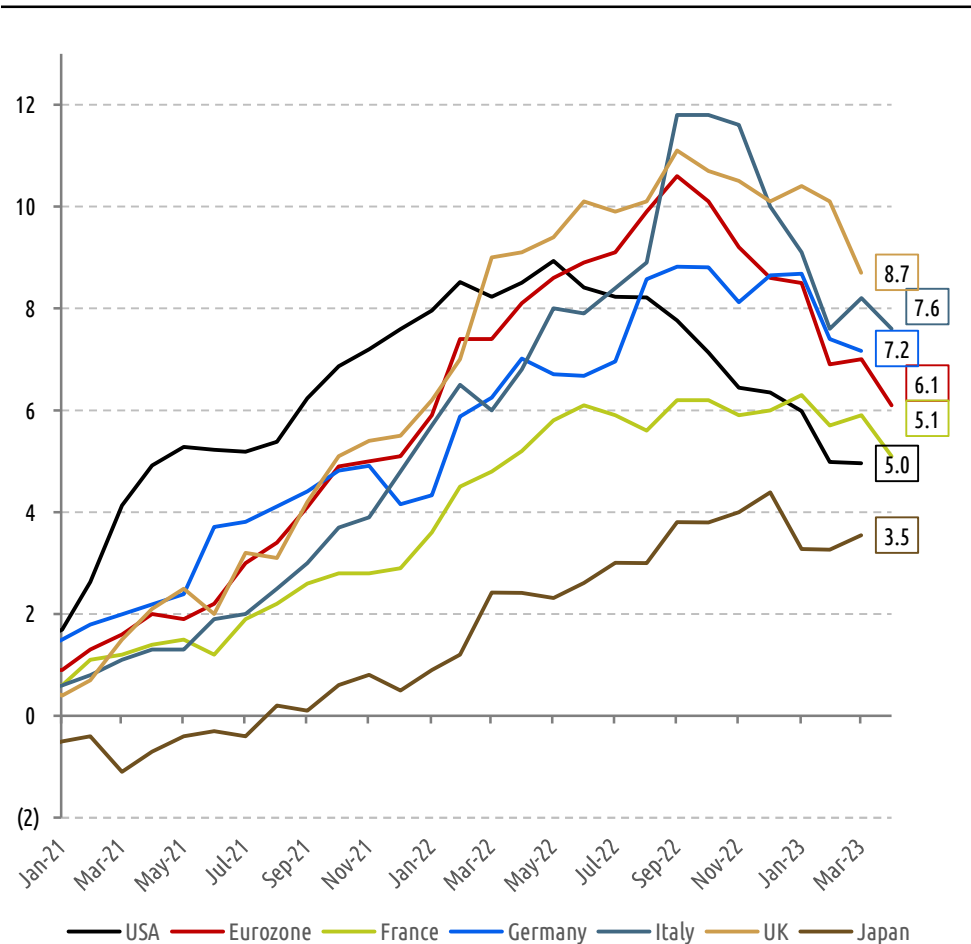
Inflation is coming down from its peak both in Europe and the US

Yet core inflation remains above 5% both in the US and the Euro area, and above 6% in France.

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

| Monthly Year-on-Year inflation rates (%) – 2022/2023 | | | | | | | | | | | | |
|--|-----|------|-----|------|------|------|------|------|------|------|-----|-----|
| Country | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| US | 8.9 | 8.4 | 8.2 | 8.2 | 7.8 | 7.1 | 6.4 | 6.3 | 6.05 | 5.0 | 5.0 | - |
| <i>US core</i> | 5.9 | 5.9 | 6.3 | 6.6 | 6.3 | 6.0 | 5.7 | 5.5 | 5.5 | 5.6 | 5.5 | - |
| Euro Area | 8.6 | 8.9 | 9.1 | 9.9 | 10.6 | 10.1 | 9.2 | 8.6 | 8.5 | 6.9 | 7.0 | 6.1 |
| <i>Euro Area core</i> | 3.7 | 4.0 | 4.3 | 4.8 | 5.0 | 5.0 | 5.2 | 5.3 | 5.6 | 5.7 | 5.6 | 5.3 |
| France | 5.8 | 6.1 | 5.9 | 5.6 | 6.2 | 6.2 | 5.9 | 6.0 | 6.3 | 5.7 | 5.9 | 5.1 |
| <i>France core</i> | 3.7 | 4.3 | 4.7 | 4.5 | 5.0 | 5.3 | 5.3 | 5.6 | 6.1 | 6.2 | 6.3 | - |
| Germany | 6.7 | 6.7 | 7.0 | 8.6 | 8.8 | 8.8 | 8.1 | 8.7 | 8.7 | 7.4 | 7.2 | - |
| <i>Germany core</i> | 3.3 | 3.5 | 3.7 | 4.6 | 4.8 | 5.0 | 5.2 | 5.6 | 5.7 | 5.8 | 5.8 | - |
| Italy | 8.0 | 7.9 | 8.4 | 8.9 | 11.8 | 11.8 | 11.6 | 10.0 | 9.1 | 7.6 | 8.2 | 7.6 |
| <i>Italy core</i> | 3.8 | 4.1 | 4.4 | 5.0 | 5.3 | 5.6 | 5.8 | 6.0 | 6.3 | 6.3 | 6.2 | 6.1 |
| UK | 9.4 | 10.1 | 9.9 | 10.1 | 11.1 | 10.7 | 10.5 | 10.1 | 10.4 | 10.1 | 8.7 | - |
| <i>UK core</i> | 5.8 | 6.2 | 6.3 | 6.5 | 6.5 | 6.3 | 6.3 | 5.8 | 6.2 | 6.2 | 6.8 | - |
| 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 | 2.3 | 2.6 | 3.0 | 3.0 | 3.8 | 3.8 | 4.0 | 4.4 | 3.3 | 3.3 | 3.5 | - |
| <i>Japan core</i> | 0.9 | 1.2 | 1.6 | 1.8 | 2.5 | 2.8 | 3.0 | 3.2 | 3.4 | 3.7 | 4.1 | - |

CPI Inflation (YoY % change) – since January 2021



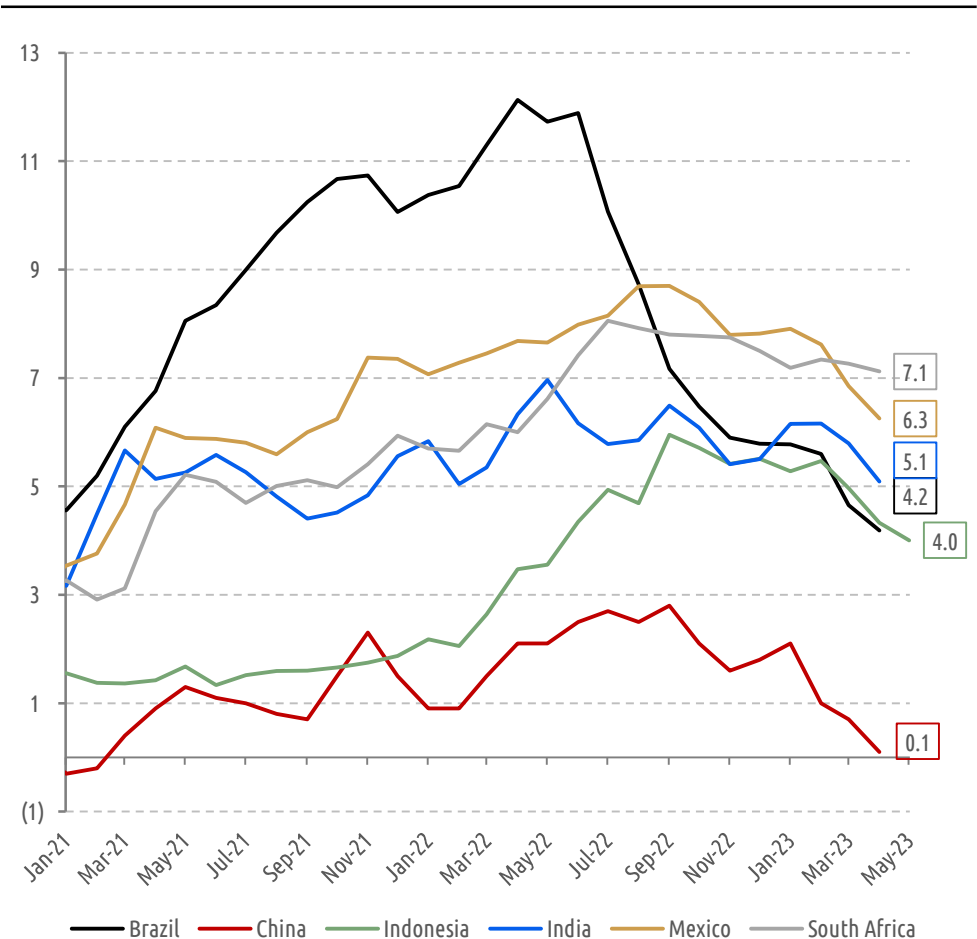
Inflation in emerging economies

In most emerging countries, inflationary pressures are cooling down except for South Africa. China remains an extraordinary exception with a very low level.

CPI inflation in advanced economies (YoY % change)

| Monthly Year-on-Year inflation rates (%) – 2022/2023 | | | | | | | | | | | | |
|--|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Country | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| China | 2.5 | 2.7 | 2.5 | 2.8 | 2.1 | 1.6 | 1.8 | 2.1 | 1.0 | 0.7 | 0.1 | |
| India | 6.2 | 5.8 | 5.9 | 6.5 | 6.1 | 5.4 | 5.5 | 6.2 | 6.2 | 5.8 | 5.1 | |
| South Africa | 7.4 | 8.1 | 7.9 | 7.8 | 7.8 | 7.7 | 7.5 | 7.2 | 7.3 | 7.3 | 7.1 | |
| Brazil | 11.9 | 10.1 | 8.7 | 7.2 | 6.5 | 5.9 | 5.8 | 5.8 | 5.6 | 4.7 | 4.2 | |
| Mexico | 8.0 | 8.2 | 8.7 | 8.7 | 8.4 | 7.8 | 7.8 | 7.9 | 7.6 | 6.8 | 6.3 | |
| Indonesia | 4.3 | 4.9 | 4.7 | 6.0 | 5.7 | 5.4 | 5.5 | 5.3 | 5.5 | 5.0 | 4.3 | 4.0 |

CPI Inflation (YoY % change) – since January 2021



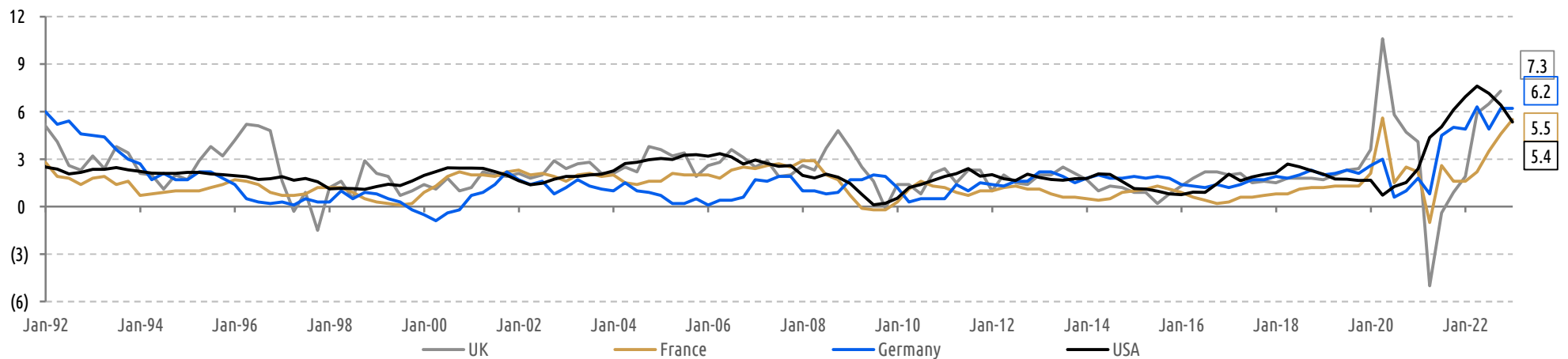
Implied GDP deflator in G4 countries¹

Implied GDP deflators appear to be converging towards 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 | 5.4 |
| Germany | 0.8 | 4.5 | 5.0 | 4.9 | 6.3 | 4.9 | 6.2 | 6.2 |
| France | (1.0) | 2.6 | 1.6 | 1.6 | 2.2 | 3.5 | 4.6 | 5.5 |
| UK | (5.0) | (0.4) | 0.9 | 1.9 | 5.9 | 6.5 | 7.3 | - |

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

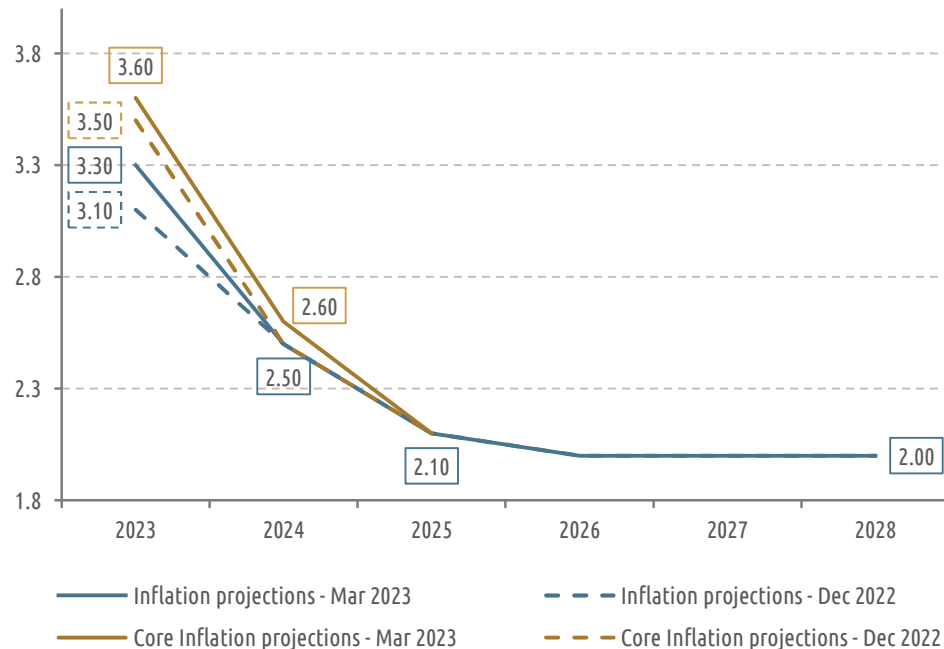
Monetary Policy Decisions from the Fed (1/2)

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 | 10-22 | 11-22 | 12-22 | 01-23 | 02-23 | 03-23 | 04-23 |
| PCE inflation | 6.1 | 5.7 | 5.3 | 5.4 | 5.1 | 4.2 | 4.4 |

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 JUNE 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
- Next meeting will be on June 14th The key issue is whether a new hike will occur.

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

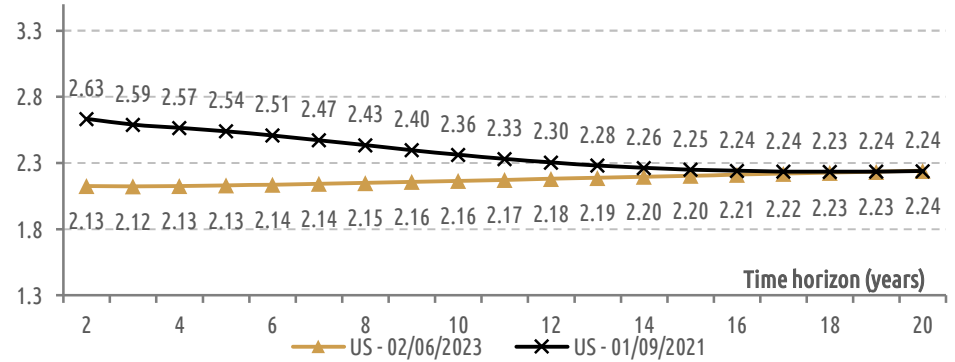
Long-term rates fell after the banking crisis, but are slowly recovering

Real rate however are expected to stay around 2% in real terms

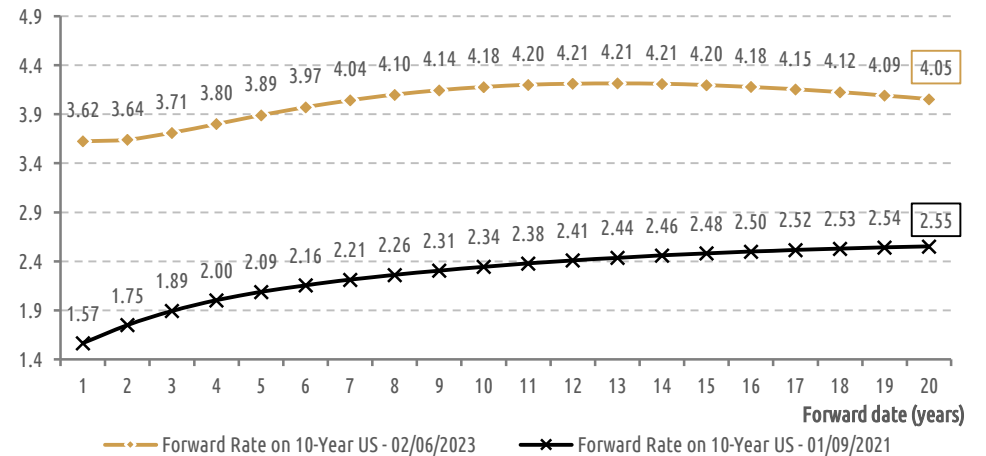
10-Y Nominal yield – US



Inflation Expectations – US (%)



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



The US yield curve is inverted at levels unheard of since 1982

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



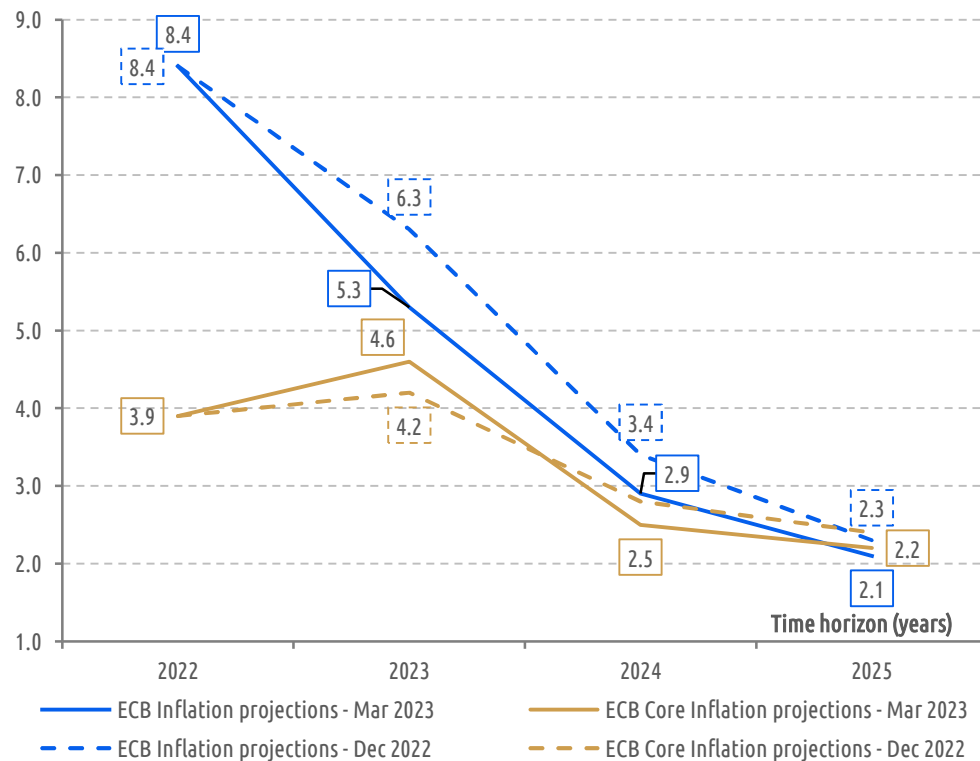


B In the Euro Area

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

President Lagarde signaled that despite a decrease of headline inflation over the last couple of months, further rises of interest rate are required 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 March 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,, JUNE 4TH 2023

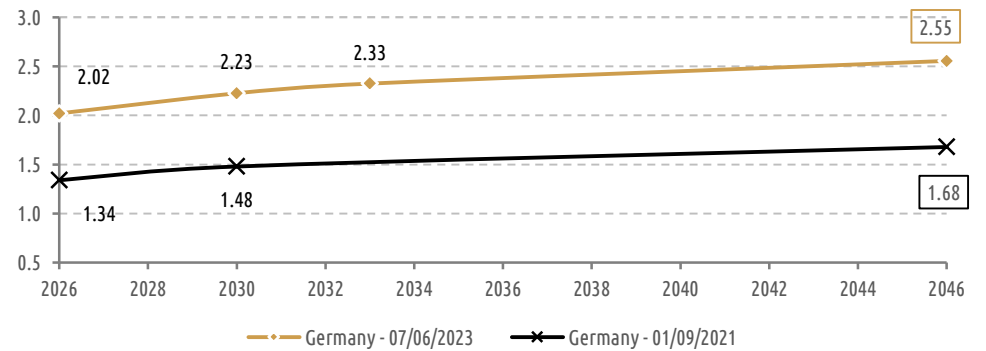
In the Eurozone, the banking crisis had no lasting effect on long-term rates

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

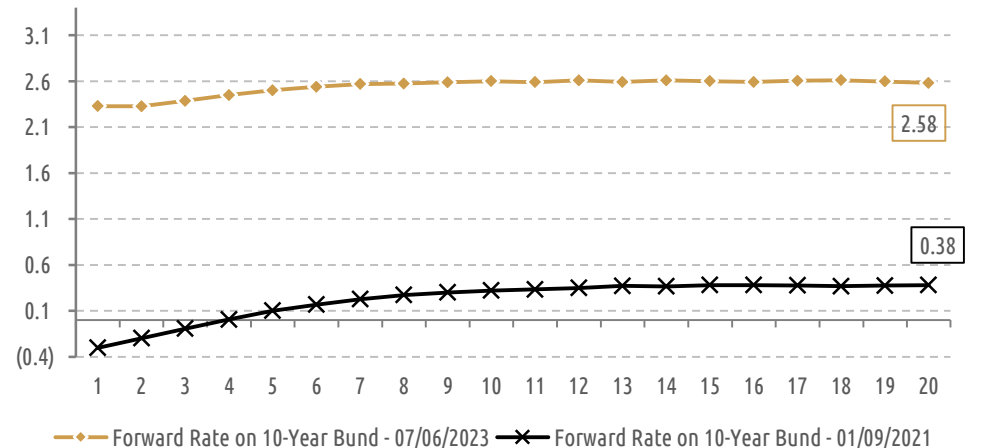
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



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

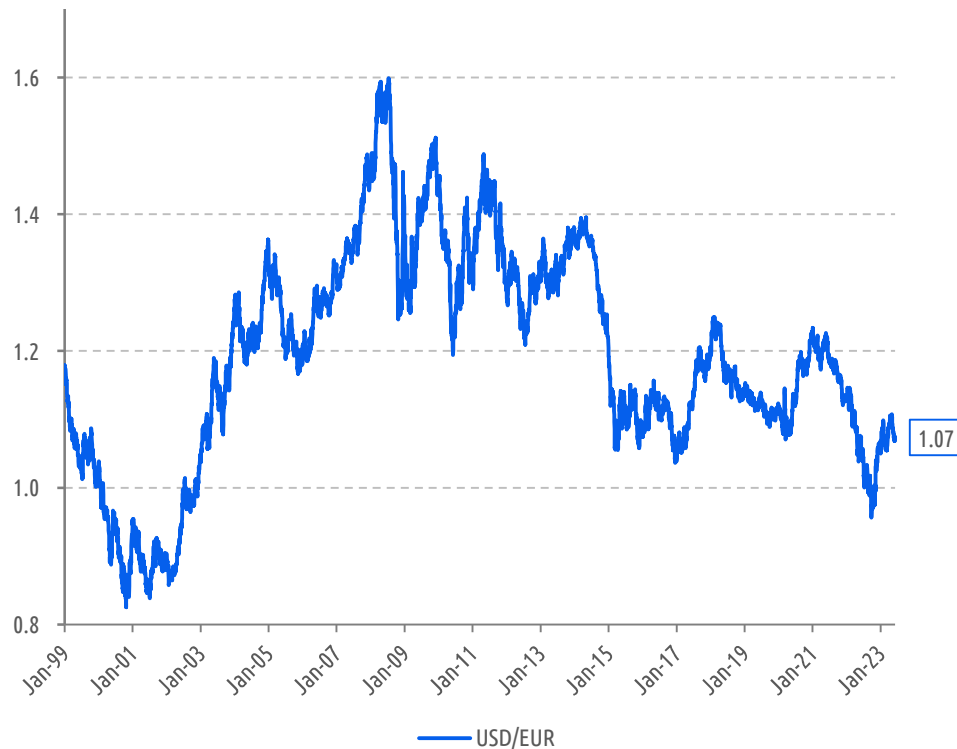
Bund 2Yr/10Yr Spread – Since Jan 1998



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

But it has been going slightly down in the last month

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

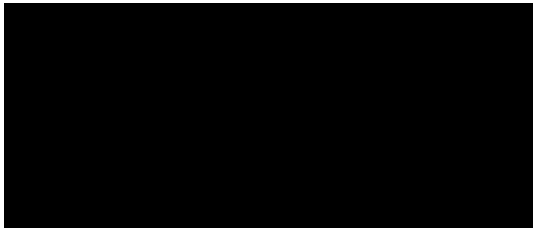


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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

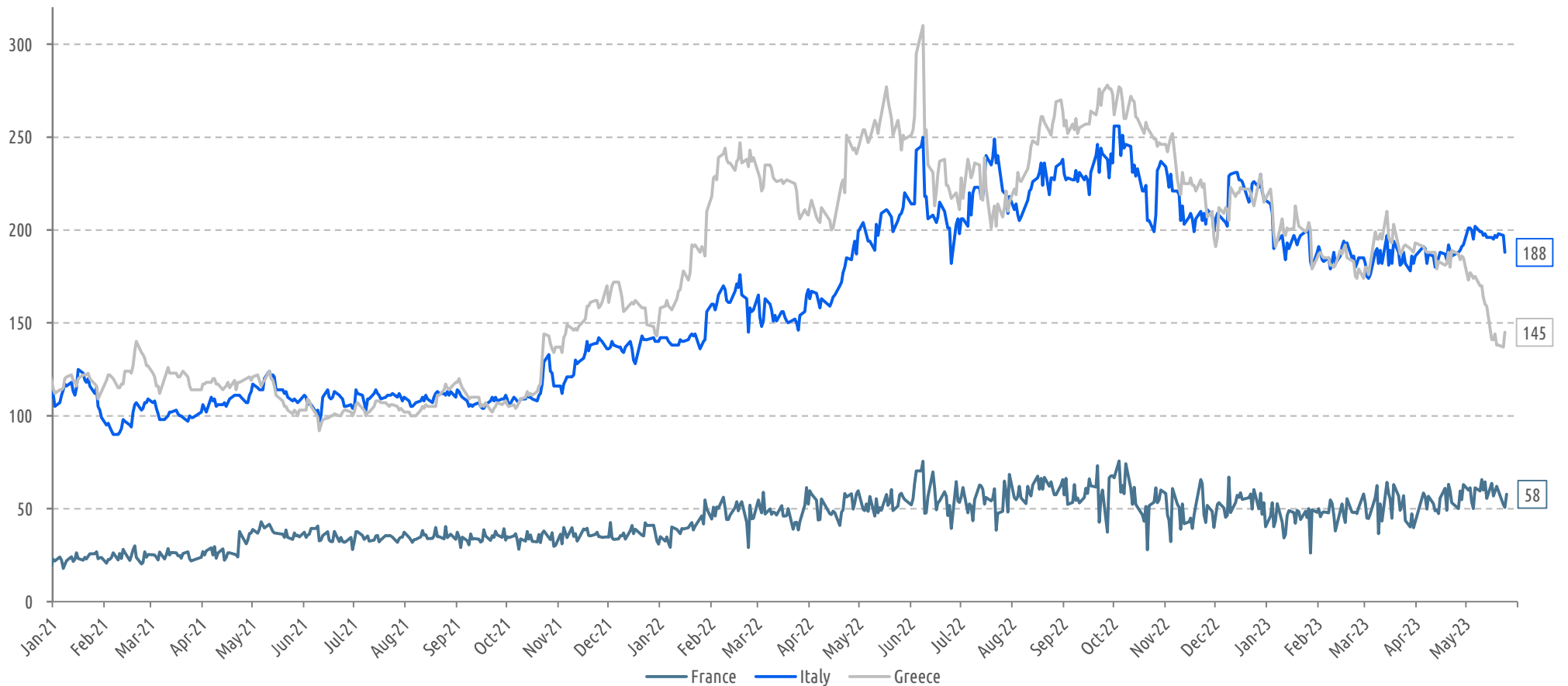


Tensions on spreads have slightly eased off since their peak late 2022

In spite of new financial uncertainties. Greece in particular benefit from a strong revival of investors' confidence, especially compared to Italy.

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

In bps

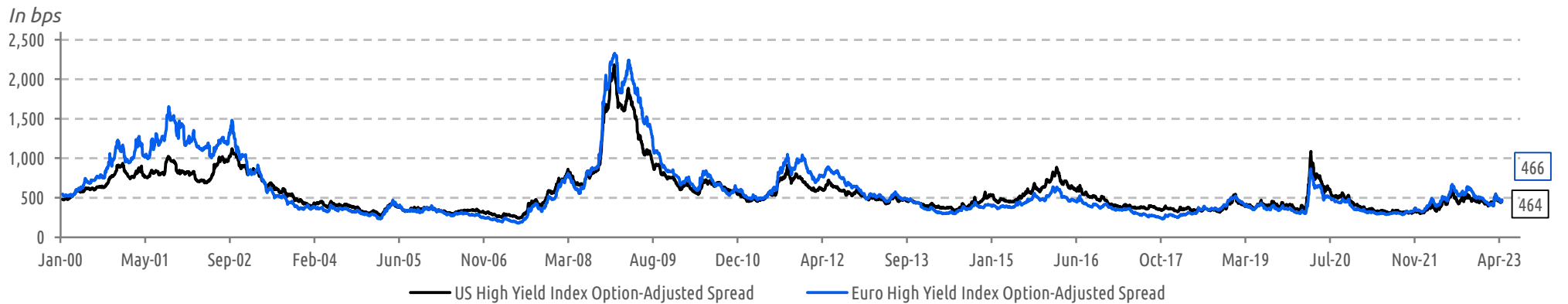


Sources: Banque de France, Bundesbank and Eurostat as of 09/06/2023, Internal calculations

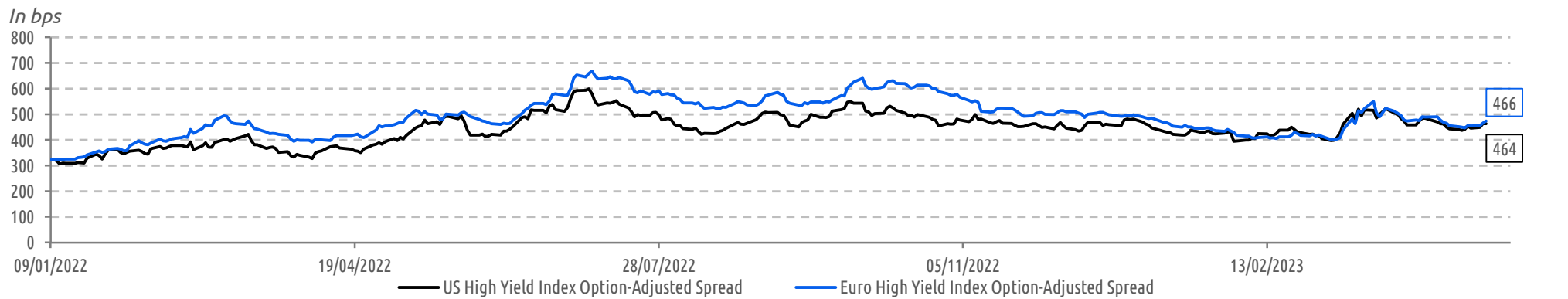
High yield corporate bond spreads rose in the wake of SVB bankruptcy

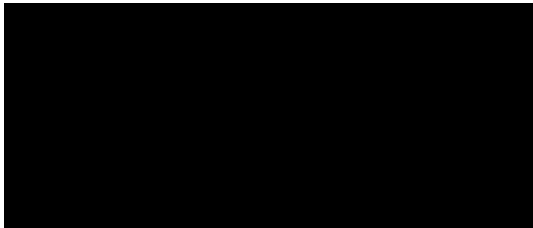
Remaining above pre-war levels

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



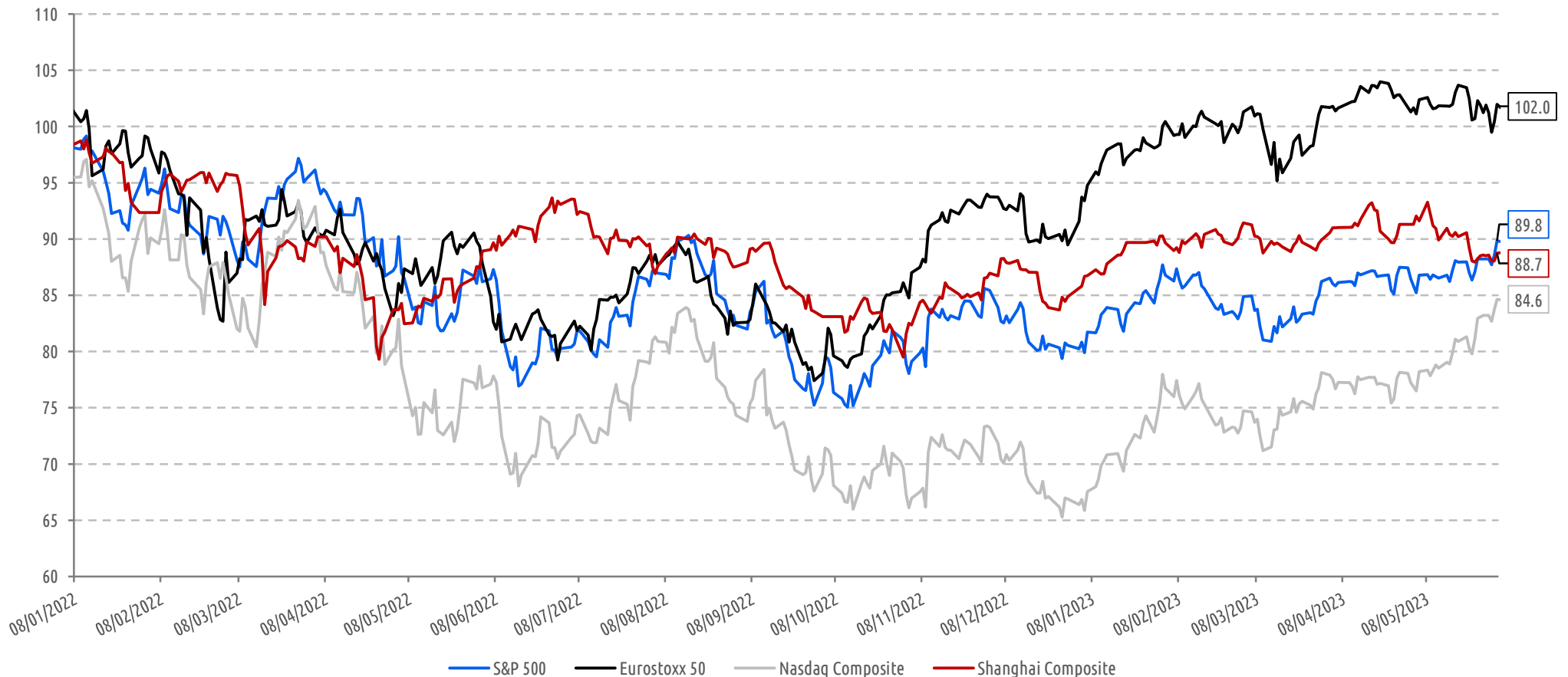


IV Impact on stock markets

Except for Eurostoxx 50, prices remain, below pre-war levels

The Nasdaq index is staging an impressive recovery (due to tech-hungry investors)

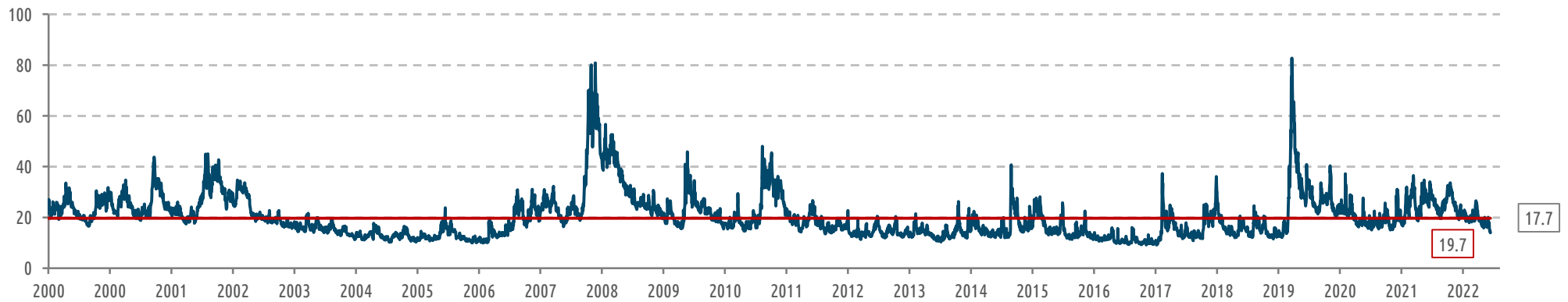
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



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

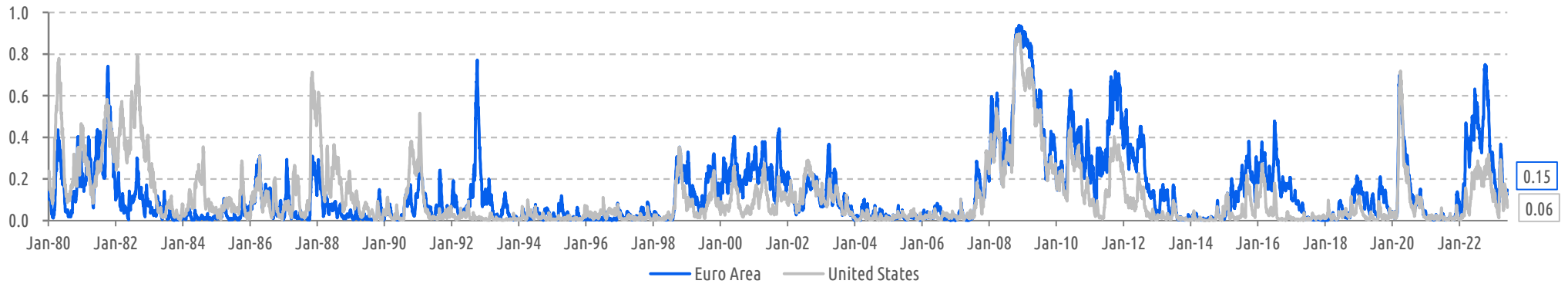


Source: CBOE as of 09/06/2023

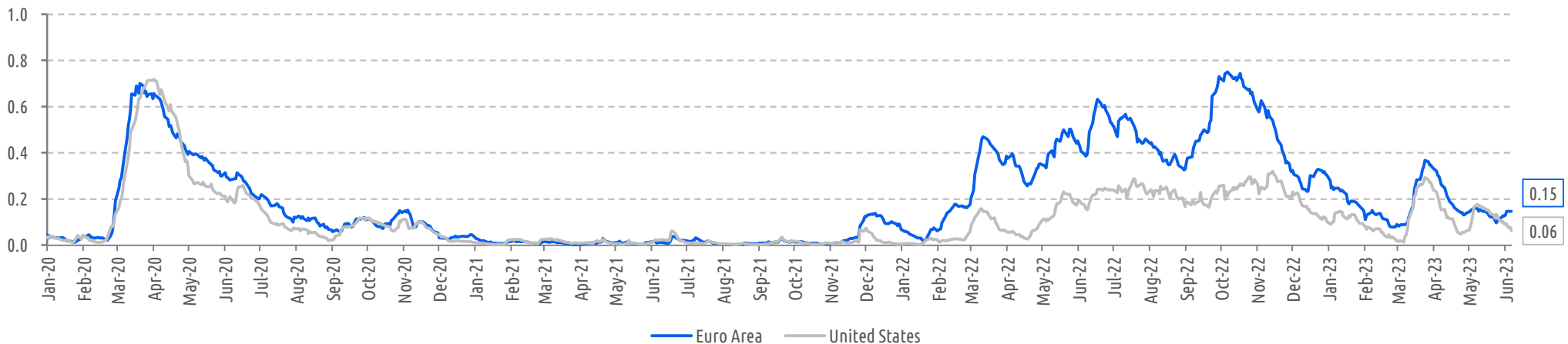
Financial stress indicators returned to pre-war levels

The index, however, is higher in Europe than in the US.

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



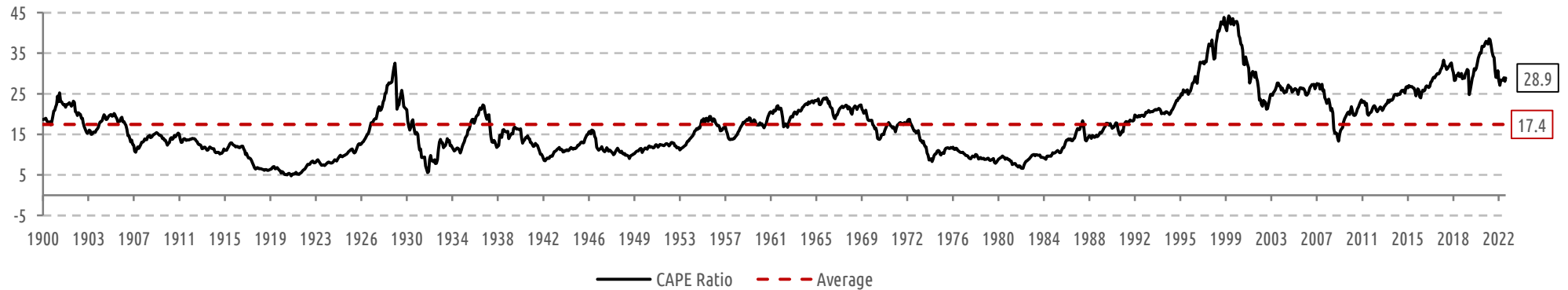
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



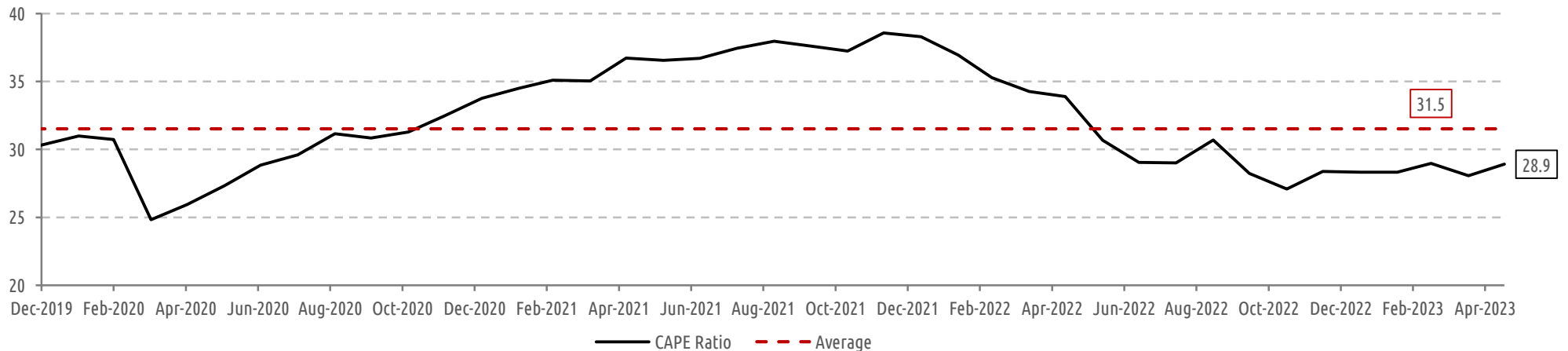
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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

Cyclically Adjusted Price Earnings ratio – Since 1900



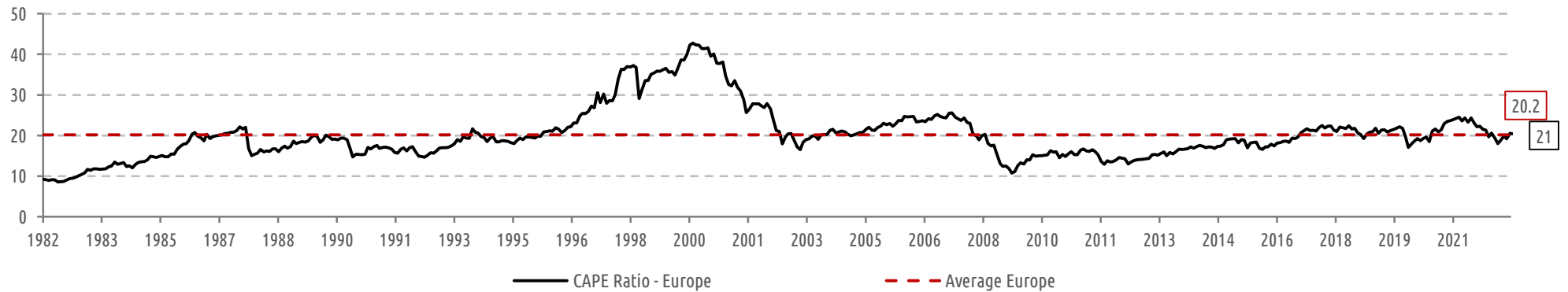
Cyclically Adjusted Price Earnings ratio – Since 2020



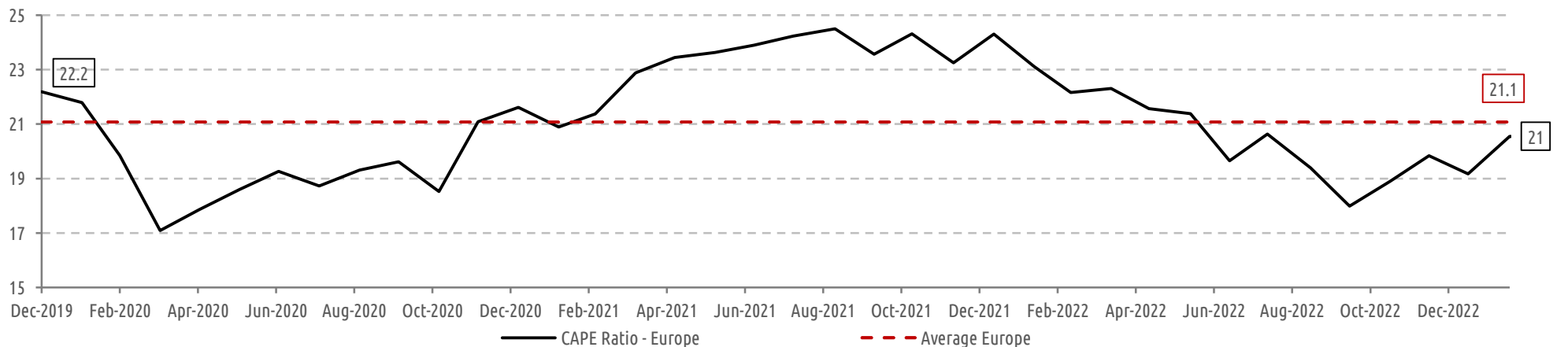
Shiller CAPE ratio in Europe

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

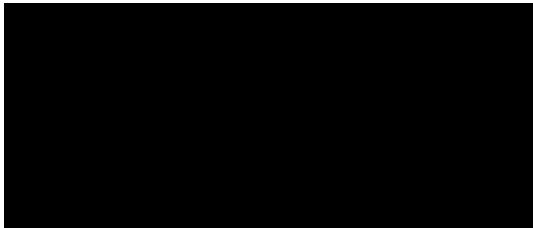
Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020



Source: Barclays (last data available – April 23)



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 |
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| 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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| 5 | Quarterly GDP growth (% change over the previous period) – Brazil | OECD/KEI/NAEXKP01.BRA.GP.Q |
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| 5 | Quarterly GDP growth (% change over the previous period) – Indonesia | OECD/KEI/NAEXKP01.IDN.GP.Q |
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| 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 |
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| 5 | OECD Weekly growth tracker – Brazil | OECD/GDP_GROWTH/W.BRA.tracker_yoy |
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| 6 | General government debt – United Kingdom | ONS/EDP2/YEQJ.Q |
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| 6 | General government debt – United States | OECD/DP_LIVE/USA.GGDEBT.TOT.PC_GDP.A |
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| 6 | General government deficit – United States | BEA/NIPA-T30100/AD01RC-Q |
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| 12 | 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 |
| 12 | Unemployment according to ILO definition - Total – France – Seasonally adjusted | Eurostat/une_rt_m/M.SA.TOTAL.PC_ACT.T.FR |
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| 15 | CPI Inflation (YoY % change) – Germany | DESTATIS/61111BM001/DG.PREIS1 DESTATIS/61111BM006/DG.CC13-63E.PREIS1 |
| 15 | CPI Inflation (YoY % change) – United Kingdom | ONS/MM23/D7G7.M ONS/MM23/DKO8.M |
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| 17 | Quarterly implied GDP deflator – France | Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR |
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| 27 | 10-Y Nominal yield – German Bund | BUBA/BBK01/WT1010 |
| 27 | Inflation Expectations - Germany | BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A |
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