

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

- Markets are following in parallel inflation, financial and labor market trends.
- 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 fight against inflation may be tougher in the US than in Europe. In the US, policymakers must fight against demand/supply disequilibria and the risk of labor market overheating while in the Euro Area the issue concerns mostly core inflation.
- 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.
- 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 and the Euro Area, 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	0.8	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 OECD Global Economic Outlook, June 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	1.9	2.2	0.5	0.7	0.8	0.4	(0.1)	(0.1)
<i>France</i>	0.0	1.0	3.1	0.5	(0.1)	0.5	0.2	(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	1.0	0.4	(0.1)	0.6
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)	0.8
Japan	(0.3)	0.4	(0.4)	1.2	(0.7)	1.4	(0.4)	0.1	0.7

Growth in emerging countries

OECD has lifted up emerging market growth, especially China, India and Indonesia.

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	5.2	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

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

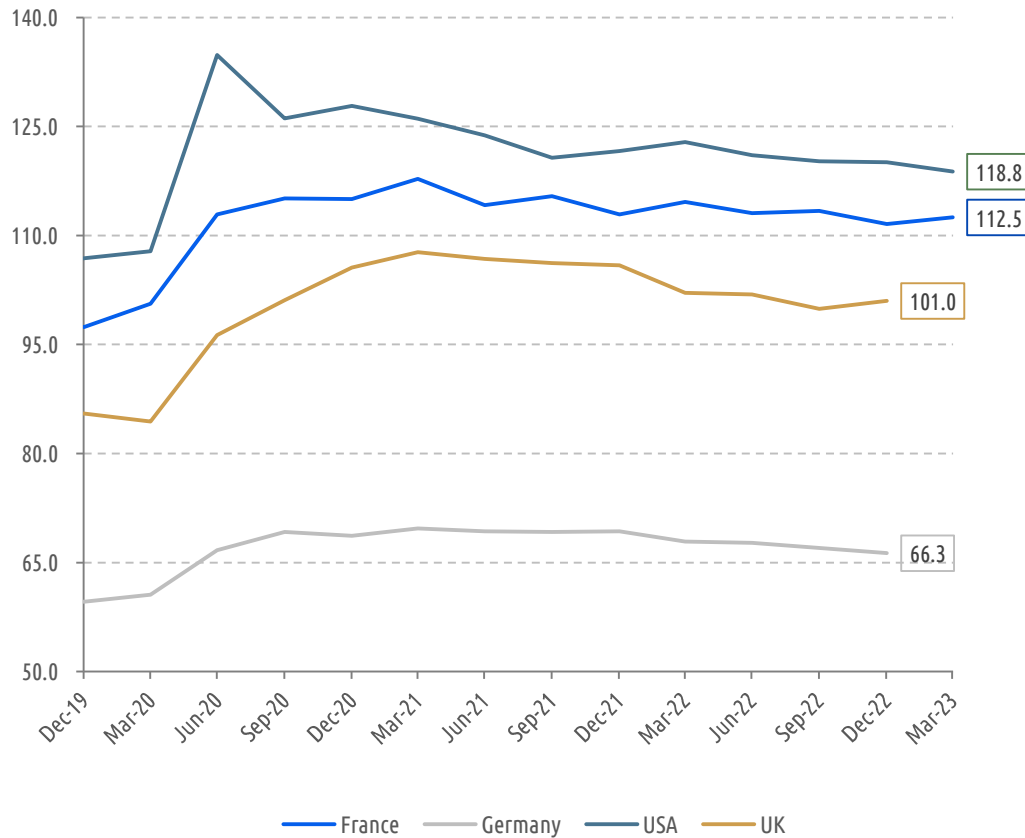
Quarterly GDP growth rate %									
Country	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
China	0.7	1.6	0.4	1.6	0.8	(2.3)	3.9	0.6	2.2
S. Africa	0.6	1.3	(1.9)	1.4	1.5	(0.8)	1.8	(1.1)	0.4
Brazil	0.9	(0.2)	0.4	1.0	1.0	1.1	0.5	(0.1)	1.9
India	1.4	(7.5)	9.3	2.0	0.5	1.1	1.9	1.0	1.9
Mexico	0.3	0.8	(1.1)	1.2	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

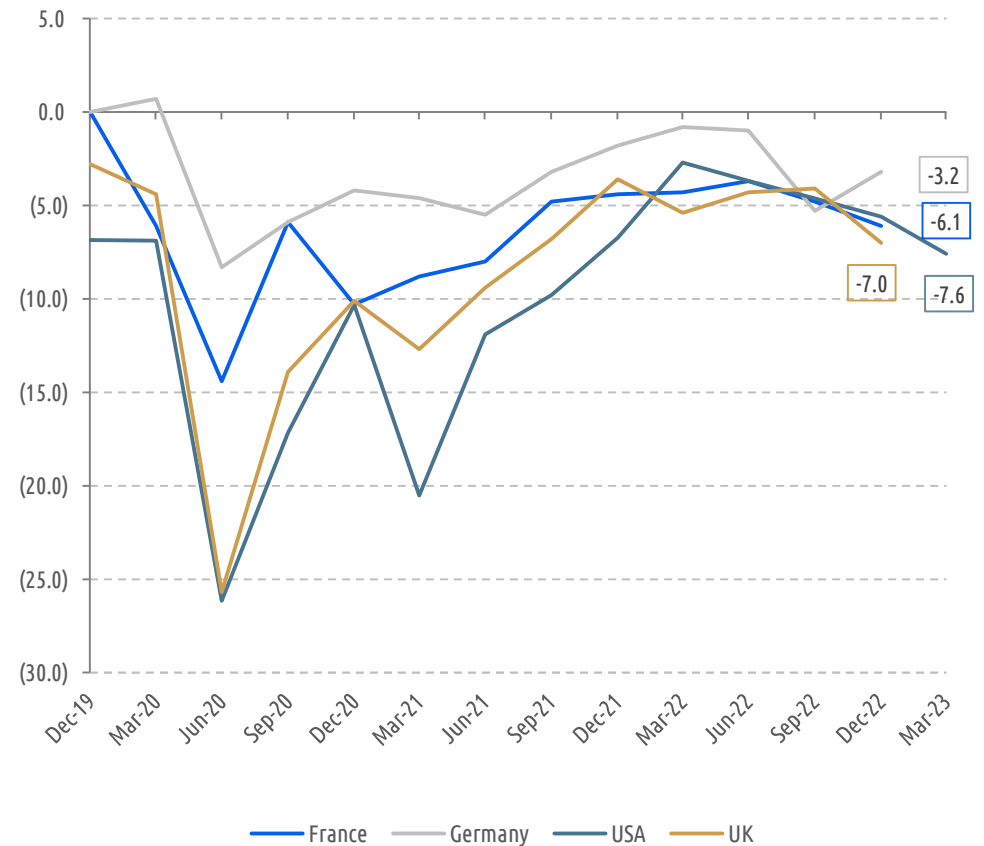
Government debts have reached a new plateau in the G4 countries¹

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



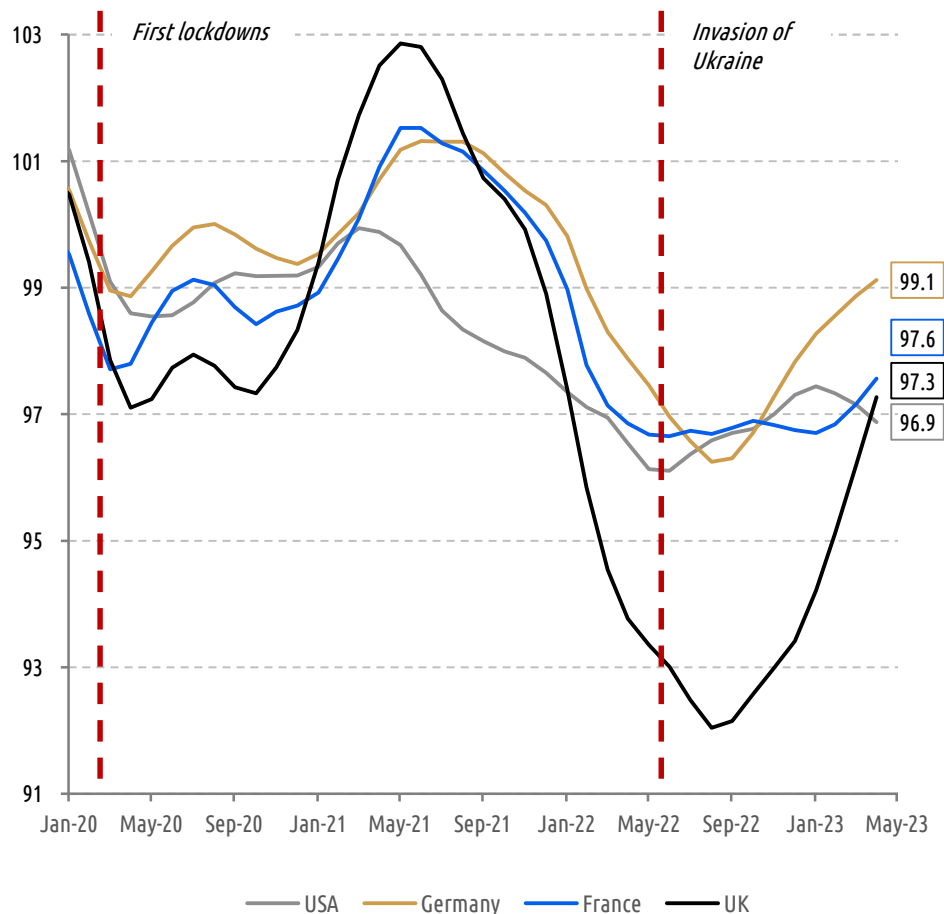
General Government deficit (% of GDP) – Since 2020



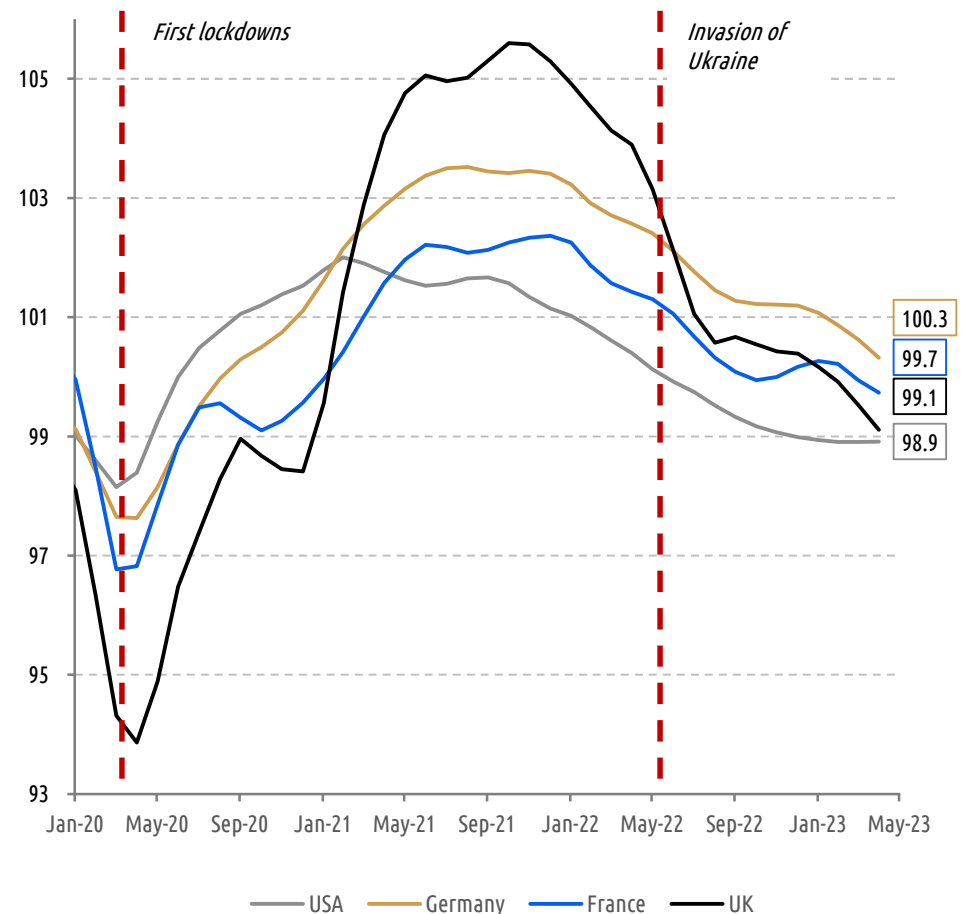
Except for Germany, consumer confidence in G4 economies is around their pre-war levels

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

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



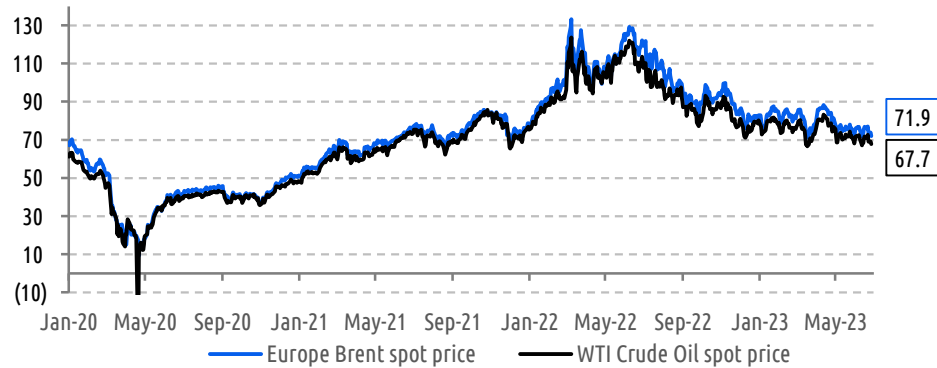


B The seeds of inflation

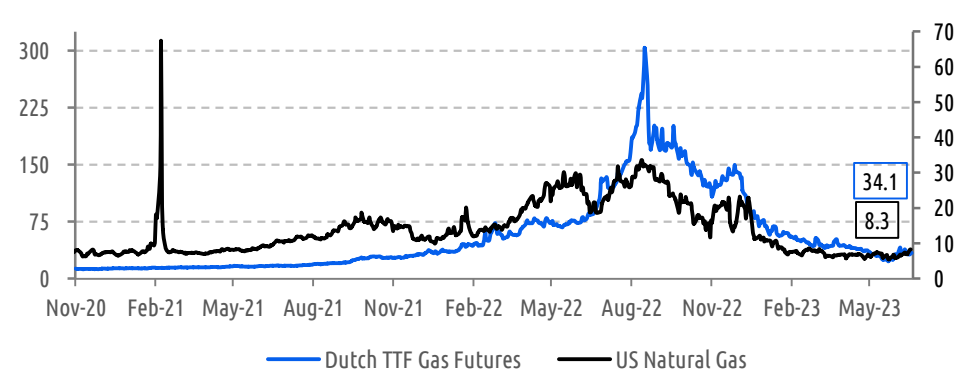
Russian invasion added inflationary pressure. Yet despite OPEC decision to cut supply, prices remain in the pre-war range.

Natural gas prices are now quite different in the US and in Europe, with a one to four discrepancy between the two markets.

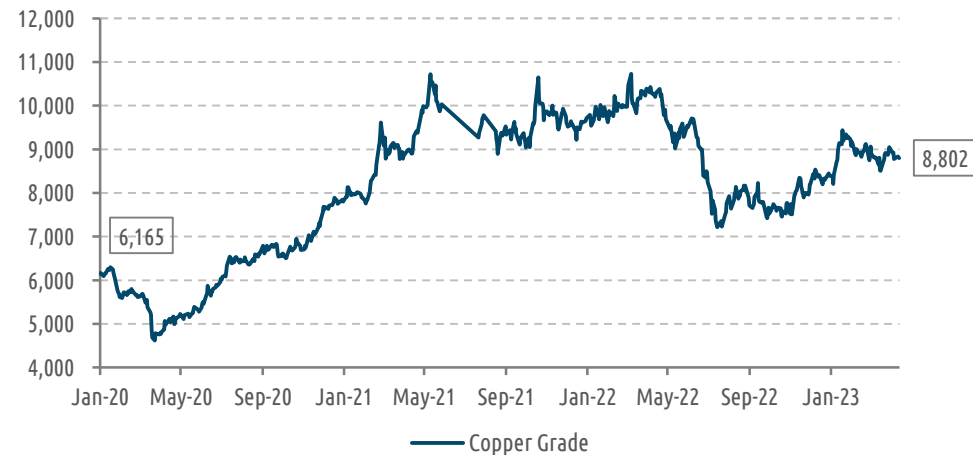
Oil prices in historical perspective (USD per barrel)



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



Copper prices in historical perspective (USD/tonne)



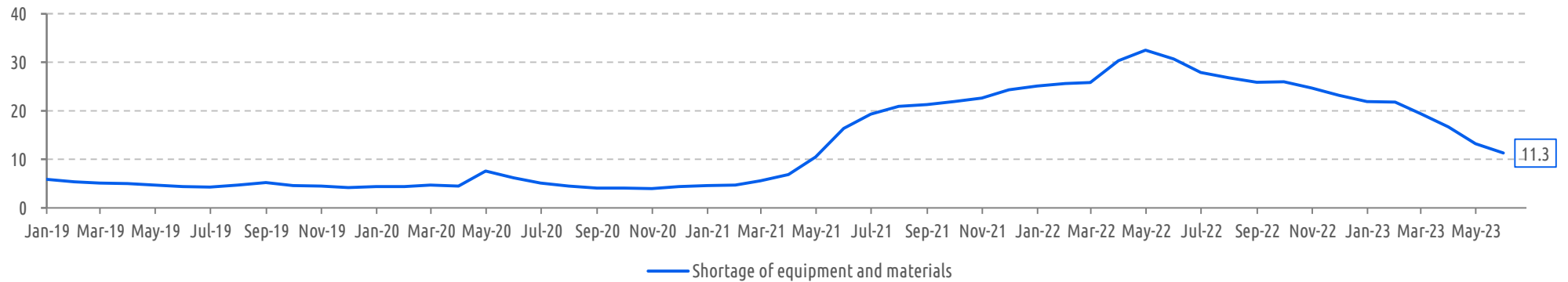
CBOT Wheat (USD/Bushel)



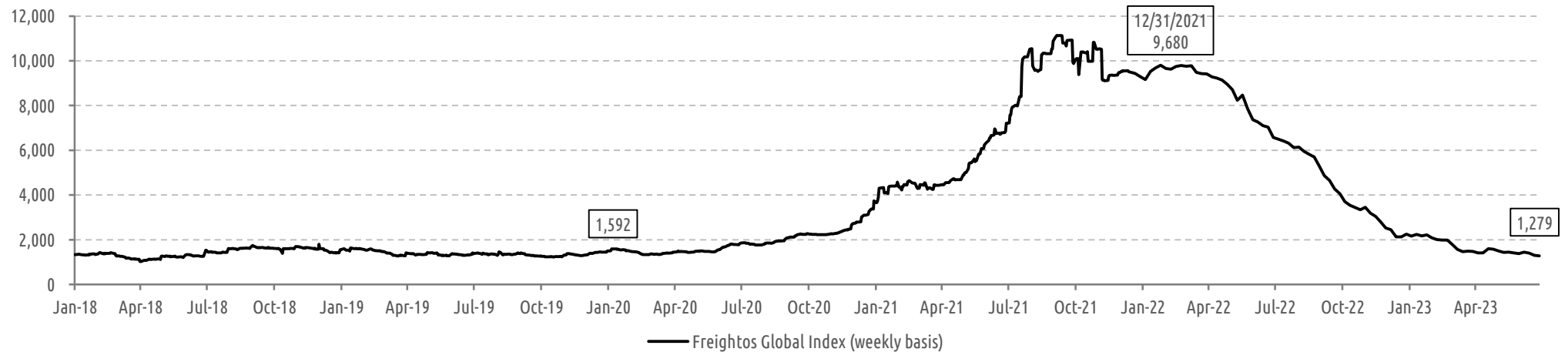
Supply chain disruptions are easing up significantly

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



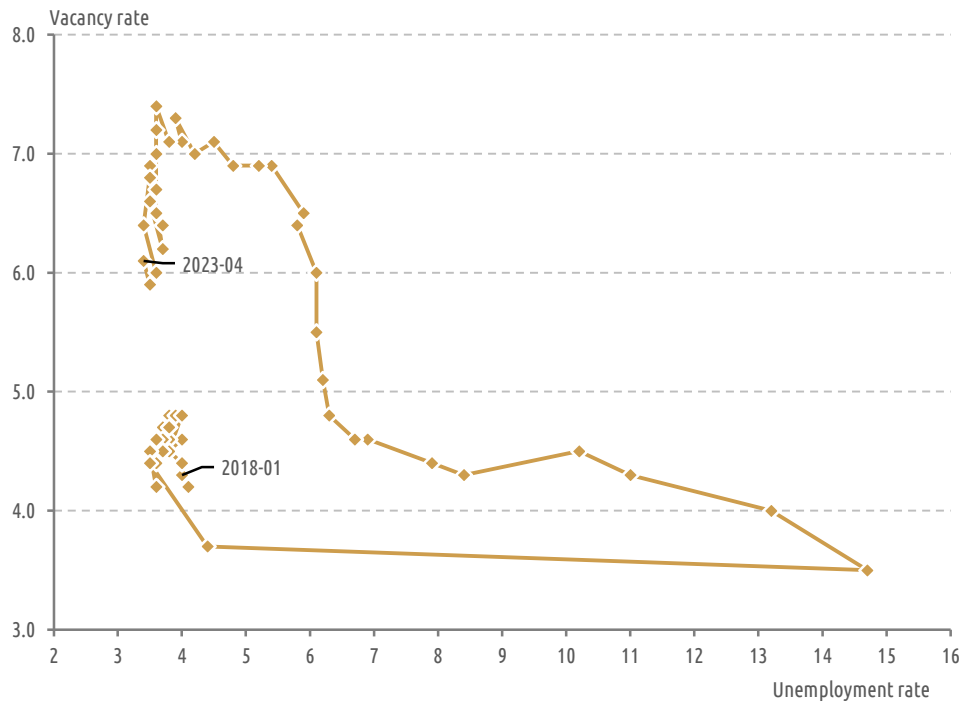
Shipping Container Index (based on spot rate for 40 feet containers)



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).

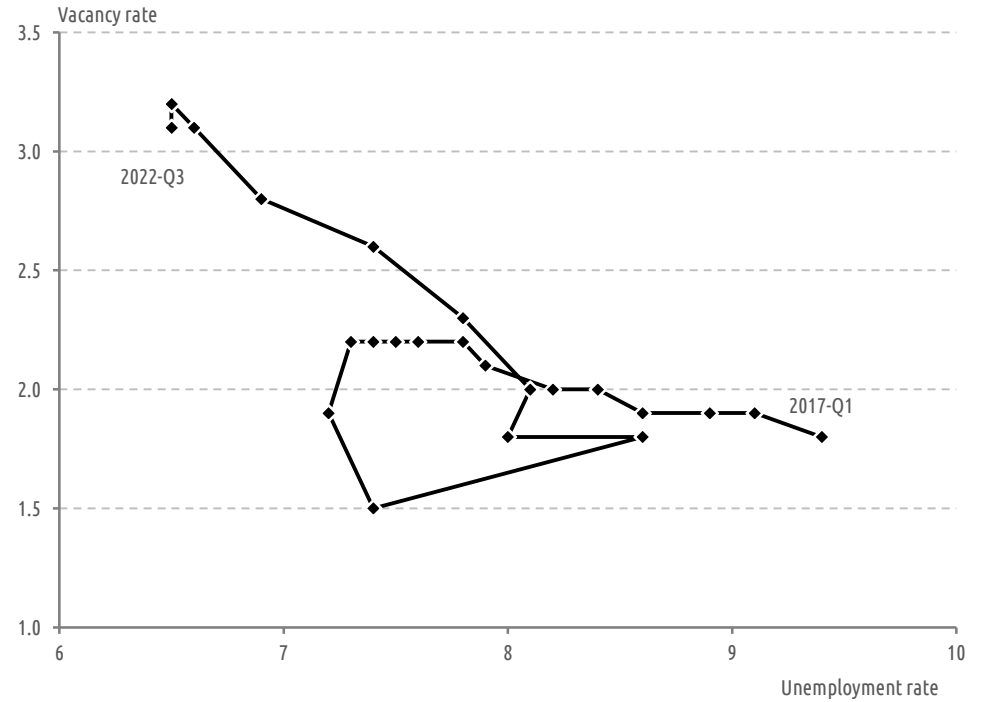
Beveridge curve - USA (01-2018 – 02-2023), Monthly



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



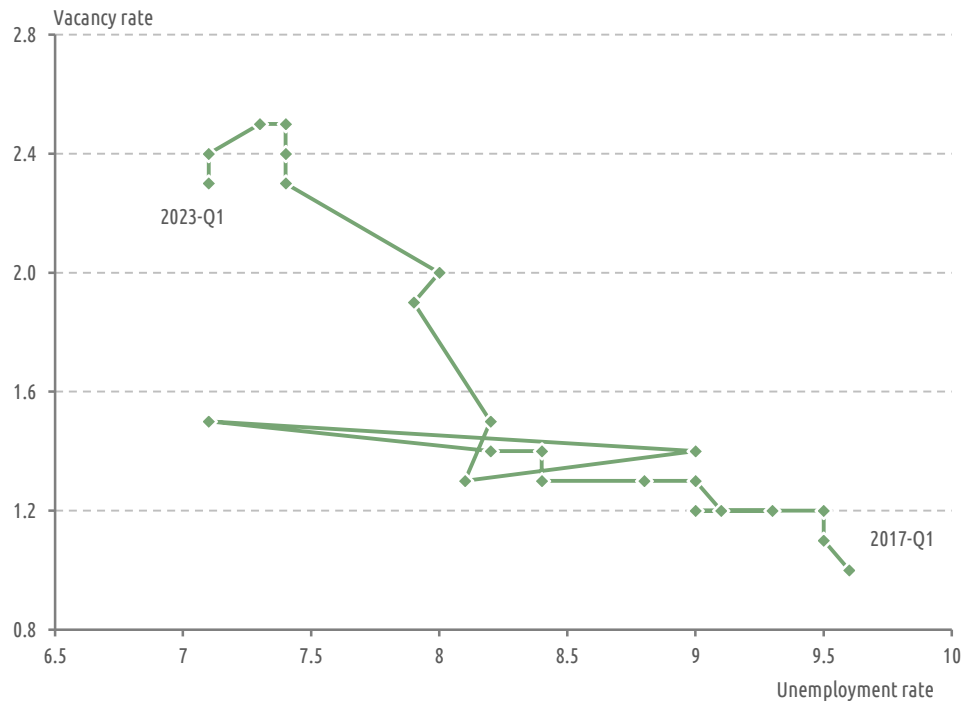
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	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	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.5

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

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

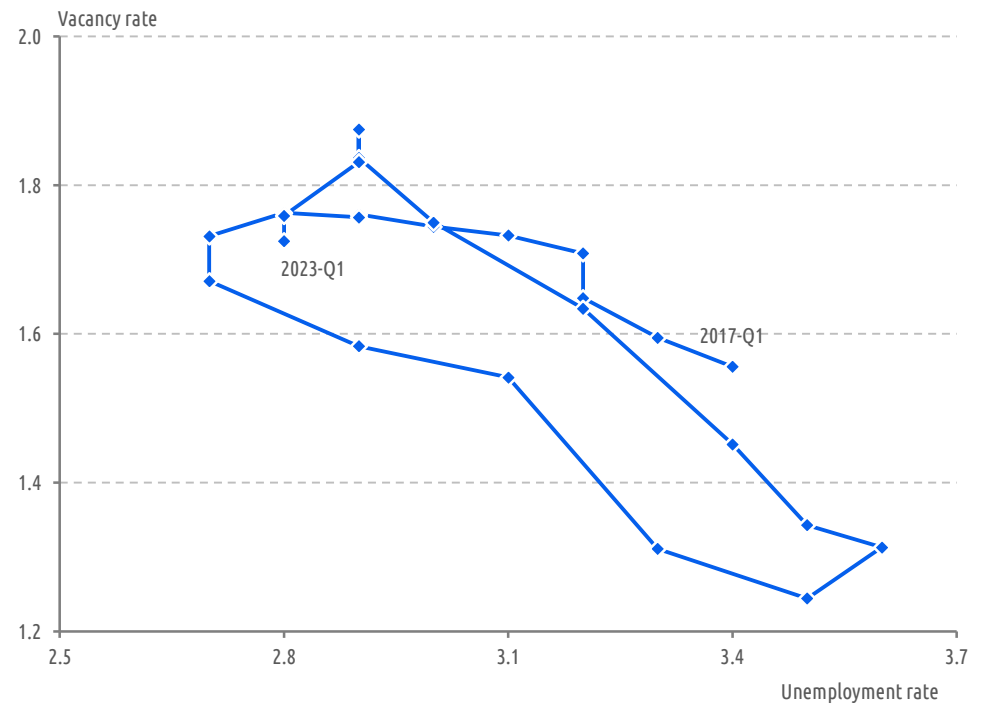
Beveridge curve - France (Q1-17 – Q4-22), Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	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	7.5	7.3	7.2	7.1	7.2	7.2	7.2	7.1	7.1	7.0	7.0	7.0

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



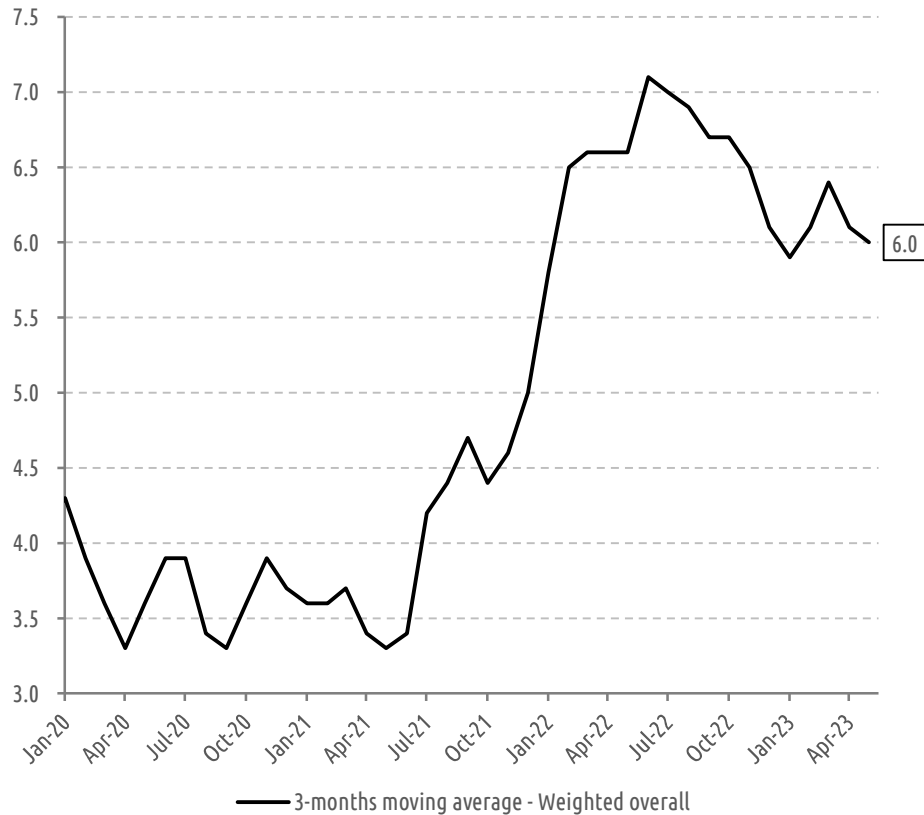
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	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	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2.9

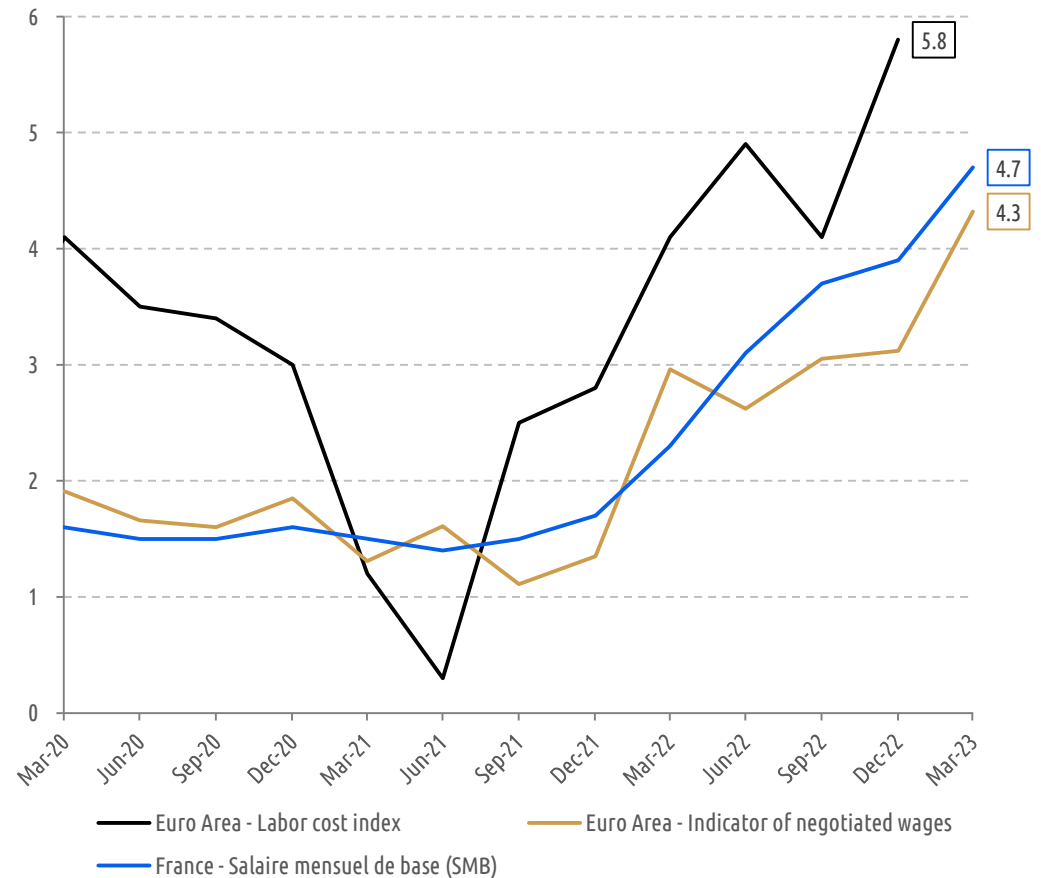
The verdict on wage inflation in 2023, both in the US and the EZ, is still open

Although wage inflation is lower in the Euro Area, it does not seem to have reached its peak yet, leaving in question the extend of monetary tightening in Europe and in the US.

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



Indicator of negotiated wages¹ in the Euro Area (Quarterly)





C Inflation unbound

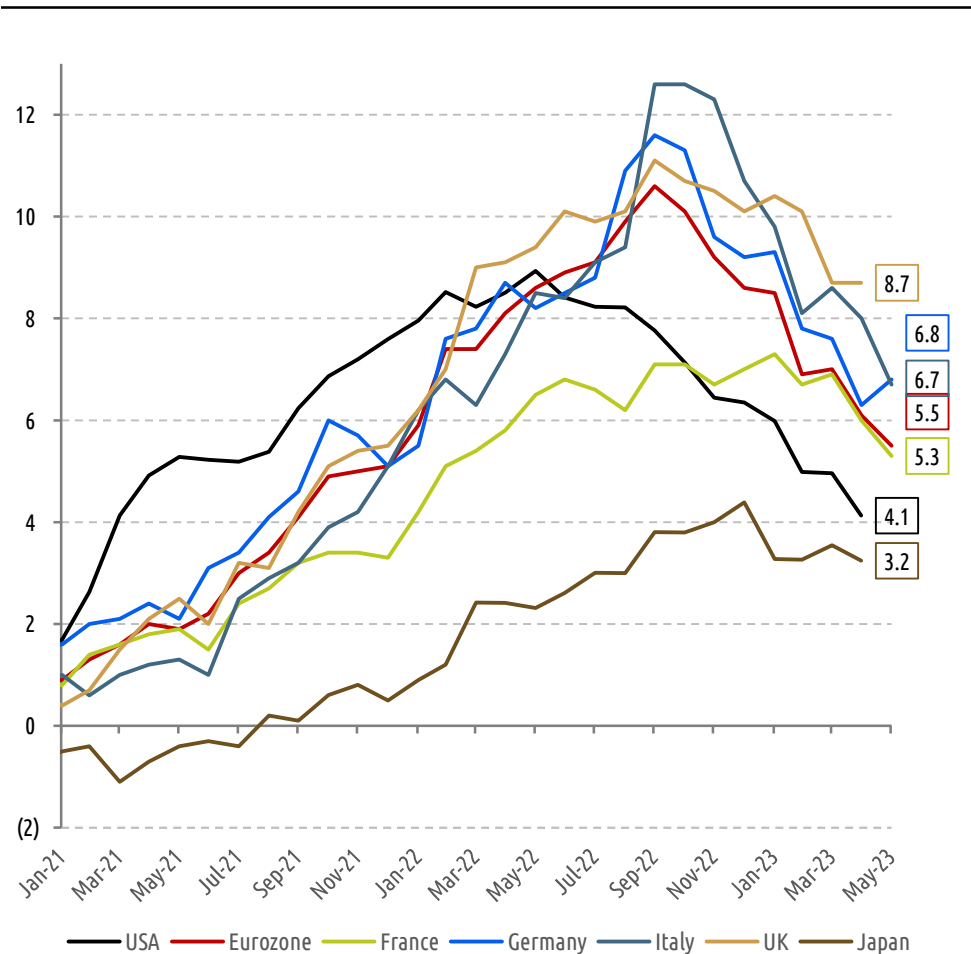
Inflation is coming down from its peak both in Europe and the US

Yet core inflation remains above 5% both in the US and the Euro area making it difficult to speculate the course of monetary policy.

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

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
US	8.4	8.2	8.2	7.8	7.1	6.4	6.3	6.0	5.05	5.0	4.1	-
<i>US core</i>	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5	5.6	5.5	5.3	-
Euro Area	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	5.5 (e)
<i>Euro Area core</i>	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.3	5.4 (e)
France	6.8	6.6	6.2	7.1	7.1	6.7	7.0	7.3	6.7	6.9	6.0	5.3 (e)
<i>France core</i>	4.0	4.1	3.7	4.1	4.2	4.2	4.2	4.6	4.6	4.7	4.4	4.4 (e)
France INSEE	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 INSEE</i>	4.3	4.7	4.5	5.0	5.3	5.3	5.6	6.1	6.2	6.3	5.8	-
Germany	8.5	8.8	10.9	11.6	11.3	9.6	9.2	9.3	7.8	7.6	6.3	6.8 (e)
<i>Germany core</i>	3.2	3.4	4.7	5.1	5.1	5.4	5.1	5.4	5.9	5.6	5.1	6.1 (e)
Italy	8.4	9.1	9.4	12.6	12.6	12.3	10.7	9.8	8.1	8.6	8.0	6.7 (e)
<i>Italy core</i>	3.4	4.1	4.4	4.6	4.7	4.8	5.2	5.5	5.3	5.3	5.1	4.8 (e)
UK	10.1	9.9	10.1	11.1	10.7	10.5	10.1	10.4	10.1	8.7	8.7	-
<i>UK core</i>	6.2	6.3	6.5	6.5	6.3	6.3	5.8	6.2	6.2	6.8	7.1	-
Japan	2.6	3.0	3.0	3.8	3.8	4.0	4.4	3.3	3.3	3.5	3.2	-
<i>Japan core</i>	1.2	1.6	1.8	2.5	2.8	3.0	3.2	3.4	3.7	4.1	4.2	-

CPI Inflation (YoY % change) – since January 2021



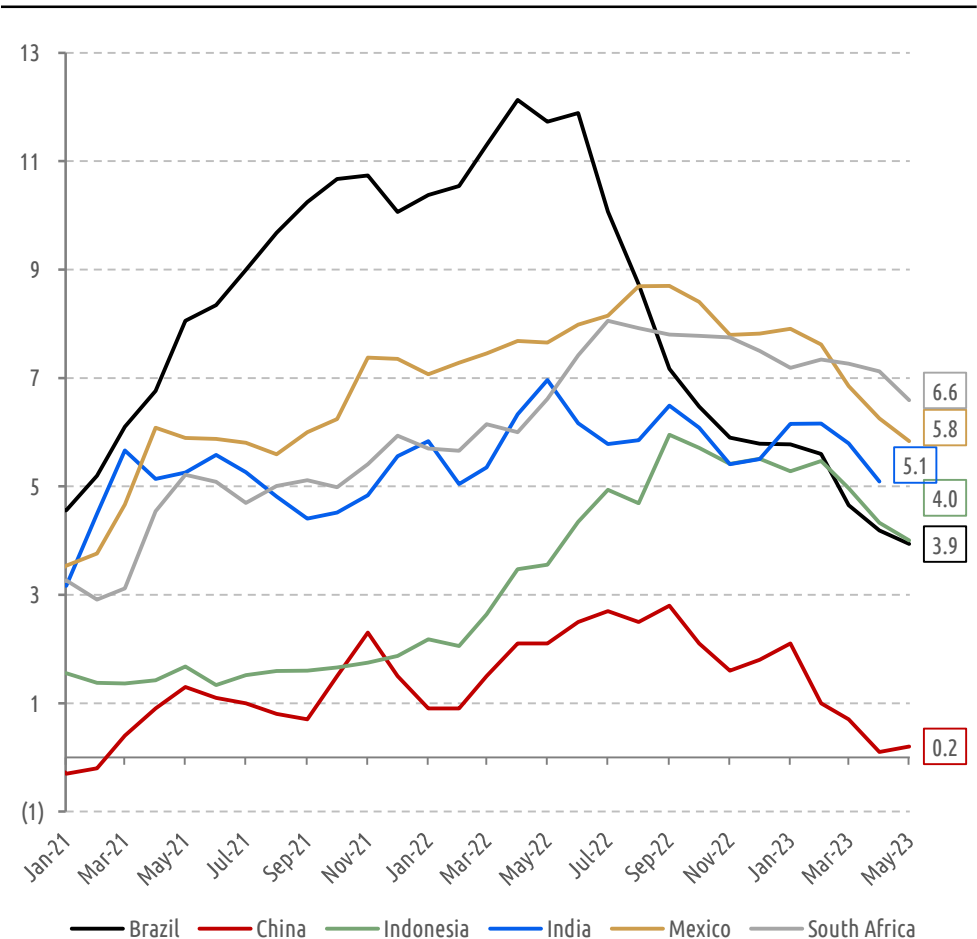
Inflation in emerging economies

In most emerging countries, inflationary pressures are cooling down except for South Africa. China, however, 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	0.2
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	6.6
Brazil	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9
Mexico	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3	5.8
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



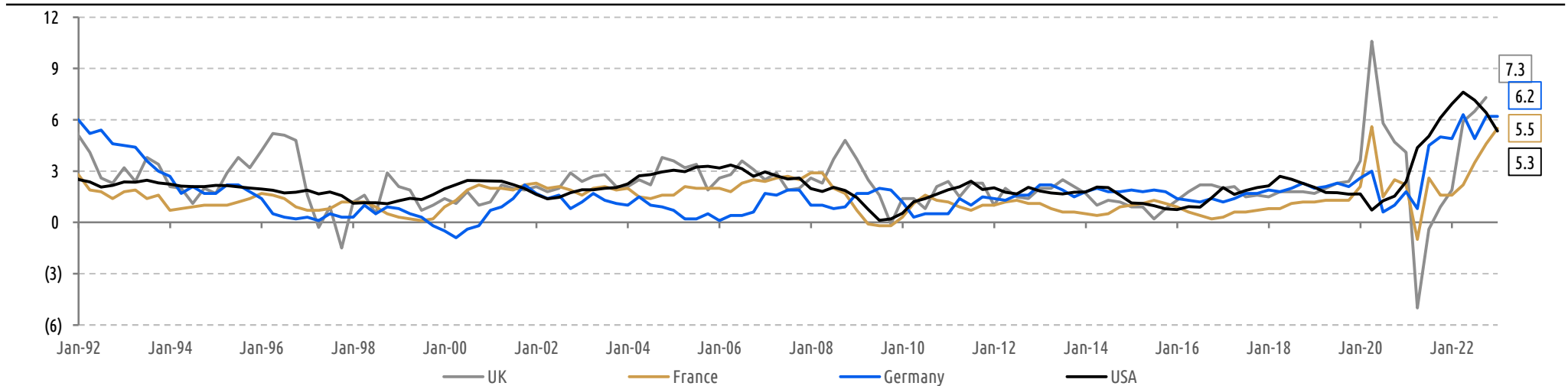
Implied GDP deflator in G4 countries¹

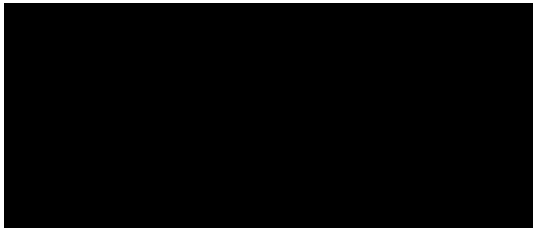
Implied GDP deflators appear to be converging towards headline inflation.

Quarterly implied GDP deflator – Since Q1-2021

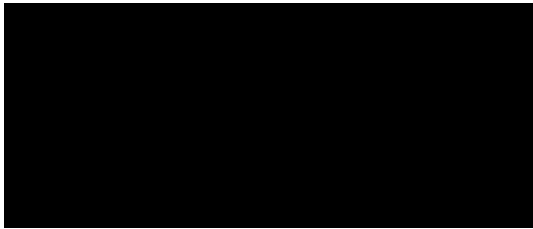
Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
USA	4.4	5.0	6.1	6.9	7.6	7.1	6.4	5.3
Germany	0.8	4.5	5.0	4.9	6.3	4.9	6.2	6.2
France	(1.0)	2.6	1.6	1.6	2.2	3.5	4.6	5.5
UK	(5.0)	(0.4)	0.9	1.9	5.9	6.5	7.3	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

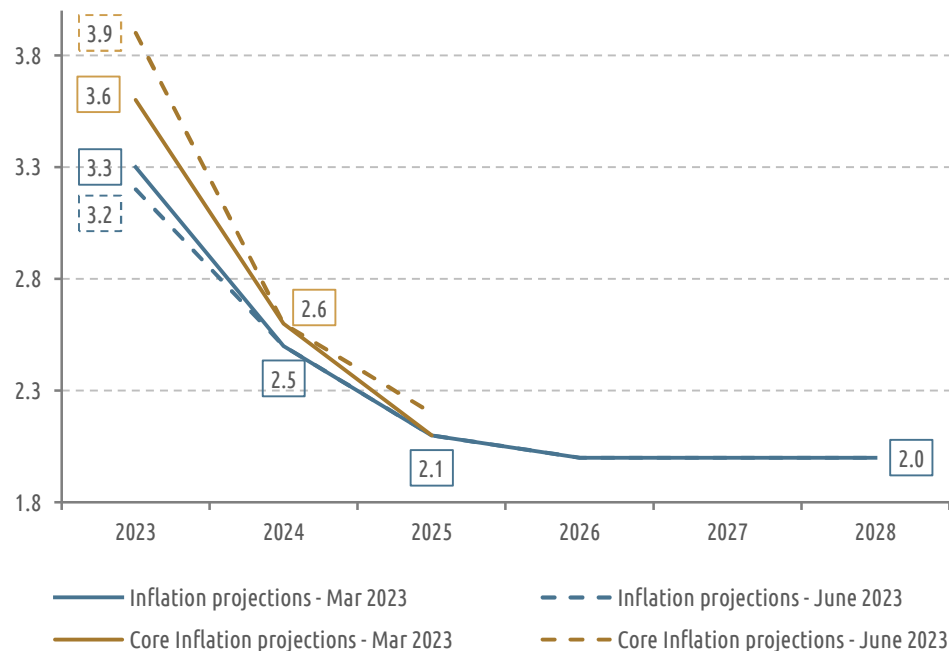
Monetary Policy Decisions from the Fed (1/2)

The Fed decided to stop momentarily its interest rate hike. However, it has revised up its interest rate provisions, implying a two quarter-point increase before the end of the year.

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 maintained at 5.00%-5.25% on June 14th.
- As expected by the market, this pause in the hikes comes after 10 consecutive interest rate increases.
- The Fed said that it was waiting to see the impact of the previous increases. However, they consider that the strong labor market will push up inflation, pushing their interest rate expectations to 5.6% at the end of the year.
- Next meeting will be on July 26th 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	1.0	1.1	1.8	1.8
Unemployment rate	4.1	4.5	4.5	4.0
Inflation	3.2	2.5	2.1	2.0
Federal funds rate	5.6	4.6	3.4	2.5

“Nearly all Committee participants view it as likely that some further rate increases will be appropriate this year to bring inflation down to 2 percent over time.”

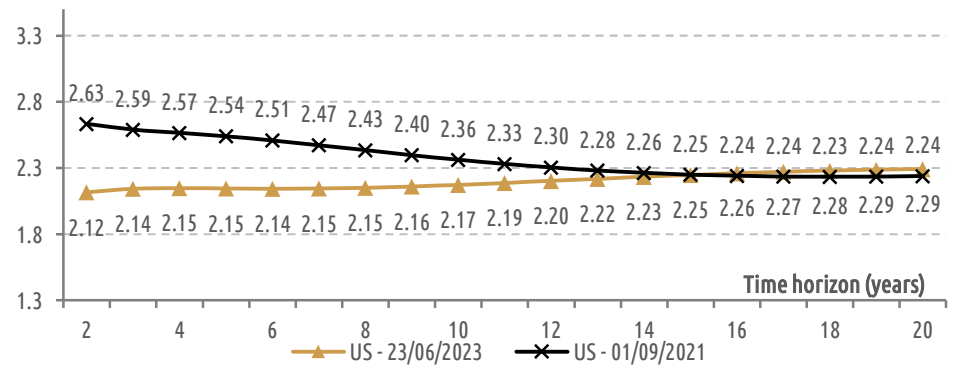
Long-term rates fell after the banking crisis, but are slowly recovering

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

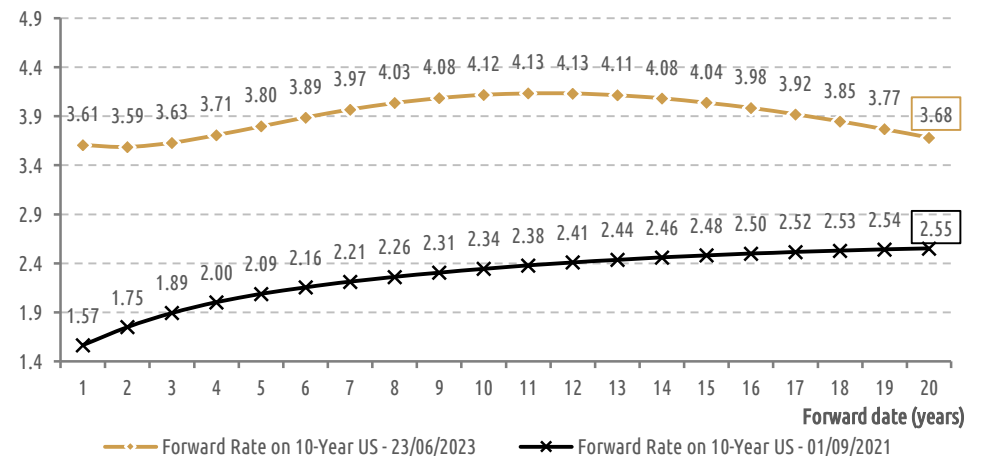
10-Y Nominal yield – US



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



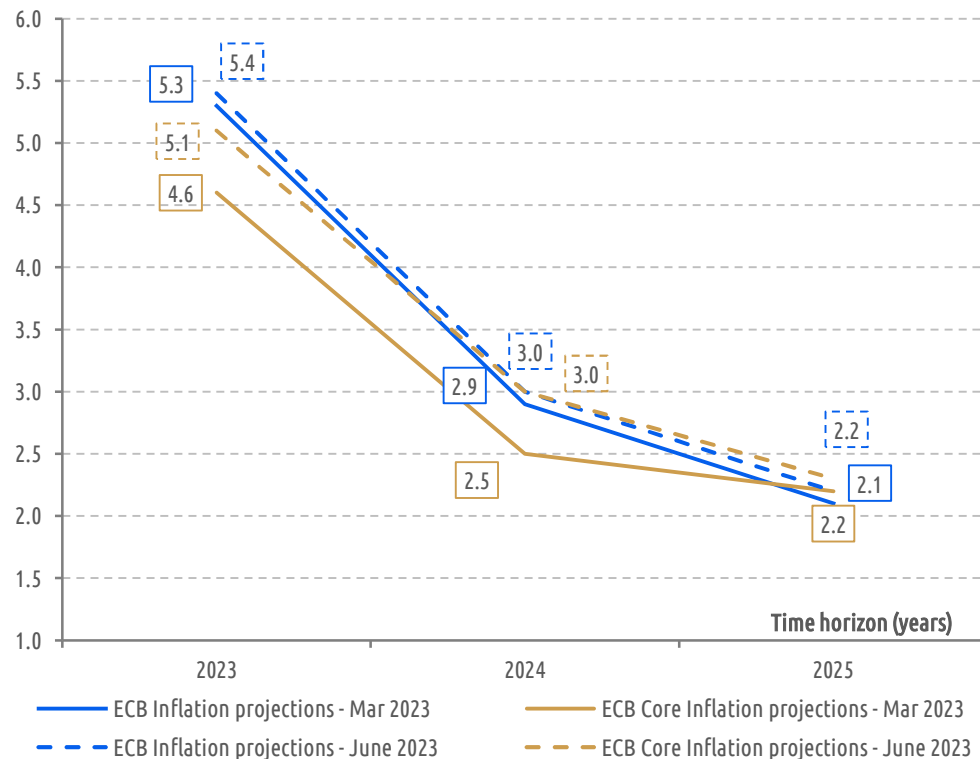


B In the Euro Area

The ECB has raised its interest rates by 25 bps in June 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. The required time to reach that target remains highly uncertain given the incertitude regarding wage 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 25 basis points, following another 25-bps increase in May and several previous 50-bps increases.
- Looking ahead, ECB staff have slightly revised their inflation projections up. Headline inflation is now expected to average 5.4% in 2023 while core inflation should reach 5.1%.
- The interest rate on the main refinancing operations has been lifted-up to 4%. The benchmark deposit rate is set at 3.5%, its highest level since the 2008 global financial crisis
- The next meeting is set on July 27th

ECB economic projections as of 14 June 2023			
Indicator	2023	2024	2025
Change in real GDP	0.9	1.5	1.6
Unemployment rate	6.5	6.4	6.3
Inflation	5.4	3.0	2.3

“Inflation has been coming down but is projected to be too high, for too long.”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION, JUNE 15TH 2023

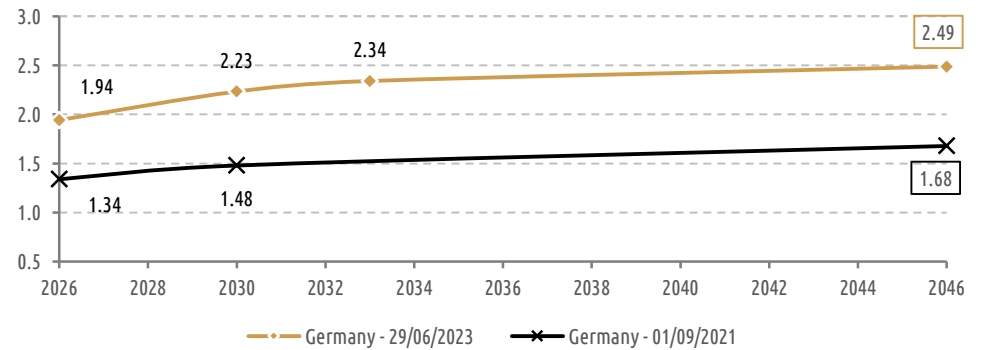
In the Eurozone, the banking crisis had no lasting effect on long-term rates

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

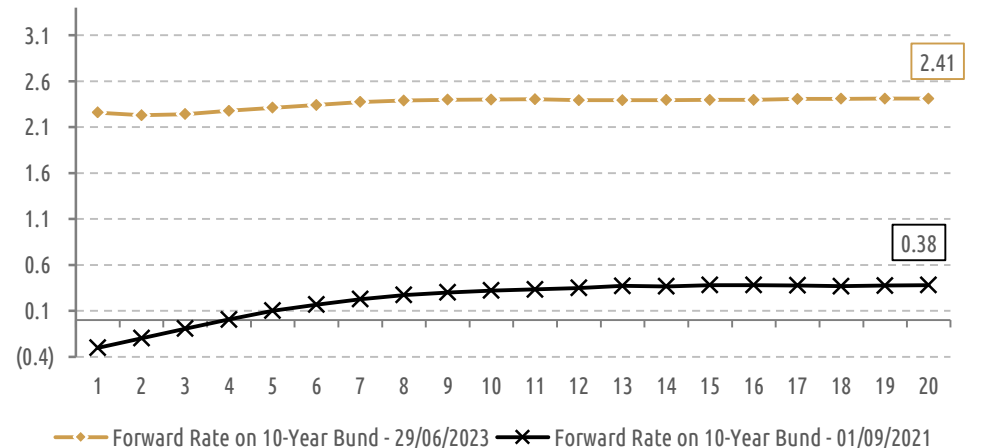
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



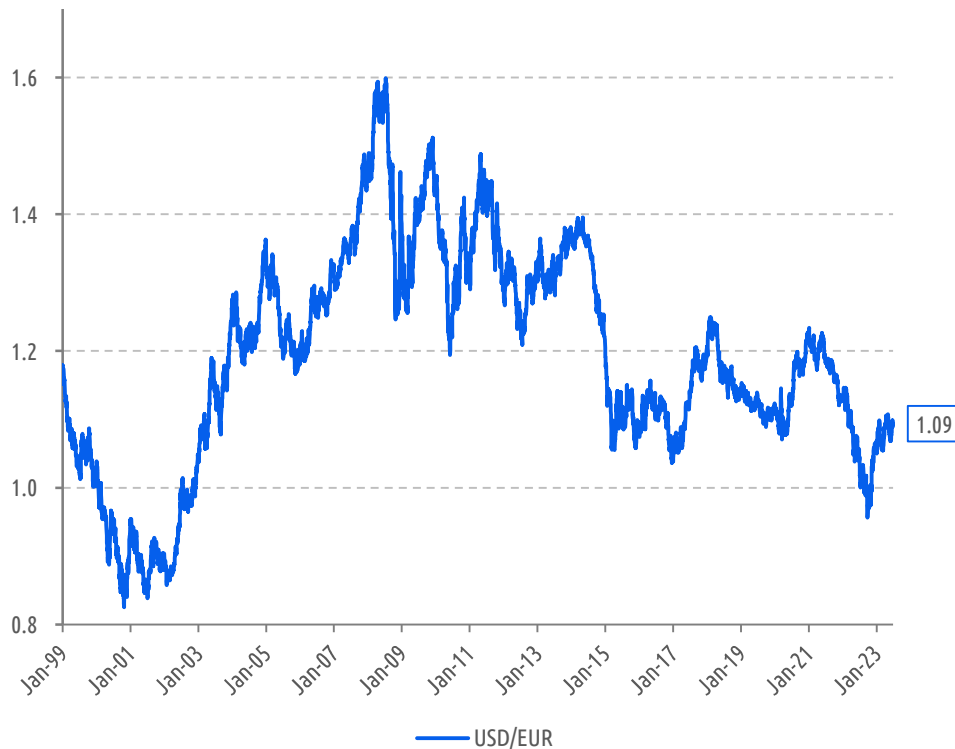
The German yield curve is inverted for the first time since 2008, reflecting risk of recession/sluggish growth in 2023

Bund 2Yr/10Yr Spread – Since Jan 1998



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

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

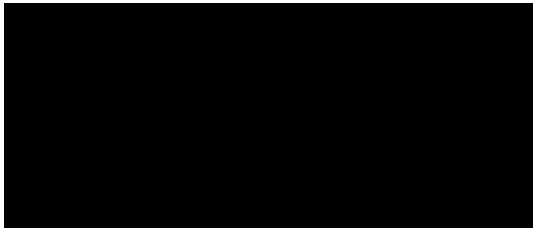


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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 benefit from a strong revival of investors' confidence, especially compared to Italy. France is slightly up compared to pre-war levels.

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

In bps

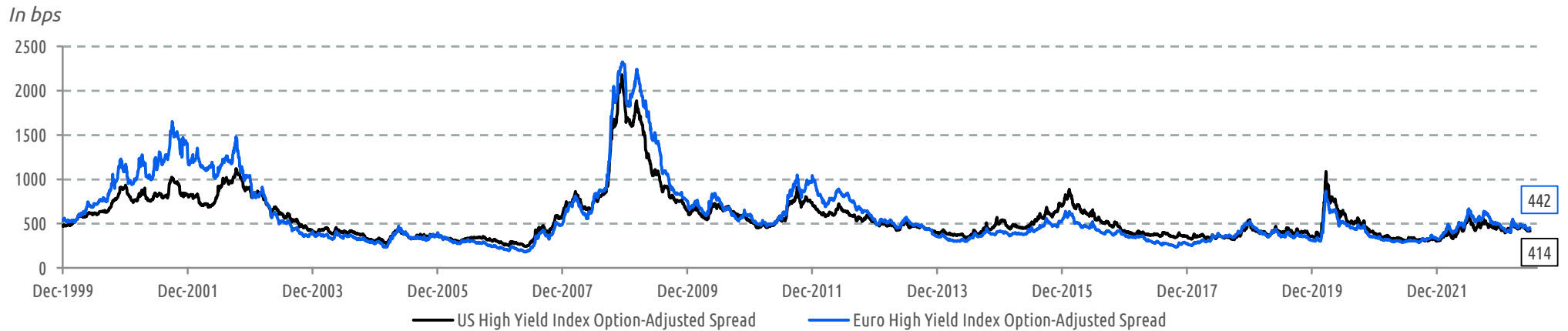


Sources: Banque de France, Bundesbank and Eurostat as of 23/06/2023, Internal calculations

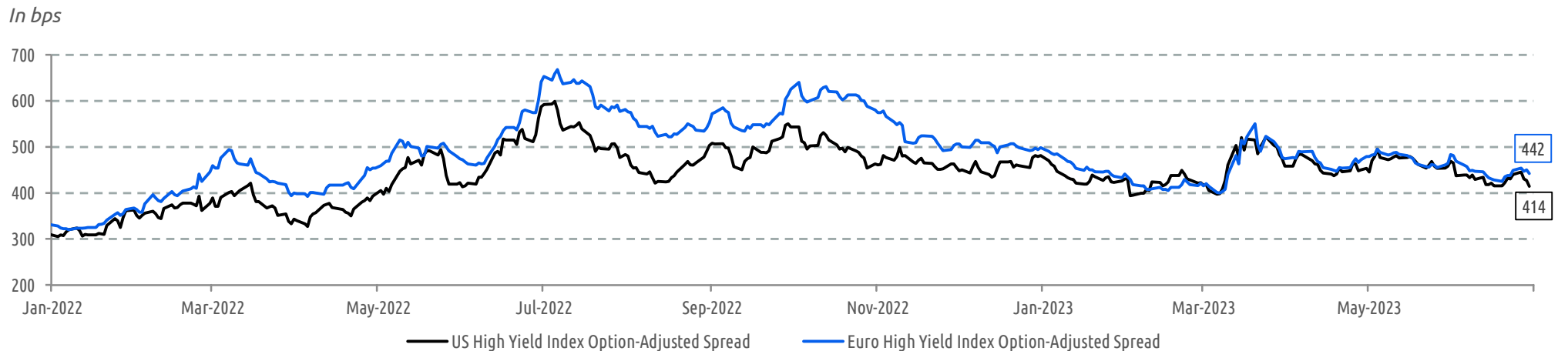
High yield corporate bond spreads rose in the wake of SVB bankruptcy

Remaining above pre-war levels

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



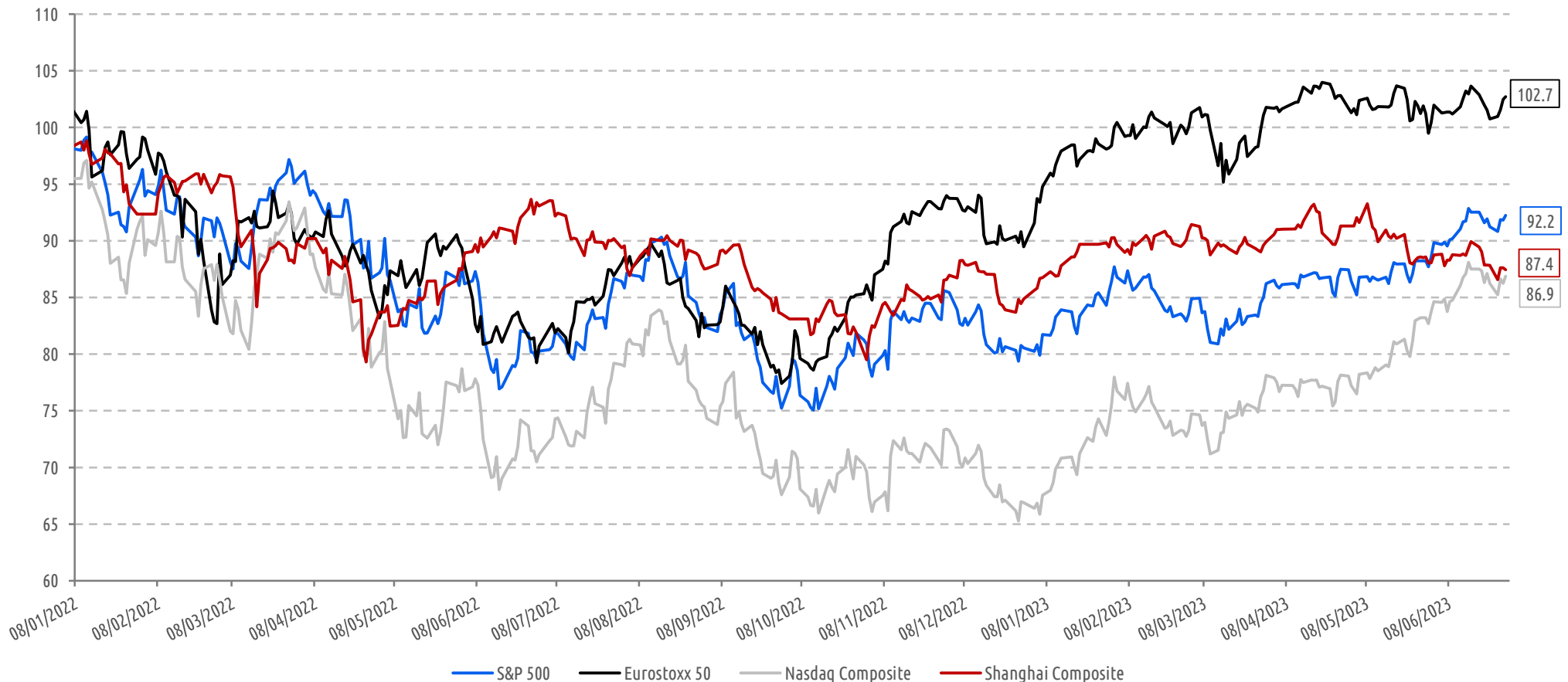


IV Impact on stock markets

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

The Nasdaq index is staging an impressive recovery (due to tech-hungry investors) despite relatively low interest rates

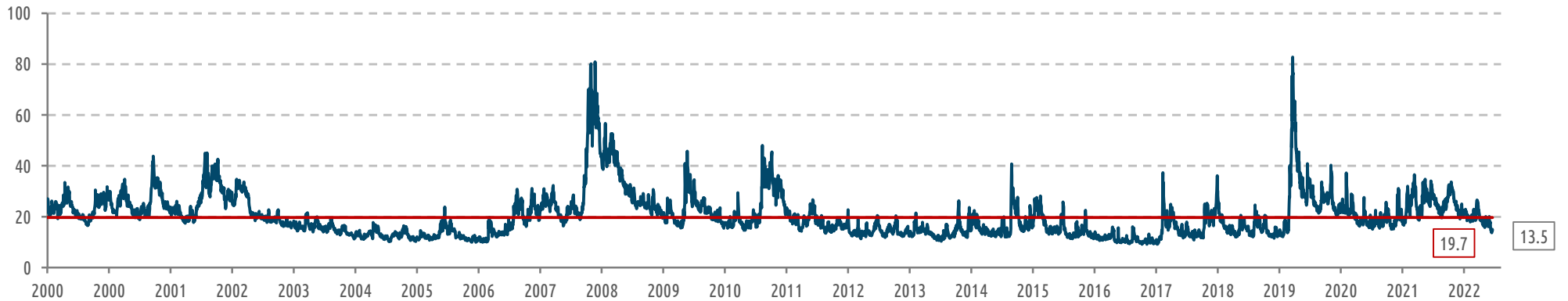
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



Volatility on US financial markets has fallen below its historical average level

Ignoring the consequences of the banking crisis.

VIX index – Since 2000



VIX index – Since 2022

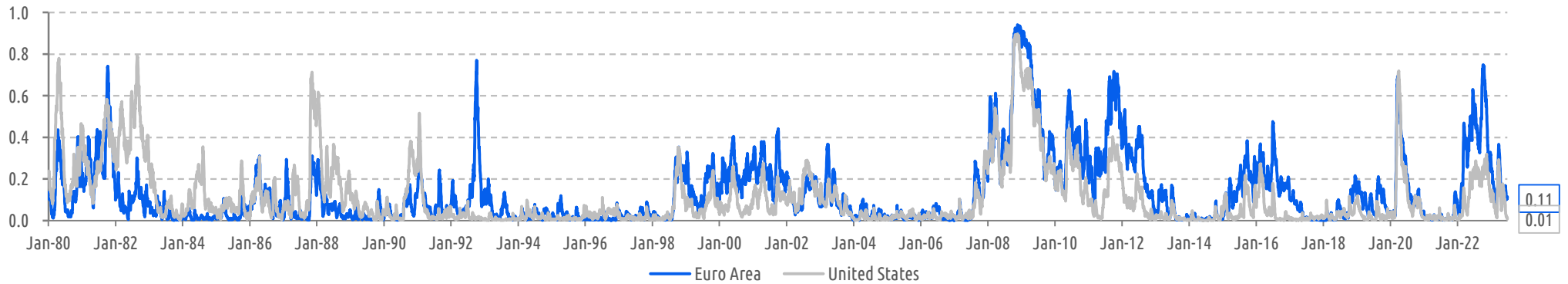


Source: CBOE as of 30/06/2023

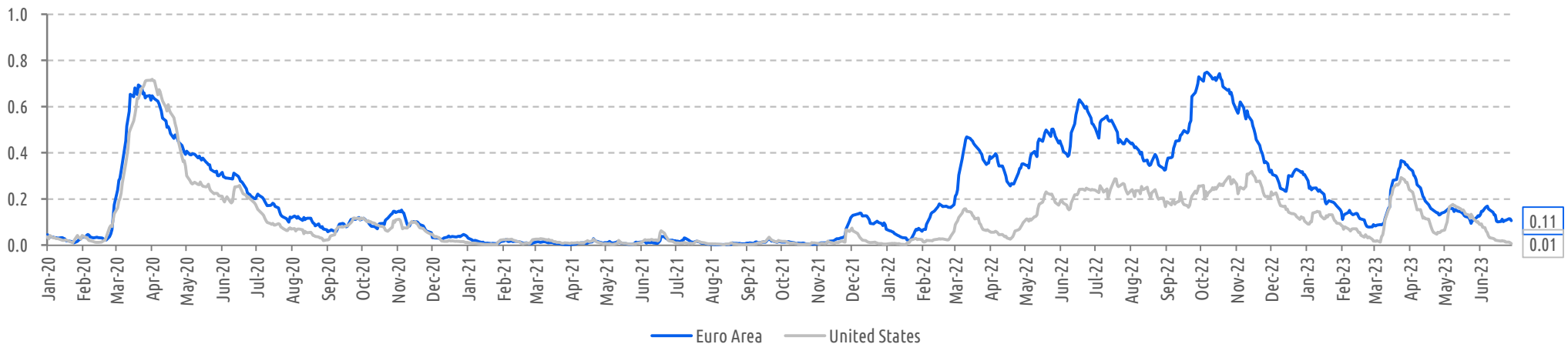
Financial stress indicators returned to pre-war levels

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

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



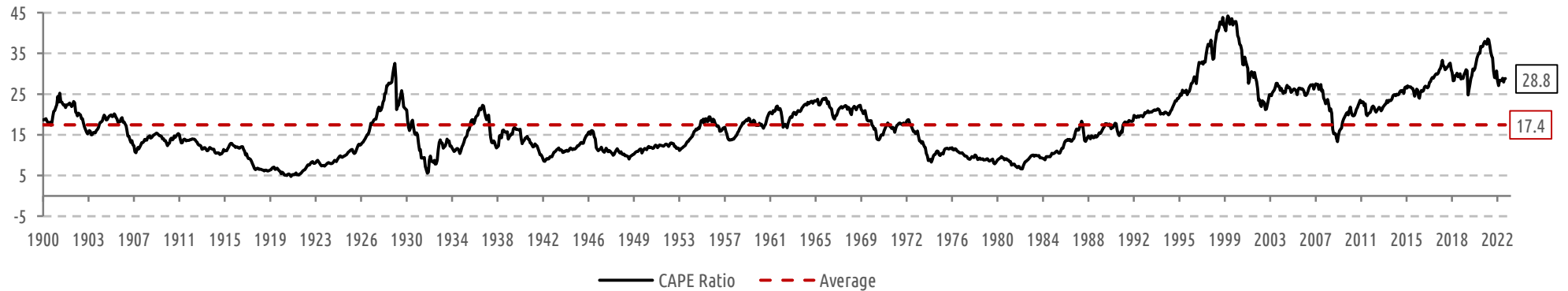
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



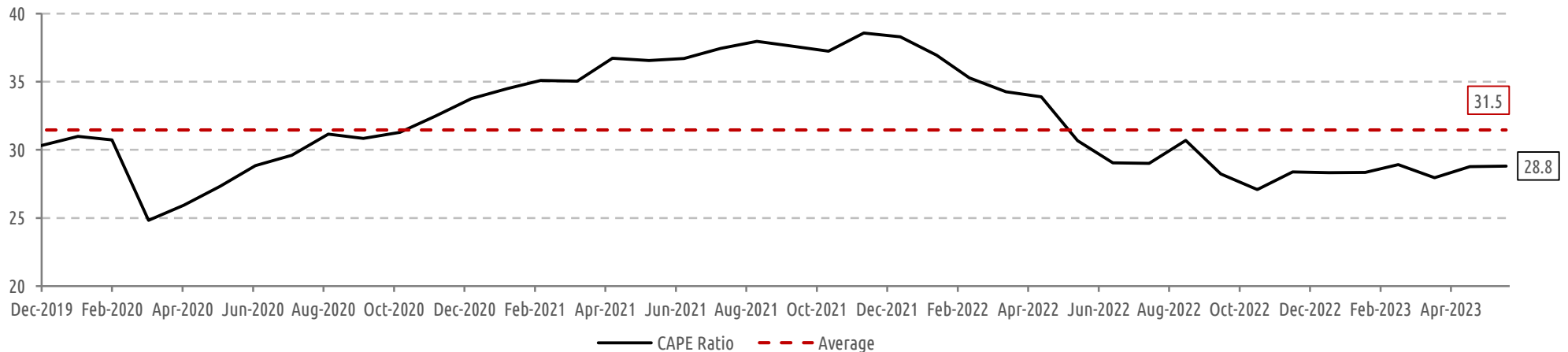
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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

Cyclically Adjusted Price Earnings ratio – Since 1900



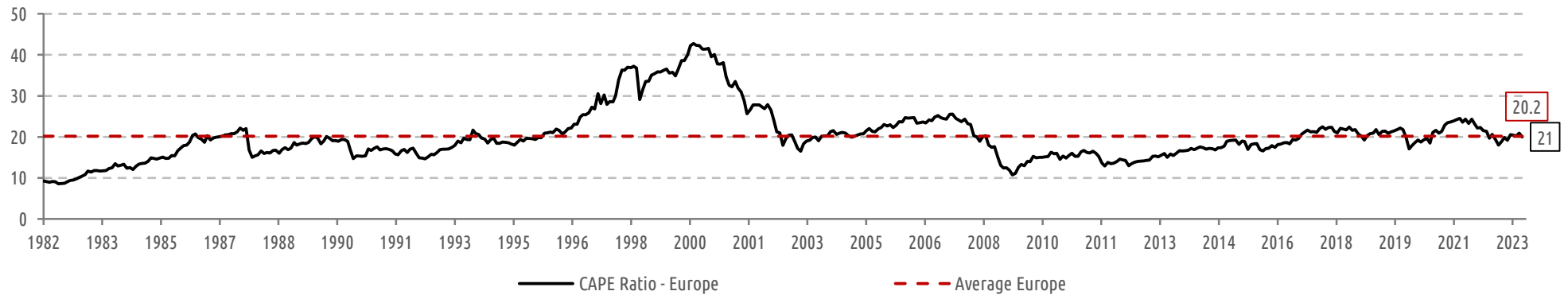
Cyclically Adjusted Price Earnings ratio – Since 2020



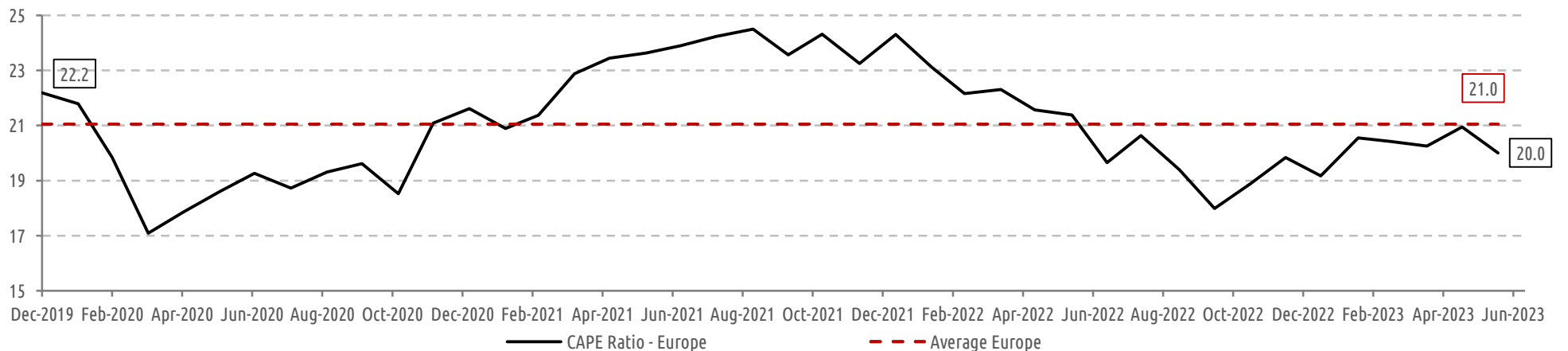
Shiller CAPE ratio in Europe

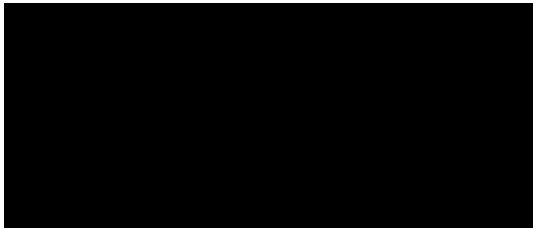
Shiller CAPE ratio is still close to its pre-Covid level and to its historical average

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





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	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
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
5	Yearly GDP growth rate (YoY % change) – India	IMF/WEO:2023-04/IND.NGDP_RPCH.pcent_change
5	Yearly GDP growth rate (YoY % change) – China	IMF/WEO:2023-04/CHN.NGDP_RPCH.pcent_change

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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 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
6	General government deficit – United Kingdom	ONS/UKEA/CT8O.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

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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	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	ICE/DUTCH TTF GAS FUTURES/D.5477499
10	% 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
11	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
11	Civilian unemployment rate – Total – USA - Seasonally adjusted	BLS/ln/LNS1400000
11	Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted	Eurostat/ei lmhr m/M.PC ACT.SA.LM-UN-T-TOT.EA20
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

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12	Unemployment according to ILO definition - Total – France – Seasonally adjusted	Eurostat/une_rt_m/M.SA.TOTAL.PC.ACT.T.FR
12	Unemployment according to ILO definition - Total – Germany – Seasonally adjusted	Eurostat/une_rt_m/M.SA.TOTAL.PC.ACT.T.DE
13	Wage growth tracker – France (Quarterly)	INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016
15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR000SA0 BLS/cu/CUSR000SA0L1E
15	CPI Inflation (YoY % change) – Eurozone	Eurostat/prc_hicp_manr/M.RCH.A.CP00.EA Eurostat/prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.EA
15	CPI Inflation (YoY % change) – France	Eurostat/prc_hicp_manr/M.RCH.A.CP00.FR Eurostat/prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.FR
15	CPI Inflation (YoY % change) – Germany	Eurostat/prc_hicp_manr/M.RCH.A.CP00.DE Eurostat/prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.DE
15	CPI Inflation (YoY % change) – Italy	Eurostat/prc_hicp_manr/M.RCH.A.CP00.IT Eurostat/prc_hicp_manr/M.RCH.A.TOT.X.NRG.FOOD.IT
15	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/DKO8.M
15	CPI Inflation (YoY % change) – Japan	STATJP/CPIm/001 STATJP/CPIm/740
16	CPI Inflation (YoY % change) - Brazil	OECD/KEI/CPALTT01.BRA.GY.M
16	CPI Inflation (YoY % change) – China	OECD/KEI/CPALTT01.CHN.GY.M
16	CPI Inflation (YoY % change) – Indonesia	OECD/KEI/CPALTT01.IDN.GY.M
16	CPI Inflation (YoY % change) – India	OECD/KEI/CPALTT01.IND.GY.M
16	CPI Inflation (YoY % change) – Mexico	OECD/KEI/CPALTT01.MEX.GY.M

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16	CPI Inflation (YoY % change) – South Africa	OECD/KEI/CPALTT01.ZAF.GY.M
17	Quarterly implied GDP deflator – Germany	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE
17	Quarterly implied GDP deflator – France	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR
17	Quarterly implied GDP deflator - United Kingdom	ONS/QNA/IHYU.Q
17	Quarterly implied GDP deflator - United States	BEA/NIPA-T10109/A191RD-Q
20	Personal consumption expenditures (PCE)	BEA/NIPA-T20804/DPCERG-M
23	10-Y Nominal yield – US	FED/H15/RIFLGFCY10_N.B
24	Yield curve – US	FED/H15/RIFLGFCM03_N.B
27	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
27	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
27	Forward Rates on 10-Year German Bund	BUBA/BBSSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A. Z. Z.A
27	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
28	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
30	Italian 10-Y yield	Eurostat/irt_lt_mcby_d/D.MCXY.IT

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30	Greek 10-Y yield	Eurostat/irt.lt.mcby.d/D.MCBY.EL
30	French 10-Y yield	BDF/FM/FM.D.FR.EUR.FR2.BB.FR10YT_RR.YLD
36	Composite Indicator of Systemic Stress (daily) – Euro Area	ECB/CISS/D.U2.Z0Z.4F.EC.SS_CIN.IDX
36	Composite Indicator of Systemic Stress (daily) – United States	ECB/CISS/D.US.Z0Z.4F.EC.SS_CIN.IDX