

CEPREMAP / DBNOMICS

Macroeconomic Outlook – September 2023

DBnomics

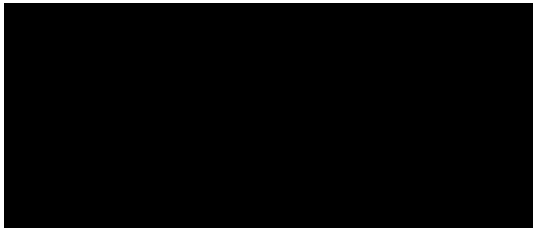
- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be updated every Friday at 6:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
- The executive director of the DBnomics project is Christophe Benz
- The slides have been designed by Daniel Cohen and are updated by 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
- Questions and comments about the presentation can be addressed at jocelyn.maillard@cepremap.org

Executive summary

- Markets and policymakers are following in parallel headline inflation, financial market 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. In July, both the Fed and the ECB appeared to signal that the rise on interest rates was close to an end.
- Inflation has been decreasing in the US while it remains high in Europe. However, the returns to the 2% inflation target may be complex in the US as the Fed must deal with labor-market overheating and financial-market issues.
- 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.
- Sovereign yields are at a high level in the Euro Area as the uncertainty about inflation remains. However, the spreads between core countries and the periphery have been decreasing. Indeed, macroeconomic results have overcome expectations in countries as Spain or Greece while Germany's growth has been particularly low for the past year.
- 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. However, as US inflation seems to have peaked before the EZ, this trend has reversed since October 2022.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

The second quarter of 2023 has brought low but positive economic growth in all major advanced economies but Italy. France's growth was notably higher than expected. The IMF has moderately revised upward its growth projections for 2023 and 2024.

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
Japan	(4.3)	2.1	1.1	1.3	1.0

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

Quarterly GDP growth rate %									
Country	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2
Euro Area	1.9	2.2	0.5	0.6	0.8	0.4	(0.1)	0.0	0.3
<i>France</i>	0.9	3.0	0.6	(0.1)	0.4	0.3	0.1	0.0	0.5
<i>Germany</i>	2.2	0.7	0.0	1.0	(0.1)	0.4	(0.4)	(0.1)	0.0
<i>Italy</i>	2.5	2.9	0.8	0.1	1.2	0.3	(0.2)	0.6	(0.4)
UK	6.5	1.7	1.5	0.5	0.1	(0.1)	0.1	0.1	0.2
USA	1.7	0.7	1.7	(0.4)	(0.1)	0.8	0.6	0.5	0.5
Japan	0.5	(0.4)	1.1	(0.5)	1.3	(0.3)	0.0	0.9	1.5

Forecast from IMF World Economic Outlook, July 2023

Growth in emerging countries

Economic growth strongly decreased in the second quarter in China, readjusting to the previous high growth. The IMF has lifted up 2023 emerging market growth, especially for India, Brazil and Mexico.

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)

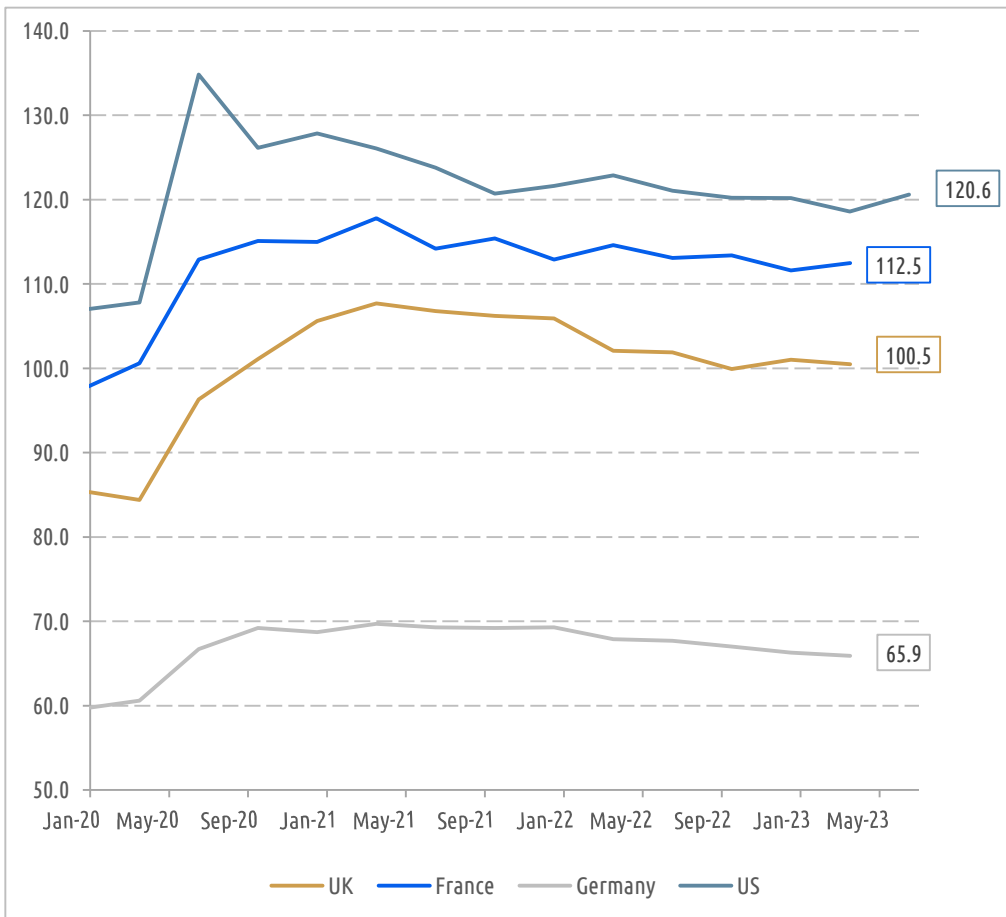
Quarterly GDP growth rate %									
Country	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2
China	1.3	0.7	1.6	1.0	(1.9)	3.2	0.5	2.2	0.8
S. Africa	1.3	(1.9)	1.4	1.5	(0.8)	1.8	(1.1)	0.4	0.6
Brazil	(0.2)	0.4	1.1	0.9	1.0	0.4	0.1	1.8	0.9
India	(7.5)	9.3	2.0	0.5	0.9	2.0	1.1	2.1	1.9
Mexico	0.8	(1.1)	1.2	1.0	1.1	0.9	0.6	1.0	0.9
Indonesia	0.3	0.0	3.2	1.0	0.9	0.8	2.3	0.8	0.8

Forecast from IMF World Economic Outlook July 2023

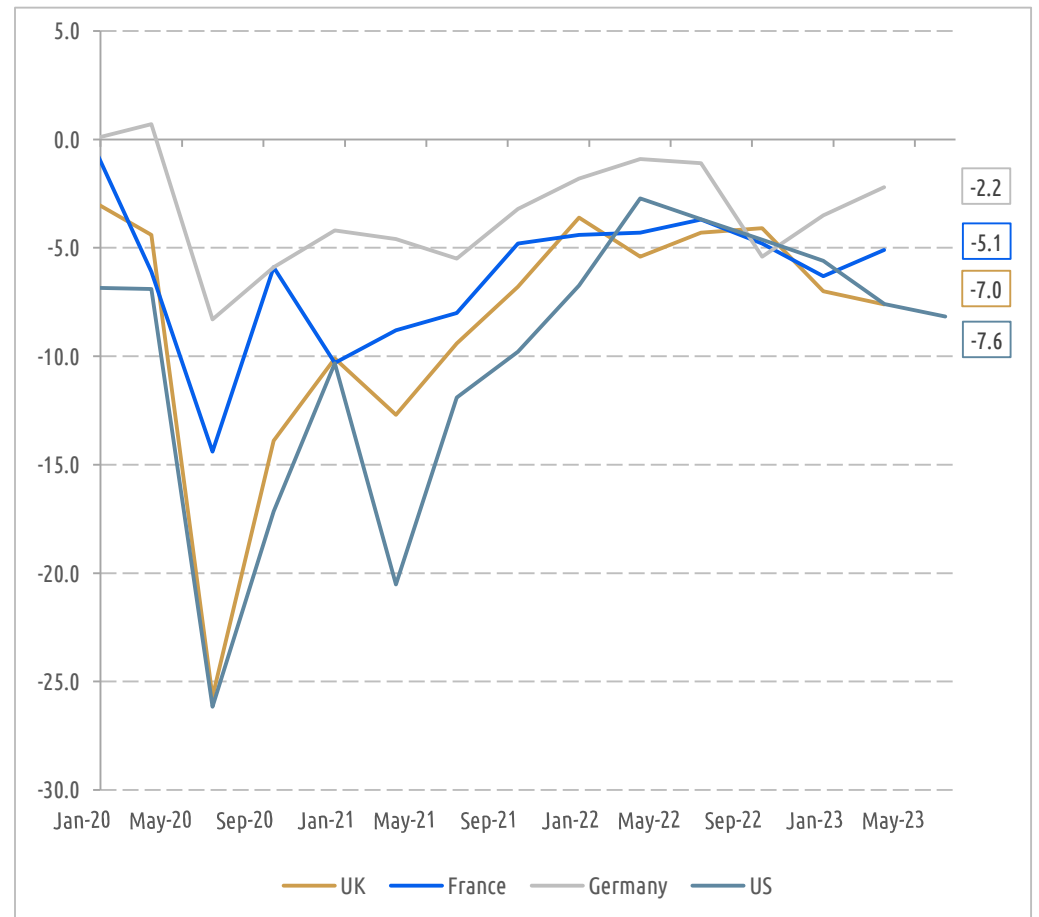
Government debts have reached a new plateau in the G4 countries¹

Inflation acted as a moderating factor on the evolution on debt ratios. Deficits decreased in France and Germany in the first quarter of 2023 while it kept increasing in the UK and the US.

General Government debt (% of GDP) – Since 2020



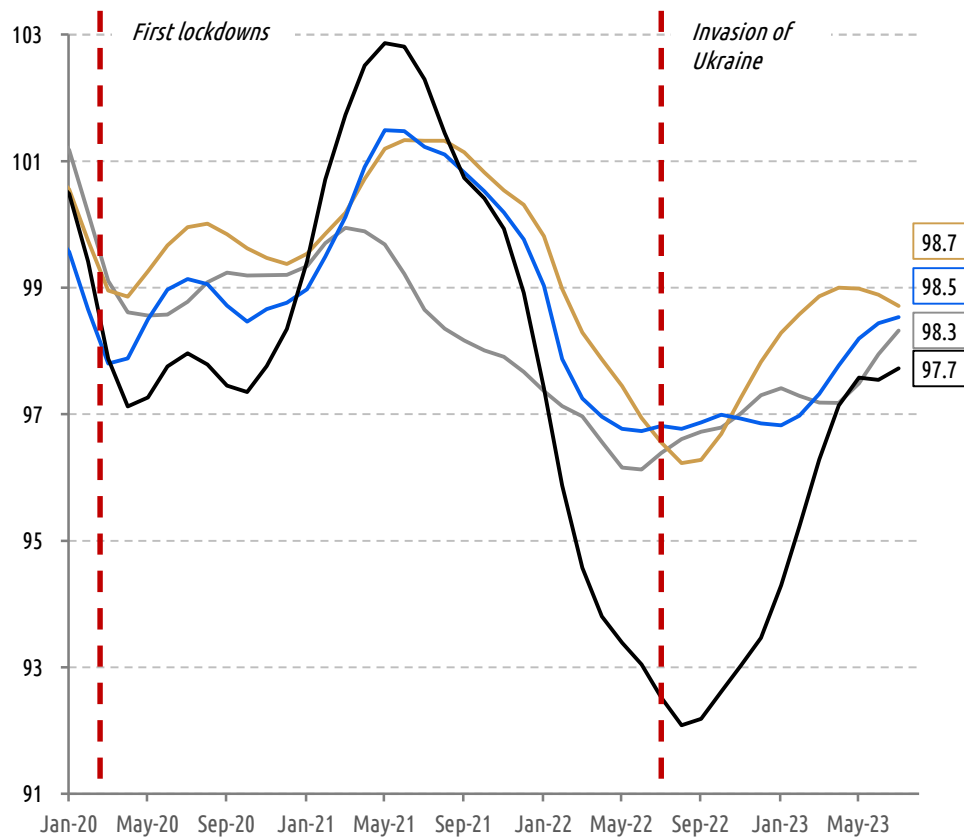
General Government deficit (% of GDP) – Since 2020



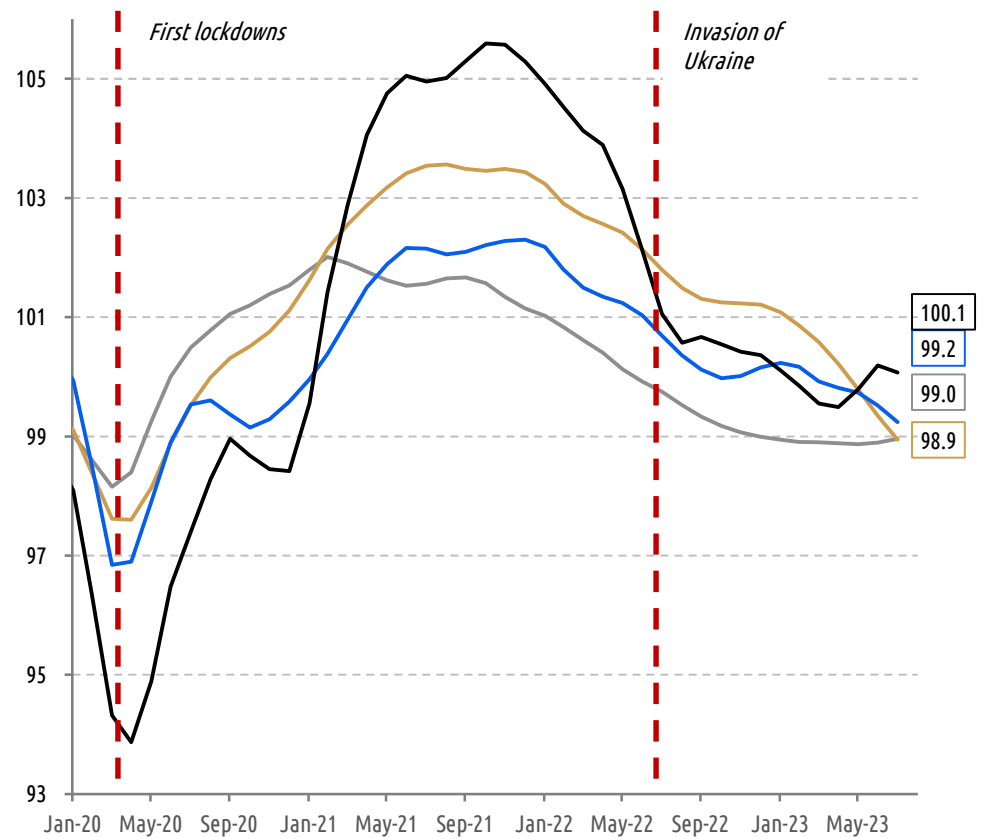
Consumer confidence is on an upward path for the main European countries but remaining at rather low levels.

Business confidence, however, has been on a decreasing path for the last year.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



— USA — Germany — France — UK

— USA — Germany — France — UK

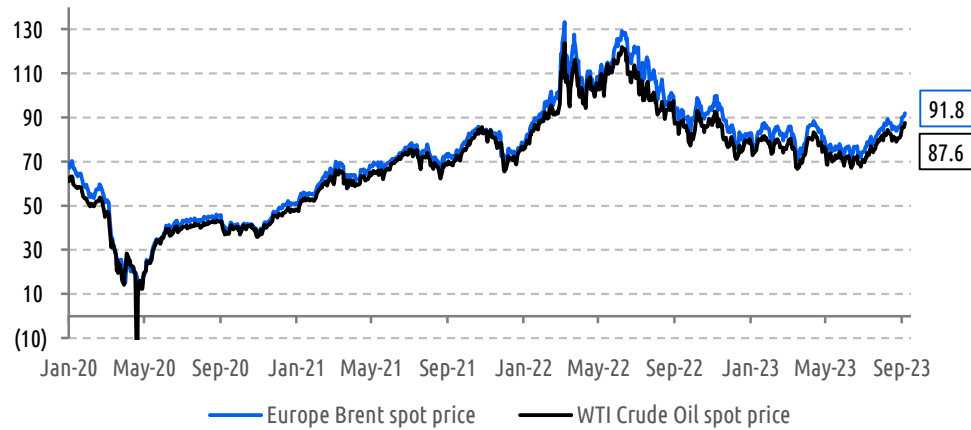


B The seeds of inflation

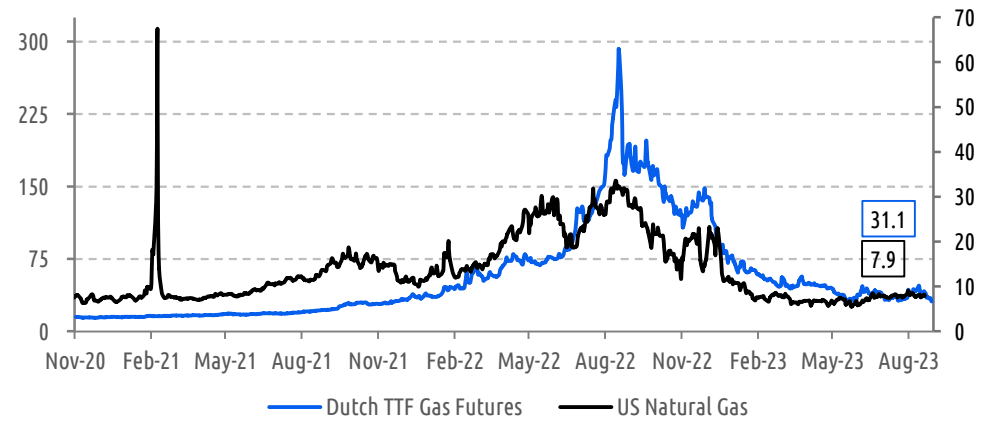
Russian invasion added inflationary pressure. Yet, prices of raw materials have mostly returned to their pre-war range.

Natural-gas-price difference between the US and Europe has decreased but a one to four discrepancy remains between the two markets. Wheat price is slowly decreasing, almost reaching its pre-COVID level. However, oil prices have been increasing again since May.

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)



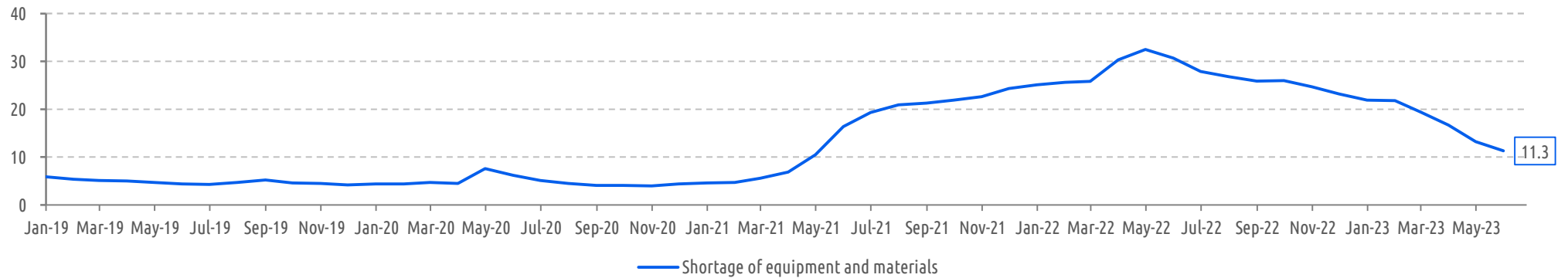
CBOT Wheat (USD/Bushel)



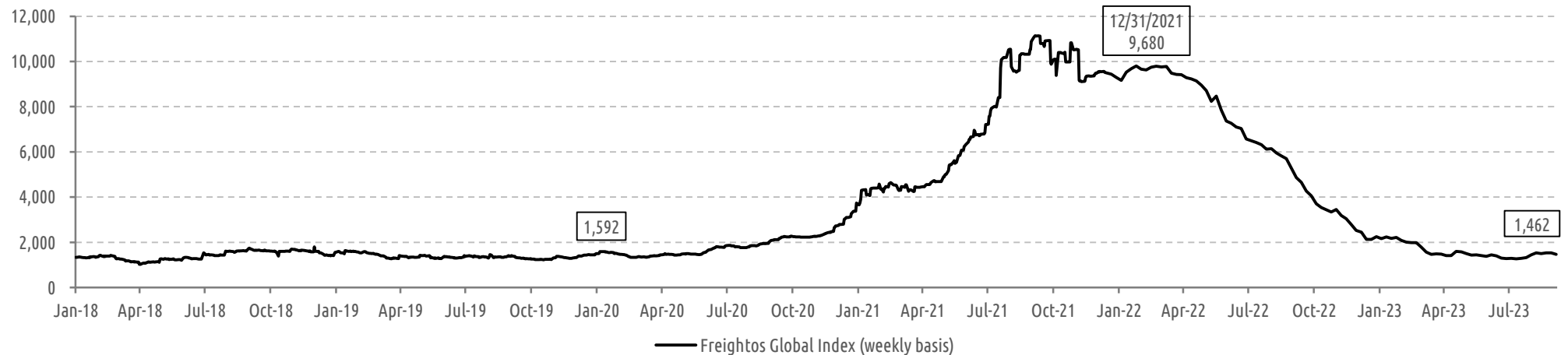
Supply chain disruptions are easing up significantly

Transportation costs have returned to their pre-crisis level despite slightly increasing in August

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



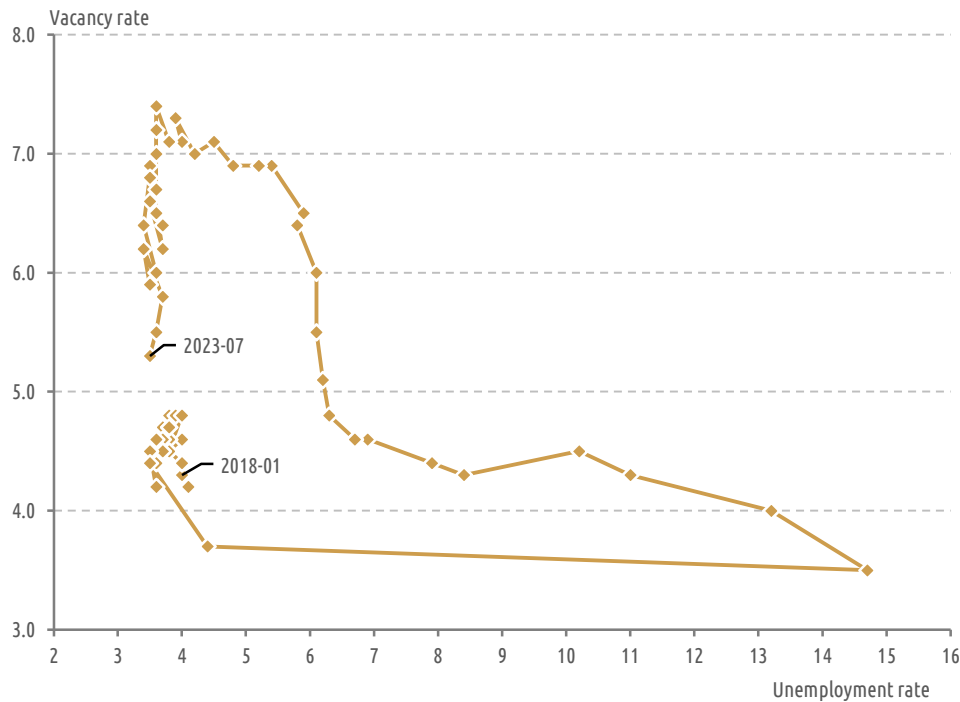
Shipping Container Index (based on spot rate for 40 feet containers)



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, is falling since February, easing up recruitment constraints.

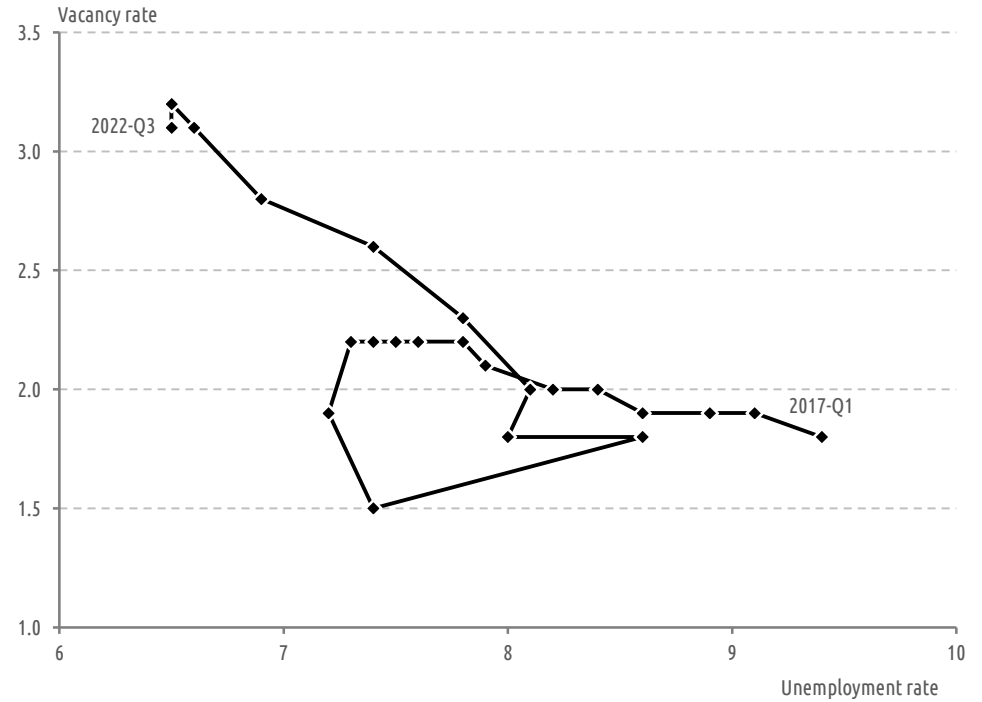
Beveridge curve - USA (01-2018 – 05-2023), Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	09-22	10-22	11-22	12-22	01-23	02-23	03-23	04-23	05-23	06-23	07-23	08-23
Rate	3.5	3.7	3.6	3.5	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8

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



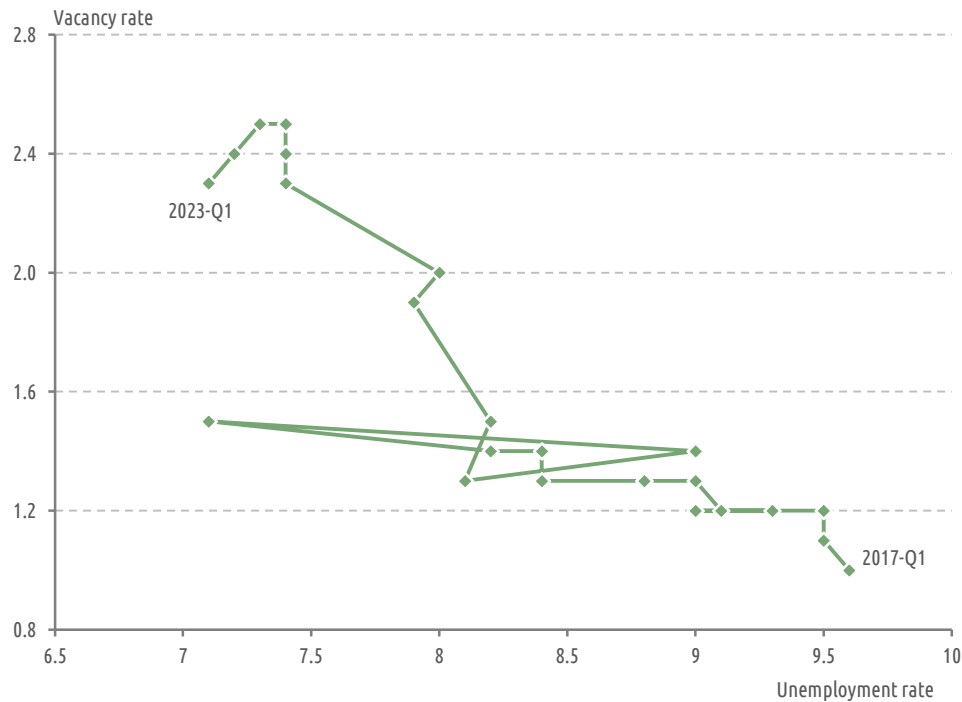
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	08-22	09-22	10-22	11-22	12-22	01-23	02-23	03-23	04-23	05-23	06-23	07-23
Rate	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.4	6.4

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

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

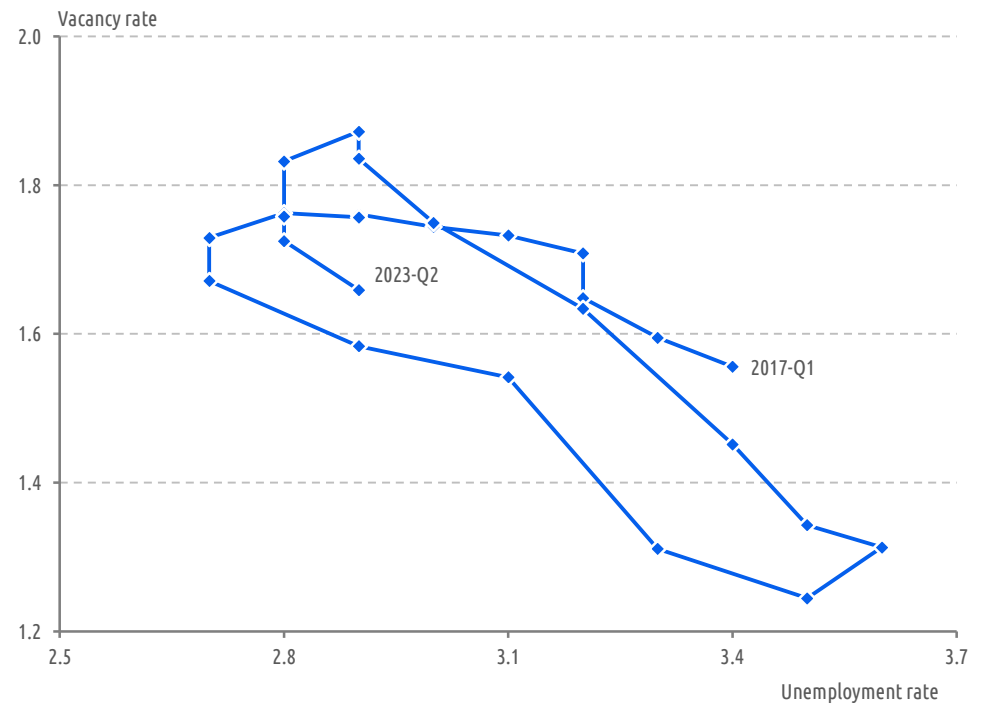
Beveridge curve - France (Q1-17 – Q1-23), Quarterly



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

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

Beveridge curve - Germany (Q1-17 – Q1-23), Quarterly



Unemployment rate (% of labor force) - Monthly

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

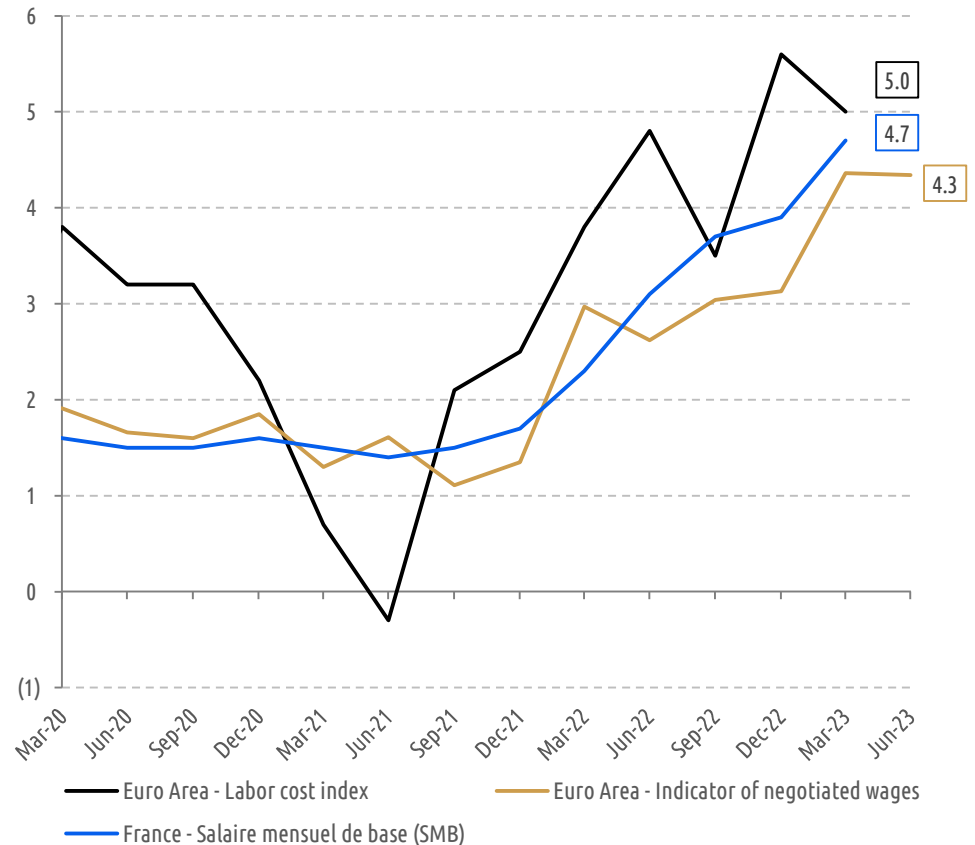
The verdict on wage inflation in 2023, both in the US and the EZ, is still open

Although wage inflation is lower in the Euro Area, it may not have reached its peak yet, leaving open the question of the extend of monetary tightening.

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



Indicator of negotiated wages¹ in the Euro Area (Quarterly)





C Inflation unbound

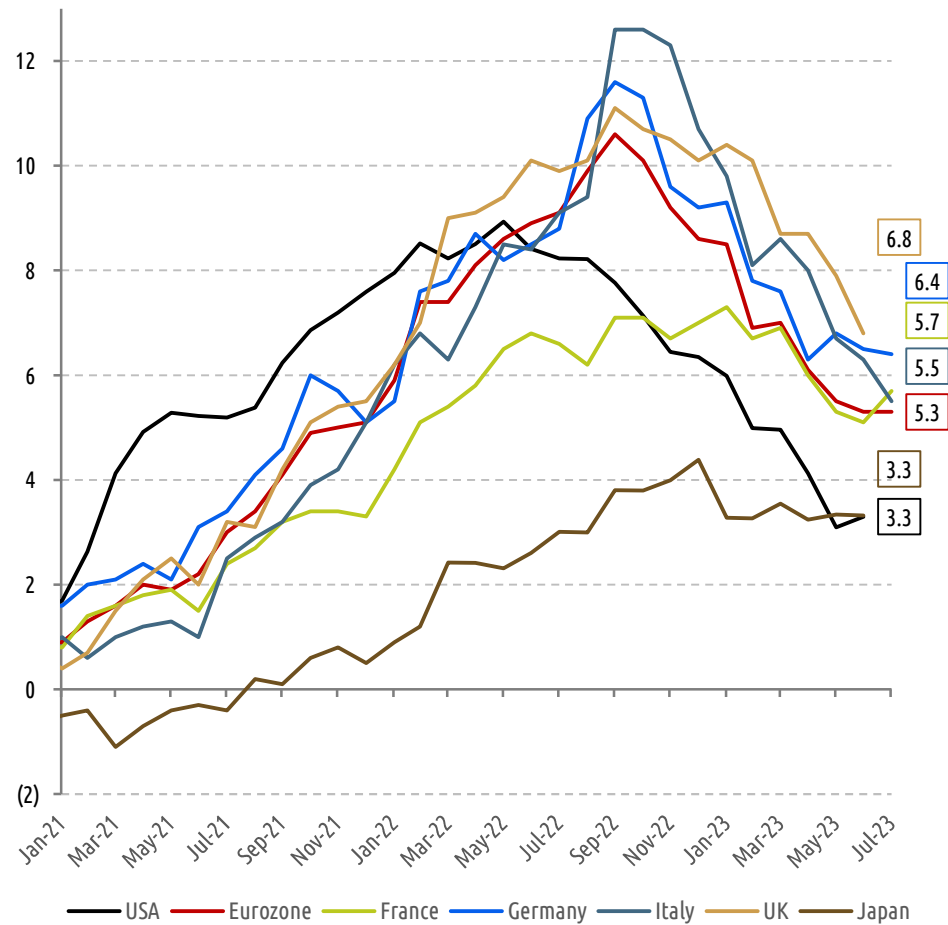
Inflation is coming down from its peak both in Europe and the US

Headline inflation is decreasing quickly in the US while remaining at high levels in Europe. Germany and the UK have particularly high inflation levels. Core inflation remains at high levels in the US and the EZ, making it difficult to speculate about the course of monetary policy.

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

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
US	8.2	7.8	7.1	6.4	6.3	6.0	5.0	5.0	4.1	3.1	3.3	-
<i>US core</i>	6.6	6.3	6.0	5.7	5.5	5.5	5.6	5.5	5.3	4.9	4.7	-
Euro Area*	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.3
<i>Euro Area core*</i>	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3
France*	6.2	7.1	7.1	6.7	7.0	7.3	6.7	6.9	6.0	5.3	5.1	5.7
<i>France core*</i>	3.7	4.1	4.2	4.2	4.2	4.6	4.6	4.7	4.4	4.4	4.3	4.0
France INSEE	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.8
<i>France core INSEE</i>	4.5	5.0	5.3	5.3	5.6	6.1	6.2	6.3	5.8	5.7	5.0	5.7
Germany*	10.9	11.6	11.3	9.6	9.2	9.3	7.8	7.6	6.3	6.8	6.5	6.4
<i>Germany core*</i>	4.7	5.1	5.1	5.4	5.1	5.4	5.9	5.6	5.1	6.1	6.2	6.3
Italy*	9.4	12.6	12.6	12.3	10.7	9.8	8.1	8.6	8.0	6.7	6.3	5.5
<i>Italy core*</i>	4.4	4.6	4.7	4.8	5.2	5.5	5.3	5.3	5.1	4.9	4.7	4.1
UK	10.1	11.1	10.7	10.5	10.1	10.4	10.1	8.7	8.7	7.9	6.8	-
<i>UK core</i>	6.5	6.5	6.3	6.3	5.8	6.2	6.2	6.8	7.1	6.9	6.9	-
Japan	3.0	3.8	3.8	4.0	4.4	3.3	3.3	3.5	3.2	3.3	3.3	-
<i>Japan core</i>	1.8	2.5	2.8	3.0	3.2	3.4	3.7	4.1	4.2	4.3	4.3	-

CPI Inflation (YoY % change) – since January 2021



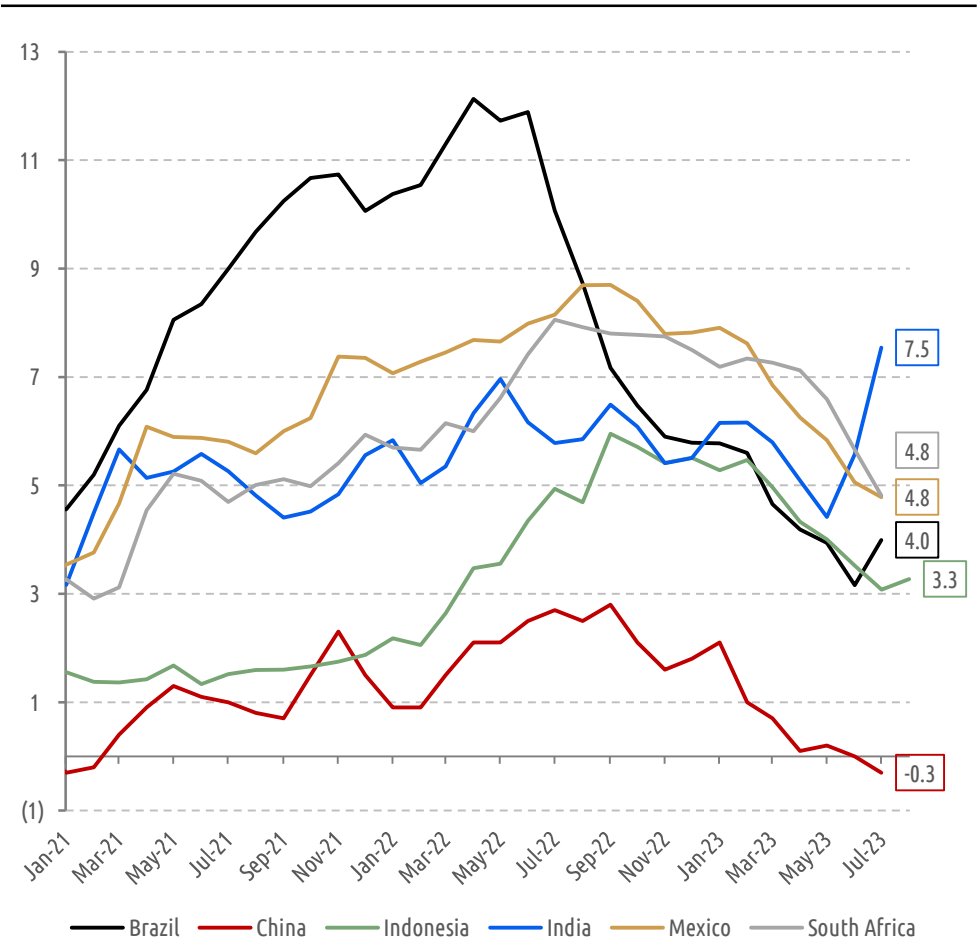
Inflation in emerging economies is slowly cooling, except for India

China remains an extraordinary exception with extremely low inflation levels

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
China	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	(0.3)	-
India	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	-
South Africa	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	-
Brazil	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	-
Mexico	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3	5.8	5.1	4.8	-
Indonesia	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3

CPI Inflation (YoY % change) – since January 2021



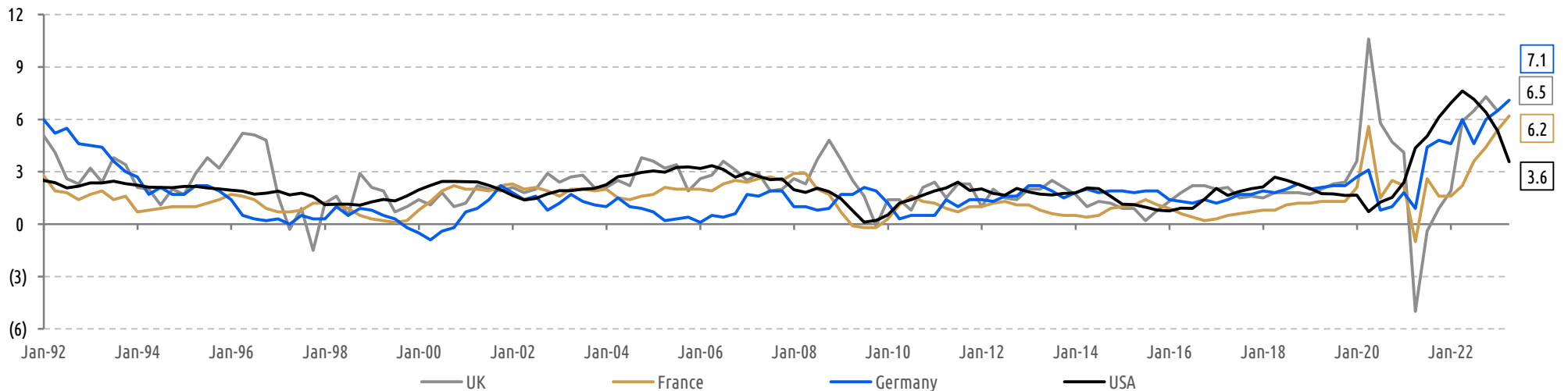
Implied GDP deflators appear to be converging towards headline inflation in G4 countries¹

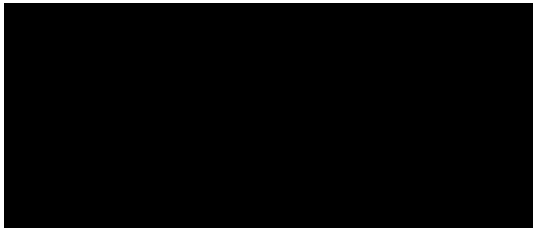
GDP deflators are at high levels in Europe while it is decreasing in the US.

Quarterly implied GDP deflator – Since Q1-2021

Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
USA	5.0	6.1	6.9	7.6	7.1	6.4	5.3	3.6
Germany	4.4	4.8	4.6	6.0	4.6	6.0	6.5	7.1
France	2.6	1.6	1.6	2.2	3.6	4.4	5.4	6.2
UK	(0.4)	0.9	1.9	5.9	6.5	7.3	6.5	6.5

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

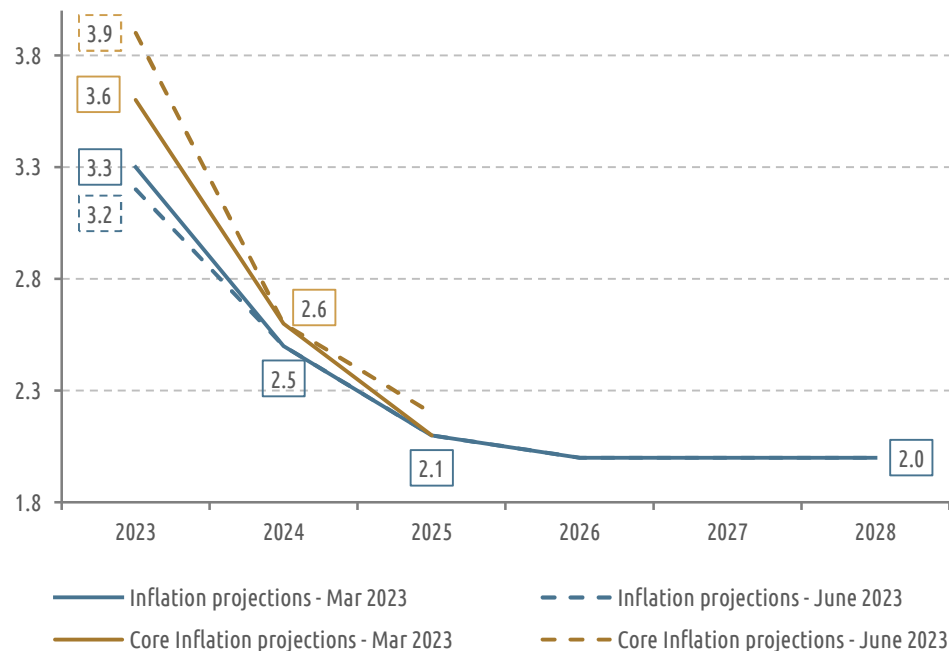
Monetary Policy Decisions from the Fed (1/2)

The Fed decided to increase the interest rate by 25 bps in July after its pause in June. Provisions imply another 25-bps increase before the end of the year.

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

Price indexes for Personal Consumption Expenditures							
Indicator	01-23	02-23	03-23	04-23	05-23	06-23	07-23
PCE inflation	5.4	5.0	4.2	4.3	3.8	3.0	3.3

PCE Inflation Projections as of March 2023 (%)



Key considerations

- The target range of the federal fund rates was increased to 5.25%-5.50% on July 26th.
- This hike comes after a pause in June that followed 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, requiring to increase interest rates at levels unheard of in more than 20 years.
- Next meeting will be on September 19th. The key issue is whether a new hike will occur.

Federal Reserve economic projections as of 14 June 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

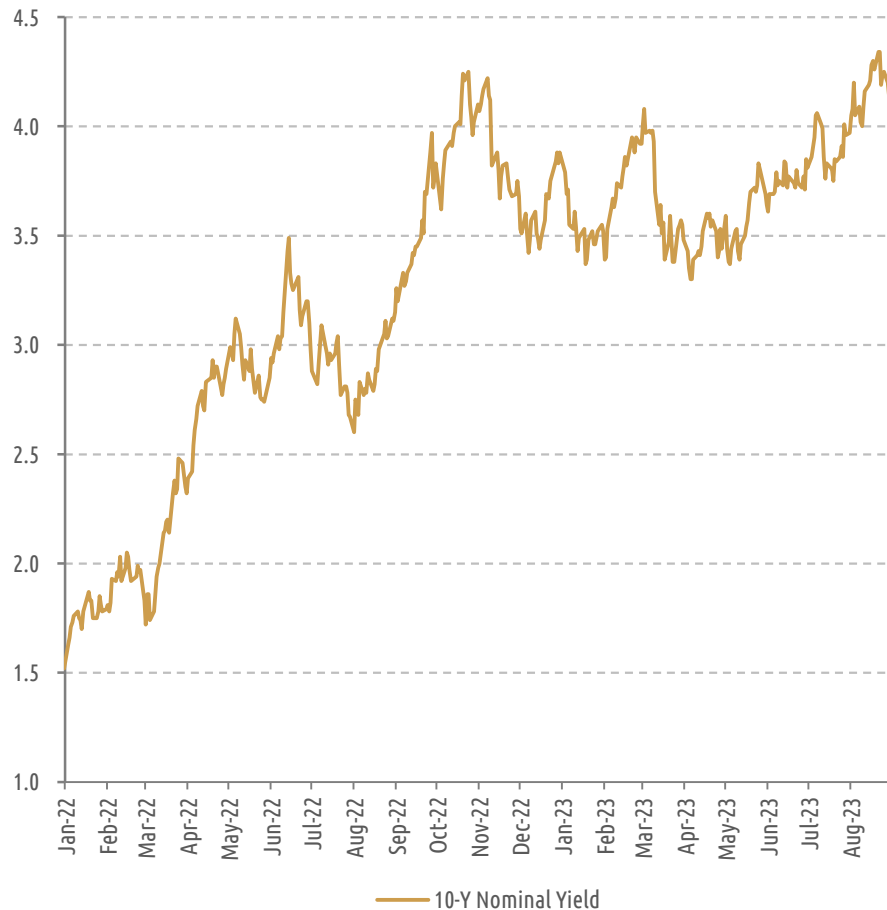
“We intend to keep policy restrictive until we’re confident inflation is coming down sustainably to our 2% target, and we’re prepared to further tighten if that’s appropriate.”

JEROME POWELL, PRESS CONFERENCE, JULY 26TH, 2023

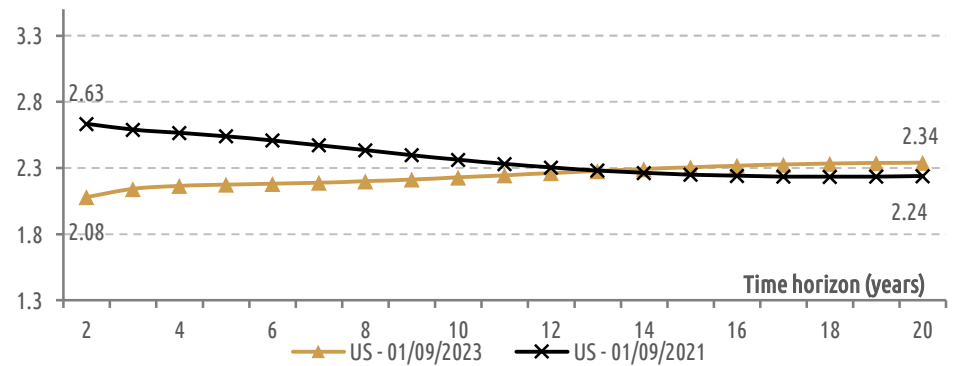
Nominal long-term rates fell after the banking crisis, but have recovered

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

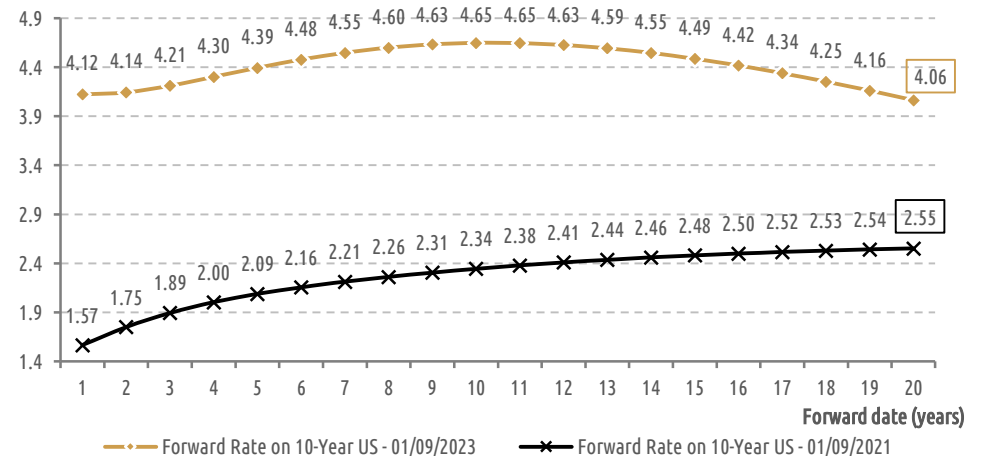
10-Y Nominal yield – US



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



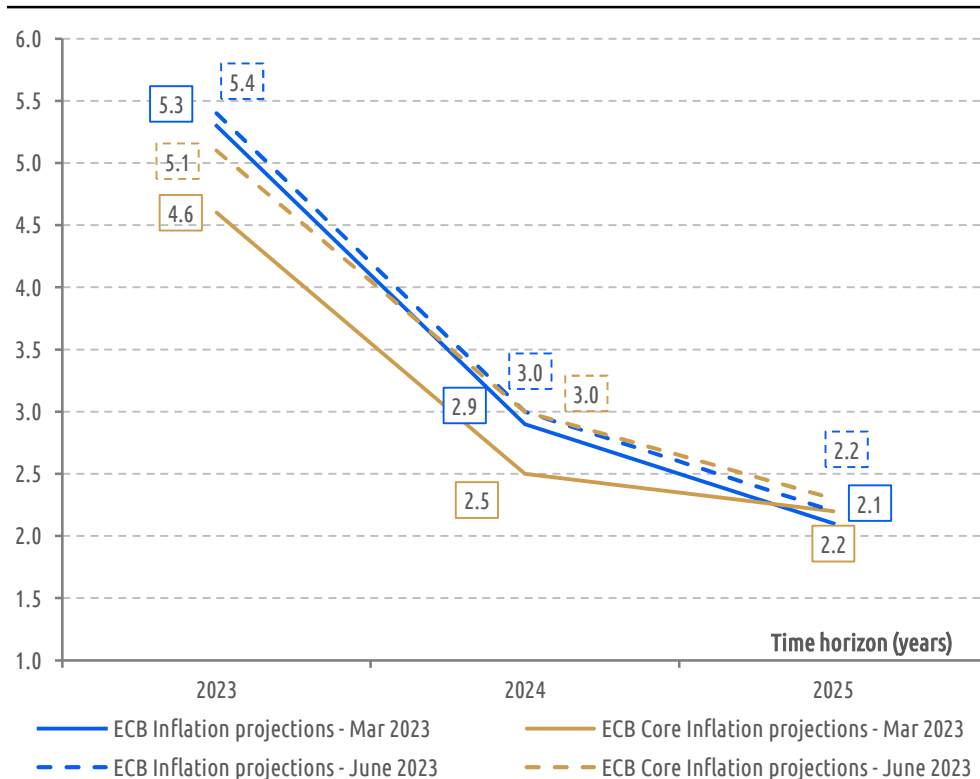


B In the Euro Area

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

President Lagarde signaled that despite a decrease of headline inflation over the last few 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 open questions regarding wage inflation.

CPI and core inflation expectations & projections as of June 2023 (%)



Key considerations

- The Governing Council decided to raise the three key ECB interest rates by 25 basis points, following two other 25-bps increase in May and June 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 4.25%. The benchmark deposit rate is set at 3.75%, its highest level since 2000.
- The next meeting is set on September 20th. The ECB hinted at a possible pause in the hikes.

ECB economic projections as of 15 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



“While some measures show signs of easing, underlying inflation remains high overall.”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION, JULY 27TH 2023

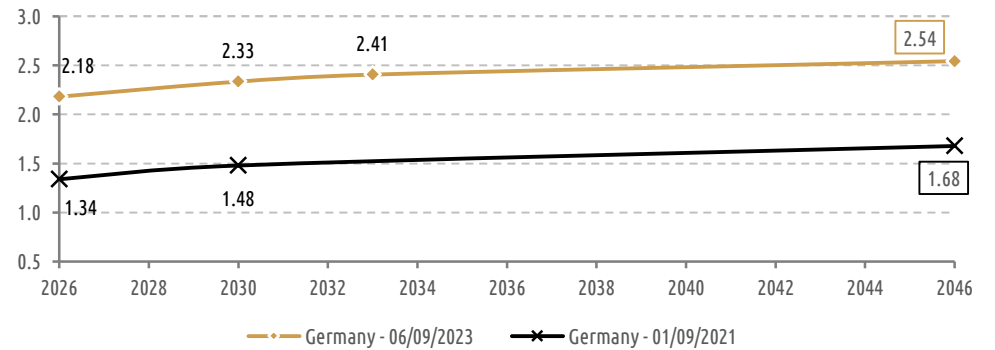
In the Eurozone, the banking crisis had no lasting effect on long-term rates

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

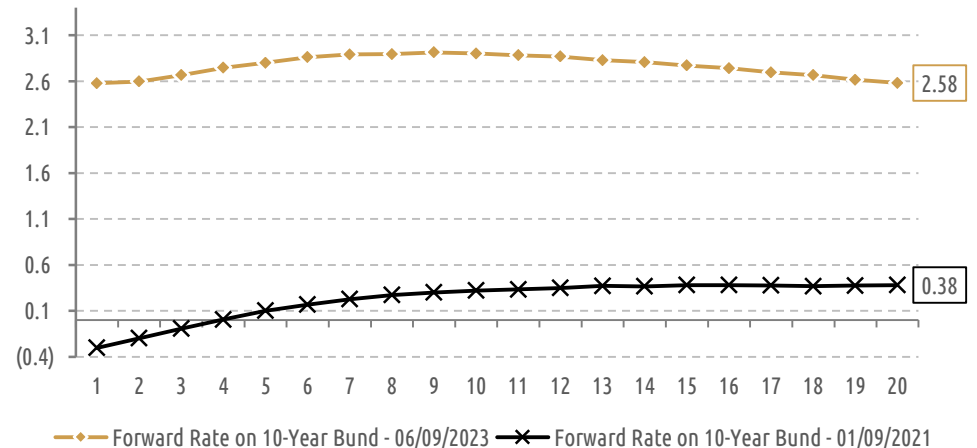
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



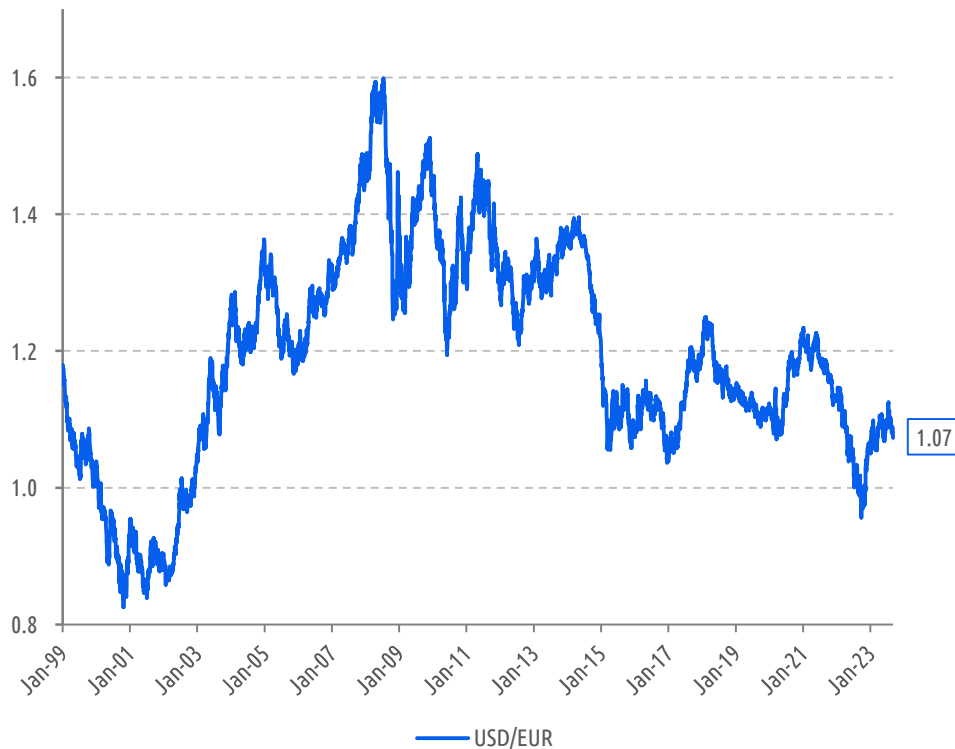
The German yield curve is inverted for the first time since 2008, reflecting risk of recession/sluggish growth in 2023

Bund 2Yr/10Yr Spread – Since Jan 1998

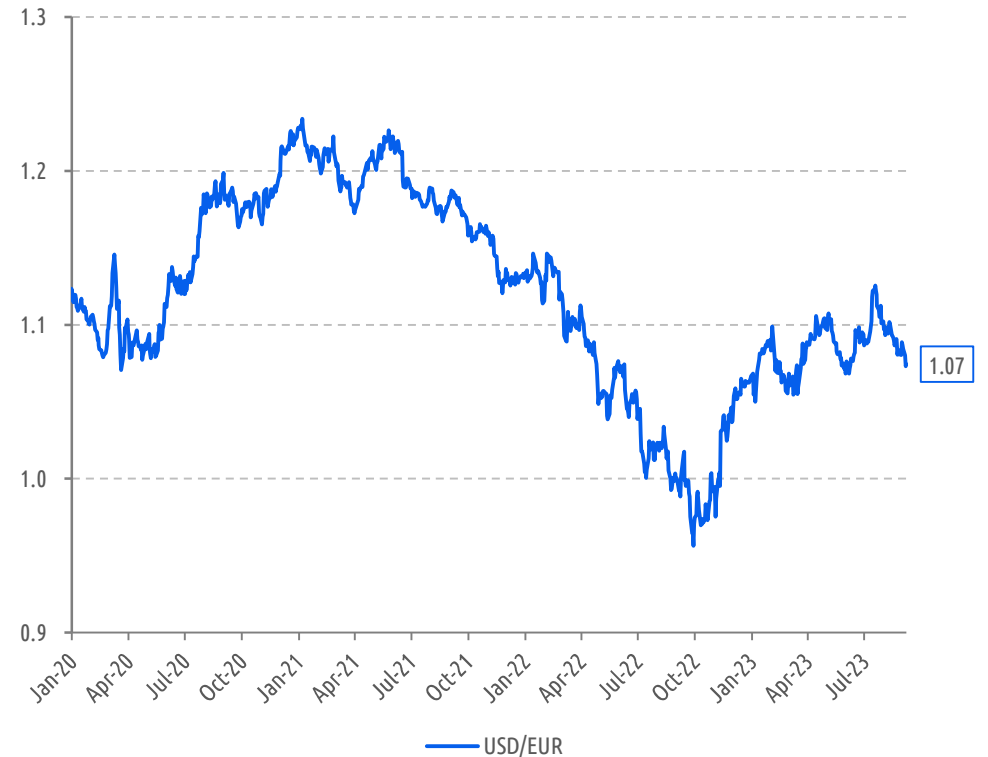


After 18 months of a weakening euro, the trend has reversed since October 2022

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

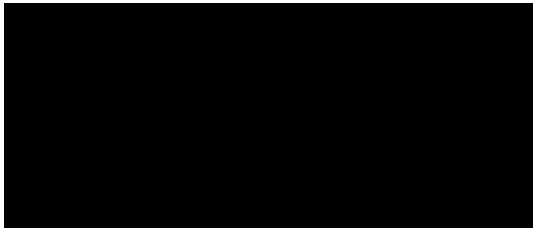


Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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

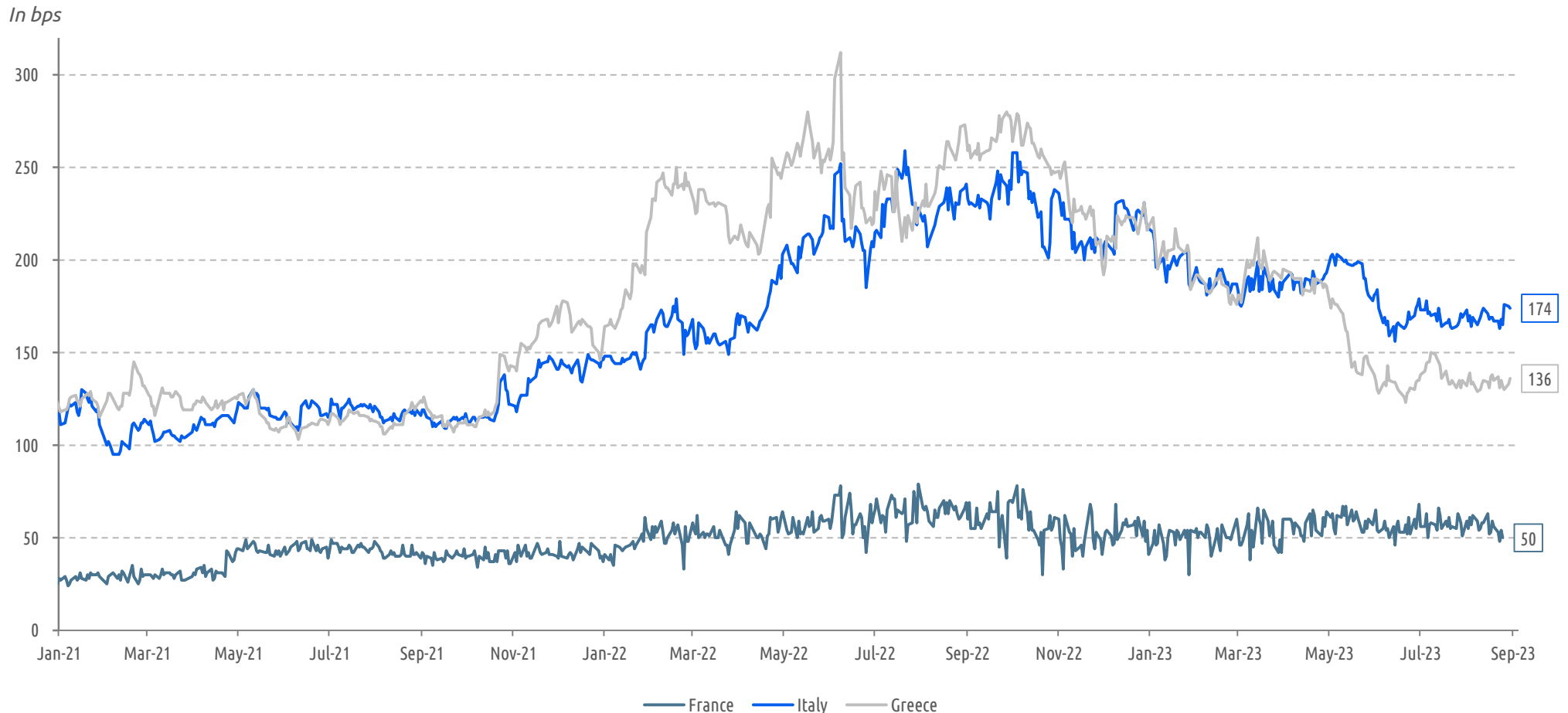
Italian, Greek and French 10-Y yields – Since Jan. 2021



Tensions on spreads have moderately 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.

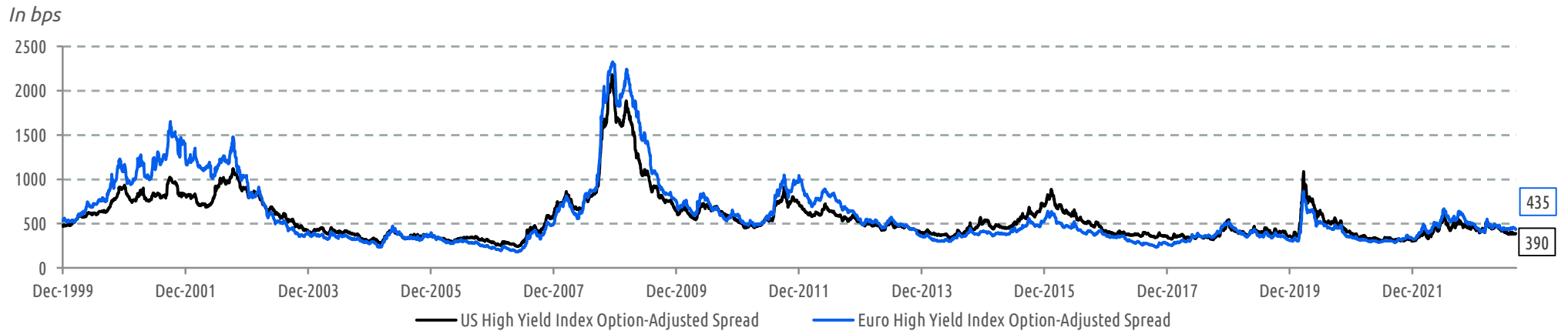
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



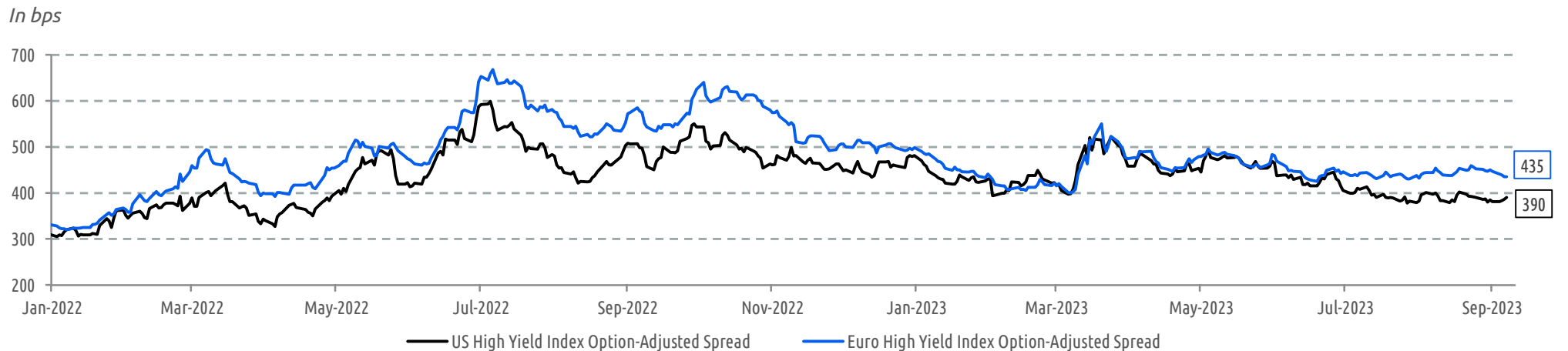
High yield corporate bond spreads rose in the wake of SVB bankruptcy

They are now decreasing in the US, coming slowly back to pre-war levels

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



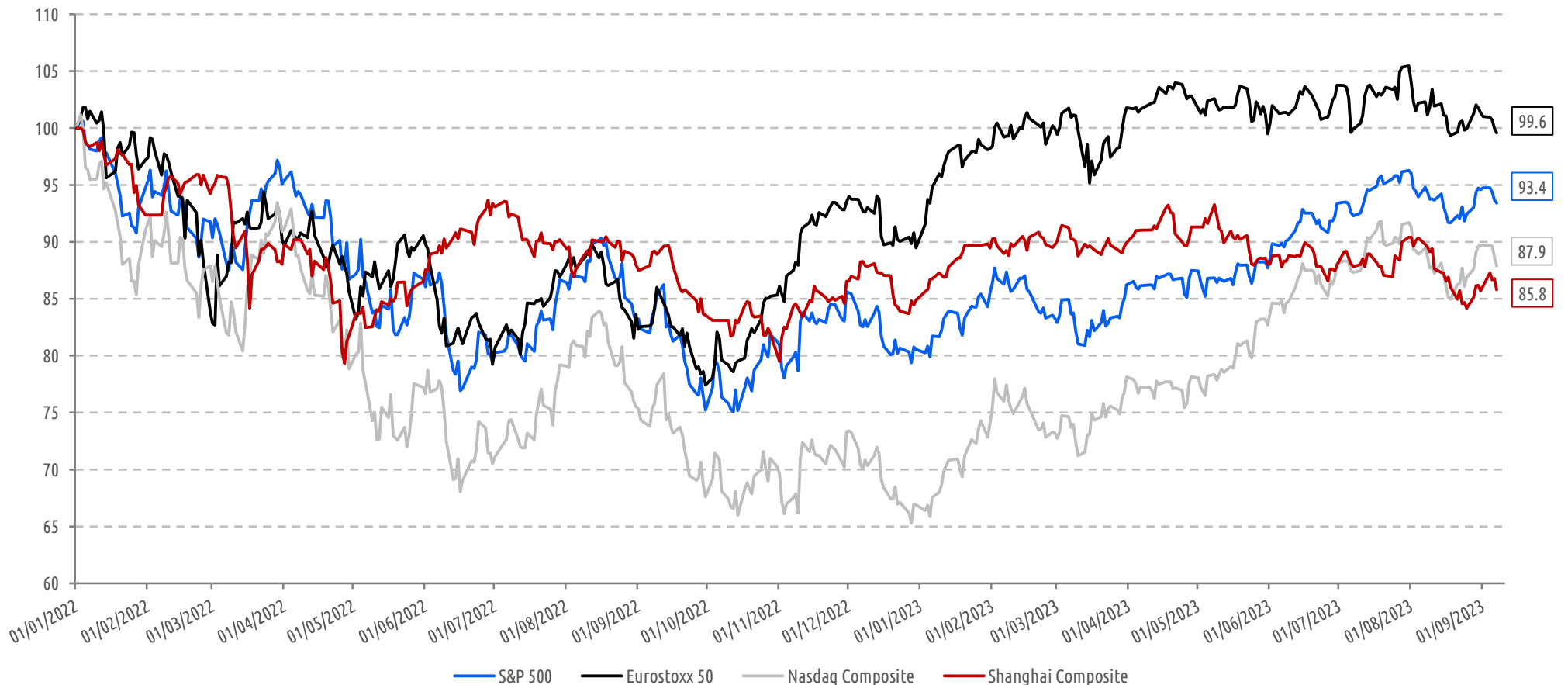


IV Impact on stock markets

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.

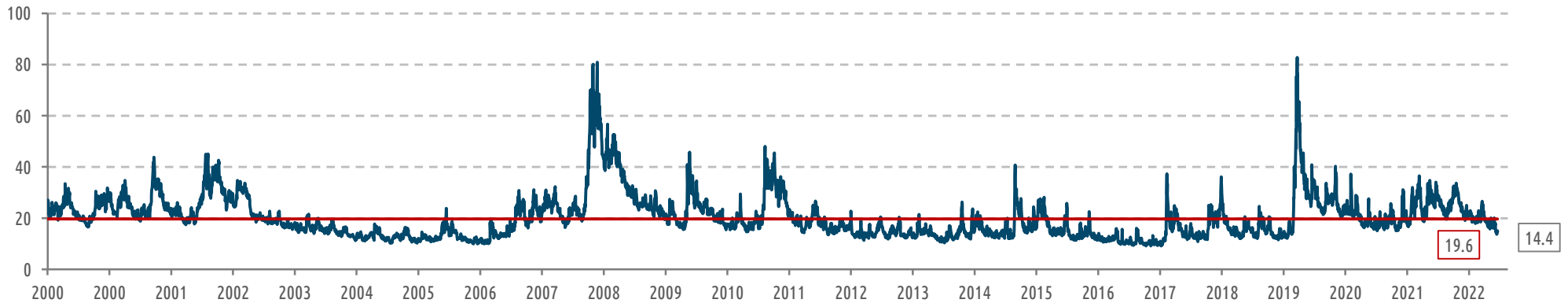
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



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

Ignoring the consequences of the banking crisis.

VIX index – Since 2000



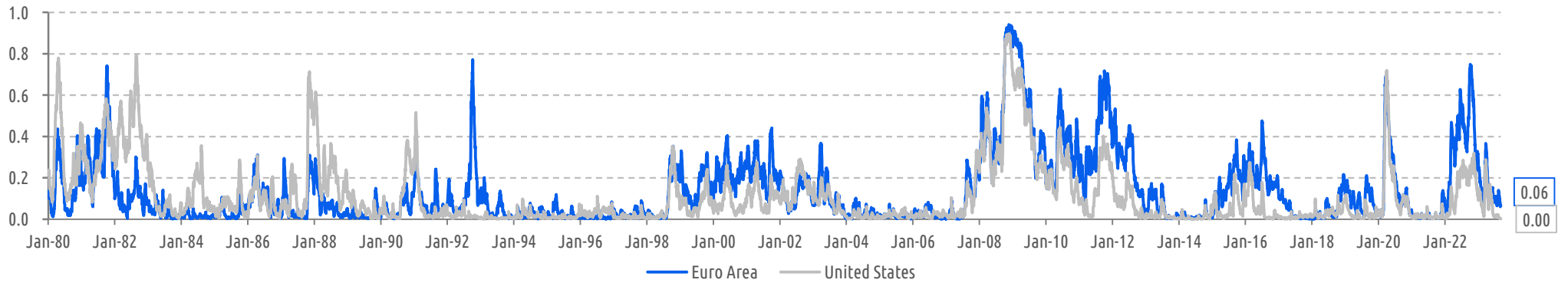
VIX index – Since 2022



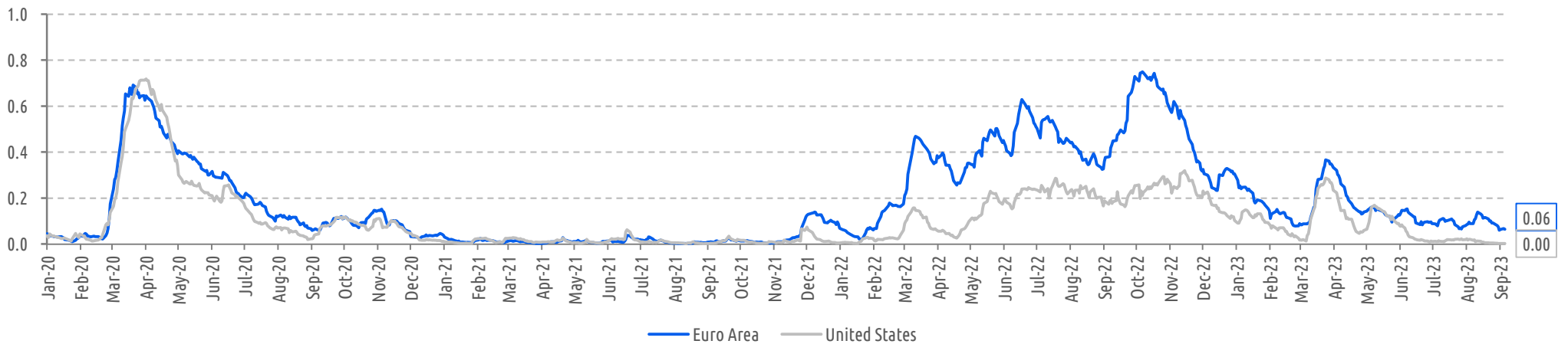
Financial stress indicators returned to pre-war levels

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

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



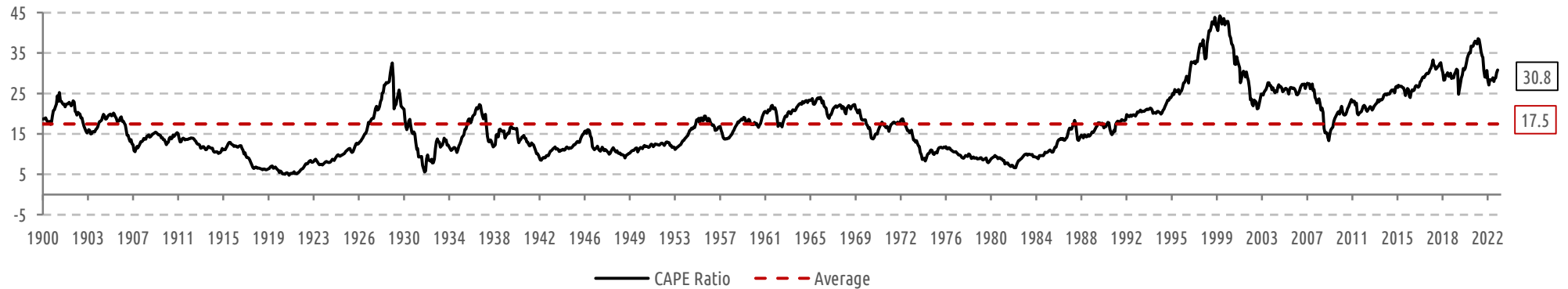
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



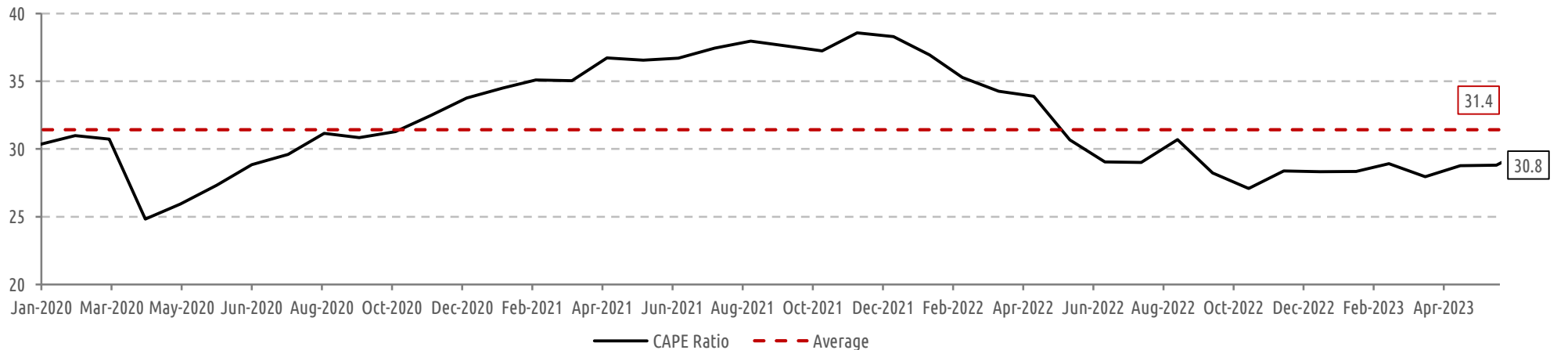
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

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

Cyclically Adjusted Price Earnings ratio – Since 1900



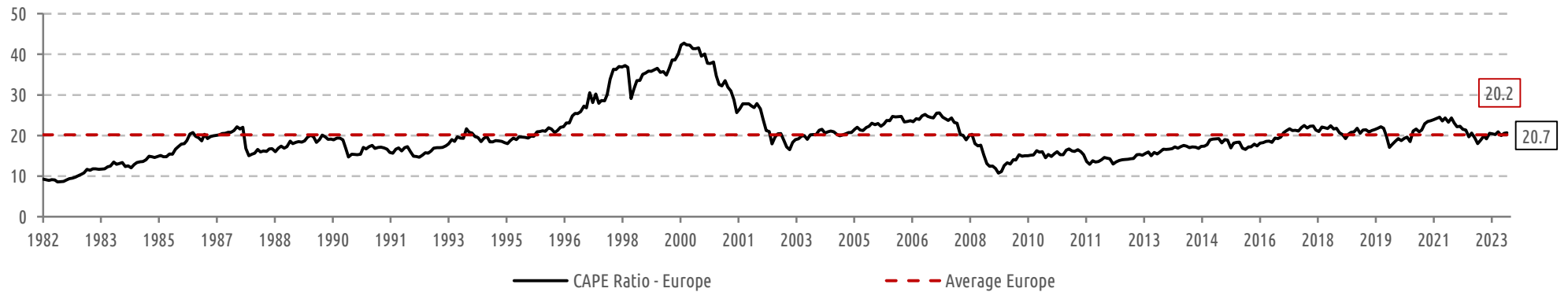
Cyclically Adjusted Price Earnings ratio – Since 2020



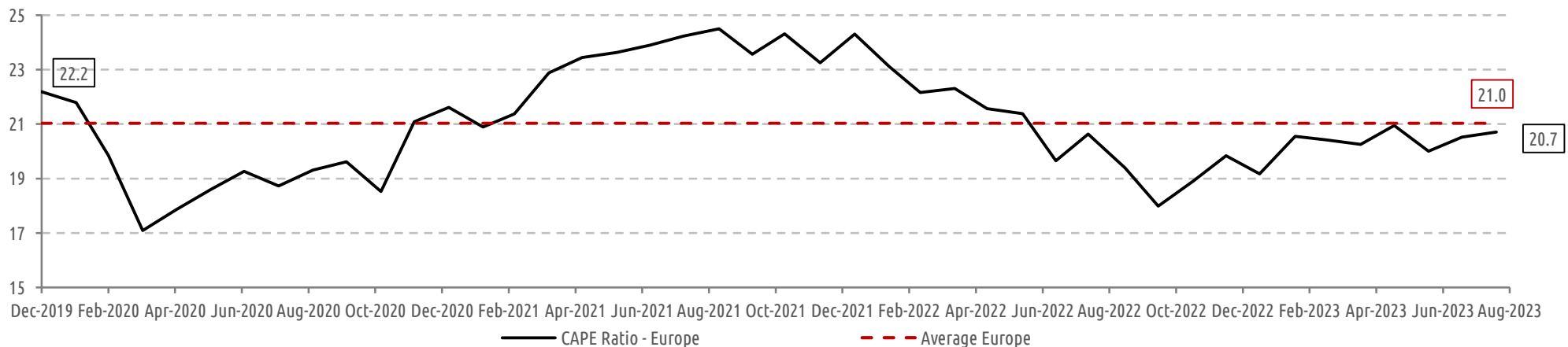
Shiller CAPE ratio in Europe

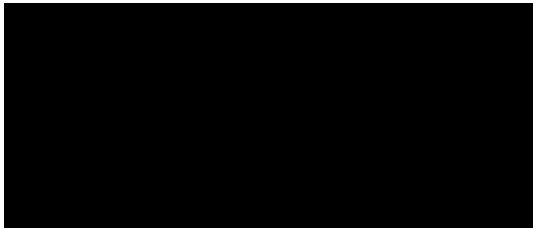
Shiller CAPE ratio is still close to its pre-Covid level and to its historical average

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





V Appendix

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) – US	IMF/WEO:2023-04/USA.NGDP_RPCH.pcent_change
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 – 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 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 – 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	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	ICE/DUTCH TTF GAS FUTURES/D.5614690
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_mcpy_d/D.MCBY.EL
30	French 10-Y yield	Eurostat/irt_lt_mcpy_d/D.MCBY.FR
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