

CEPREMAP / DBNOMICS

Macroeconomic Outlook – December 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 Thursday at 6:00pm
- The next update will take place on January 4th.
- 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 and François Langot 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. However, both the Fed and the ECB have recently paused the hikes. We seems to be at the peak of the tightening cycle. Notably, the Fed Board members expect three 25-bps cuts in 2024.
- Headline inflation dropped below 3% in Europe in October, and it kept decreasing in November, although core inflation remains at high levels. In the US, headline inflation has decreased, but it is now larger than in the Euro Area. The return to the 2% inflation target may be more complex in the US as the Fed must deal with labor-market overheating and financial-market issues.
- Most raw-material prices have come back to their pre-war levels. Oil prices have also been decreasing after their surge in June. Natural-gas-price difference between Europe and the US remains high.
- GDP growth beat market expectations in the third quarter in the US. However, it was negative in the Euro Area as private consumption dropped. Notably, Germany growth remains low as its manufacturing sector is suffering.
- Sovereign yields are at a high level in the Euro Area as the uncertainty about inflation remains. They have however decreased over the last month. The spreads between core countries and the periphery have also been falling (except for Italy) as macroeconomic results have overcome expectations in countries as Spain or Greece.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

Growth was higher than expected in the US during the third quarter of 2023 while it was negative in the Euro Area. The OECD has moderately revised downward its growth projections for 2023 and 2024 for European countries, and upwards for the US.

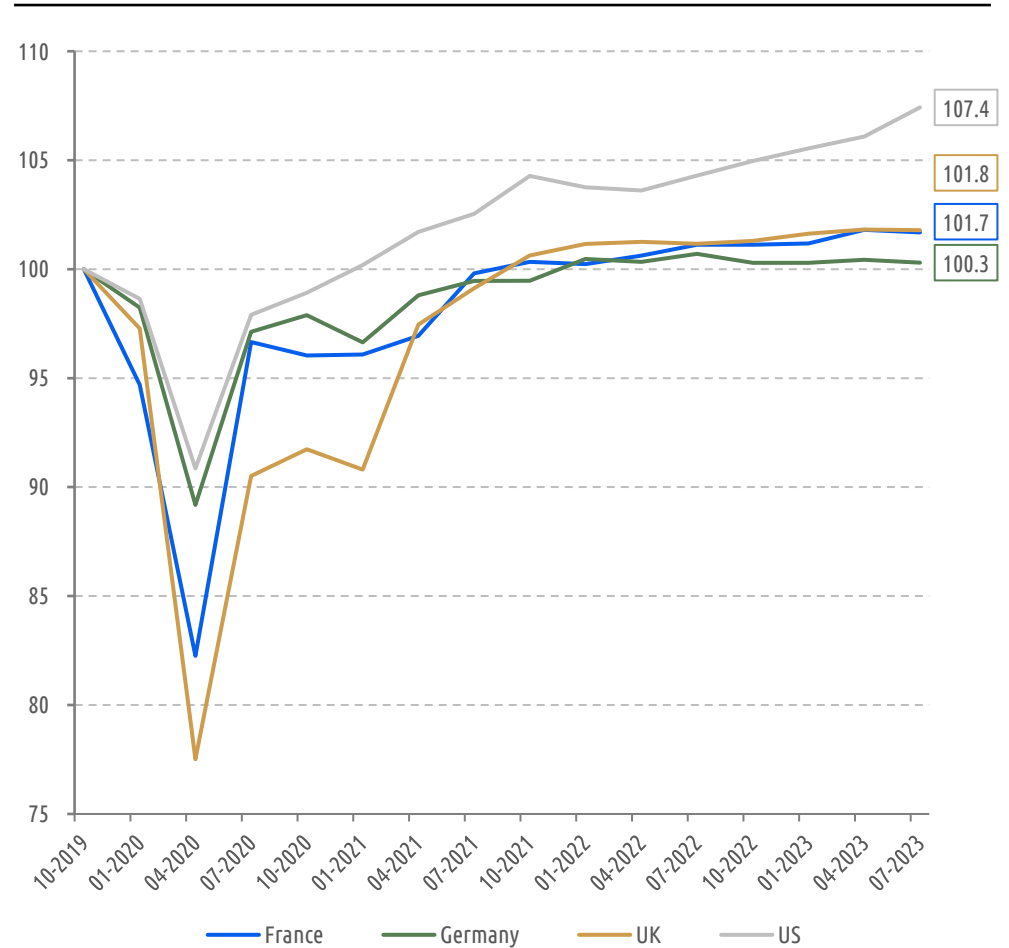
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %					
Country	2020	2021	2022	2023(P)	2024(P)
Euro Area	(6.1) ¹	5.9	3.5	0.8	1.4
<i>Germany</i>	(3.8)	3.2	1.8	(0.1)	1.1
<i>France</i>	(7.5)	6.4	2.5	0.7	1.3
<i>Italy</i>	(9.0)	8.3	3.7	0.7	0.8
UK	(10.4)	8.7	4.4	(0.3)	1.0
USA	(2.2)	5.8	1.9	1.6	1.1
Japan	(4.2)	2.2	1.1	1.3	1.0

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

Quarterly GDP growth rate %									
Country	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3
Euro Area	2.1	0.5	0.7	0.8	0.3	(0.0)	0.0	0.2	(0.1)
<i>France</i>	3.1	0.5	(0.1)	0.4	0.5	(0.0)	0.1	0.6	(0.1)
<i>Germany</i>	0.7	0.0	1.0	(0.1)	0.4	(0.4)	(0.1)	0.0	(0.1)
<i>Italy</i>	2.8	0.8	0.1	1.4	0.3	(0.2)	0.6	(0.4)	0.1
UK	1.7	1.5	0.5	0.1	(0.1)	0.1	0.3	0.2	(0.0)
USA	0.8	1.7	(0.5)	(0.1)	0.7	0.6	0.6	0.5	1.3
Japan	(0.4)	1.1	(0.6)	1.3	(0.3)	0.1	0.8	1.2	-

Quarterly GDP (base 100 in 2019-Q4)



Growth in emerging countries

India and China are overperforming the other developing countries in 2023. South Africa has had a particularly low growth. However, the OECD has lifted 2023 and 2024 growth for Brazil and Mexico, but they have revised downwards the growth for the main emerging Asian countries.

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	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3
China	0.6	1.7	0.8	(2.3)	3.7	0.8	2.3	0.5	1.3
S. Africa	(1.9)	1.4	1.5	(0.8)	1.8	(1.1)	0.4	0.5	(0.2)
Brazil	0.2	1.0	1.0	1.3	1.1	(0.1)	1.4	1.0	0.1
India	9.3	2.0	0.5	0.9	2.0	1.1	2.1	1.9	1.7
Mexico	(0.4)	1.1	1.6	1.0	1.2	0.7	0.6	0.9	1.1
Indonesia	0.1	3.2	1.0	0.9	0.8	2.3	0.8	0.9	0.8

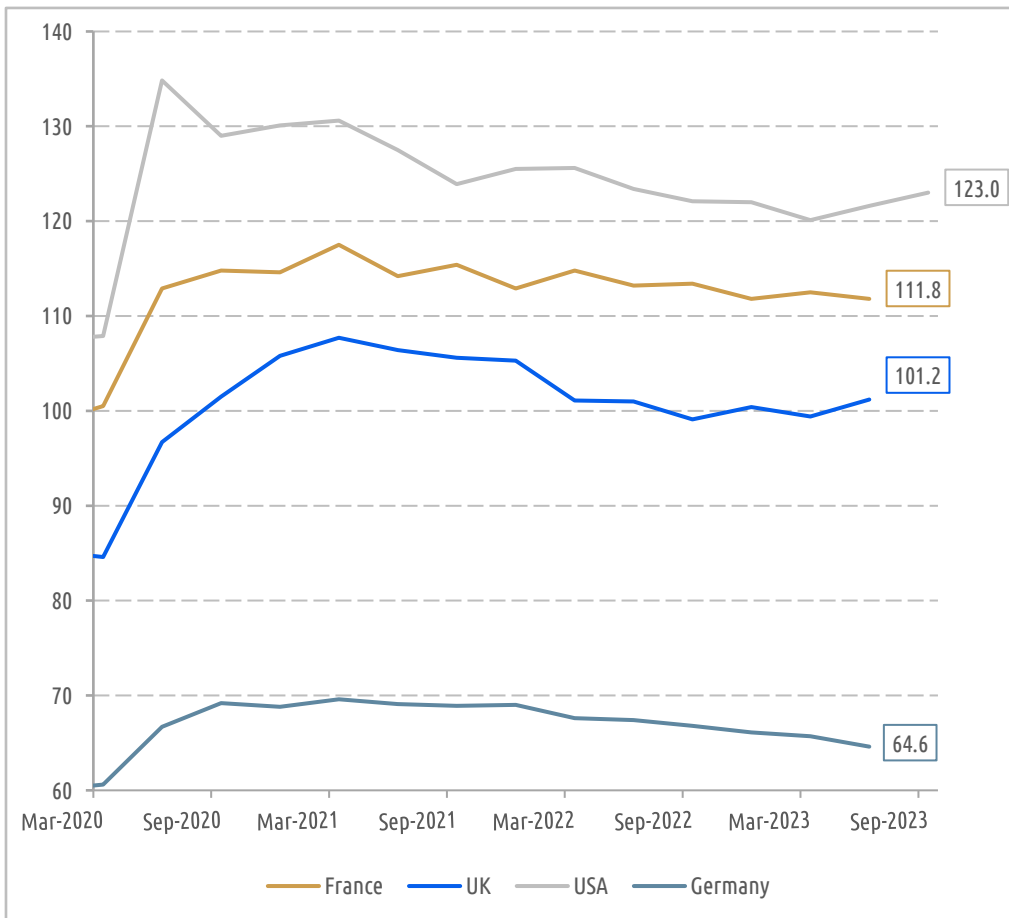
Quarterly GDP (base 100 in 2019-Q4)



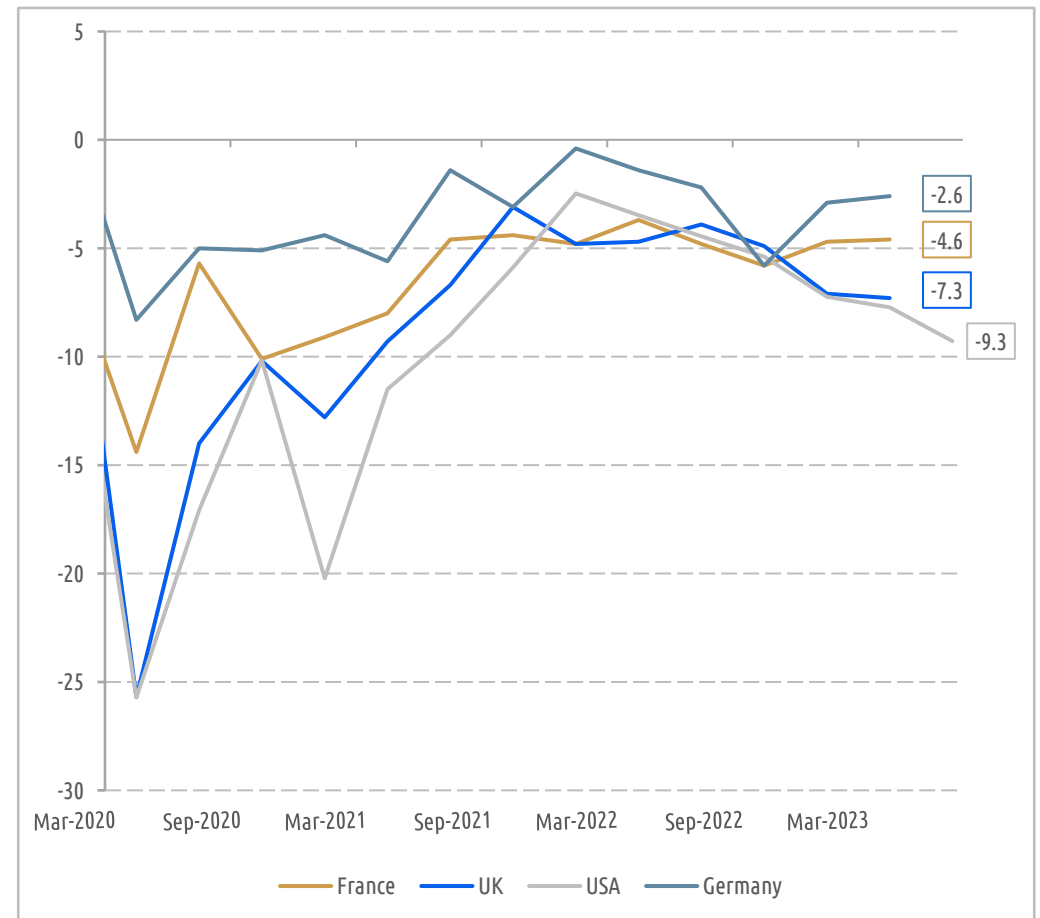
Government debts have reached a new plateau in the G4 countries¹

Inflation acted as a moderating factor on the evolution on debt ratios. Deficits decreased in France and Germany in the first two quarters of 2023 while they keep increasing in the UK and the US.

General Government debt (% of GDP) – Since 2020



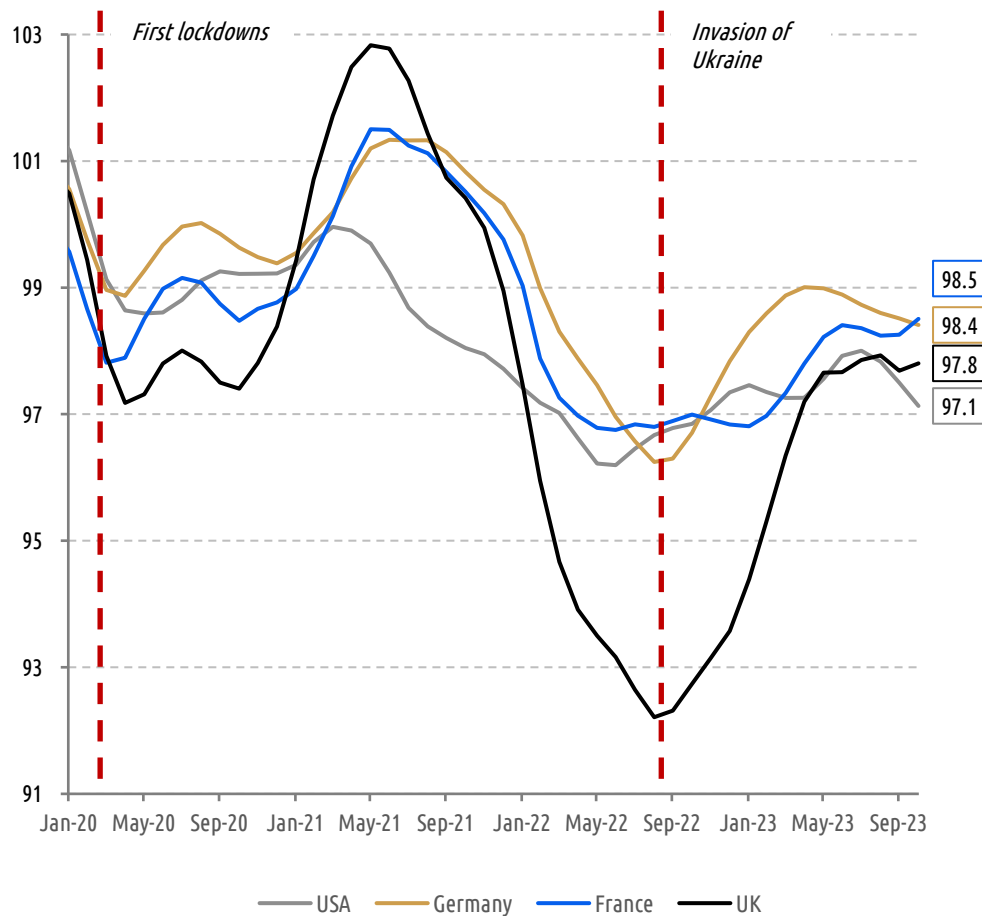
General Government deficit (% of GDP) – Since 2020



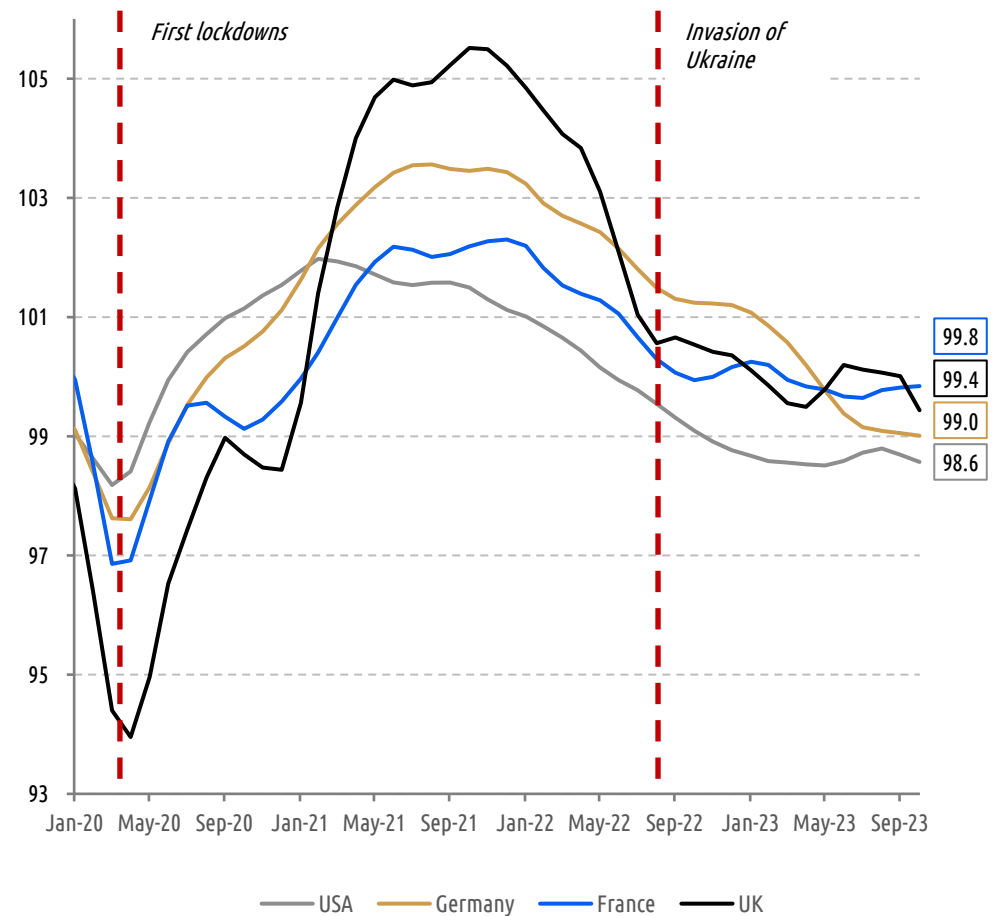
Consumer and business confidences remain below their pre-covid levels.

France is the only country with an increase in both indicators in November.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



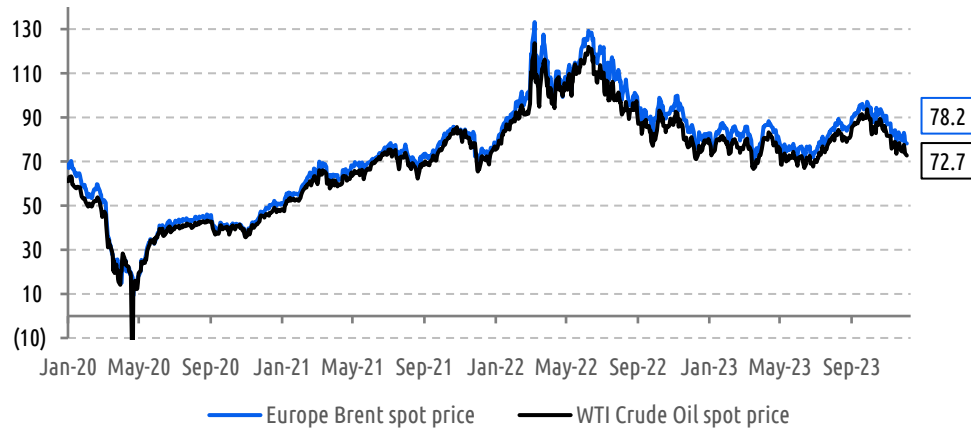


B The seeds of inflation

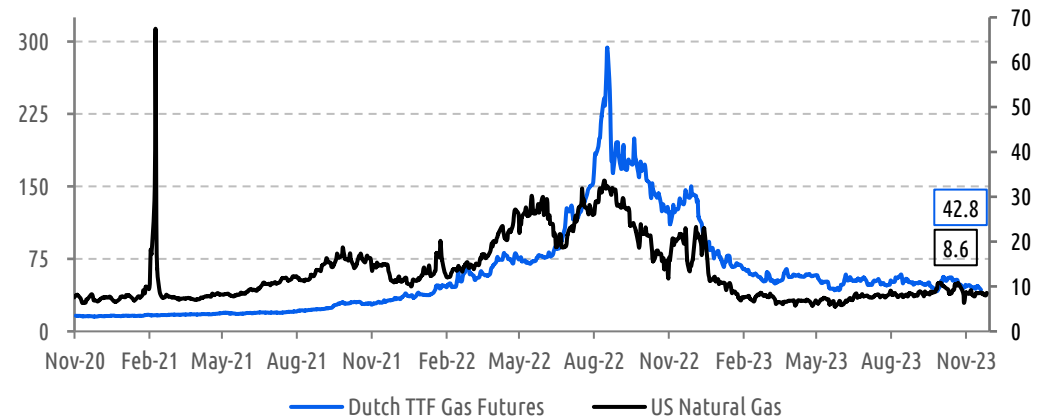
Russian invasion added inflationary pressure. Yet, prices of raw materials have mostly returned to their pre-war range.

Natural-gas-price difference between the US and Europe has decreased but a one-to-five discrepancy remains between the two markets. Wheat and copper prices have been slowly decreasing, with wheat price reaching its pre-COVID level.

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)



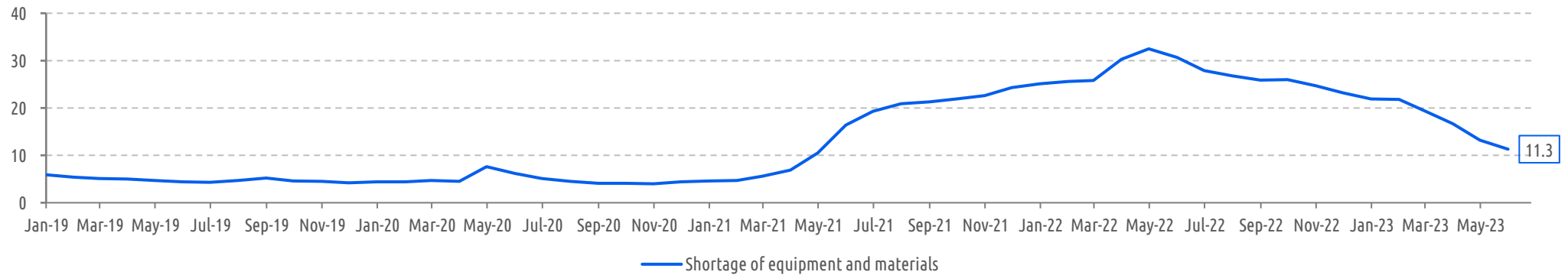
CBOT Wheat (USD/Bushel)



Supply chain disruptions are easing up significantly

Transportation costs have returned to their pre-crisis level.

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



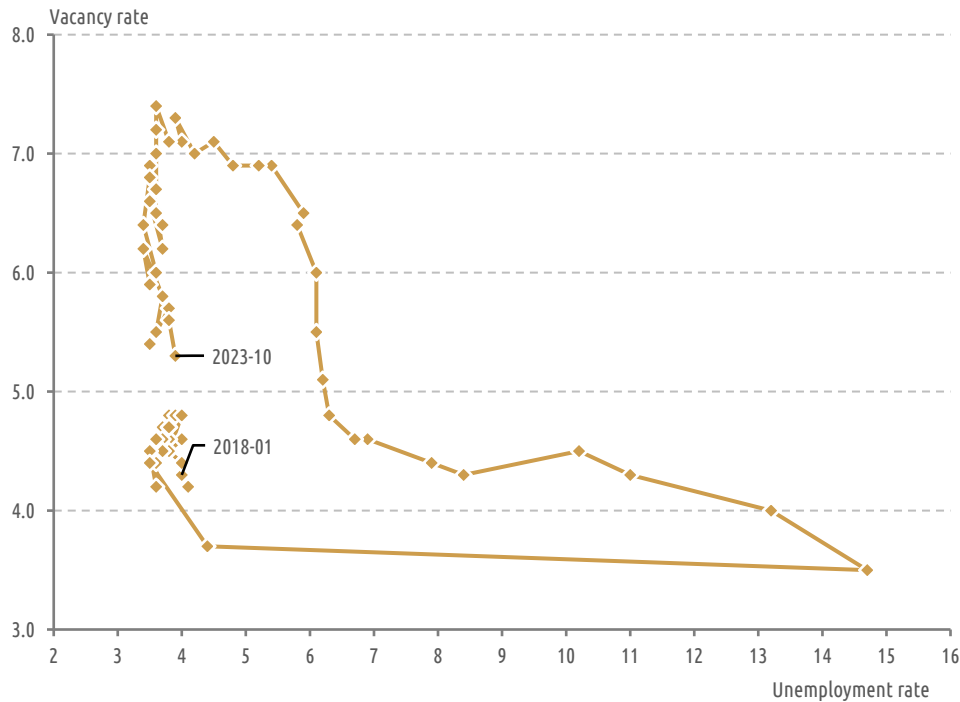
Shipping Container Index (based on spot rate for 40 feet containers)



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 is falling, getting closer to its pre-covid level.

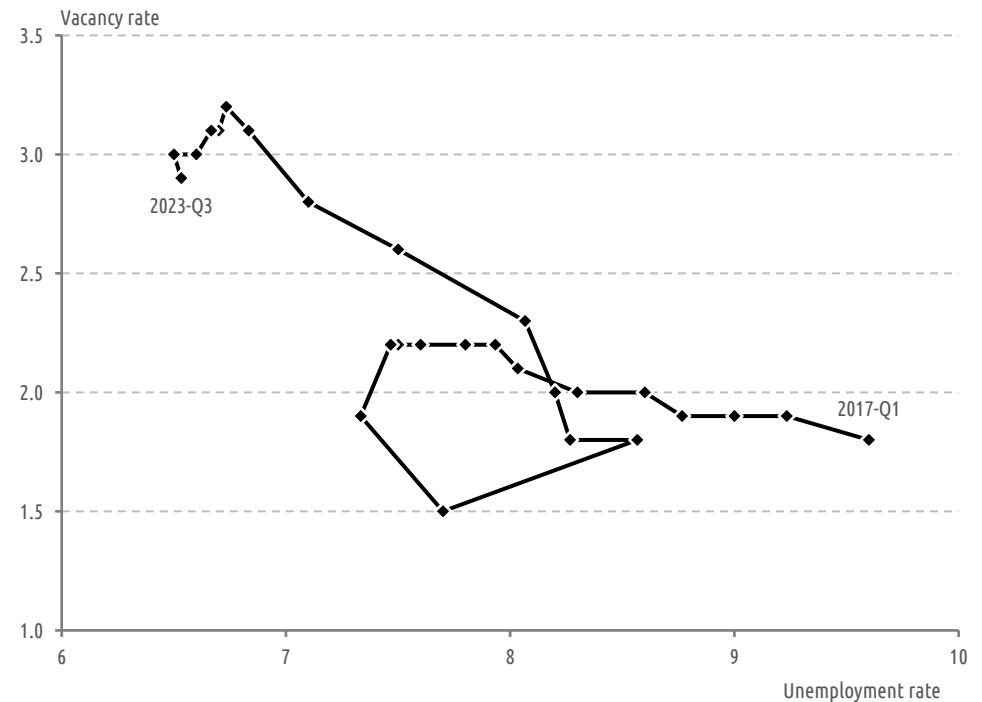
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	12-22	01-23	02-23	03-23	04-23	05-23	06-23	07-23	08-23	09-23	10-23	11-23
Rate	3.5	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8	3.9	3.7

Beveridge curve – Euro Area, Quarterly



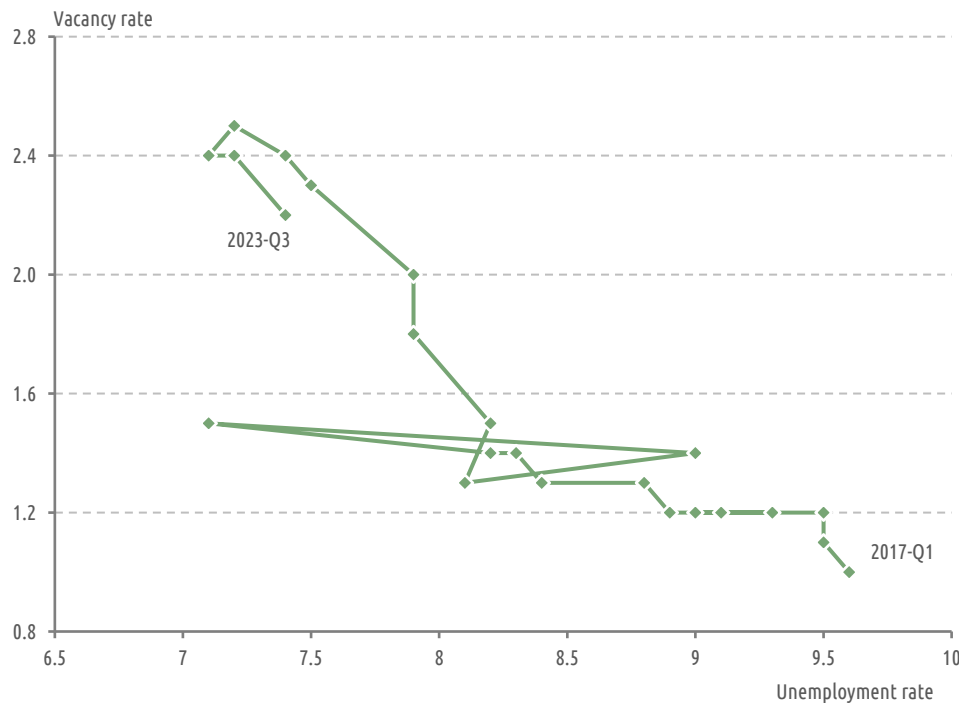
Unemployment rate (% of labor force) - Monthly

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

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

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

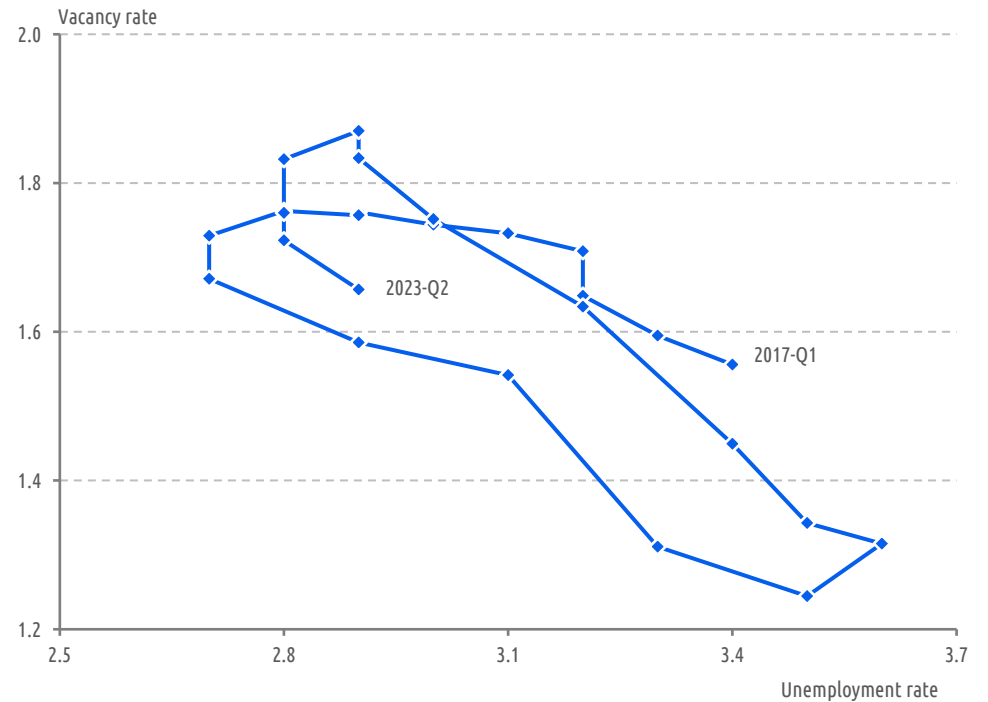
Beveridge curve - France, Quarterly



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

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

Beveridge curve - Germany, Quarterly



Unemployment rate (% of labor force) - Monthly

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

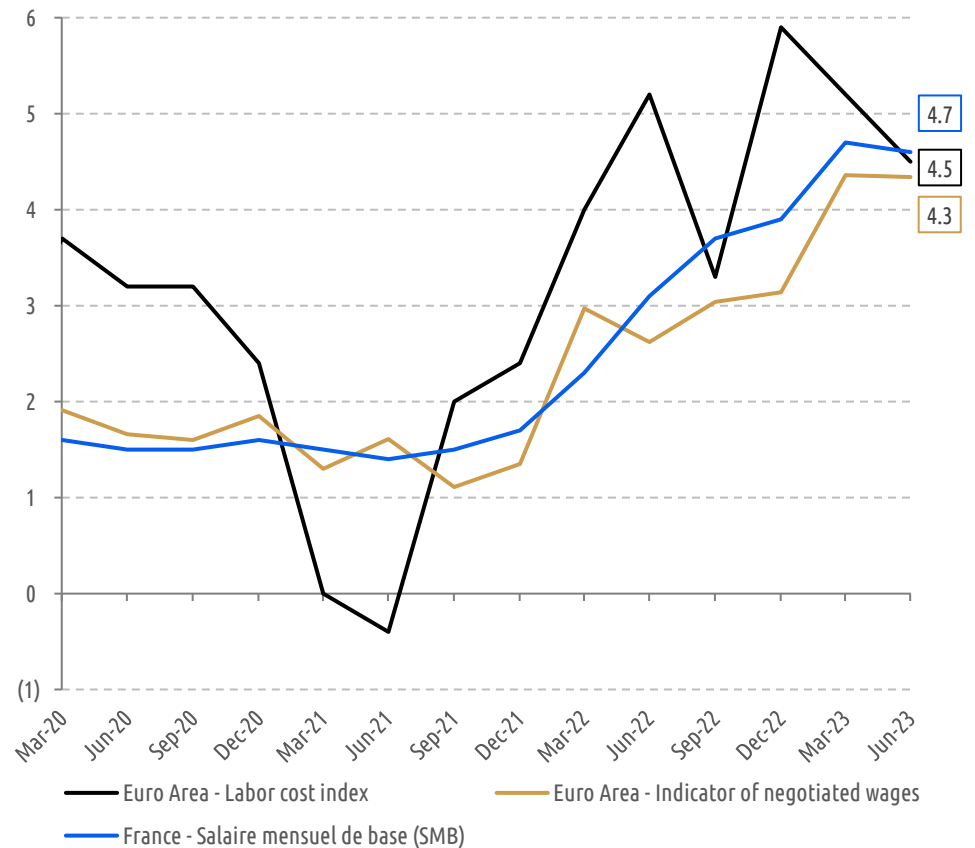
The verdict on wage inflation in 2023, both in the US and the EZ, is still open

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 wages in the Euro Area (Quarterly)





C Inflation unbound

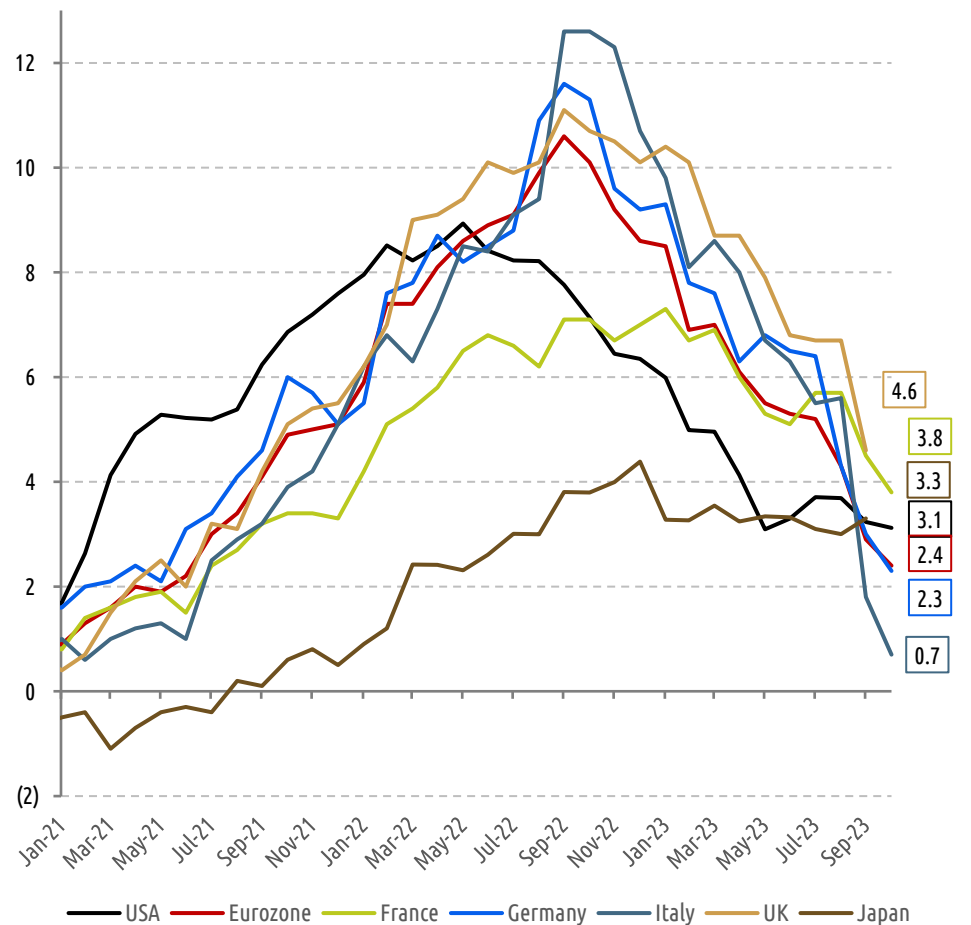
Inflation is coming down from its peak both in Europe and the US

After the huge drop in October, headline inflation kept decreasing in the Euro Area in November to reach 2.4% (but it is still at 3.8% for France). It is as low as 0.7% in Italy. Inflation remains above 3% in the US. Core inflation is at high levels for most countries.

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

Monthly Year-on-Year inflation rates (%) – 2022/2023												
Country	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
US	6.4	6.3	6.0	5.0	5.0	4.1	3.1	3.3	3.7	3.7	3.2	3.1
<i>US core</i>	5.7	5.5	5.5	5.6	5.5	5.3	4.9	4.7	4.4	4.1	4.0	4.0
Euro Area*	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4
<i>Euro Area core*</i>	5.2	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3	4.5	4.2	3.6
France*	6.7	7.0	7.3	6.7	6.9	6.0	5.3	5.1	5.7	5.7	4.5	3.8
<i>France core*</i>	4.2	4.2	4.6	4.6	4.7	4.4	4.4	4.3	4.0	3.6	3.5	2.9
France INSEE	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.4
<i>France core INSEE</i>	5.3	5.6	6.1	6.2	6.3	5.8	5.7	5.0	4.6	4.6	4.2	4.2
Germany*	9.6	9.2	9.3	7.8	7.6	6.3	6.8	6.5	6.4	4.3	3.0	2.3
<i>Germany core*</i>	5.4	5.1	5.4	5.9	5.6	5.1	6.1	6.2	6.3	4.8	4.2	3.5
Italy*	12.3	10.7	9.8	8.1	8.6	8.0	6.7	6.3	5.5	5.6	1.8	0.7
<i>Italy core*</i>	4.8	5.2	5.5	5.3	5.3	5.1	4.9	4.7	4.0	4.1	3.8	3.4
UK	10.5	10.1	10.4	10.1	8.7	8.7	7.9	6.8	6.7	6.7	4.6	-
<i>UK core</i>	6.3	5.8	6.2	6.2	6.8	7.1	6.9	6.9	6.2	6.1	5.7	-
Japan	4.0	4.4	3.3	3.3	3.5	3.2	3.3	3.3	3.1	3.0	3.3	-
<i>Japan core</i>	3.0	3.2	3.4	3.7	4.1	4.2	4.3	4.3	4.3	4.2	4.0	-

CPI Inflation (YoY % change) – since January 2021



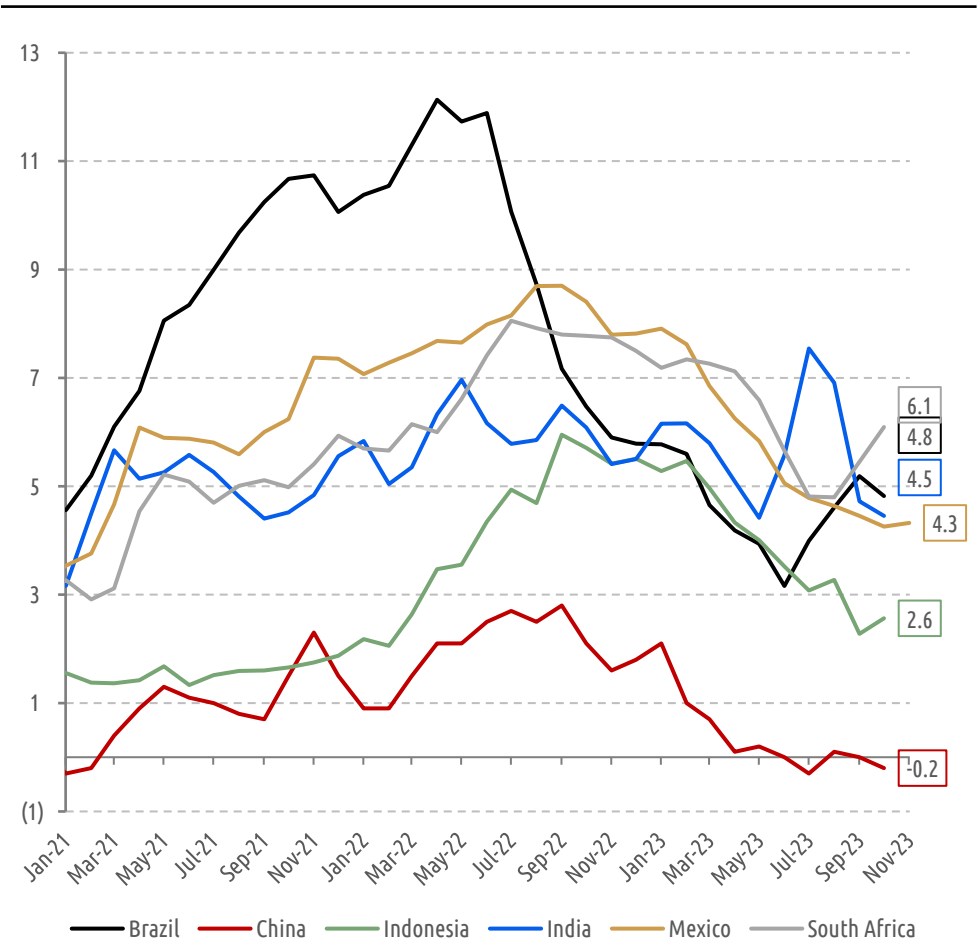
Inflation in emerging economies is slowly cooling but remains at high levels

It has, however, increased in South Africa over the last couple of months. 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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	1.8	2.1	1.0	0.7	0.1	0.2	0.0	(0.3)	0.1	0.0	(0.2)	-
India	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	-
South Africa	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	-
Brazil	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	-
Mexico	7.8	7.9	7.6	6.8	6.3	5.8	5.1	4.8	4.6	4.5	4.3	4.3
Indonesia	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	-

CPI Inflation (YoY % change) – since January 2021



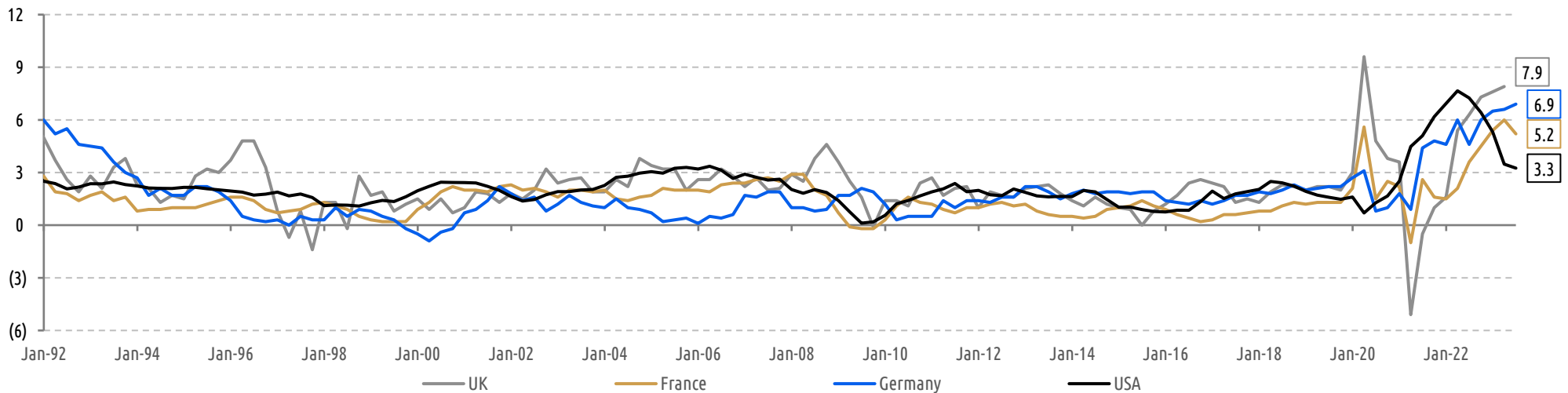
Implied GDP deflators remain at high levels in Europe

In the US it is lower, close to headline inflation levels.

Quarterly implied GDP deflator

Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
USA	6.2	6.9	7.7	7.3	6.4	5.3	3.5	3.3
Germany	4.8	4.6	6.0	4.6	6.0	6.5	6.6	6.9
France	1.6	1.5	2.1	3.6	4.5	5.4	6.0	5.2
UK	1.0	1.6	5.4	6.3	7.3	7.6	7.9	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

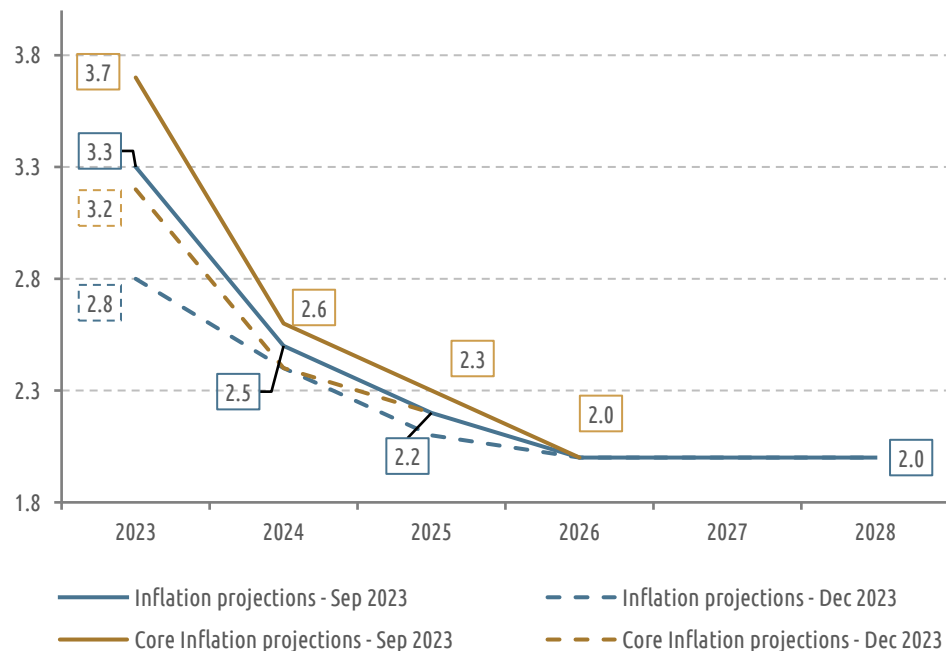
Monetary policy decisions from the Fed (1/2)

The Fed decided to maintain interest rates at their levels in December despite the plateauing of inflation and a stronger-than-expected economic growth. Fed Board members notably consider that the labor market is slowing down and that the cooling down of the economy will soon follow.

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

Price indexes for Personal Consumption Expenditures							
Indicator	04-23	05-23	06-23	07-23	08-23	09-23	10-23
PCE inflation	4.4	4.0	3.2	3.4	3.4	3.4	3.0

PCE Inflation Projections as of December 2023 (%)



Key considerations

- The target range of the federal fund rates was maintained at 5.25%-5.50% on December 13th.
- The decision comes after already two pauses in the hikes in September and November. Interest rates are at their highest levels since 2001.
- The Fed revised up GDP growth for 2023 from 2.1% to 2.6% and the inflation down from 3.3% to 2.8%.
- Next meeting will be on January 31st. The key issue is whether a first cut will occur.

Federal Reserve economic projections as of 13th December 2023

Indicator	2023	2024	2025	Longer run
Change in real GDP	2.6	1.4	1.8	1.8
Unemployment rate	3.8	4.1	4.1	4.1
Inflation	2.8	2.4	2.1	2.0
Federal funds rate	5.4	4.6	3.6	2.5

“While we believe that our policy rate is likely at or near its peak for this tightening cycle, the economy has surprised forecasters in many ways since the pandemic, and ongoing progress toward our 2 percent inflation objective is not assured.”

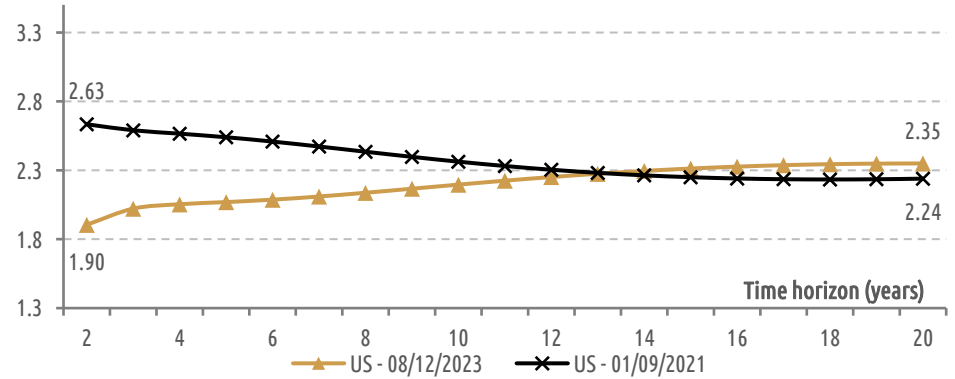
Nominal long-term rates are at high levels but have been decreasing for the last couple of months.

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

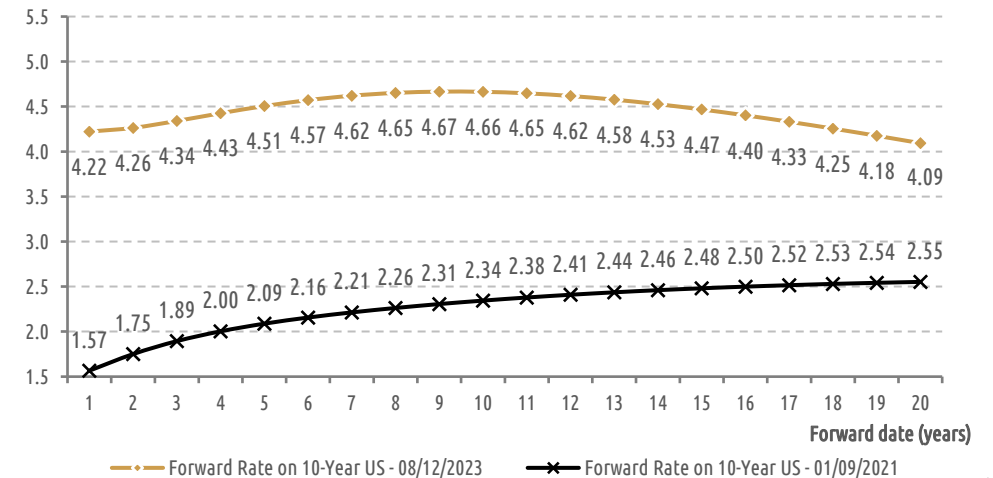
10-Y Nominal yield – US



Inflation Expectations – US (%)



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



The US yield curve has been inverted for more than a year

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



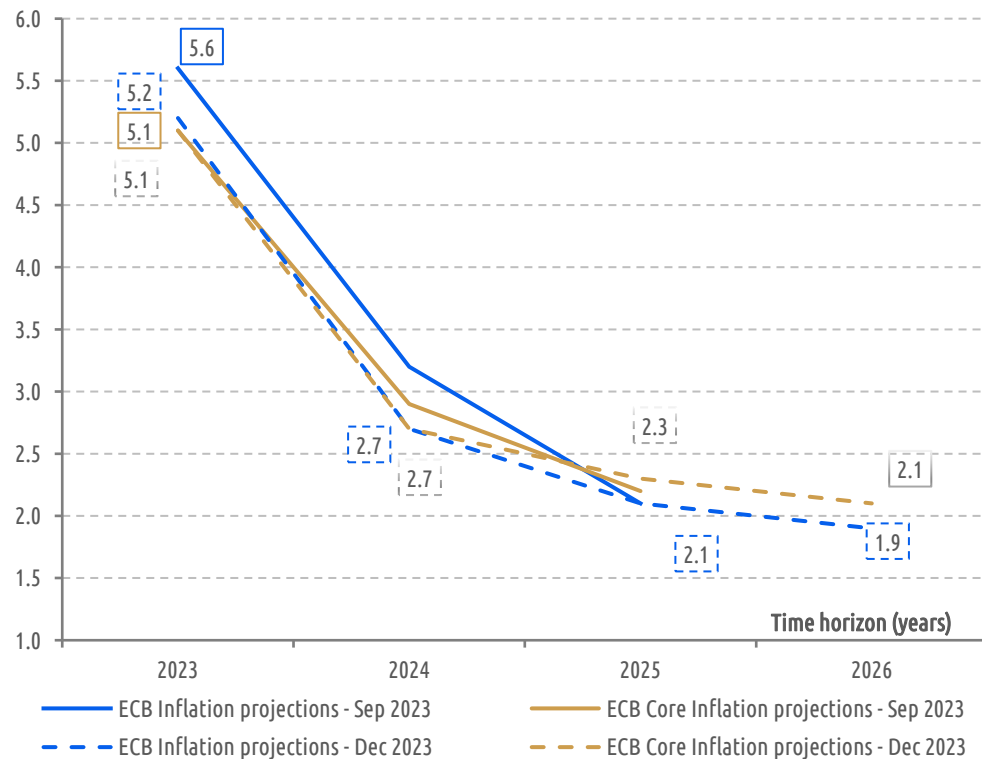


B In the Euro Area

The ECB decided to keep its interest rates unchanged in its December meeting

President Lagarde explained that the ECB staff expect inflation to slowly decline in 2024 but that price pressures remain strong for the moment.

Inflation expectations & projections as of December 2023 (%)



Key considerations

- **The Governing Council decided to maintain the three key ECB interest rates at their November value. It is the second meeting without interest rate changes, after continuous hikes for more than 18 months.**
- Looking ahead, ECB staff have slightly revised their inflation projections down. Headline inflation is now expected to average 5.4% in 2023 while core inflation should reach 5.0%.
- The benchmark deposit rate is now set at 4%, coming from minus 0.5% a year and a half ago. It is the highest level since 2000.
- **The next meeting is set on January 25th. The ECB hinted that the interest rate will probably remain unchanged.**

ECB economic projections as of 14 December 2023				
Indicator	2023	2024	2025	2026
Change in real GDP	0.7	0.8	1.5	1.5
Unemployment rate	6.5	6.6	6.5	6.4
Inflation	5.2	2.7	2.1	1.9

“The Governing Council’s future decisions will ensure that its policy rates will be set at sufficiently restrictive levels for as long as necessary.”

CHRISTINE LAGARDE, MONTERAY POLICY DECISION, DECEMBER 14TH 2023

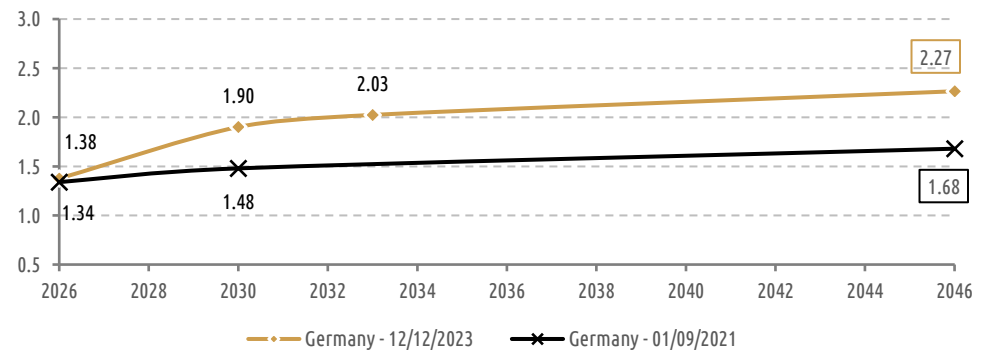
In the Eurozone, nominal rates have been decreasing following the fall of inflation

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

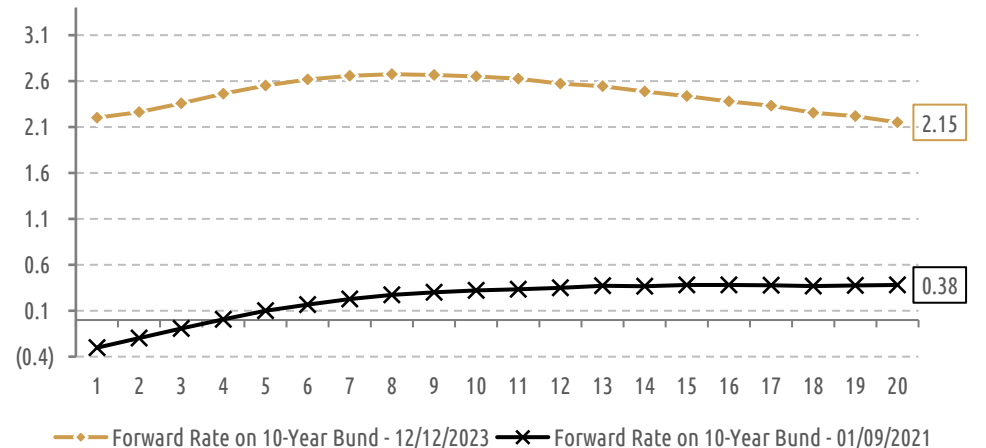
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



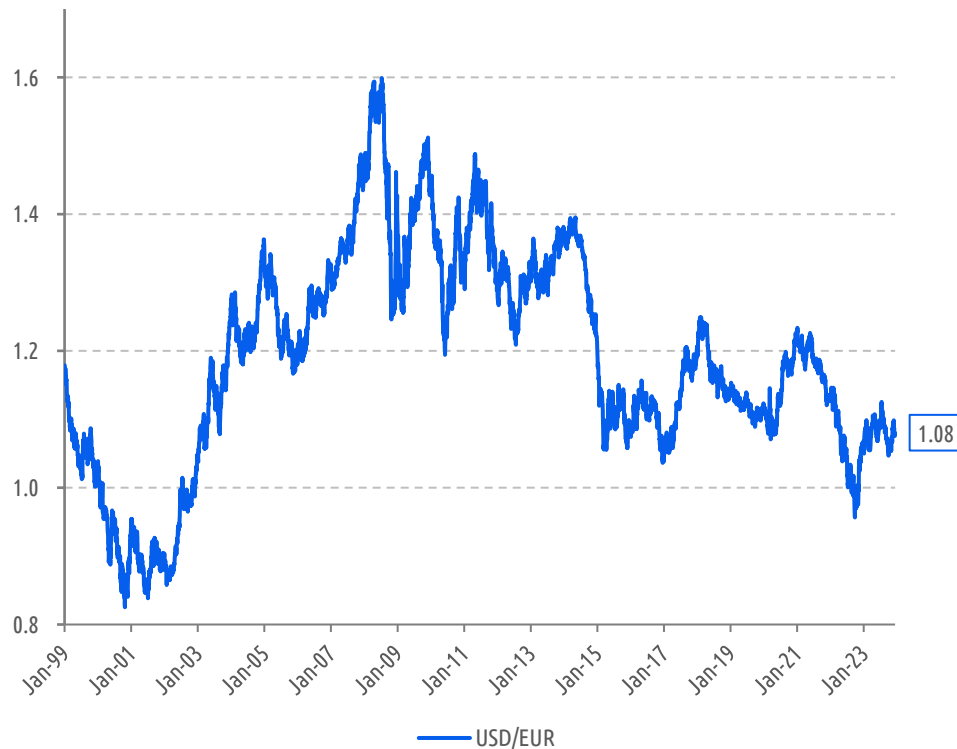
The German yield curve is inverted for the first time since 2008, reflecting risk of recession/sluggish growth

Bund 2Yr/10Yr Spread – Since Jan 1998



After an appreciation at the end of 2022, the Euro has been rather stable in 2023.

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 are at particularly high levels

They have, however, been going down for the last couple of months

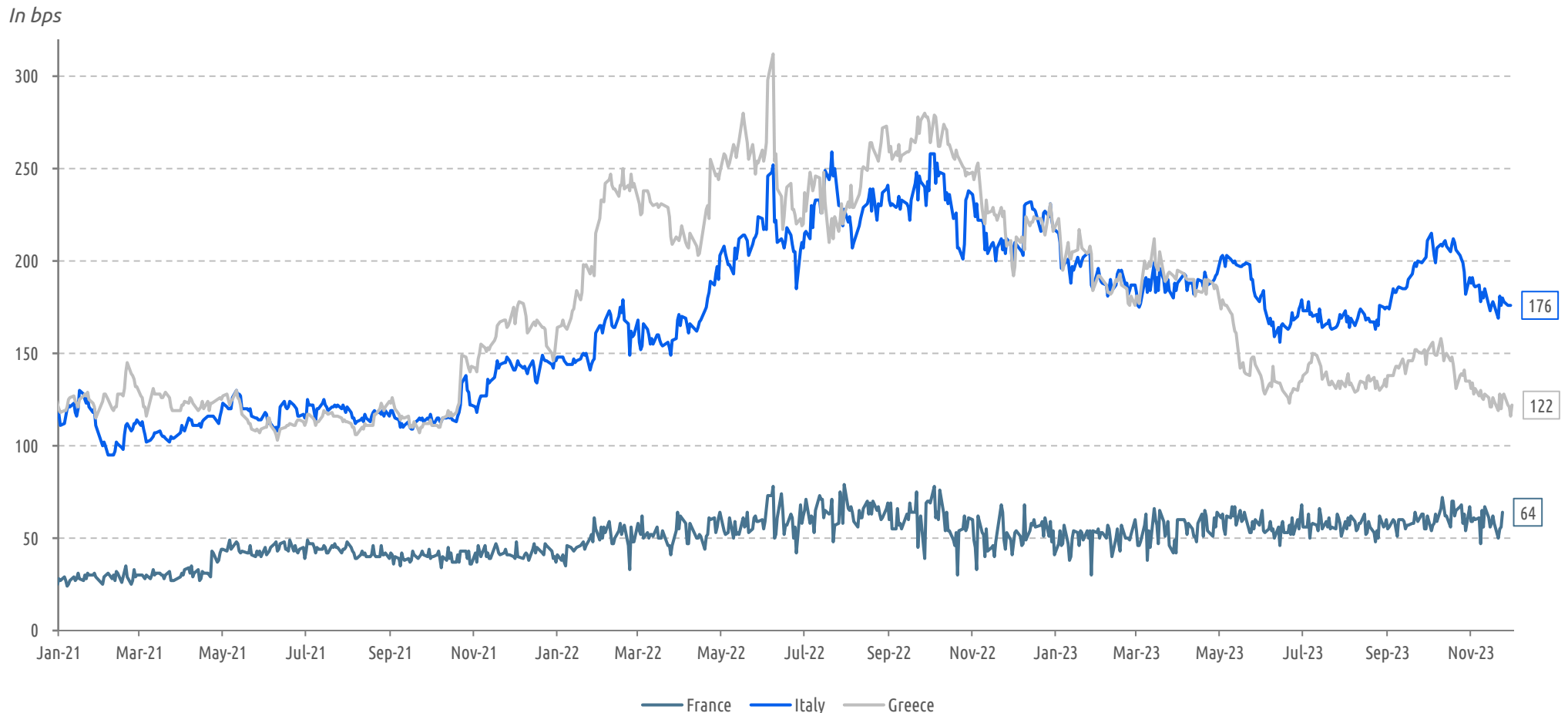
Italian, Greek and French 10-Y yields – Since Jan. 2021



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

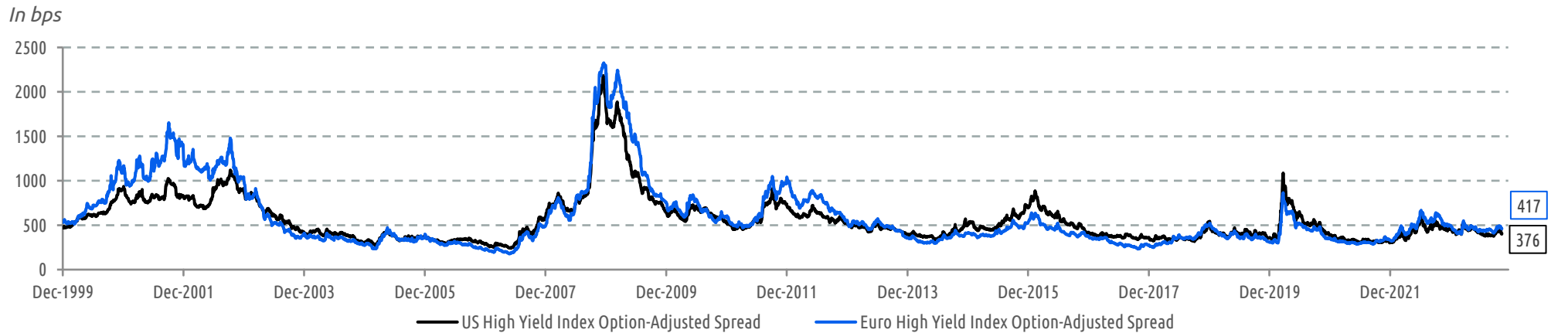
Except for Italy where spreads are now way higher than in Greece, notably due to fears over larger-than-expected public deficits.

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

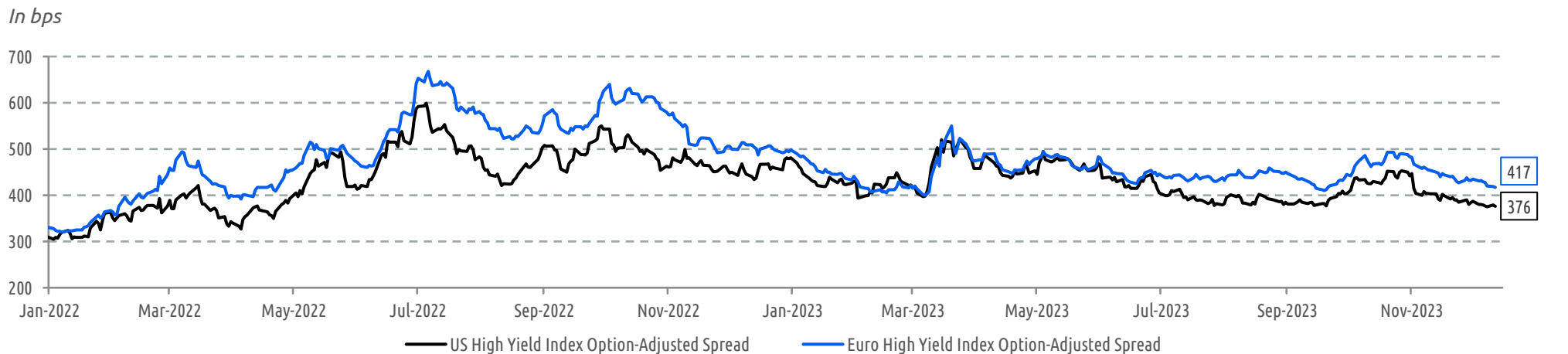


High yield corporate bond spreads have been slightly decreasing in the last couple of months both in the US and the Euro Area.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



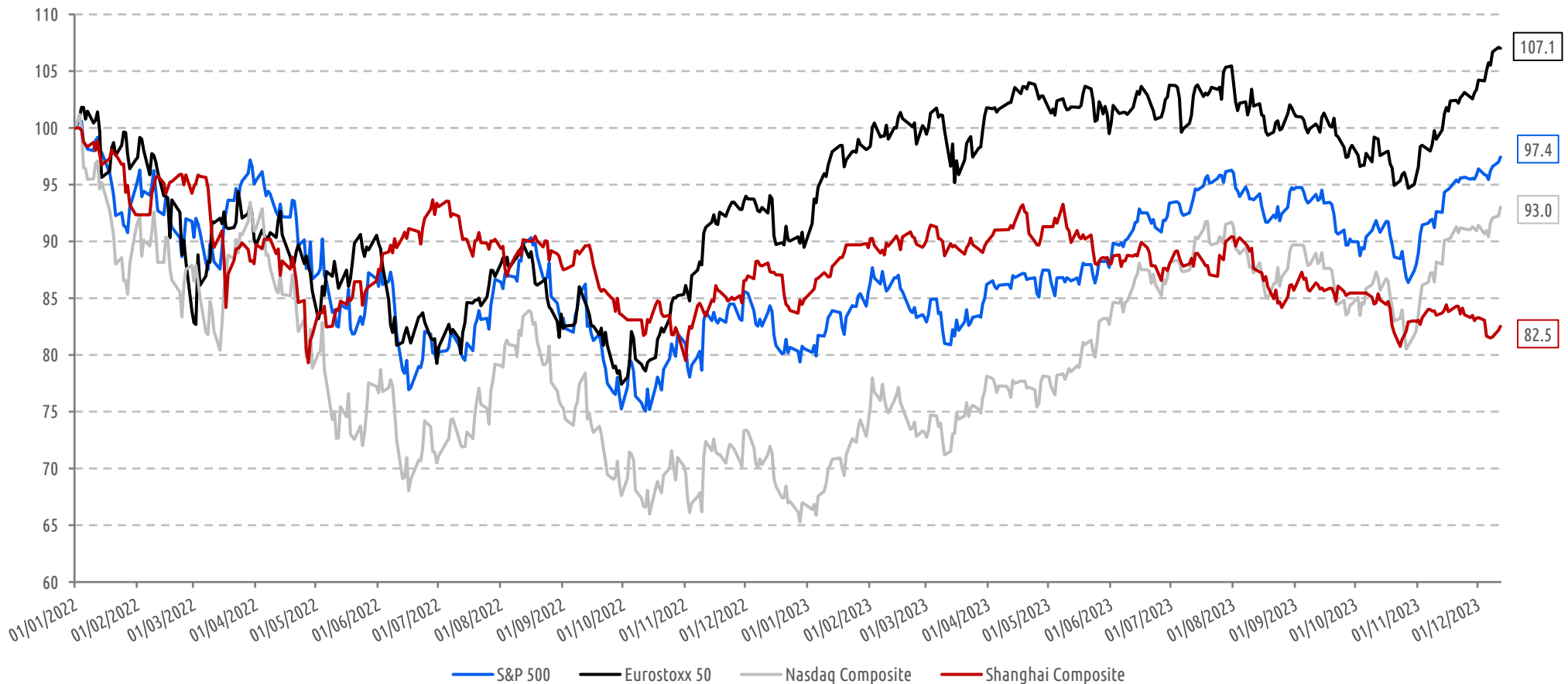


IV Impact on stock markets

Stock-market prices remain below pre-war levels, except for the Eurostoxx 50

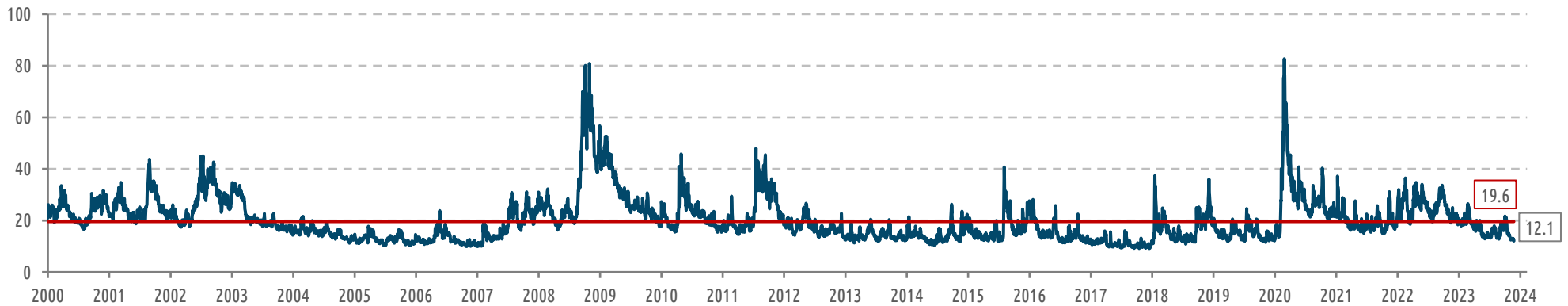
Except for the Shanghai Composite, they have been strongly improving for the last couple of months, notably as the Fed and the ECB paused their interest-rate hikes.

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

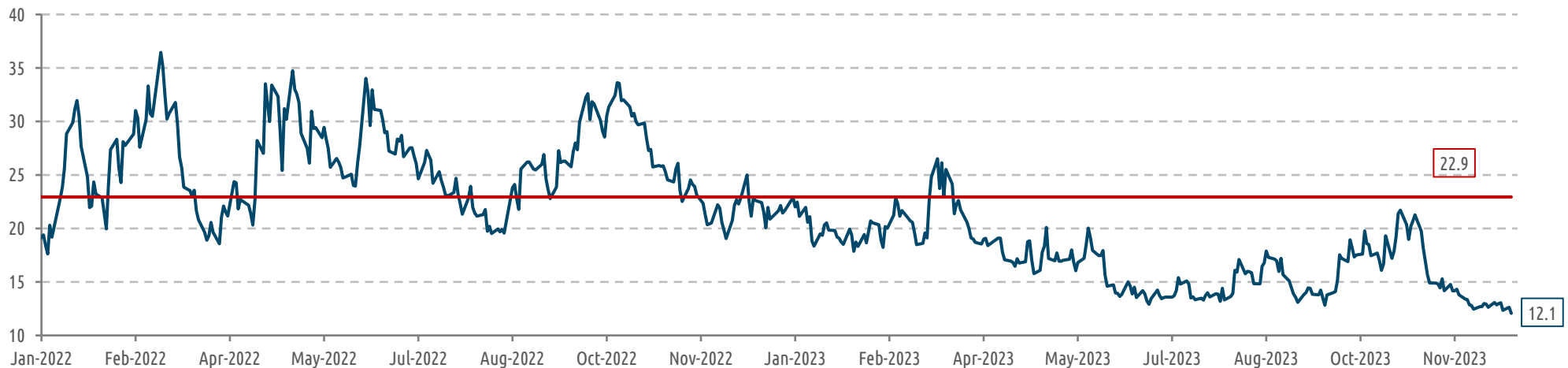


Volatility on US financial markets has fallen below its historical average level

VIX index – Since 2000



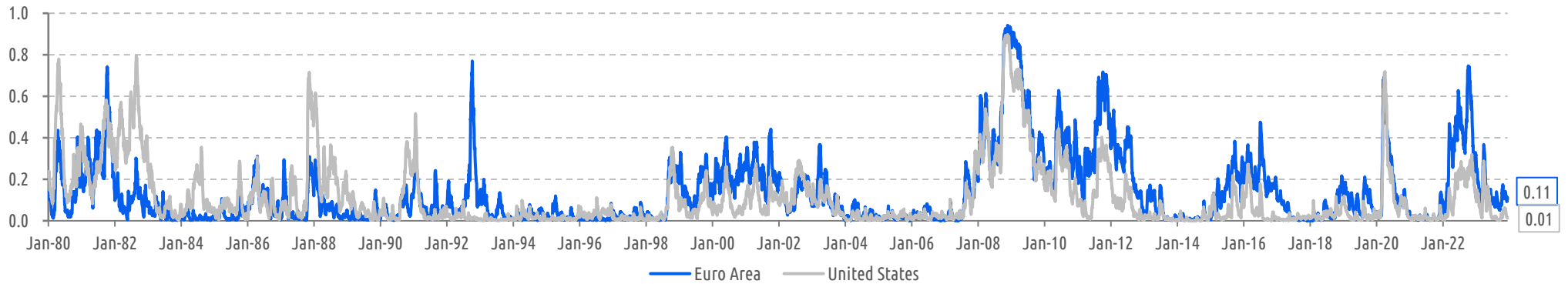
VIX index – Since 2022



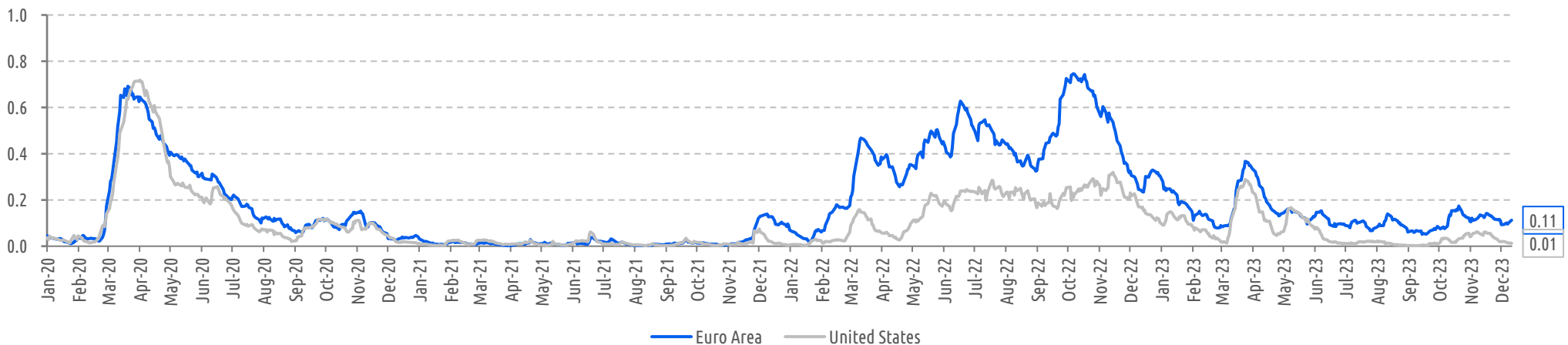
Financial stress indicators returned to pre-war levels

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

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



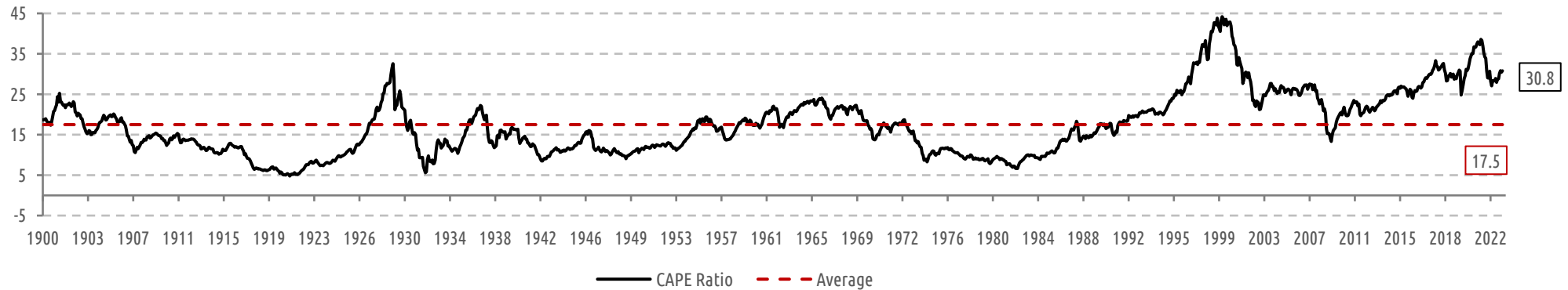
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



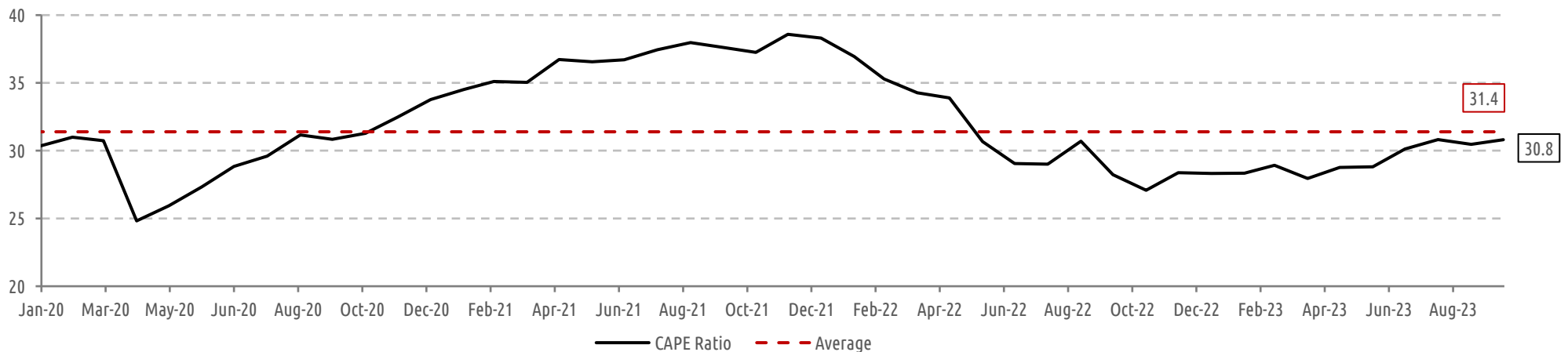
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

Shiller CAPE ratio remains at record high level in historical perspective and back to its pre-covid level.

Cyclically Adjusted Price Earnings ratio – Since 1900



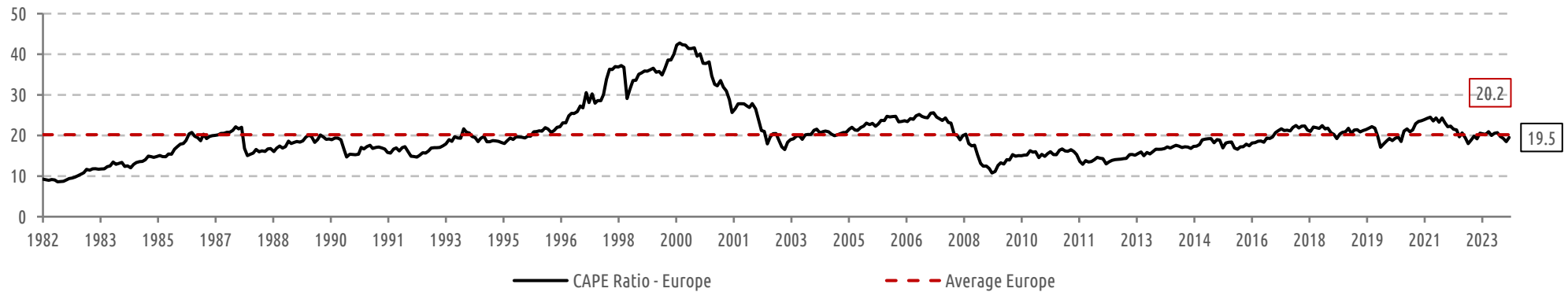
Cyclically Adjusted Price Earnings ratio – Since 2020



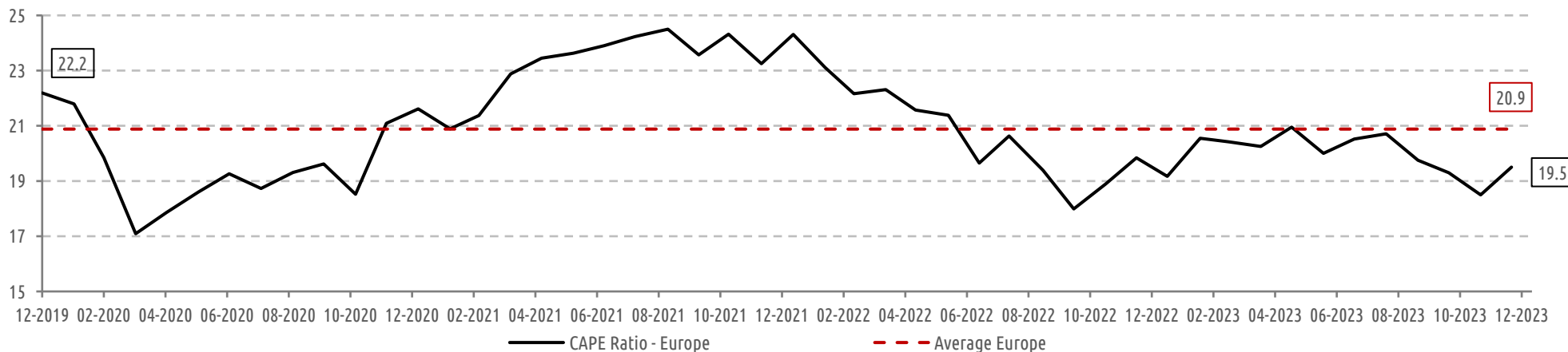
Shiller CAPE ratio in Europe

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

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) – 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
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

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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/EDP1/YEQJ.Q
6	General government deficit – United States	BEA/NIPA-T30100/AD01RC-Q
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
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

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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	OECD/MEI/EA20.LRHUTTTT.STSA.Q Eurostat/jvs q nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19
11	Beveridge curve – United States (Q1-17 – Q2-22), Monthly	BLS/ln/LNS14000000 BLS/jt/JTS0000000000000000JOR
11	Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted, Monthly	Eurostat/ei lmhr m/M.PC ACT.SA.LM-UN-T-TOT.EA20
12	Beveridge curve - France, 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	Beveridge curve - Germany, Quarterly	Eurostat/jvs q nace2/Q.NSA.B-S.GE10.JOBRATE.DE DESTATIS/81000BV001/DG.BV4SB.ERW089
12	Unemployment according to ILO definition - Total – France – Seasonally adjusted, Monthly	Eurostat/une rt m/M.SA.TOTAL.PC ACT.T.FR
12	Unemployment according to ILO definition - Total – Germany – Seasonally adjusted, Monthly	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

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15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
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) – France INSEE	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE
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) – South Africa	OECD/KEI/CPALTT01.ZAF.GY.M
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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17	Quarterly implied GDP deflator – France	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-BEA/NIPA-T10109/A191RD-Q/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/BBSIS/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

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28	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
30	Italian 10-Y yield	Eurostat/irt_lt_mcpy_d/D.MCBY.IT
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
30	German 10-Y yield	Eurostat/irt_lt_mcpy_d/D.MCBY.DE
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