

CEPREMAP / DBNOMICS

Macroeconomic Outlook – March 2024

DBnomics

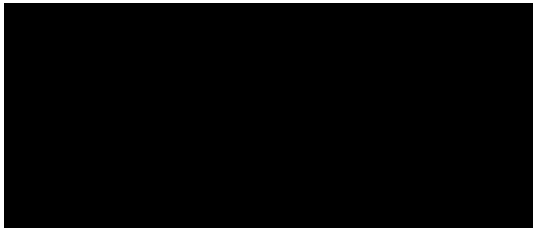
- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be updated every Thursday at 6:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie 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 seem to be at the peak of the tightening cycle. Notably, the Fed Board members expect three 25-bps cuts in 2024. Nevertheless, no cut occurred during the first quarter of 2024 for the Fed or the ECB.
- Headline inflation dropped below 3% in Europe. In the US, headline inflation remains slightly above 3%. Core inflation has slightly decreased but remains high in both areas. The return to the 2% inflation target may be more complex in the US as the Fed must deal with labor-market overheating.
- Most raw-material prices have come back to their pre-war levels. Natural-gas price difference between Europe and the US remains high. Tensions in the Red sea led to a massive rise of transportation costs for containers since the beginning of the year, potentially leading to a new rise of inflation.
- GDP growth beat market expectations in the third and fourth quarters in the US. However, it was negative in the main countries of the Euro Area as private consumption dropped. The OECD now forecasts a below-one-percent growth for the Euro Area versus a 2.1% growth for the US for 2024. This downward revision for the Euro Area is notably a consequence of high energy costs and trade slowdown.
- Sovereign yields remain at a high level in the Euro Area. They have however decreased over the last few months with the fall of inflation. The spreads between core countries and the periphery have also been declining 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

Economic growth rates are diverging in advanced economies

Growth was higher than expected in the US during the third and fourth quarters of 2023 while it was particularly low for the other high-income countries. The OECD have severely revised downward their growth projections for 2024 for European countries and revised upwards those for the US.

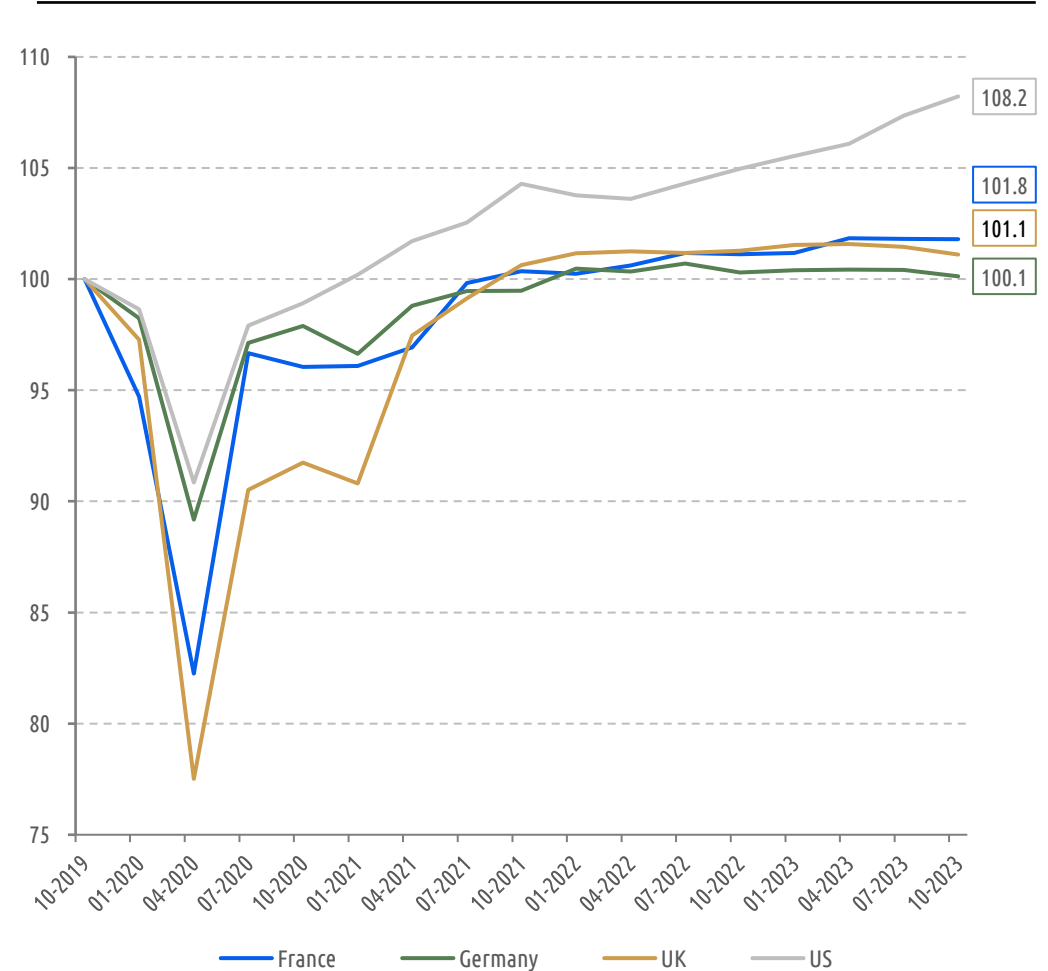
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
Euro Area	(6.1) ¹	5.9	3.5	0.8	0.6	1.3
<i>Germany</i>	(3.8)	3.2	1.8	(0.3)	0.3	1.1
<i>France</i>	(7.5)	6.4	3.9	0.7	0.6	1.2
<i>Italy</i>	(9.0)	8.3	3.7	0.7	0.7	1.2
UK	(10.4)	8.7	4.4	(0.3)	0.7	1.2
USA	(2.2)	5.8	1.9	2.5	2.1	1.7
Japan	(4.2)	2.2	1.1	1.3	1.0	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	23Q4
Euro Area	2.1	0.5	0.7	0.8	0.5	(0.0)	0.0	0.1	(0.1)	0.0
<i>France</i>	3.0	0.5	(0.1)	0.4	0.6	(0.0)	0.0	0.6	(0.0)	0.1
<i>Germany</i>	0.7	0.0	1.0	(0.1)	0.4	(0.4)	0.1	0.0	(0.0)	(0.3)
<i>Italy</i>	2.8	0.8	0.1	1.4	0.3	(0.0)	0.5	(0.2)	0.2	0.2
UK	1.7	1.5	0.5	0.1	(0.1)	0.1	0.2	0.0	(0.1)	(0.3)
USA	0.8	1.7	(0.5)	(0.1)	0.7	0.6	0.6	0.5	1.2	0.8
Japan	(0.4)	1.1	(0.6)	1.1	(0.1)	0.4	1.0	1.0	(0.8)	0.1

Quarterly GDP (base 100 in 2019-Q4)



Growth remains at high levels in emerging Asian countries

India, Indonesia and China have overperformed the other developing countries in 2023. South Africa has had a particularly low growth. The OECD have lifted their 2024 growth projections for Brazil and Mexico, but they have revised downwards South-African growth.

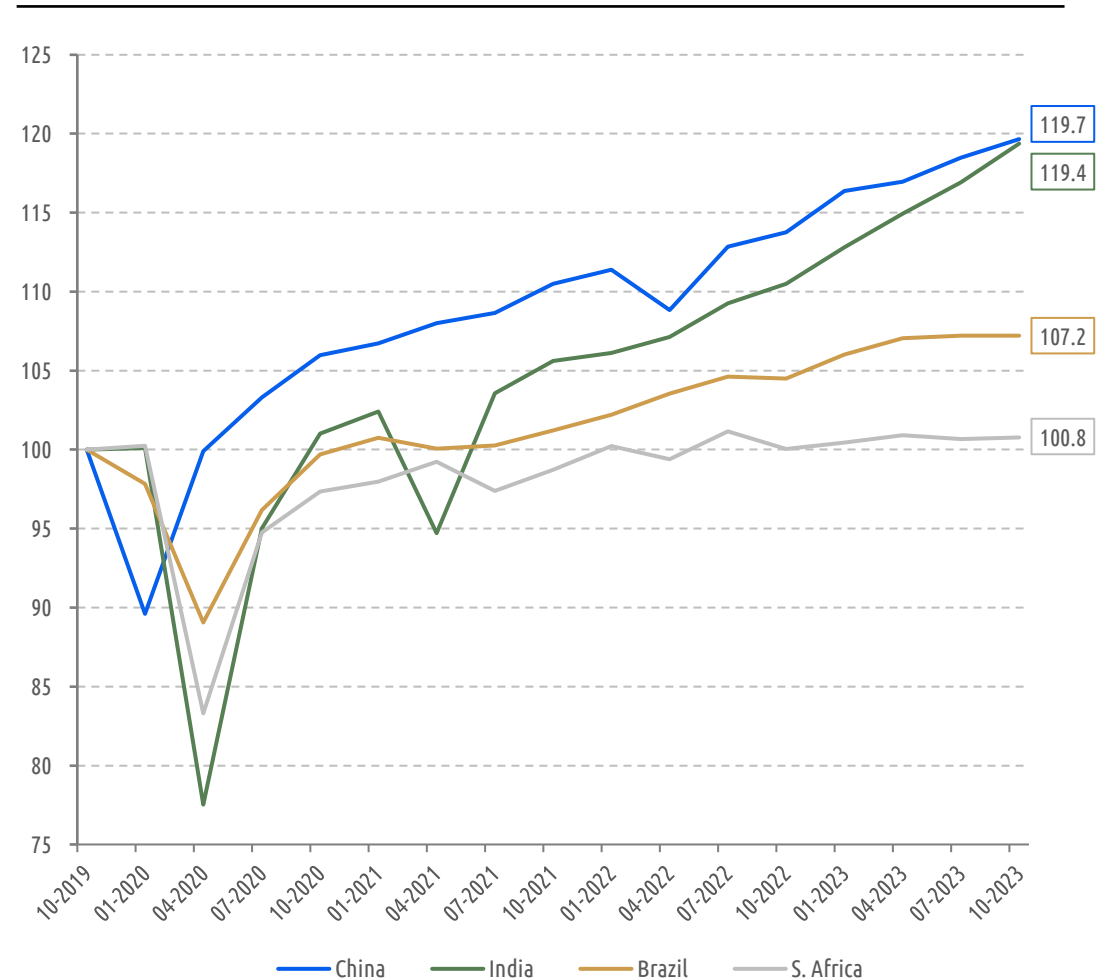
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2020	2021	2022	2023(E)	2024(P)	2025(P)
China	2.2	8.4	3.0	5.2	4.7	4.2
S. Africa	(6.3)	4.9	2.0	0.1	1.0	1.2
Brazil	(3.3)	5.0	2.9	0.9	1.8	2.0
India	(5.8)	9.1	6.8	5.9	6.2	6.5
Mexico	(8.0)	4.7	3.1	1.8	2.5	2.0
Indonesia	(2.1)	3.7	5.3	5.0	5.1	5.2

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

Quarterly GDP growth rate %									
Country	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4
China	1.7	0.8	(2.3)	3.7	0.6	2.1	0.6	1.5	1.0
S. Africa	1.4	1.5	(0.8)	1.8	(1.1)	0.3	0.7	(0.2)	0.1
Brazil	1.0	1.0	1.3	1.1	(0.2)	1.3	0.8	0.0	0.0
India	2.0	0.5	0.9	2.0	1.2	2.2	2.1	1.9	2.1
Mexico	1.1	1.6	1.0	1.2	1.0	0.5	0.8	1.1	0.1
Indonesia	3.2	1.0	0.9	0.8	1.3	1.2	1.2	1.2	1.2

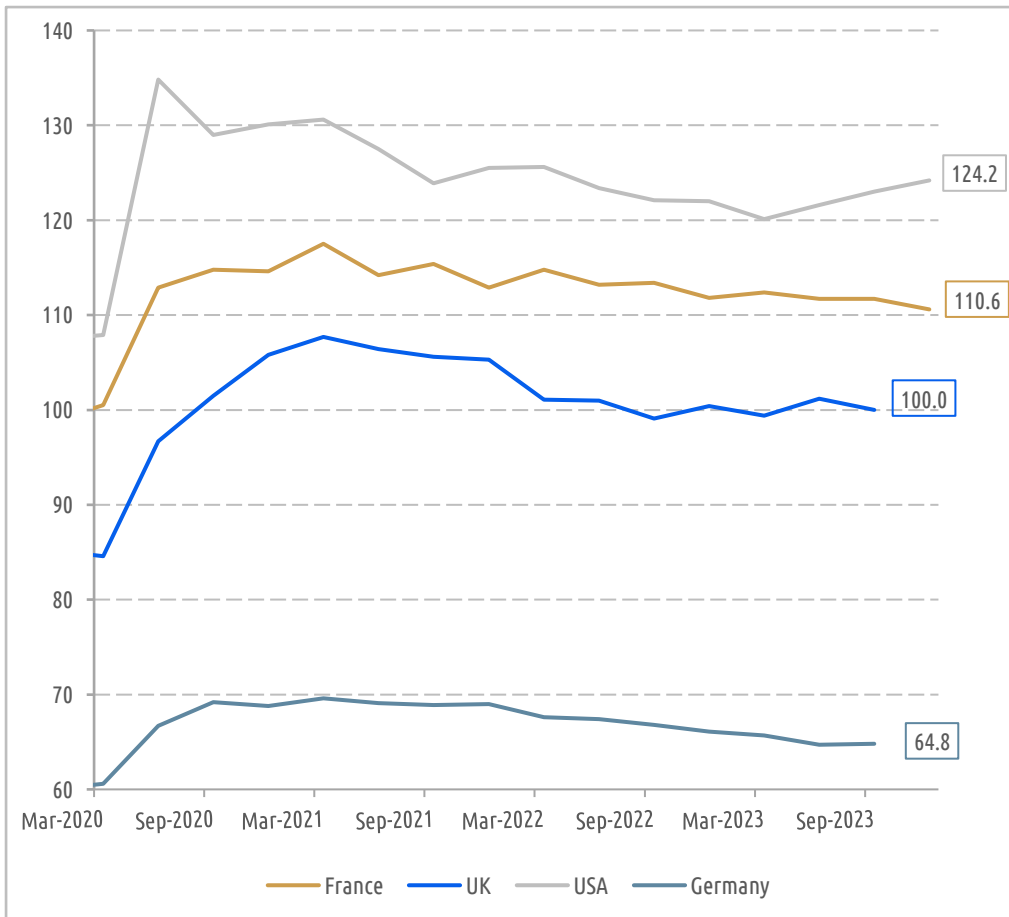
Quarterly GDP (base 100 in 2019-Q4)



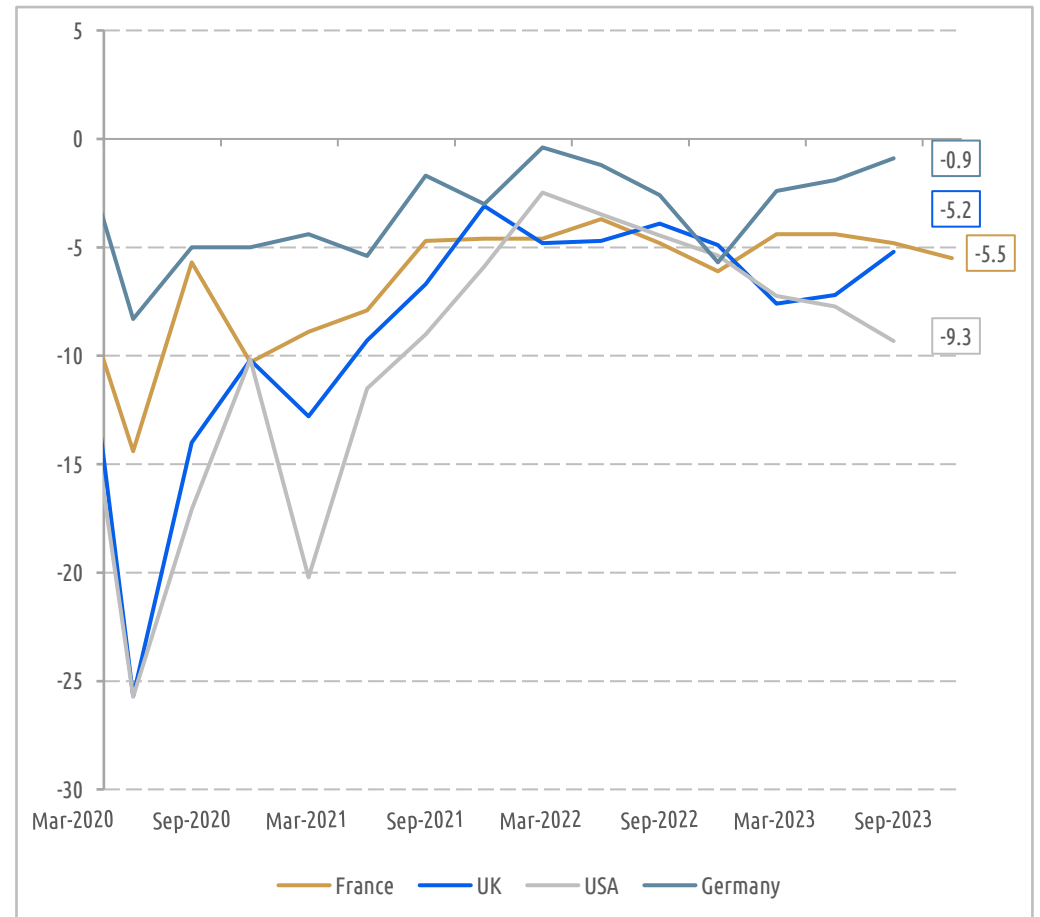
Government debts have reached a new plateau in G4 countries¹

Inflation acted as a moderating factor on the evolution on debt ratios. Despite a rising deficit, debt-to-GDP ratio decreased to 110.6% at the end of 2023. Deficits are largely diverging: from 0.9% in Germany to 9.3% in the US.

General Government debt (% of GDP) – Since 2020



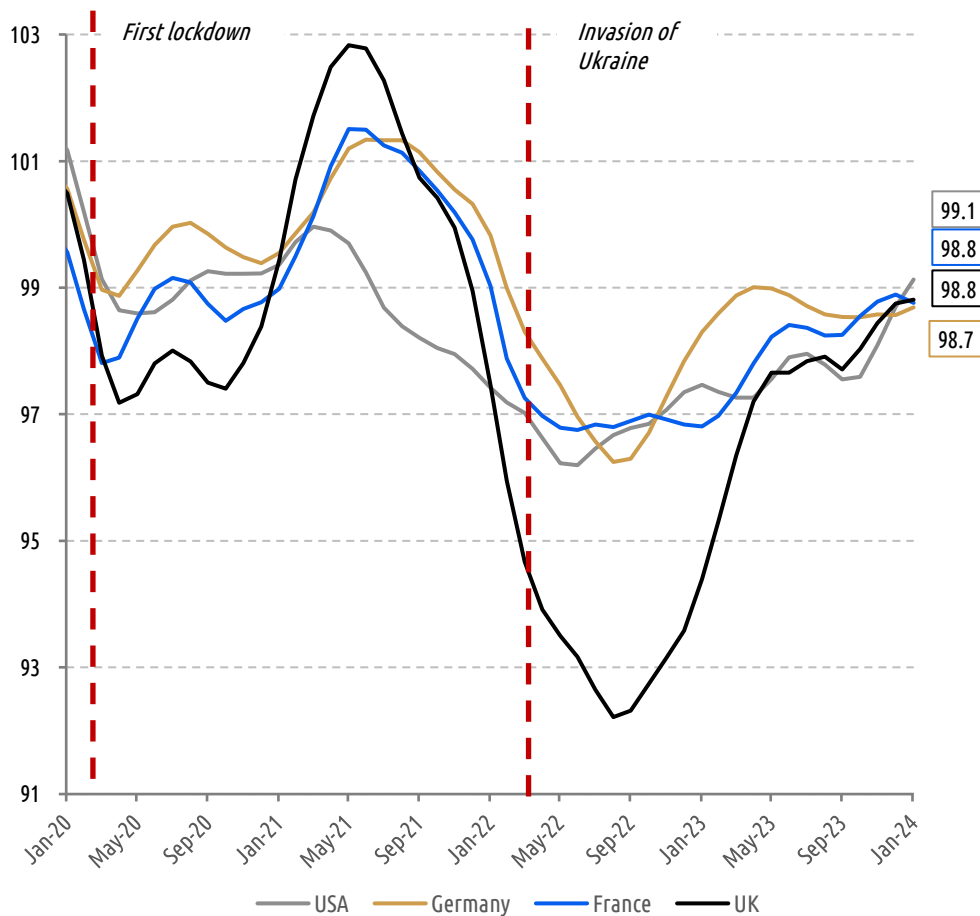
General Government deficit (% of GDP) – Since 2020



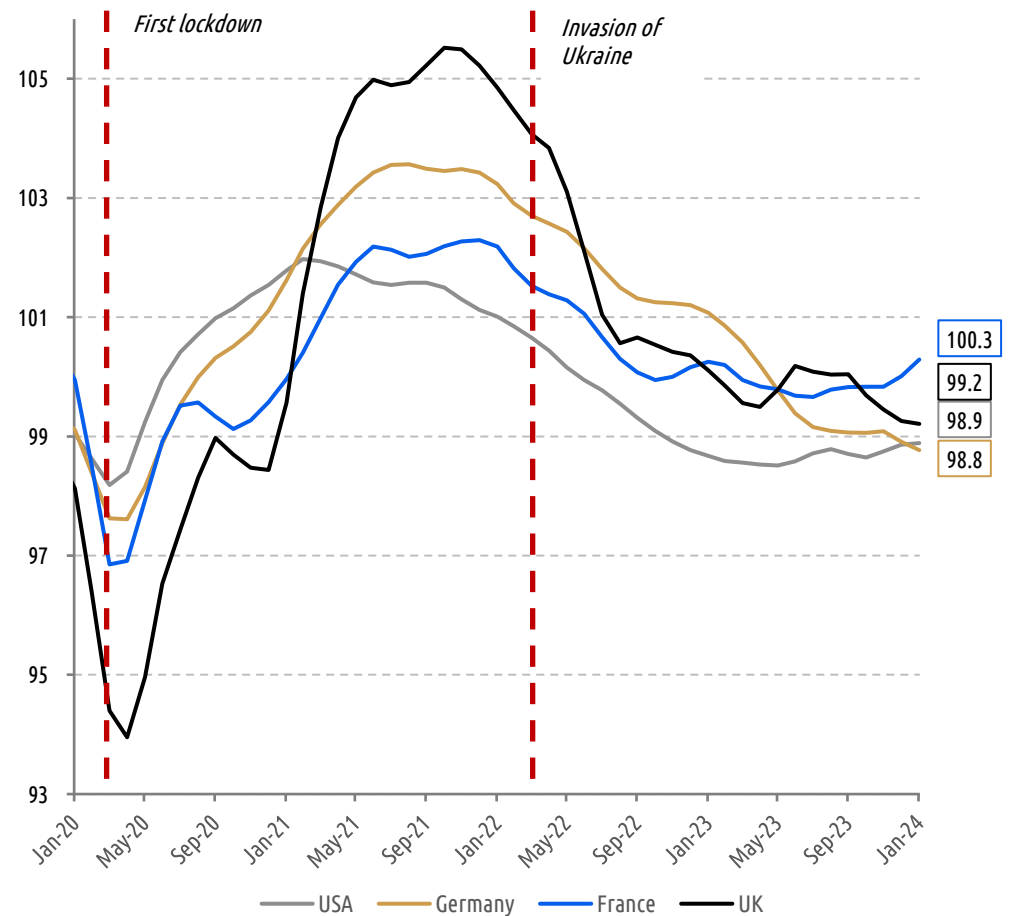
Consumer and business confidences remain slightly below their pre-covid levels for most countries

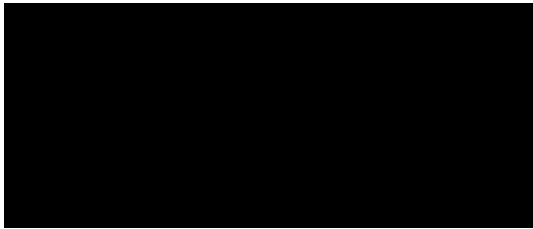
While consumer confidence has increased over the last few months, business confidence has fallen (except for France).

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



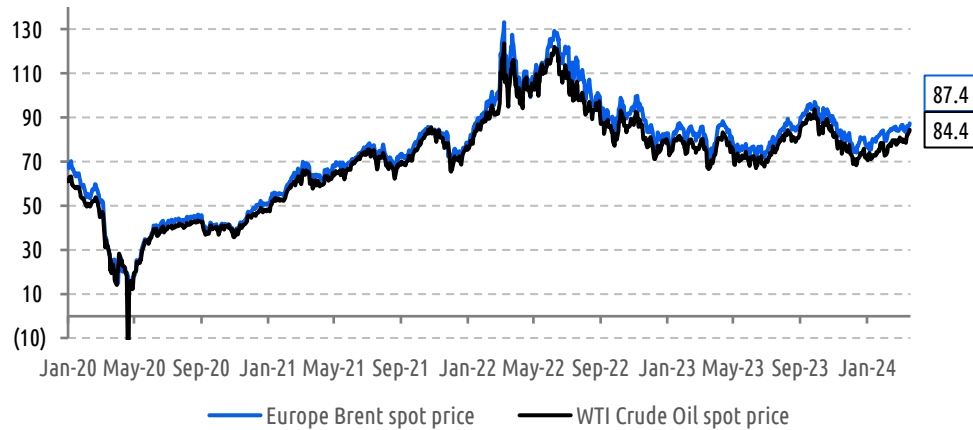


B The seeds of inflation

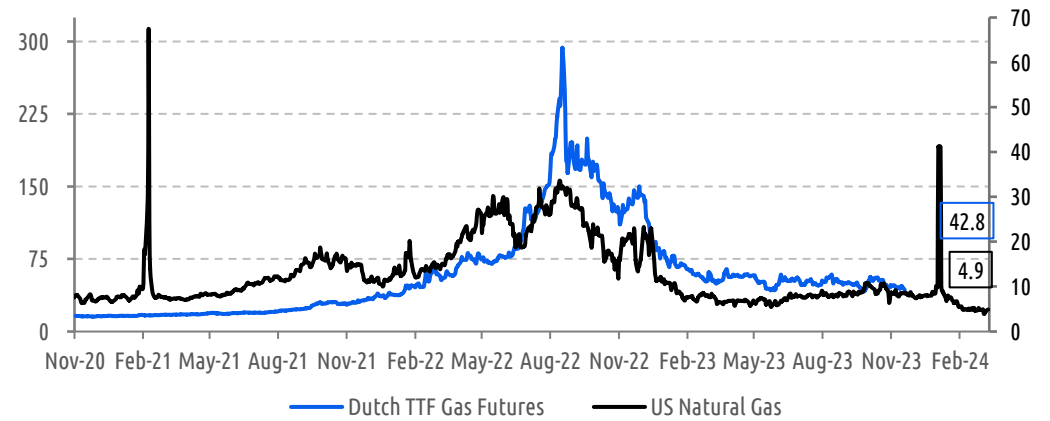
Russian invasion added inflationary pressure. Yet, prices of raw materials have mostly returned to their pre-war range.

Natural-gas prices surged in the US at the beginning of the year as freezing temperatures disrupted operations. But prices are now at a one-to-eight difference between the US and Europe. Copper prices have been rather stable while wheat prices have strongly decreased to reach their 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/ton)



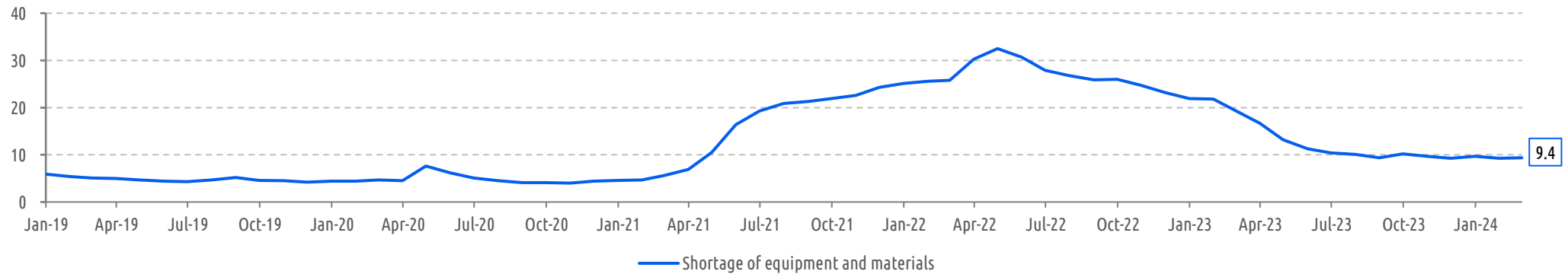
CBOT Wheat (USD/Bushel)



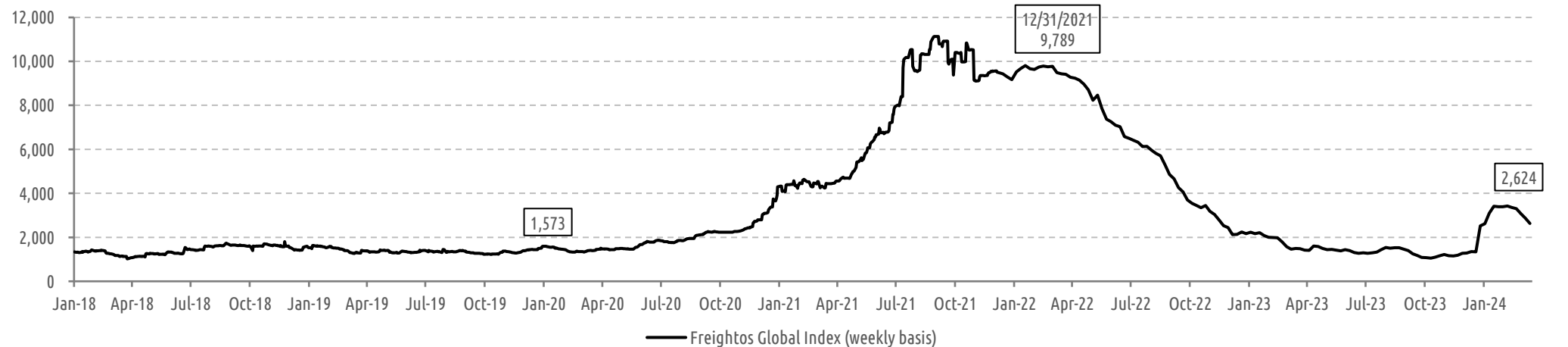
New supply-chain disruptions have occurred in 2024

Transportation costs have more than doubled since the beginning of the year because of geopolitical tensions in the Red Sea. However, they are slowly decreasing.

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



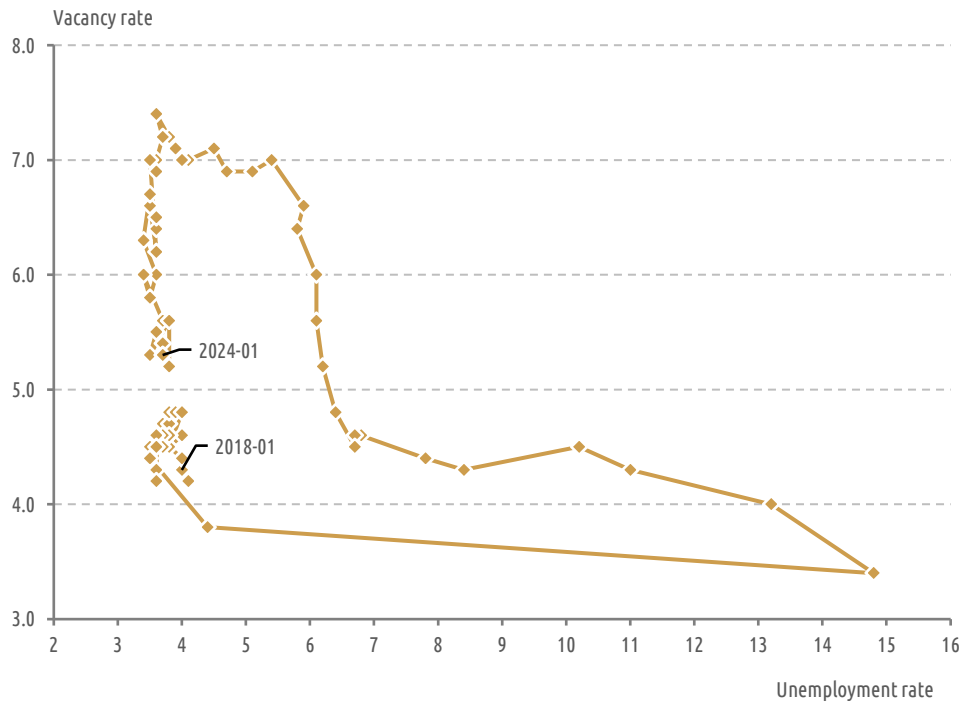
Shipping Container Index (based on spot rate for 40 feet containers)



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.

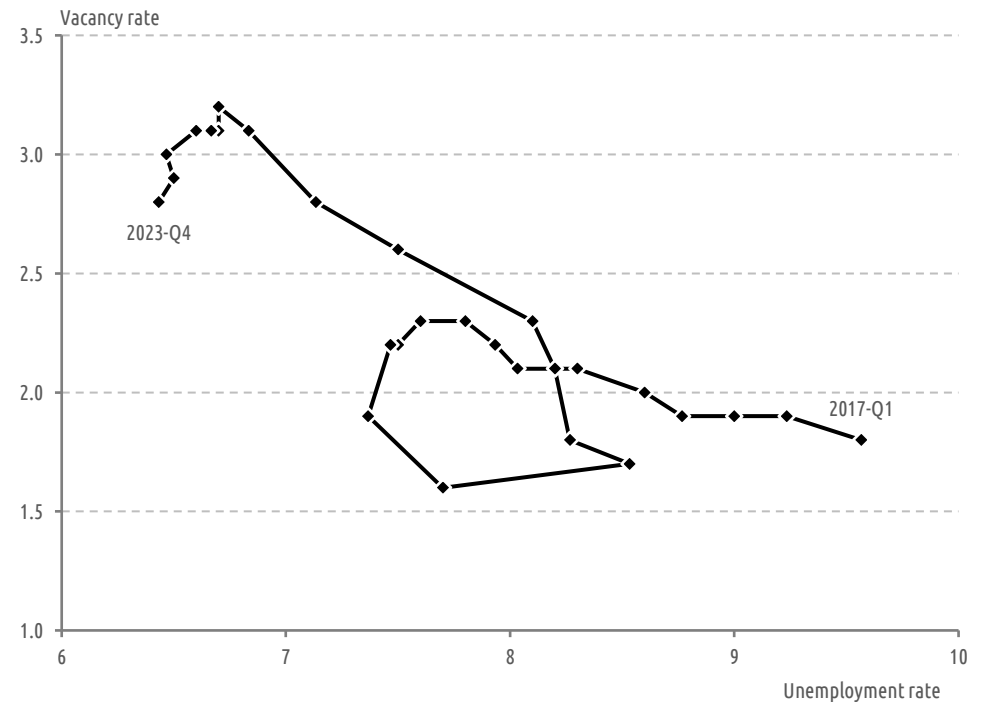
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	03-23	04-23	05-23	06-23	07-23	08-23	09-23	10-23	11-23	12-23	01-24	02-24
Rate	3.5	3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.7	3.7	3.9

Beveridge curve – Euro Area, Quarterly



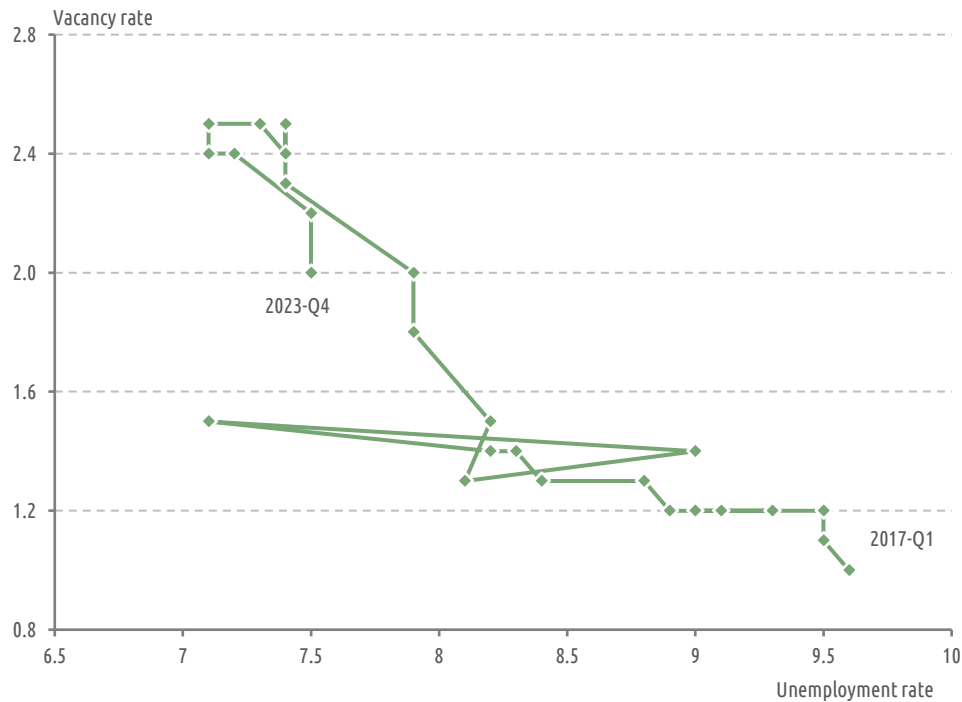
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	02-23	03-23	04-23	05-23	06-23	07-23	08-23	09-23	10-23	11-23	12-23	01-24
Rate	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4

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

The vacancy/unemployment ratio remains at record high levels in France and Germany. However, vacancies have started to decrease in both countries.

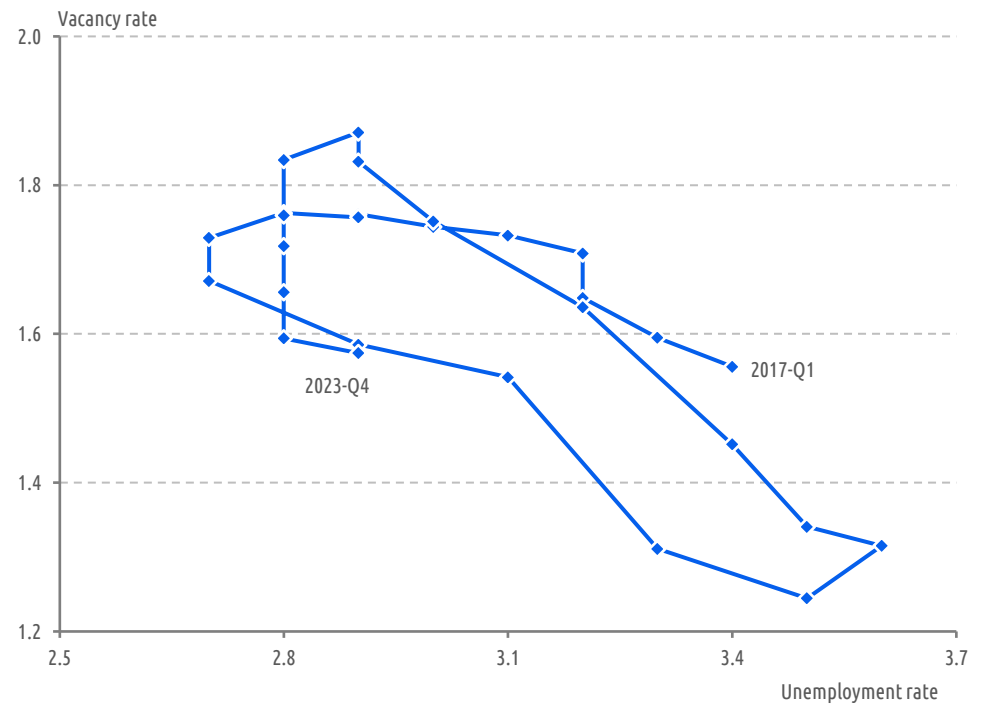
Beveridge curve - France, Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	02-23	03-23	04-23	05-23	06-23	07-23	08-23	09-23	10-23	11-23	12-23	01-24
Rate	7.1	7.1	7.3	7.4	7.4	7.4	7.4	7.4	7.5	7.5	7.6	7.5

Beveridge curve - Germany, Quarterly



Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	02-23	03-23	04-23	05-23	06-23	07-23	08-23	09-23	10-23	11-23	12-23	01-24
Rate	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1

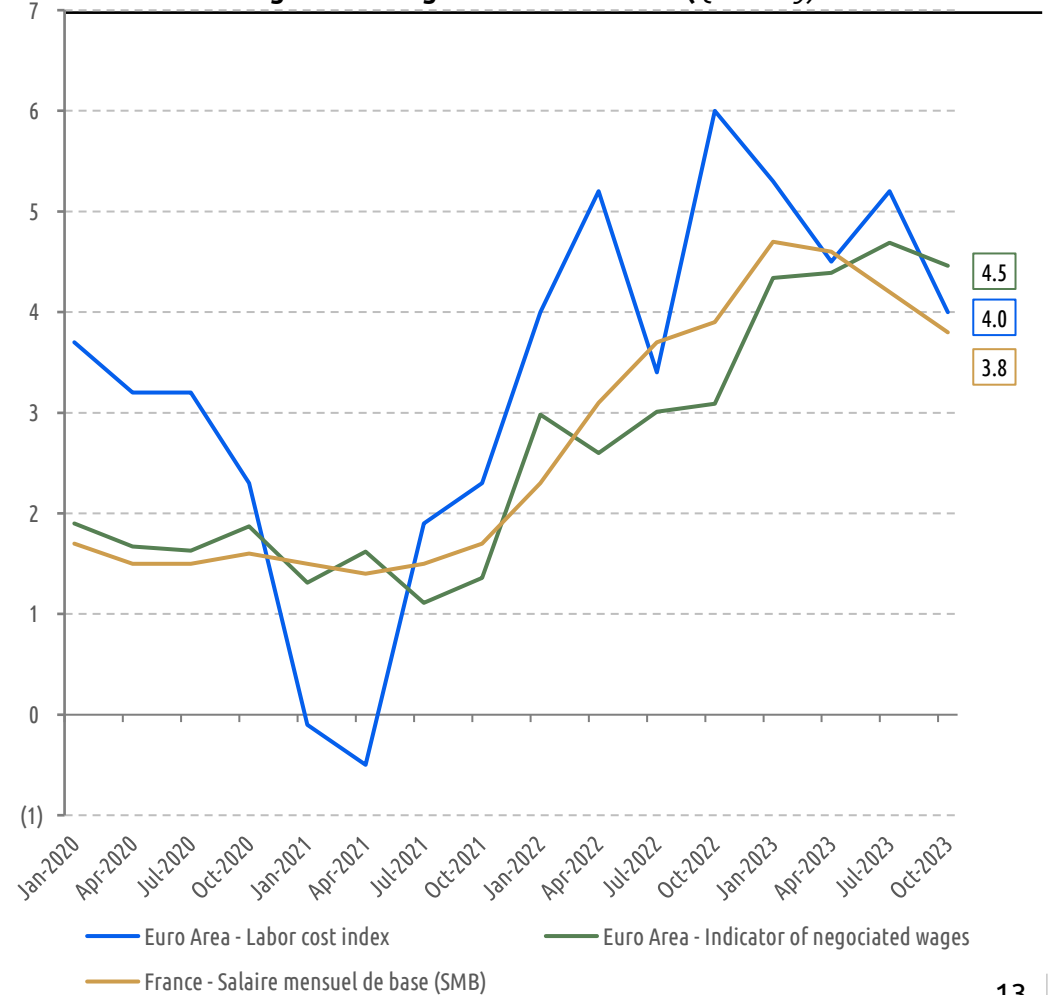
Wage inflation has been slowly cooling down in the US and the Euro Area

However, wage inflation remains higher than price inflation both in the US and the Euro Area.

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



Indicator of negotiated wages in the Euro Area (Quarterly)





C Inflation unbound

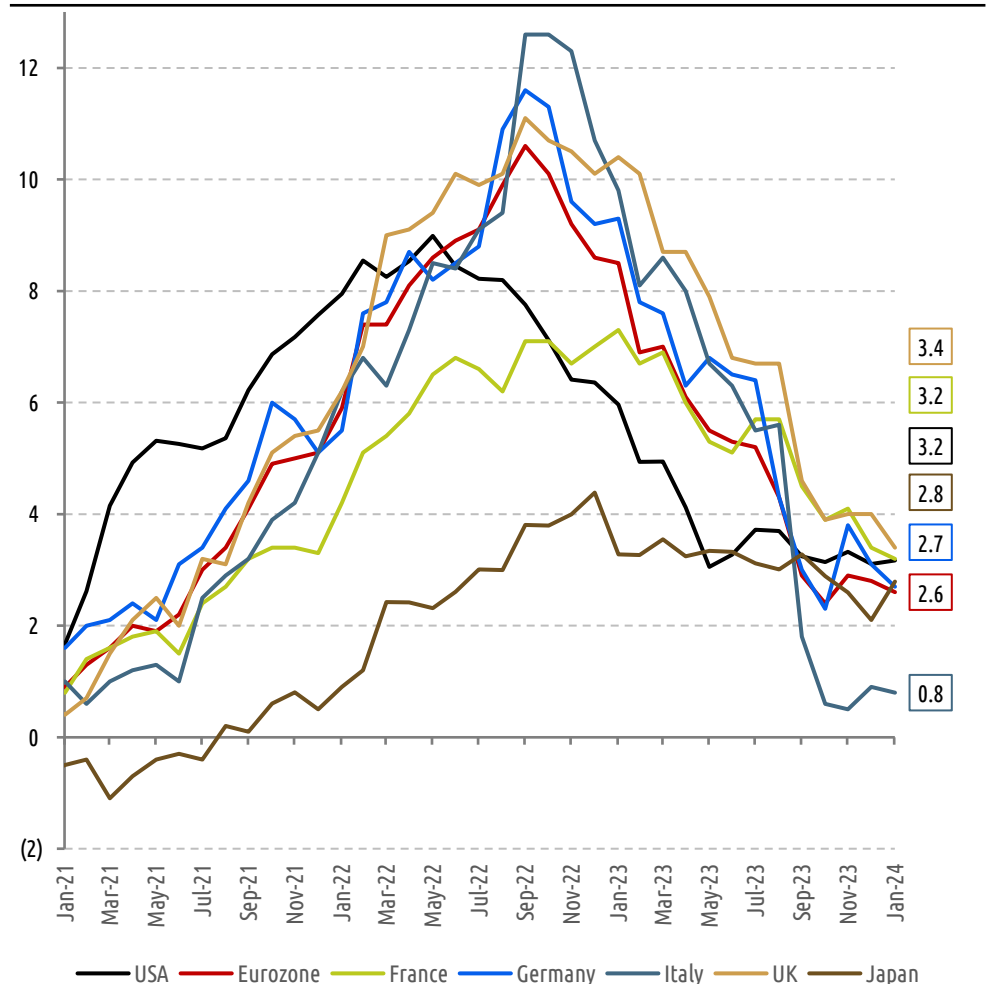
Inflation is coming down from its peak both in Europe and the US

After the huge drop in October, headline inflation has stabilized slightly below 3% in the Euro Area. It slightly decreased from 3.4% to 3.1% in France. Inflation remains above 3% in the US. Core inflation is slowly decreasing but remains at rather high levels in most countries.

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

Monthly Year-on-Year inflation rates (%) – 2023/2024											
Country	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
US	4.9	4.1	3.1	3.3	3.7	3.7	3.2	3.1	3.3	3.1	3.2
<i>US core</i>	5.5	5.3	4.9	4.7	4.4	4.1	4.0	4.0	3.9	3.9	3.8
Euro Area*	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6
<i>Euro Area core*</i>	5.6	5.3	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3	3.1
France*	6.9	6.0	5.3	5.1	5.7	5.7	4.5	3.9	4.1	3.4	3.2
<i>France core*</i>	4.7	4.4	4.4	4.3	4.0	3.6	3.5	2.9	2.9	2.7	2.5
France INSEE	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1	3.0
<i>France core INSEE</i>	6.2	5.7	5.7	5.5	5.0	4.6	4.2	3.4	3.4	3.0	2.6
Germany*	7.6	6.3	6.8	6.5	6.4	4.3	3.0	2.3	3.8	3.1	2.7
<i>Germany core*</i>	5.6	5.1	6.1	6.2	6.3	4.8	4.2	3.5	3.4	3.4	3.5
Italy*	8.6	8.0	6.7	6.3	5.5	5.6	1.8	0.6	0.5	0.9	0.8
<i>Italy core*</i>	5.3	5.1	4.9	4.7	4.0	4.1	3.8	3.3	3.0	2.8	2.6
UK	8.7	8.7	7.9	6.8	6.7	6.7	4.6	3.9	4.0	4.0	3.4
<i>UK core</i>	6.8	7.1	6.9	6.9	6.2	6.1	5.7	5.1	5.1	5.1	4.5
Japan	3.5	3.2	3.3	3.3	3.1	3.0	3.3	2.9	2.6	2.1	2.8
<i>Japan core</i>	4.1	4.2	4.3	4.3	4.3	4.3	4.0	3.8	3.7	3.5	3.2

CPI Inflation (YoY % change) – since March 2021



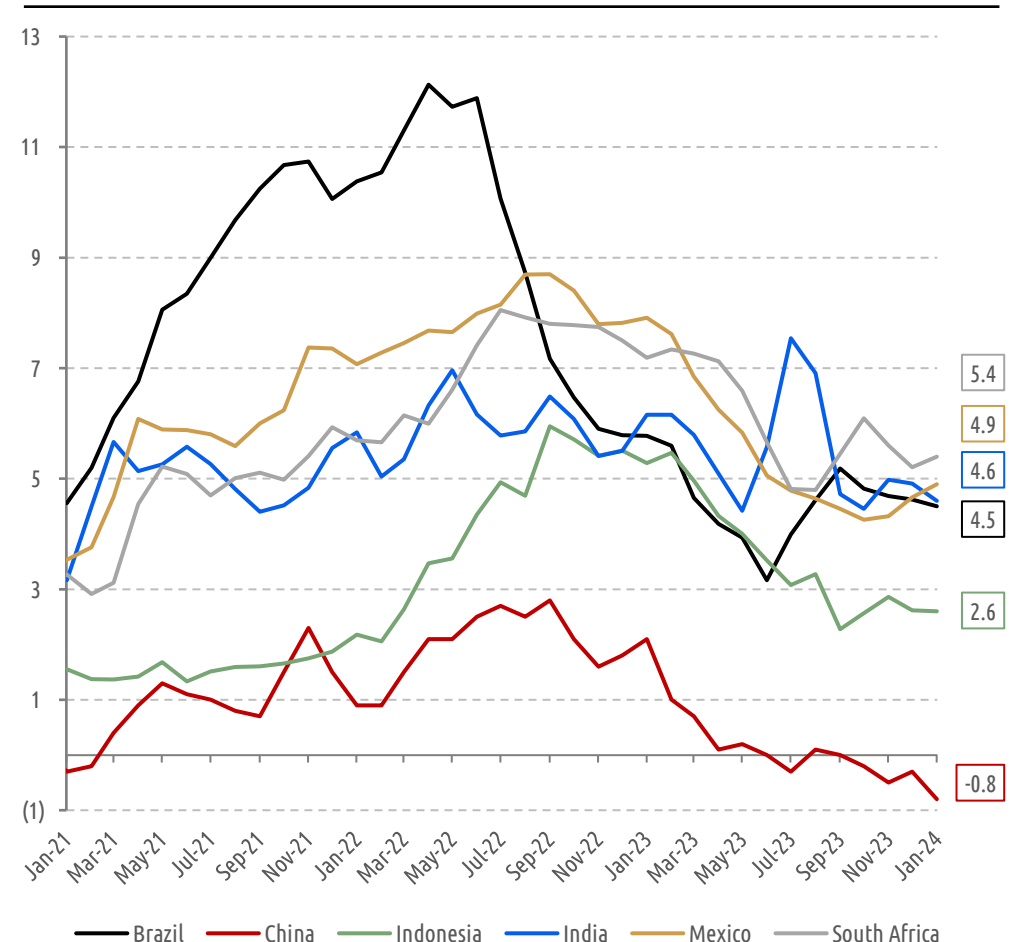
Inflation in emerging economies is slowly cooling but remains at high levels

China remains an extraordinary exception, it has been in deflation for the last four months due to low domestic consumption and private investment.

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2023/2024												
Country	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
China	1.0	0.7	0.1	0.2	0.0	(0.3)	0.1	0.0	(0.2)	(0.5)	(0.3)	(0.8)
India	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6
South Africa	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4
Brazil	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5
Mexico	7.6	6.8	6.3	5.8	5.1	4.8	4.6	4.5	4.3	4.3	4.7	4.9
Indonesia	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6

CPI Inflation (YoY % change) – since March 2021



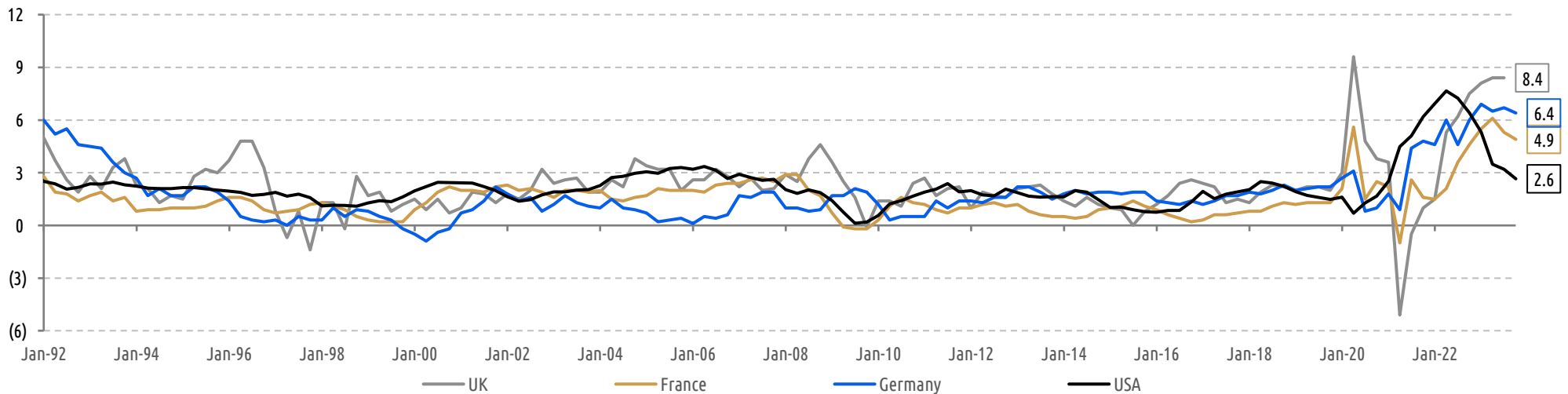
Implied GDP deflators remain at high levels in Europe

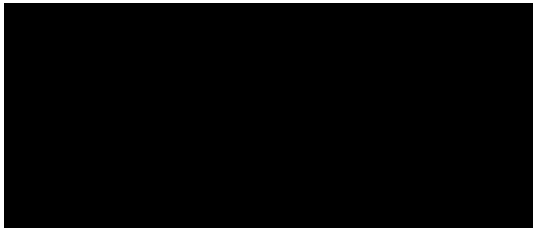
In the US, however, it is lower than headline inflation levels.

Quarterly implied GDP deflator

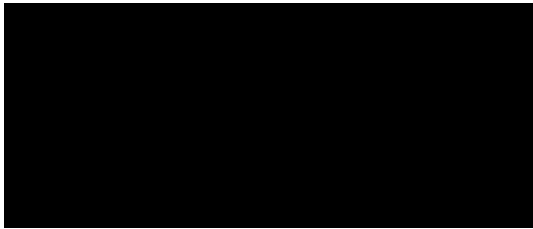
Implied GDP deflator (YoY % change) – Since Q1-2021								
Country	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
USA	6.9	7.7	7.3	6.4	5.3	3.5	3.2	2.6
Germany	4.6	6.0	4.6	6.0	6.9	6.5	6.7	6.4
France	1.5	2.1	3.6	4.6	5.5	6.1	5.3	4.9
UK	1.5	5.3	6.2	7.5	8.1	8.4	8.4	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

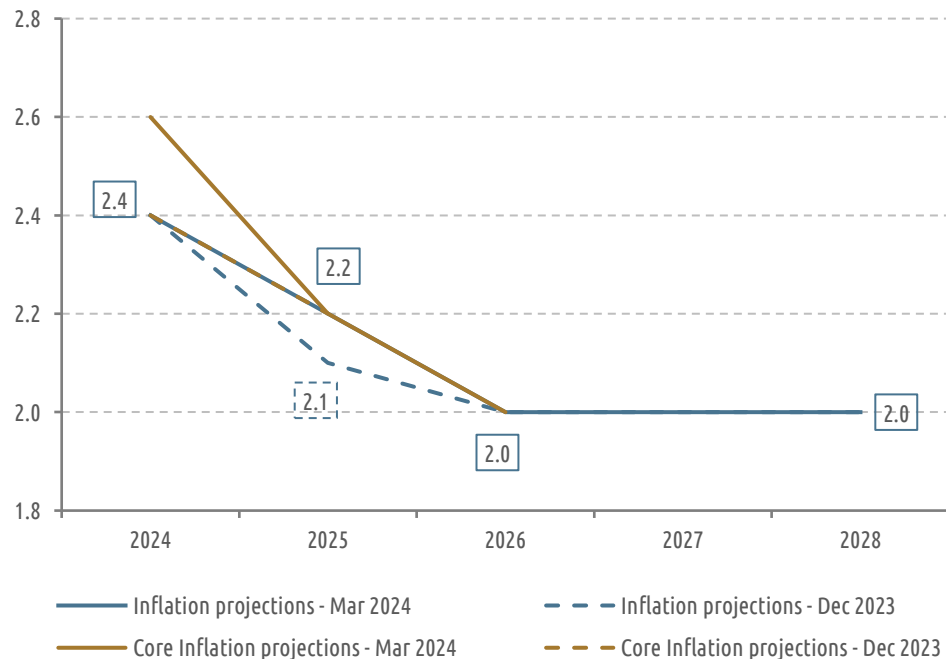
Monetary policy decisions from the Fed (1/2)

The Fed decided to maintain interest rates at their levels in March as they consider that inflation remains at a too high level while labor market is slowly cooling. President Powell explained that they expect to cut rates at some point in 2024 but are willing to maintain them at their high level for as long as necessary.

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

Price indexes for Personal Consumption Expenditures							
Indicator	07-23	08-23	09-23	10-23	11-23	12-23	01-24
PCE inflation	3.3	3.3	3.4	3.0	2.7	2.6	2.4

PCE Inflation Projections as of March 2024 (%)



Key considerations

- The target range of the federal fund rates was maintained at 5.25%-5.50% on March 20th.
- The decision comes after already four pauses since September. Interest rates are at their highest levels since 2001.
- The Fed revised up GDP growth projections for 2024 from 1.4% to 2.1% while projections for inflation remain at 2.4% for 2024.
- Next meeting will be on May 1st. The key issue is whether a first cut will occur.

Federal Reserve economic projections as of 20th March 2024

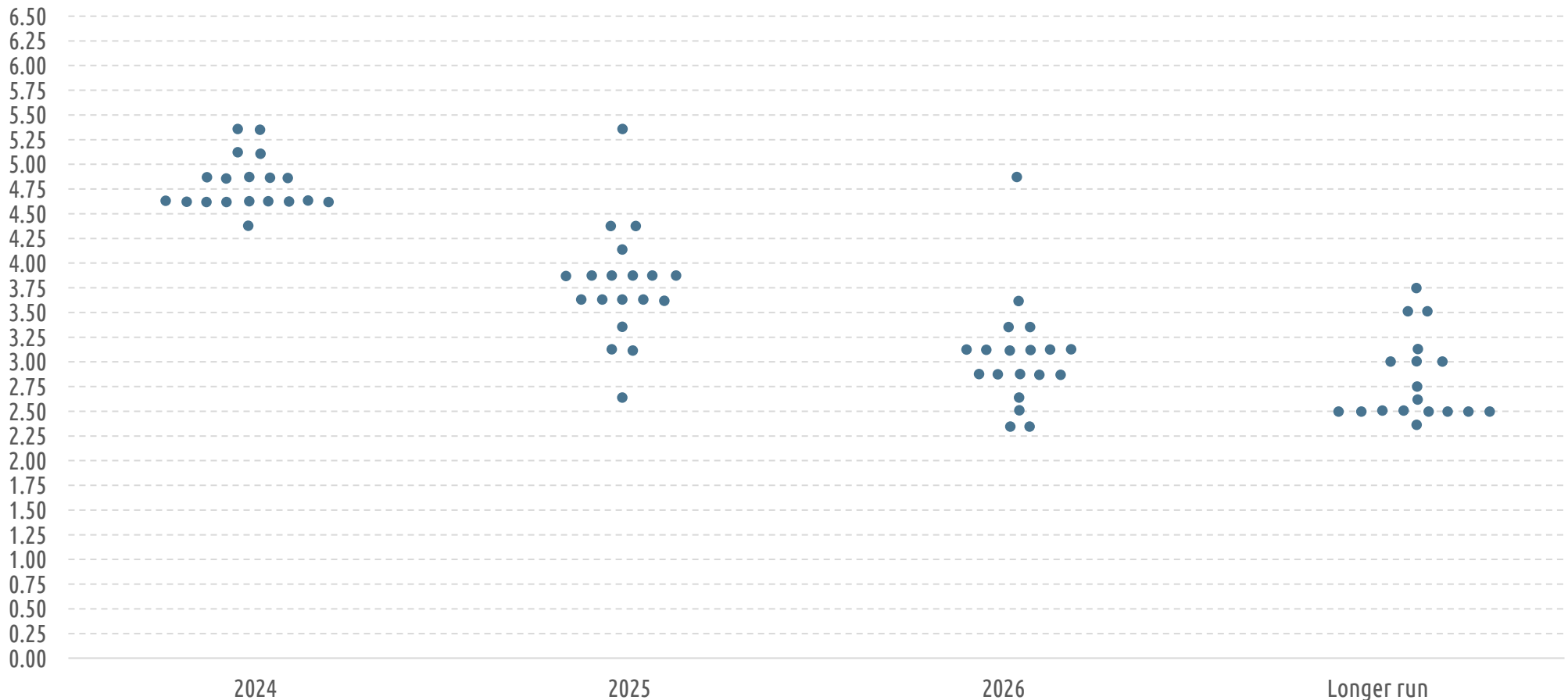
Indicator	2024	2025	2026	Longer run
Change in real GDP	2.1	2.0	2.0	1.8
Unemployment rate	4.0	4.1	4.0	4.1
Inflation	2.4	2.2	2.0	2.0
Federal funds rate	4.6	3.9	3.1	2.6

“The economic outlook is uncertain, and we remain highly attentive to inflation risks. We’re prepared to maintain the current target range for the federal funds rate for longer if appropriate.”

Monetary policy decisions from the Fed (2/2)

The Federal Reserve’s so-called dot plot shows the median year-end projection for the federal fund rates. The estimates in March are similar to the previous ones in December. It notably implies that Fed members consider that three 25-bps cuts will occur in 2024.

FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 20th March



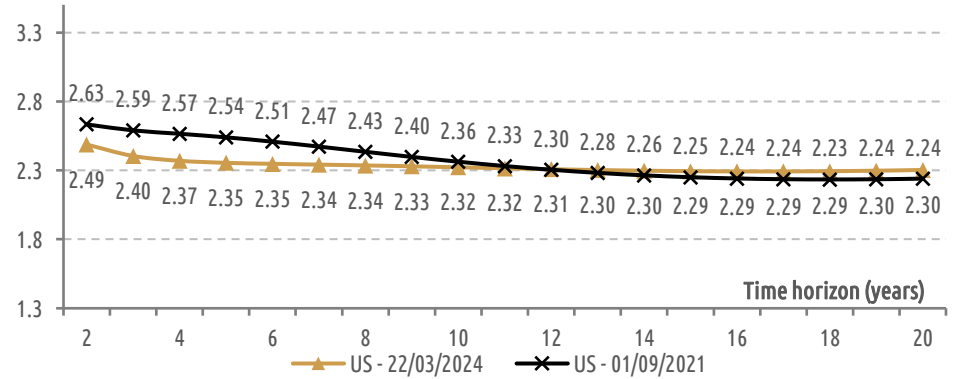
Nominal long-term rates are at high levels and slightly increasing for the last couple of months

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

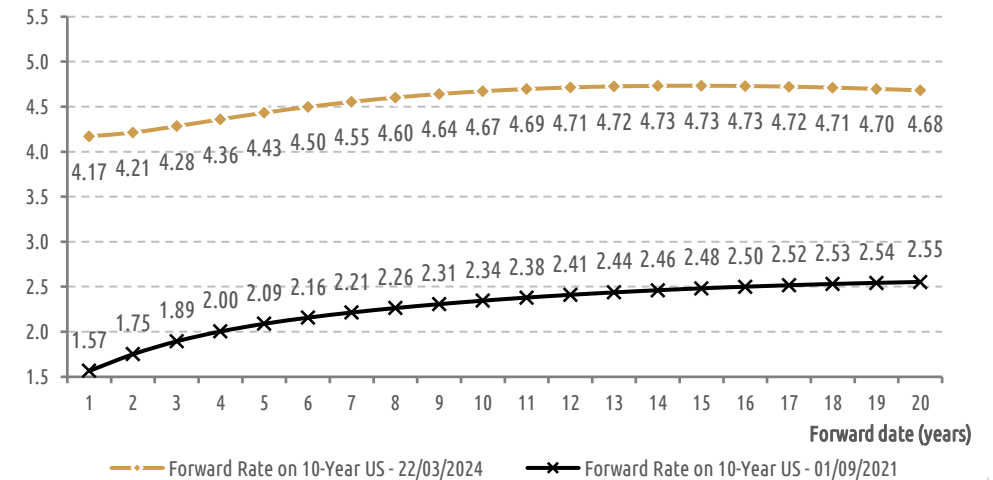
10-Y Nominal yield – US



Inflation Expectations – US (%)



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



The US yield curve has been inverted for almost two years

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



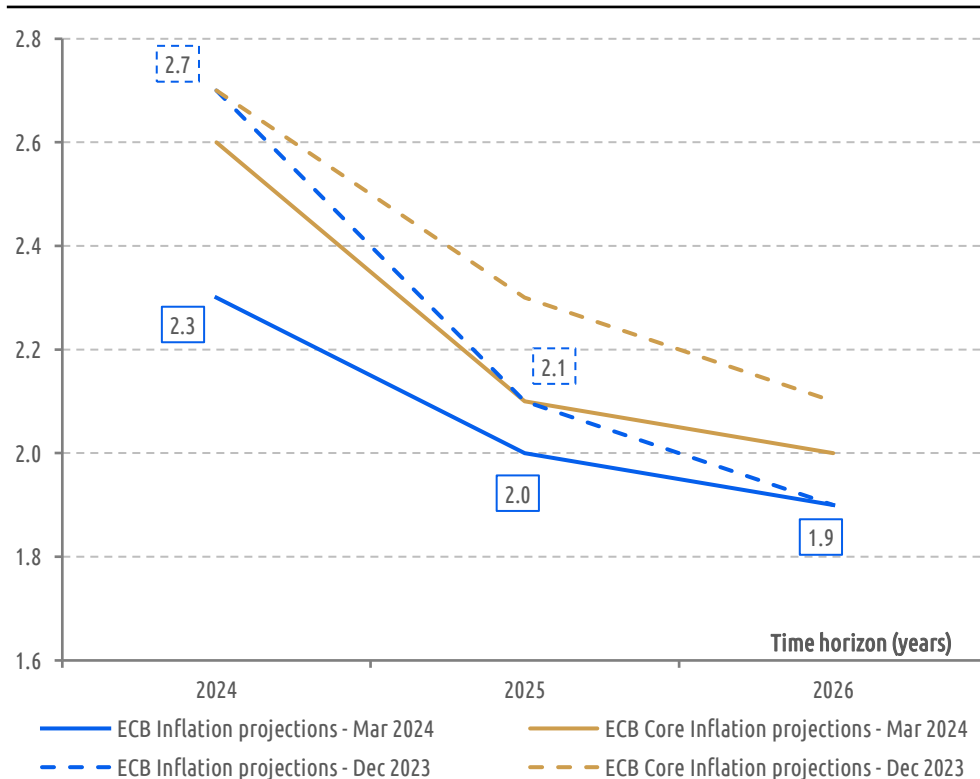


B In the Euro Area

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

President Lagarde explained that growth is low and that the economy is currently showing signs of weakness. However, the ECB expects growth to pick-up soon while inflation would further decrease in 2024, implying possible cuts later this year (probably in June).

Inflation expectations & projections as of 7th March 2024 (%)



Key considerations

- **The Governing Council decided to maintain the three key ECB interest rates at their current value, as in November, December and January, after continuous hikes for more than 18 months.**
- Looking ahead, ECB staff have slightly revised their inflation projections down in March. Headline inflation is now expected to average 2.3% in 2024 while core inflation should reach 2.6%. However, they also revised their output growth projections for 2024 from 0.8% to 0.6%.
- The benchmark deposit rate is now set at 4%, coming from minus 0.5% a year and a half ago. It is its highest level since 2000.
- **The next meeting is set on April 11th The ECB hinted that the interest rate will probably remain unchanged.**

ECB economic projections as of 7 th March 2024			
Indicator	2024	2025	2026
Change in real GDP	0.6	1.5	1.6
Unemployment rate	6.7	6.6	6.6
Inflation	2.3	2.0	1.9

“There is a definite decline which is under way, and we are making good progress towards our inflation target.[...] We will know a little more in April, but we will know a lot more in June.”

CHRISTINE LAGARDE, ECB POLICY STATEMENT, MARCH 7TH 2024

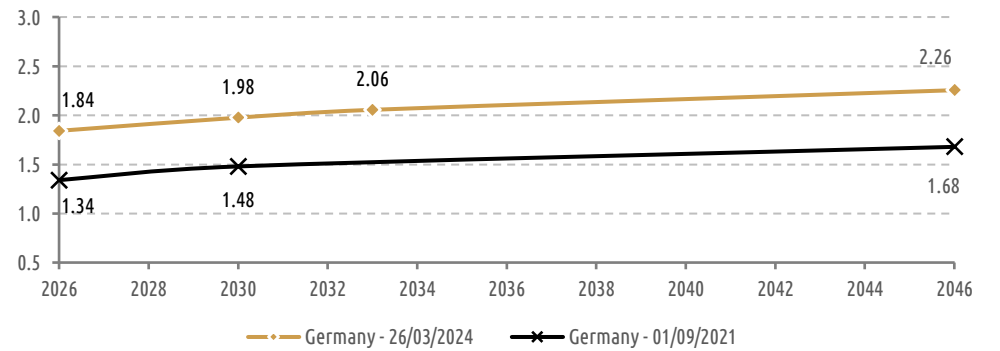
In the Eurozone, nominal rates are going up again, after having decreased following the fall of inflation

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

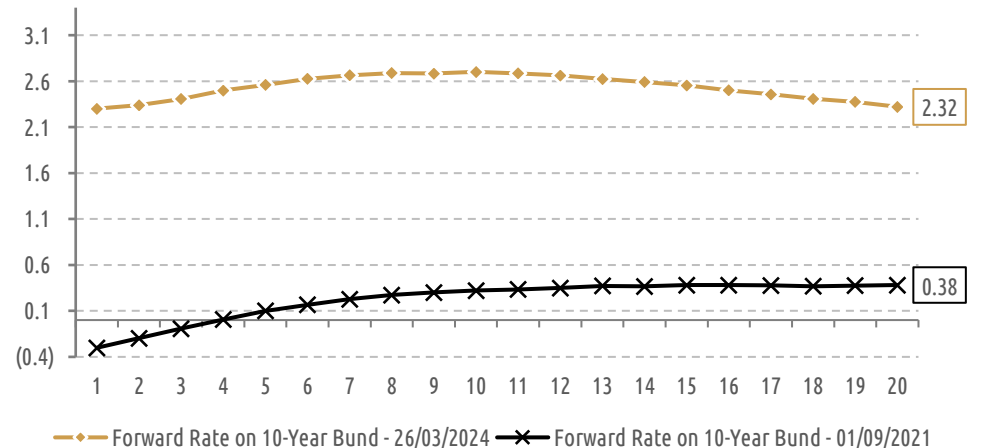
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



Forward Rates on 10-Year German Bund (%)



The German yield curve has been inverted a year, for the first time since 2008

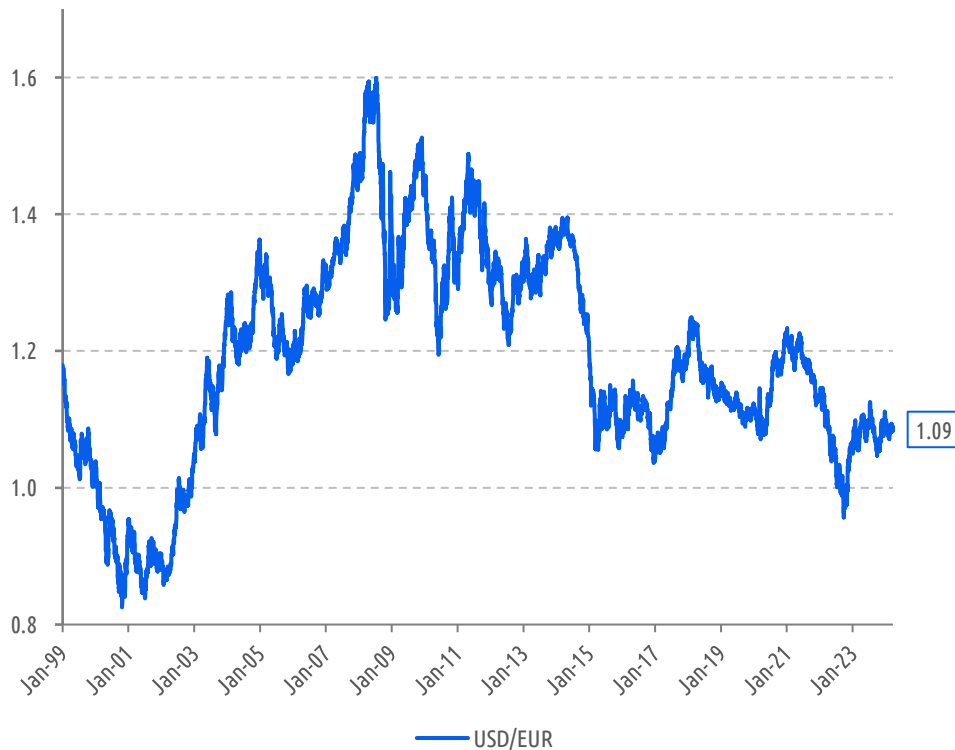
This usually reflects a risk of recession or sluggish growth

Bund 2Yr/10Yr Spread – Since Jan 1998

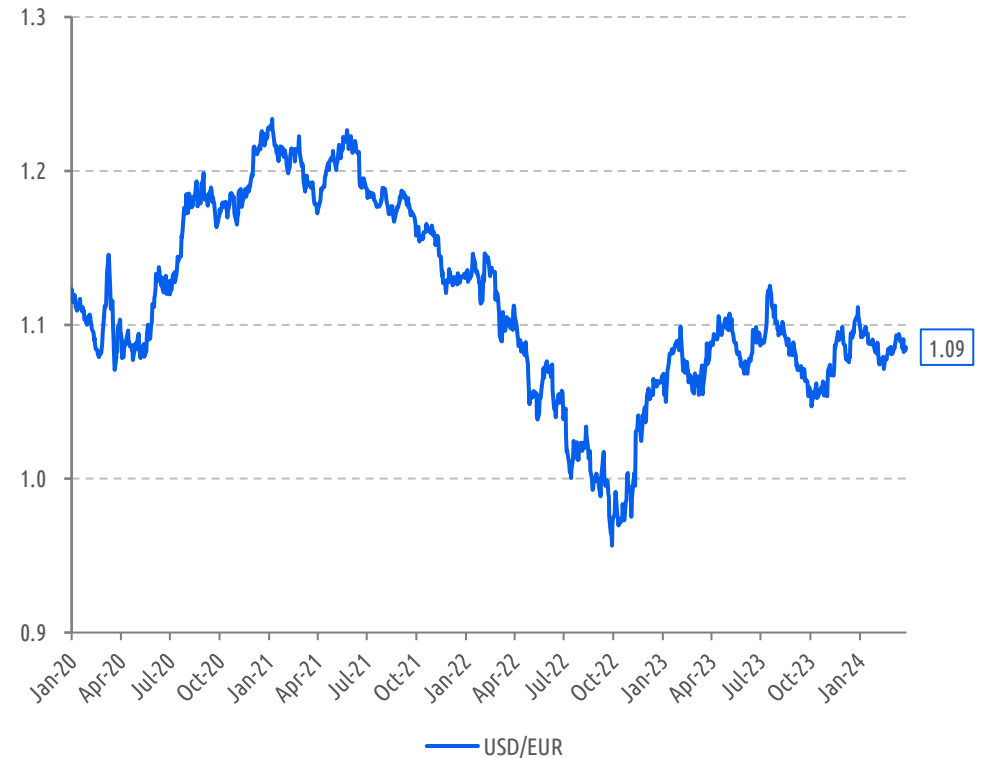


After an appreciation at the end of 2022, the Euro has been rather stable

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



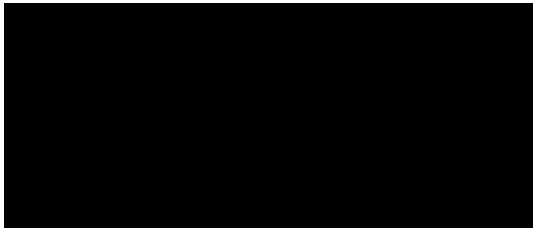
Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



“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

Source: Bundesbank as of 27/03/2024



III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

Despite their strong decrease during the second semester of 2023.

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



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

Tensions are now higher in Italy than in Greece, notably due to fears over larger-than-expected public deficits.

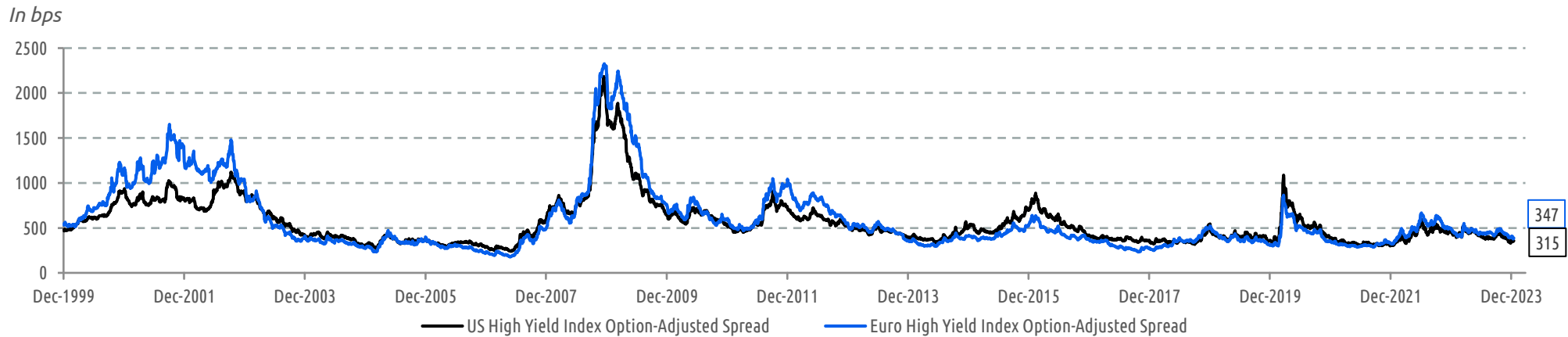
Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021



High-yield corporate-bond spreads have been decreasing in the last few months both in the US and the Euro Area.

They reached their lowest levels since the beginning of 2022.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



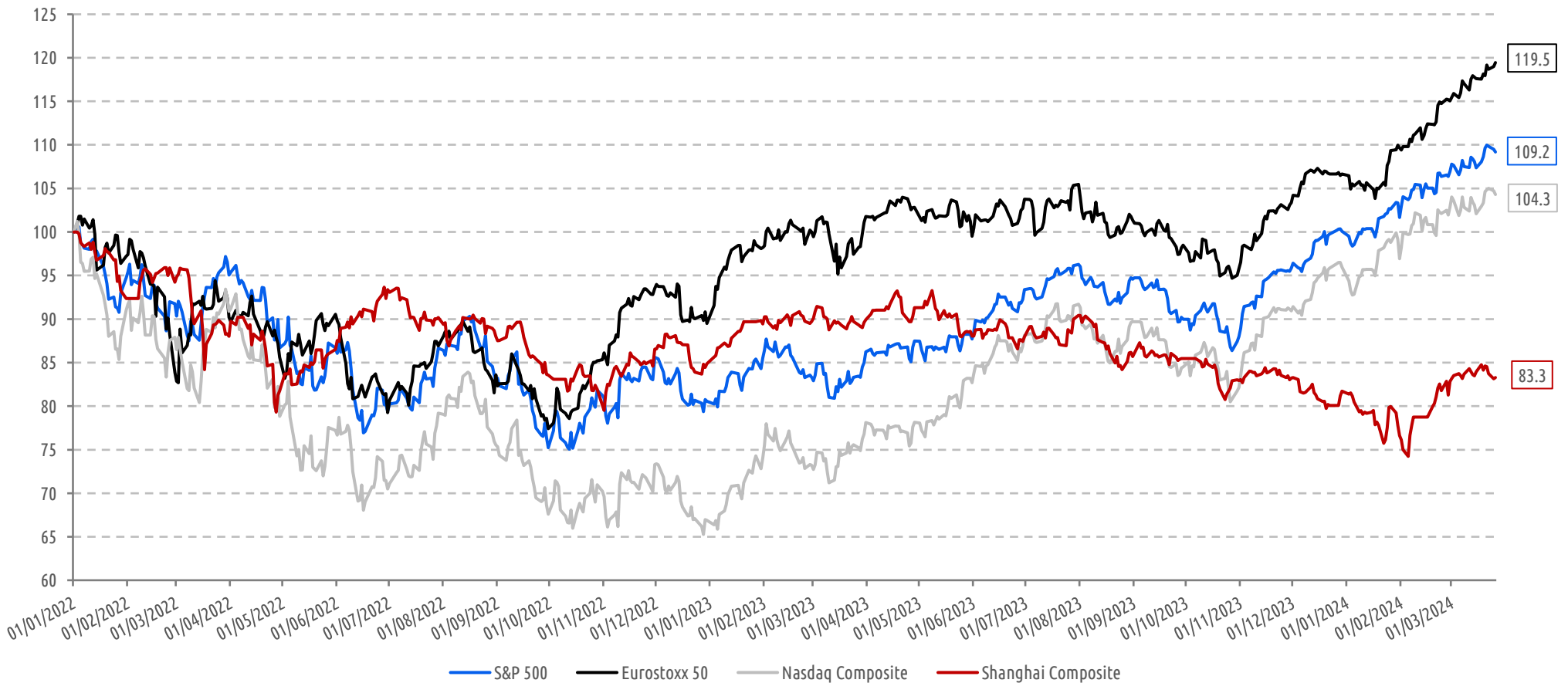


IV Impact on stock markets

Stock-market indices have strongly increased during the last few of months, except for the Shanghai Composite

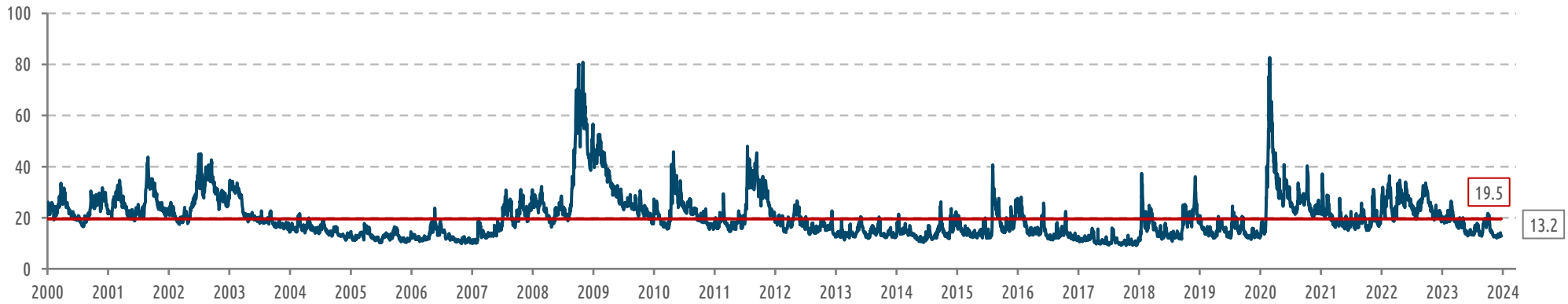
The Shanghai composite has dropped in the last few months. Despite its recent increase, it remains 17% lower than its pre-war level

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

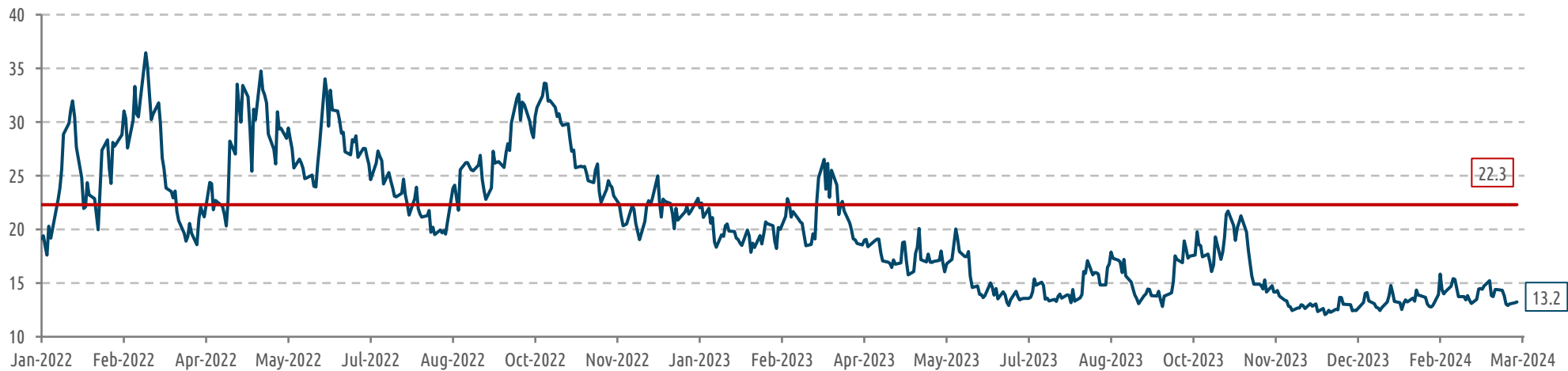


Volatility on US financial markets has fallen below its historical average level

VIX index – Since 2000

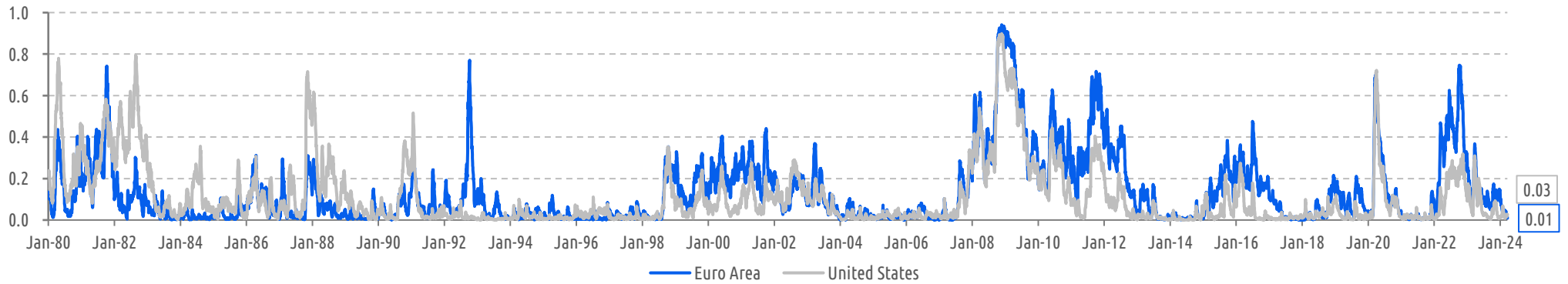


VIX index – Since 2022

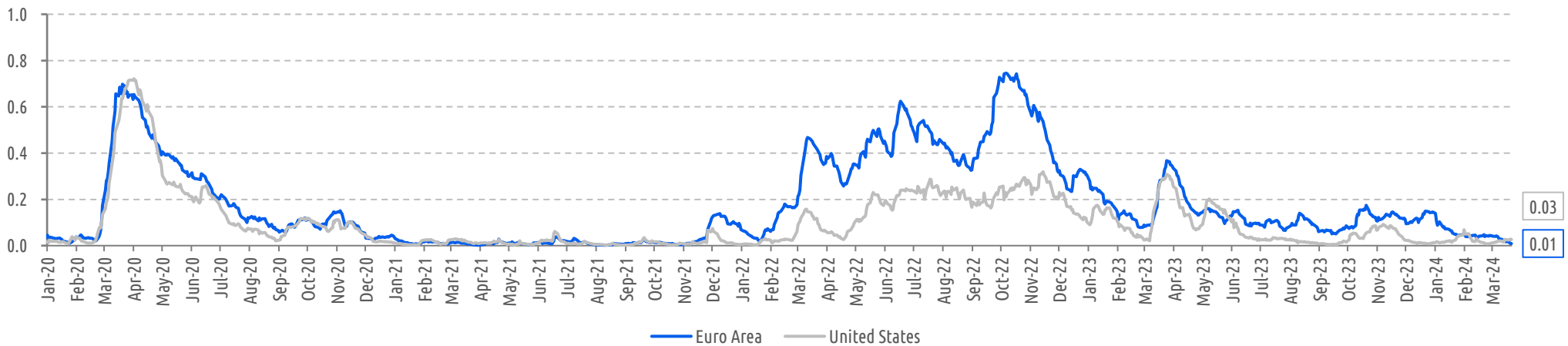


Financial stress indicators returned to pre-war levels

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



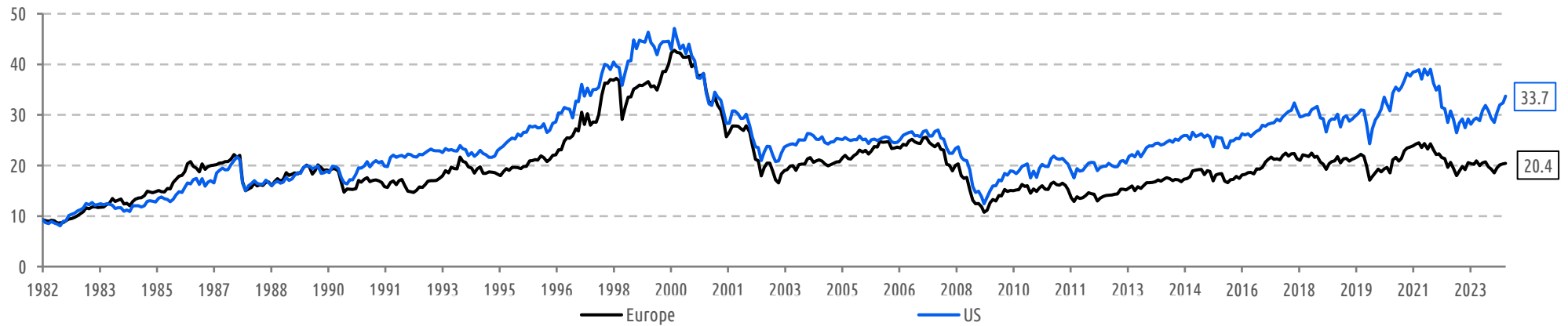
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



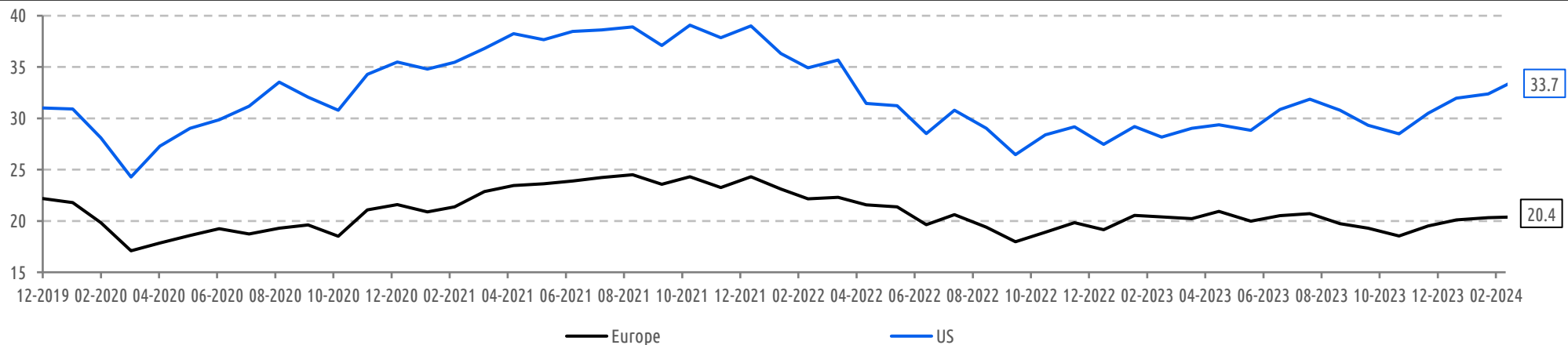
Shiller CAPE ratio is higher in the US than in Europe

Shiller CAPE ratio is 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