

CEPREMAP / DBNOMICS

Macroeconomic Outlook – July 2025

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 on Fridays
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
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- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment
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Executive summary

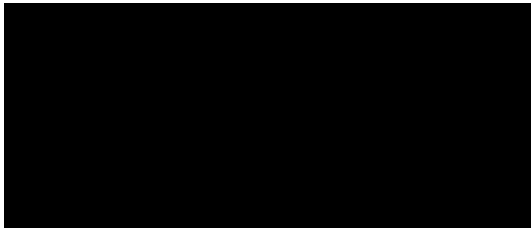
- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand and labor market trends.
- Since Trump's inauguration and with the onset of the tariff war, economic and financial indicators have weakened: the US dollar has depreciated, risk premiums have risen, and stock market indices have declined. With the start of tariff truce in May, some indicators as stock market indices have improved, but the uncertainty still hinders economic activity. US potential involvement in the current Middle-East situation is also closely followed by observers.
- Headline inflation is now at 1.9% in the Euro Area while it is at 2.4% in the US. Core inflation remains higher than headline inflation. With the fall of inflation, a loosening of monetary policy has been happening. The ECB decreased its rates eight times by 25bp in a year while the Fed cut its rates by 100bp since September.
- Most raw-material prices have come back to their pre-war levels. Natural-gas price difference between Europe and the US has decreased. Tensions in the Red sea led to a massive rise of transportation costs in 2024 while the threat of tariffs by US president-elect Trump has also maintained transportation costs at a high level in the last few months.
- GDP growth differences between the US and Europe remained strong in 2024. Because of the trade war and the economic uncertainty it is causing, the OECD has significantly decreased its growth projections for all developed countries for 2025 (they expect a 1.0% growth for the Euro Area versus a 1.6% growth for the US).
- Sovereign yields remain at a high level in the Euro Area despite their decrease over the past year 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 but have been disappointing in Germany or France.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Forecasts of economic growth are falling

Growth was particularly high in the US in 2024. Tariff's uncertainty leads to a decrease of growth projections for 2025 and 2026 for all developed countries.

Yearly GDP growth rate (YoY % change)

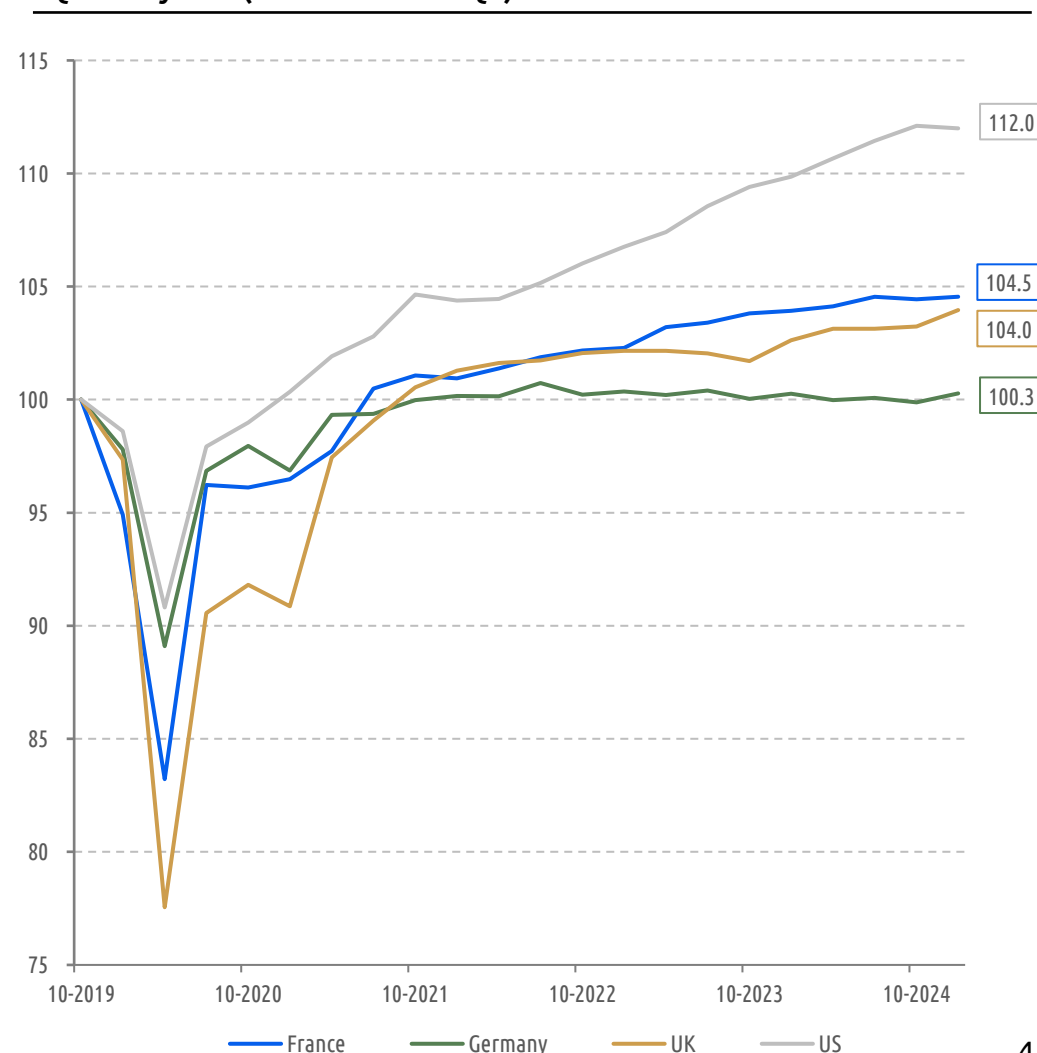
Yearly GDP growth rate %						
Country	2021	2022	2023	2024	2025(P)	2026(P)
Euro Area	5.9	3.5	0.5	0.8	1.0	1.2
<i>Germany</i>	3.1	1.9	(0.1)	(0.2)	0.4	1.2
<i>France</i>	6.4	2.5	0.9	1.1	0.6	0.9
<i>Italy</i>	8.3	4.1	1.0	0.7	0.6	0.7
UK	8.7	4.4	(0.3)	1.1	1.3	1.0
USA	5.8	1.9	2.5	2.8	1.6	1.5
Japan	2.2	1.0	1.9	0.2	0.7	0.4

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

Quarterly GDP growth rate %										
Country	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1
Euro Area	(0.1)	(0.0)	0.1	0.0	0.1	0.3	0.2	0.4	0.2	0.4
<i>France</i>	0.3	0.1	0.9	0.2	0.4	0.1	0.2	0.4	(0.1)	0.1
<i>Germany</i>	(0.5)	0.1	(0.2)	0.2	(0.4)	0.2	(0.3)	0.1	(0.2)	0.4
<i>Italy</i>	(0.1)	0.5	(0.2)	0.1	0.2	0.2	0.2	0.0	0.2	0.3
UK	0.3	0.1	0.0	(0.1)	(0.3)	0.9	0.5	0.0	0.1	0.7
USA	0.8	0.7	0.6	1.1	0.8	0.4	0.7	0.8	0.6	(0.1)
Japan	0.3	1.2	0.6	(1.0)	(0.1)	0.3	1.0	0.2	0.6	0.0

Sources: OECD, OECD Economic Outlook July 2025
Note: (1) Negative number

Quarterly GDP (base 100 in 2019-Q4)



Growth remains at high levels in emerging Asian countries

China, India and Indonesia outperforms other emerging countries. South Africa and Mexico have particularly low economic growth. The OECD forecasts decreased in June for most countries.

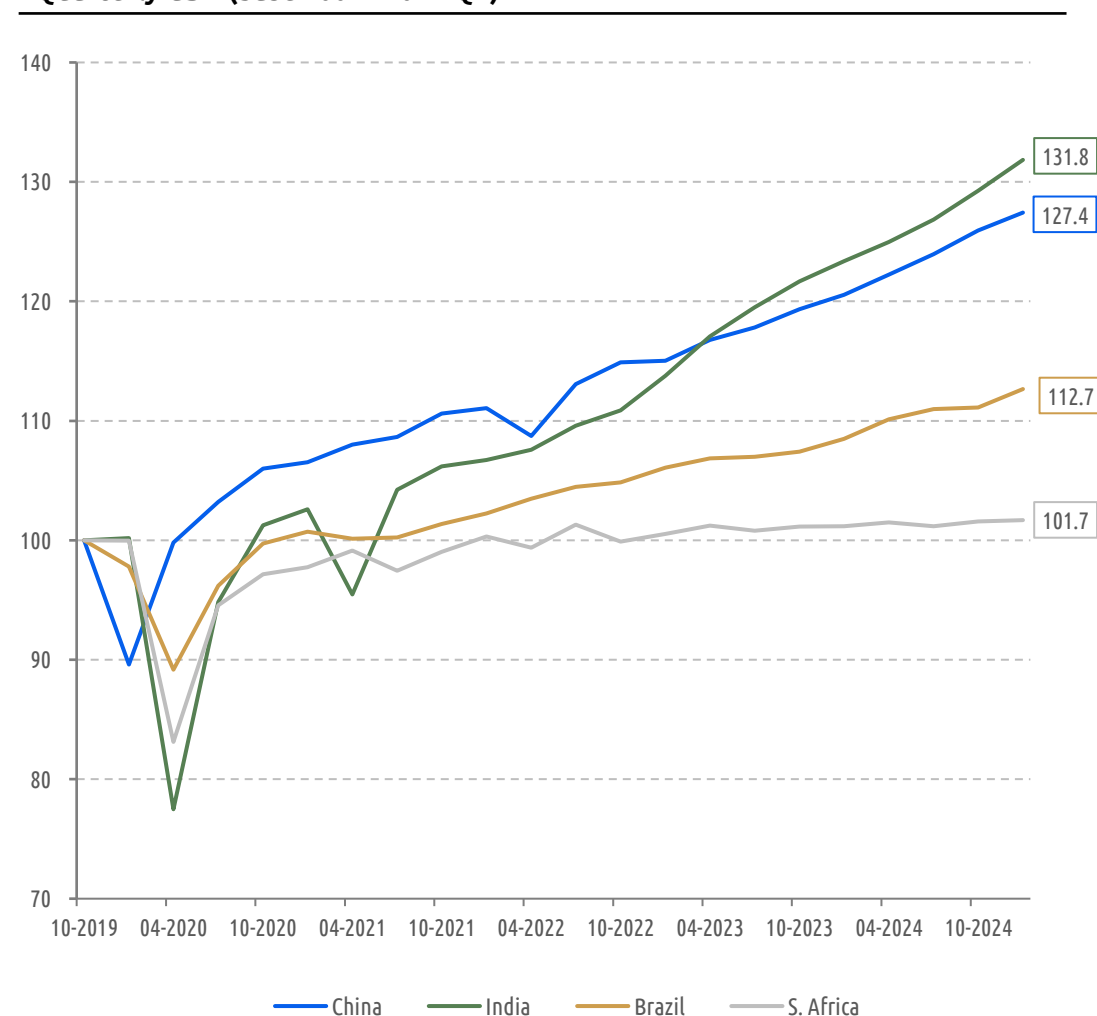
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024	2025(P)	2026(P)
China	8.4	3.0	5.2	5.0	4.7	4.3
S. Africa	4.7	1.9	0.6	0.6	1.3	1.4
Brazil	5.0	3.1	2.9	3.4	2.1	1.6
India	9.1	7.0	7.8	6.2	6.3	6.4
Mexico	5.7	3.9	3.2	1.5	0.4	1.1
Indonesia	3.7	5.3	5.0	5.0	4.7	4.8

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

Quarterly GDP growth rate %									
Country	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1
China	1.6	1.3	1.5	0.9	1.3	1.0	1.4	1.6	1.2
S. Africa	0.7	0.8	(0.4)	0.4	0.1	0.3	(0.3)	0.4	0.1
Brazil	1.4	0.8	0.1	0.3	1.0	1.5	0.8	0.1	1.4
India	2.6	2.9	2.1	1.8	1.4	1.3	1.5	1.9	2.0
Mexico	0.8	0.8	0.5	0.4	0.0	0.2	0.8	(0.7)	0.2
Indonesia	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.1

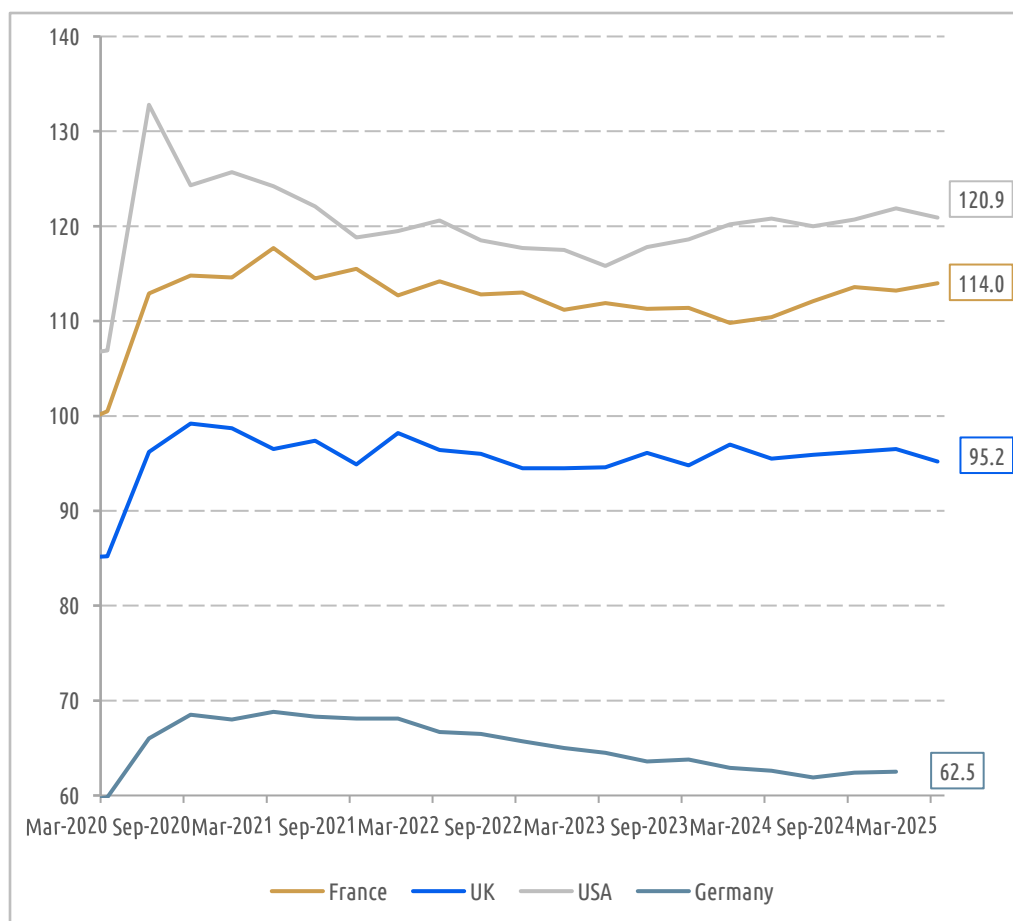
Quarterly GDP (base 100 in 2019-Q4)



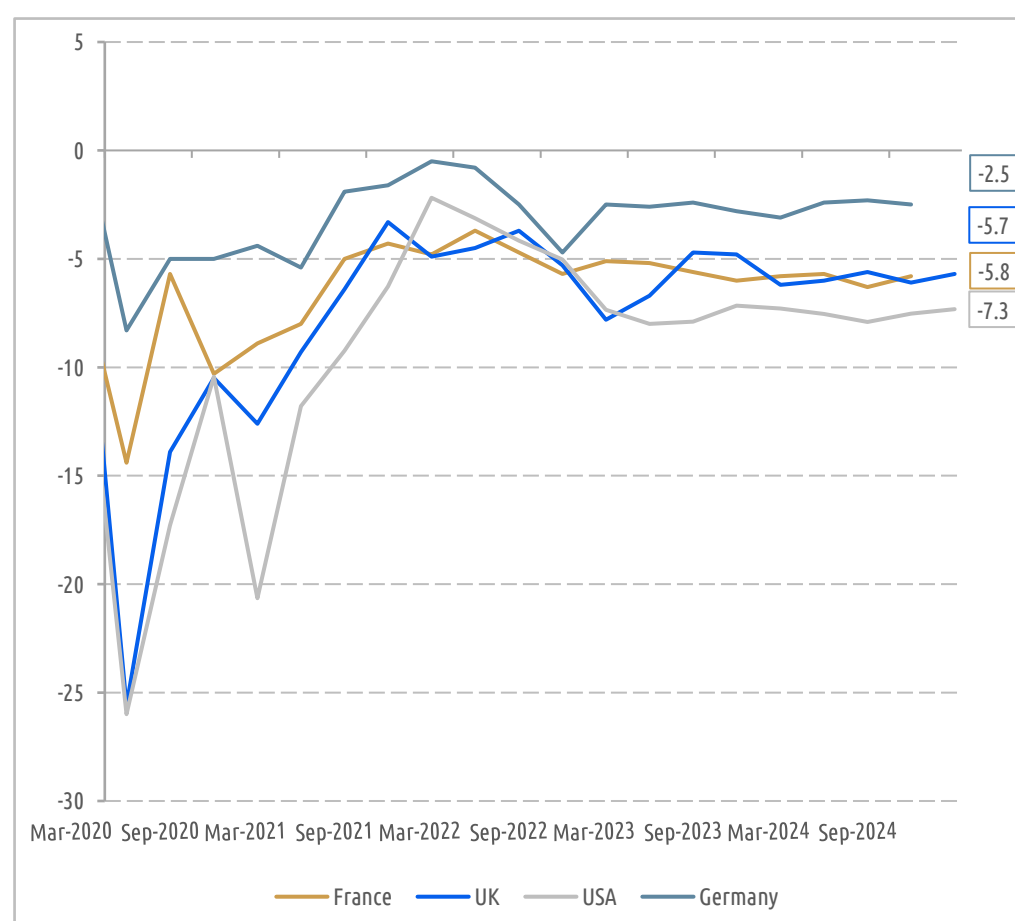
Government debts are increasing in G4 countries¹

Inflation acted as a moderating factor on the evolution on debt ratios. With the fall of inflation, however, public debts should increase again. Deficits are quite large: from 2.5% in Germany to 7.3% in the US, and do not seem to be decreasing.

General Government debt (% of GDP) – Since 2020



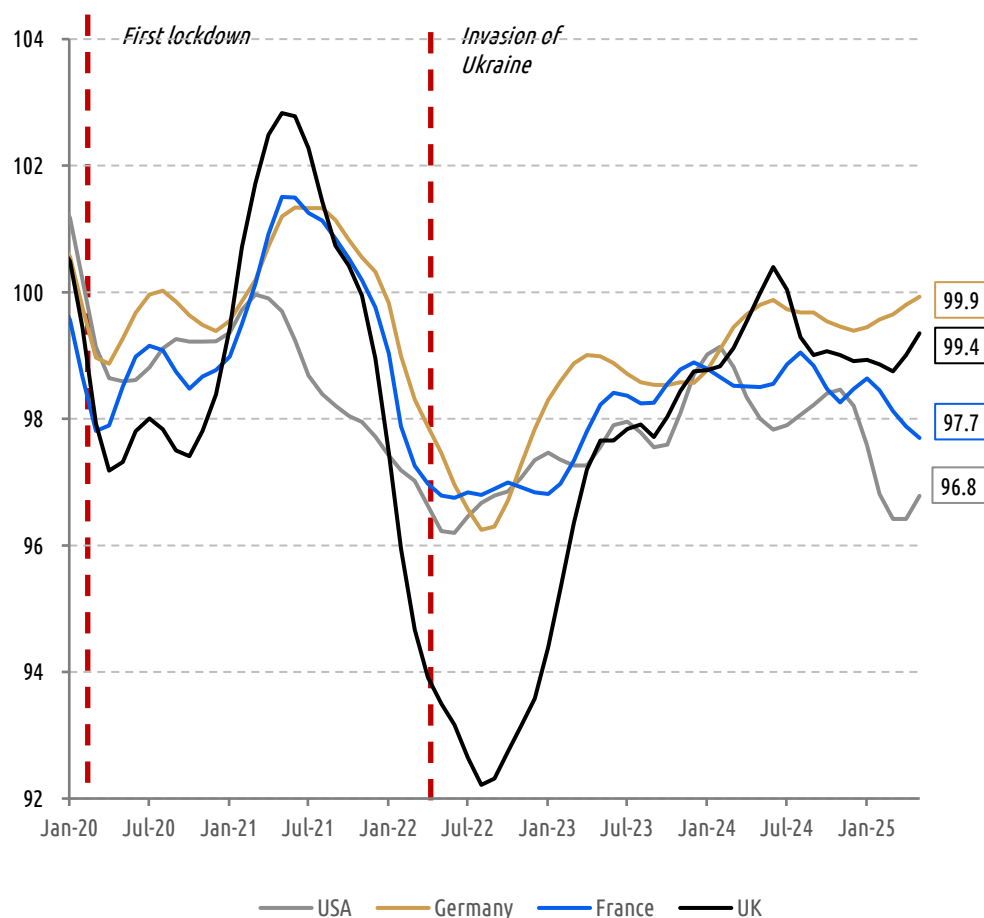
General Government deficit (% of GDP) – Since 2020



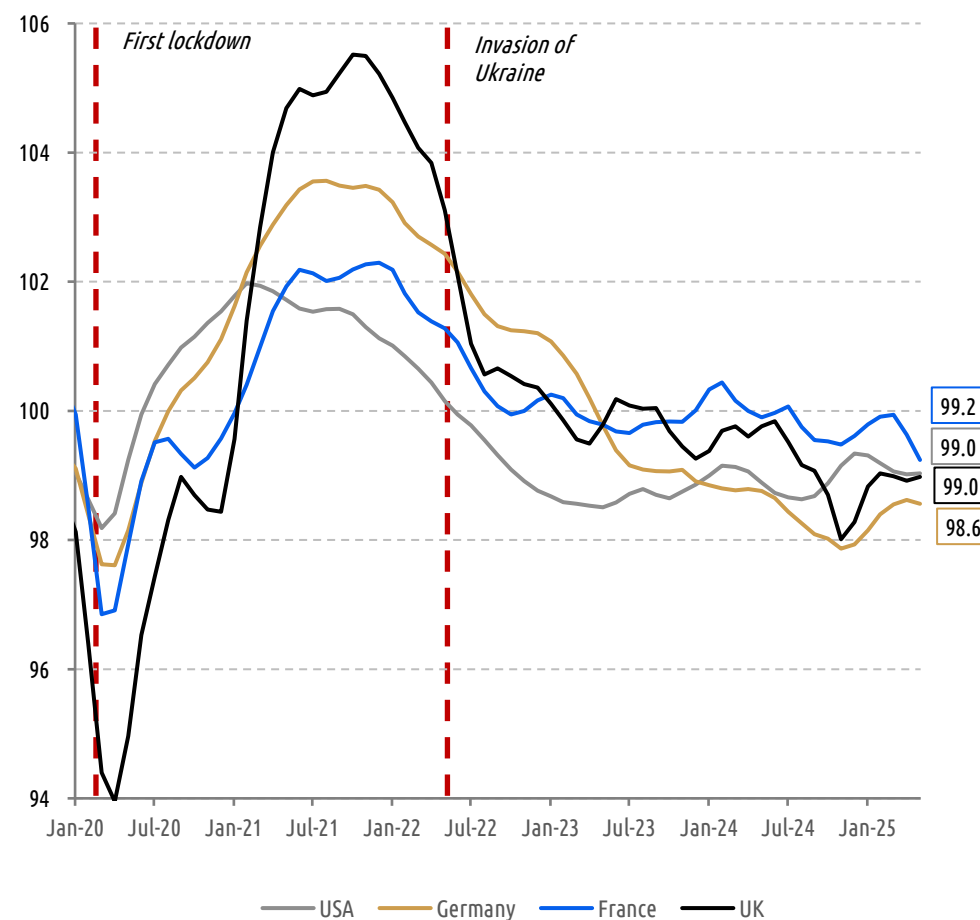
Consumer and business confidence indices are below their pre-covid levels

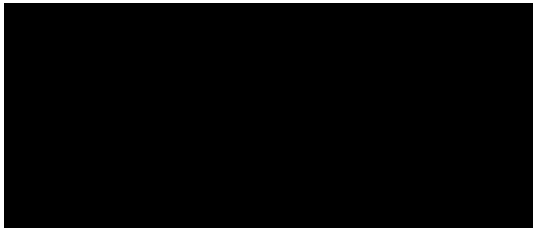
Over the last few months, consumer confidence has been going down especially for the US following tariff's uncertainty.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



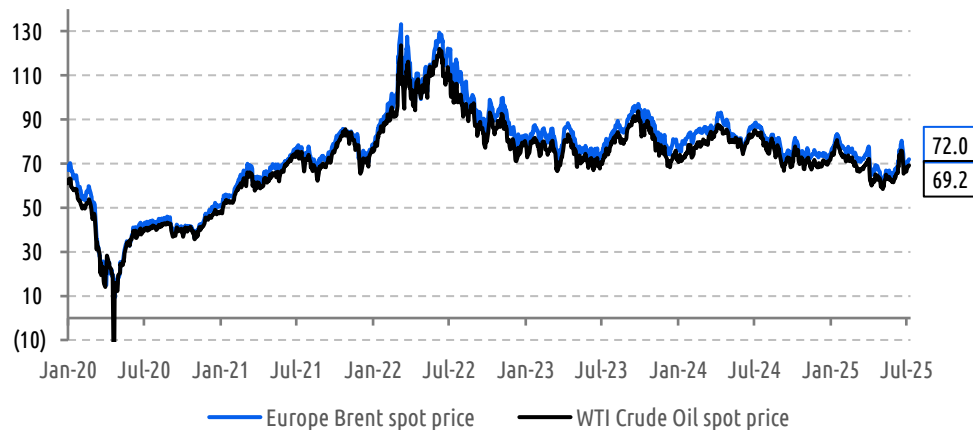


B The seeds of inflation

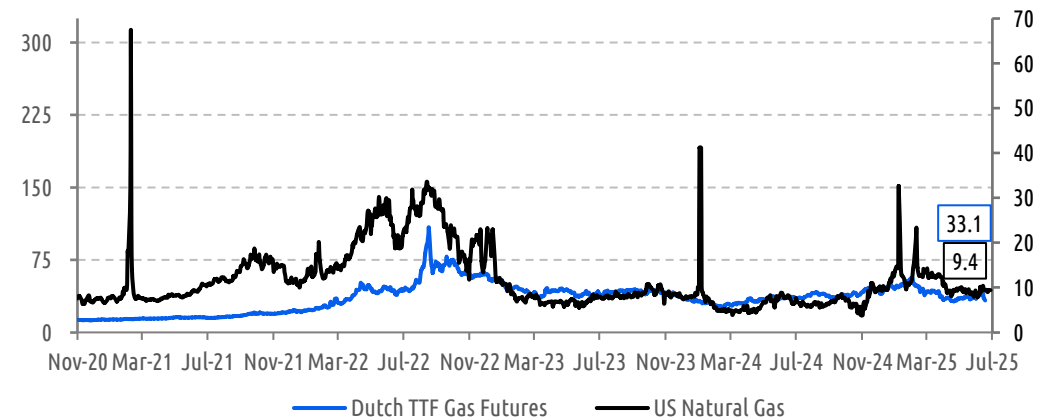
Prices of raw materials have mostly returned to their pre-war range

Natural-gas prices are at a one-to-four difference between the US and Europe. Wheat prices have strongly decreased since the Russian invasion to reach their pre-COVID level while copper prices remain high.

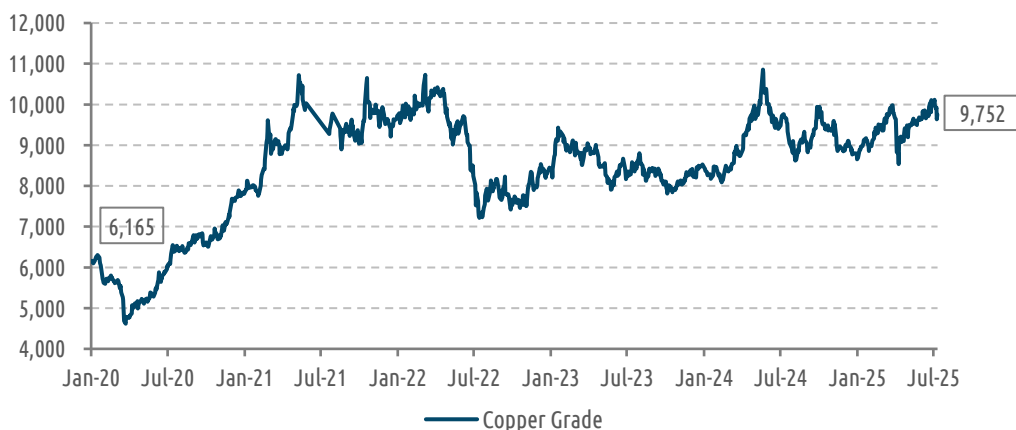
Oil prices in historical perspective (USD per barrel)



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



Copper prices in historical perspective (USD/ton)



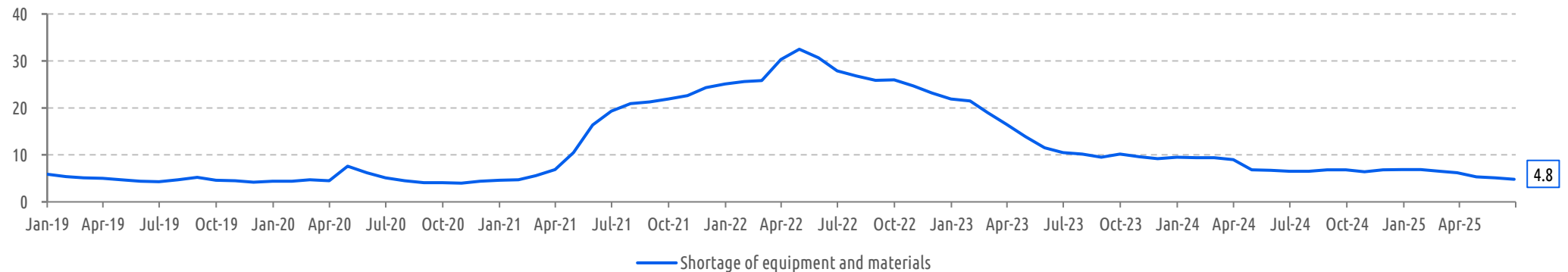
CBOT Wheat (USD/Bushel)



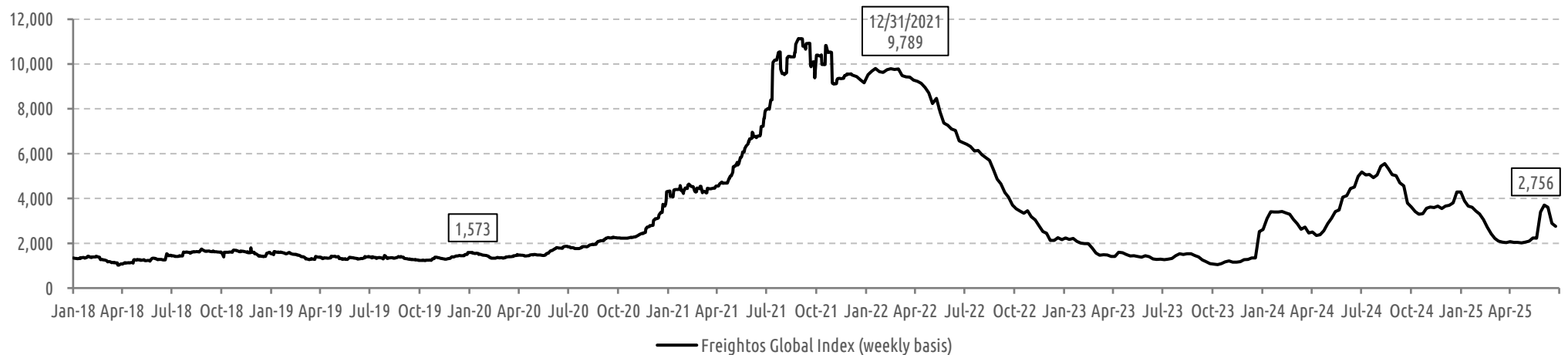
Supply-chain disruptions occurred in 2024

Transportation costs remain above their long-time value but are decreasing as US demand slows.

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



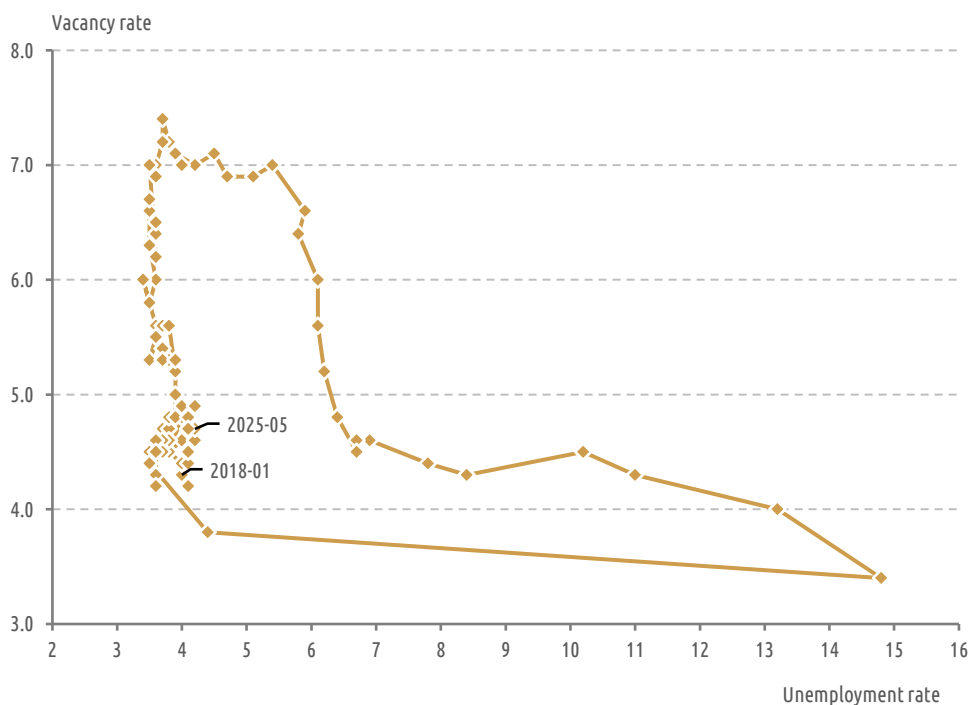
Shipping Container Index (based on spot rate for 40 feet containers)



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

The unemployment rate, both in the US and the EZ, remains at very low levels. In the US, the vacancy/unemployment ratio fell to its pre-covid level. In the Euro Area, it has also been falling but it remains high.

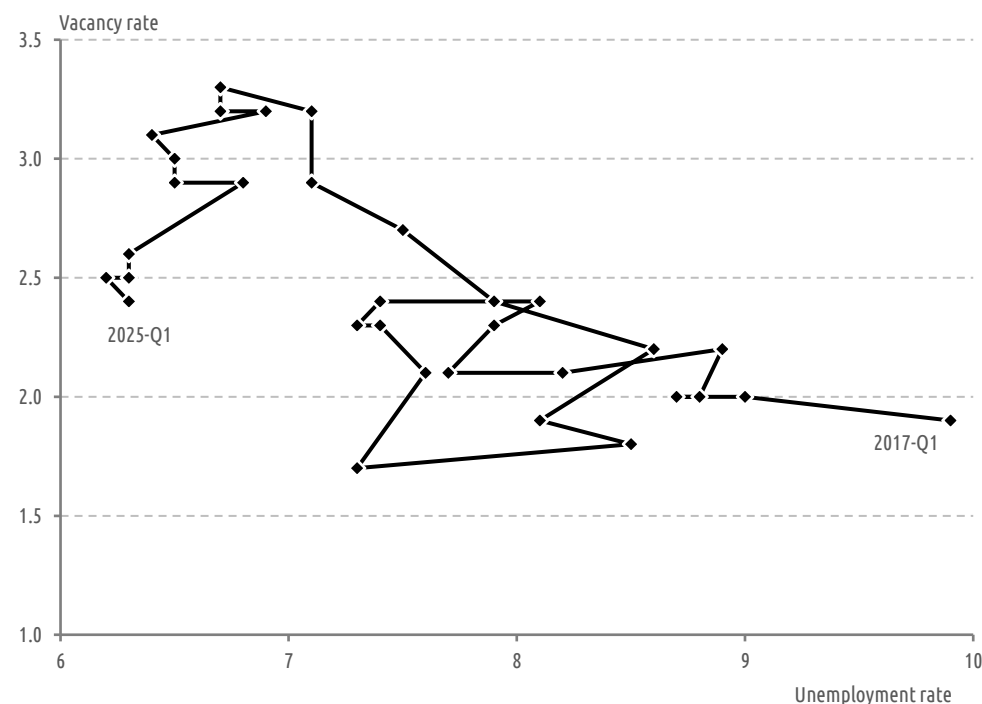
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	07-24	08-24	09-24	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25	06-25
Rate	4.3	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1

Beveridge curve – Euro Area, Quarterly



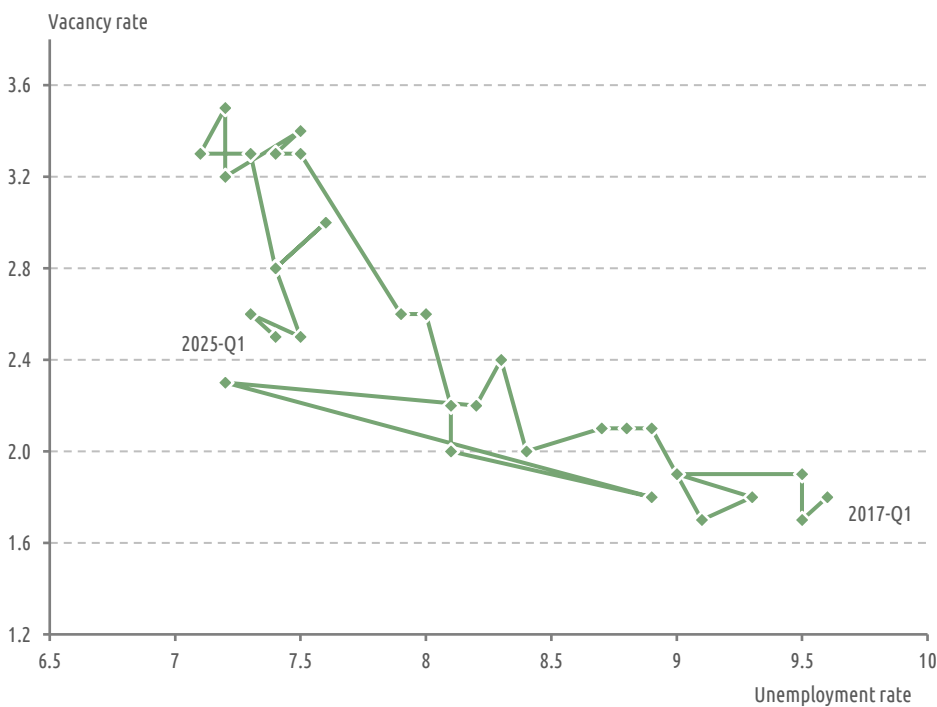
Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	06-24	07-24	08-24	09-24	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25
Rate	6.4	6.4	6.3	6.3	6.2	6.2	6.2	6.3	6.3	6.4	6.2	6.3

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

The vacancy/unemployment are getting back to more usual levels in France and Germany.

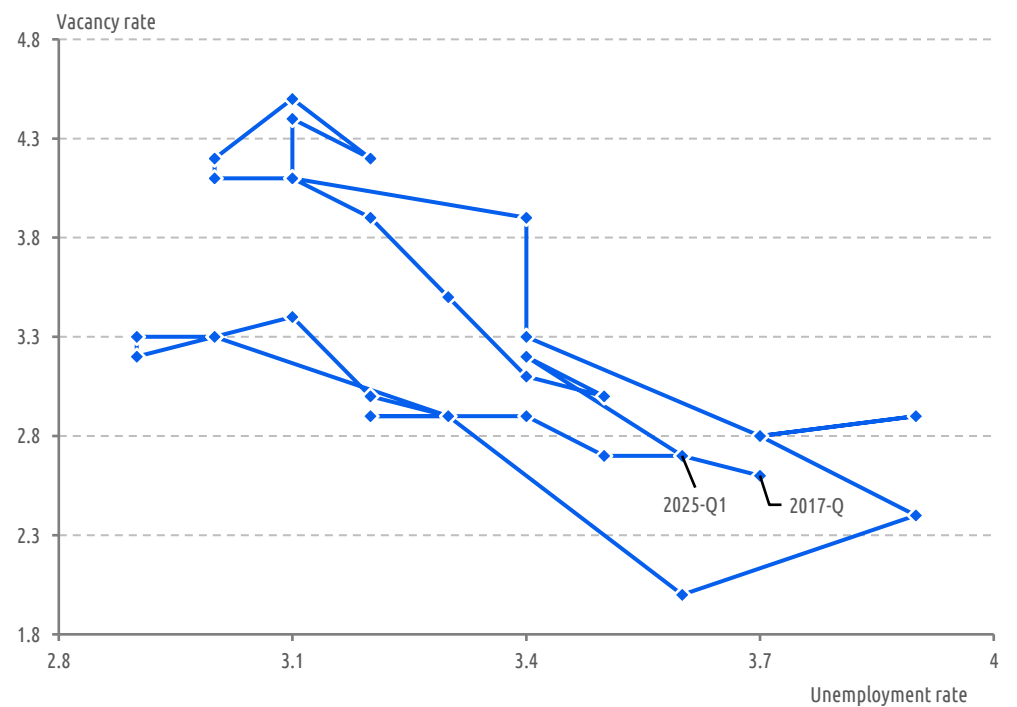
Beveridge curve - France, Quarterly



Unemployment rate (% of labor force) – Monthly

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	06-24	07-24	08-24	09-24	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25
Rate	7.5	7.4	7.4	7.4	7.3	7.3	7.2	7.3	7.4	7.4	7.1	7.1

Beveridge curve - Germany, Quarterly



Unemployment rate (% of labor force) – Monthly

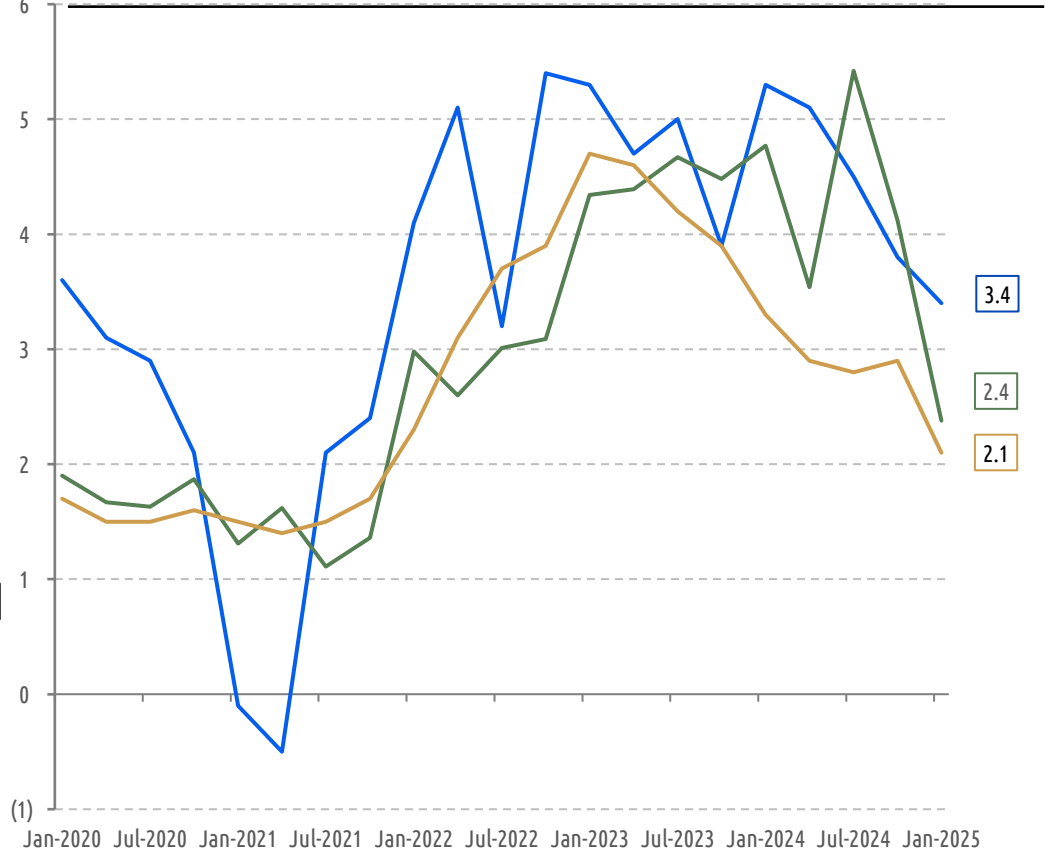
Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	06-24	07-24	08-24	09-24	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25
Rate	3.5	3.5	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7

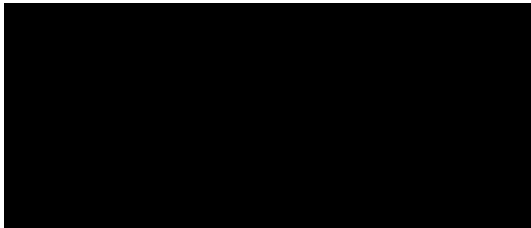
Wage inflation strongly decreased in Europe in the first quarter

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



Indicator of negotiated wages in the Euro Area (Quarterly)





C Inflation unbound

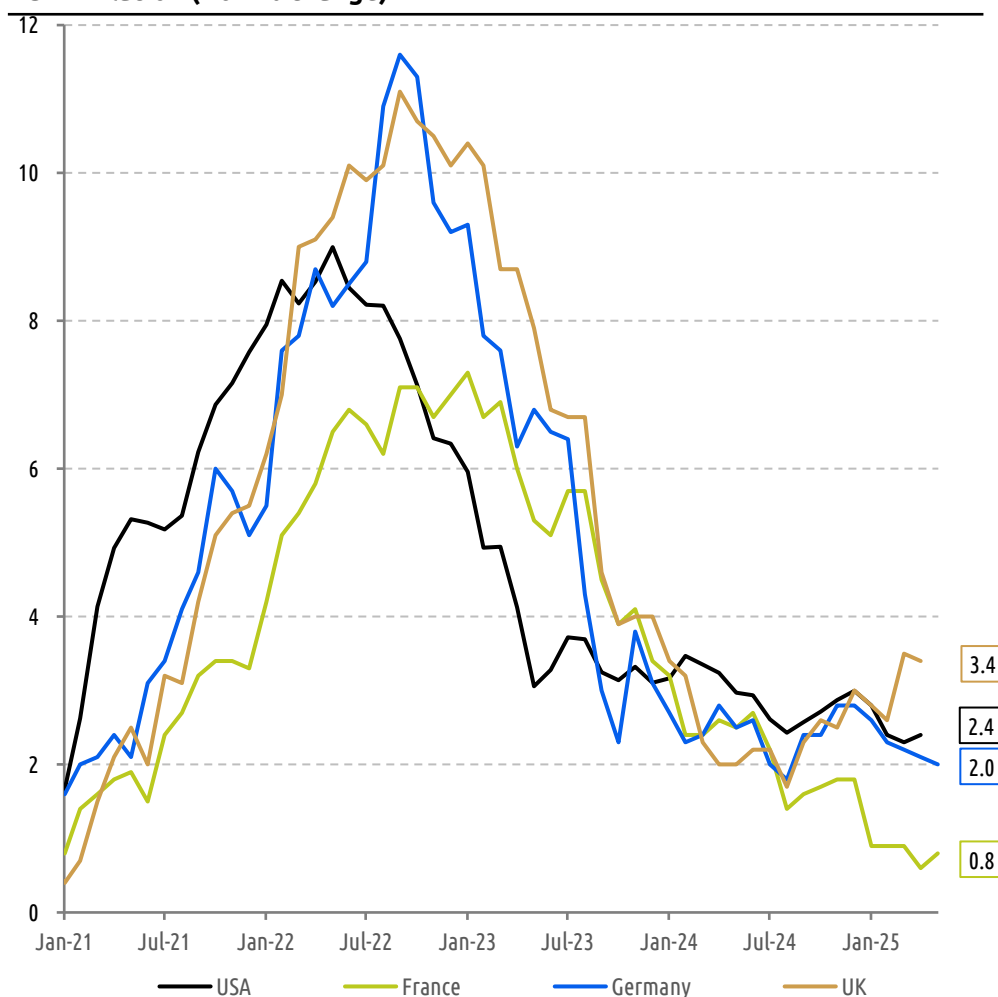
Headline Inflation is now close to the 2% target for most advanced economies

It slightly decreased since the beginning of the year in most countries (it is even at 0.8 in France). Core inflation has been slowly decreasing but remains higher than 2% in most countries.

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

Monthly Year-on-Year inflation rates (%) – 2023/2024											
Country	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jui
US	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	-
<i>US core</i>	3.2	3.3	3.3	3.3	3.2	3.3	3.1	2.8	2.8	2.8	-
Euro Area*	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0
<i>Euro Area core*</i>	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.7	2.3	2.3
France*	2.2	1.4	1.6	1.7	1.8	1.8	0.9	0.9	0.9	0.6	0.8
<i>France core*</i>	2.6	2.1	2.1	2.2	2.0	2.0	1.9	1.8	1.9	1.4	1.6
Germany*	2.0	1.8	2.4	2.4	2.8	2.8	2.6	2.3	2.2	2.1	2.0
<i>Germany core*</i>	3.0	3.0	3.3	3.1	3.3	3.6	3.1	2.8	3.1	2.7	2.5
Italy*	1.2	0.7	1.0	1.5	1.4	1.7	1.7	2.1	2.0	1.7	1.7
<i>Italy core*</i>	2.3	1.8	1.9	2.0	1.8	1.8	1.5	1.8	2.2	1.9	1.9
UK	2.2	1.7	2.3	2.6	2.5	3.0	2.8	2.6	3.5	3.4	-
<i>UK core</i>	3.6	3.2	3.3	3.5	3.2	3.7	3.5	3.4	3.8	3.5	-
Japan	2.8	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	-
<i>Japan core</i>	2.6	2.4	2.3	2.7	3.0	3.2	3.0	3.2	3.5	3.7	-

CPI Inflation (YoY % change) – since Jan 2021



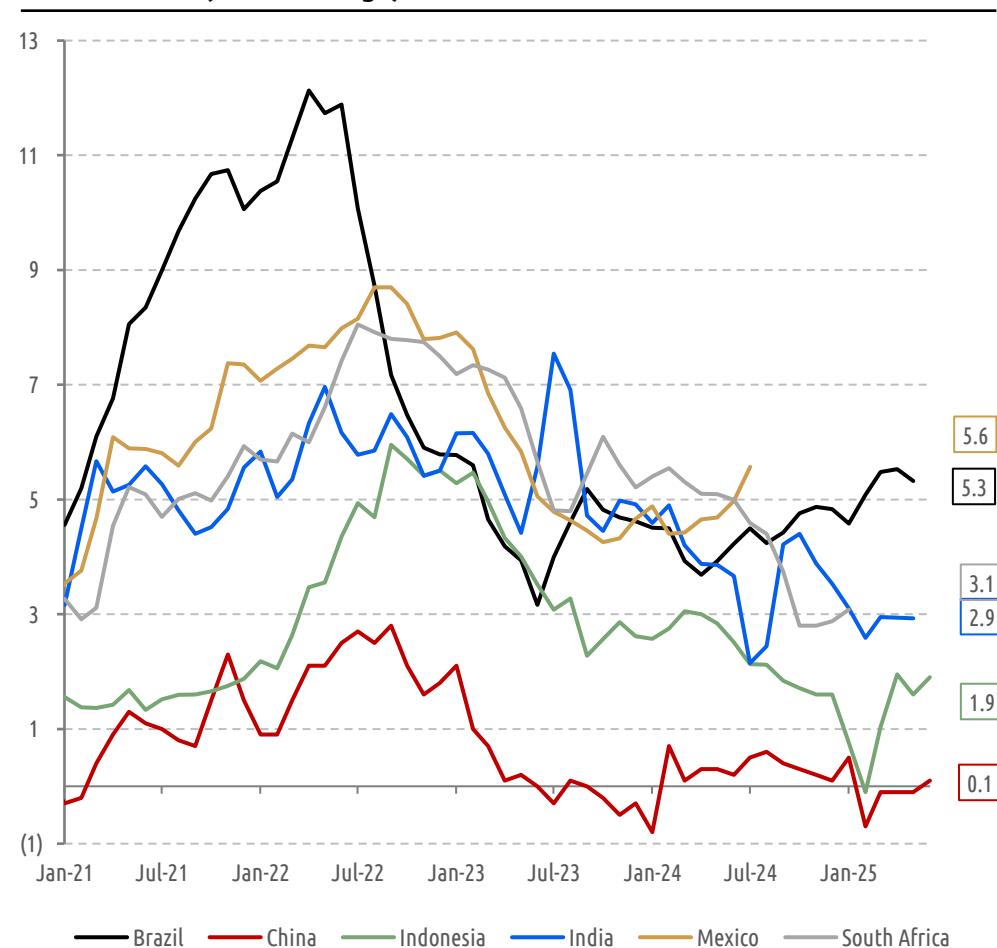
Inflation has been decreasing in most emerging economies

China has been in deflation since February following strong new economic and geopolitical uncertainties

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%)												
Country	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
China	0.5	0.6	0.4	0.3	0.2	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1
India	2.1	2.4	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9	2.9	-
South Africa	4.6	4.4	3.7	2.8	2.8	2.9	3.1	-	-	-	-	-
Brazil	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	-
Mexico	5.6	-	-	-	-	-	-	-	-	-	-	-
Indonesia	2.1	2.1	1.8	1.7	1.6	1.6	0.8	(0.1)	1.0	2.0	1.6	1.9

CPI Inflation (YoY % change) – since Jan 2021



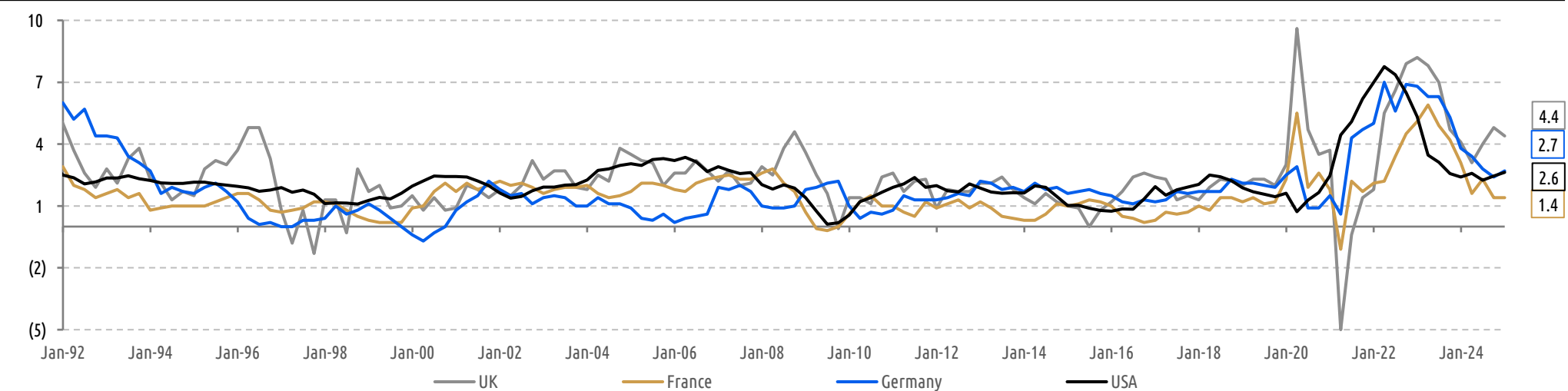
Implied GDP deflators have strongly decreased over the last couple of years

It remains particularly high in the UK.

Quarterly implied GDP deflator

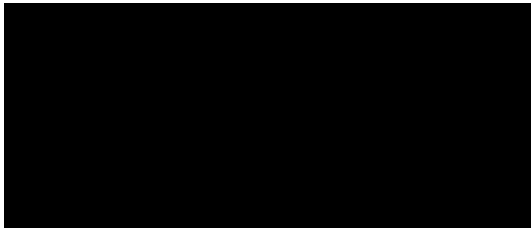
Implied GDP deflator (YoY % change)								
Country	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
USA	3.5	3.1	2.6	2.4	2.6	2.3	2.4	2.6
Germany	6.3	6.3	5.3	3.8	3.4	2.8	2.4	2.7
France	5.9	4.9	4.2	3.1	1.6	2.3	1.4	1.4
UK	7.8	7.0	4.7	4.1	3.1	4.0	4.8	4.4

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

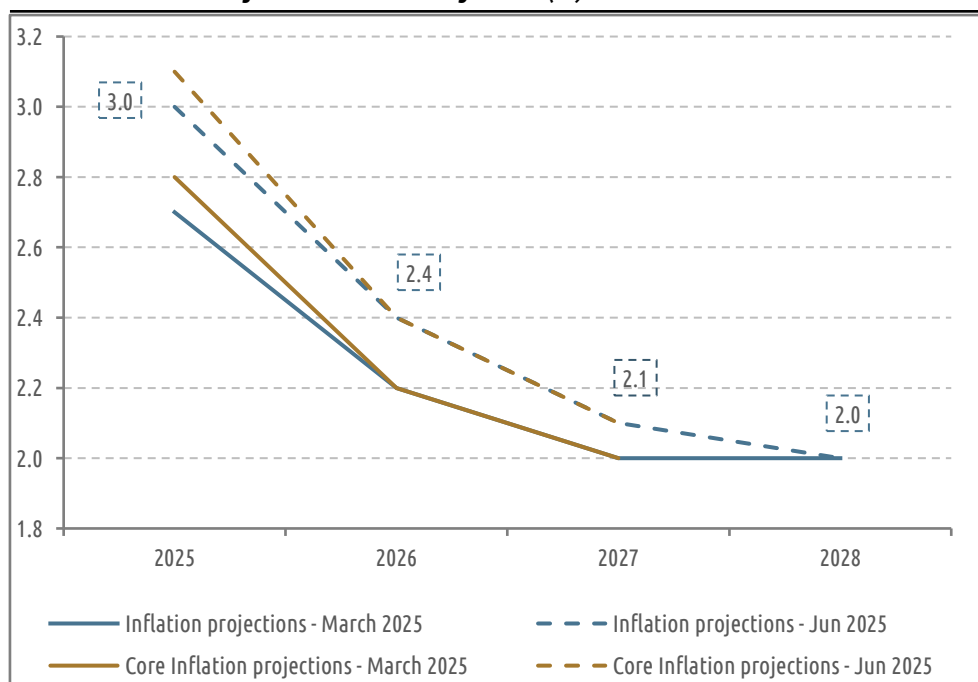
The Fed maintained its interest rate unchanged in June

Despite strong uncertainty, the Fed considers that economic activity and labor indicators are solid and well balanced. As such, they decided that their interest rates are at the proper level. However, their projections are less optimistic than in March or December.

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

Price indexes for Personal Consumption Expenditures							
Indicator	11-24	12-24	01-25	02-25	03-25	04-25	05-25
PCE inflation	2.4	2.6	2.6	2.7	2.3	2.1	2.3

PCE Inflation Projections as of July 2025 (%)



Key considerations

- The target range of the federal fund rates was maintained at 4.25%-4.50% on June 18th.
- The decision was expected by most investors. It follows several months without interest changes, and three cuts at the end of 2024. The rate was previously at its highest since 2001.
- In June, for the second consecutive times, economic projections have worsened. the Fed revised up inflation projections to 3.0% (from 2.5% in December and 2.7% in March) for 2025 while new GDP projections are considerably lower at 1.4 (versus 1.7% in March and 2.1% in December). Unemployment projections were revised up from 4.4% to 4.5%.
- Next meeting will be on July 30th. The question is whether a cut will occur.

Federal Reserve economic projections as of 18th July 2025

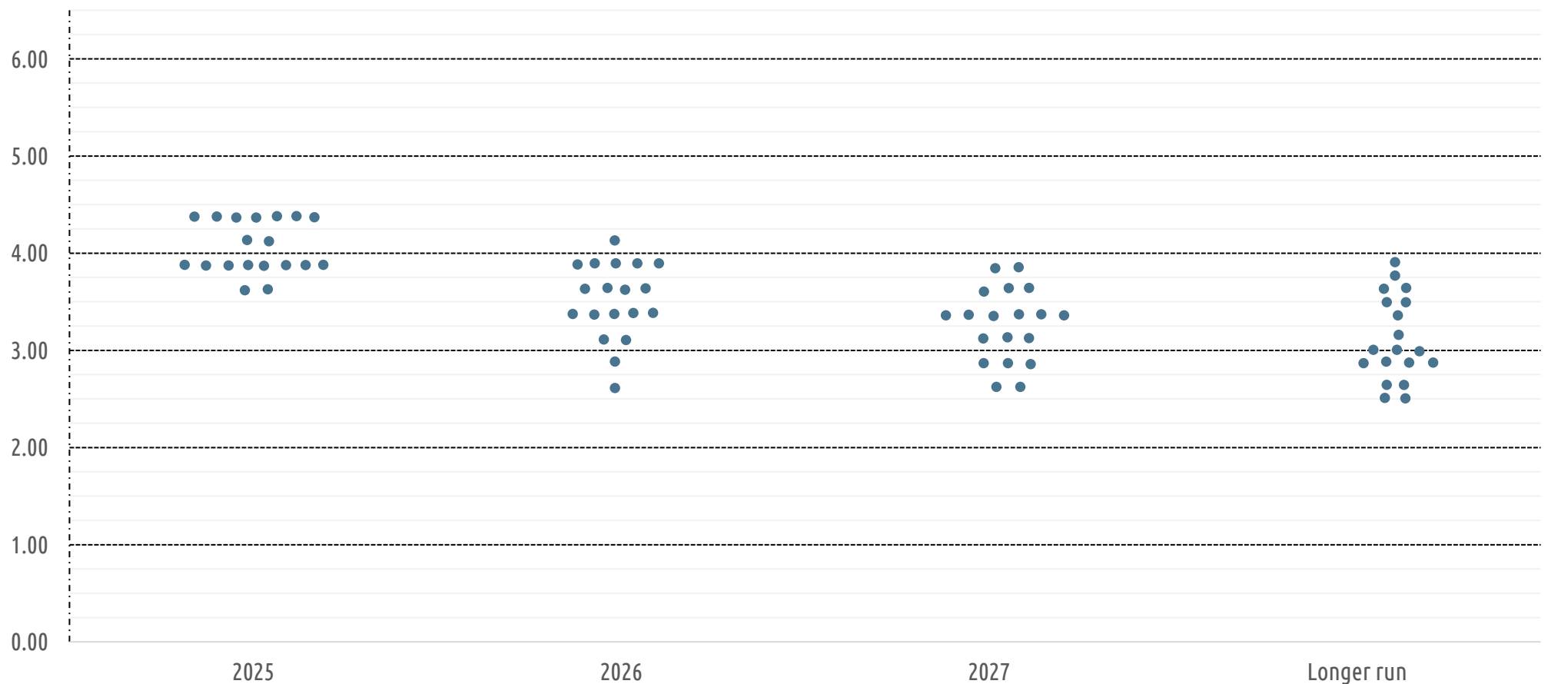
Indicator	2025	2026	2027
Change in real GDP	1.4	1.6	1.8
Unemployment rate	4.5	4.5	4.4
PCE Inflation	3.0	2.4	2.1
Federal funds rate	3.9	3.6	3.4

“We may find ourselves in the challenging scenario in which our dual-mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close.”

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. In June, Fed members have forecasted interest rates similar to those of March. It notably implies that Fed members consider that only two 25-bps cut will occur in 2025.

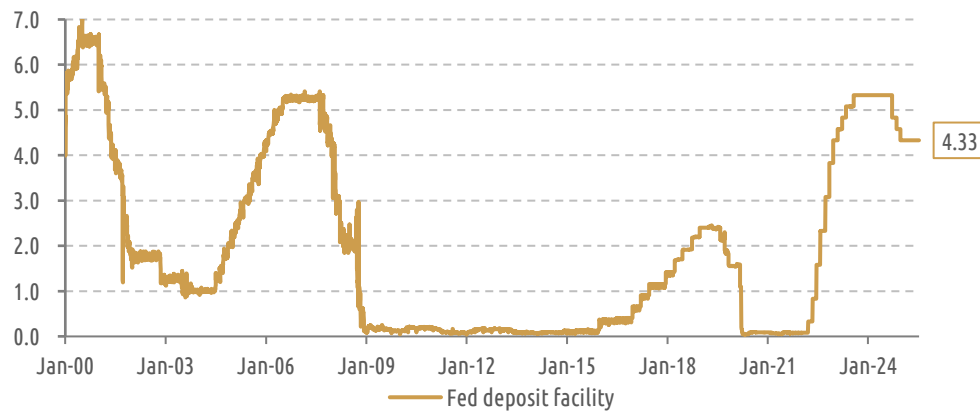
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 18th June



Nominal long-term rates are at high levels

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

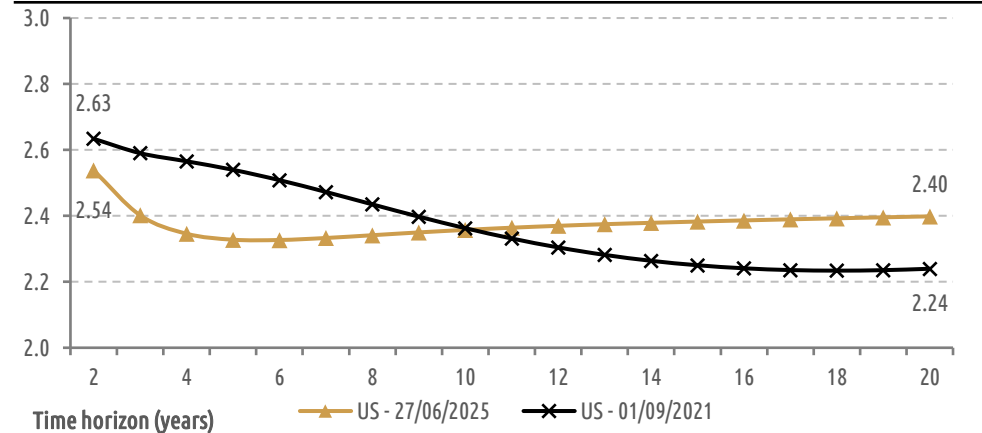
Federal funds interest rate



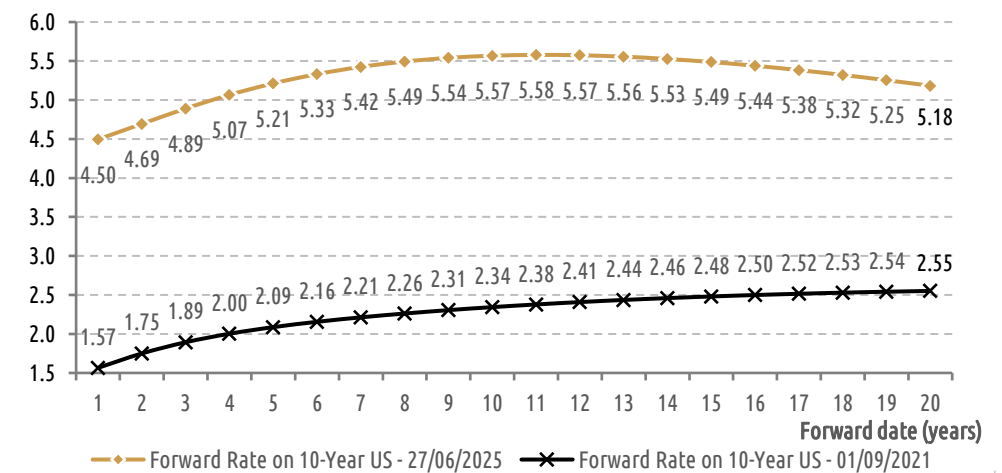
10-Y Nominal yield – US



Inflation Expectations – US (%)



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

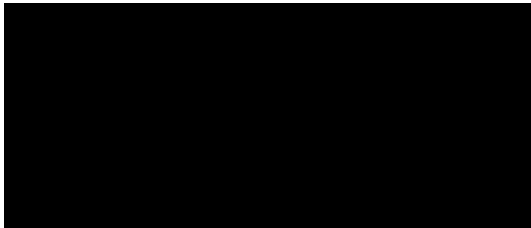


The US yield curve is positive for the first time in two years

This usually indicates trust in a durable decrease of inflation and in a sustained growth of the economy.

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

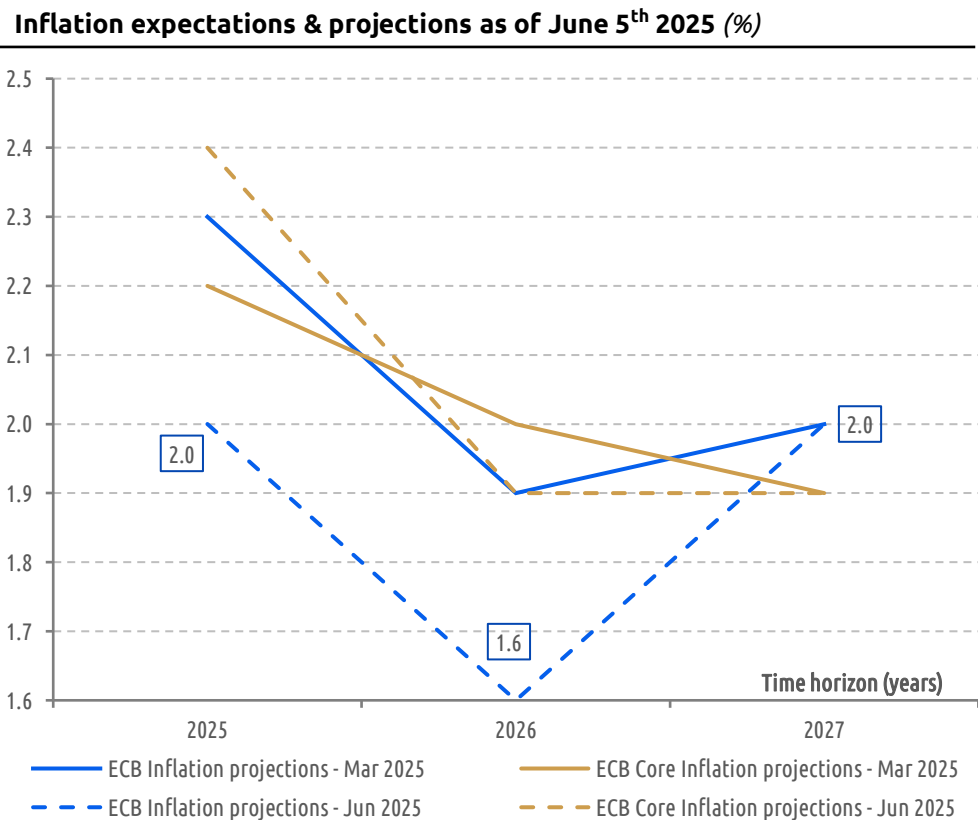




B In the Euro Area

The ECB cut again its rates in June as uncertainty rises

President Lagarde explained that ECB actions over the last few months have brought inflation down and the ECB is confident that inflation will be around the 2% target in 2025. As such, they decided to lower their key rates to support economic growth that has been affected by downside surprises and uncertainty.



Key considerations

- **The target of the ECB rates was decreased to 2.00% on June 5th.**
- The Governing Council decided to cut by 25bp its three key ECB interest rates. This is the eighth 25bp cut since June 2024. Interest rates were previously at their highest level since the creation of the ECB.
- In March, The ECB staff decreased their headline inflation projections for 2025 and 2026, forecasting lower energy prices and a stronger euro. It is expected to average 2.0% in 2025 and 1.6% in 2026. They maintained their low GDP projections.
- **The next meeting is set on July 24th. The question is whether a new cut will occur.**

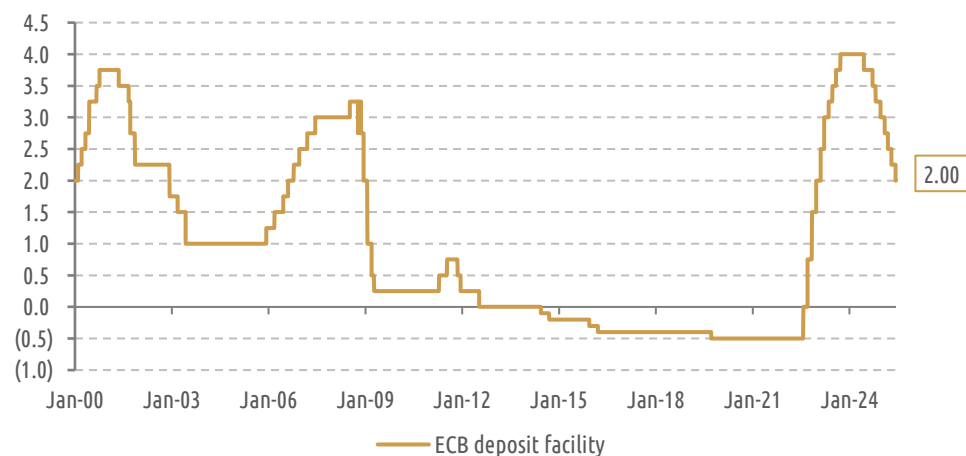
ECB economic projections as of June 5 th 2025			
Indicator	2025	2026	2027
Change in real GDP	0.9	1.1	1.3
Unemployment rate	6.3	6.3	6.0
Inflation	2.0	1.6	2.0

A strong labour market, rising real incomes, robust private sector balance sheets and easier financing conditions, in part because of our past interest rate cuts, should all help consumers and firms withstand the fallout from a volatile global environment.

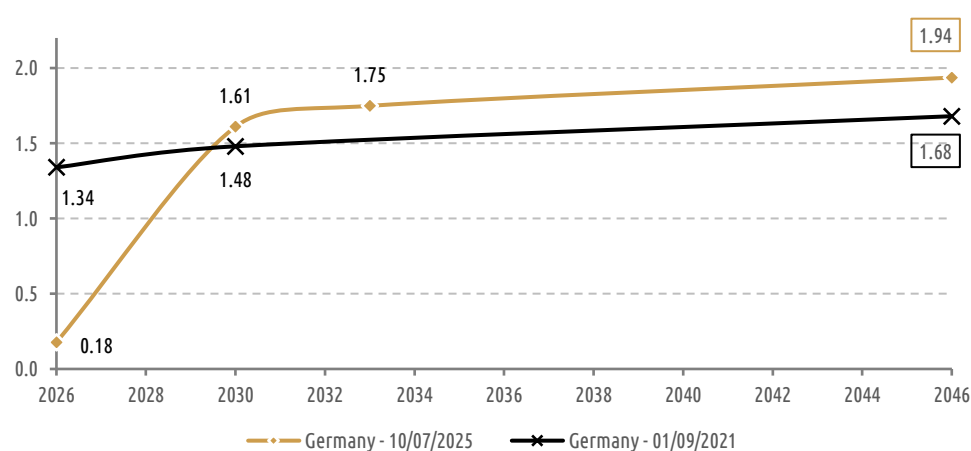
In the Eurozone, nominal rates are decreasing but still at high levels

Expected real rates, however, are near zero in the longer run. ECB deposit rates decreased to 2.00% in June.

ECB deposit rate



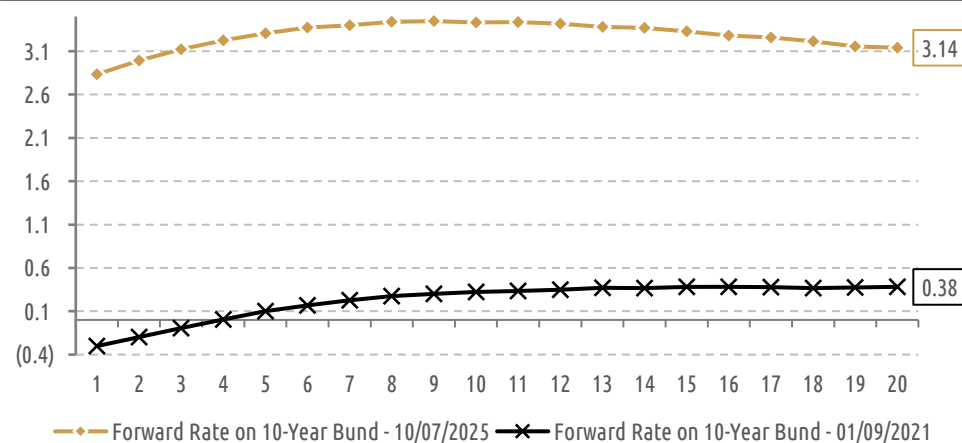
Inflation Expectations¹ - Germany (%)



10-Y Nominal yield – German Bund



Forward Rates on 10-Year German Bund (%)



The German yield curve is positive, for the first time in almost two years

It has strongly increased over the last week, getting close to its long-term average, as investors flee US uncertainty.

Bund 2Yr/10Yr Spread – Since Jan 1998



The Euro depreciated with the European elections, but it has been going up since Trump's inauguration

It is now at its highest since the end of 2021.

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 JUNE 2022



III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

The yields are close for France and Greece. Yields jumped following the decision to increase defense spending in Europe. They have been slowly decreasing over the last couple of months.

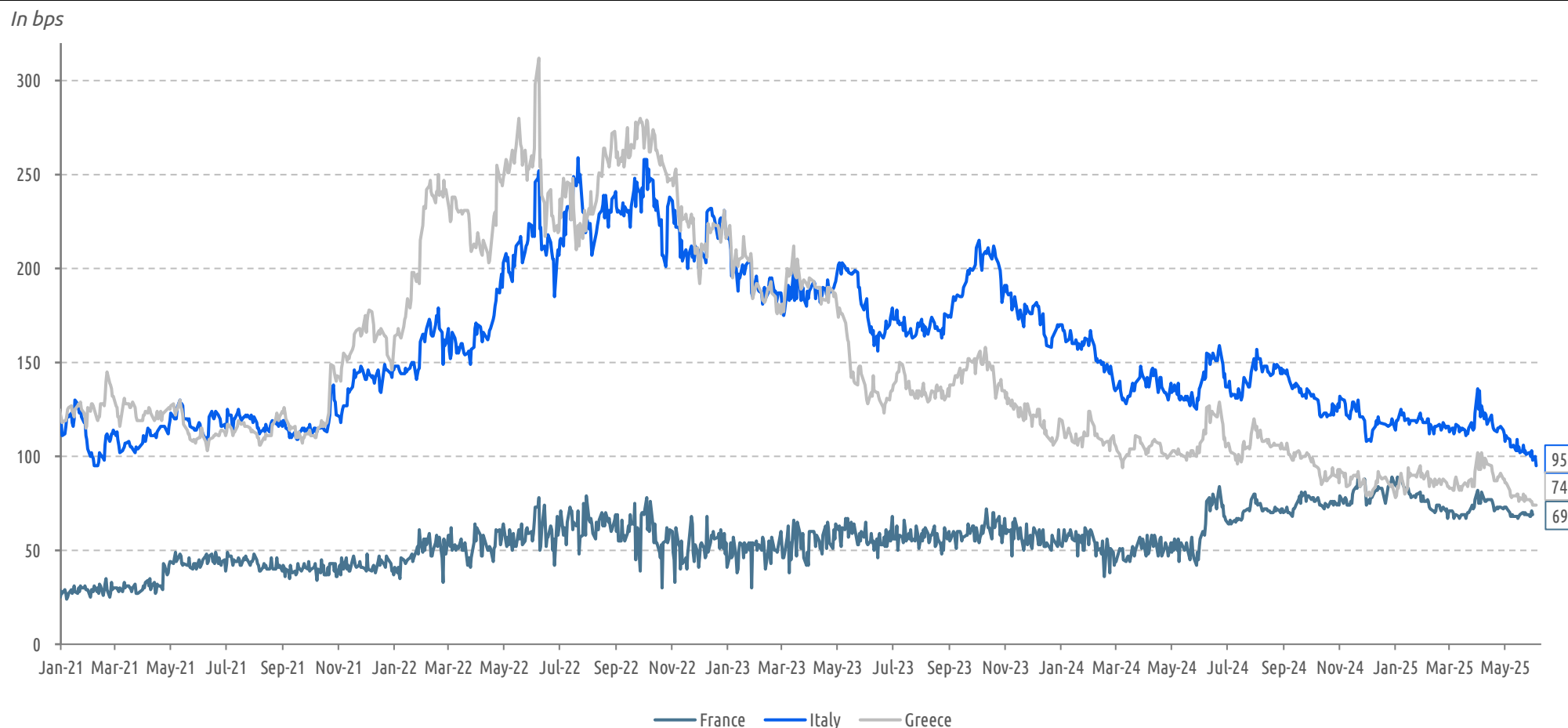
Italian, Greek and French 10-Y yields – Since Jan. 2021



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

For France, the spread increased after the results of the European and legislative elections and have not returned to the 50bp medium-term value.

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



High-yield corporate-bond have been decreasing since April

They are back to their pre-inauguration levels as economic uncertainty has been decreasing.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads– Since 2022





IV Impact on stock markets

Stock market indices dropped following Trump's tariffs threats

Indices recovered their losses in May and June, following the trade truce, they are now back to their pre-inauguration level.

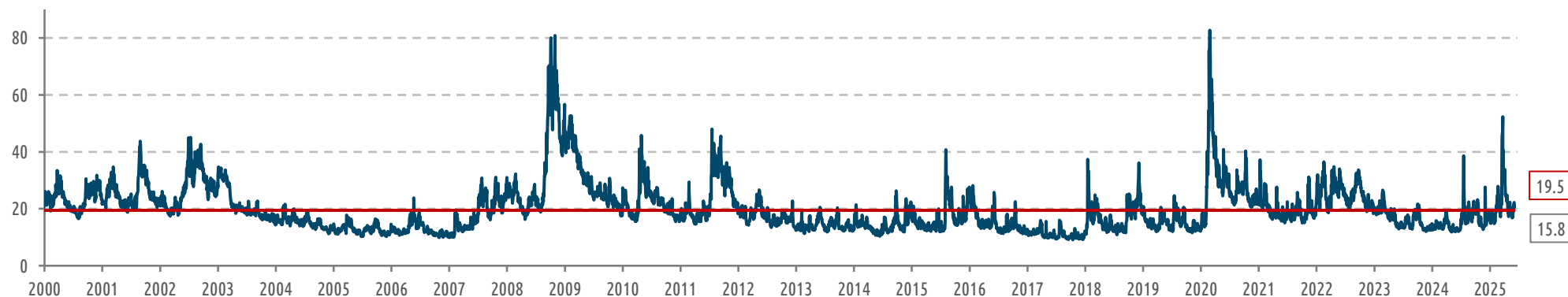
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



The VIX index surged as economic uncertainty increases

It has decreased as most US tariffs were removed and following the events in the Middle East, and it is now below its long-term average.

VIX index – Since 2000



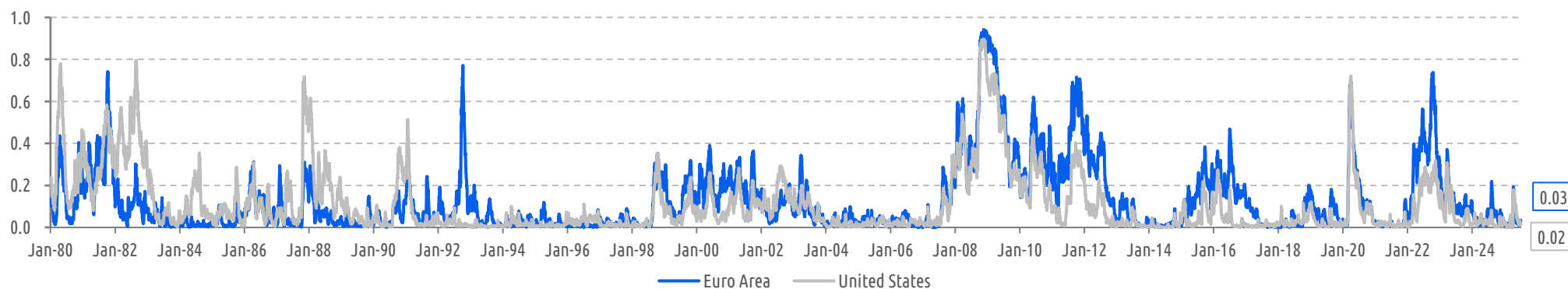
VIX index – Since 2022



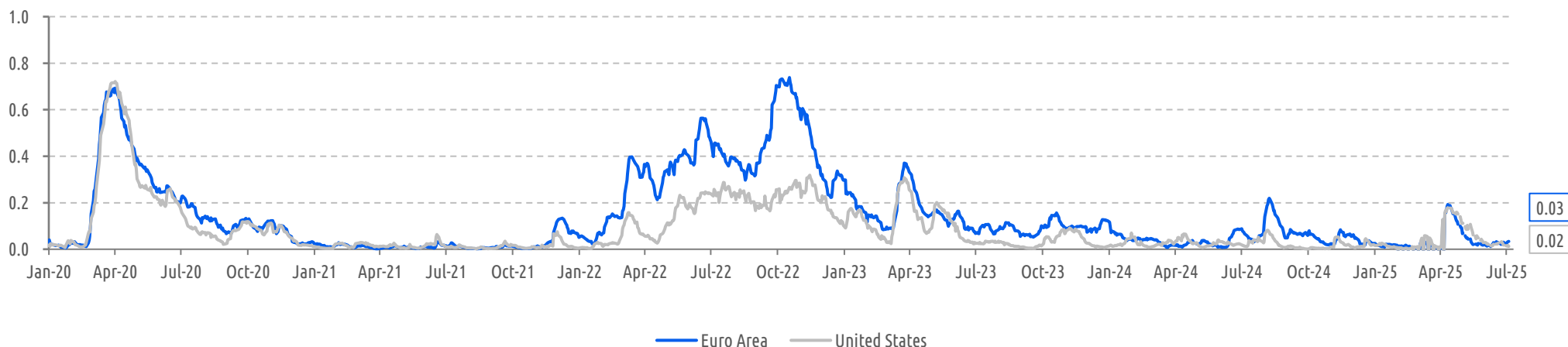
Financial stress indicators are at pre-war levels

They increased with US tariffs' uncertainty but are now back to very low levels.

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



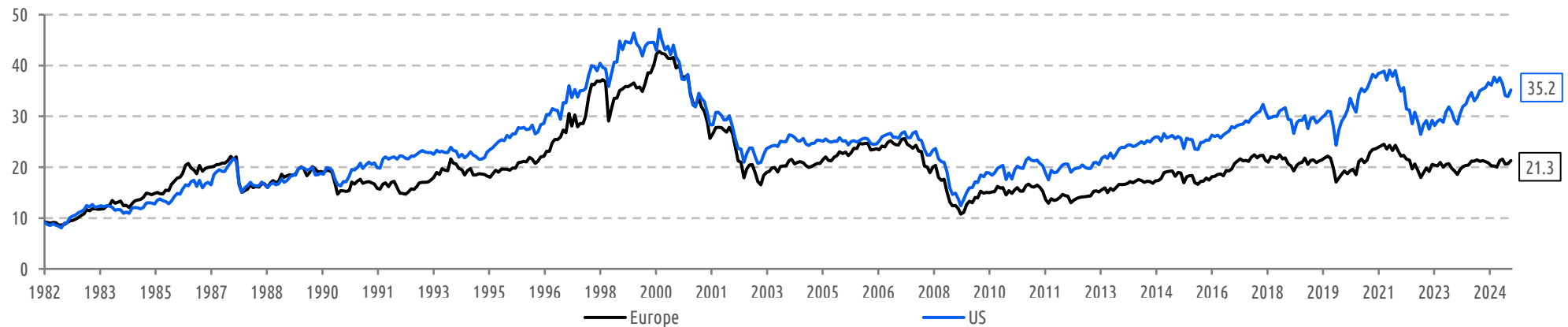
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



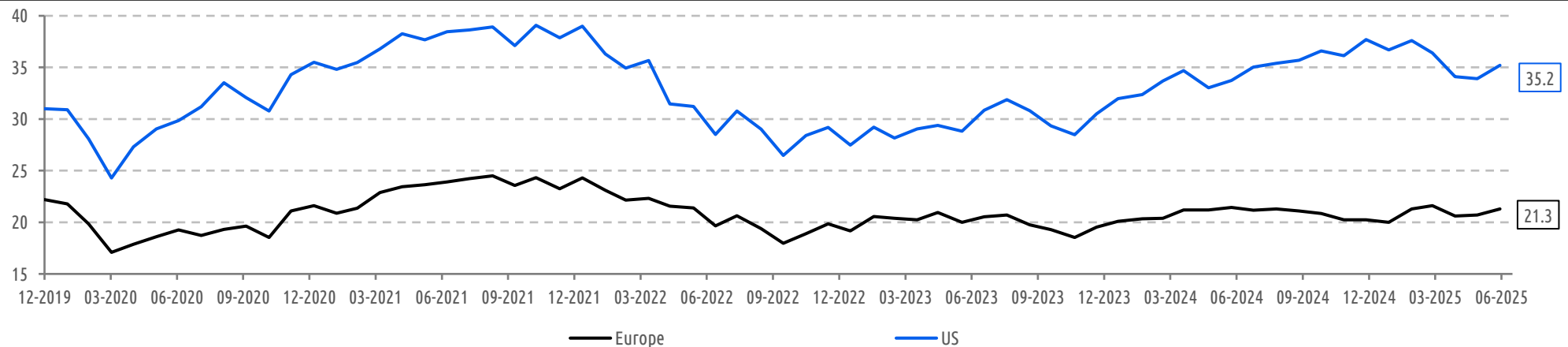
Shiller CAPE ratio is higher in the US than in Europe

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

Page #	Graph / Table	Web link
4	Quarterly GDP growth (% change over the previous period) – Germany	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.DEU.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.EA20.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – France	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.FRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.GBR.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ITA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.JPN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – US	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.USA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.CHN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.BRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.MEX.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ZAF.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IDN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – India	OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IND.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102

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6	General government debt - Germany	Eurostat/GOV_10G_GGDEBT/Q.GD.S13.PC_GDP.DE
6	General government debt – France	Eurostat/GOV_10G_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/UNE RT M/M.SA.TOTAL.PC ACT.T.EA20
12	Beveridge curve - France, Quarterly	Eurostat/JVS Q NACE2/Q.NSA.B-S.TOTAL.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.TOTAL.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/DK08.M
15	CPI Inflation (YoY % change) – Japan	STATJP/CPIIm/001 STATJP/CPIIm/740
16	CPI Inflation (YoY % change) – South Africa	OECD/DSD_KEI@DF_KEI/ZAF.M.CP.GR._Z._Z.GY
16	CPI Inflation (YoY % change) - Brazil	OECD/DSD_KEI@DF_KEI/BRA.M.CP.GR._Z._Z.GY
16	CPI Inflation (YoY % change) – China	OECD/DSD_KEI@DF_KEI/CHN.M.CP.GR._Z._Z.GY
16	CPI Inflation (YoY % change) – Indonesia	OECD/DSD_KEI@DF_KEI/IDN.M.CP.GR._Z._Z.GY
16	CPI Inflation (YoY % change) – India	OECD/DSD_KEI@DF_KEI/IND.M.CP.GR._Z._Z.GY
16	CPI Inflation (YoY % change) – Mexico	OECD/DSD_KEI@DF_KEI/MEX.M.CP.GR._Z._Z.GY

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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_MCBY_D/D.MCBY.IT
30	Greek 10-Y yield	Eurostat/IRT_LT_MCBY_D/D.MCBY.EL
30	French 10-Y yield	Eurostat/IRT_LT_MCBY_D/D.MCBY.FR
30	German 10-Y yield	Eurostat/IRT_LT_MCBY_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