

CEPREMAP / DBNOMICS

# Macroeconomic Outlook – November 2025

## DBnomics

- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP. The slides are updated each Friday
- 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](mailto:jocelyn.maillard@cepremap.org)

## 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 as well as labor market trends.
- Since Trump's inauguration and with the onset of the tariff war, most economic and financial indicators have weakened: the US dollar has depreciated and risk premiums have risen. 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 2.1% in the Euro Area while it is at 3.0% in the US. Core inflation remains higher than headline inflation. Since 2024, a loosening of monetary policy has been happening. The ECB decreased its rates eight times by 25bp while the Fed cut its rates by 150 bp.
- 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 in 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 1.2% growth for the Euro Area versus a 1.8% 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 fell

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

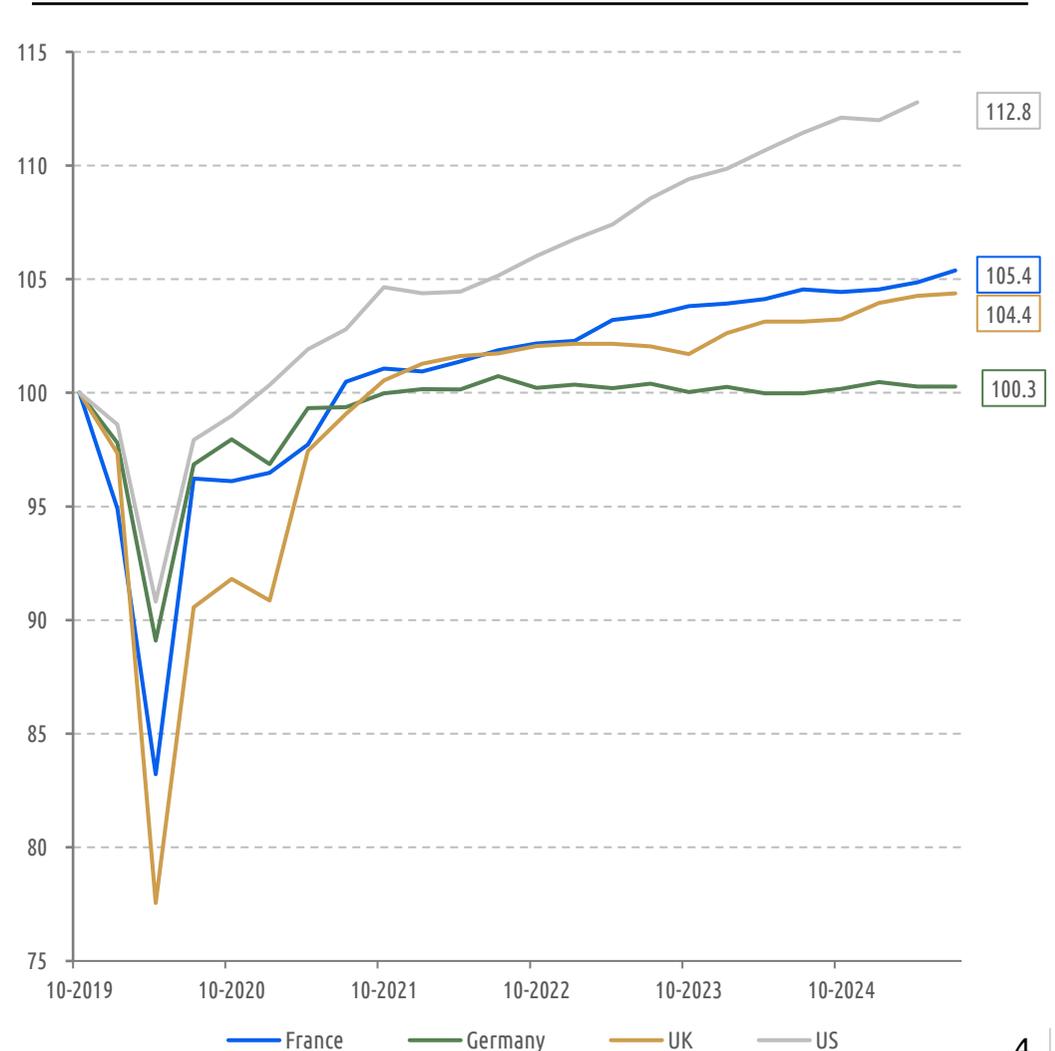
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024	2025(P)	2026(P)
<b>Euro Area</b>	5.9	3.5	0.5	0.8	1.2	1.0
<i>Germany</i>	3.1	1.9	(0.1)	(0.5)	0.3	1.1
<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	0.6
<b>UK</b>	8.7	4.4	(0.3)	1.1	1.4	1.0
<b>USA</b>	5.8	1.9	2.5	2.8	1.8	1.5
<b>Japan</b>	2.2	1.0	1.9	0.1	1.1	0.5

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

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

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 in September are slightly better for most countries for 2025 and 2026.

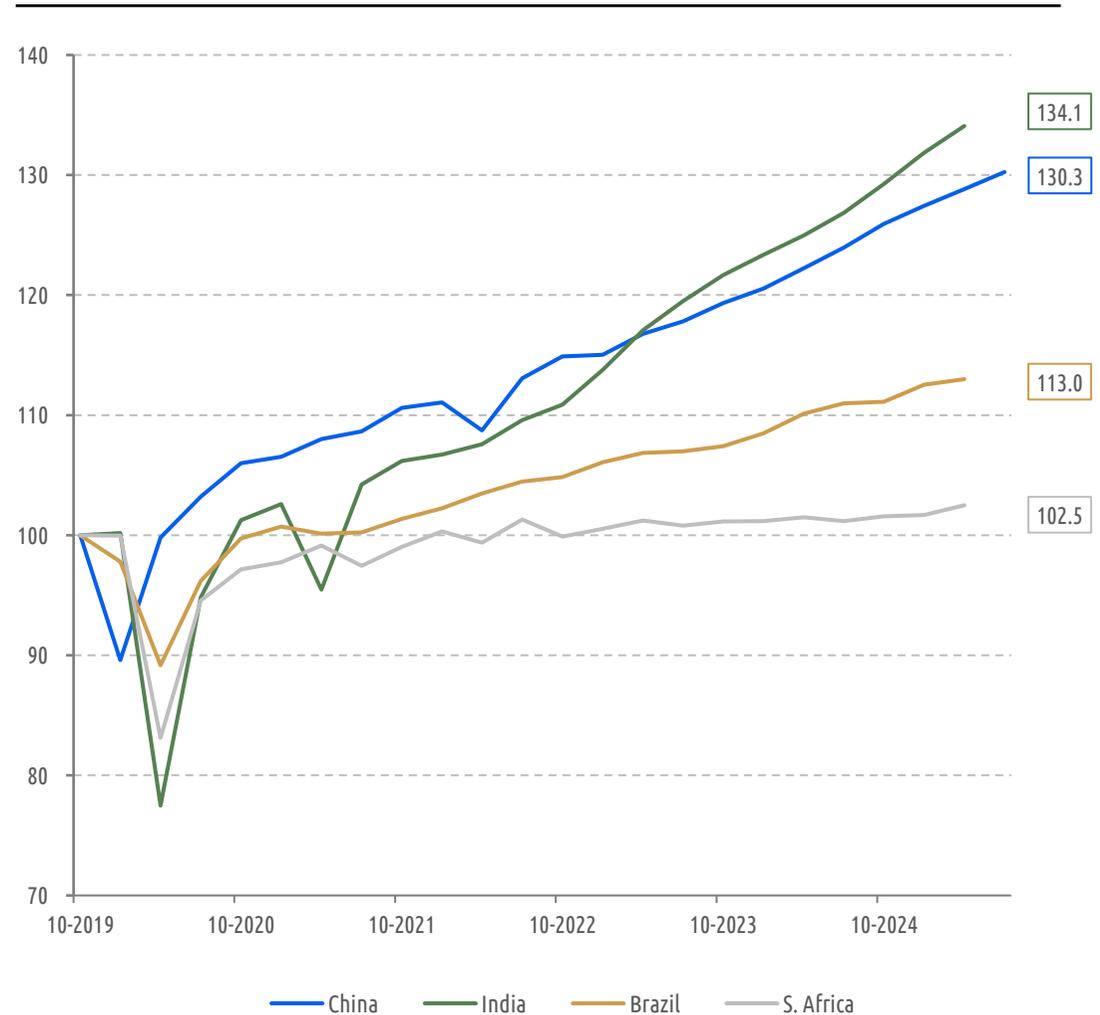
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2021	2022	2023	2024	2025(P)	2026(P)
China	8.4	3.0	5.2	5.0	4.9	4.4
S. Africa	4.7	1.9	0.6	0.5	1.1	1.3
Brazil	5.0	3.1	2.9	3.4	2.3	1.7
India	9.1	7.0	7.8	6.5	6.7	6.2
Mexico	5.7	3.9	3.2	1.4	0.8	1.3
Indonesia	3.7	5.3	5.0	5.0	4.9	4.9

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

Quarterly GDP growth rate %									
Country	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3
China	1.5	0.9	1.3	1.0	1.5	1.5	1.2	1.0	1.1
S. Africa	(0.4)	0.4	0.1	0.3	(0.3)	0.4	0.1	0.8	-
Brazil	0.1	0.3	1.0	1.5	0.8	0.1	1.3	0.4	-
India	2.1	1.8	1.4	1.3	1.5	1.9	2.0	1.7	-
Mexico	0.5	0.4	0.0	0.1	0.9	(0.6)	0.3	0.6	(0.3)
Indonesia	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.2

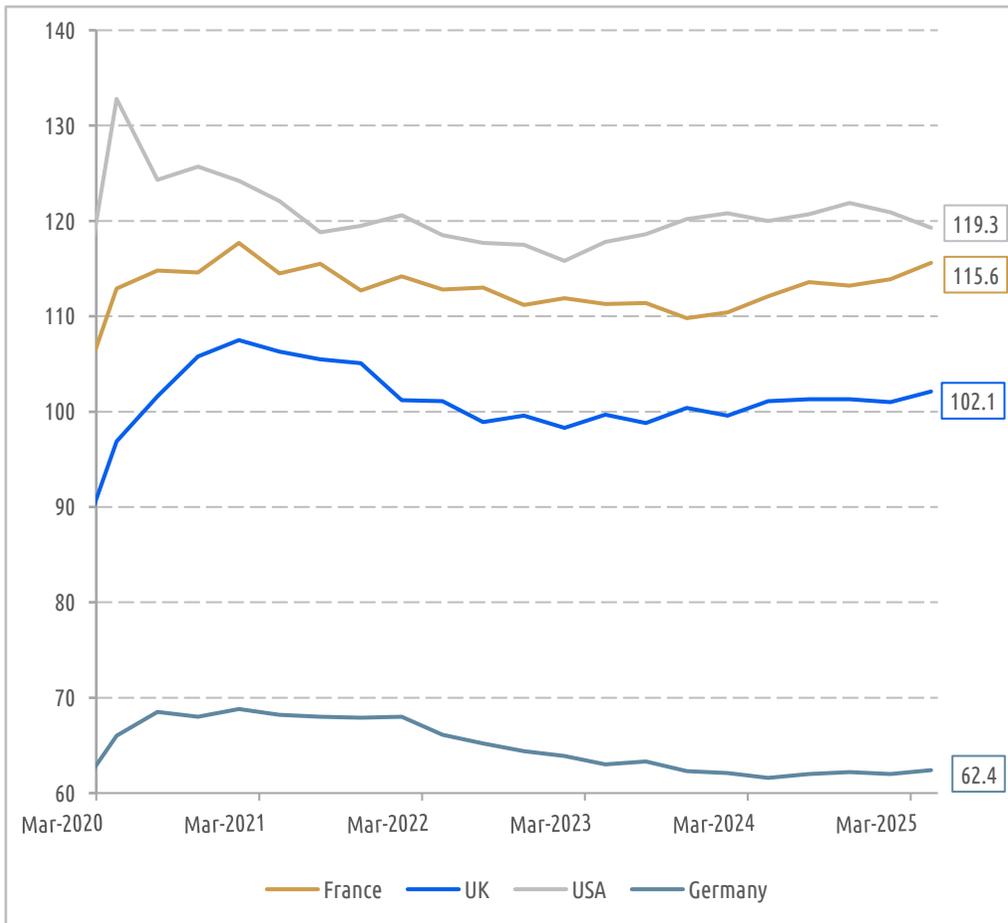
Quarterly GDP (base 100 in 2019-Q4)



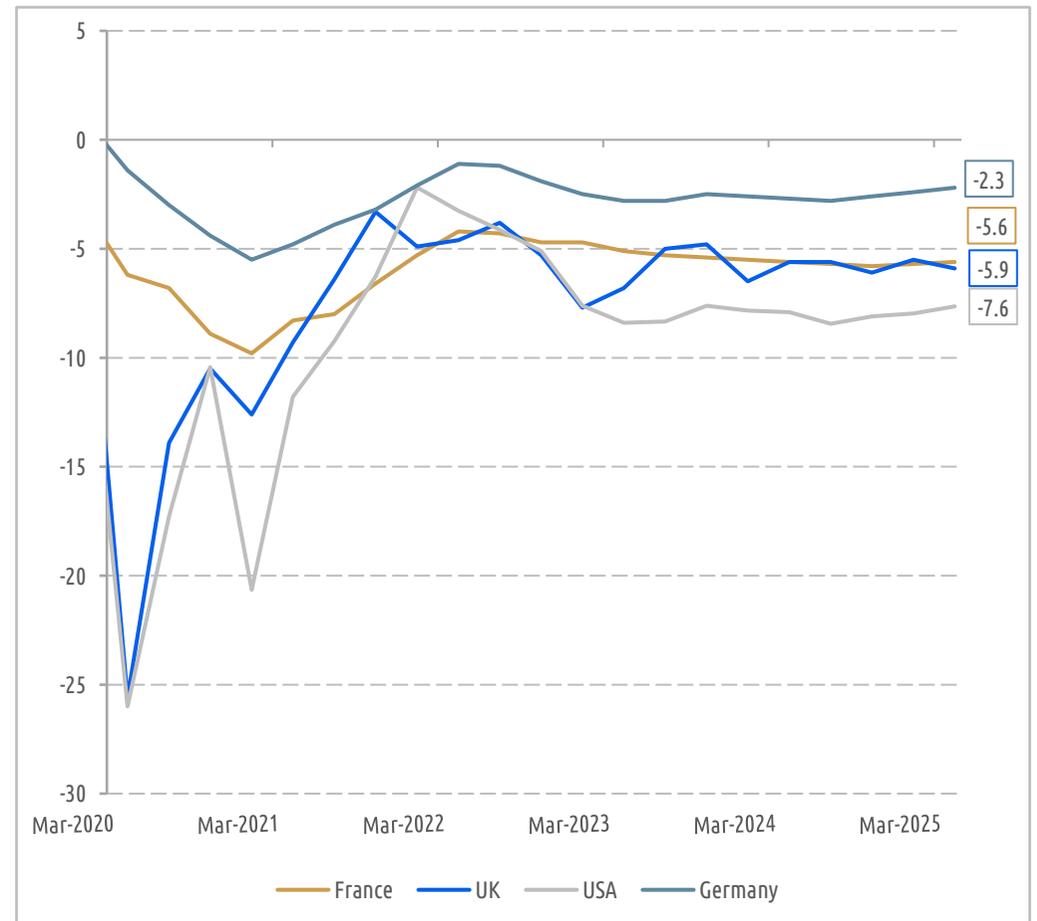
# Government debts are at high levels in G4 countries<sup>1</sup>

With the fall of inflation public debts should increase again without a decrease of deficits. However, deficits remain quite large: from 2.3% in Germany to 7.6% in the US, and do not seem to be decreasing.

General Government debt (% of GDP) – Since 2020



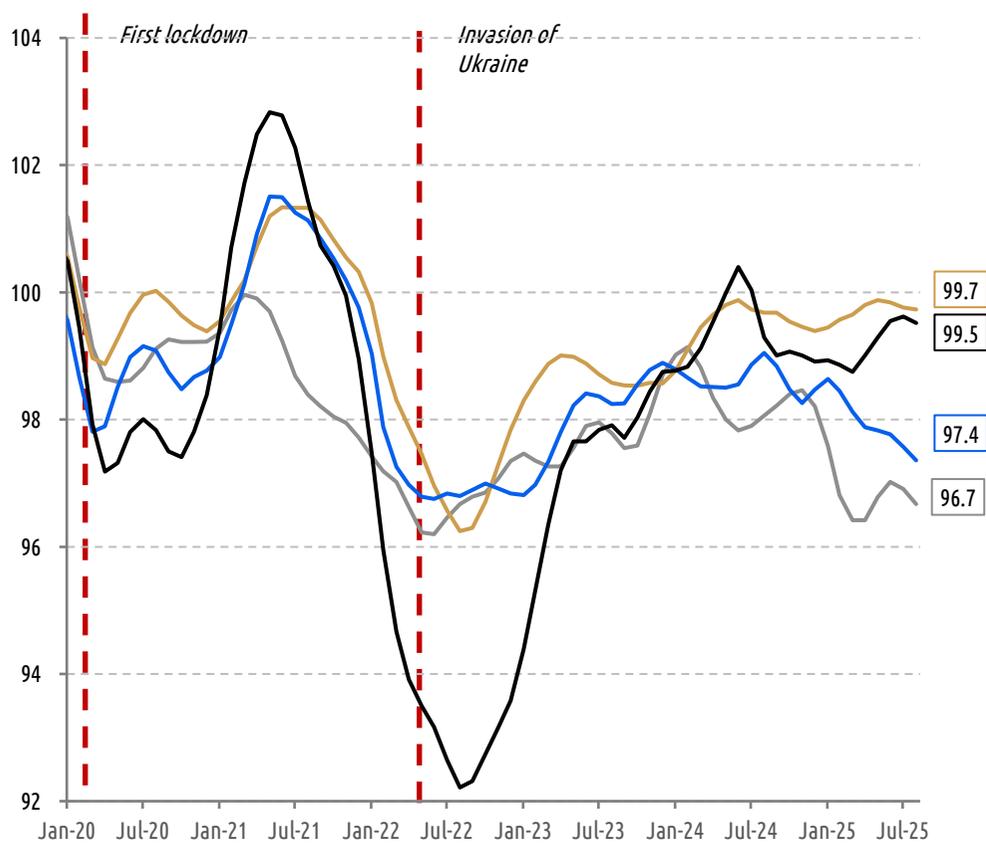
General Government deficit (% of GDP) – Since 2020



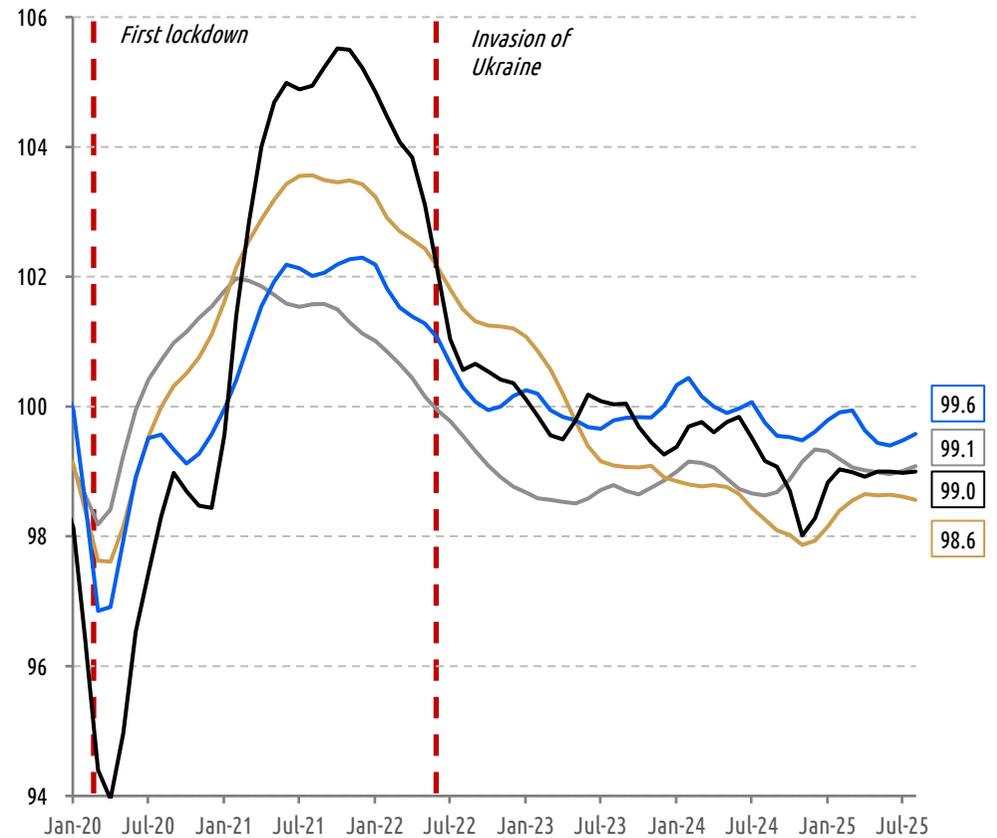
# Consumer and business confidence indices are below their pre-covid levels

Over the last few months, consumer confidence has been at low levels, especially for the US (following tariff uncertainty) and France (due to political uncertainty).

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



— USA — Germany — France — UK

— USA — Germany — France — UK

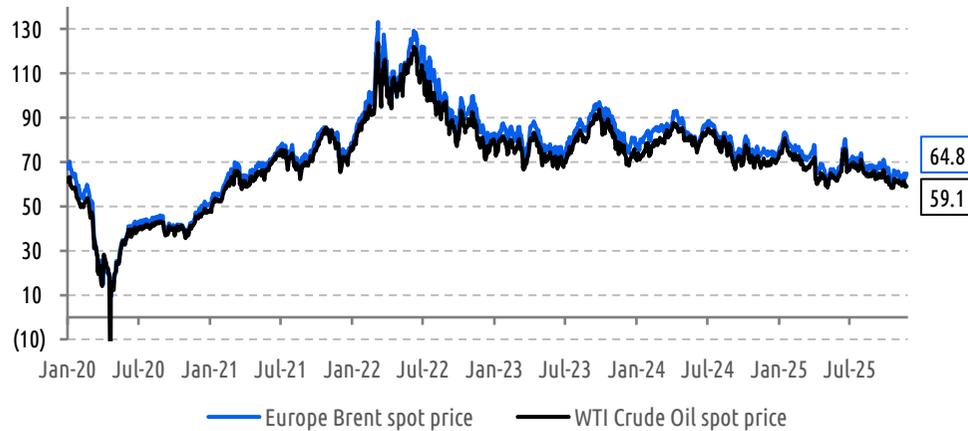


## **B The seeds of inflation**

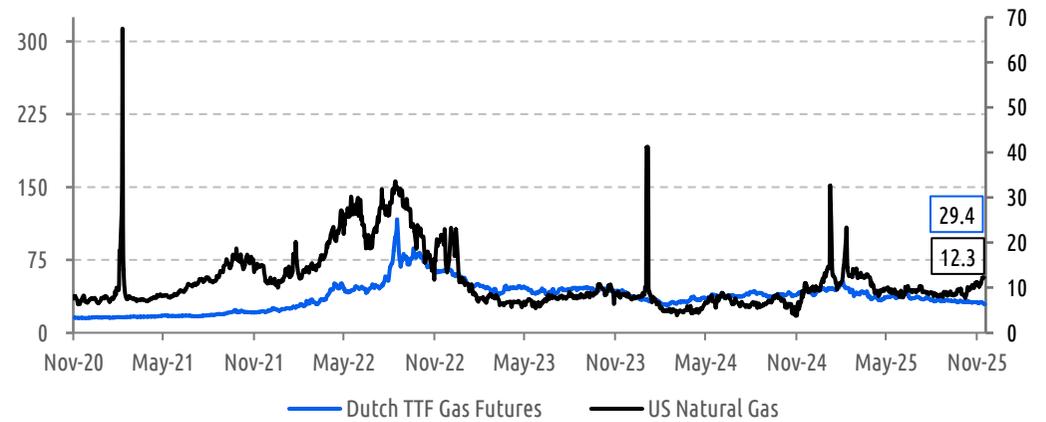
# Prices of raw materials have mostly returned to their pre-war range

Natural-gas price difference between the US and Europe has been decreasing. Oil prices are on a downward trend. Wheat prices have strongly decreased since the Russian invasion to reach their pre-COVID level while copper prices are particularly high as supply has been lower than expected.

Oil prices in historical perspective (USD per barrel)



EU (left scale) and US (right scale) natural gas prices<sup>1</sup> (€/MWh)



Copper prices in historical perspective (USD/ton)



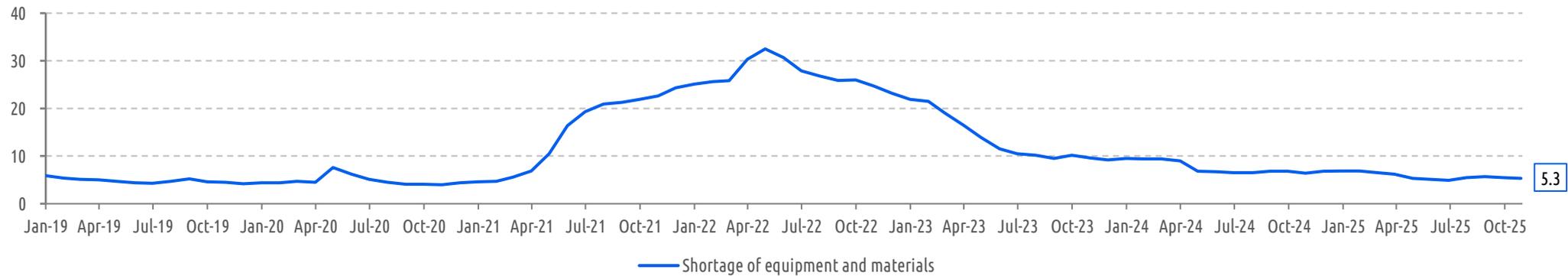
CBOT Wheat (USD/Bushel)



# Supply-chain disruptions occurred in 2024 and at the beginning of 2025

However, transportation costs have strongly decreased and are now around their long-time average.

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



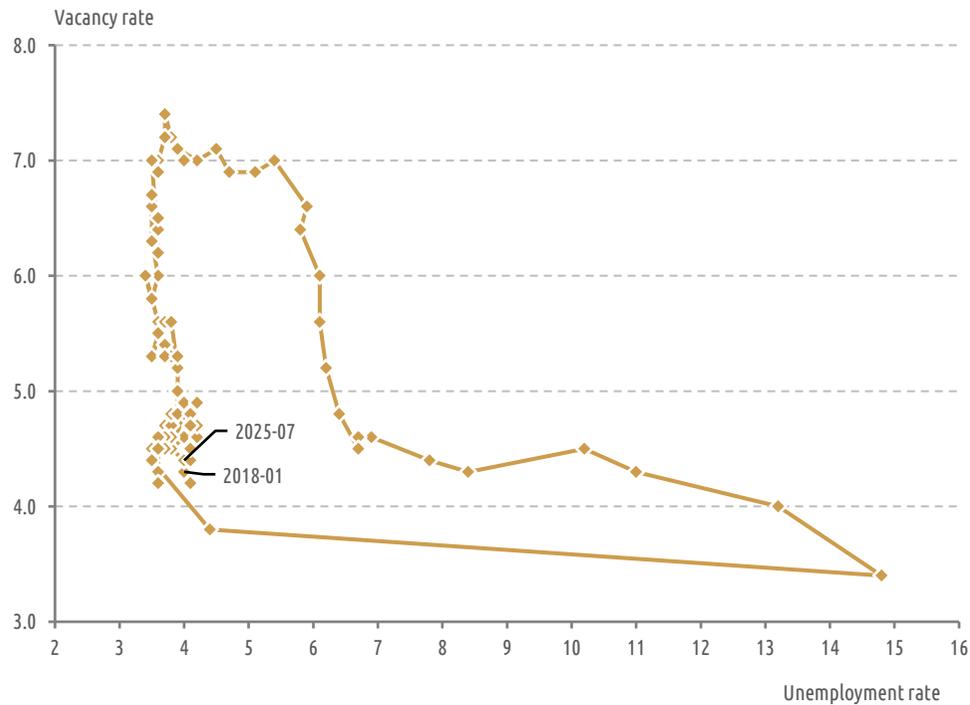
**Shipping Container Index (based on spot rate for 40 feet containers)**



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

The unemployment rate, both in the US and the EZ, remains at particularly low levels. In the US, the vacancy/unemployment ratio fell to its pre-covid level.

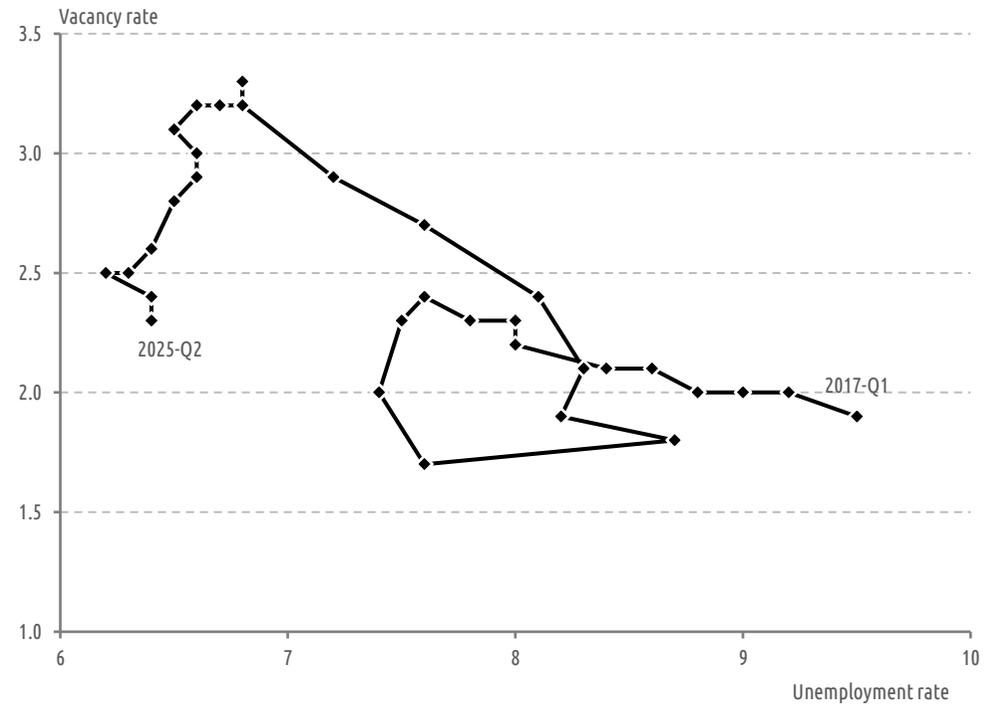
**Beveridge curve - USA, Monthly**



**Unemployment rate (% of labor force) - Monthly**

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25	06-25	07-25	08-25	09-25
Rate	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3	4.4

**Beveridge curve – Euro Area, Quarterly**



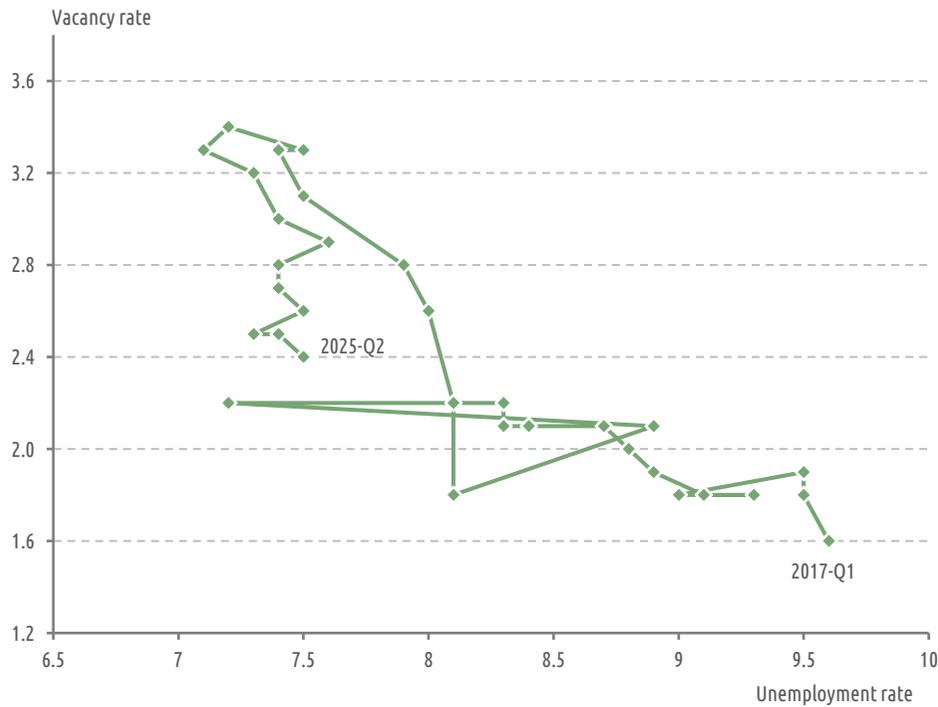
**Unemployment rate (% of labor force) - Monthly**

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

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

The vacancy/unemployment is back to pre-covid levels in Germany while the unemployment rate is increasing again in France.

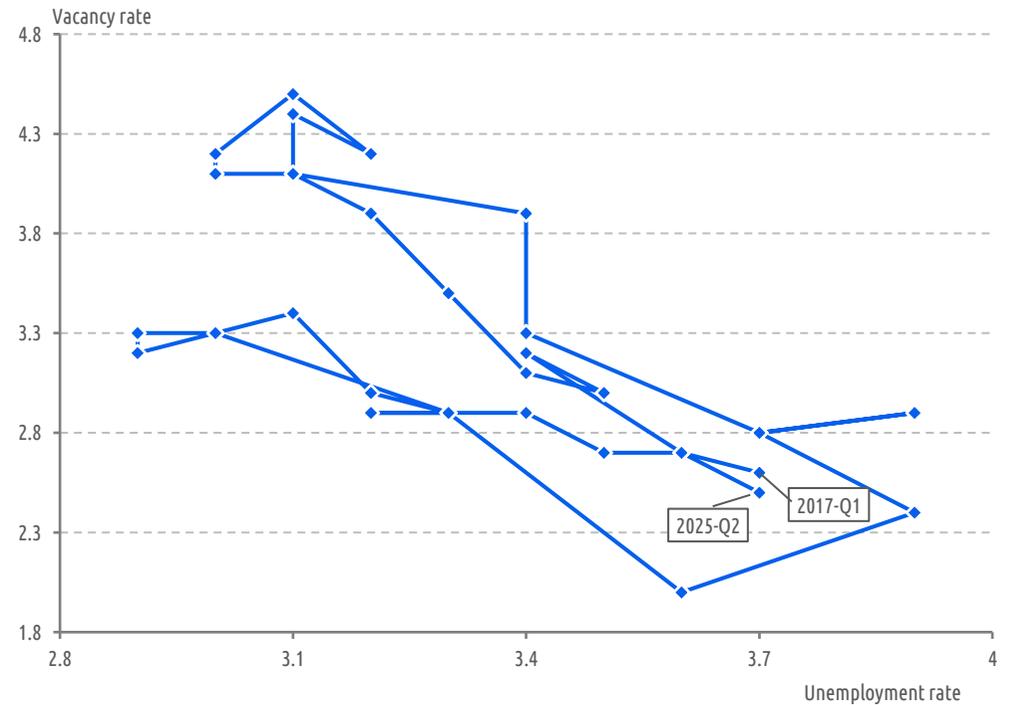
**Beveridge curve - France, Quarterly**



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25	06-25	07-25	08-25	09-25
Rate	7.3	7.3	7.2	7.3	7.5	7.6	7.5	7.6	7.5	7.5	7.5	7.6

**Beveridge curve - Germany, Quarterly**



**Unemployment rate (% of labor force) - Monthly**

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	10-24	11-24	12-24	01-25	02-25	03-25	04-25	05-25	06-25	07-25	08-25	09-25
Rate	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9

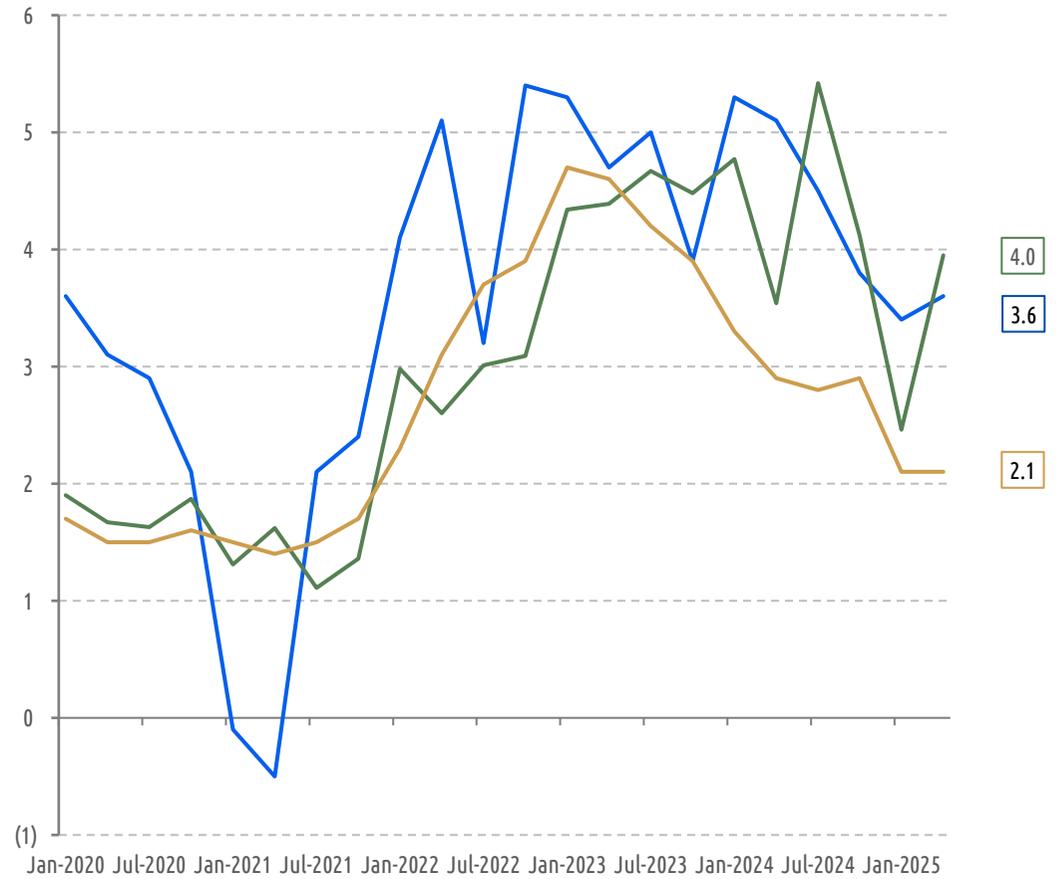
# Wage inflation has been on a downward trend

However, it remains at a high level, especially in the US.

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



**Indicator of negotiated wages in the Euro Area (Quarterly)**





## **C Inflation stabilization**

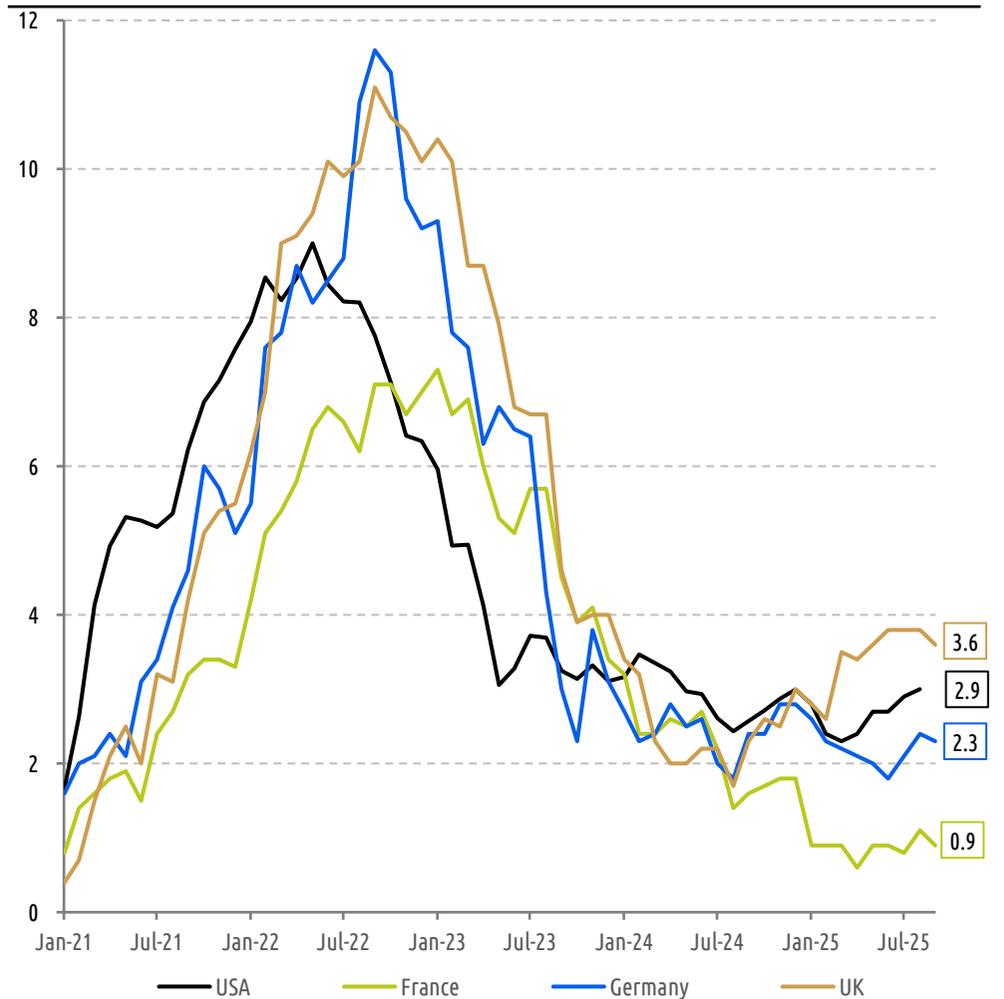
# Headline Inflation is now close to the 2% target for most advanced economies

It has been rather stable in last few months in the Euro Area. However, it has been increasing in the US and the UK, moving away from the 2% target. 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 (%) – 2024/2025											
Country	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>US</b>	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	-
<i>US core</i>	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	-
<b>Euro Area*</b>	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1
<i>Euro Area core*</i>	2.7	2.7	2.6	2.4	2.7	2.3	2.3	2.3	2.3	2.3	2.4
<b>France*</b>	1.8	1.8	0.9	0.9	0.9	0.6	0.9	0.9	0.8	1.1	0.9
<i>France core*</i>	2.0	2.0	1.9	1.8	1.9	1.4	1.6	1.7	1.4	1.5	1.5
<b>Germany*</b>	2.8	2.8	2.6	2.3	2.2	2.1	2.0	1.8	2.1	2.4	2.3
<i>Germany core*</i>	3.3	3.6	3.1	2.8	3.1	2.7	2.5	2.4	2.4	2.6	2.8
<b>Italy*</b>	1.4	1.7	1.7	2.1	2.0	1.7	1.8	1.7	1.6	1.8	1.3
<i>Italy core*</i>	1.8	1.8	1.5	1.8	2.2	1.9	2.0	2.0	2.0	2.1	1.9
<b>UK</b>	2.5	3.0	2.8	2.6	3.5	3.4	3.6	3.8	3.8	3.8	3.6
<i>UK core</i>	3.2	3.7	3.5	3.4	3.8	3.5	3.7	3.8	3.6	3.5	3.4
<b>Japan</b>	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0
<i>Japan core</i>	3.0	3.2	3.0	3.2	3.5	3.7	3.3	3.1	2.7	2.9	3.0

CPI Inflation (YoY % change) – since Jan 2021



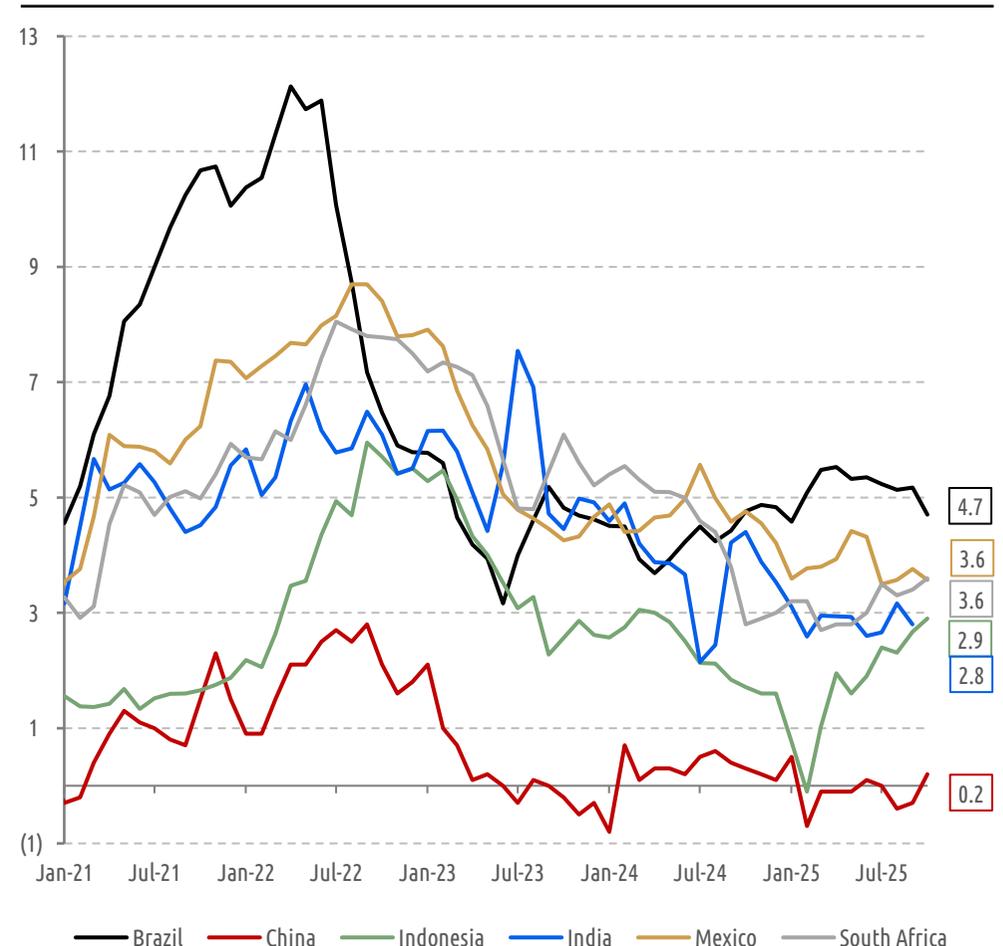
# Inflation has been decreasing in most emerging economies

Inflation has been particularly low in China following strong economic and geopolitical uncertainties

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%)												
Country	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>China</b>	0.2	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2
<b>India</b>	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.6	2.7	3.2	2.8	-
<b>South Africa</b>	2.9	3.0	3.2	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.6
<b>Brazil</b>	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7
<b>Mexico</b>	4.6	4.2	3.6	3.8	3.8	3.9	4.4	4.3	3.5	3.6	3.8	3.6
<b>Indonesia</b>	1.6	1.6	0.8	(0.1)	1.0	2.0	1.6	1.9	2.4	2.3	2.7	2.9

CPI Inflation (YoY % change) – since Jan 2021



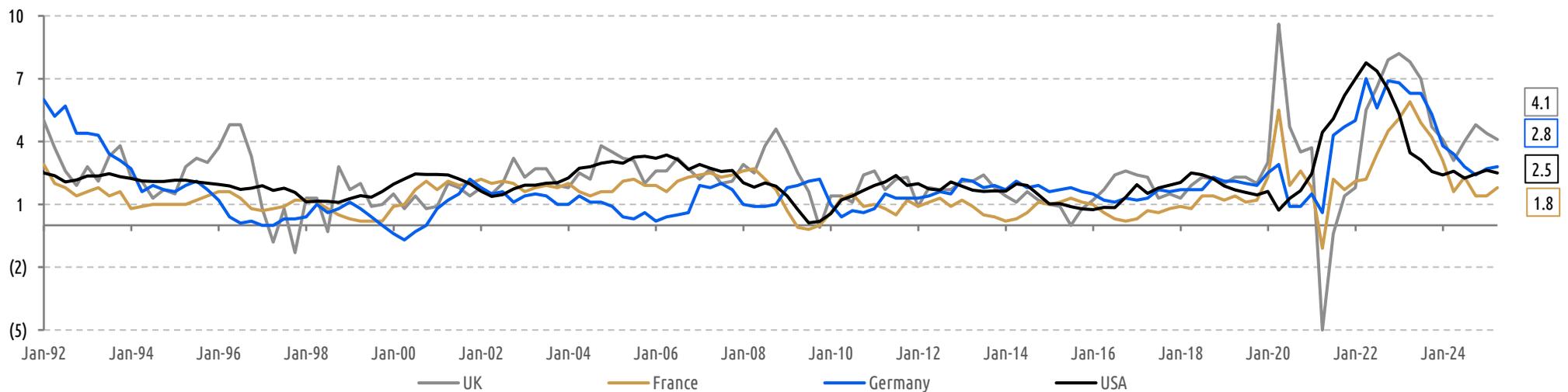
# Implied GDP deflators have strongly decreased over the last couple of years

However, it remains high in the UK.

## Quarterly implied GDP deflator

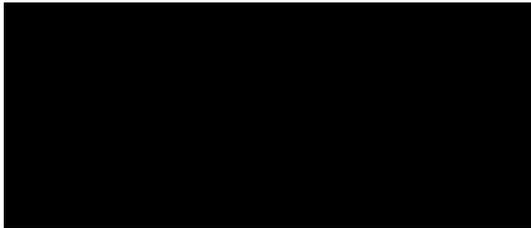
Implied GDP deflator (YoY % change)								
Country	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
USA	3.1	2.6	2.4	2.6	2.3	2.4	2.6	2.5
Germany	6.3	5.3	3.8	3.4	2.8	2.4	2.7	2.8
France	4.9	4.2	3.1	1.6	2.3	1.4	1.4	1.8
UK	7.0	4.7	4.1	3.1	4.0	4.8	4.4	4.1

## Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy



## **A In the US**

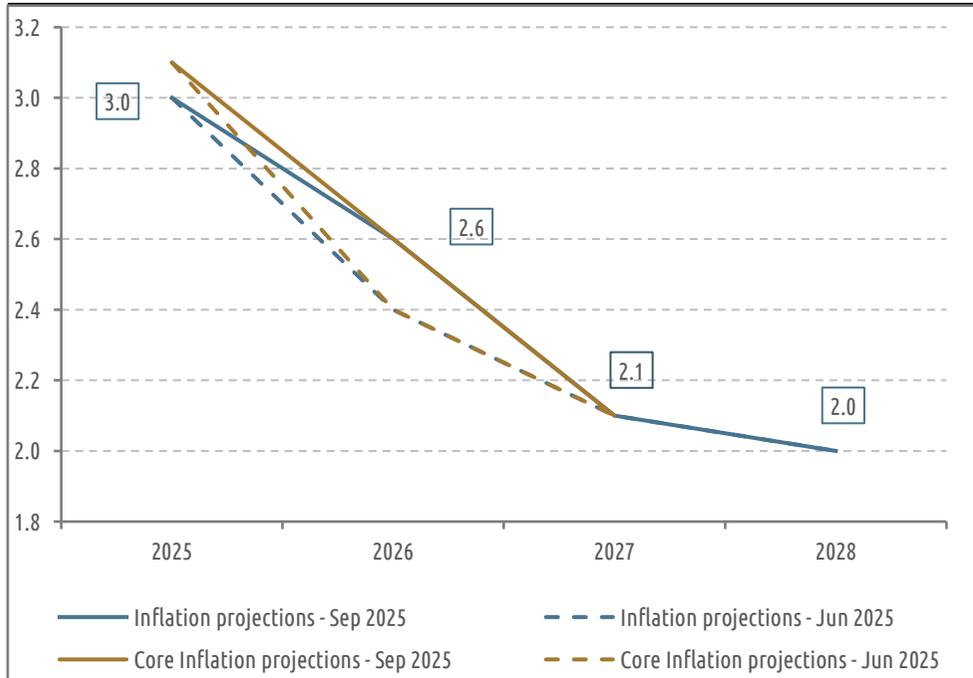
# The Fed cut its interest rates by 25 bp in October

The Fed consider that a shift in the balance of risks occurred. They decided to cut rates to support economic activity as growth is moderated and the unemployment rate increased. They consider that the rise of inflation, mostly due to tariff hikes, should be short lived, without impact on the 2% medium-term target.

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

Price indexes for Personal Consumption Expenditures							
Indicator	03-25	04-25	05-25	06-25	07-25	08-25	09-25
PCE inflation	2.3	2.2	2.5	2.6	2.6	2.7	2.8

## PCE Inflation Projections as of September 2025 (%)



## Key considerations

- The target range of the federal fund rates was cut to 3.75%-4.00% on October 29<sup>th</sup>.
- The decision was expected by most investors. It follows a cut in September after several months without interest changes. In 2024 the rate was at its highest since 2001.
- Economic projections improved in September (but remain worse than at the beginning of the year). The Fed revised up GDP projections for 2025 at 1.6% (versus 1.4% in June) while maintaining inflation and unemployment projections to 3.0%.
- Next meeting will be on December 10<sup>th</sup>. New projections indicate that an interest cut is likely to occur.

## Federal Reserve economic projections as of September 17<sup>th</sup> 2025

Indicator	2025	2026	2027
Change in real GDP	1.6	1.8	1.9
Unemployment rate	4.5	4.4	4.3
PCE Inflation	3.0	2.6	2.1
Federal funds rate	3.6	3.4	3.1

“With downside risks to employment having increased in recent months, the balance of risks has shifted. Accordingly, we judged it appropriate at this meeting to take another step toward a more neutral policy stance.”

JEROME POWELL, PRESS CONFERENCE, OCTOBER 30<sup>TH</sup>, 2025



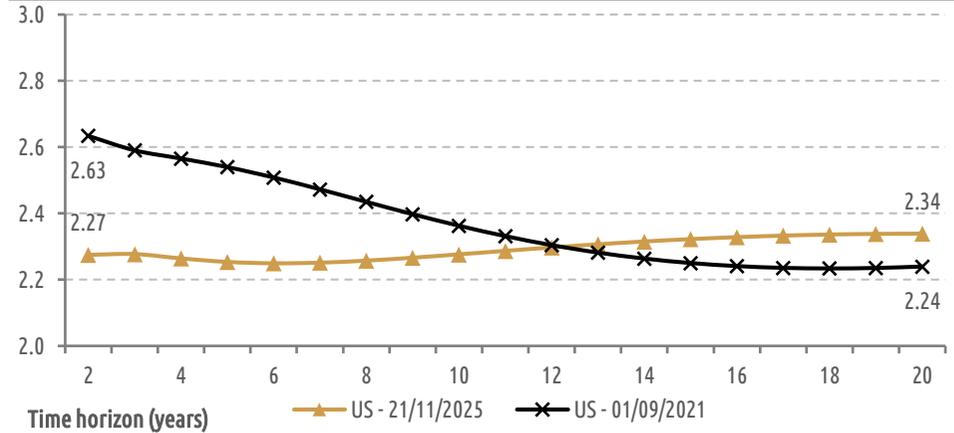
# Nominal long-term rates are at high levels, slowly decreasing

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

**Federal funds interest rate**



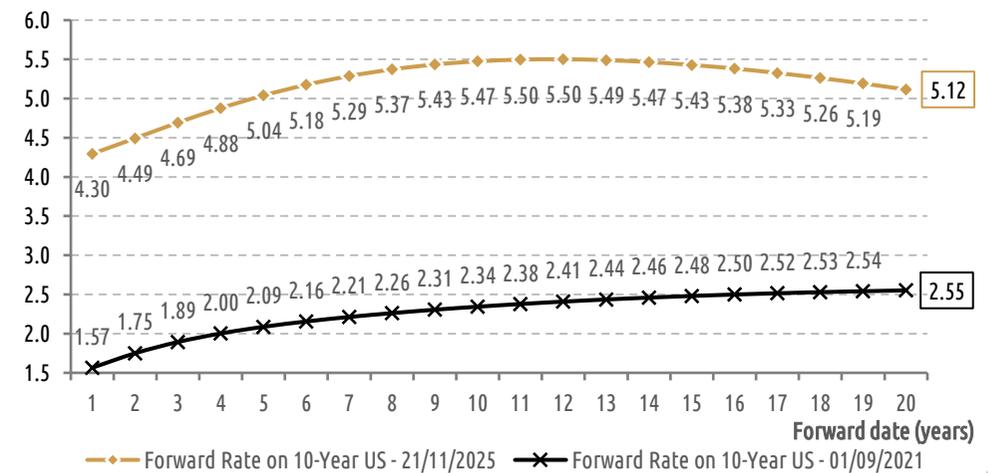
**Inflation Expectations – US (%)**



**10-Y Nominal yield – US**



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



# The US yield curve has been positive for the last year

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**



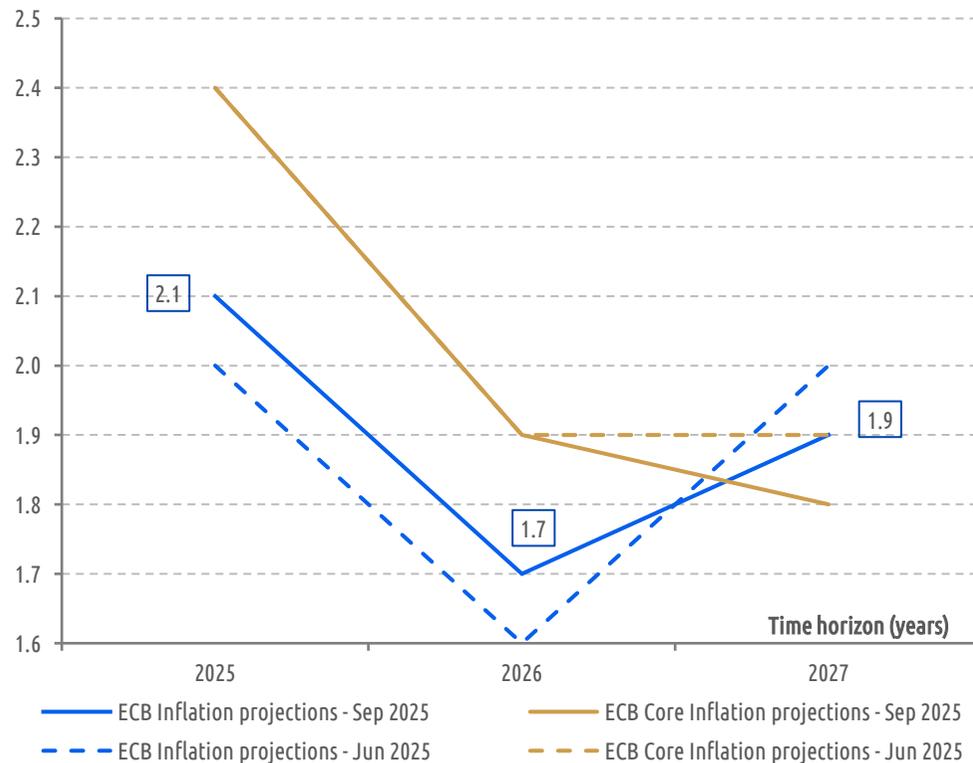


## **B In the Euro Area**

# The ECB kept its rates unchanged at 2% in October

President Lagarde explained that ECB actions over the last few months have brought inflation down and they are confident that inflation will be around the 2% target in 2025. They consider that despite global uncertainty, the European economy has proven resilient and that the key interest rates are at their appropriate levels.

**Inflation expectations & projections as of September 11<sup>th</sup> 2025 (%)**



## Key considerations

- **The target of the ECB rates was maintained at 2.00% on October 30<sup>th</sup>.**
- The Governing Council decision comes after eight 25bp cuts since June 2024. Interest rates were previously at their highest level since the creation of the ECB.
- In September, the ECB staff slightly increased their headline inflation projections for 2025 and 2026. It is expected to average 2.1% in 2025 and 1.7% in 2026. They particularly increased their GDP projections for 2025 (from 0.8 to 1.0%).
- **The next meeting is set on December 18<sup>th</sup>. The question is whether a new cut will occur.**

ECB economic projections as of September 11 <sup>th</sup> 2025			
Indicator	2025	2026	2027
<b>Change in real GDP</b>	1.2	1.0	1.3
<b>Unemployment rate</b>	6.4	6.3	6.1
<b>Inflation</b>	2.1	1.7	1.9

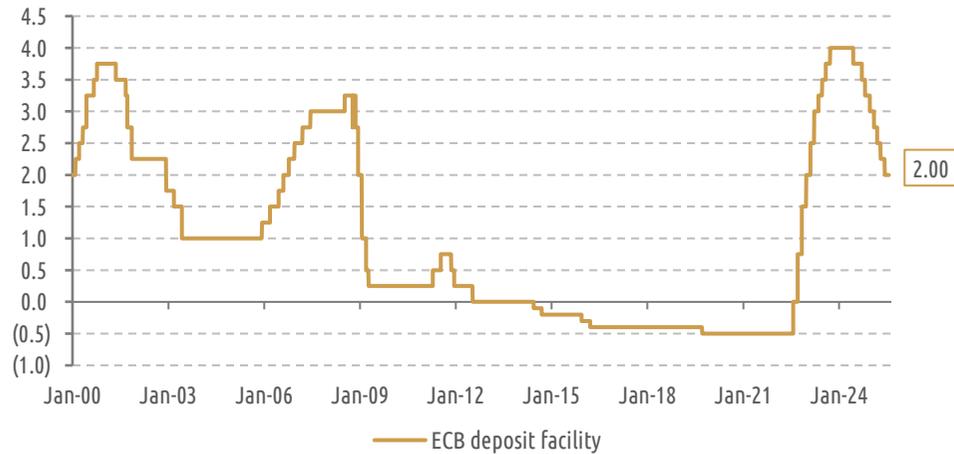
“Indicators of underlying inflation remain consistent with our two per cent medium-term target. While firms’ profits are recovering, labour costs are set to moderate further owing to rising productivity and an easing in wage growth.”

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, OCTOBER 30<sup>TH</sup> 2025

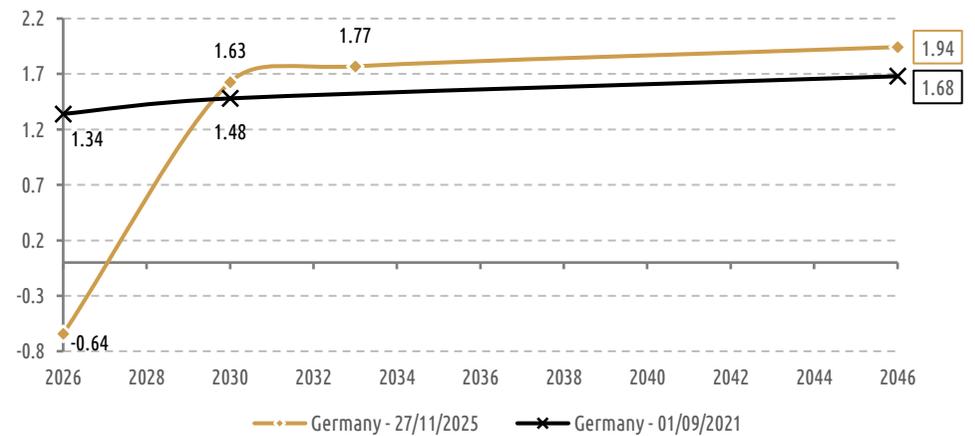
# In the Eurozone, nominal rates have been slowly increasing in the last few months

Expected real rates, however, are near zero in the longer run while inflation expectations are very low on the short term. ECB deposit rates decreased to 2.00% in June.

**ECB deposit rate**



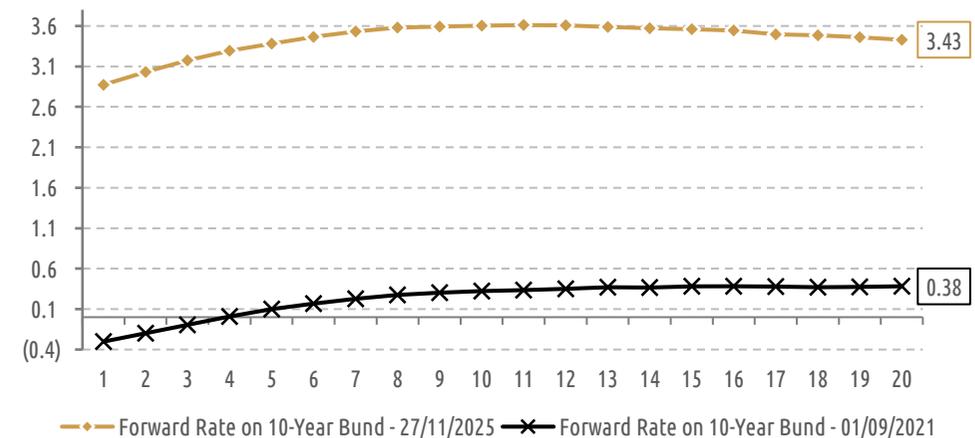
**Inflation Expectations<sup>1</sup> - Germany (%)**



**10-Y Nominal yield – German Bund**



**Forward Rates on 10-Year German Bund (%)**



# The German yield curve has been positive for a year

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

**Bund 2Yr/10Yr Spread – Since Jan 1998**



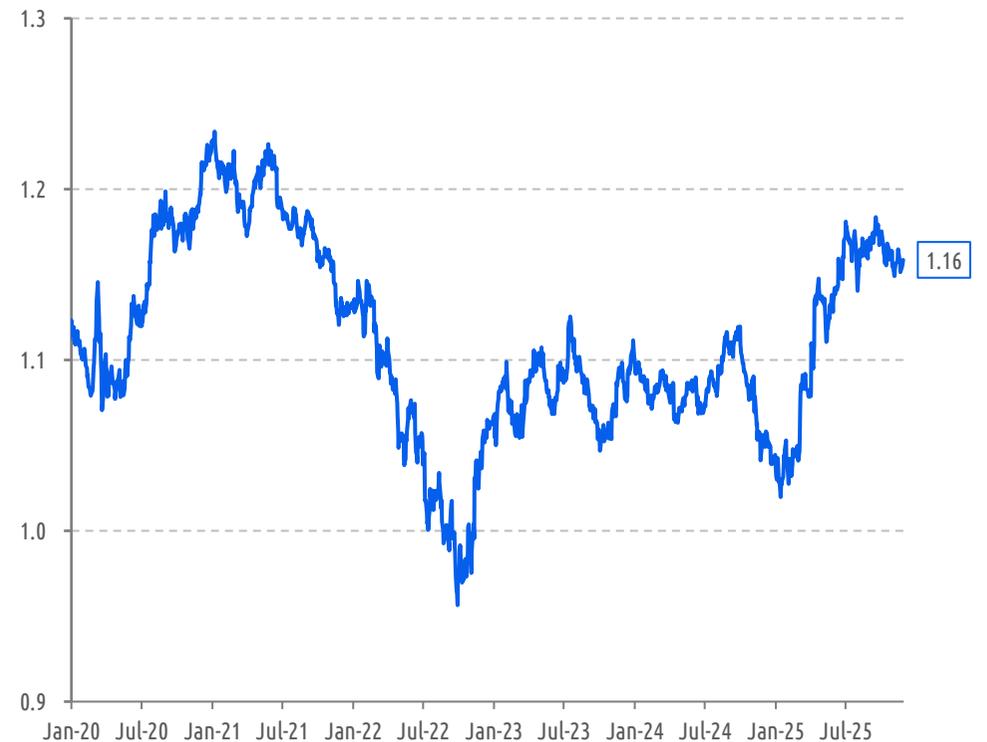
# The Euro depreciated following the results of the European elections, but it has been going up since Trump's inauguration

The Euro is at its four-year high.

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

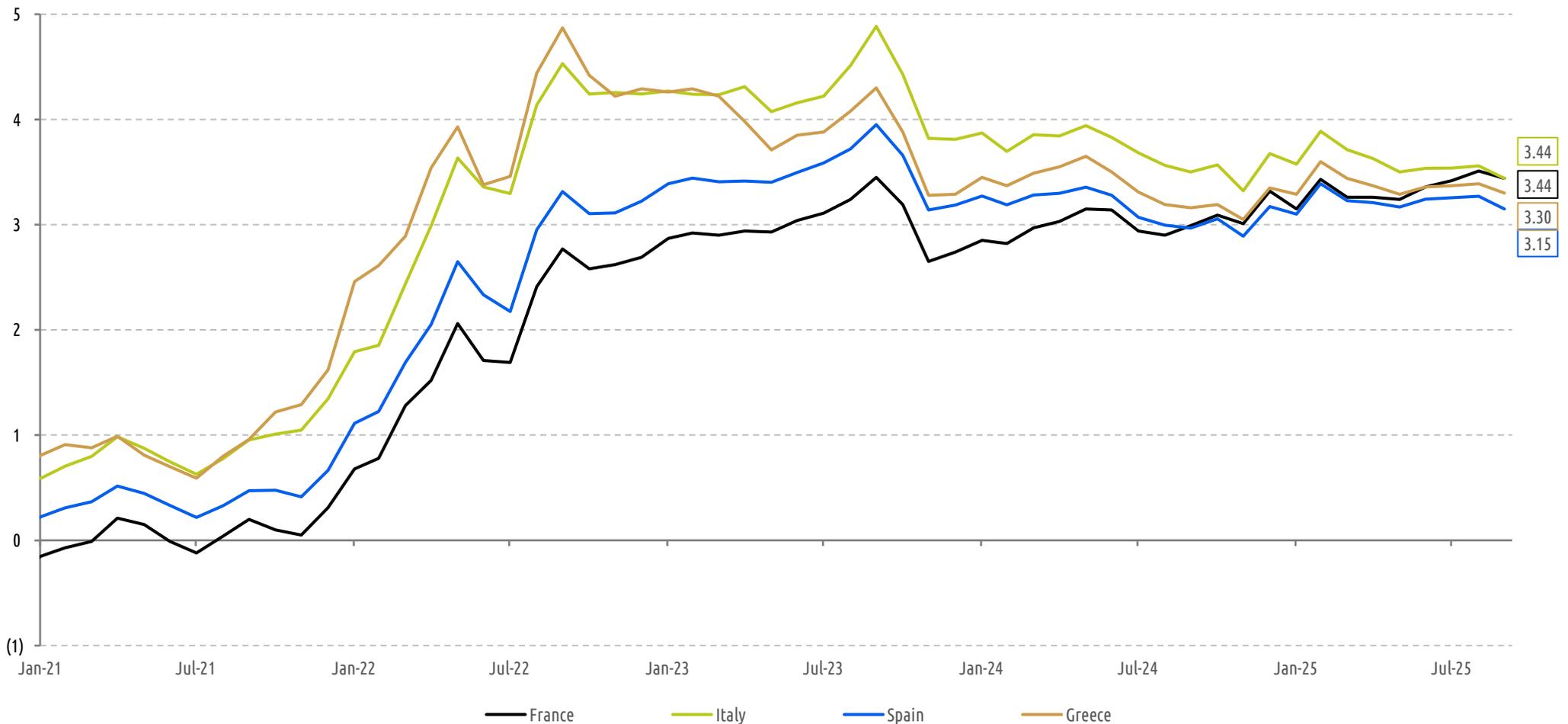


### **III Impact on yields and spreads**

# In Europe, sovereign yields remain at particularly high levels

Due to political uncertainties, French yield on public debt is now higher than the one for Spain and Greece.

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

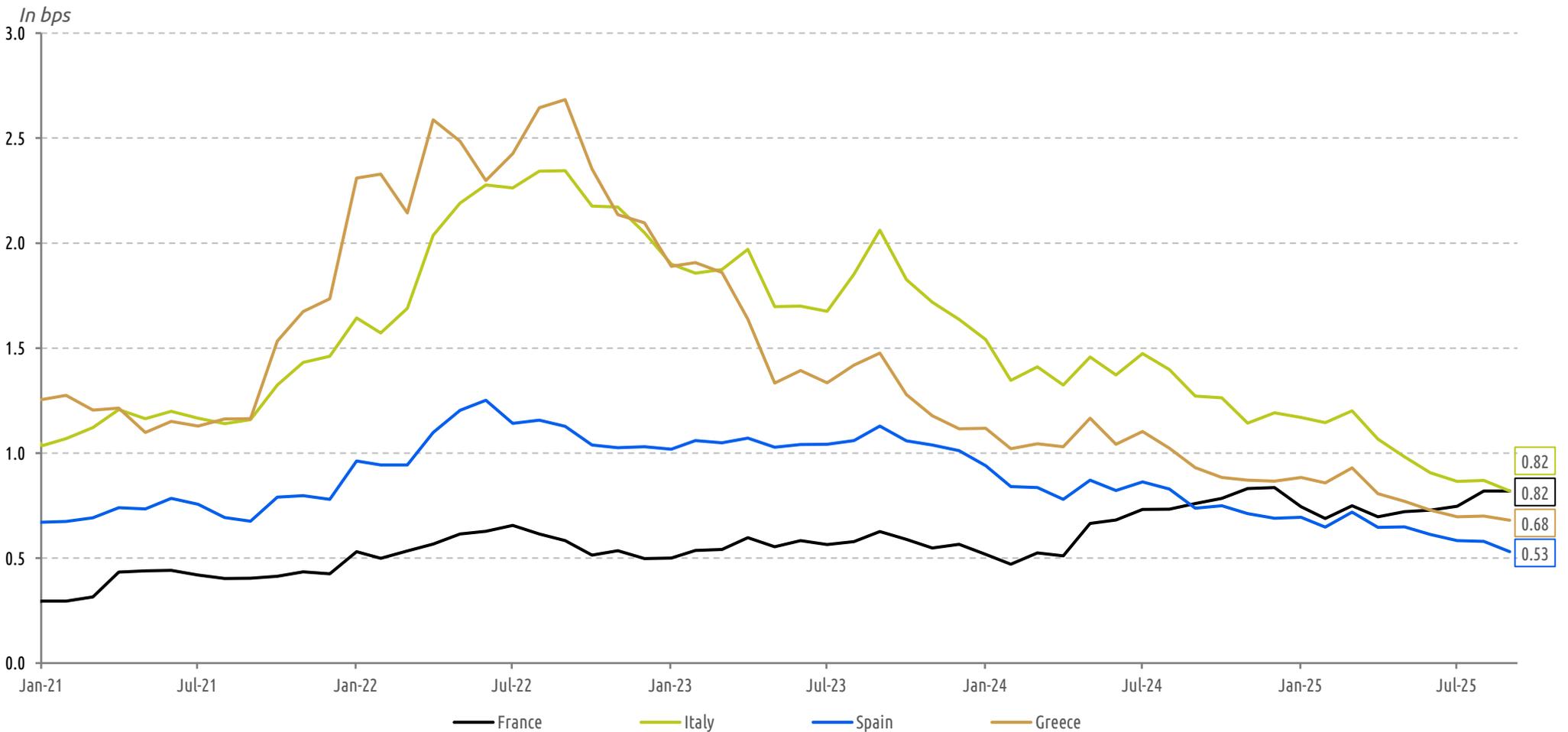


(1)

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

On the contrary, for France, the spread increased after the results of the European and legislative elections and has not returned to the 50bp medium-term value.

Italian, Greek, Spanish 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



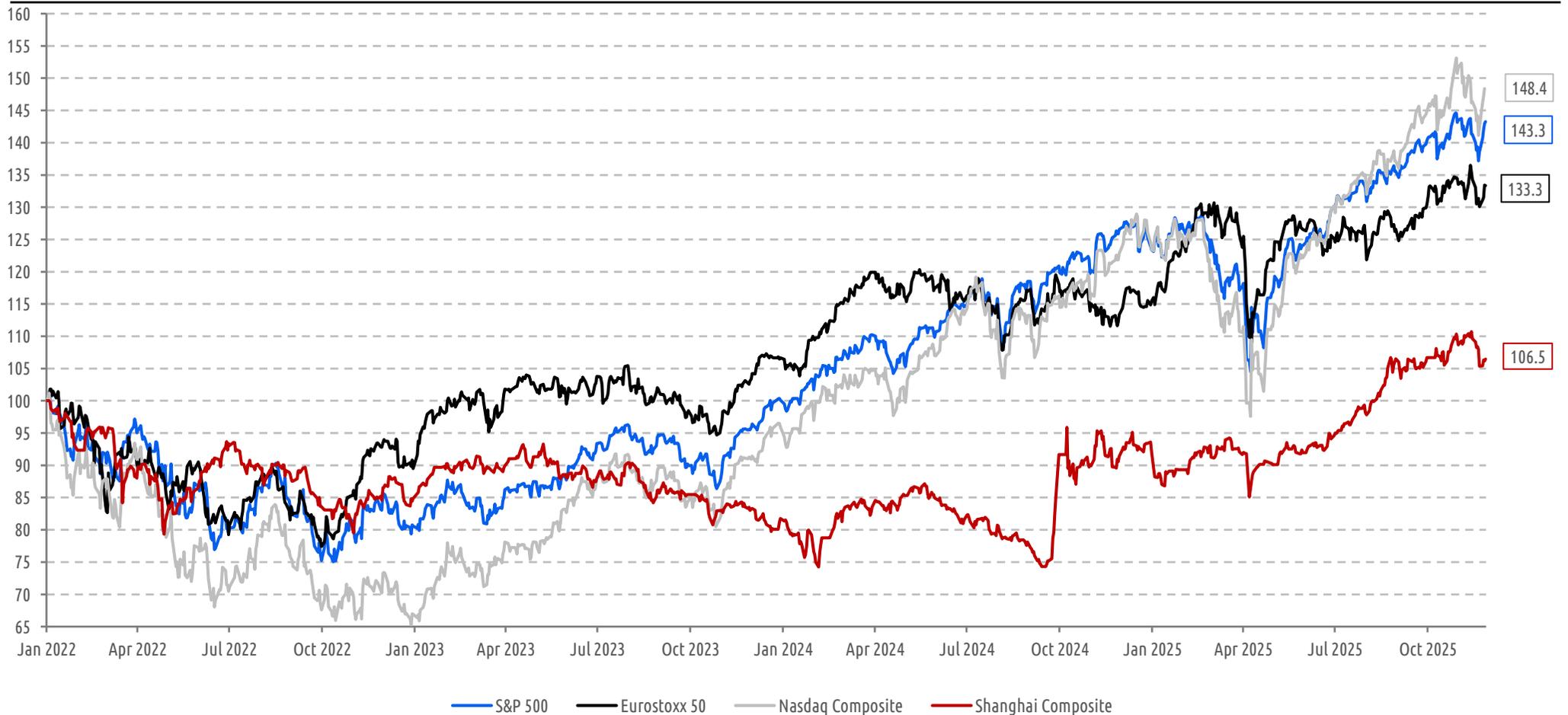


## **IV Impact on stock markets**

# US Stock market indices are at their highest levels ever.

Indices dropped following Trump's tariffs threats but they more than recovered their losses since May.

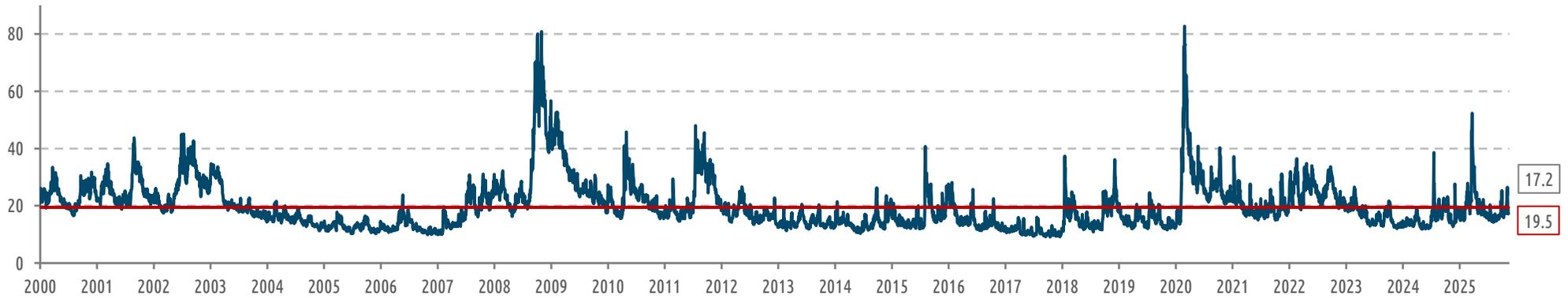
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



# The VIX index remains around its long-term level

Over the last few months it has moved, however, following the level of uncertainty regarding the trade relationship between the US and China.

VIX index – Since 2000



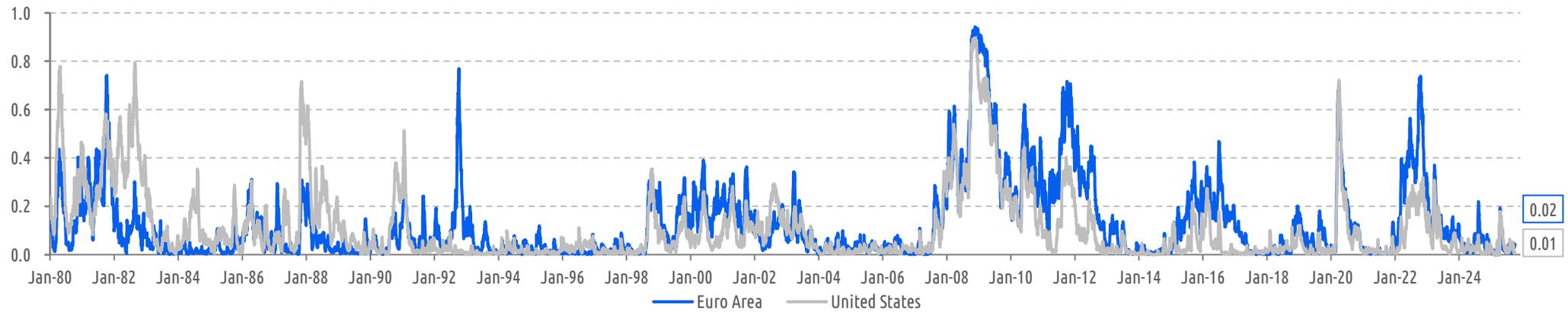
VIX index – Since 2022



# 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**



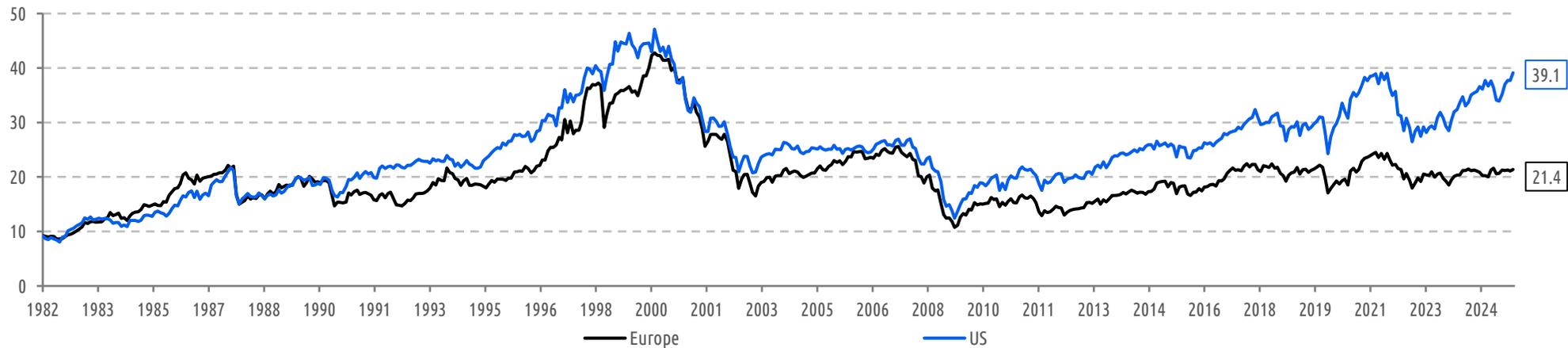
**Composite Indicator of Systemic Stress (daily) – Since Jan. 2020**



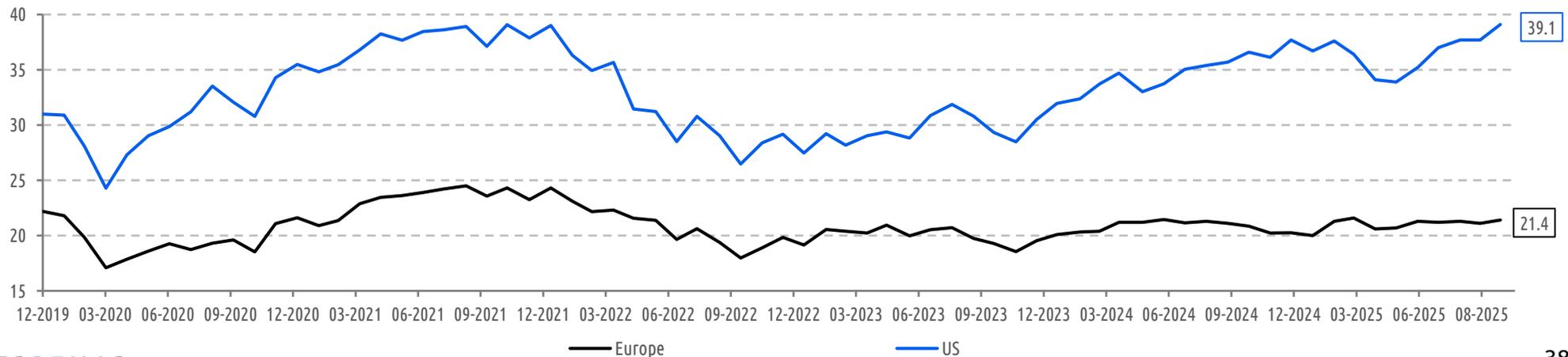
# Shiller CAPE ratio is higher in the US than in Europe

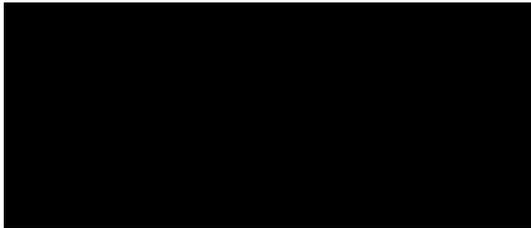
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

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	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.deu.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.DEU.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Eurozone	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ea20.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.EA20.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – France	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.fra.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.FRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – UK	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.gbr.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.GBR.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Italy	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ita.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ITA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – Japan	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.jpn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.JPN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
4	Quarterly GDP growth (% change over the previous period) – US	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.usa.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.USA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – China	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.chn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.CHN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Brazil	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.bra.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.BRA.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Mexico	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.mex.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.MEX.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – South Africa	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.zaf.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.ZAF.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – Indonesia	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.idn.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IDN.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>
5	Quarterly GDP growth (% change over the previous period) – India	<a href="https://data.oecd.org/gdp/namain1@df_qna_expenditure_growth_oecd/q.y.ind.s1.s1.b1gq.z.z.z.pc.l.g1.t0102">OECD/DSD NAMAIN1@DF QNA EXPENDITURE GROWTH OECD/Q.Y.IND.S1.S1.B1GQ. Z. Z. Z.PC.L.G1.T0102</a>

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6	General government debt – France	<a href="#">Eurostat/GOV_10G_GGDEBT/Q.GD.S13.PC_GDP.FR</a>
6	General government debt – United Kingdom	<a href="#">ONS/EDP1/YEQJ.Q</a>
6	General government deficit – United States	<a href="#">BEA/NIPA-T30100/AD01RC-Q</a>
6	General government deficit – Germany	<a href="#">Eurostat/TEINA205/Q.B9.S13.PC_GDP_SCA.DE</a>
6	General government deficit – France	<a href="#">Eurostat/TEINA205/Q.B9.S13.PC_GDP_SCA.FR</a>
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7	Consumer confidence index – United States	<a href="#">OECD/MEI_CLI/CSCICP03.USA.M</a>
7	Consumer confidence index – Germany	<a href="#">OECD/MEI_CLI/CSCICP03.DEU.M</a>
7	Consumer confidence index – France	<a href="#">OECD/MEI_CLI/CSCICP03.FRA.M</a>
7	Consumer confidence index – United Kingdom	<a href="#">OECD/MEI_CLI/CSCICP03.GBR.M</a>
7	Business confidence index – United States	<a href="#">OECD/MEI_CLI/BSCICP03.USA.M</a>
7	Business confidence index – Germany	<a href="#">OECD/MEI_CLI/BSCICP03.DEU.M</a>
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15	CPI Inflation (YoY % change) – Eurozone	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_cp00_ea">Eurostat/PRC HICP MANR/M.RCH A.CP00.EA</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_tot_x_nrg_food_ea">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.EA</a>
15	CPI Inflation (YoY % change) – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_cp00_fr">Eurostat/PRC HICP MANR/M.RCH A.CP00.FR</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_tot_x_nrg_food_fr">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.FR</a>
15	CPI Inflation (YoY % change) – France INSEE	<a href="https://www.insee.fr/fr/statistiques/1211143?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;ds2=SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE">INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE</a> <a href="https://www.insee.fr/fr/statistiques/1211143?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;ds2=SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE">INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE</a>
15	CPI Inflation (YoY % change) – Germany	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_cp00_de">Eurostat/PRC HICP MANR/M.RCH A.CP00.DE</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_tot_x_nrg_food_de">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.DE</a>
15	CPI Inflation (YoY % change) – Italy	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_cp00_it">Eurostat/PRC HICP MANR/M.RCH A.CP00.IT</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=prc_hicp_manr_m_rch_a_tot_x_nrg_food_it">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.IT</a>
15	CPI Inflation (YoY % change) – United Kingdom	<a href="https://www.ons.gov.uk/employment-and-labour-markets/employment-and-unemployment/cpi-inflation">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/employment-and-labour-markets/employment-and-unemployment/cpi-inflation">ONS/MM23/DKO8.M</a>
15	CPI Inflation (YoY % change) – Japan	<a href="https://www.stat.go.jp/english/press/cpi/cpi01.htm">STATJP/CPIm/001</a> <a href="https://www.stat.go.jp/english/press/cpi/cpi01.htm">STATJP/CPIm/740</a>
16	CPI Inflation (YoY % change) – South Africa	<a href="https://data.oecd.org/indicators/kei@df-kei/zaf.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/ZAF.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) - Brazil	<a href="https://data.oecd.org/indicators/kei@df-kei/bra.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/BRA.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – China	<a href="https://data.oecd.org/indicators/kei@df-kei/chn.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/CHN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Indonesia	<a href="https://data.oecd.org/indicators/kei@df-kei/idn.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/IDN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – India	<a href="https://data.oecd.org/indicators/kei@df-kei/ind.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/IND.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Mexico	<a href="https://data.oecd.org/indicators/kei@df-kei/mex.m.cp.gr.z.z.gy">OECD/DSD KEI@DF KEI/MEX.M.CP.GR. Z. Z.GY</a>

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17	Quarterly implied GDP deflator – France	<a href="#">Eurostat/NAMQ_10_GDP/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR</a>
17	Quarterly implied GDP deflator - United Kingdom	<a href="#">ONS/QNA/IHYU.Q</a>
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23	10-Y Nominal yield – US	<a href="#">FED/H15/RIFLGFCY10_N.B</a>
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27	10-Y Nominal yield – German Bund	<a href="#">BUBA/BBK01/WT1010</a>
27	Inflation Expectations - Germany	<a href="#">BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A</a>
27	Forward Rates on 10-Year German Bund	<a href="#">BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A. Z. Z.A</a>
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30	Greek 10-Y yield	<a href="#">OECD/DSD_KEI@DF_KEI/GRC.M.IRLT.PA.Z.Z.Z</a>
30	French 10-Y yield	<a href="#">OECD/DSD_KEI@DF_KEI/FRA.M.IRLT.PA.Z.Z.Z</a>
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36	Composite Indicator of Systemic Stress (daily) – Euro Area	<a href="#">ECB/CISS/D.U2.Z0Z.4F.EC.SS_CIN.IDX</a>
36	Composite Indicator of Systemic Stress (daily) – United States	<a href="#">ECB/CISS/D.US.Z0Z.4F.EC.SS_CIN.IDX</a>