

CEPREMAP / DBNOMICS

Macroeconomic Outlook – December 2025

DBnomics

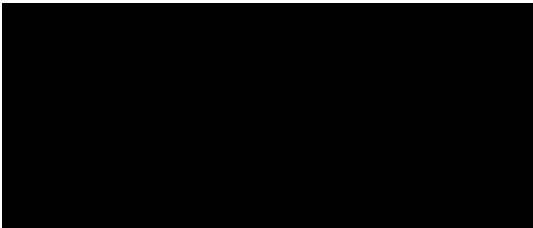
- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP. The slides are updated each Friday
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
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- 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

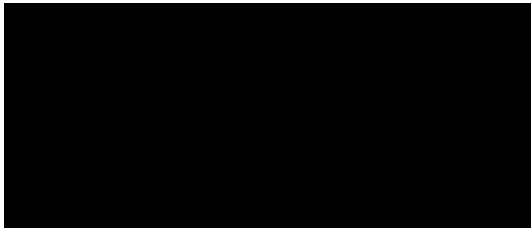
- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand as well as labor market trends.
- Since Trump's inauguration and with 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 2.2% 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 175 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's growth projections are lower than a year ago for all developed countries for 2025 and 2026 (they expect a 1.3% growth for the Euro Area versus a 2.0% growth for the US in 2025).
- 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. The OECD revised upwards its growth projections in December as Tariffs and geopolitical uncertainties fell. Growth in 2025-Q3 was unexpectedly high for France.

Yearly GDP growth rate (YoY % change)

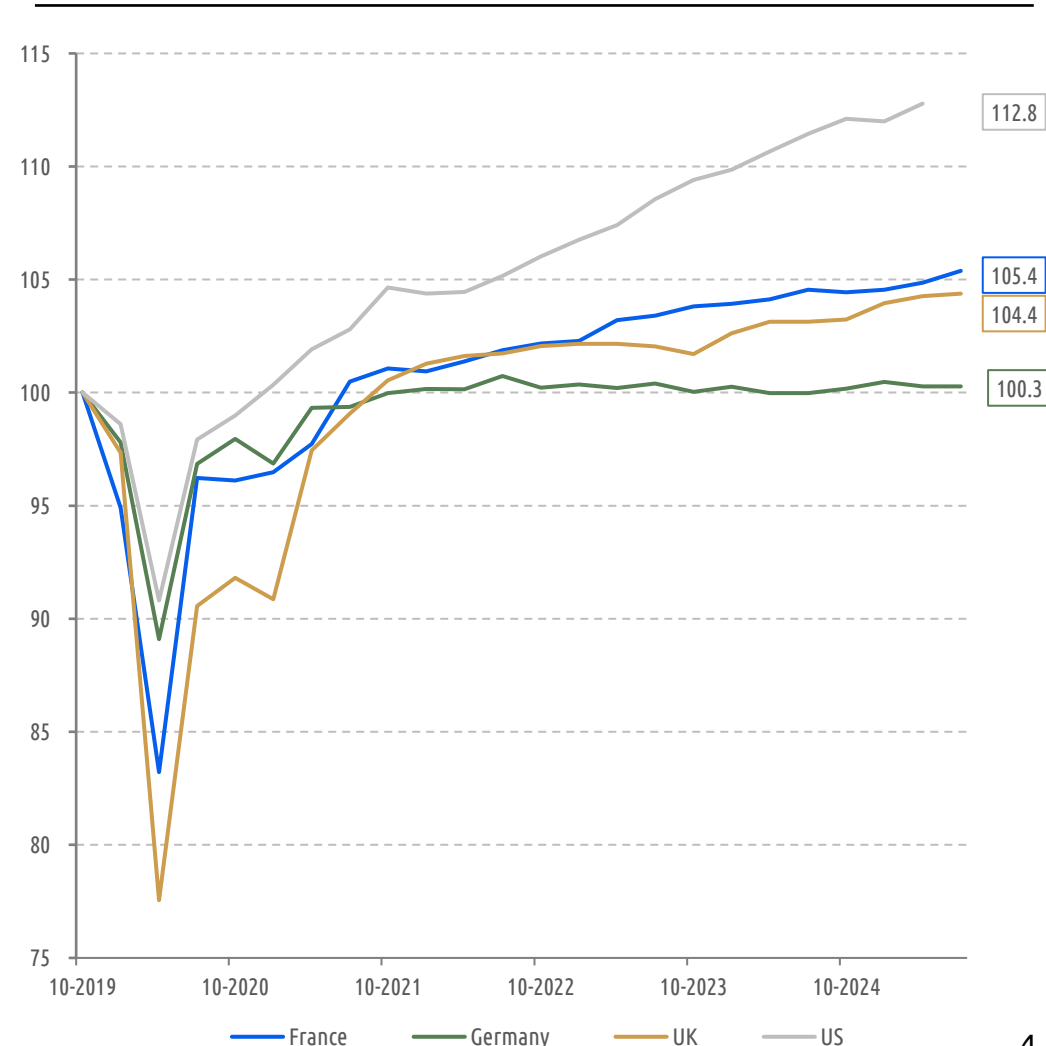
Yearly GDP growth rate %						
Country	2022	2023	2024	2025(P)	2026(P)	2027(P)
Euro Area	3.5	0.5	0.8	1.3	1.2	1.4
<i>Germany</i>	1.9	(0.1)	(0.5)	0.3	1.0	1.5
<i>France</i>	2.5	0.9	1.1	0.8	1.0	1.0
<i>Italy</i>	4.1	1.0	0.7	0.5	0.6	0.7
UK	4.4	(0.3)	1.1	1.4	1.2	1.3
USA	1.9	2.5	2.8	2.0	1.7	2.2
Japan	1.0	1.9	(0.2)	1.3	0.9	0.9

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

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

Sources: OECD, OECD Economic Outlook December 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 in December are slightly better for most countries for 2025 and 2026.

Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2022	2023	2024	2025(P)	2026(P)	2027(P)
China	3.0	5.2	5.0	5.0	4.4	4.3
S. Africa	1.9	0.6	0.5	1.1	1.3	1.5
Brazil	3.1	2.9	3.4	2.4	1.7	2.2
India	7.0	7.8	6.5	6.7	6.2	6.4
Mexico	3.9	3.2	1.4	0.7	1.2	1.7
Indonesia	5.3	5.0	5.0	5.0	5.0	5.1

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	0.9	0.5
Brazil	0.1	0.3	1.0	1.5	0.9	(0.1)	1.5	0.3	0.1
India	2.1	1.8	1.4	1.3	1.4	1.9	2.1	1.8	2.0
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

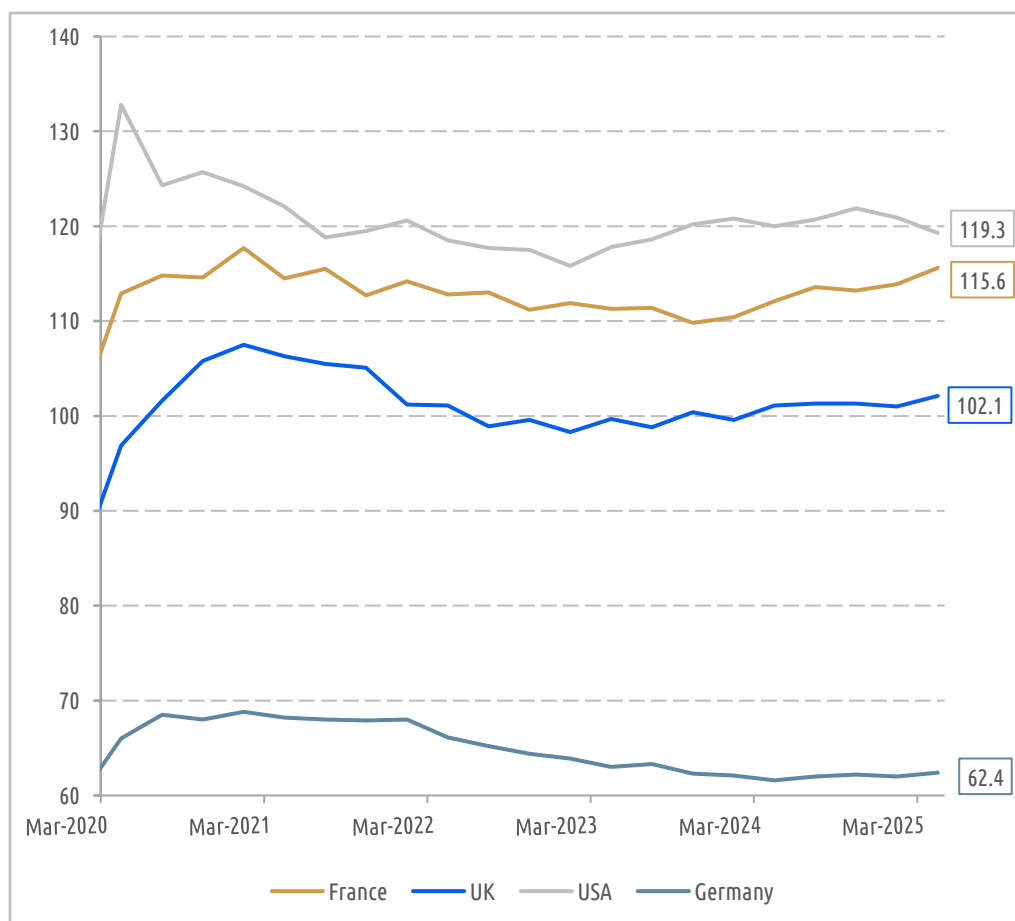
Quarterly GDP (base 100 in 2019-Q4)



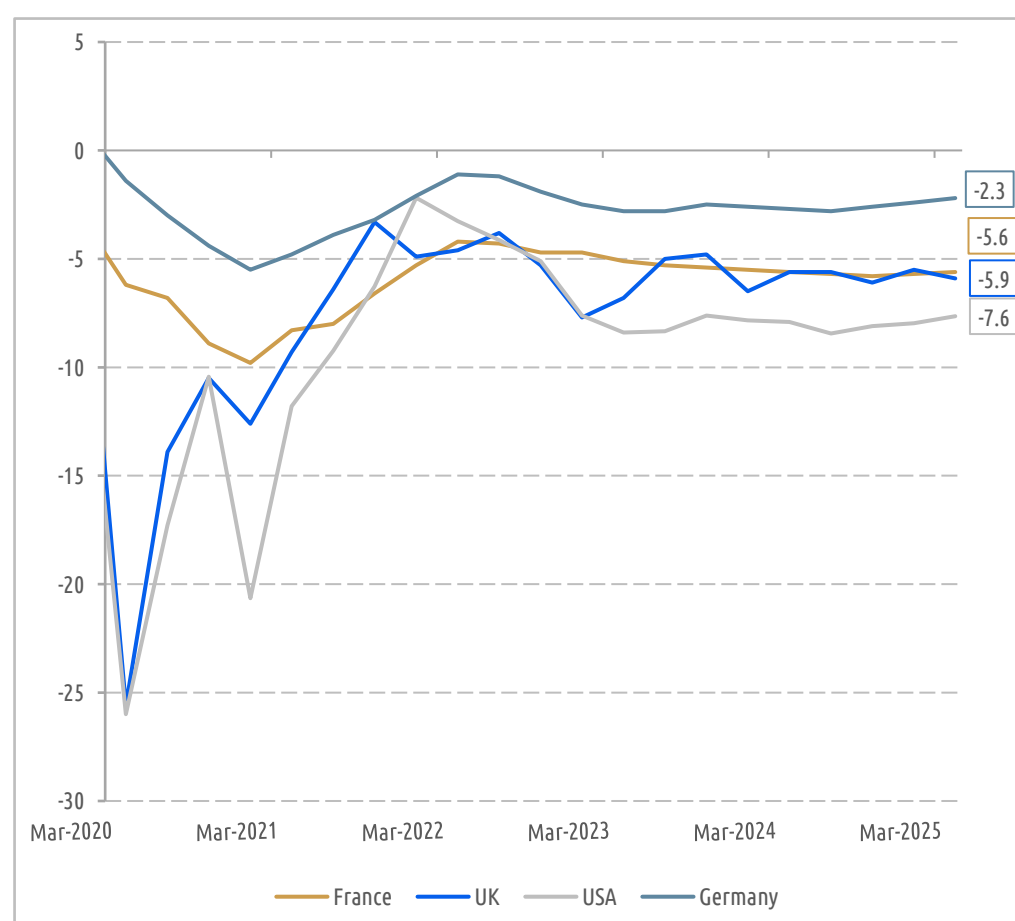
Government debts are at high levels in G4 countries¹

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



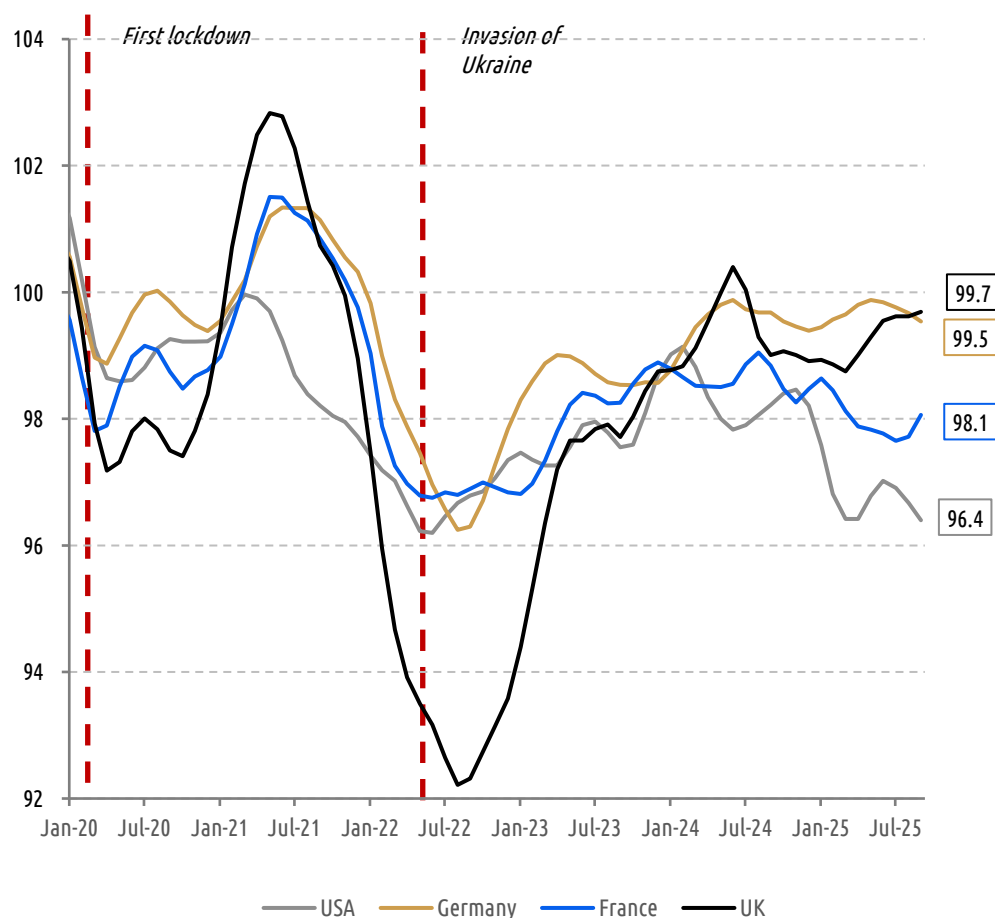
General Government deficit (% of GDP) – Since 2020



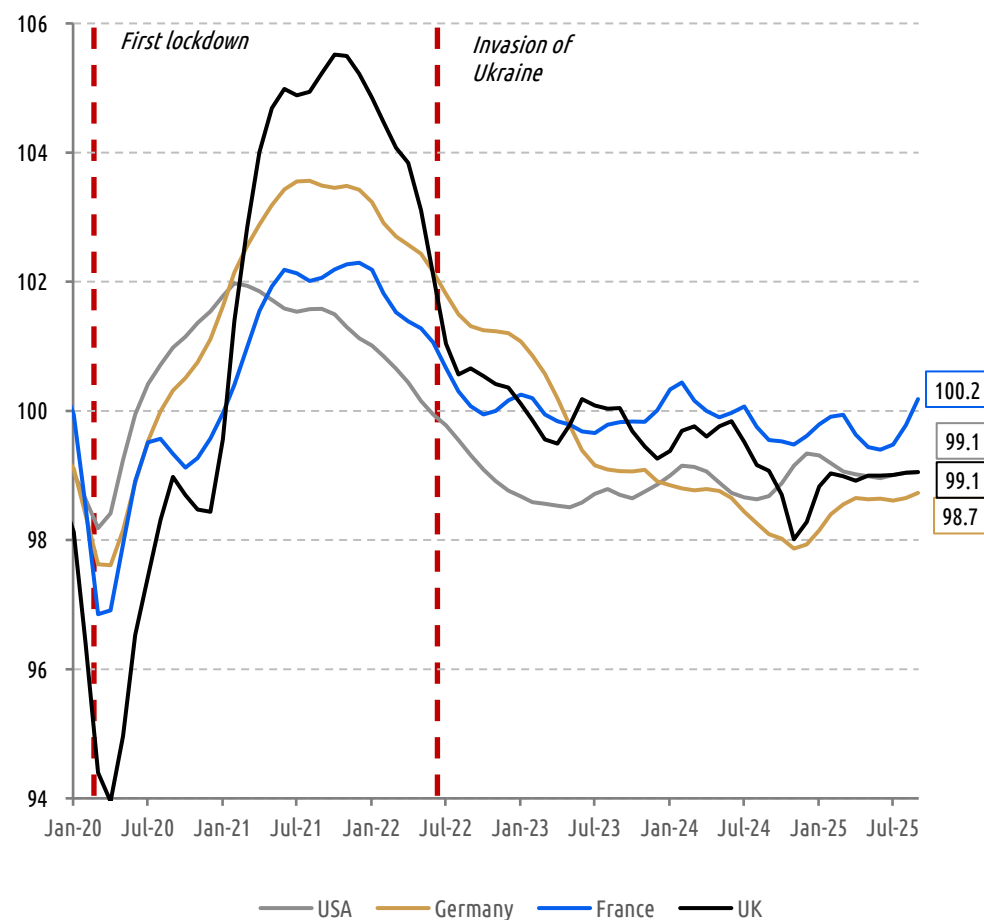
Consumer and business confidence indices are below their pre-covid levels

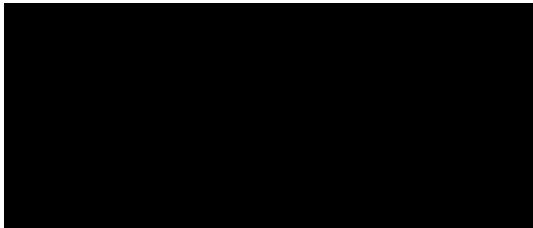
Over the last few months, consumer confidence has been at low levels, especially for the US (following tariff uncertainty) and France (due to political uncertainty).

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



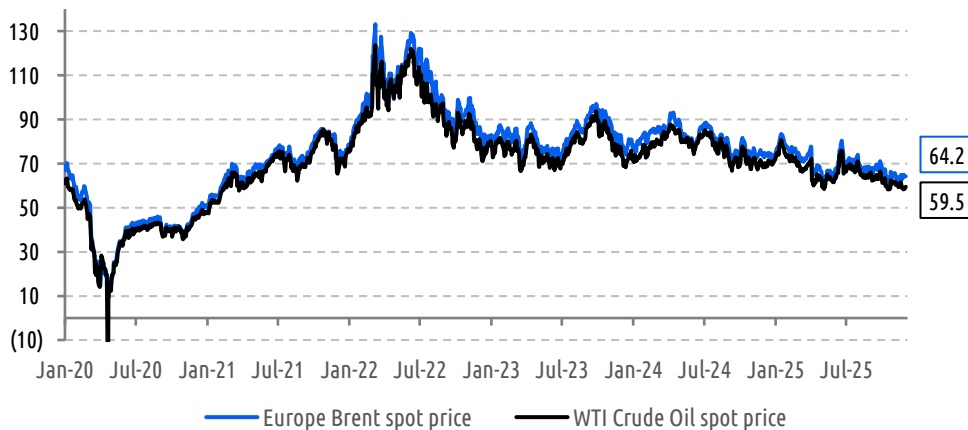


B The seeds of inflation

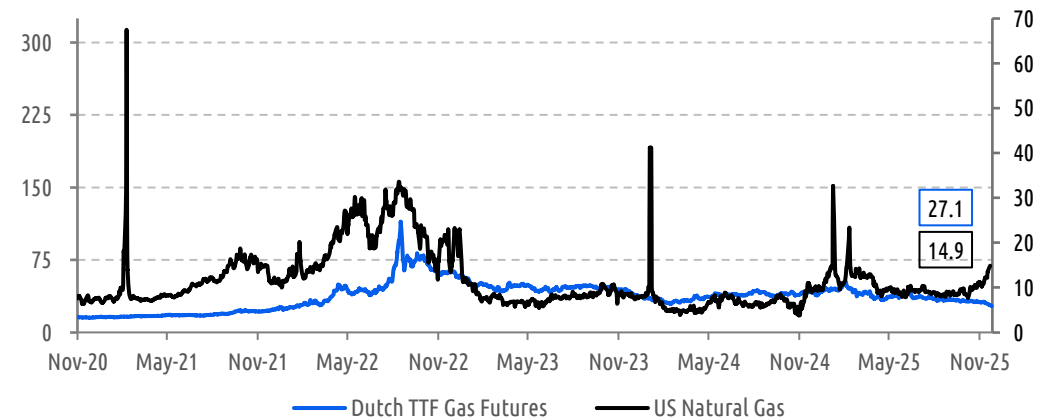
Prices of raw materials have mostly returned to their pre-war range

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 prices¹ (€/MWh)



Copper prices in historical perspective (USD/ton)



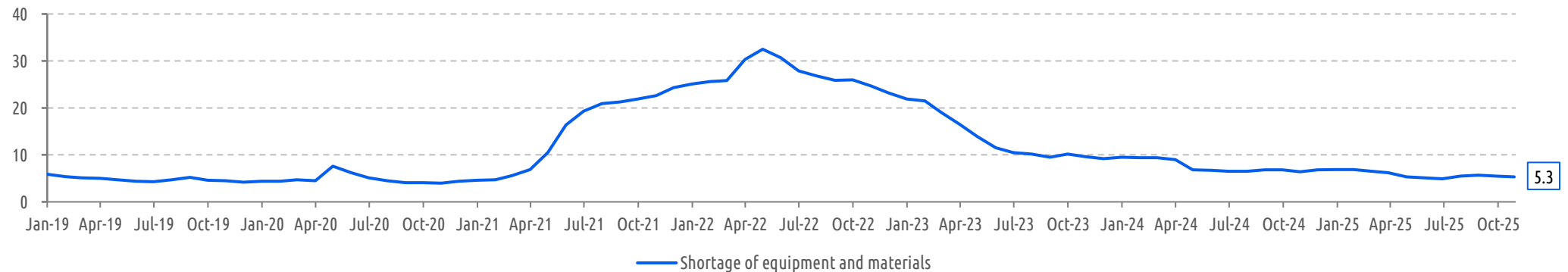
CBOT Wheat (USD/Bushel)



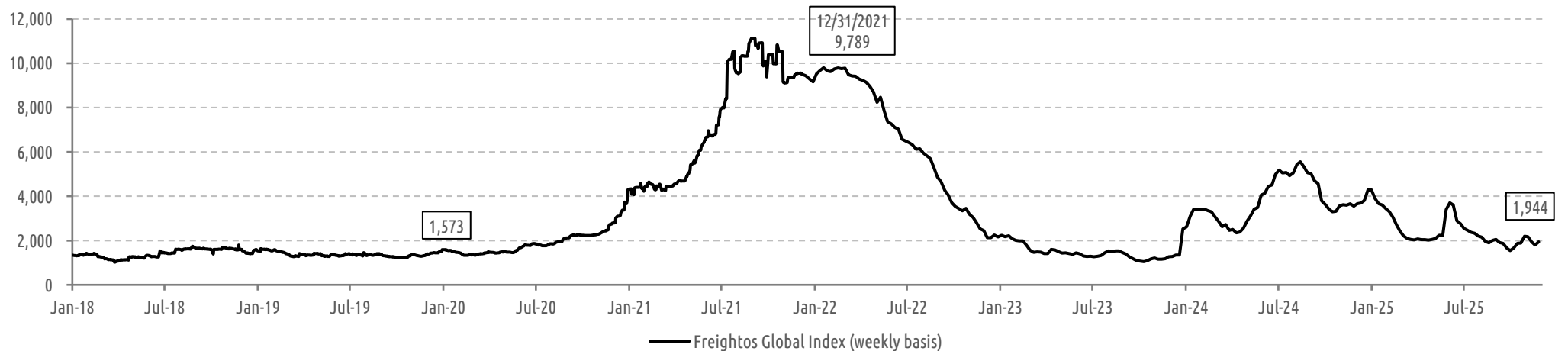
Supply-chain disruptions occurred in 2024 and at the beginning of 2025

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



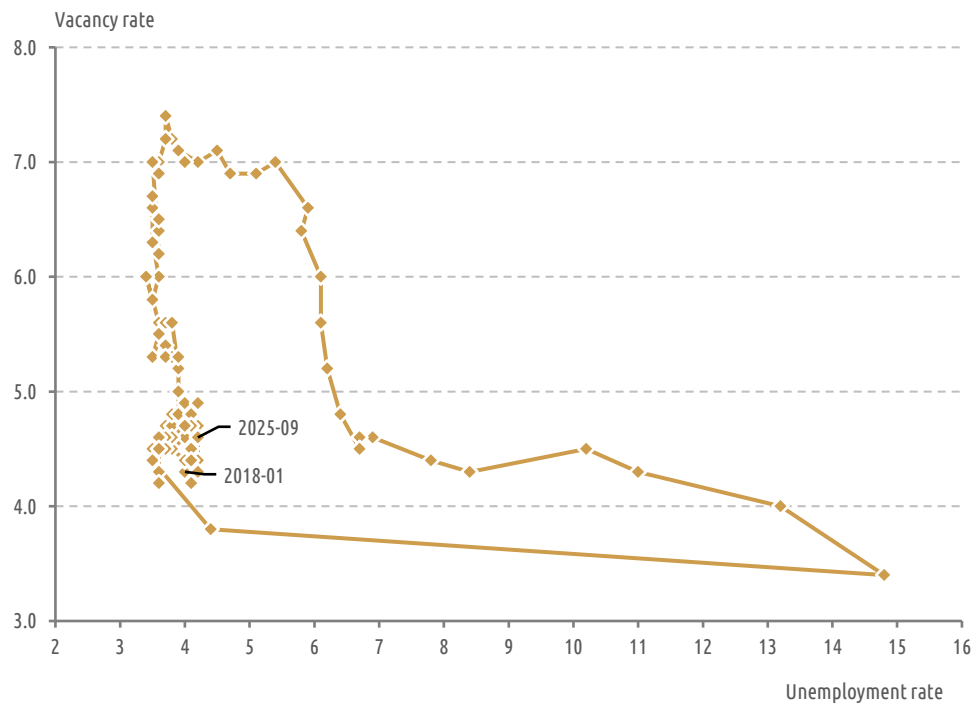
Shipping Container Index (based on spot rate for 40 feet containers)



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.

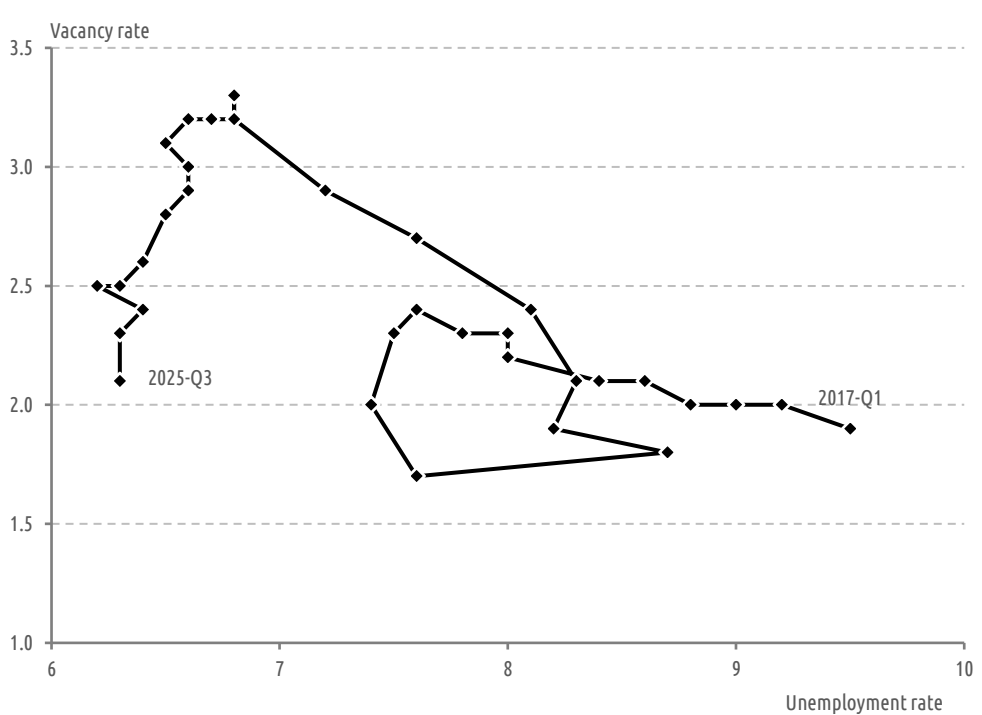
Beveridge curve - USA, Monthly



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
Rate	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3

Beveridge curve – Euro Area, Quarterly



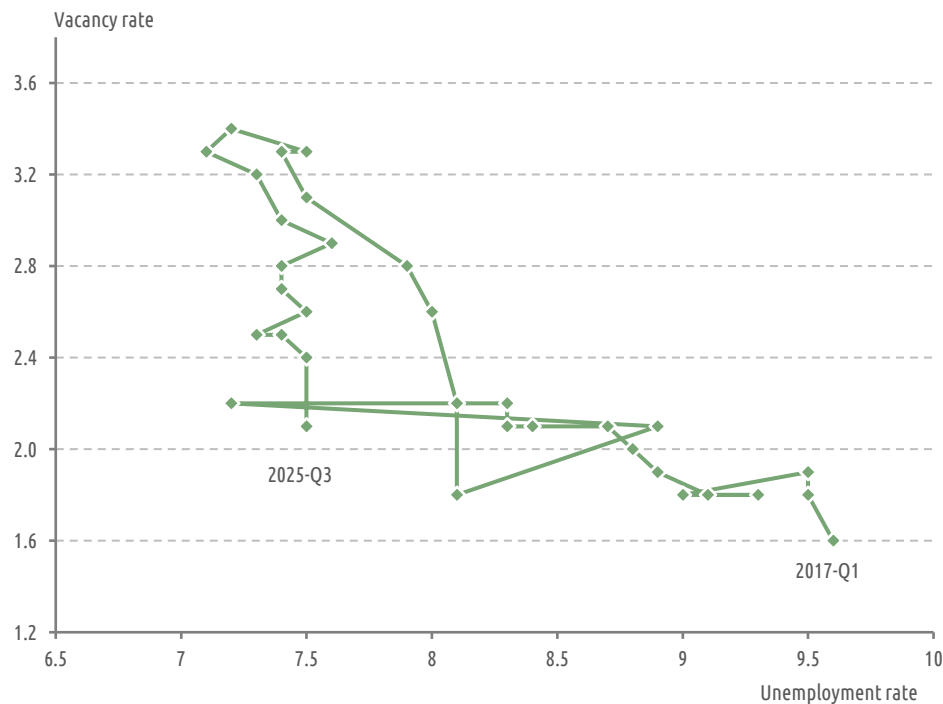
Unemployment rate (% of labor force) - Monthly

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
Rate	6.2	6.2	6.3	6.3	6.3	6.4	6.3	6.4	6.3	6.2	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.

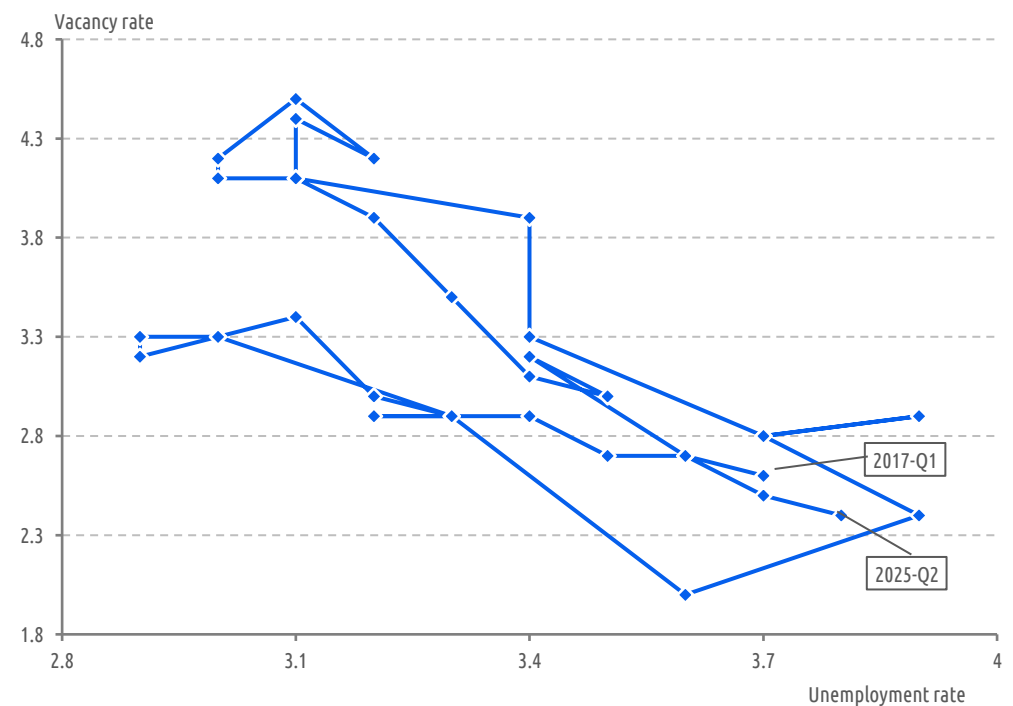
Beveridge curve - France, Quarterly



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

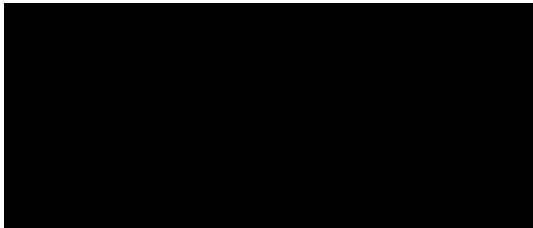
However, it remains at a high level in the US.

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



Indicator of negotiated wages in the Euro Area (Quarterly)





C Inflation stabilization

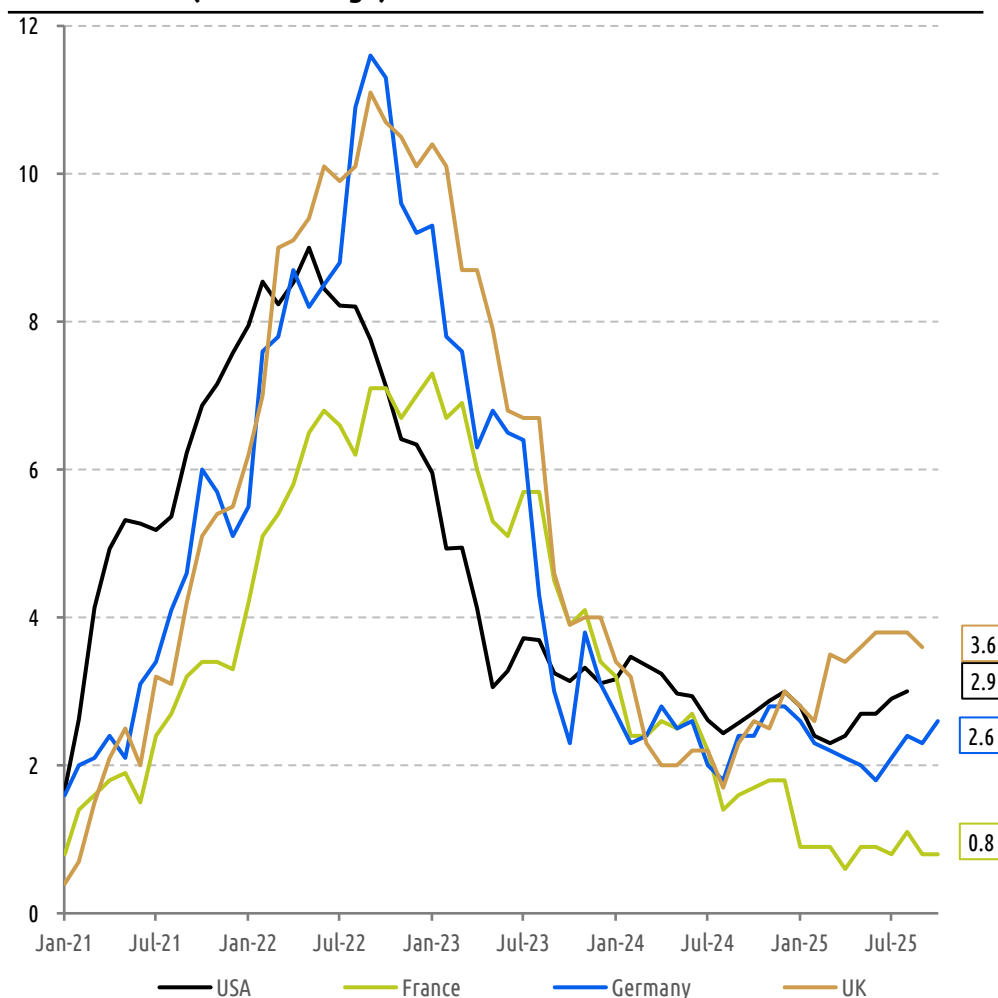
Headline Inflation is now close to the 2% target for most advanced economies

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. It is particularly low for 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 (%) – 2024/2025											
Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
US	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	-	-
<i>US core</i>	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	-	-
Euro Area*	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.2
<i>Euro Area core*</i>	2.7	2.6	2.4	2.7	2.3	2.3	2.3	2.3	2.3	2.4	2.4
France*	1.8	0.9	0.9	0.9	0.6	0.9	0.9	0.8	1.1	0.8	0.8
<i>France core*</i>	2.0	1.9	1.8	1.9	1.4	1.6	1.7	1.4	1.5	1.5	1.3
Germany*	2.8	2.6	2.3	2.2	2.1	2.0	1.8	2.1	2.4	2.3	2.6
<i>Germany core*</i>	3.6	3.1	2.8	3.1	2.7	2.5	2.4	2.4	2.6	2.8	3.0
Italy*	1.7	1.7	2.1	2.0	1.7	1.8	1.7	1.6	1.8	1.3	1.1
<i>Italy core*</i>	1.8	1.5	1.8	2.2	1.9	2.0	2.0	2.0	2.1	1.9	1.7
UK	3.0	2.8	2.6	3.5	3.4	3.6	3.8	3.8	3.8	3.6	-
<i>UK core</i>	3.7	3.5	3.4	3.8	3.5	3.7	3.8	3.6	3.5	3.4	-
Japan	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0	-
<i>Japan core</i>	3.2	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



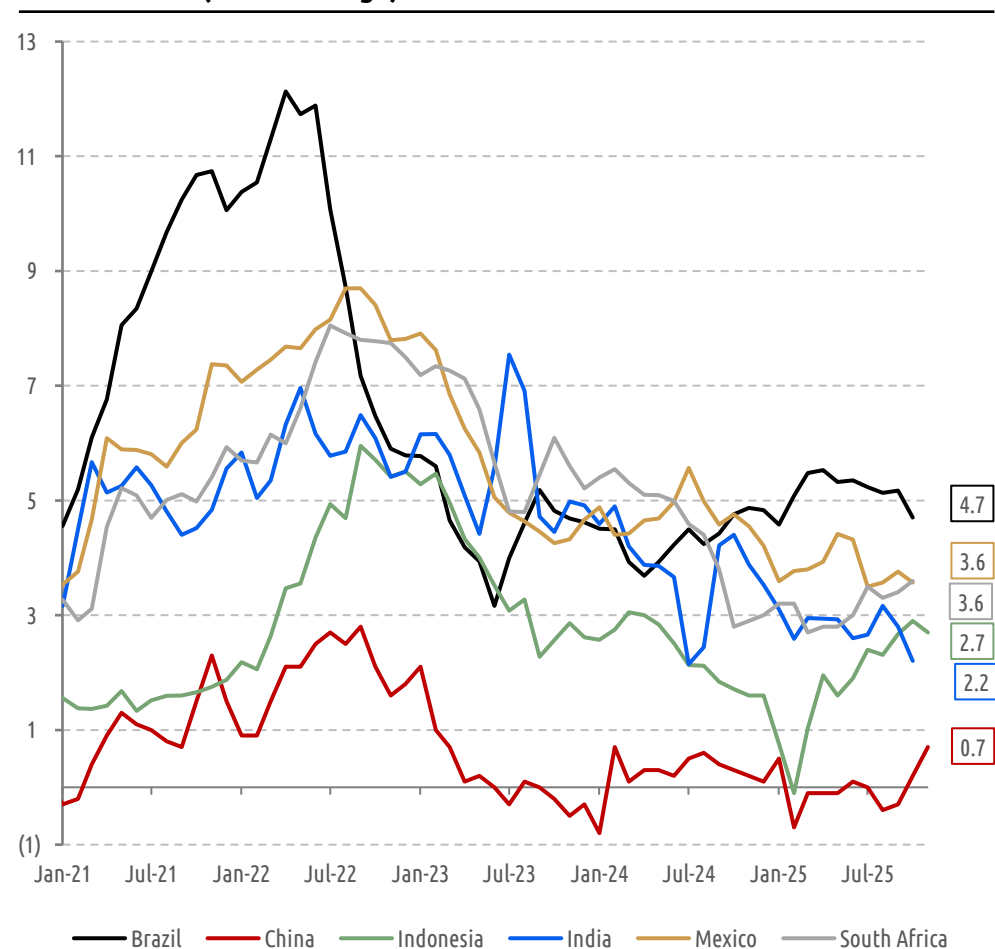
Inflation has been decreasing in most emerging economies

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7
India	3.5	3.1	2.6	3.0	2.9	2.9	2.6	2.7	3.2	2.8	2.2	-
South Africa	3.0	3.2	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.6	-
Brazil	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	-
Mexico	4.2	3.6	3.8	3.8	3.9	4.4	4.3	3.5	3.6	3.8	3.6	-
Indonesia	1.6	0.8	(0.1)	1.0	2.0	1.6	1.9	2.4	2.3	2.7	2.9	2.7

CPI Inflation (YoY % change) – since Jan 2021



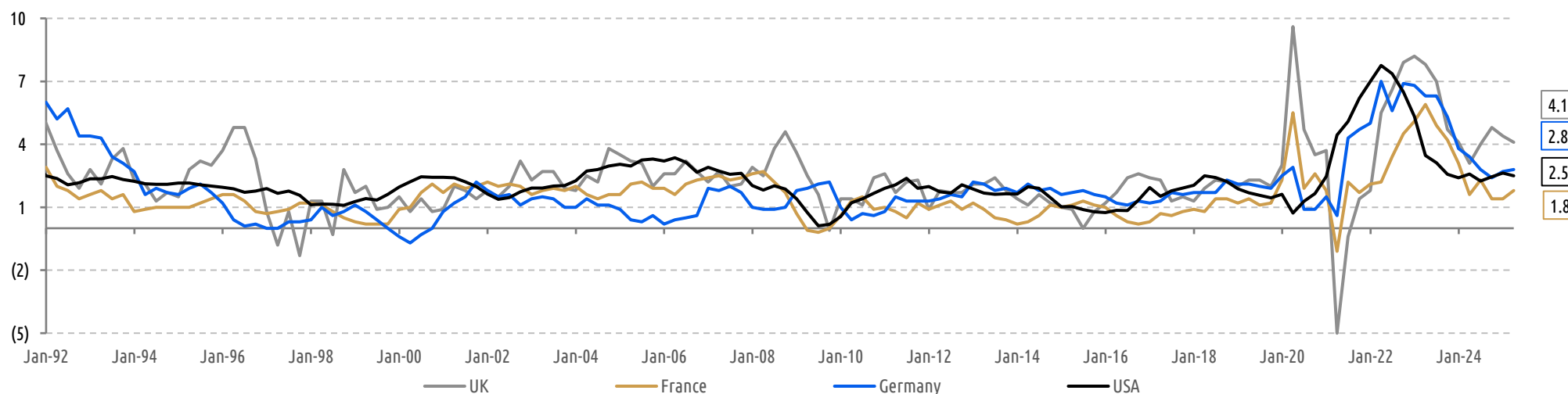
Implied GDP deflators have strongly decreased over the last couple of years

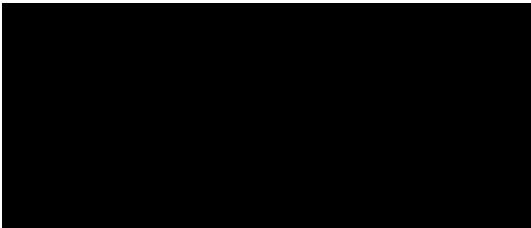
However, it remains high in the UK.

Quarterly implied GDP deflator

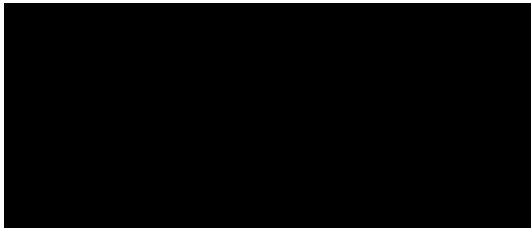
Country	Implied GDP deflator (YoY % change)							
	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
USA	3.1	2.6	2.4	2.6	2.3	2.4	2.6	2.5
Germany	6.3	5.3	3.8	3.4	2.8	2.4	2.7	2.8
France	4.9	4.2	3.1	1.6	2.3	1.4	1.4	1.8
UK	7.0	4.7	4.1	3.1	4.0	4.8	4.4	4.1

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

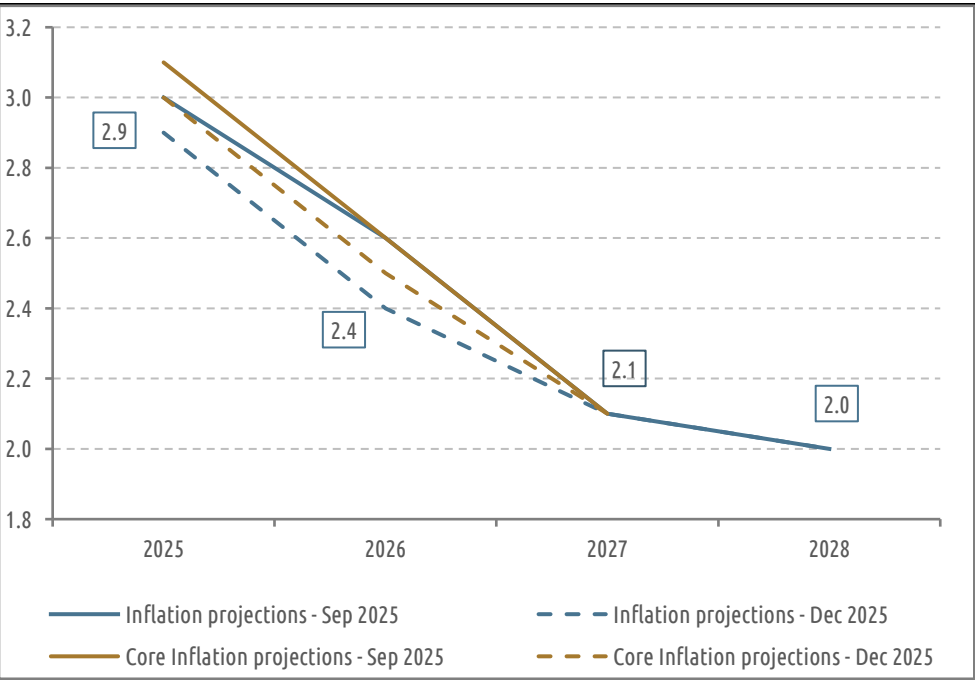
The Fed cut its interest rates by 25 bp in December

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 December 2025 (%)



Key considerations

- The target range of the federal fund rates was cut to 3.50%-3.75% on December 10th.
- The decision was expected by most investors. It follows two cuts in September and October after several months without interest changes. In 2024 the rate was at its highest since 2001.
- Economic projections improved in December. The Fed revised up GDP projections for 2025 and 2026 at 1.7% and 2.3% (versus 1.6% and 1.8% in September) while slightly decreasing inflation projections from 3.0% to 2.9%.
- Next meeting will be on January 28th. The question is whether a new cut will occur.

Federal Reserve economic projections as of December 10th 2025

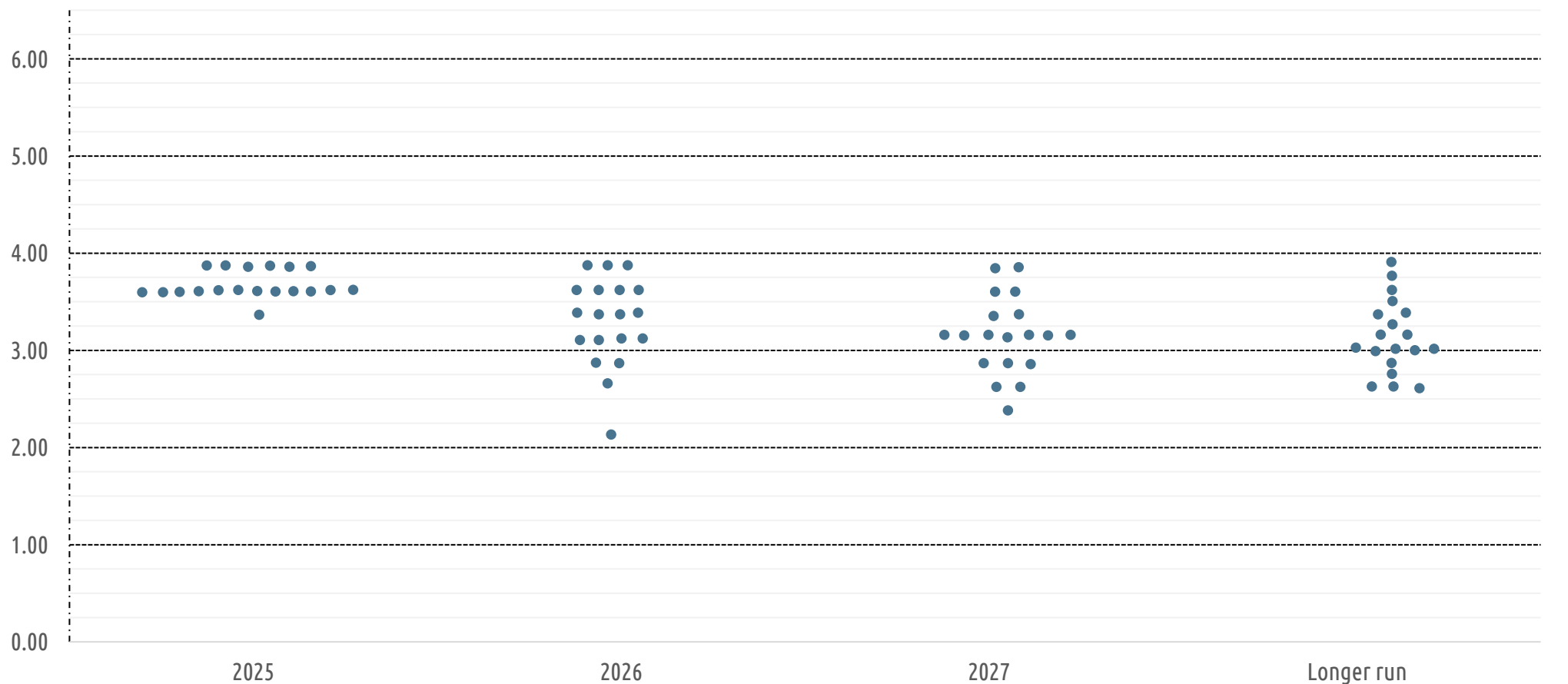
Indicator	2025	2026	2027
Change in real GDP	1.7	2.3	2.0
Unemployment rate	4.5	4.4	4.2
PCE Inflation	2.9	2.4	2.1
Federal funds rate	3.6	3.4	3.1

“In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation. There is no risk-free path for policy as we navigate this tension between our employment and inflation goals.”

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 December, Fed members have forecasted interest rates similar to those in September. It notably implies that Fed members consider that two 25bps cuts are likely to occur in 2026.

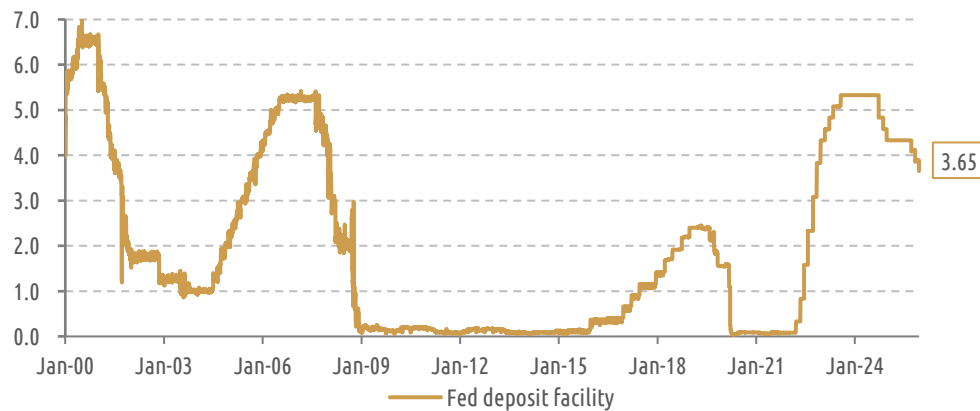
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 10th December



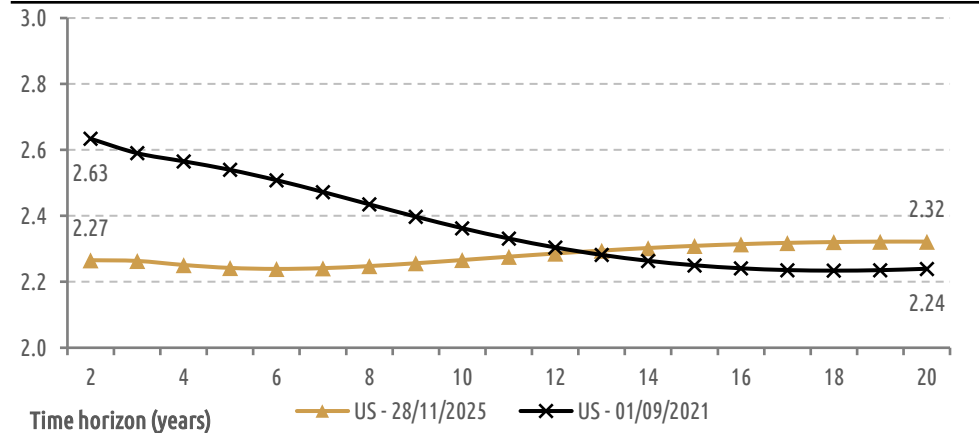
Nominal long-term rates are at high levels, slowly decreasing

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

Federal funds interest rate



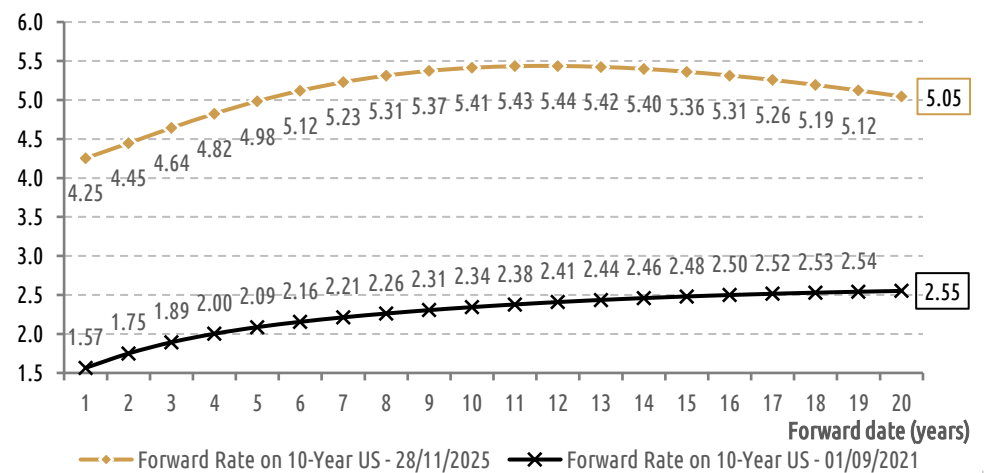
Inflation Expectations – US (%)



10-Y Nominal yield – US



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

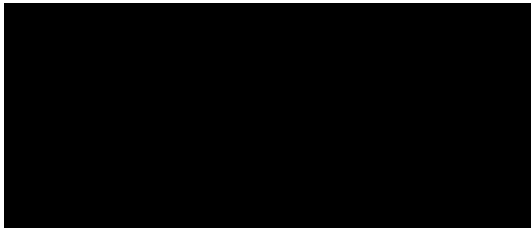


The US yield curve has been positive for the last year

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



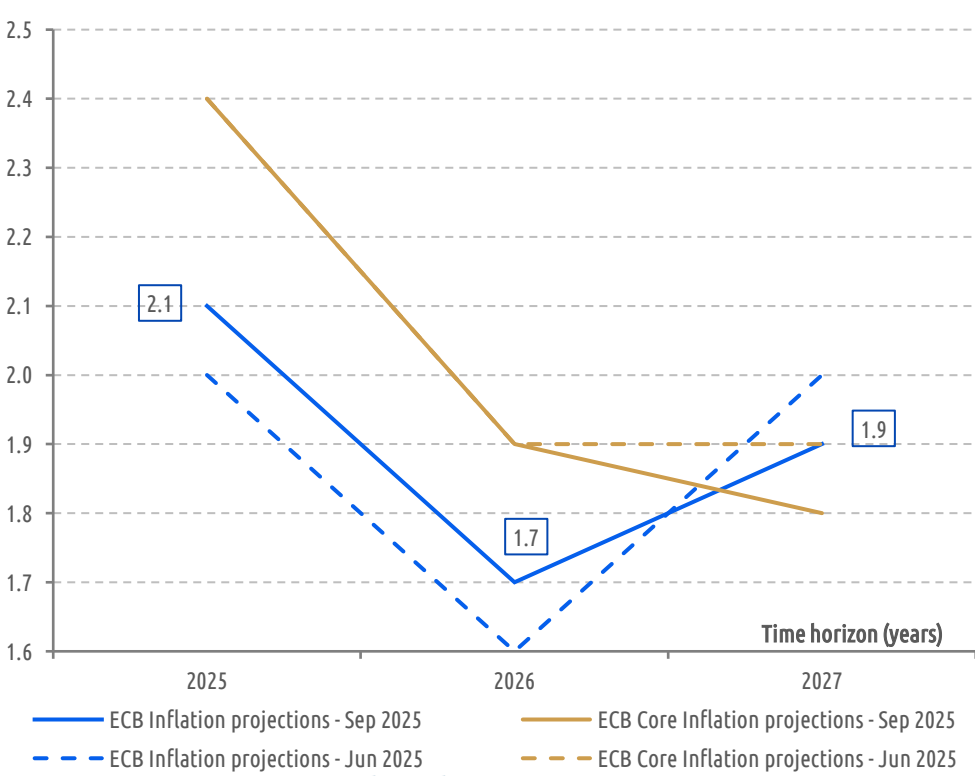


B In the Euro Area

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 11th 2025 (%)



Key considerations

- The target of the ECB rates was maintained at 2.00% on October 30th.
- 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 18th. The question is whether a new cut will occur.

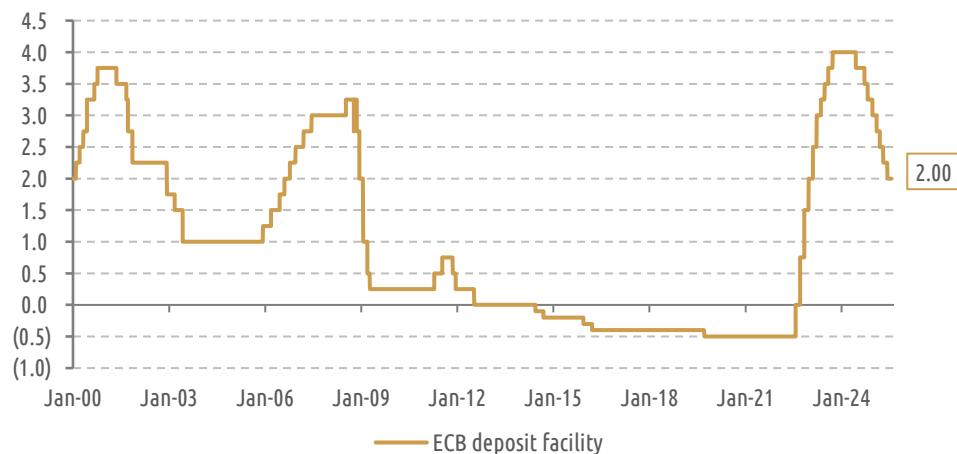
ECB economic projections as of September 11 th 2025			
Indicator	2025	2026	2027
Change in real GDP	1.2	1.0	1.3
Unemployment rate	6.4	6.3	6.1
Inflation	2.1	1.7	1.9

“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.”

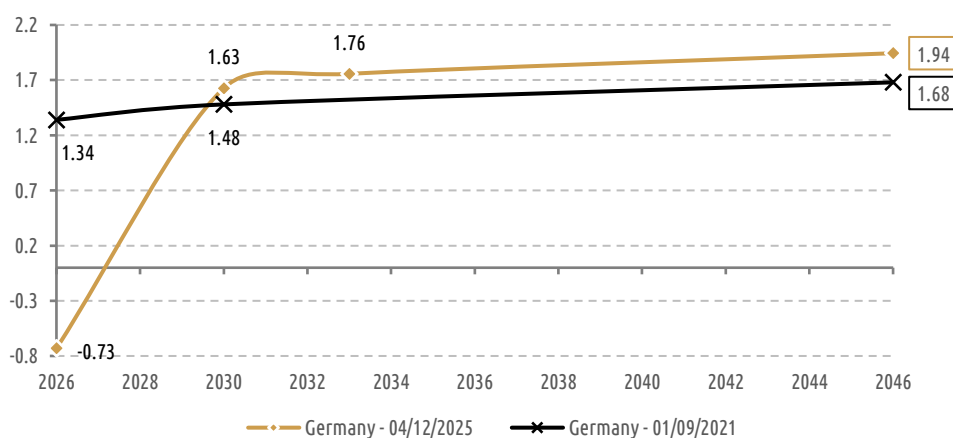
In the Eurozone, nominal rates have been slowly increasing in the last few months

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.

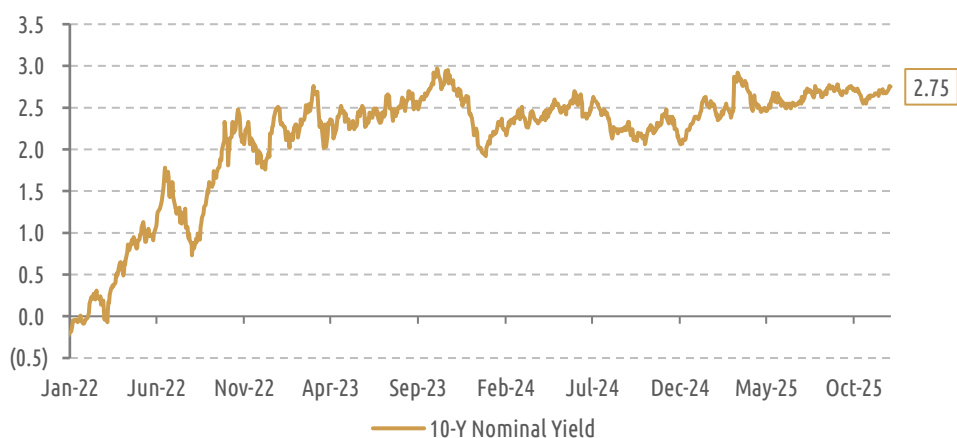
ECB deposit rate



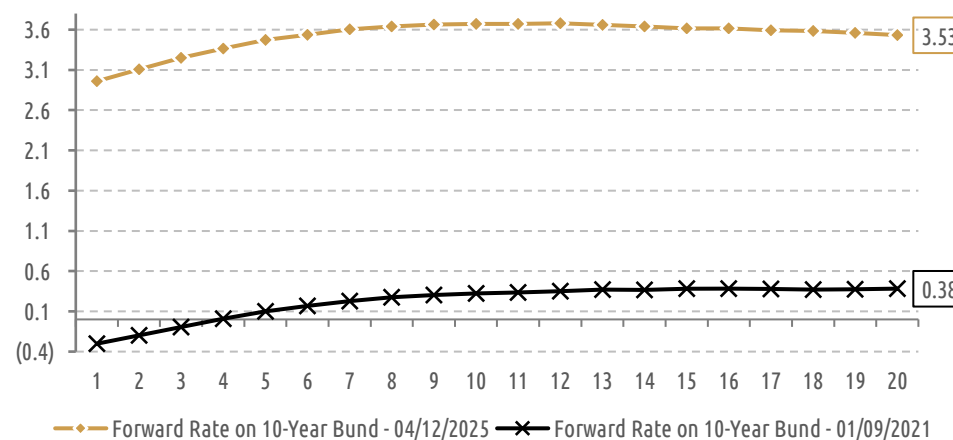
Inflation Expectations¹ - Germany (%)



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



— USD/EUR

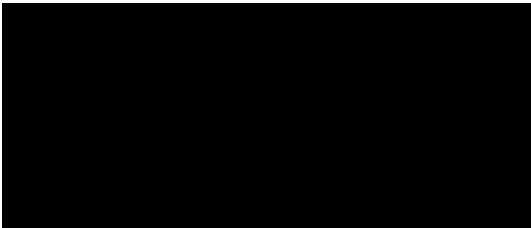
Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



— USD/EUR

“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

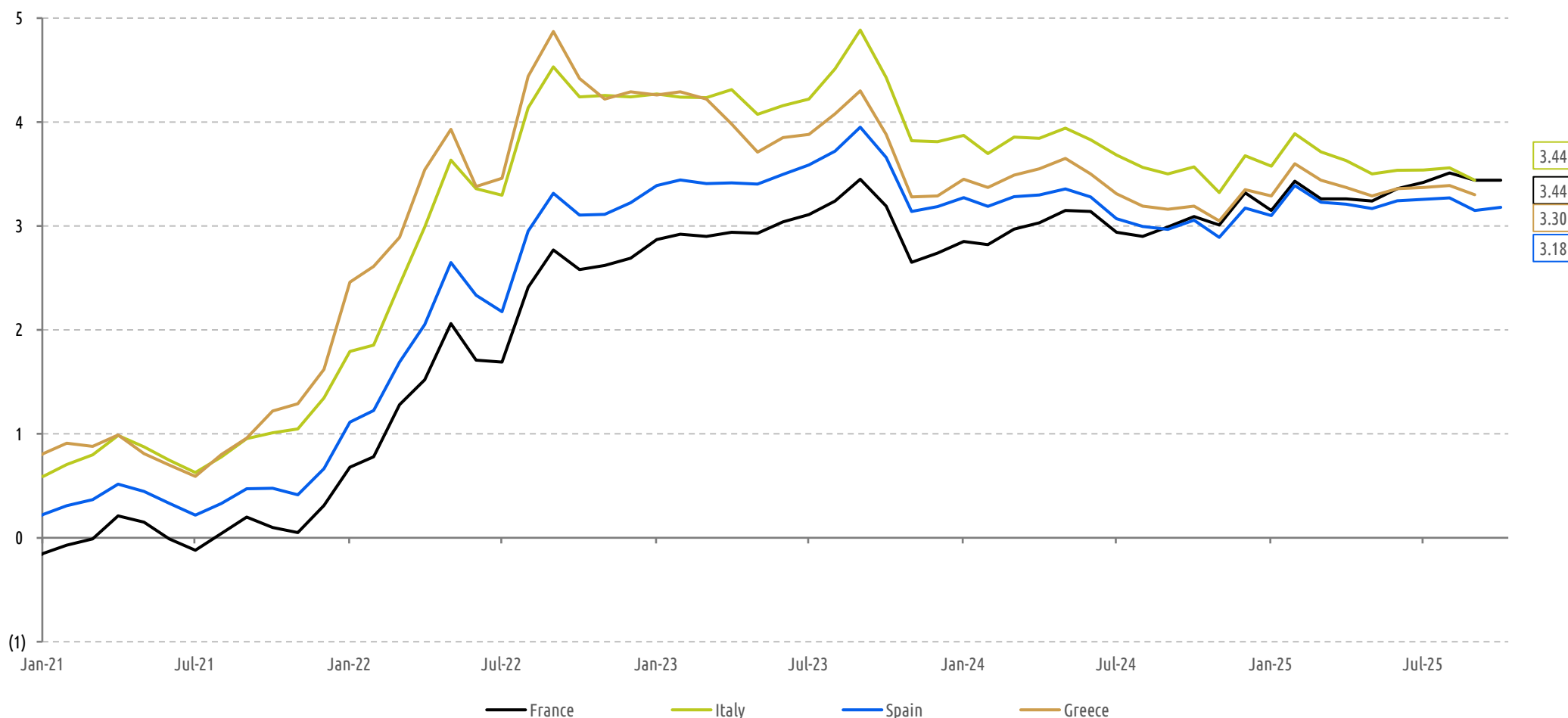


III Impact on yields and spreads

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.

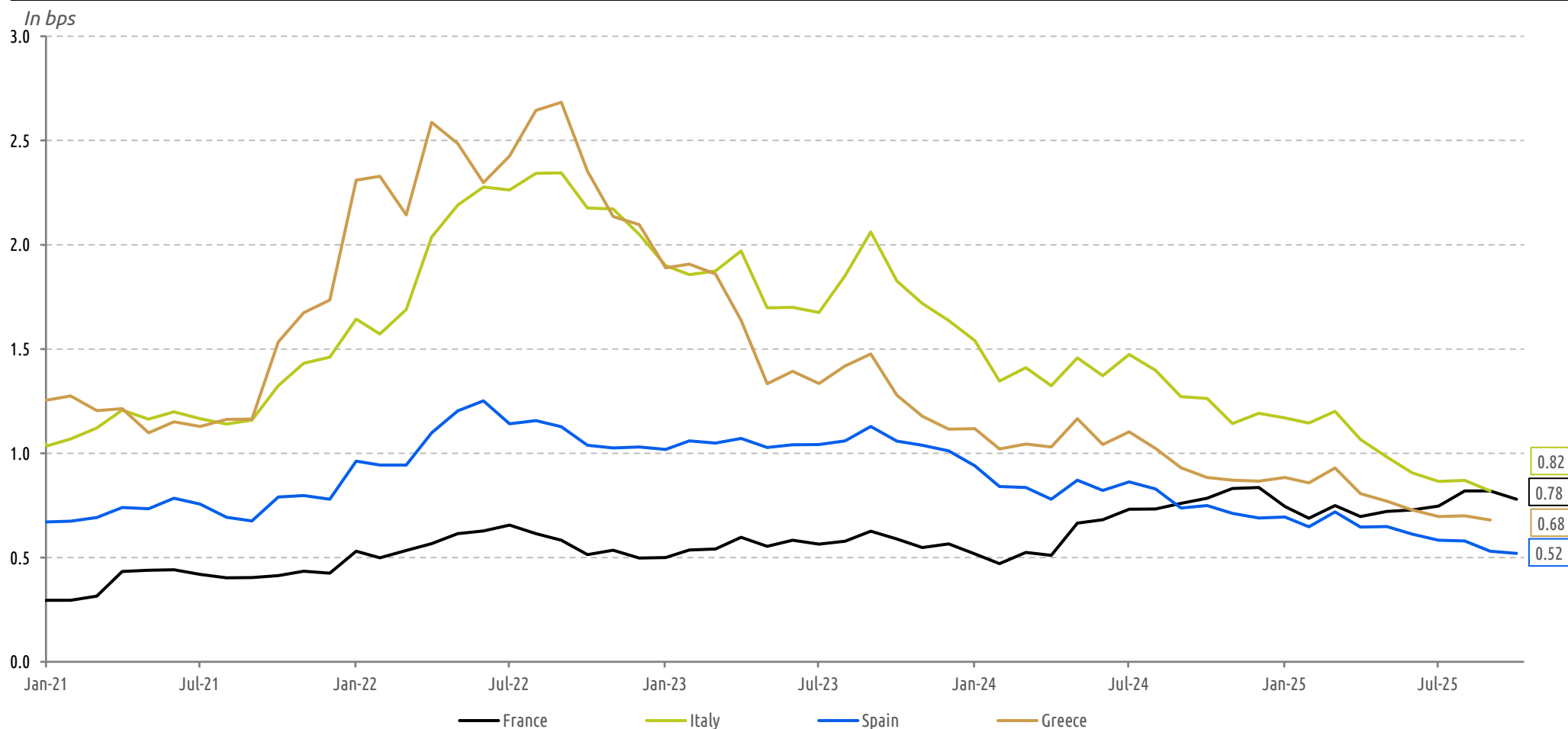
Italian, Greek, Spanish and French 10-Y yields – Since Jan. 2021



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



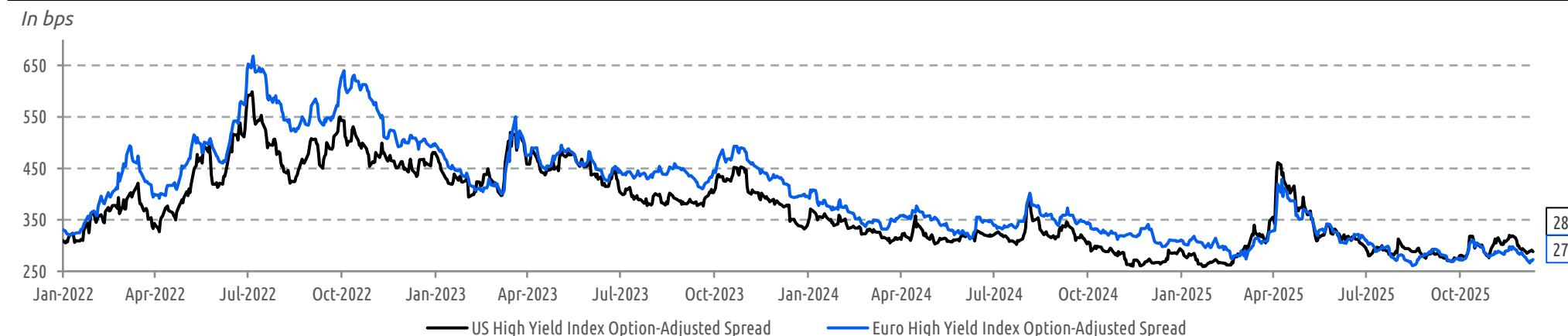
High-yield corporate-bond have been decreasing since April

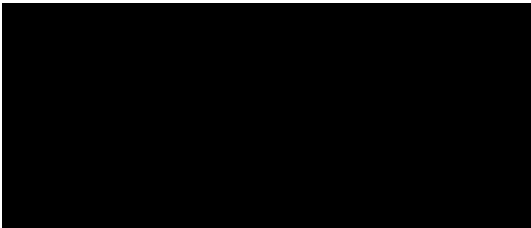
They are back to their pre-inauguration levels as economic uncertainty has been decreasing.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads– Since 2022



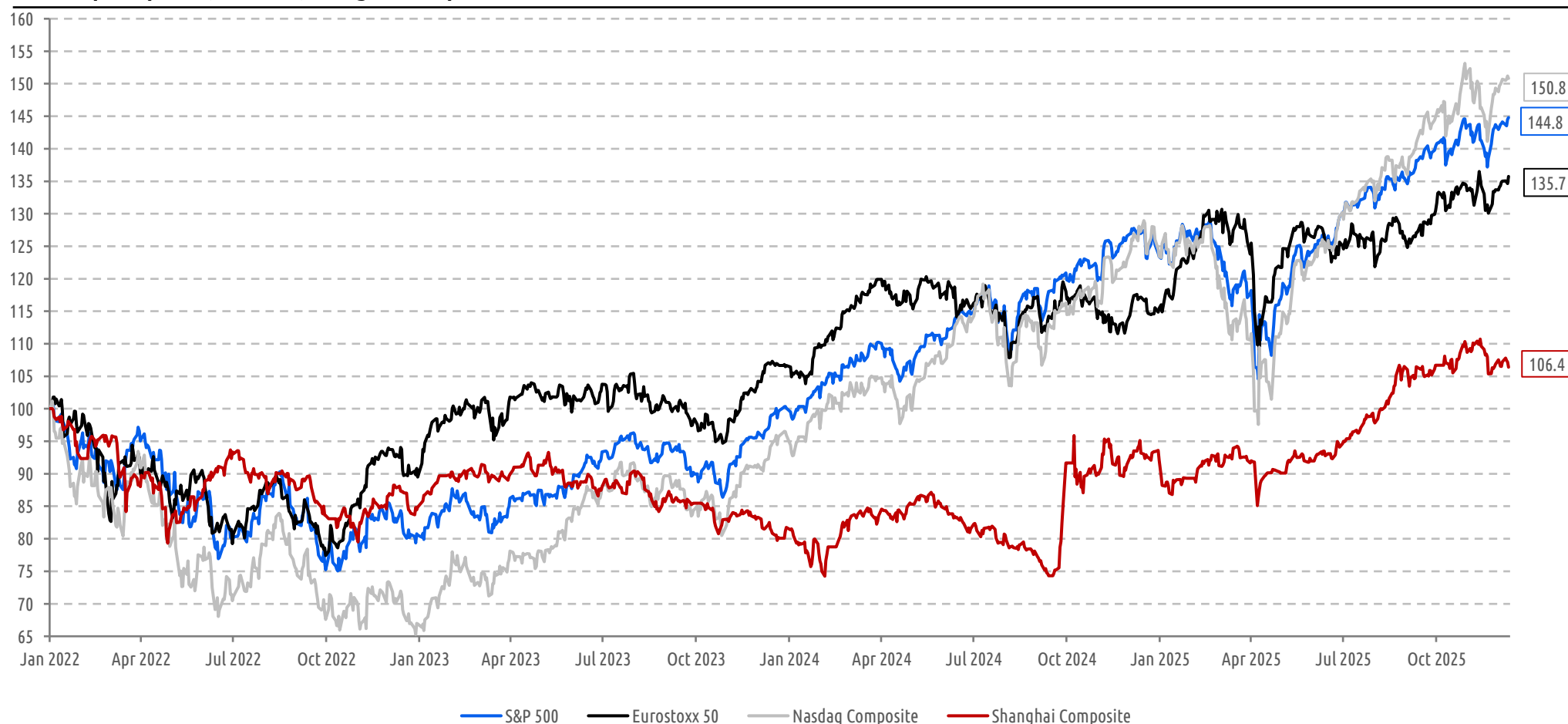


IV Impact on stock markets

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.

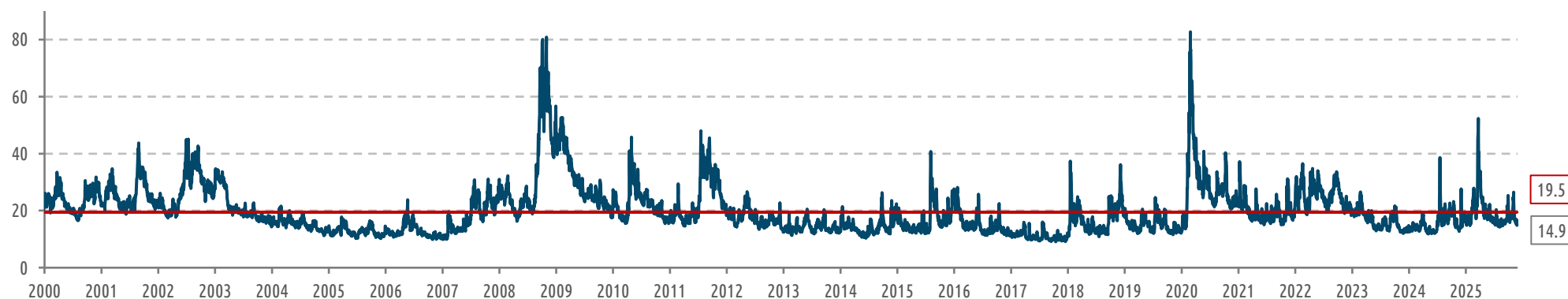
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



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



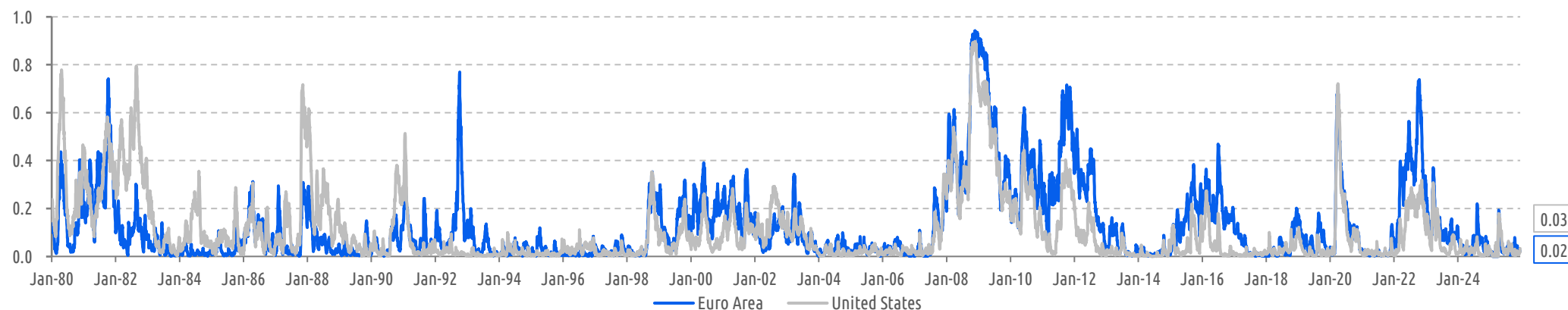
VIX index – Since 2022



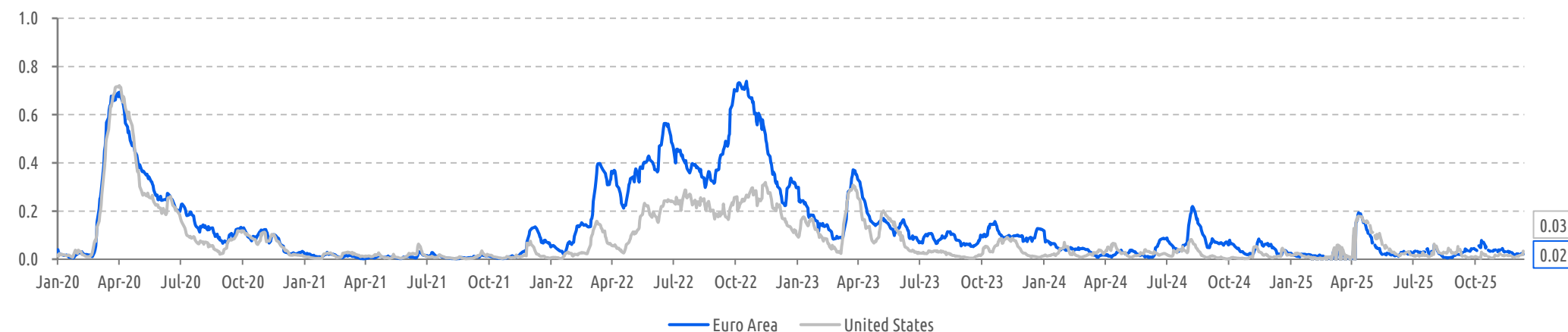
Financial stress indicators are at pre-war levels

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

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



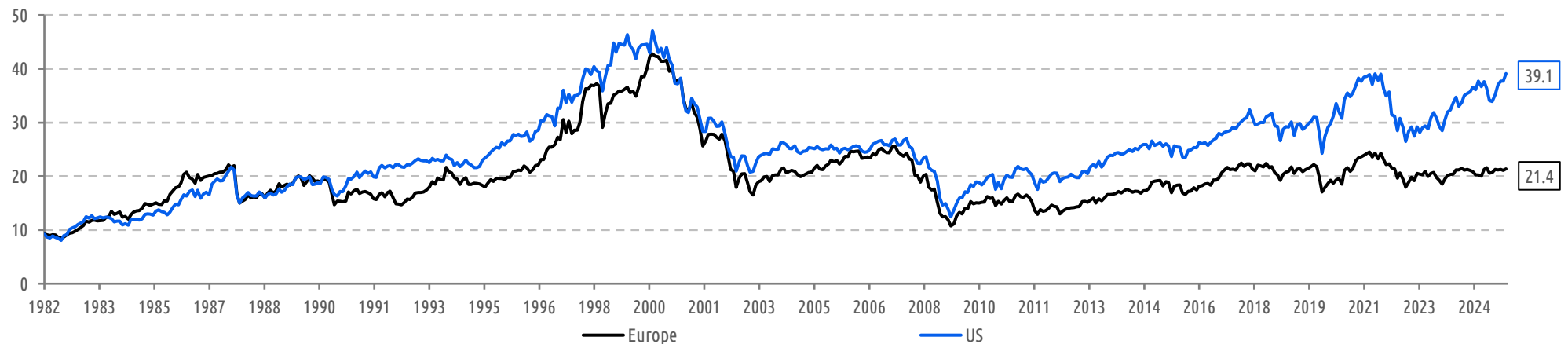
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



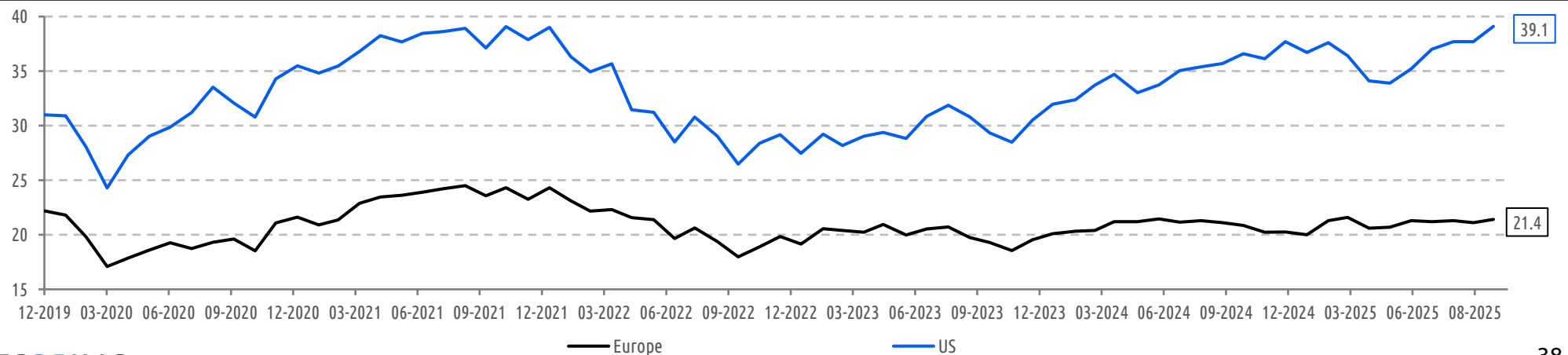
Shiller CAPE ratio is higher in the US than in Europe

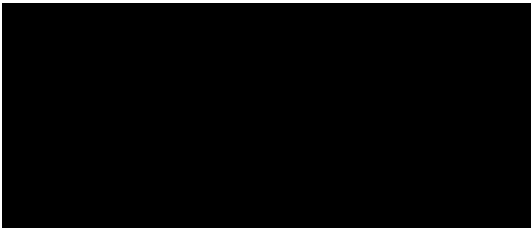
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

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	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

Links to DBnomics data

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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

Links to DBnomics data

Page #	Graph / Table	Web link
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

Links to DBnomics data

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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/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

Links to DBnomics data

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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

Links to DBnomics data

Page #	Graph / Table	Web link
28	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
30	Italian 10-Y yield	OECD/DSD KEI@DF KEI/ITA.M.IRLT.PA. Z. Z. Z
30	Greek 10-Y yield	OECD/DSD KEI@DF KEI/GRC.M.IRLT.PA. Z. Z. Z
30	French 10-Y yield	OECD/DSD KEI@DF KEI/FRA.M.IRLT.PA. Z. Z. Z
30	Spanish 10-Y yield	OECD/DSD KEI@DF KEI/FRA.M.IRLT.PA. Z. Z. Z
30	German 10-Y yield	OECD/DSD KEI@DF KEI/DEU.M.IRLT.PA. Z. Z. Z
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