20 FEBRUARY 2026

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Macroeconomic Outlook – February 2026

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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 (limited) tariff truce, 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 1.7% in the Euro Area while it is at 2.4% 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 in total.
- 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 remain large. However, 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 2026 (they expect a 1.2% growth for the Euro Area versus a 1.7% growth for the US in 2026).
- Sovereign yields remain at a high level in the Euro Area despite their slow decrease over the past couple of years 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.

Table of Contents

I Growth and inflation in selected G20 countries

A The growth slowdown

Forecasts of economic growth fell

The OECD revised upwards its growth projections in December as tariffs and geopolitical uncertainties fell.

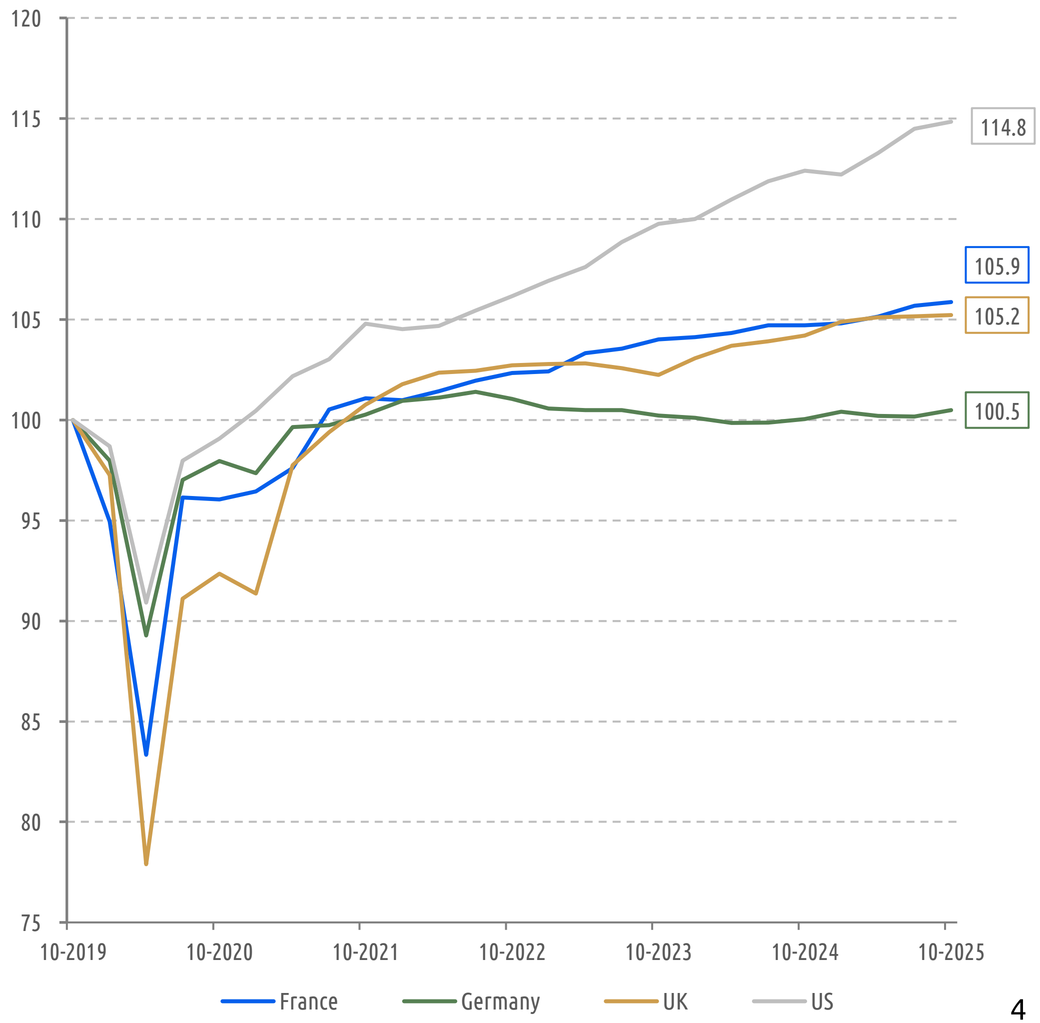
Yearly GDP growth rate (YoY % change)

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
Germany	1.9	(0.1)	(0.5)	0.3	1.0	1.5
France	2.5	0.9	1.1	0.8	1.0	1.0
Italy	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	**23Q3**	**23Q4**	**24Q1**	**24Q2**	**24Q3**	**24Q4**	**25Q1**	**25Q2**	**25Q3**	**25Q4**
Euro Area	0.0	0.1	0.3	0.2	0.4	0.4	0.6	0.1	0.2	0.3
France	0.2	0.4	0.1	0.2	0.4	(0.1)	0.1	0.3	0.5	0.2
Germany	0.2	(0.4)	0.2	(0.3)	0.0	0.2	0.3	(0.2)	0.0	0.3
Italy	0.1	0.2	0.2	0.2	0.0	0.2	0.3	0.0	0.2	0.3
UK	(0.1)	(0.3)	0.9	0.5	0.0	0.1	0.7	0.3	0.1	0.1
USA	1.1	0.8	0.4	0.7	0.8	0.6	(0.1)	0.7	1.1	0.3
Japan	(0.9)	(0.0)	(0.5)	0.4	0.4	0.7	0.2	0.6	(0.4)	0.0

Quarterly GDP (base 100 in 2019-Q4)



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

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.

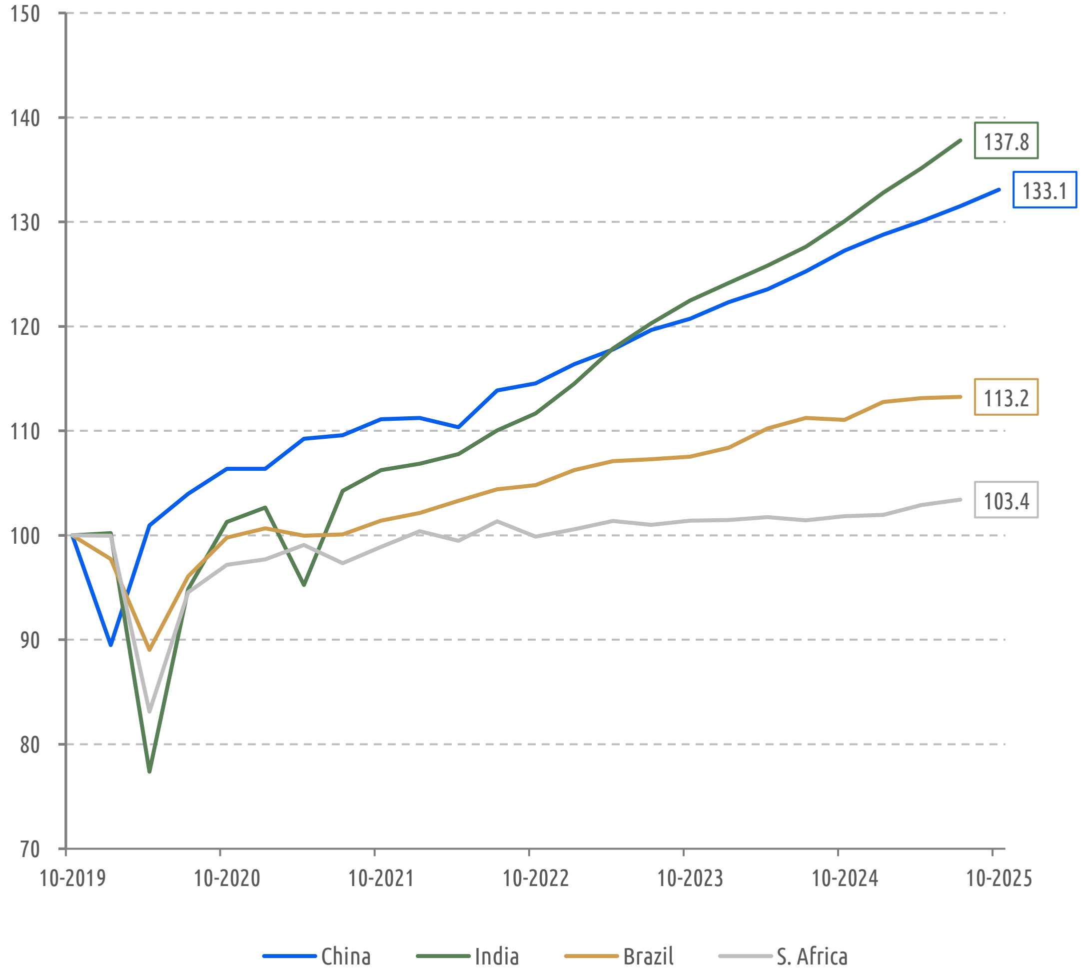
Yearly GDP growth rate (YoY % change)

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	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4
China	0.9	1.3	1.0	1.5	1.5	1.2	1.0	1.1	1.2
S. Africa	0.4	0.1	0.3	(0.3)	0.4	0.1	0.9	0.5	-
Brazil	0.3	1.0	1.5	0.9	(0.1)	1.5	0.3	0.1	-
India	1.8	1.4	1.3	1.4	1.9	2.1	1.8	2.0	-
Mexico	0.4	0.0	0.1	0.9	(0.6)	0.2	0.4	(0.3)	0.6
Indonesia	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3

Quarterly GDP (base 100 in 2019-Q4)

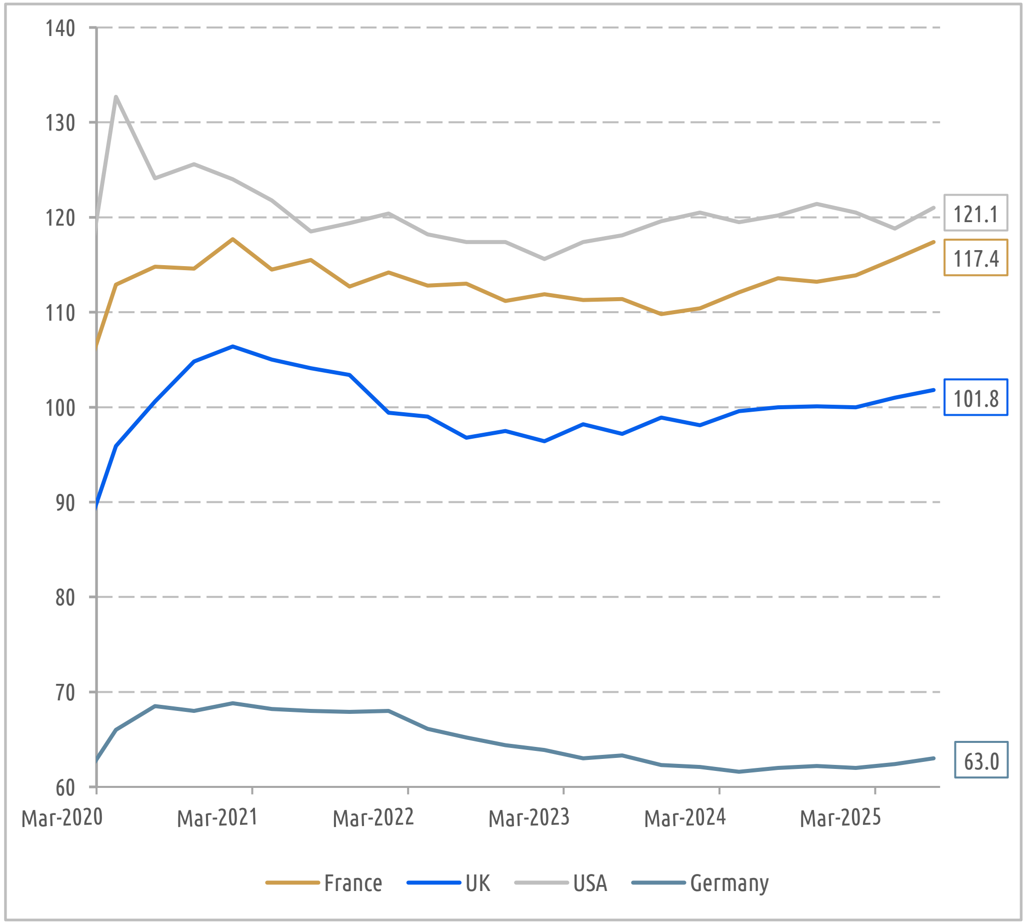


Sources: OECD, OECD Economic Outlook December 2025

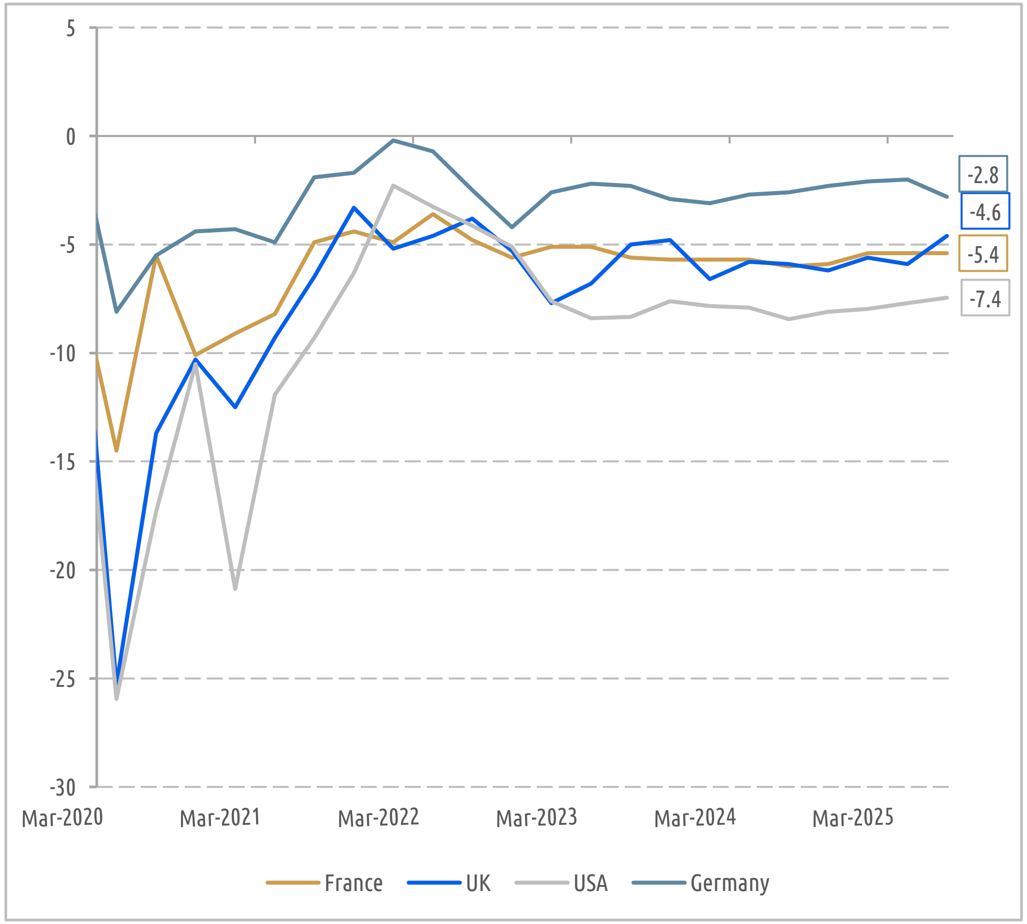
Government debts are at high levels in G4 countries[1]

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*

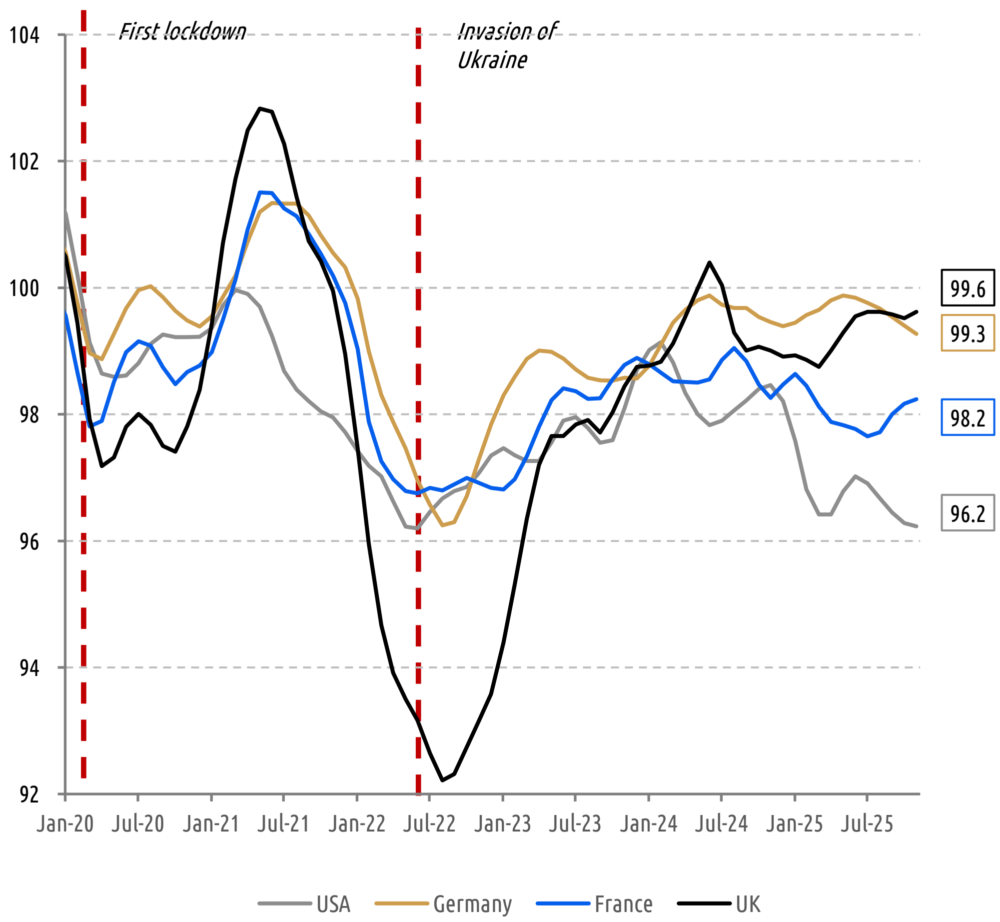


Source: Eurostat, Office of National Statistics, Bureau of Economic Analysis, US Office of Management and Budget
Note: (1) G4 includes France, Germany, US and UK

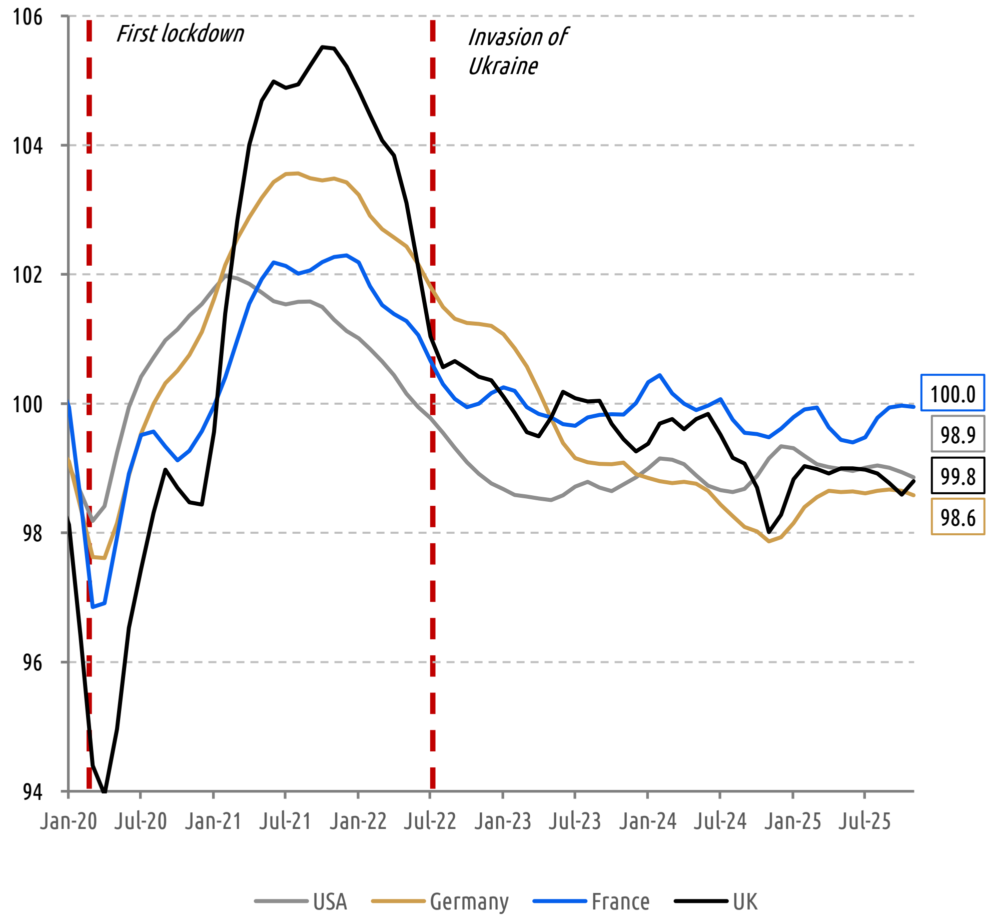
Consumer and business confidence indices are below their pre-covid levels

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*



Source: OECD

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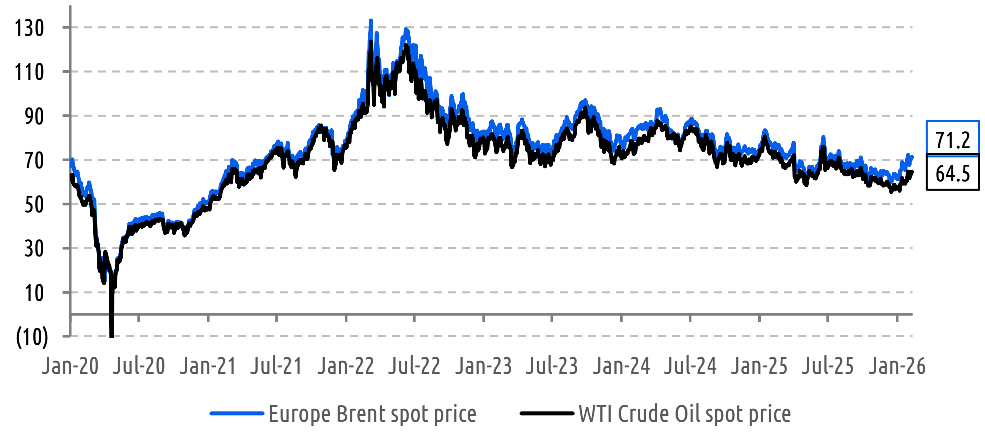
B The seeds of inflation

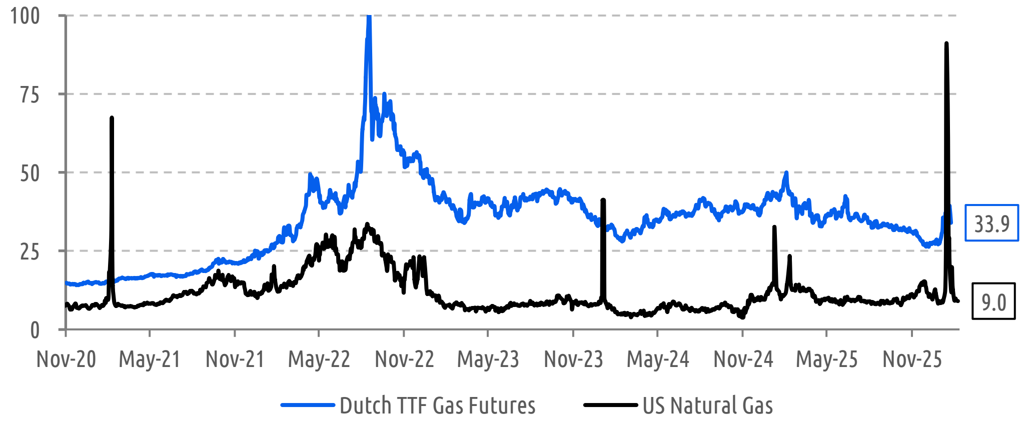
Prices of raw materials have mostly returned to their pre-war range

Natural-gas price surged in the US following the winter storm. 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.

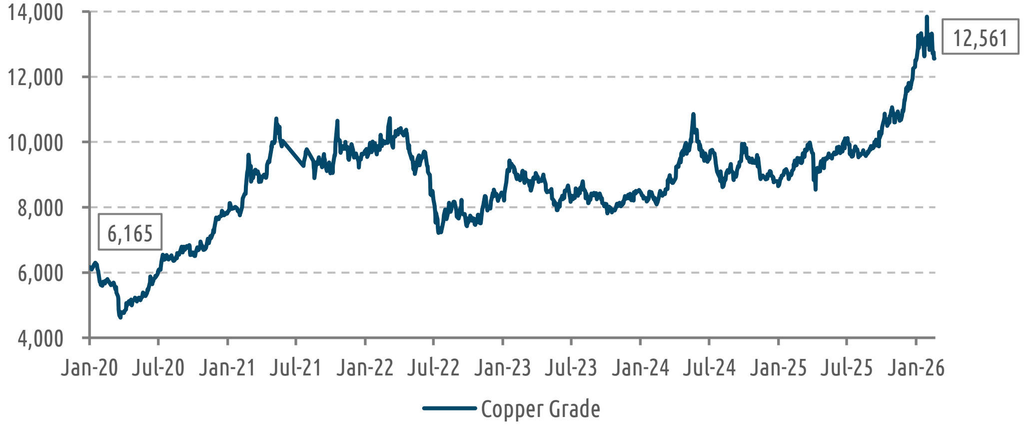
Oil prices in historical perspective *(USD per barrel)*



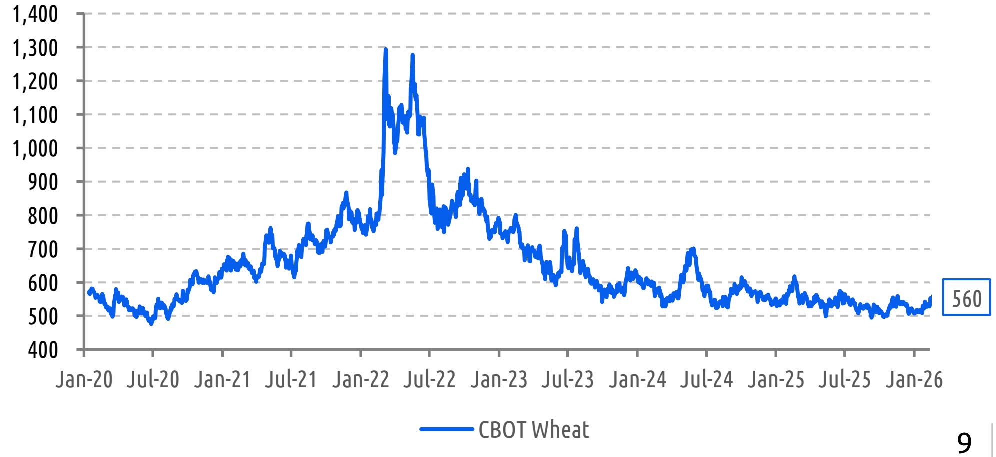
EU (left scale) and US (right scale) natural gas prices[1] *(€/MWh)*



Copper prices in historical perspective *(USD/ton)*



CBOT Wheat *(USD/Bushel)*



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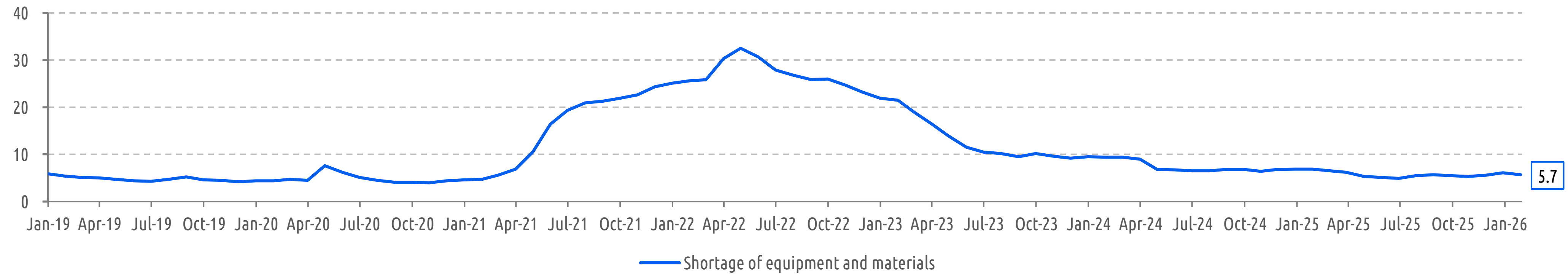
Source: Nasdaq, ICE, NYSE as of 20/02/2026

Note: (1) For US prices, conversion from \$/MMBTu → €/MWh

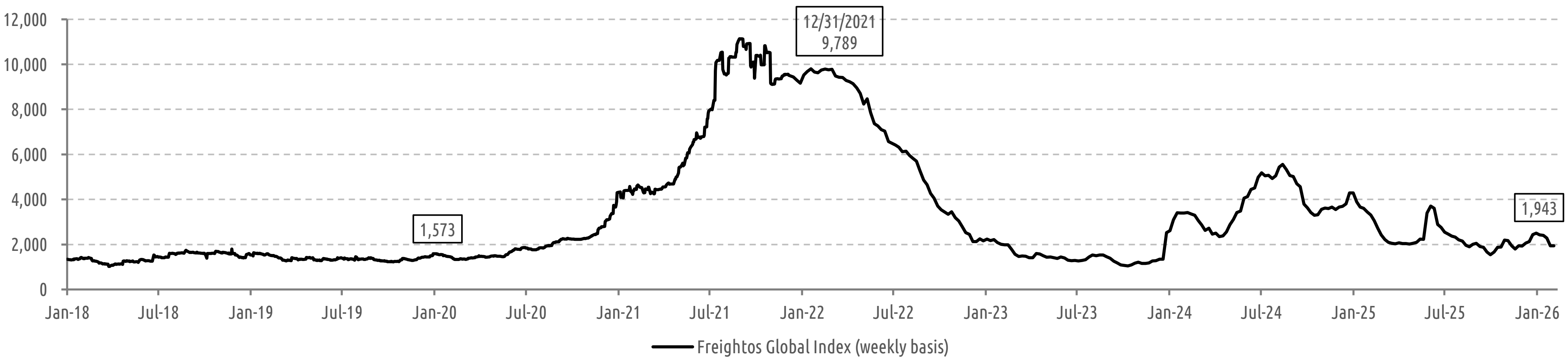
Supply-chain disruptions occurred in 2024 and at the beginning of 2025

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)

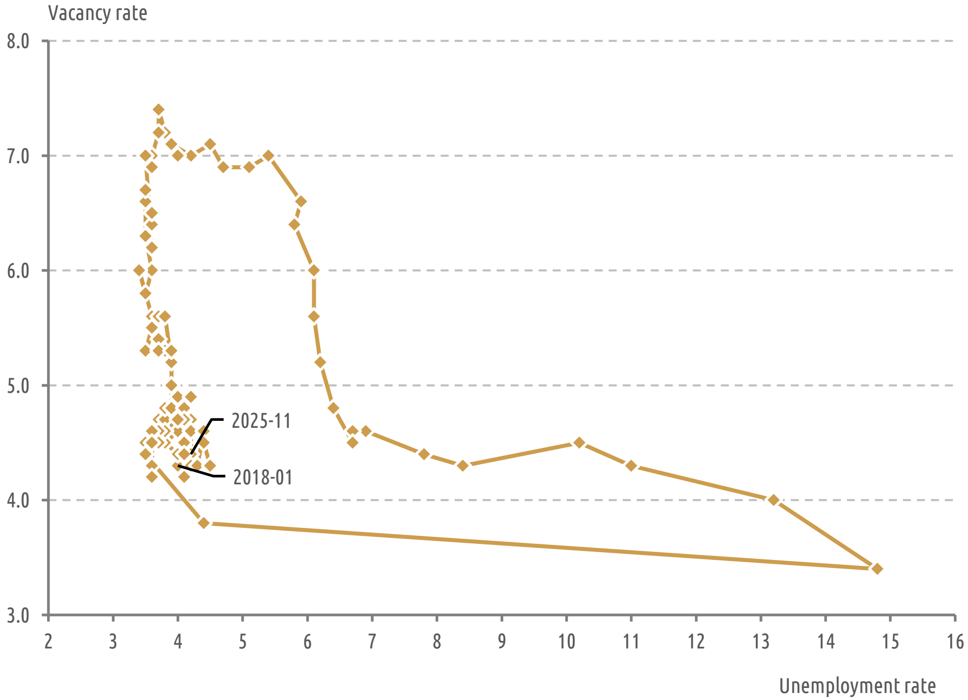


Sources: Eurostat, Freightos Data, Sea intelligence as of 20/02/2026

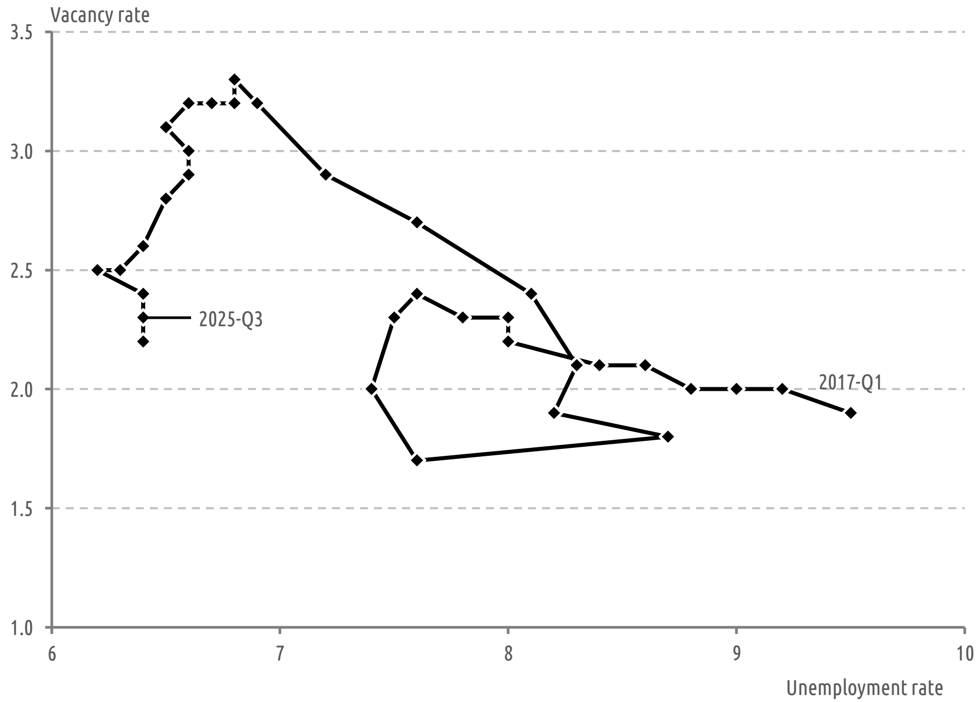
Labor markets remain tight… *(1/2)*

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



Beveridge curve – Euro Area, Quarterly



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

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	01-25	02-25	03-25	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25
Rate	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3	4.4	-	4.5	4.4

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

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

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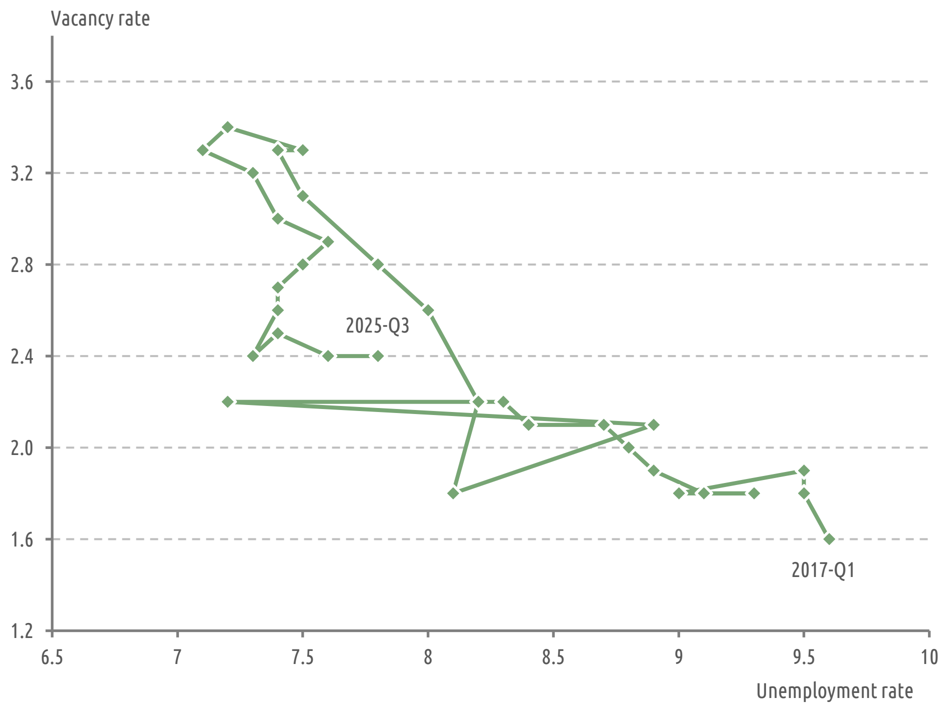
Sources: Bureau of Labor Statistics, Eurostat, OECD
Note: Vacancy rate is the ratio of job openings to total jobs

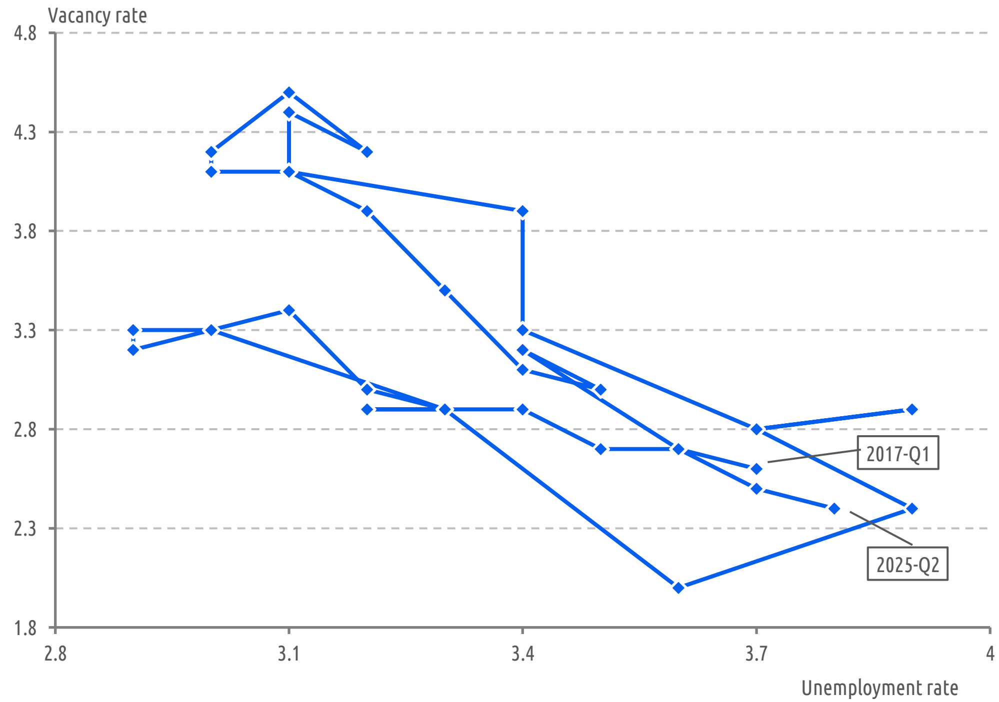
Labor markets remain tight… *(2/2)*

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

Beveridge curve - France, Quarterly



Beveridge curve - Germany, Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	01-25	02-25	03-25	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25
Rate	7.3	7.5	7.6	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7

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

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

Sources: Destatis, Eurostat
Note: Vacancy rate is the ratio of job openings to total jobs

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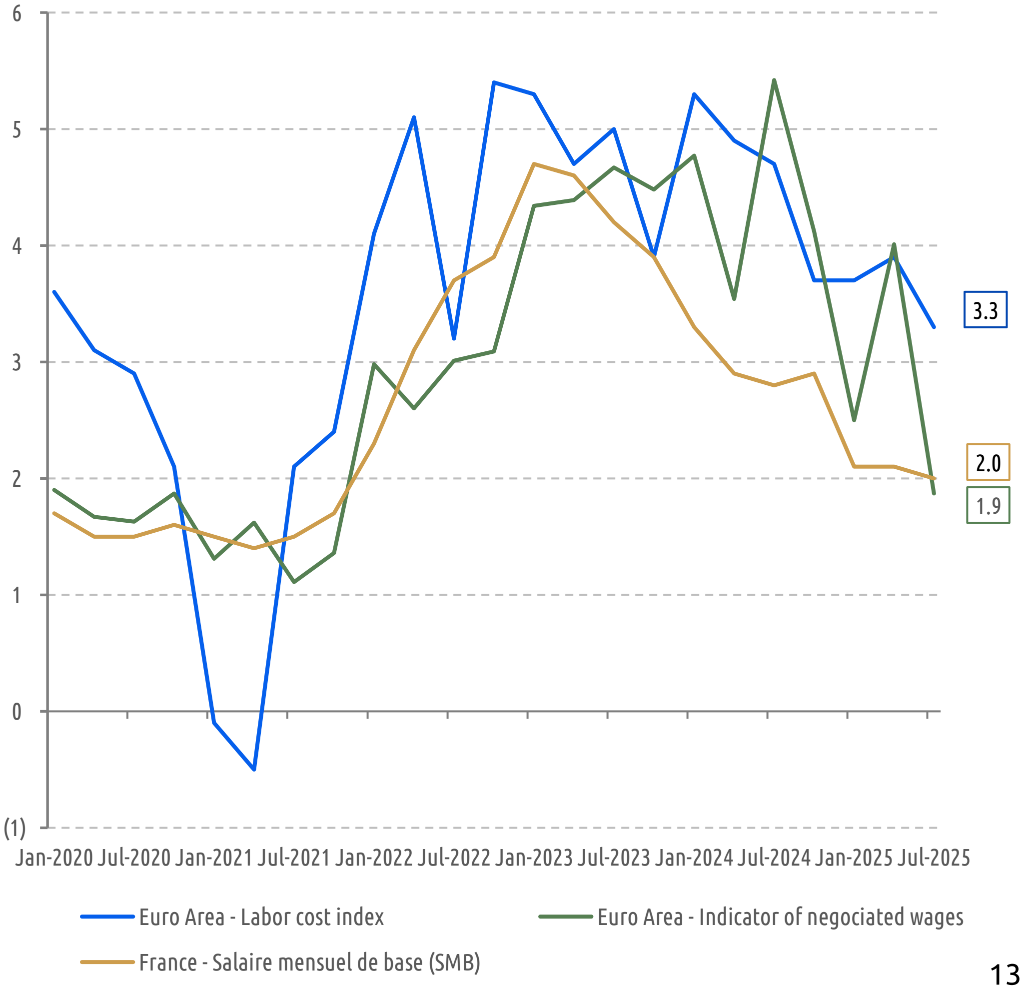
Wage inflation has been on a downward trend

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*)



Sources: Atlanta Fed, DARES, ECB, Eurostat

C Inflation stabilization

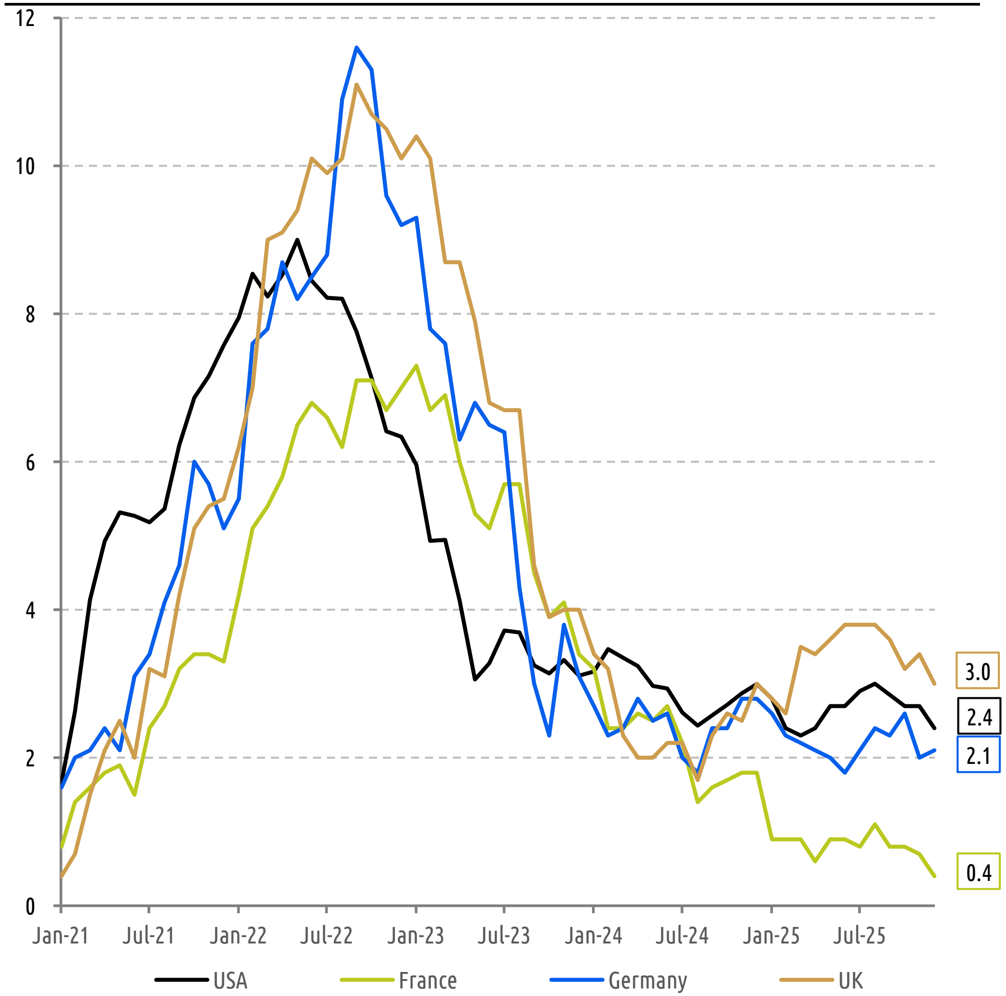
Headline Inflation is now close to the 2% target for most advanced economies

It has been rather stable in last few months in the Euro Area. However, it remains above the 2% target for the US and the UK. 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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
US	2.4	2.3	2.4	2.7	2.7	2.9	3.0	-	2.7	2.7	2.4
US core	2.8	2.8	2.8	2.9	3.1	3.1	3.0	-	2.6	2.6	2.5
Euro Area*	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1	2.0	1.7
*Euro Area core**	2.4	2.7	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.2
France*	0.9	0.9	0.6	0.9	0.9	0.8	1.1	0.8	0.8	0.7	0.4
*France core**	1.8	1.9	1.4	1.6	1.7	1.4	1.5	1.5	1.2	1.3	1.0
Germany*	2.3	2.2	2.1	2.0	1.8	2.1	2.4	2.3	2.6	2.0	2.1
*Germany core**	2.8	3.1	2.7	2.5	2.4	2.4	2.6	2.8	3.0	2.5	2.4
Italy*	2.1	2.0	1.7	1.8	1.7	1.6	1.8	1.3	1.1	1.2	1.0
*Italy core**	1.8	2.2	1.9	2.0	2.0	2.0	2.1	1.9	1.7	1.8	1.8
UK	2.6	3.5	3.4	3.6	3.8	3.8	3.8	3.6	3.2	3.4	3.0
UK core	3.4	3.8	3.5	3.7	3.8	3.6	3.5	3.4	3.2	3.2	3.1
Japan	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5
Japan core	3.2	3.5	3.7	3.3	3.1	2.7	2.9	3.0	3.0	2.4	2.0

CPI Inflation (YoY % change) – *since Jan 2021*



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*Notes: * Harmonized measures*
Sources: Eurostat, INSEE, Bureau of Labor Statistics, Office of National Statistics, Statistics of Japan, OECD,

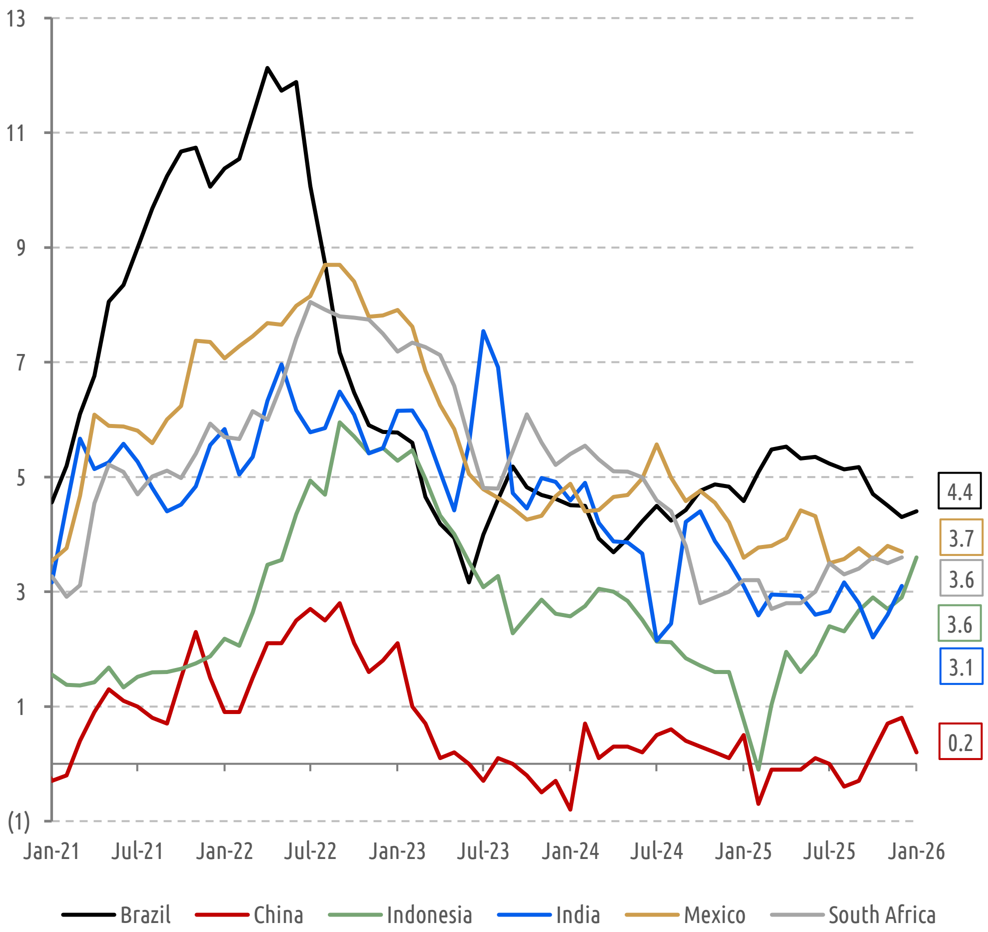
Inflation has been decreasing in most emerging economies

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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
China	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2
India	2.6	3.0	2.9	2.9	2.6	2.7	3.2	2.8	2.2	2.6	3.1	-
South Africa	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.6	3.5	3.6	-
Brazil	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4
Mexico	3.8	3.8	3.9	4.4	4.3	3.5	3.6	3.8	3.6	3.8	3.7	-
Indonesia	(0.1)	1.0	2.0	1.6	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6

CPI Inflation (YoY % change) – *since Jan 2021*



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Source: OECD and National Statistical Institutes

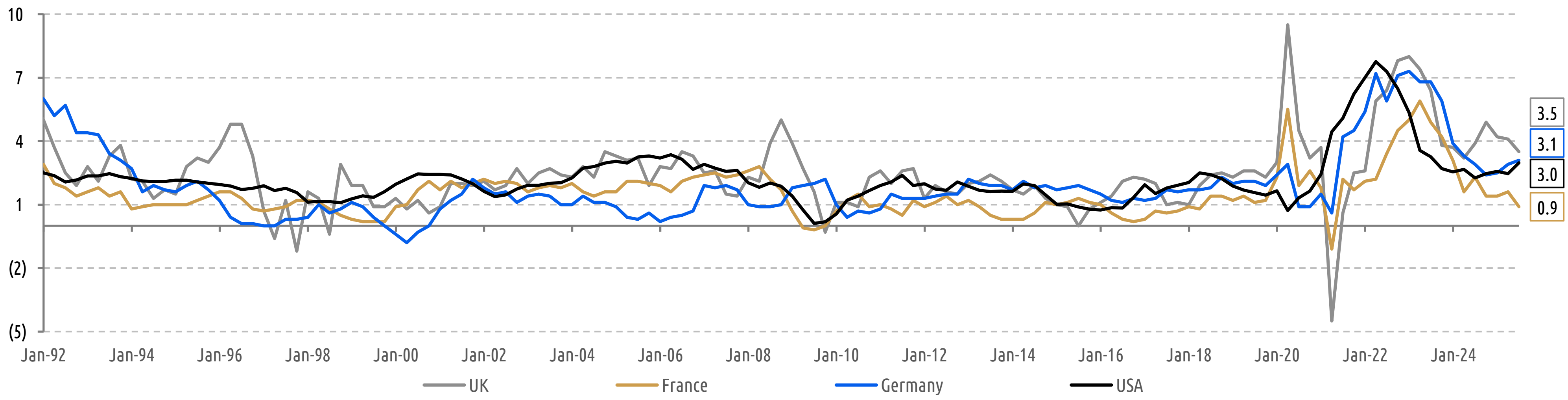
Implied GDP deflators have strongly decreased over the last couple of years

However, it remains high in the UK.

Quarterly implied GDP deflator

Implied GDP deflator (YoY % change)								
Country	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
USA	2.6	2.4	2.6	2.3	2.4	2.6	2.5	3.0
Germany	6.0	3.8	3.4	2.8	2.4	2.5	3.0	3.1
France	4.5	3.1	1.7	2.2	1.4	1.2	1.6	0.9
UK	3.8	3.7	3.2	3.9	4.9	4.2	4.1	3.5

Quarterly implied GDP deflator – *Since Q1-1992*



Sources: Eurostat, Bureau of Economic Analysis, Office of National Statistics

II Monetary policy

A In the US

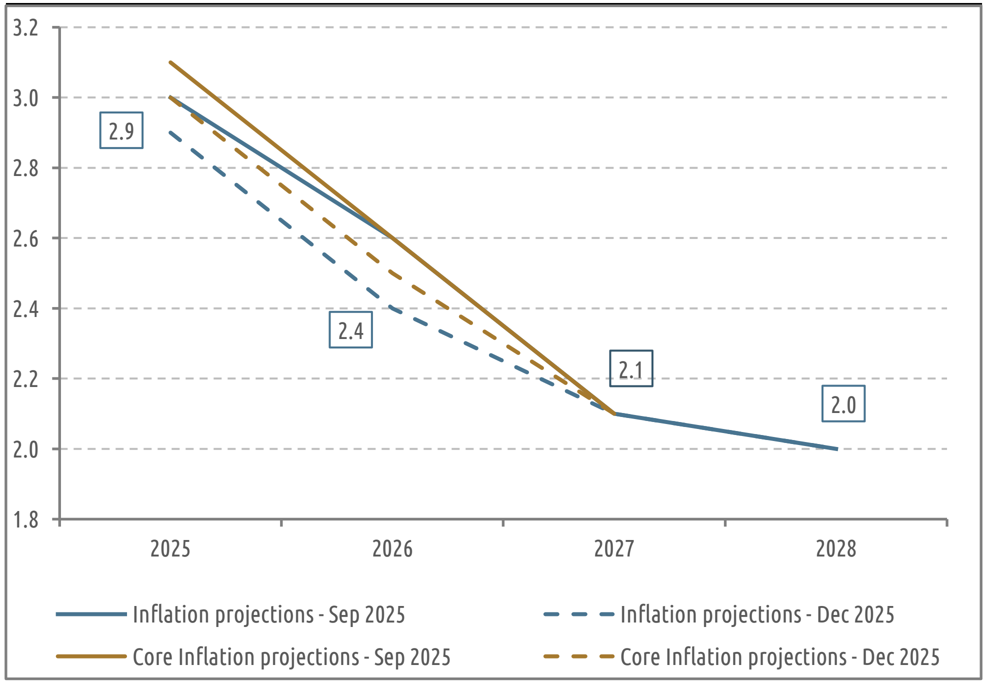
The Fed maintained its interest rates in January

The Fed consider that the US economy grew at a solid pace in 2025 while the labor market has been stabilizing notably thanks to their previous rate cuts. Besides, they consider that the high level of inflation is mostly due to tariff hikes, and should not impact 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 maintained at 3.50%-3.75% on January 28th.**
- The decision was expected by most investors. It follows three cuts in September, October and December 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

"Since last September, we have lowered our policy rate 75 basis points, or 3/4 of a percentage point, bringing it within a range of plausible estimates of neutral. This normalization of our policy stance should help stabilize the labor market while allowing inflation to resume its downward trend toward 2 percent once the effects of tariff increases have passed through. "

JEROME POWELL, PRESS CONFERENCE, JANUARY 28TH, 2026

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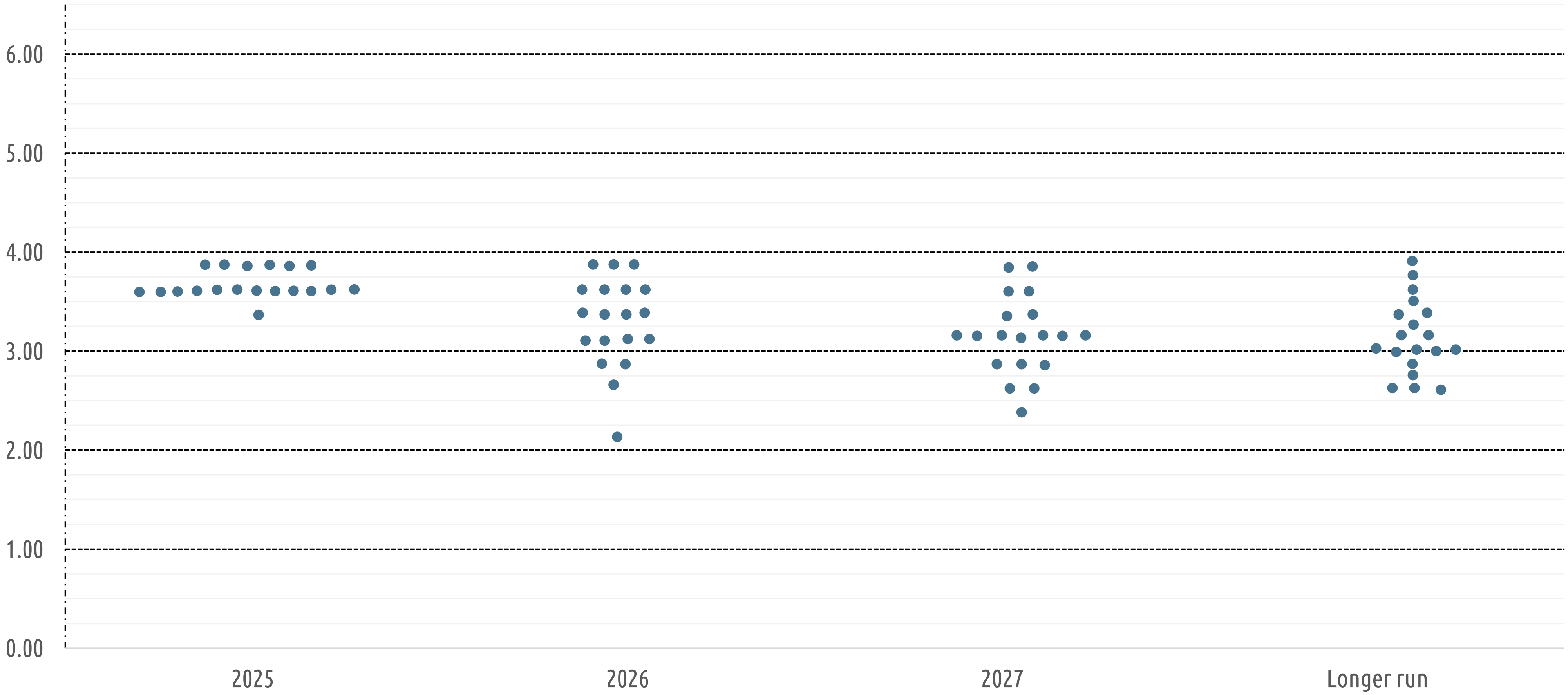
Sources: Fed as of 10/12/2025, Bureau of Economic Analysis

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

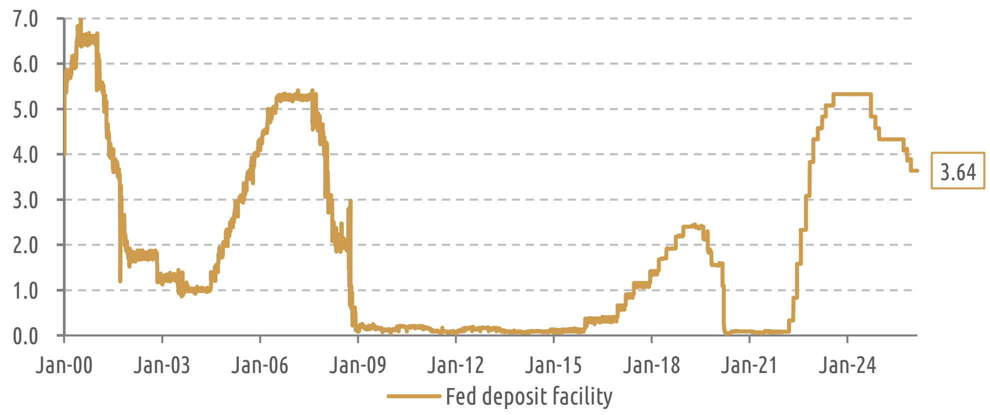


Source: Fed as of 10/12/2025
Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

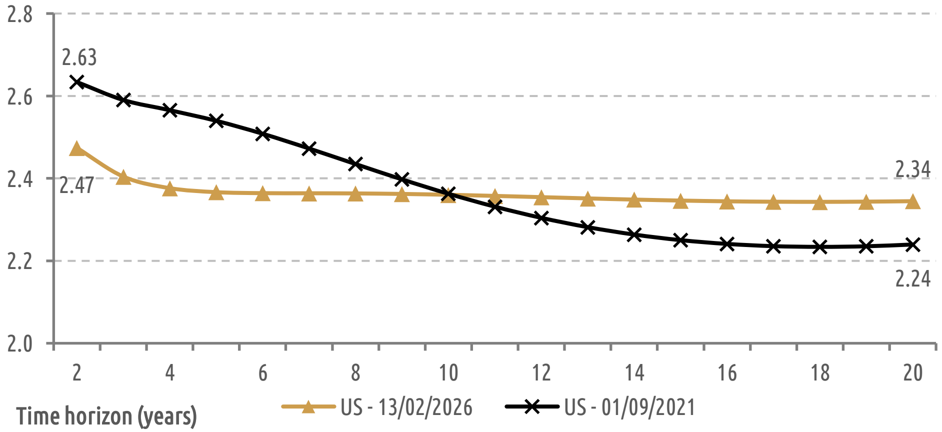
Nominal long-term rates are at high levels, slowly decreasing

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

Federal funds interest rate

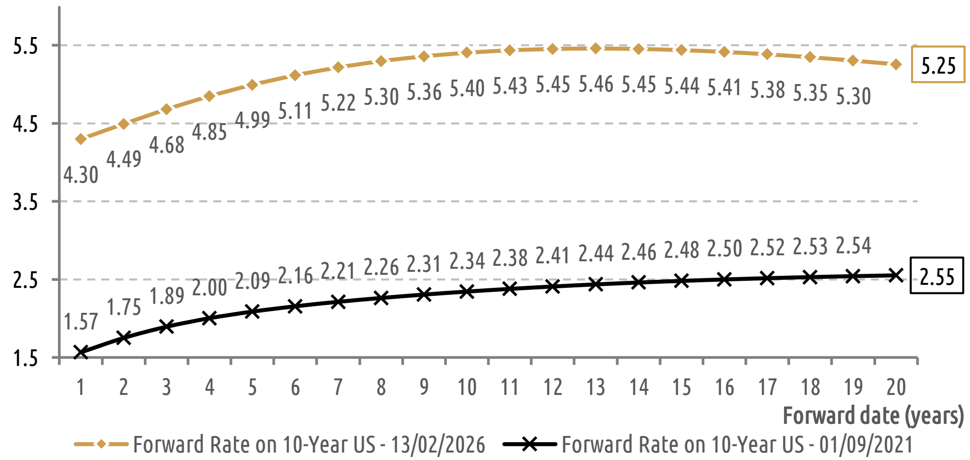


Inflation Expectations – US *(%)*



10-Y Nominal yield – US

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



Source: Fed as of 19/02/2026, Internal calculations
Note: Inflation expectations are derived from US indexed bonds (TIPS) and US nominal bonds

The US yield curve has been positive for the past 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*

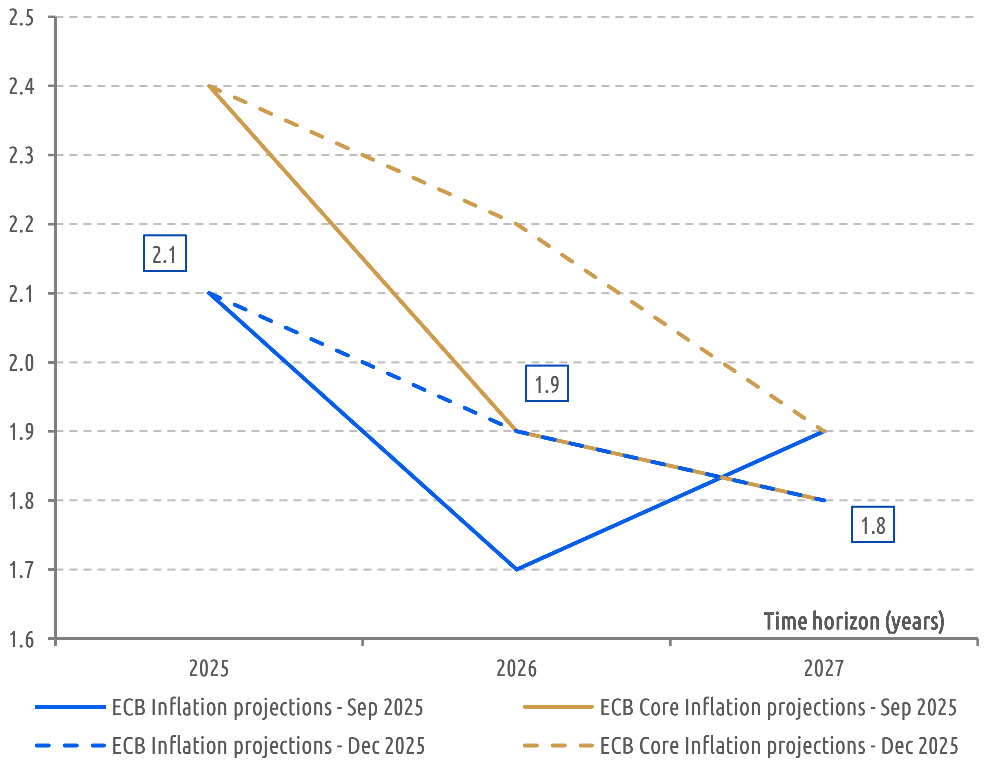
Source: Fed as of 20/02/2026

B In the Euro Area

The ECB kept its rates unchanged at 2% in December

President Lagarde explained that ECB actions over the last few months have brought inflation down and they are confident that inflation will remain around the 2% target in 2026. However, they are waiting to see the consequences of the volatile environment (in terms of tariffs, exchange rates, financial markets, etc.).

Inflation expectations & projections as of December 18th 2025 *(%)*



Key considerations

- **The target of the ECB rates was maintained at 2.00% on February 5th.**
- 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 December, the ECB staff increased their GDP projections for 2025 and 2026 by 0.2% (respectively to 1.4% and 1.2%). They maintained their headline inflation and unemployment projections for 2025.
- **The next meeting is set on February 5th. The question is whether a new cut will occur.**

ECB economic projections as of December 18th 2025

Indicator	2025	2026	2027
Change in real GDP	1.4	1.2	1.4
Unemployment rate	6.3	6.2	6.1
Inflation	2.1	1.9	1.8

"The outlook for inflation continues to be more uncertain than usual on account of the volatile global policy environment."

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, FEBRUARY 5TH 2026

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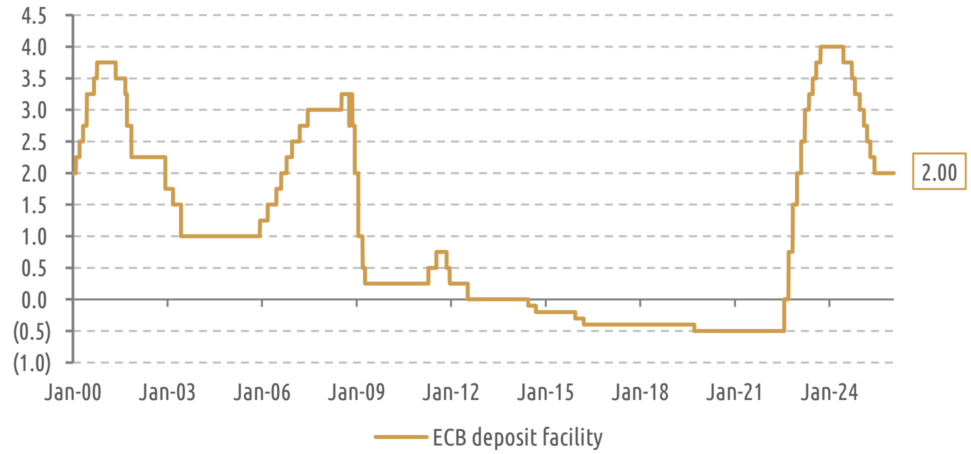
Source: ECB

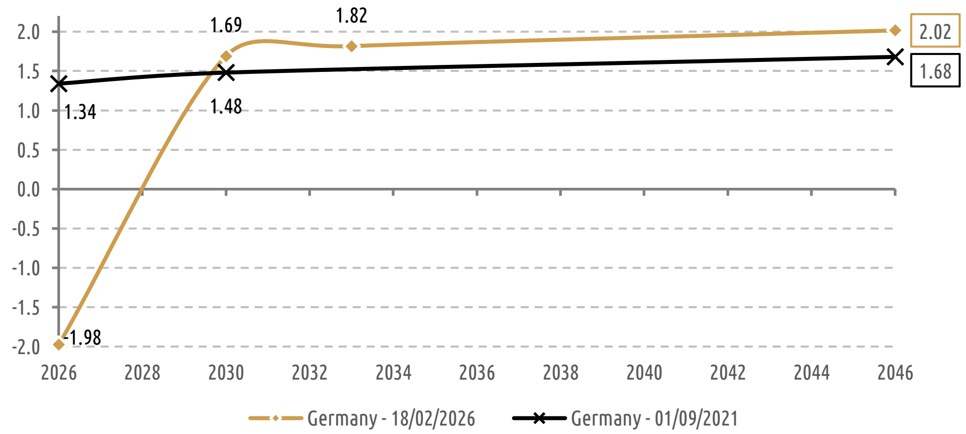
In the Eurozone, nominal rates have been slowly increasing in the last few months

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.

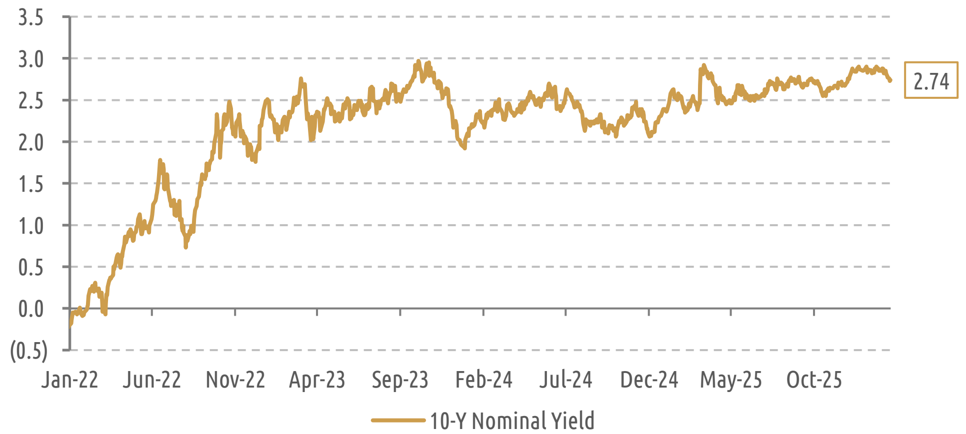
ECB deposit rate



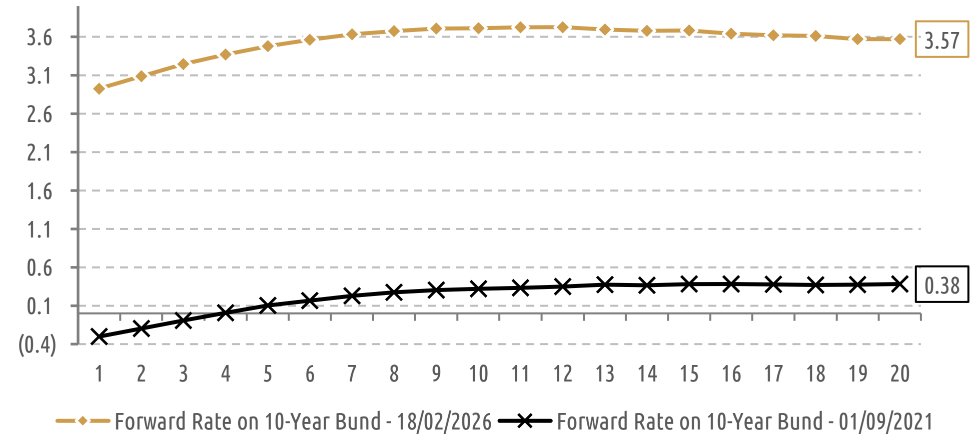
Inflation Expectations[1] - Germany *(%)*



10-Y Nominal yield – German Bund



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



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Source: Bundesbank as of 05/12/2025, Internal calculations

Note: Inflation expectations are derived from German indexed bonds and German nominal bonds

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*

Source: *Bundesbank as of 20/02/2026*

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

The Euro is now at its five-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

Source: Bundesbank as of 20/02/2026

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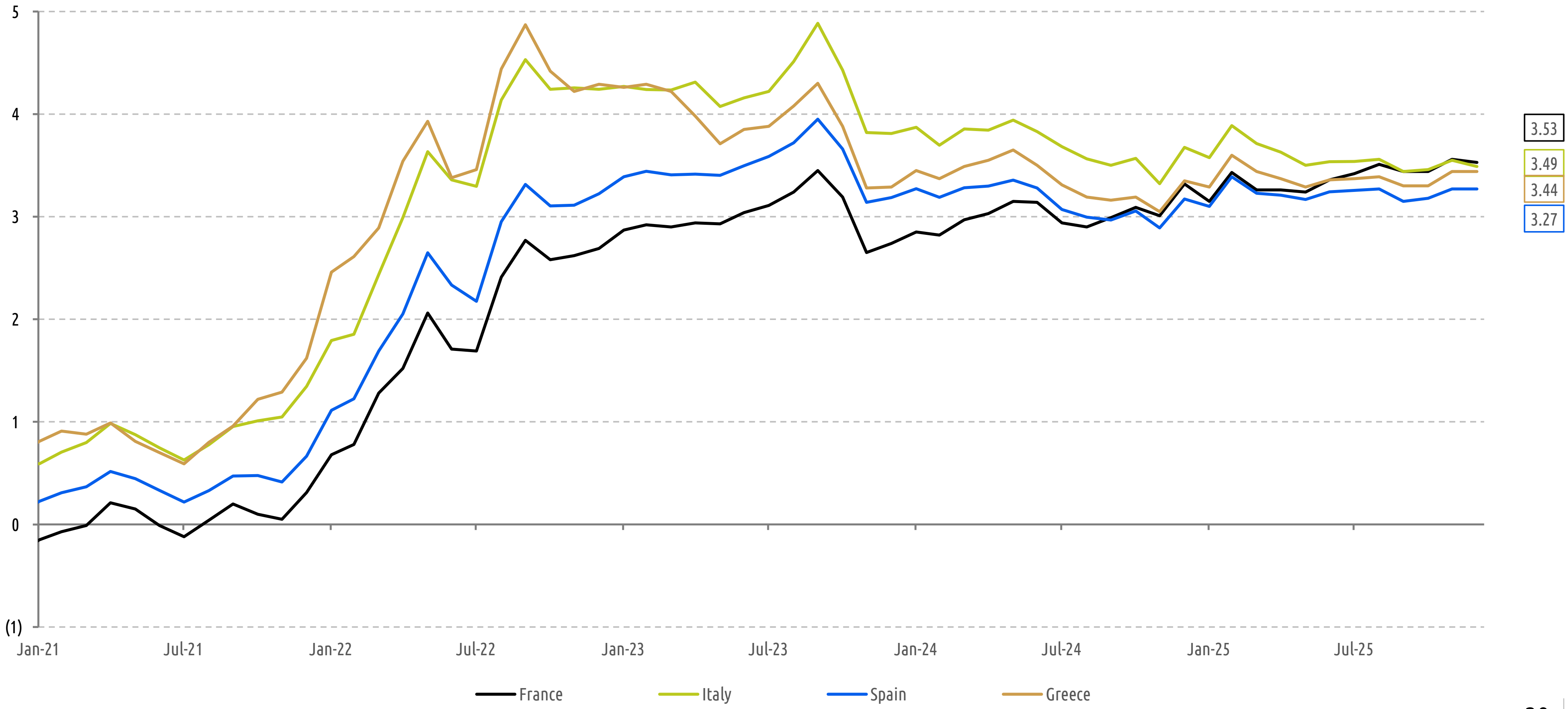
III Impact on yields and spreads

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*



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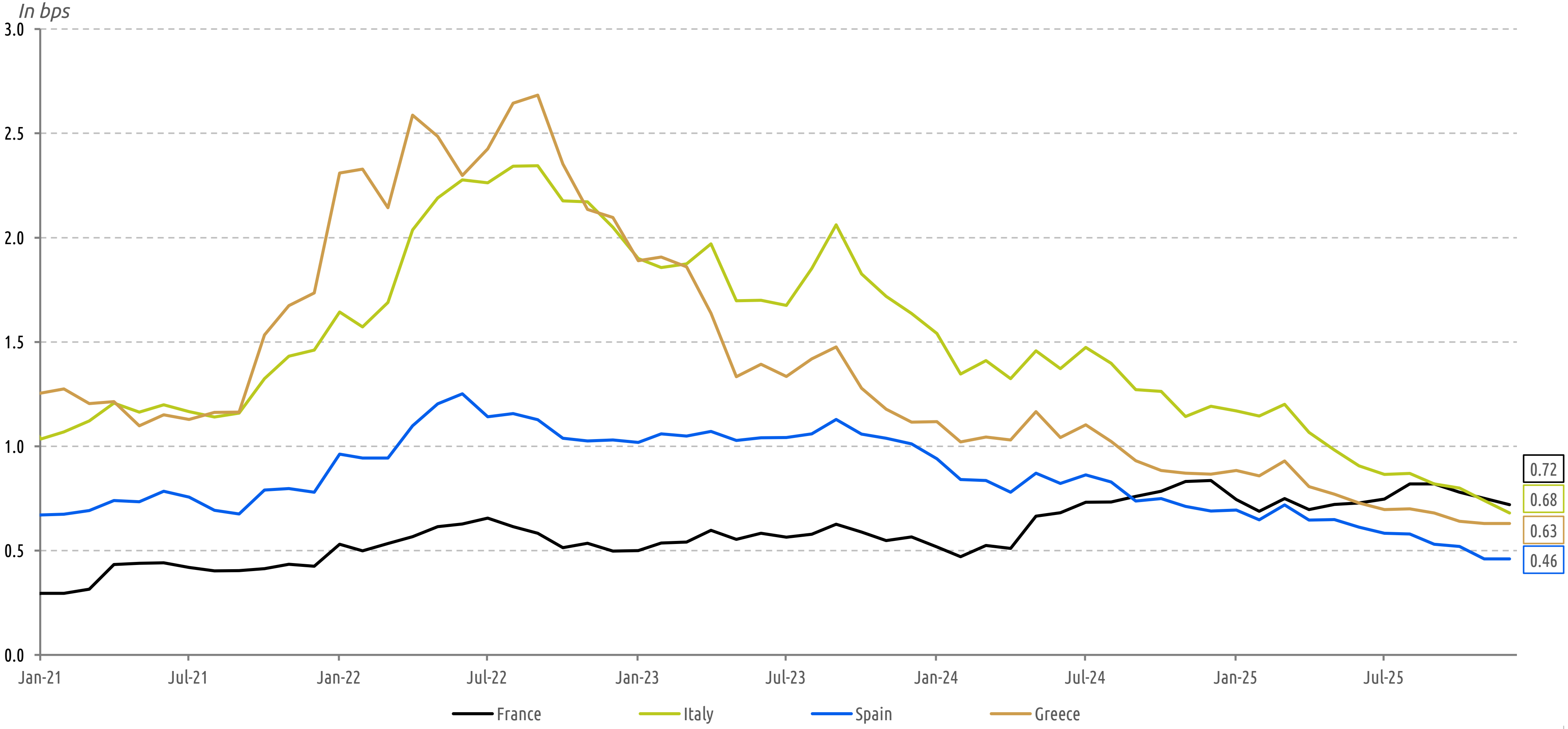
Source: OECD

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*

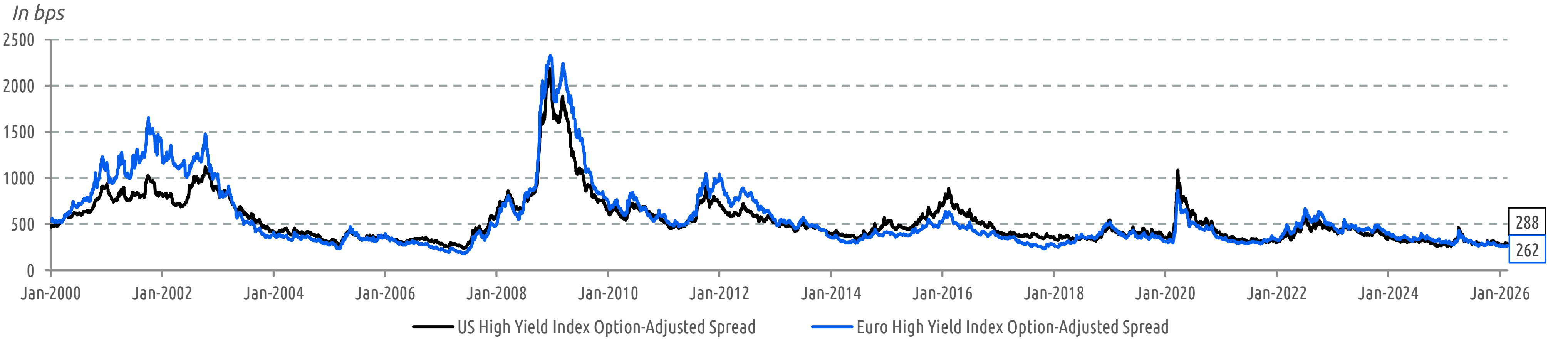


Sources: OECD, Internal calculations

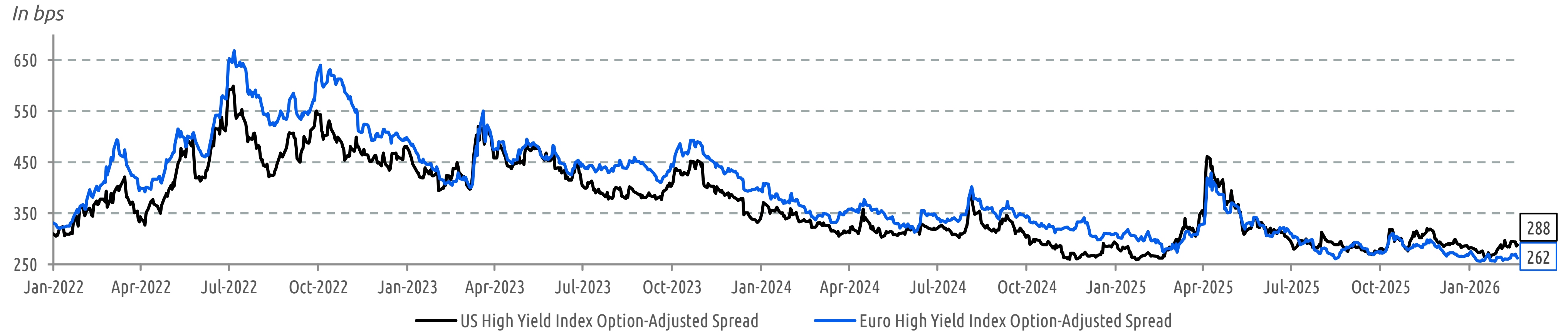
High-yield corporate-bond have been on a falling trend since April

However, it has been increasing for the last month in the US

High yield corporate bond spreads – *Since 2000*



High yield corporate bond spreads– *Since 2022*



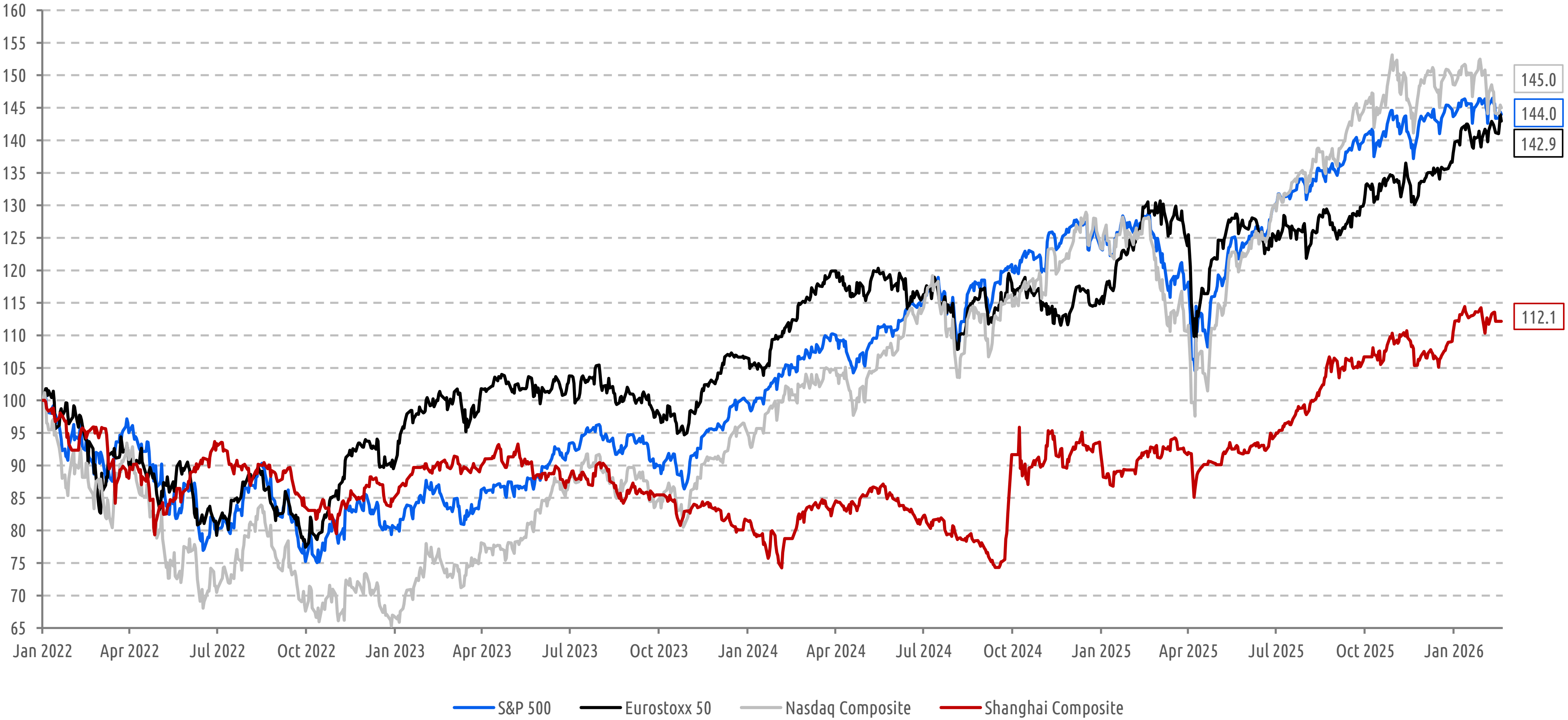
Source: ICE BofA Indices as of 20/02/2026
Note: High yield corporate bond spreads include BB-rated and lower corporate bonds

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 but have stagnated since October.

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



Sources: Boursorama, S&P Dow Jones as of 20/02/2026

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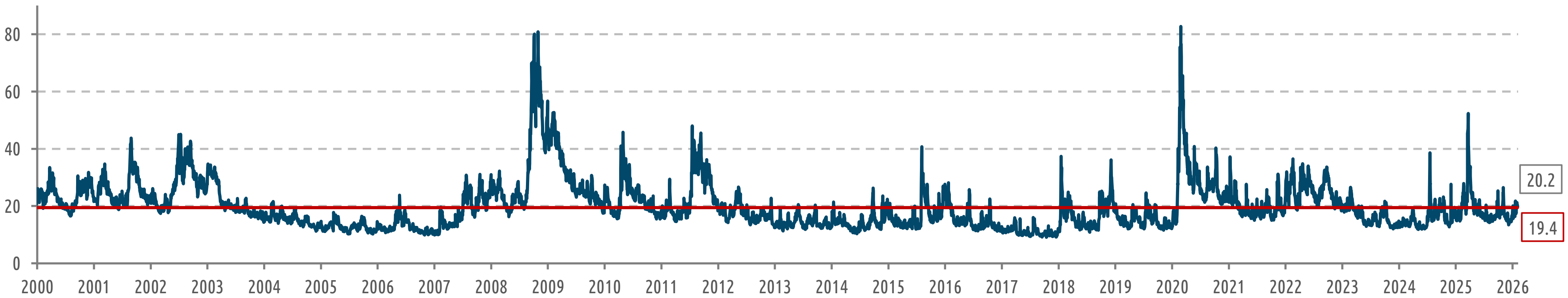
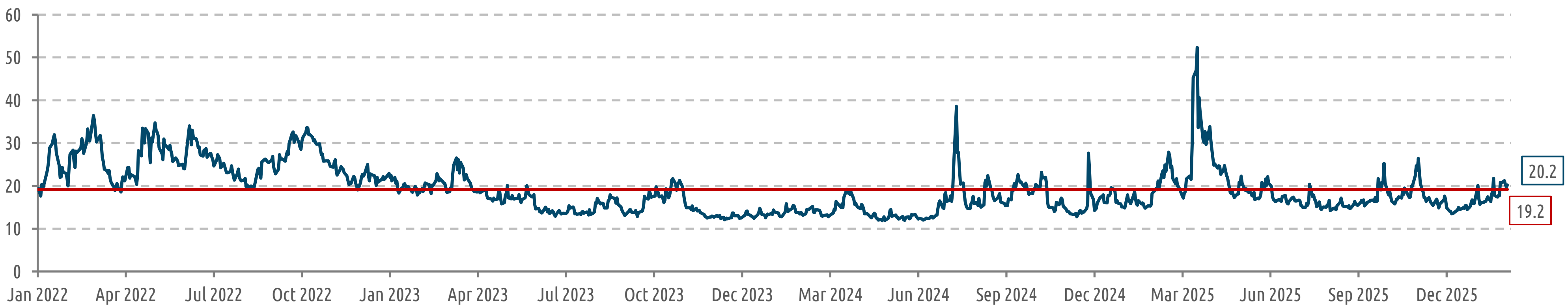
The VIX index remains around its long-term level

VIX index – *Since 2000*



VIX index – *Since 2022*

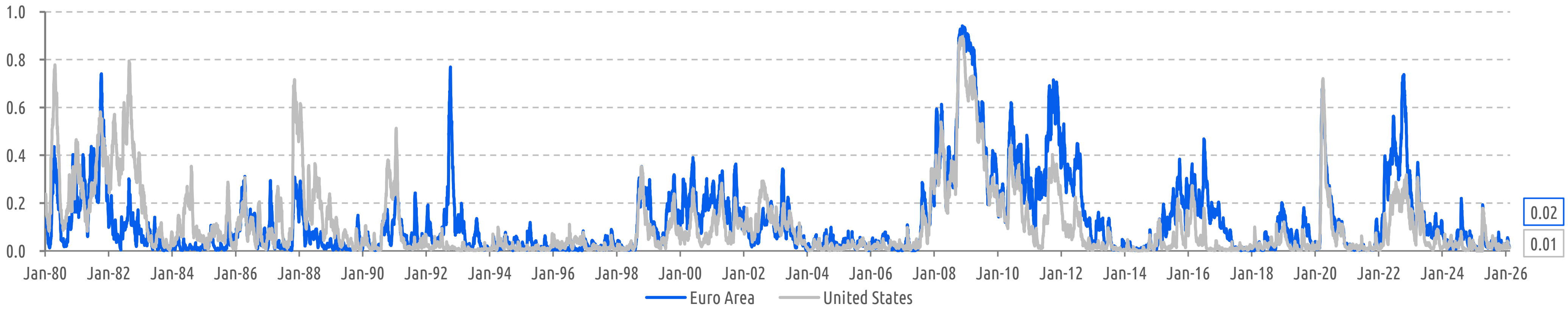


Source: CBOE as of 20/02/2026

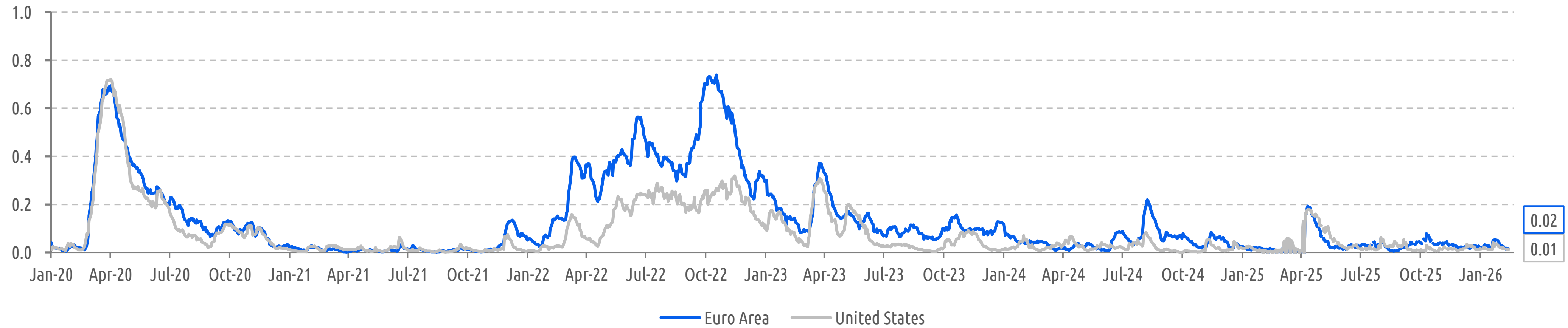
Financial stress indicators are at pre-war levels

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*

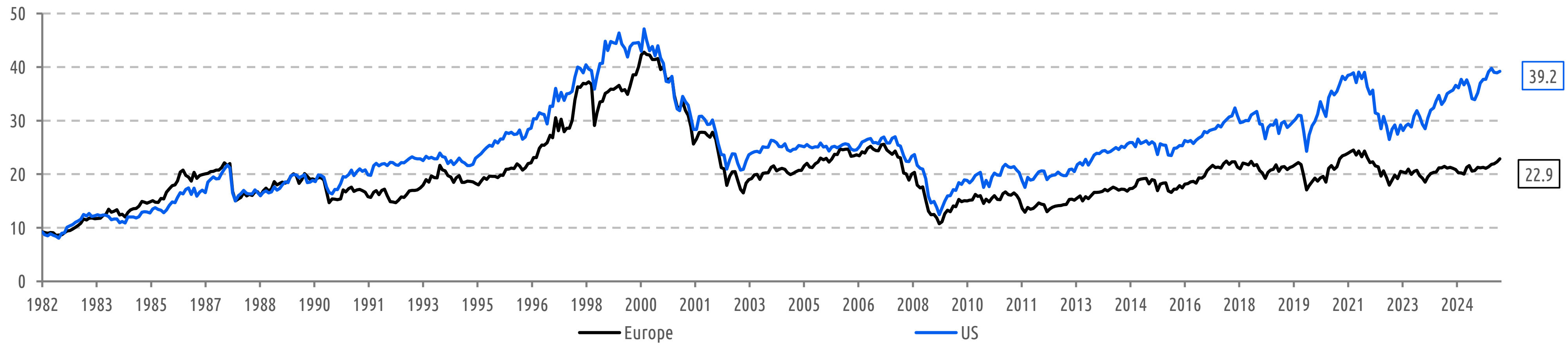


Source: ECB as of 20/02/2026

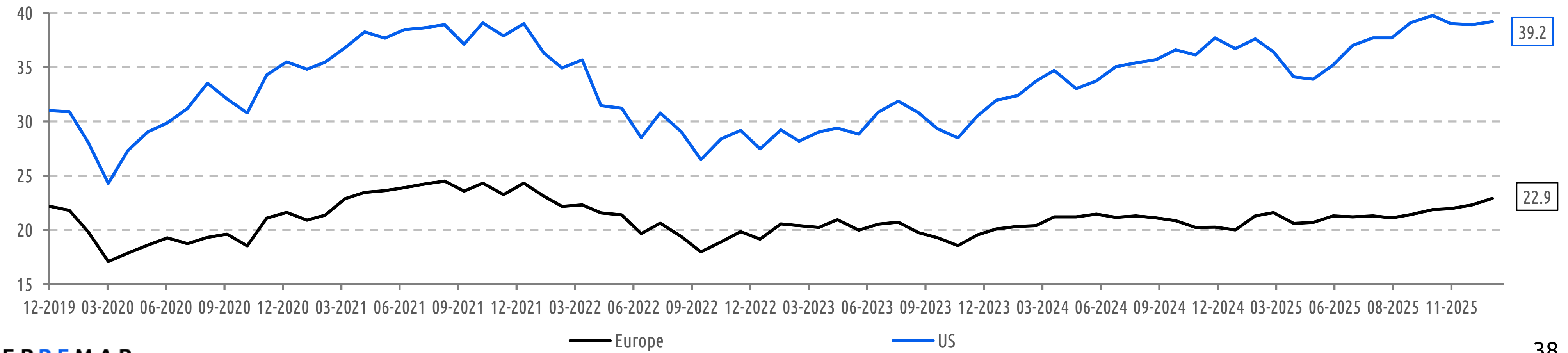
Shiller CAPE ratio is higher in the US than in Europe

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*



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Source: Barclays

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

Page #	Graph / Table	Web link
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/JTS000000000000000JOR
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

Page #	Graph / Table	Web link
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

Page #	Graph / Table	Web link
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	Italian10-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