

CEPREMAP / DBNOMICS

Macroeconomic Outlook – May 2026

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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- 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

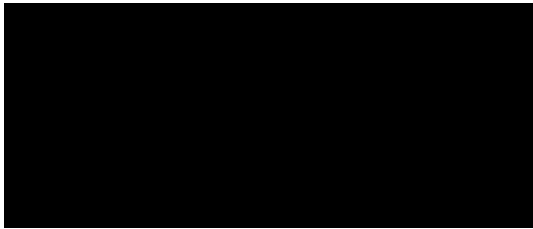
- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand as well as labor market trends.
- Since Trump's inauguration and with the onset of the tariff war, some economic and financial indicators have weakened: the US dollar has depreciated and risk premiums have risen. With the (limited) tariff truce, other indicators as stock market indices have improved, but the uncertainty still hinders economic activity.
- The current Middle-East situation is closely followed by observers as it notably led to a surge of energy and raw-material prices and may influence negatively more macroeconomic and financial indicators if the situation does not improve rapidly.
- Headline inflation increased strongly in March and April as energy prices spiked following the strikes in Iran. 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. If the situation in the Middle East remains difficult, central banks are expected to increase interest rates.
- GDP growth differences between the US and Europe remain large. However, because of the energy crisis, the trade war and the economic uncertainty they are causing, the OECD's growth projections for 2026 are lower than a year ago for all developed countries (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.

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I Growth and inflation in selected G20 countries



A The growth slowdown

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 March remain similar to the previous ones despite the geopolitical uncertainty.

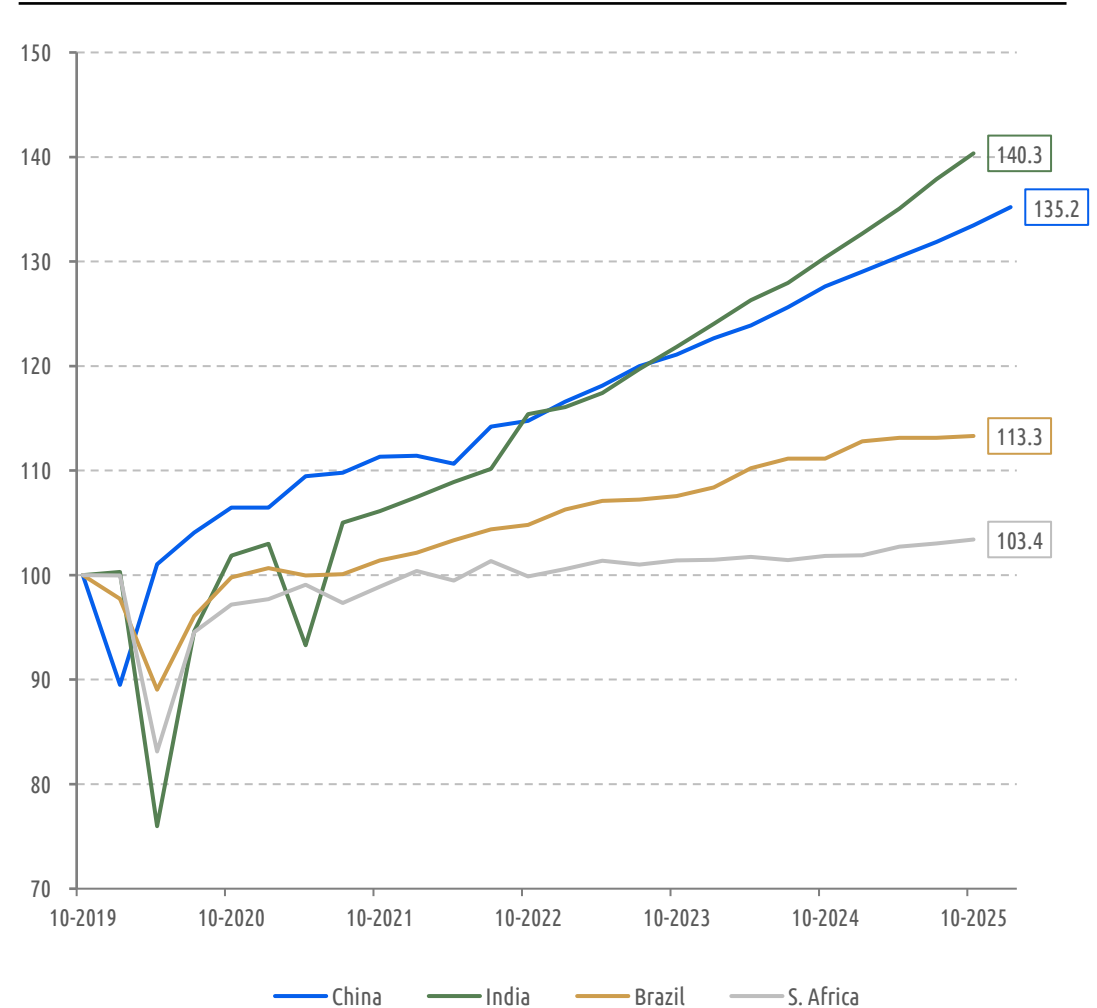
Yearly GDP growth rate (YoY % change)

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	1.2	1.7
Brazil	3.1	2.9	3.4	2.3	1.5	2.1
India	7.0	7.8	6.5	7.6	6.1	6.4
Mexico	3.9	3.2	1.4	0.6	1.3	1.7
Indonesia	5.3	5.0	5.0	5.0	4.8	5.0

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

Quarterly GDP growth rate %									
Country	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1
China	1.3	1.0	1.5	1.5	1.2	1.0	1.1	1.2	1.3
S. Africa	0.1	0.3	(0.3)	0.4	0.1	0.8	0.3	0.4	-
Brazil	1.0	1.5	0.9	(0.1)	1.5	0.3	0.0	0.1	-
India	1.4	1.3	1.4	1.9	2.1	1.8	2.1	1.8	-
Mexico	0.0	0.1	0.9	(0.6)	0.2	0.4	(0.3)	0.6	-
Indonesia	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	-

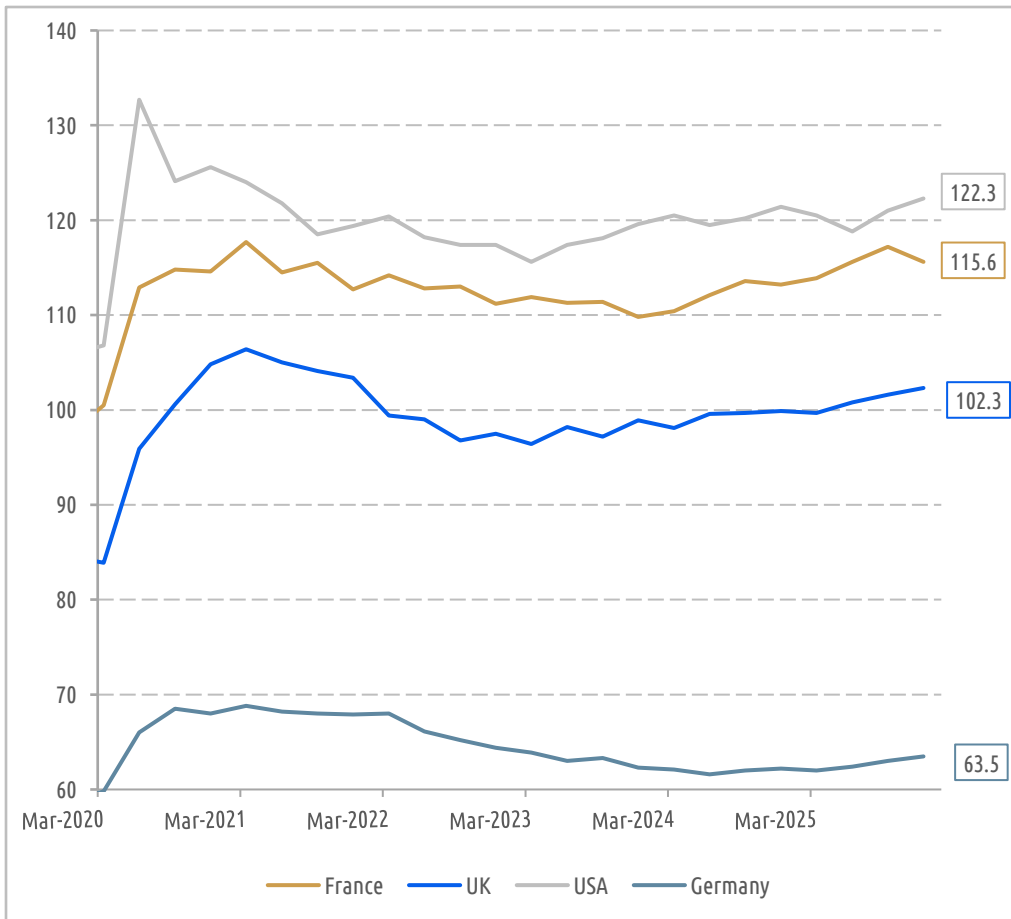
Quarterly GDP (base 100 in 2019-Q4)



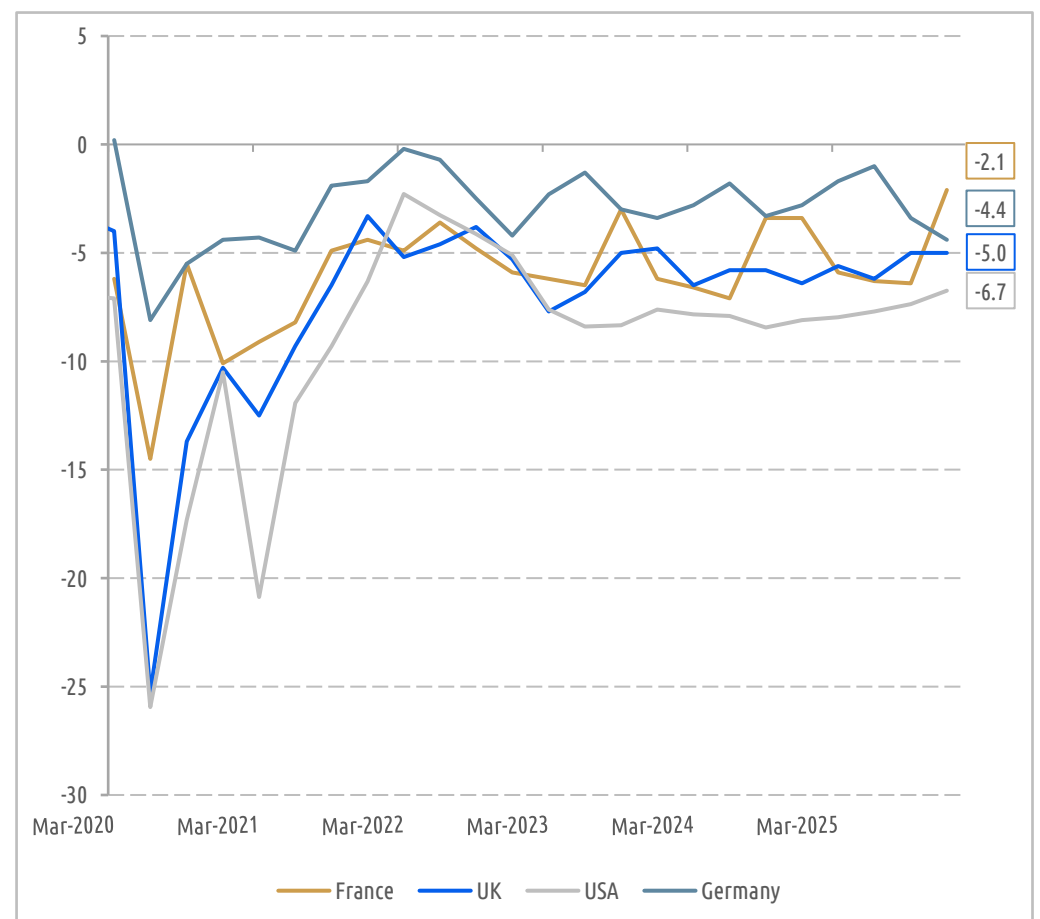
Government debts are at high levels in G4 countries¹

Governments need to decrease primary deficits to stabilize public debts. However, deficits remain quite large for the different countries. France had a particularly low deficit in the fourth quarter of 2025 as public revenues were higher than expected.

General Government debt (% of GDP) – Since 2020



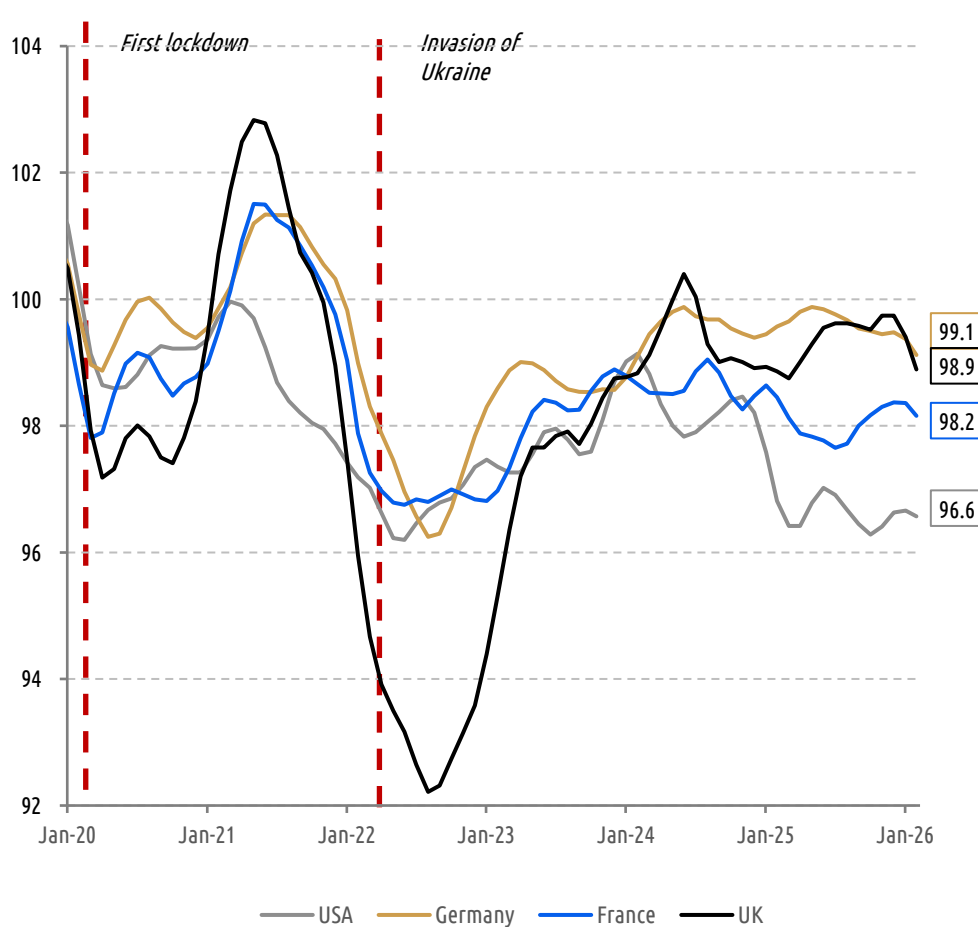
General Government deficit (% of GDP) – Since 2020



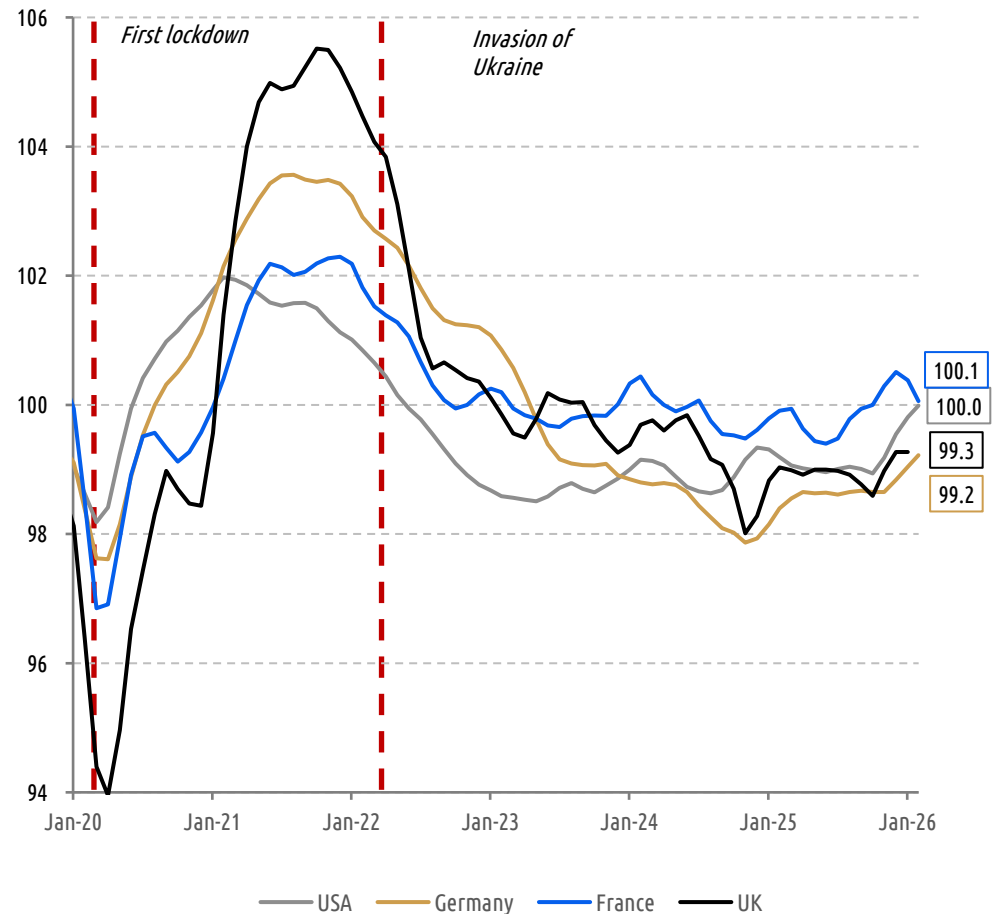
Consumer and business confidence indices are below their pre-covid levels

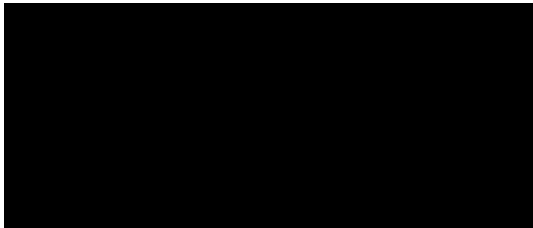
Over the last few months, consumer confidence has been at low levels, especially for the US (following tariff uncertainty) and France (due to political uncertainty). It has decreased over the last two months for every country following geopolitical uncertainties.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



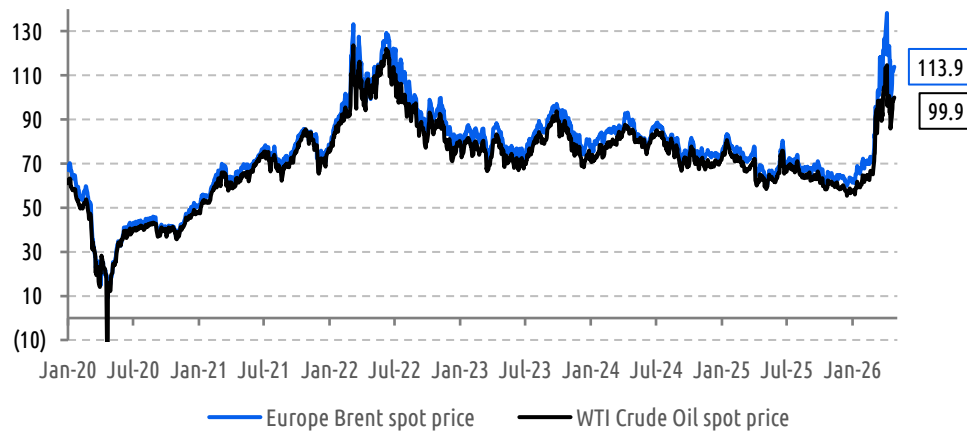


B The seeds of inflation

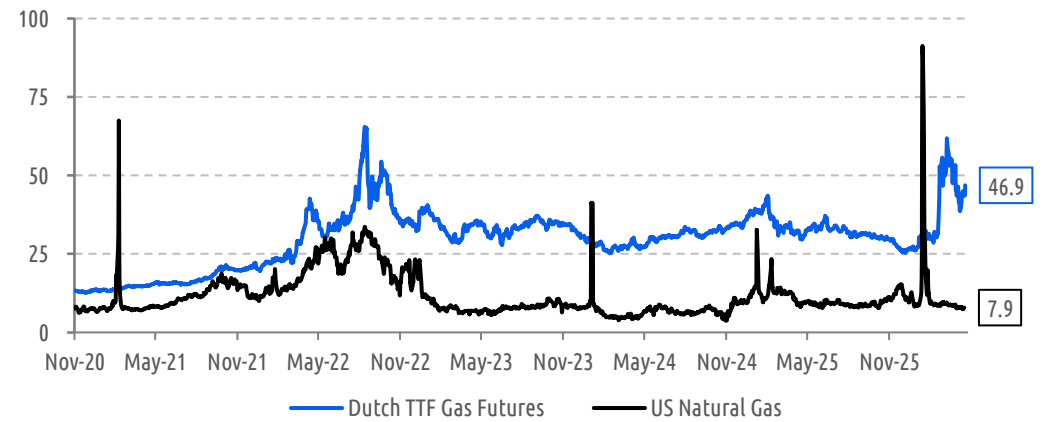
Prices of raw materials have mostly returned to their pre-war range

Oil and natural gas (only in Europe) prices spiked following the closing of the Strait of Hormuz. Wheat prices have strongly decreased since the beginning of the Russian invasion to reach their pre-COVID level while copper prices are particularly high as supply has been lower than expected.

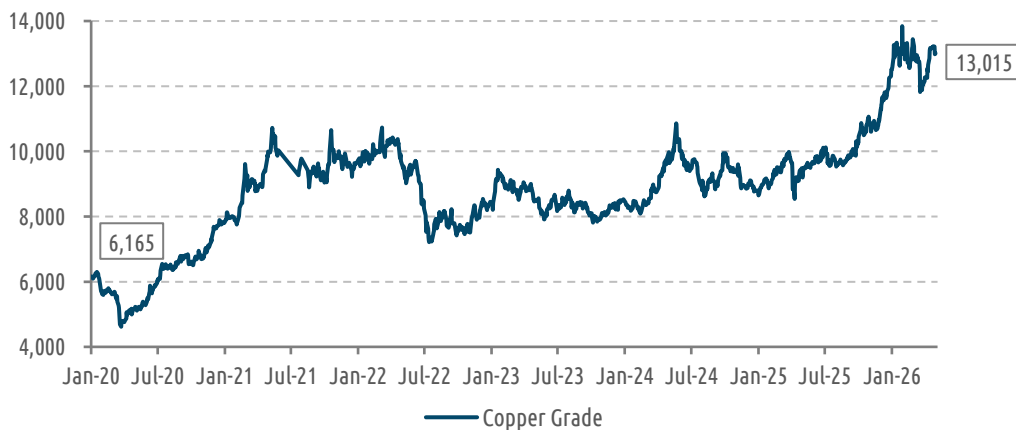
Oil prices in historical perspective (USD per barrel)



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



Copper prices in historical perspective (USD/ton)



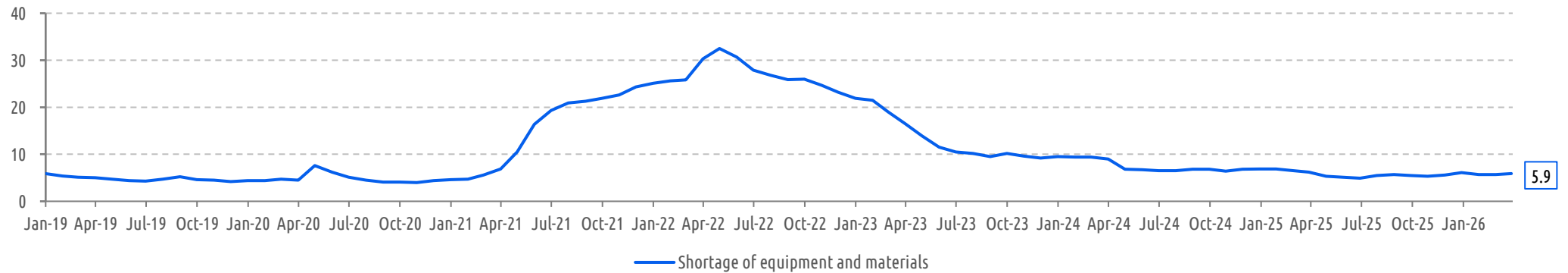
CBOT Wheat (USD/Bushel)



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

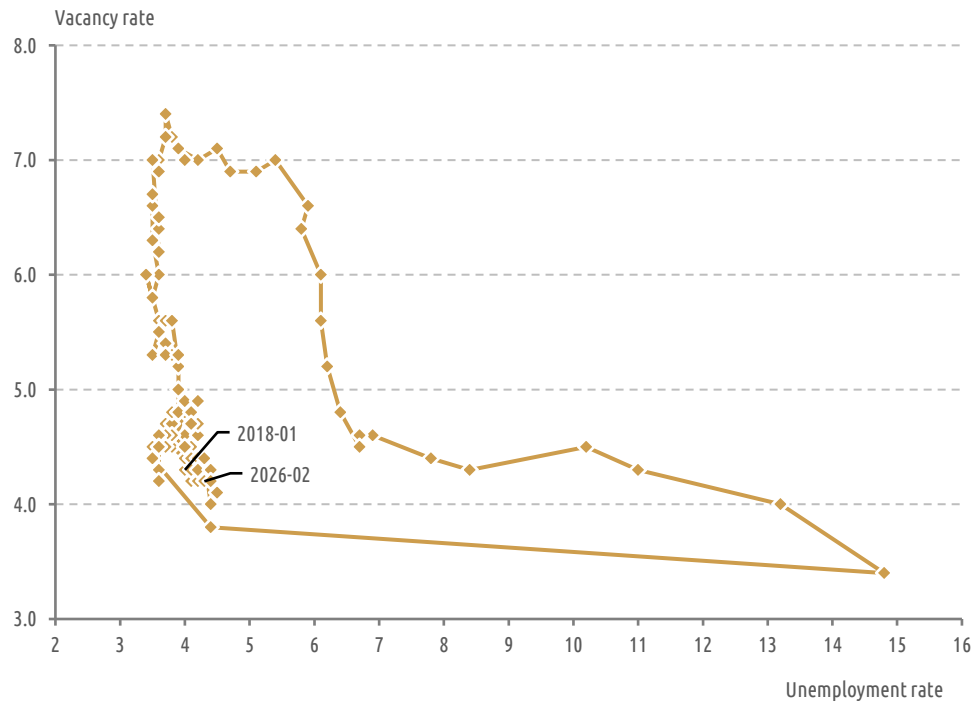


Shipping Container Index (based on spot rate for 40 feet containers)



Both vacancies and unemployment rates are at particularly low levels

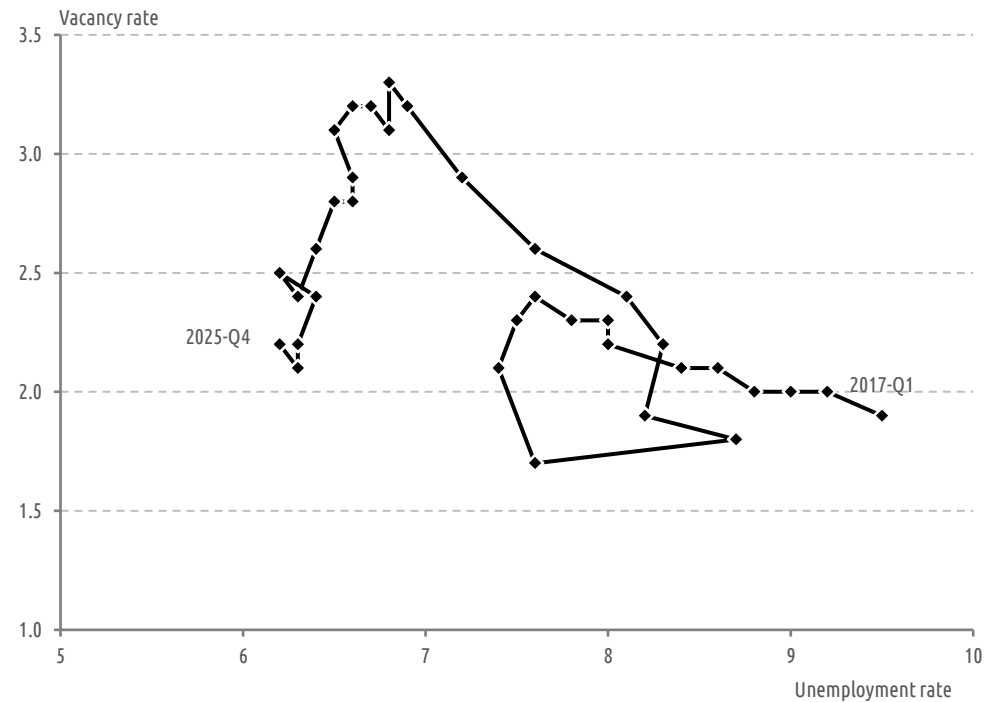
Beveridge curve - USA, Monthly



Unemployment rate (% of labor force) - Monthly

Civilian unemployment rate – Total – USA - Seasonally adjusted												
Indicator	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26
Rate	4.2	4.2	4.1	4.2	4.3	4.4	-	4.5	4.4	4.3	4.4	4.3

Beveridge curve – Euro Area, Quarterly

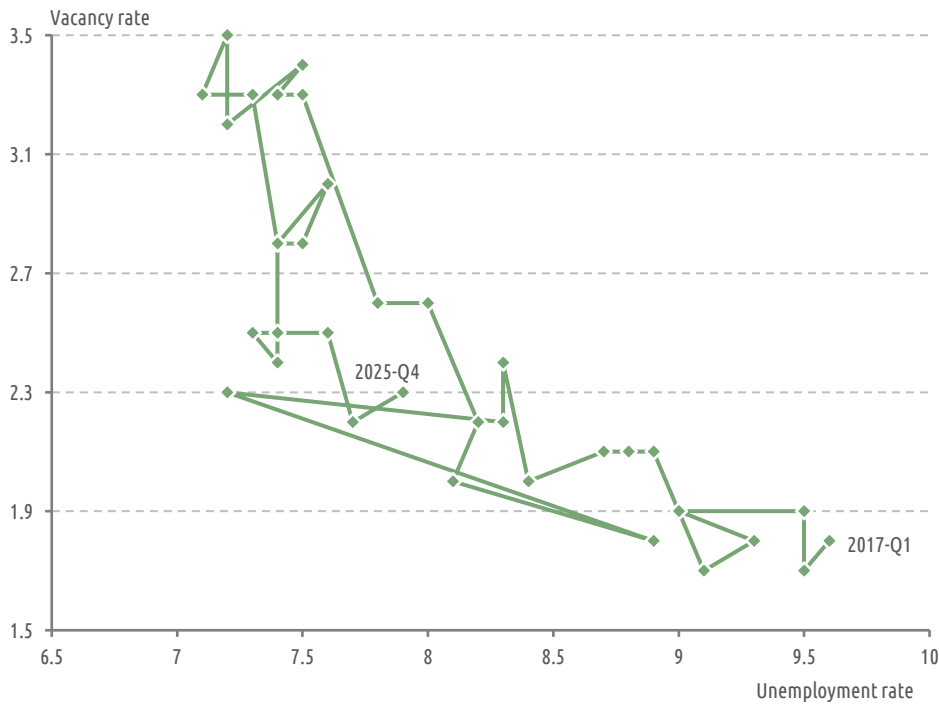


Unemployment rate (% of labor force) - Monthly

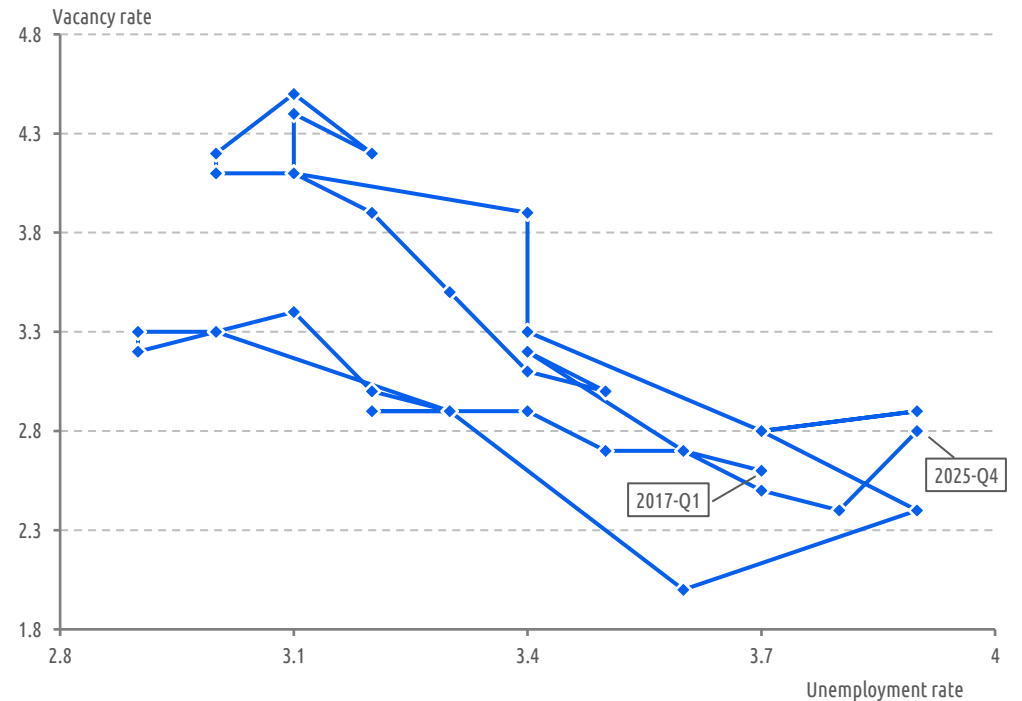
Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26
Rate	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.3	6.2

Vacancies and unemployment are back to pre-covid levels in Germany

Beveridge curve - France, Quarterly



Beveridge curve - Germany, Quarterly



Unemployment rate (% of labor force) – Monthly

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26
Rate	7.5	7.6	7.6	7.7	7.7	7.8	7.9	7.9	7.8	7.8	7.7	7.7

Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
Indicator	04-25	05-25	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26
Rate	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.0

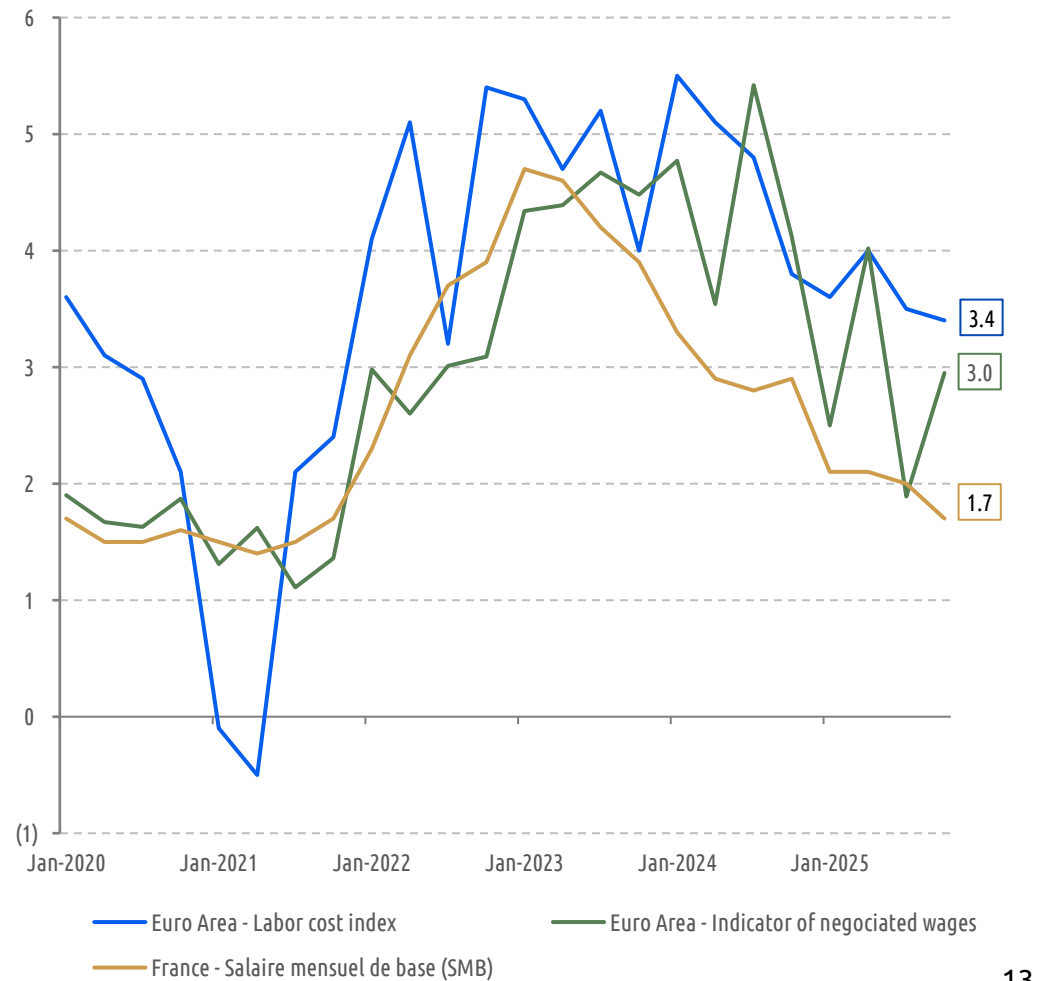
Wage inflation has been on a downward trend

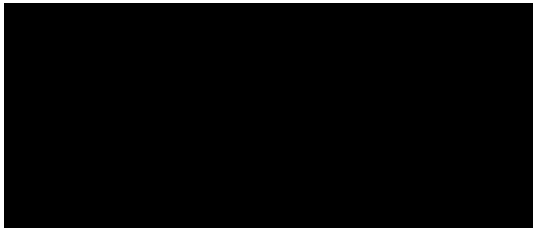
However, it remains at a high level in the US.

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



Indicator of negotiated wages in the Euro Area (Quarterly)





C Inflation stabilization

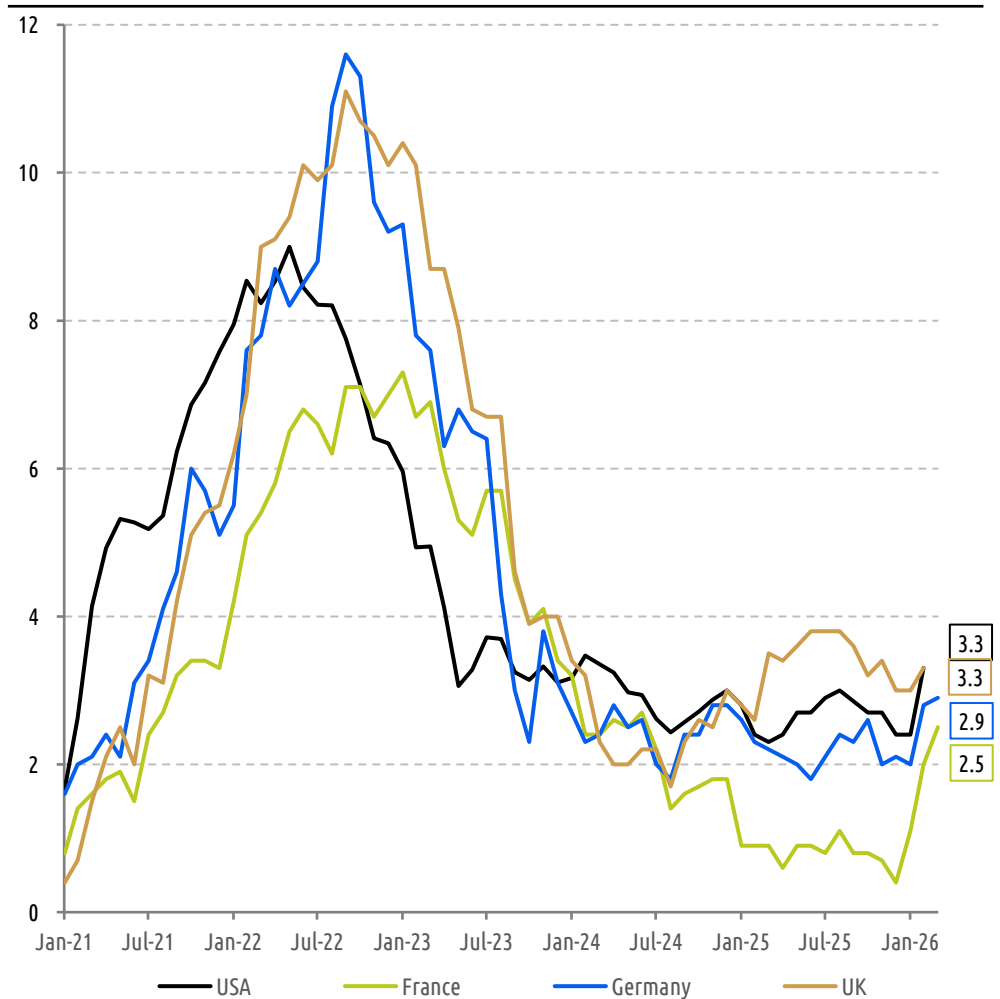
Headline Inflation spiked in March

The increase is due to the events in the Middle East that strongly increased energy prices. Headline inflation is now higher than core inflation. 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 (%) – 2025/2026											
Country	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
US	2.7	2.7	2.9	3.0	-	2.7	2.7	2.4	2.4	3.3	-
<i>US core</i>	2.9	3.1	3.1	3.0	-	2.6	2.6	2.5	2.5	2.6	-
Euro Area*	2.0	2.0	2.0	2.2	2.1	2.1	2.0	1.7	1.9	2.6	3.1
<i>Euro Area core*</i>	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.3	2.2
France*	0.9	0.9	0.8	1.1	0.8	0.8	0.7	0.4	1.1	2.0	2.5
<i>France core*</i>	1.6	1.7	1.4	1.5	1.5	1.2	1.3	1.0	1.3	1.3	1.4
Germany*	2.0	1.8	2.1	2.4	2.3	2.6	2.0	2.1	2.0	2.8	2.9
<i>Germany core*</i>	2.5	2.4	2.4	2.6	2.8	3.0	2.5	2.4	2.5	2.5	2.3
Italy*	1.8	1.7	1.6	1.8	1.3	1.1	1.2	1.0	1.5	1.6	2.9
<i>Italy core*</i>	2.0	2.0	2.0	2.1	1.9	1.7	1.8	1.8	2.7	1.8	1.7
UK	3.6	3.8	3.8	3.8	3.6	3.2	3.4	3.0	3.0	3.3	-
<i>UK core</i>	3.7	3.8	3.6	3.5	3.4	3.2	3.2	3.1	3.2	3.1	-
Japan	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5	1.3	1.5	-
<i>Japan core</i>	3.3	3.1	2.7	2.9	3.0	3.0	2.4	2.0	1.6	1.8	-

CPI Inflation (YoY % change) – since Jan 2021



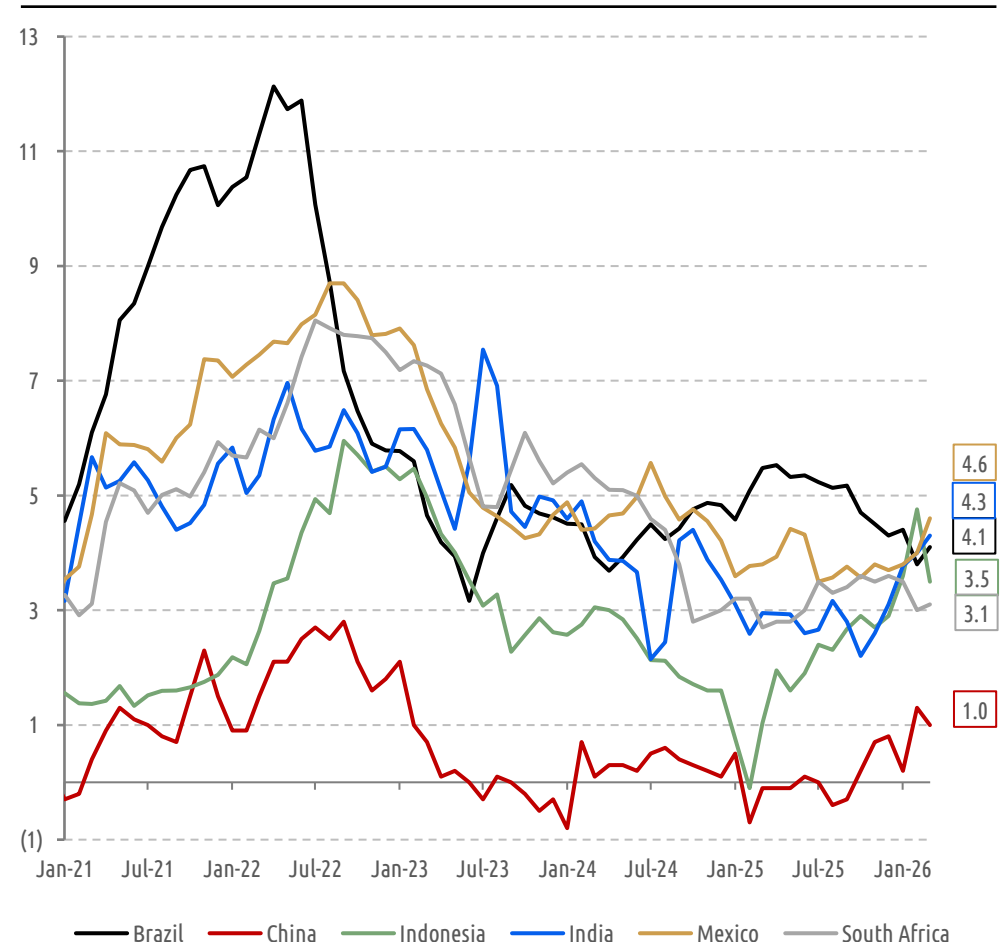
Inflation has been decreasing in most emerging economies

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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
China	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0
India	2.9	2.9	2.6	2.7	3.2	2.8	2.2	2.6	3.1	3.8	4.0	4.3
South Africa	2.8	2.8	3.0	3.5	3.3	3.4	3.6	3.5	3.6	3.5	3.0	3.1
Brazil	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1
Mexico	3.9	4.4	4.3	3.5	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6
Indonesia	2.0	1.6	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6	4.8	3.5

CPI Inflation (YoY % change) – since Jan 2021



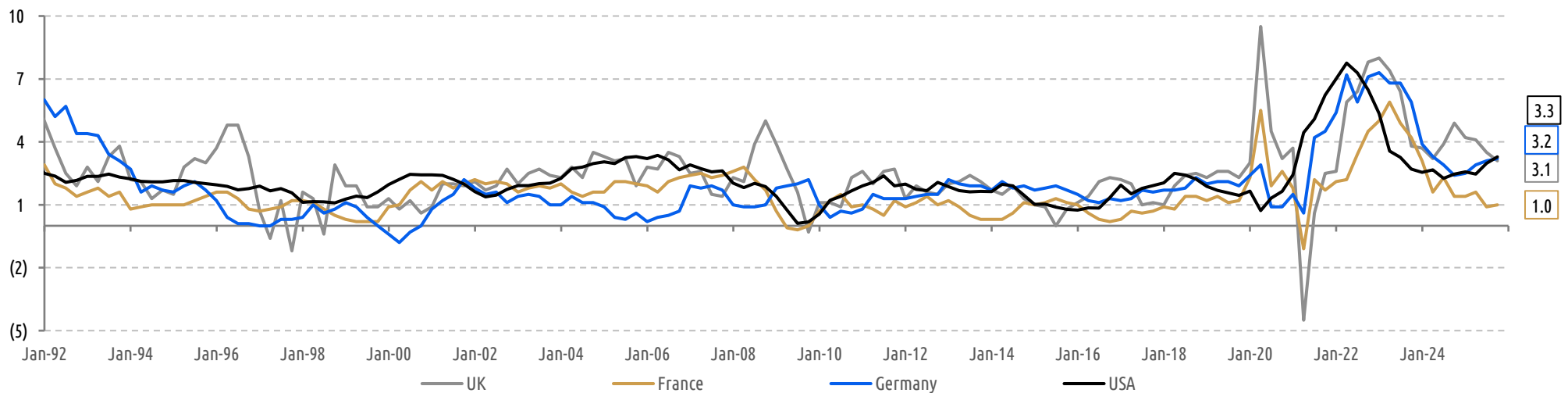
Implied GDP deflators have strongly decreased over the last couple of years

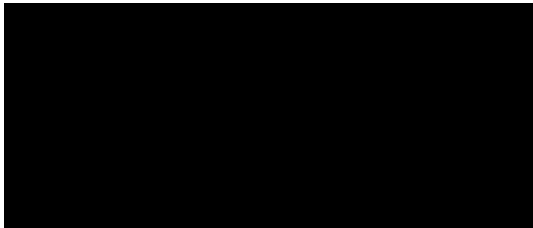
It is particularly low in France.

Quarterly implied GDP deflator

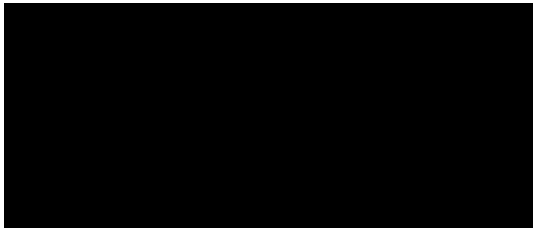
Implied GDP deflator (YoY % change)								
Country	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
USA	2.6	2.3	2.4	2.6	2.5	3.0	3.3	3.3
Germany	3.4	2.8	2.4	2.5	3.0	3.1	3.2	-
France	1.7	2.2	1.4	1.2	1.6	0.9	1.0	-
UK	3.2	3.9	4.9	4.2	4.1	3.5	3.1	-

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

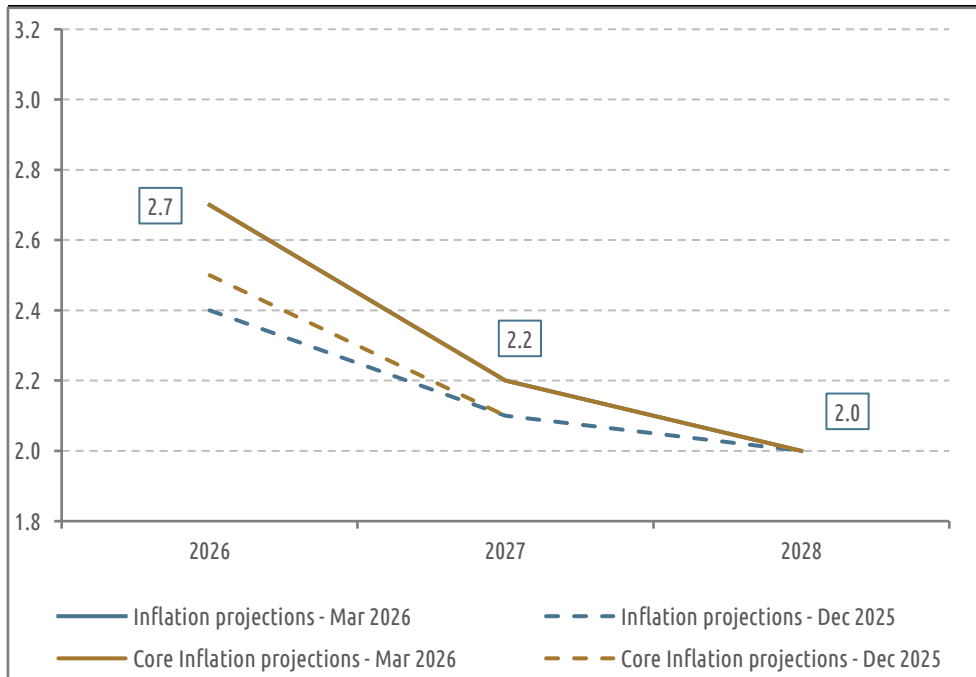
The Fed maintained its interest rates in April

The Fed consider that the US economy grew at a solid pace over the past year while the labor market has been stabilizing notably thanks to their previous rate cuts. Besides, they consider that they need to wait and see the impact of current Middle East events and geopolitical uncertainty before deciding a new course of actions.

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

Price indexes for Personal Consumption Expenditures							
Indicator	07-25	08-25	09-25	10-25	11-25	12-25	01-26
PCE inflation	2.6	2.7	2.8	2.7	2.8	2.9	2.8

PCE Inflation Projections as of March 2026 (%)



Key considerations

- The target range of the federal fund rates was maintained at 3.50%-3.75% on April 29th.
- 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.
- In March, the Fed raised its 2026 inflation projection by 0.3 percentage points following events in the Middle East, while slightly increasing its GDP forecast by 0.1 percentage points.
- Next meeting will be on June 16th. The decision will probably depend on the strength and duration of the energy crisis in the Middle East (and on who will be the successor of Jay Powell).

Federal Reserve economic projections as of March 18th 2026

Indicator	2026	2027	2028
Change in real GDP	2.4	2.3	2.1
Unemployment rate	4.4	4.3	4.2
PCE Inflation	2.7	2.2	2.0
Federal funds rate	3.4	3.1	3.1

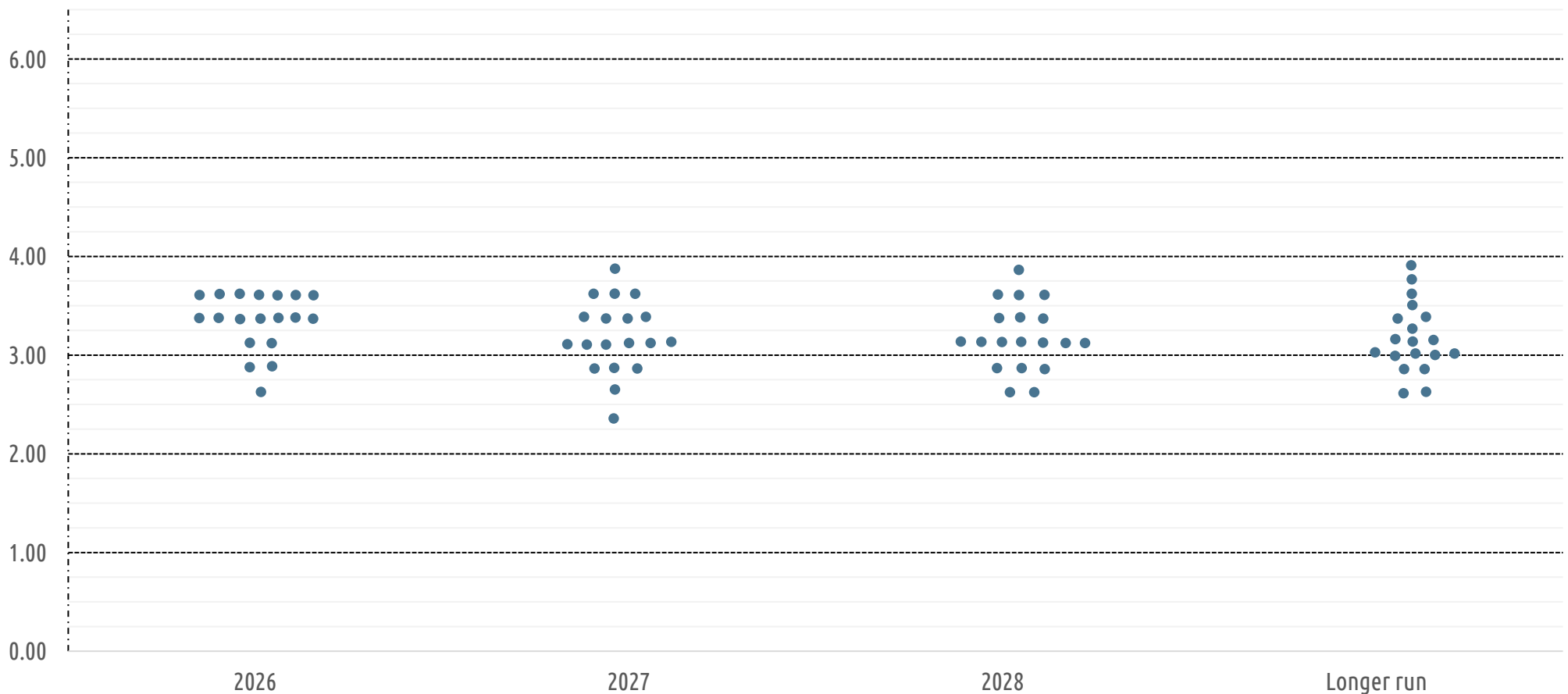
“This relatively high [inflation] rate largely reflects the effects of tariffs on prices in the goods sector. Near-term measures of inflation expectations have risen this year, likely because of the substantial rise in oil prices.”

JEROME POWELL, PRESS CONFERENCE, APRIL 29TH, 2026

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

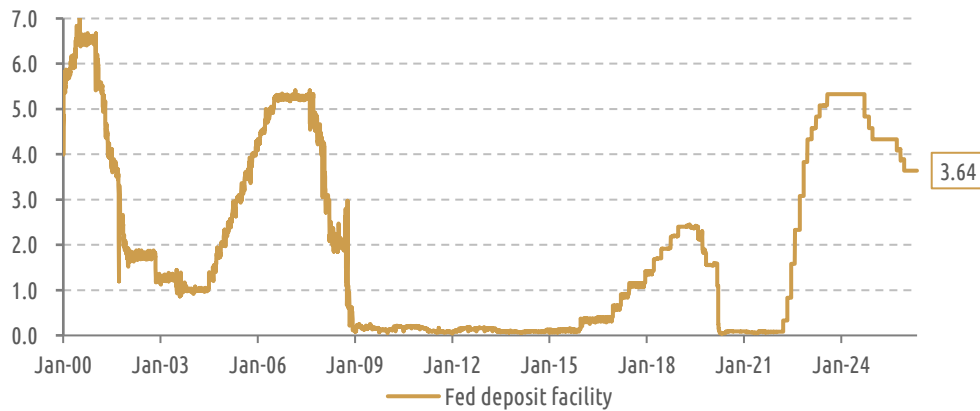
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 18th March



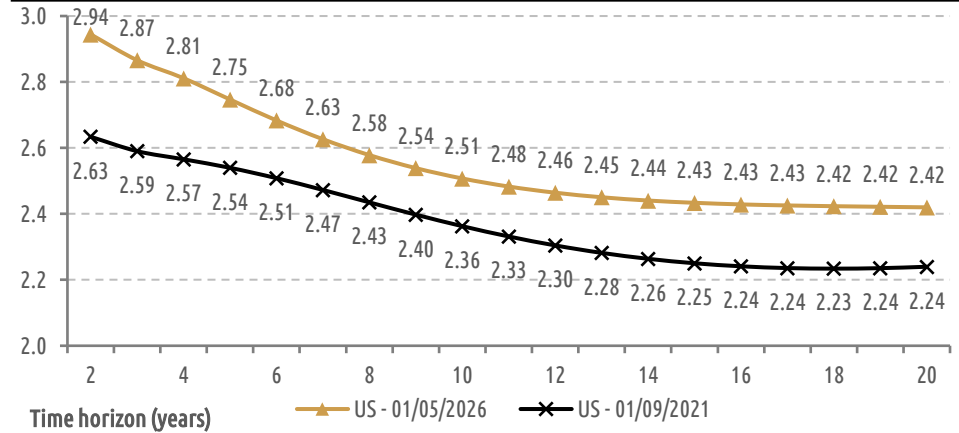
Nominal long-term rates are at high levels, slowly decreasing

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

Federal funds interest rate



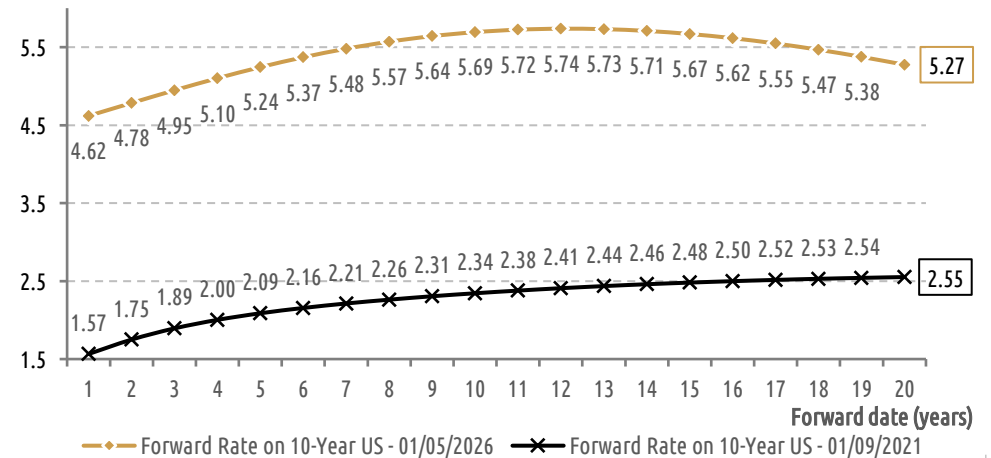
Inflation Expectations - US (%)



10-Y Nominal yield - US



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

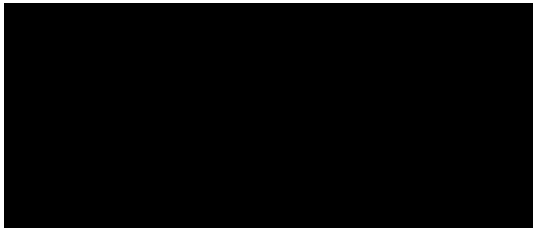


The US yield curve has been positive for the past year

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



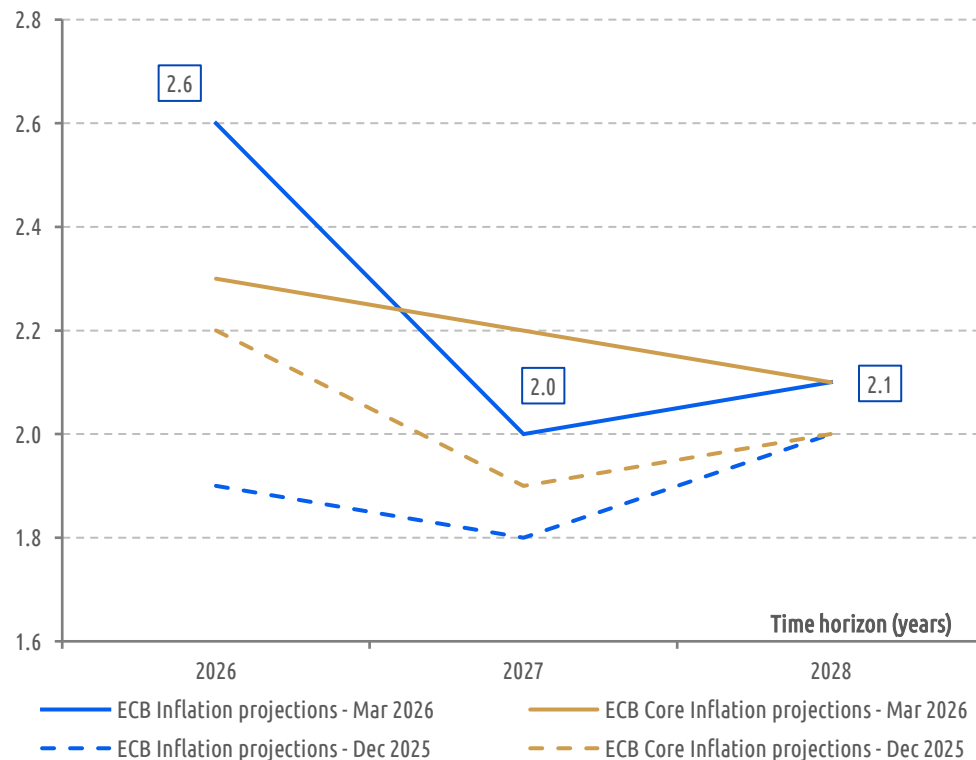


B In the Euro Area

The ECB kept its rates unchanged at 2% in April

President Lagarde explained that ECB actions over the last few months have brought inflation down. They are monitoring the current uncertain environment that may raise inflation in the coming weeks and will respond when needed.

Inflation expectations & projections as of March 19th 2026 (%)



Key considerations

- **The target of the ECB rates was maintained at 2.00% on April 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 March, ECB staff decreased their GDP projections for 2026 by 0.3pp while increasing their inflation projections by 0.7pp following trade and energy supply uncertainties.
- **The next meeting is set on June 11th. The decision will depend on the duration of the energy crisis following event in the Middle East.**

ECB economic projections as of March 19 th 2026			
Indicator	2026	2027	2028
Change in real GDP	0.9	1.3	1.4
Unemployment rate	6.3	6.2	6.1
Inflation	2.6	2.0	2.1

“The implications of the war for medium-term inflation and economic activity will depend on the intensity and duration of the energy price shock and the scale of its indirect and second-round effects. The longer the war continues and the longer energy prices remain high, the stronger is the likely impact on broader inflation and the economy.”

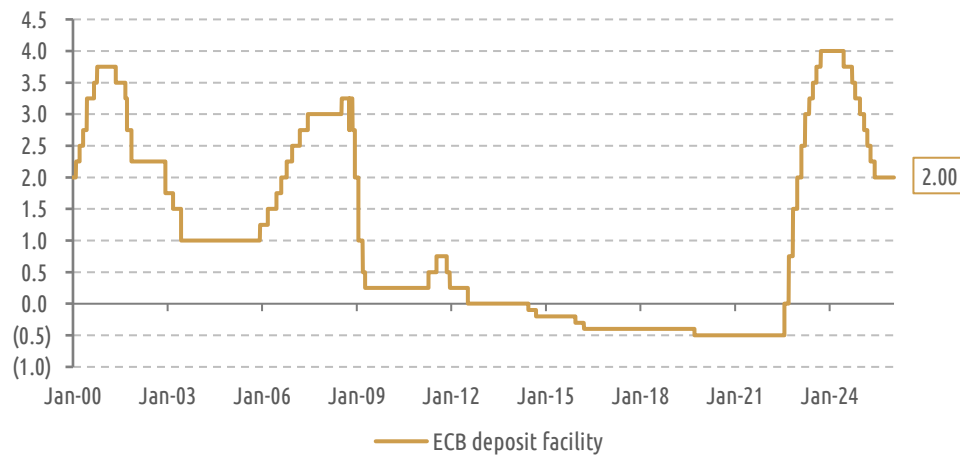
Source: ECB

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, APRIL 30TH 2026

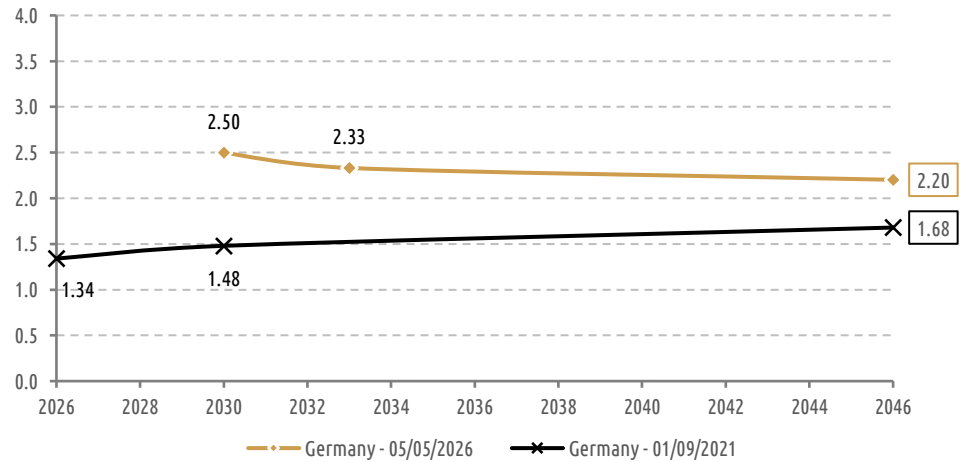
In the Eurozone, nominal rates have been slowly increasing in the last few months

Expected real rates, however, are near zero in the longer run while inflation expectations have strongly increased in the short-term following the military strikes in Iran and the closing of the strait of Hormuz.

ECB deposit rate



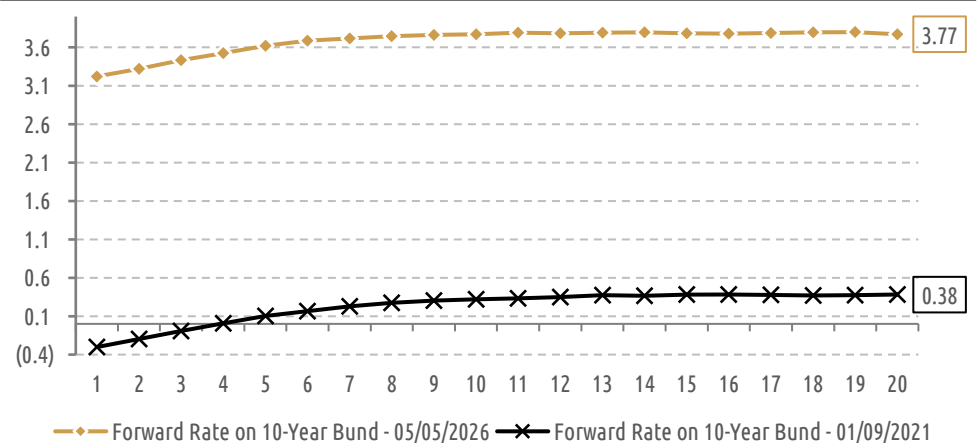
Inflation Expectations¹ - Germany (%)



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, however, been decreasing since the military strikes in Iran.

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

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



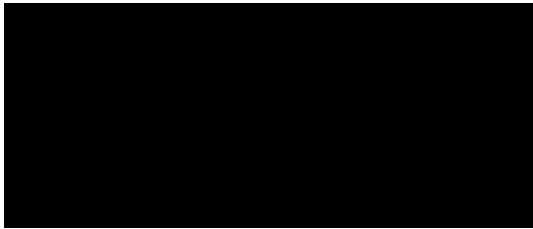
“The level of the euro matters significantly for imported inflation, [...]. A euro that is too weak would go against our price stability objective”

BANQUE DE FRANCE VILLEROY DE GALHAU, 06 JUNE 2022

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



— USD/EUR

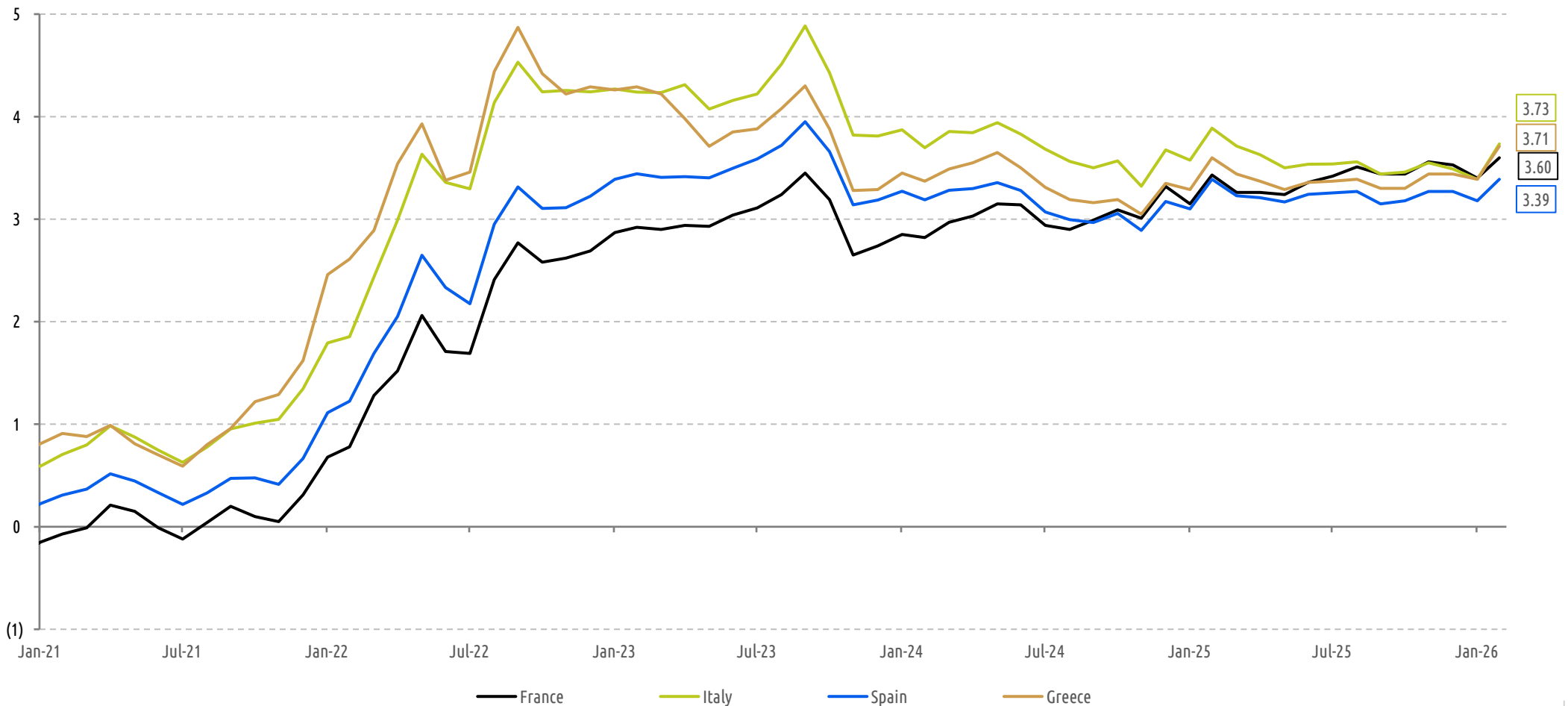


III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

Due to political uncertainties, French yield on public debt is now close to the level of the one of Italy and Greece.

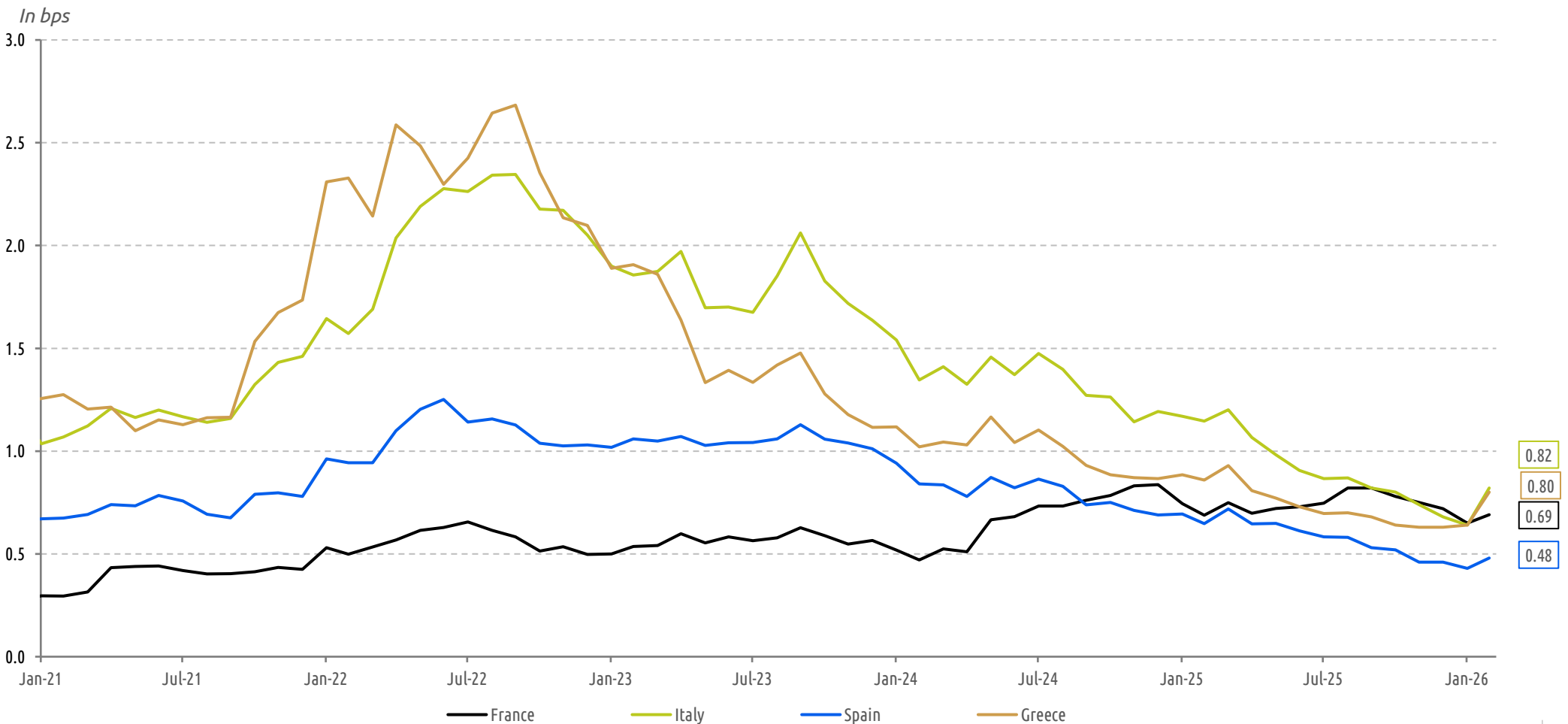
Italian, Greek, Spanish and French 10-Y yields – Since Jan. 2021



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

On the contrary, for France, the spread with Germany increased after the results of the European and legislative elections in 2024 and has not returned to its 50bp medium-term value.

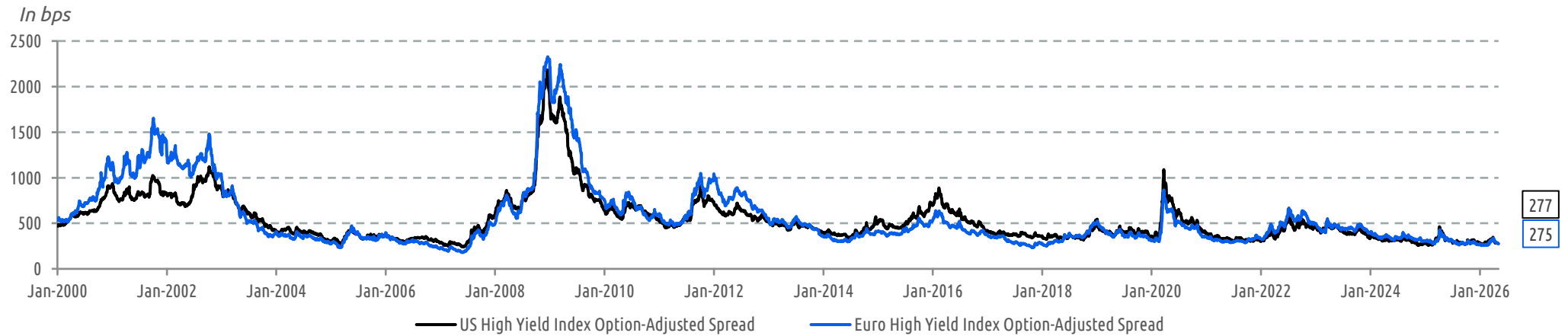
Italian, Greek, Spanish and French spreads over 10Y German bund – Since Jan. 2021



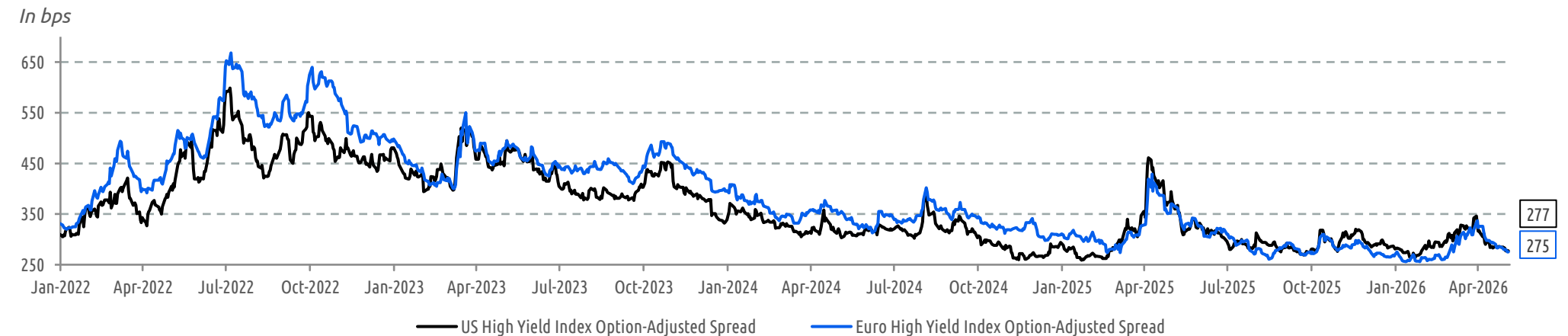
High-yield corporate-bond have been on a falling trend since April 2025

Despite a short-term spike following the military strikes in Iran, it is at a very low level.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022





IV Impact on stock markets

US indices are at their highest levels ever

Despite falling following the military strike in Iran.

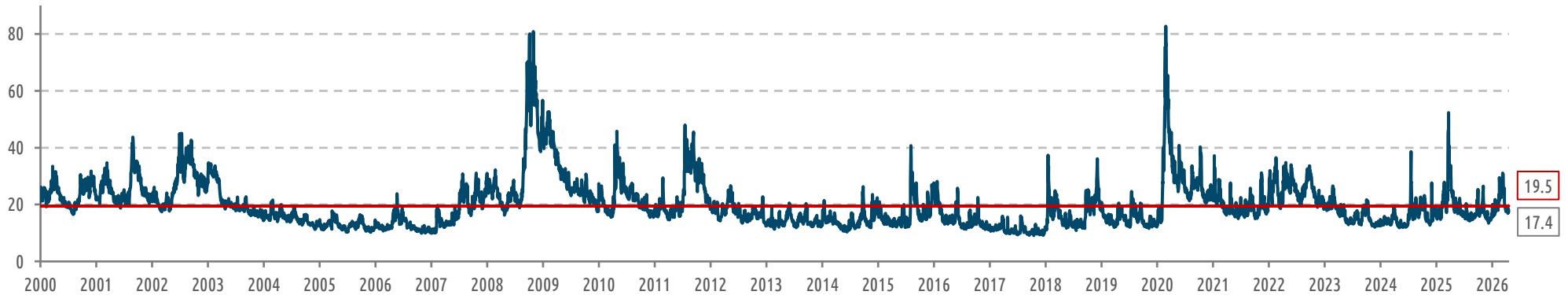
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



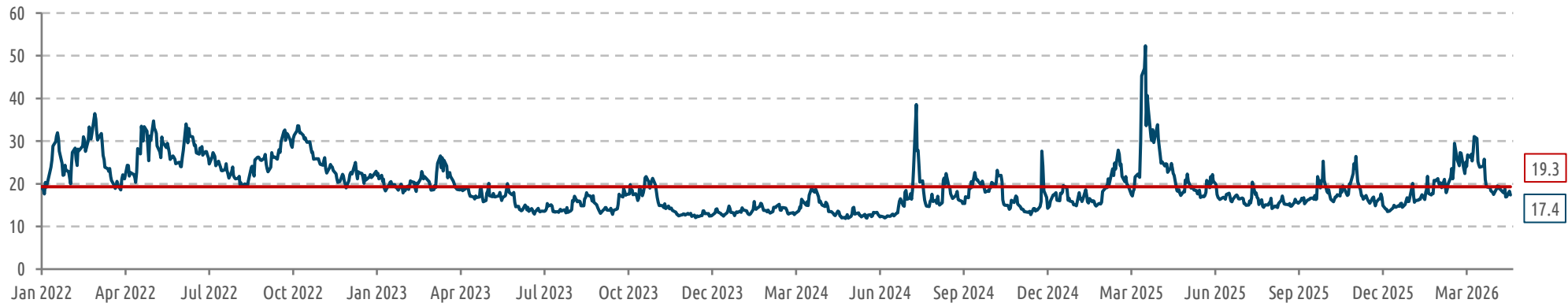
The VIX index remains around its long-term level

It had increased following the military conflict in Iran, but came back to more usual levels over the last few weeks.

VIX index – Since 2000

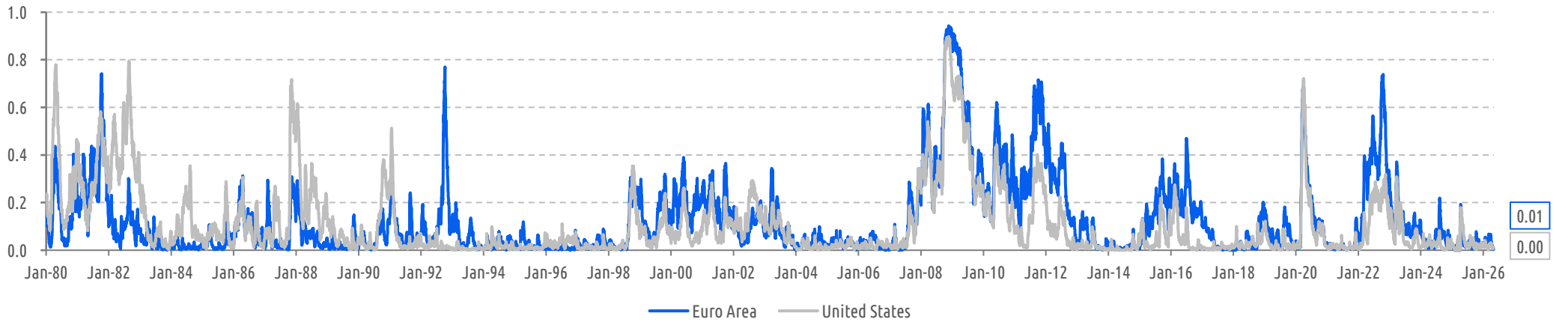


VIX index – Since 2022

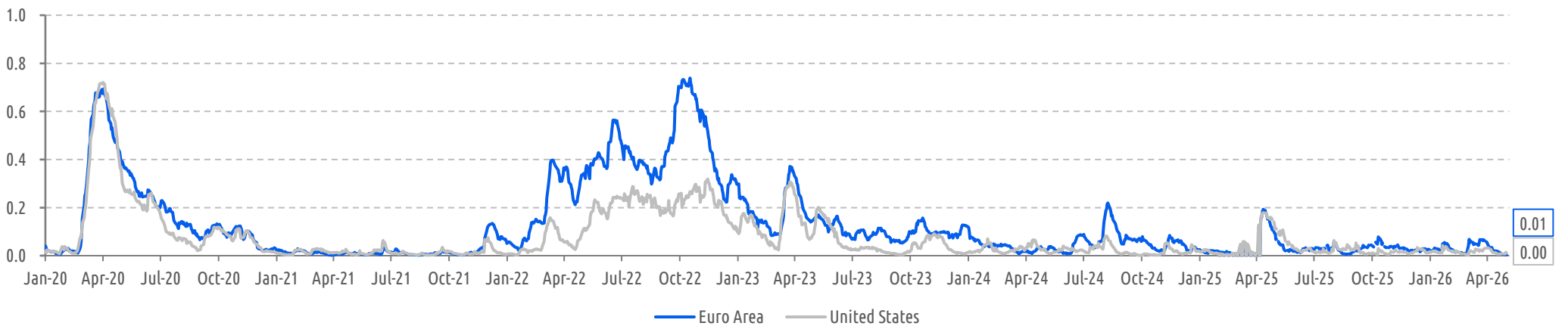


Financial stress indicators are at pre-war levels

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



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



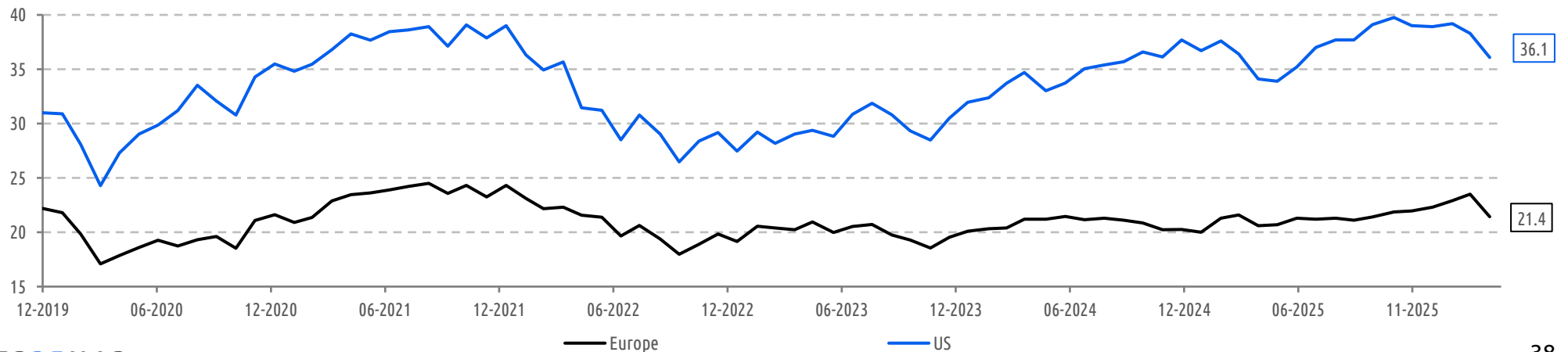
Shiller CAPE ratio is higher in the US than in Europe

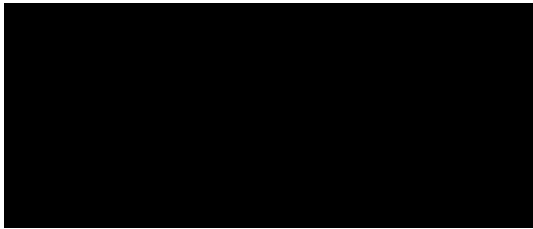
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

Cyclically Adjusted Price Earnings ratio – Since 1982



Cyclically Adjusted Price Earnings ratio – Since 2020





V Appendix

Links to DBnomics data

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

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6	General government debt - Germany	Eurostat/GOV_10G_GGDEBT/Q.GD.S13.PC_GDP.DE
6	General government debt – France	Eurostat/GOV_10G_GGDEBT/Q.GD.S13.PC_GDP.FR
6	General government debt – United Kingdom	ONS/EDP1/YEQJ.Q
6	General government deficit – United States	BEA/NIPA-T30100/AD01RC-Q
6	General government deficit – Germany	Eurostat/TEINA205/Q.B9.S13.PC_GDP_SCA.DE
6	General government deficit – France	Eurostat/TEINA205/Q.B9.S13.PC_GDP_SCA.FR
6	General government deficit – United Kingdom	ONS/UKEA/CT8O.Q
7	Consumer confidence index – United States	OECD/MEI_CLI/CSCICP03.USA.M
7	Consumer confidence index – Germany	OECD/MEI_CLI/CSCICP03.DEU.M
7	Consumer confidence index – France	OECD/MEI_CLI/CSCICP03.FRA.M
7	Consumer confidence index – United Kingdom	OECD/MEI_CLI/CSCICP03.GBR.M
7	Business confidence index – United States	OECD/MEI_CLI/BSCICP03.USA.M
7	Business confidence index – Germany	OECD/MEI_CLI/BSCICP03.DEU.M
7	Business confidence index – France	OECD/MEI_CLI/BSCICP03.FRA.M
7	Business confidence index – United Kingdom	OECD/MEI_CLI/BSCICP03.GBR.M

Links to DBnomics data

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9	Natural Gas (Dutch TTF) prices in historical perspective (€/MWh)	ICE/DUTCH TTF GAS FUTURES/D.5614690
10	% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor	EC/CONSTRUCTION/TOT.2.F5S.EU.M
11	Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly	OECD/MEI/EA20.LRHUTTTT.STSA.Q Eurostat/JVS Q NACE2/Q.NSA.B-S.TOTAL.JOBRATE.EA19
11	Beveridge curve – United States (Q1-17 – Q2-22), Monthly	BLS/ln/LNS14000000 BLS/jt/JTS0000000000000000JOR
11	Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted, Monthly	Eurostat/UNE RT M/M.SA.TOTAL.PC ACT.T.EA20
12	Beveridge curve - France, Quarterly	Eurostat/JVS Q NACE2/Q.NSA.B-S.TOTAL.JOBRATE.FR INSEE/CHOMAGE-TRIM-NATIONAL/T.CTTXC.TAUX.FR-D976.0.00-.POURCENT.CVS.FALSE
12	Beveridge curve - Germany, Quarterly	Eurostat/JVS Q NACE2/Q.NSA.B-S.TOTAL.JOBRATE.DE DESTATIS/81000BV001/DG.BV4SB.ERW089
12	Unemployment according to ILO definition - Total – France – Seasonally adjusted, Monthly	Eurostat/UNE RT M/M.SA.TOTAL.PC ACT.T.FR
12	Unemployment according to ILO definition - Total – Germany – Seasonally adjusted, Monthly	Eurostat/UNE RT M/M.SA.TOTAL.PC ACT.T.DE
13	Wage growth tracker – France (Quarterly)	INSEE/ICT-2016/T.BDM EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016

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15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
15	CPI Inflation (YoY % change) – Eurozone	Eurostat/PRC HICP MANR/M.RCH A.CP00.EA Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.EA
15	CPI Inflation (YoY % change) – France	Eurostat/PRC HICP MANR/M.RCH A.CP00.FR Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.FR
15	CPI Inflation (YoY % change) – France INSEE	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE
15	CPI Inflation (YoY % change) – Germany	Eurostat/PRC HICP MANR/M.RCH A.CP00.DE Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.DE
15	CPI Inflation (YoY % change) – Italy	Eurostat/PRC HICP MANR/M.RCH A.CP00.IT Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.IT
15	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/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

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17	Quarterly implied GDP deflator – France	Eurostat/NAMQ_10_GDP/Q.PD_PCH_SM_NAC.SCA.B1GQ.DE
17	Quarterly implied GDP deflator – France	Eurostat/NAMQ_10_GDP/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR
17	Quarterly implied GDP deflator - United Kingdom	ONS/QNA/IHYU.Q
17	Quarterly implied GDP deflator - United States	BEA/NIPA-BEA/NIPA-T10109/A191RD-Q/A191RD-Q
20	Personal consumption expenditures (PCE)	BEA/NIPA-T20804/DPCERG-M
23	10-Y Nominal yield – US	FED/H15/RIFLGFCY10_N.B
24	Yield curve – US	FED/H15/RIFLGFCM03_N.B
27	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
27	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
27	Forward Rates on 10-Year German Bund	BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A. Z. Z.A
27	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A

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28	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
30	Italian 10-Y yield	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