

CEPREMAP / DBNOMICS

# Macroeconomic Outlook – July 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
- The executive director of the DBnomics project is Christophe Benz
- The slides have been designed by Daniel Cohen and are updated by Jocelyn Maillard and François Langot at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment
- Questions and comments about the presentation can be addressed at [jocelyn.maillard@cepremap.org](mailto:jocelyn.maillard@cepremap.org)

## Executive summary

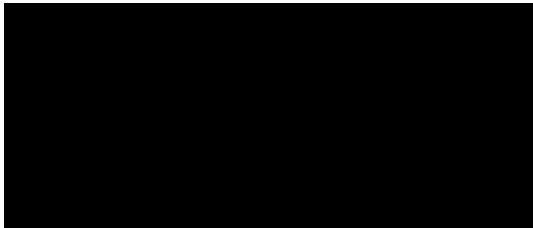
- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand as well as labor market trends.
- Since Trump's inauguration and with the onset of the tariff war, 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 have strongly increased since March as energy prices spiked following the strikes in Iran. Consequently, the ECB started to increase its interest rates. The Fed, however, maintained their rate for the moment.
- 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**

# Forecasts of economic for 2026 and 2027 are lower than before

The OECD revised downwards its growth projections in June for European countries following the current events in the Middle East. The forecasted growth for the US remains higher than for other advanced economies. Growth was particularly low in Europe for the first quarter of 2026.

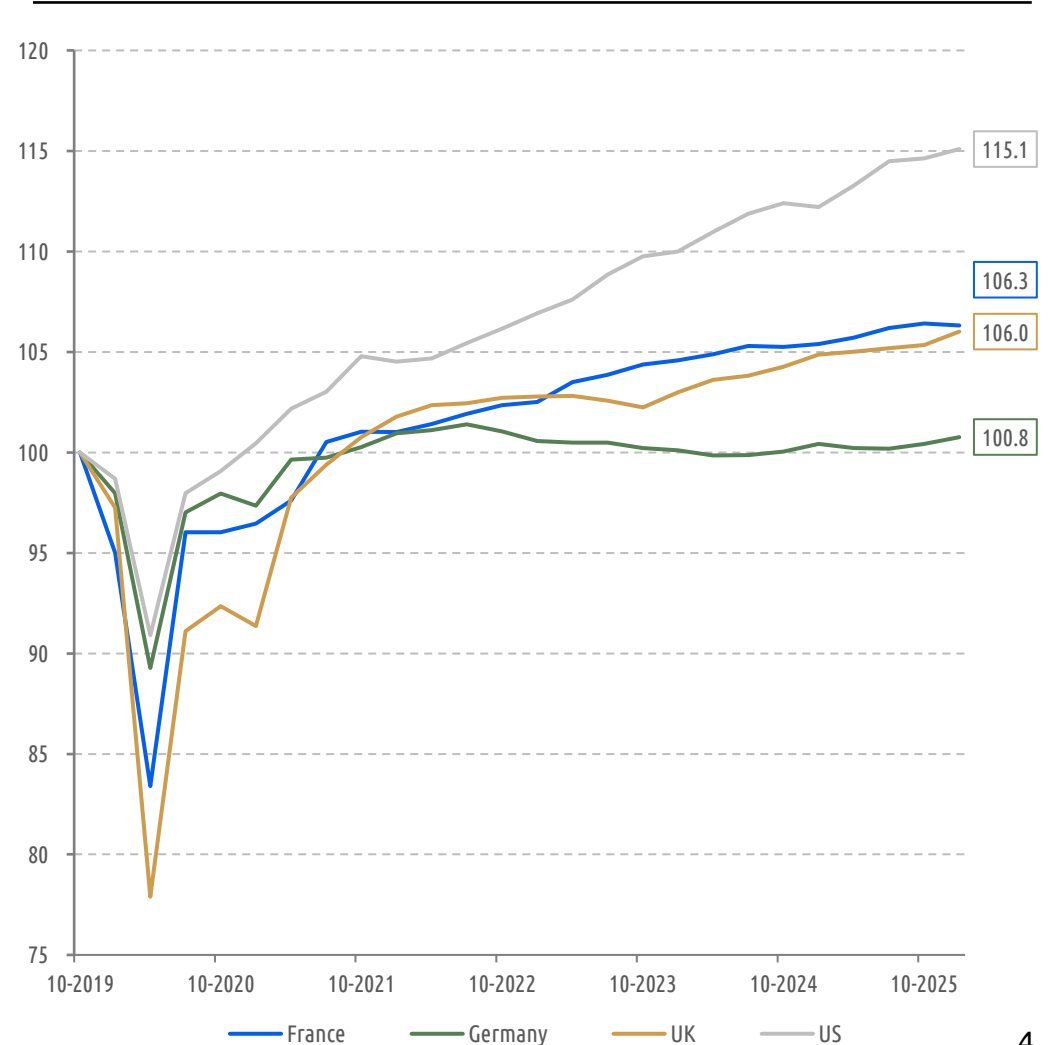
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2022	2023	2024	2025	2026(P)	2027(P)
<b>Euro Area</b>	3.5	0.5	0.8	1.4	0.8	1.2
<i>Germany</i>	1.9	(0.1)	(0.5)	0.3	0.7	1.1
<i>France</i>	2.5	1.6	1.5	0.9	0.7	0.8
<i>Italy</i>	4.1	1.0	0.7	0.5	0.5	0.6
<b>UK</b>	4.4	(0.3)	1.1	1.4	0.9	1.1
<b>USA</b>	1.9	2.5	2.8	2.1	2.0	1.8
<b>Japan</b>	1.0	1.9	(0.2)	1.1	0.6	0.8

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

Quarterly GDP growth rate %										
Country	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1
<b>Euro Area</b>	0.1	0.3	0.2	0.4	0.4	0.6	0.1	0.2	0.3	0.1
<i>France</i>	0.5	0.2	0.3	0.4	0.0	0.1	0.3	0.5	0.2	(0.1)
<i>Germany</i>	(0.4)	0.2	(0.3)	0.0	0.2	0.3	(0.2)	0.0	0.2	0.3
<i>Italy</i>	0.2	0.2	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.2
<b>UK</b>	(0.3)	0.9	0.5	0.0	0.1	0.7	0.3	0.1	0.1	0.6
<b>USA</b>	0.8	0.4	0.7	0.8	0.6	(0.2)	0.9	1.1	0.1	0.4
<b>Japan</b>	(0.0)	(0.5)	0.4	0.4	0.7	0.2	0.6	(0.4)	0.0	0.5

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

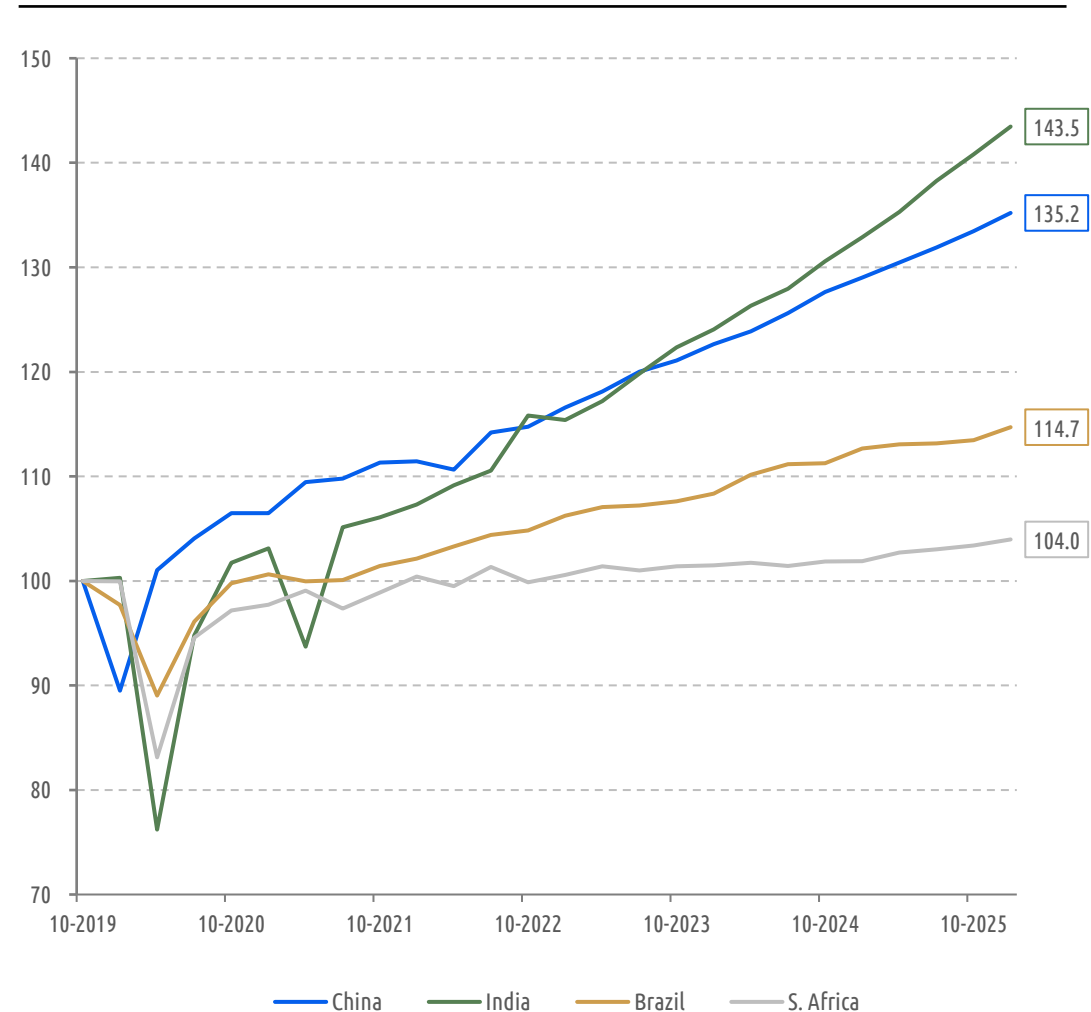
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2022	2023	2024	2025	2026(P)	2027(P)
China	3.0	5.2	5.0	5.0	4.5	4.3
S. Africa	1.9	0.6	0.5	1.1	1.2	1.6
Brazil	3.1	2.9	3.4	2.3	1.6	2.1
India	7.0	7.8	6.5	7.6	6.3	6.4
Mexico	3.9	3.2	1.4	0.8	0.8	1.9
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	1.4	1.6	1.1	1.1	1.1	1.2	1.3
S. Africa	0.1	0.3	(0.3)	0.4	0.1	0.8	0.3	0.4	0.5
Brazil	1.0	1.5	0.9	(0.1)	1.5	0.3	0.0	0.1	1.1
India	1.4	1.8	1.3	2.0	1.8	1.8	2.2	1.8	1.9
Mexico	0.0	0.1	0.9	(0.6)	0.2	0.4	(0.3)	0.6	(0.6)
Indonesia	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4

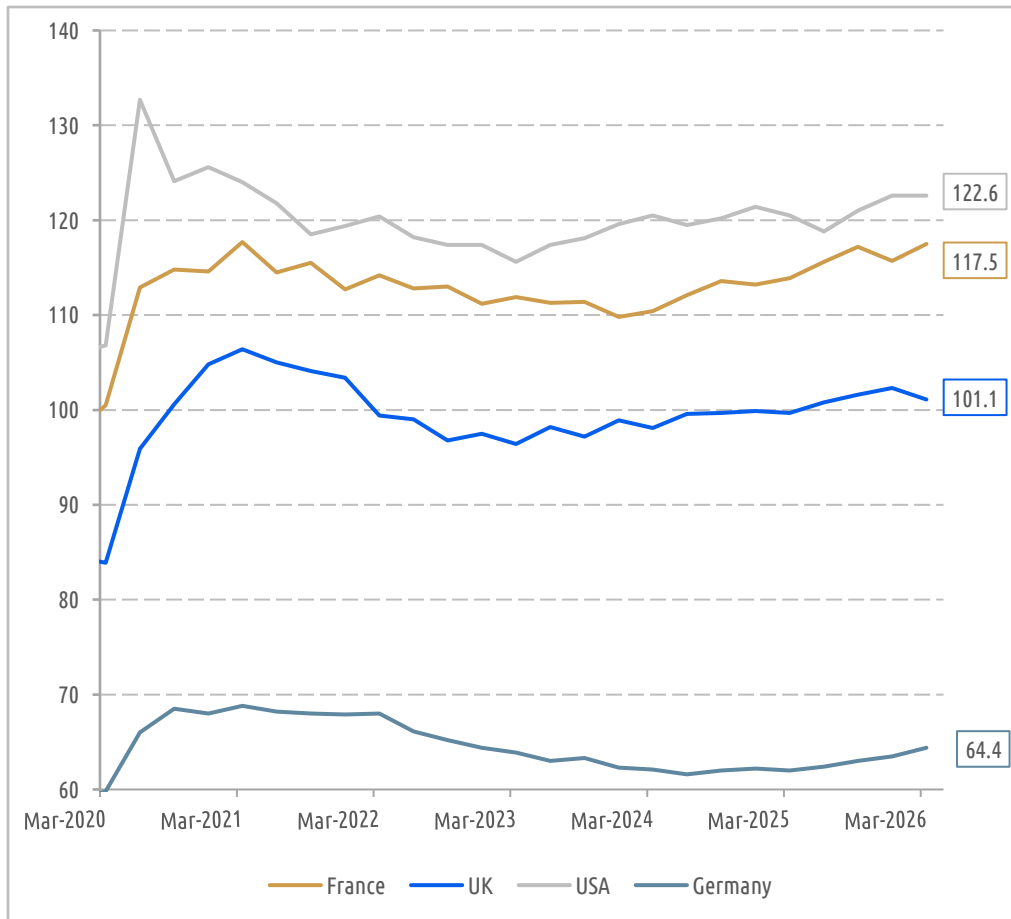
Quarterly GDP (base 100 in 2019-Q4)



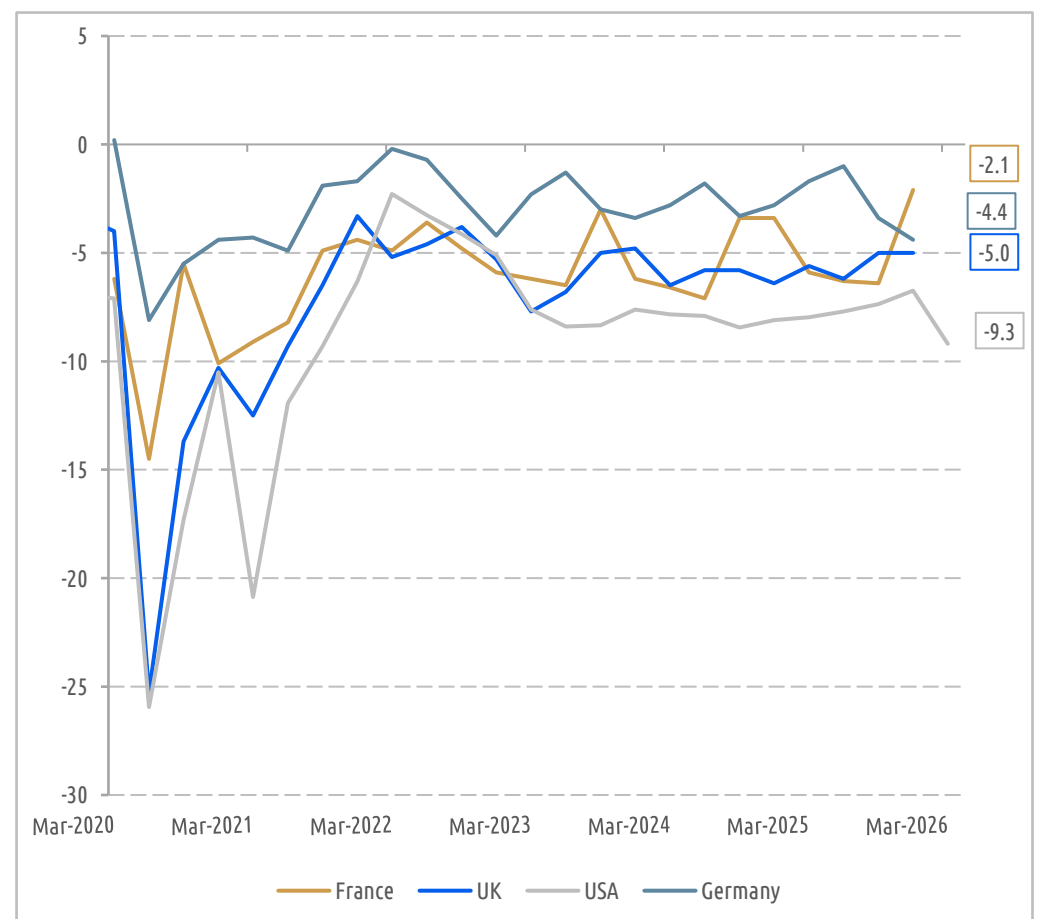
# Government debts are at high levels in G4 countries<sup>1</sup>

Governments need to decrease primary deficits to stabilize public debts. However, deficits remain quite large for the different countries. It is notably exploding for the US following the war in Iran.

General Government debt (% of GDP) – Since 2020



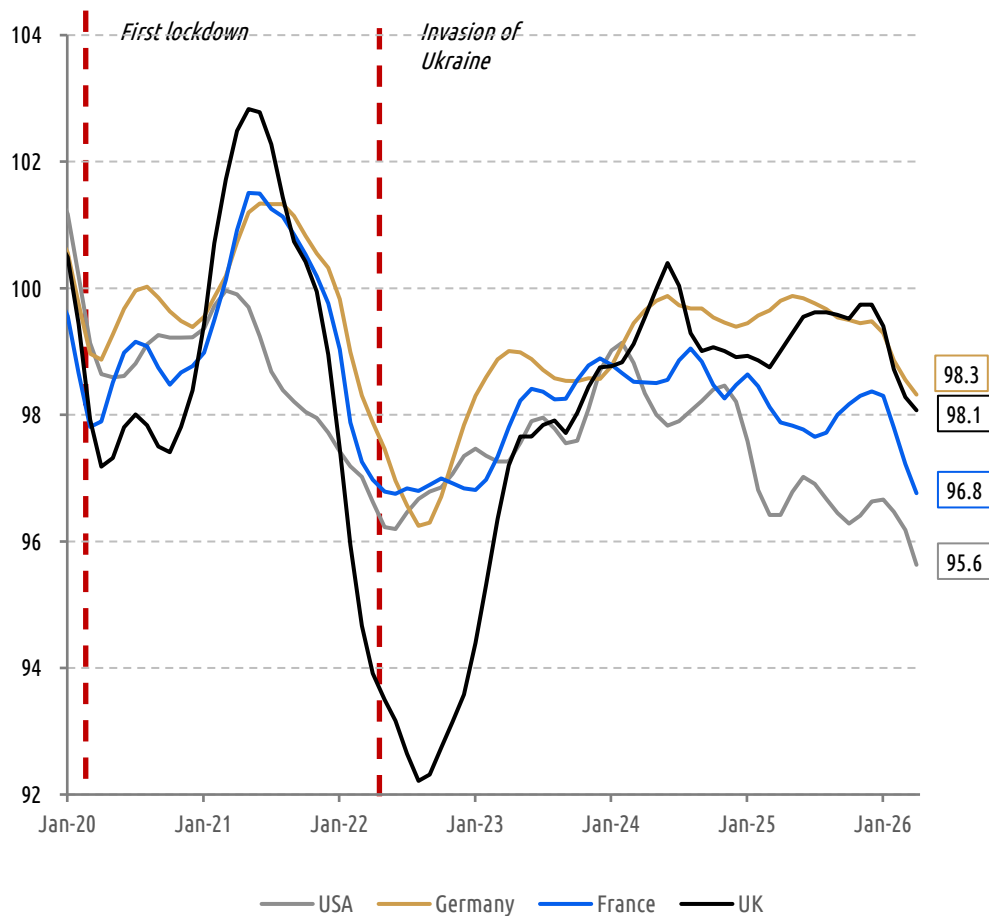
General Government deficit (% of GDP) – Since 2020



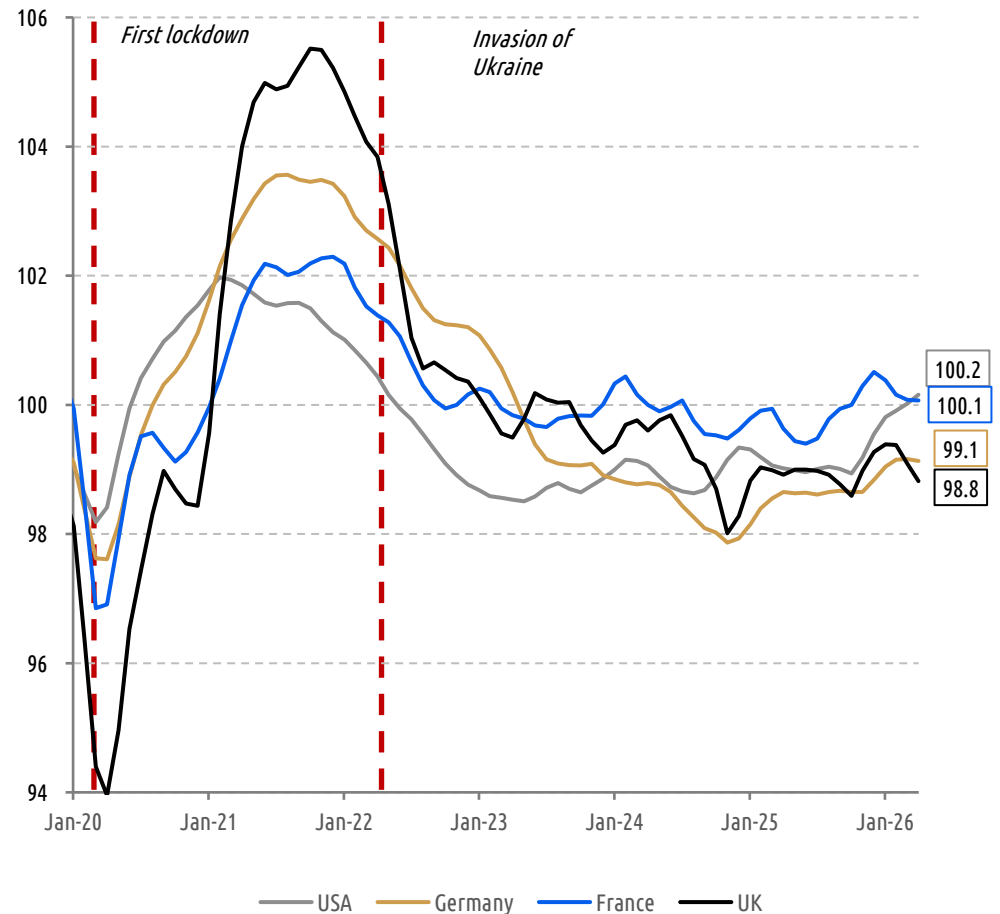
# The consumer confidence index is particularly low

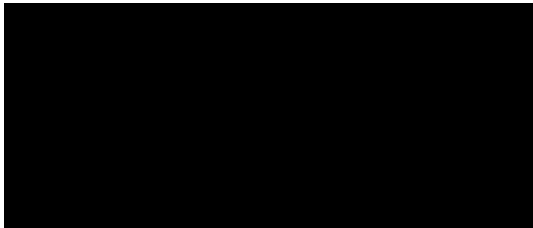
Over the last few months, consumer confidence has decreased for every country following geopolitical uncertainties; However, the business index remains very stable.

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



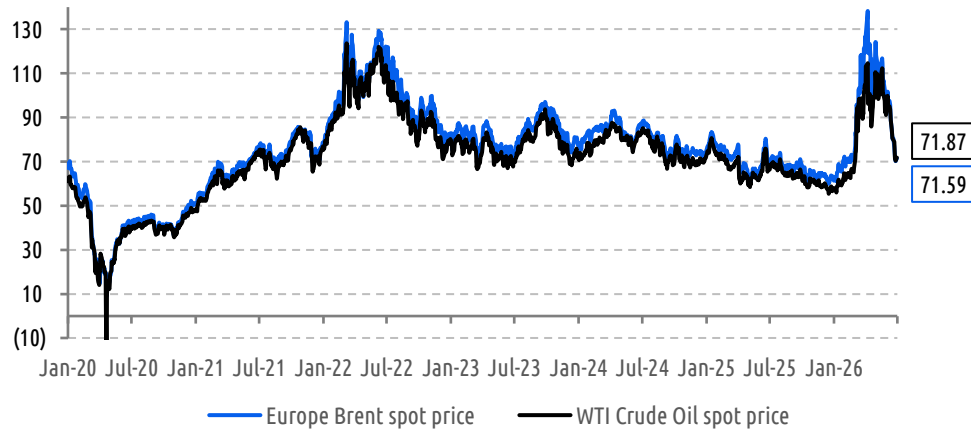


## **B The seeds of inflation**

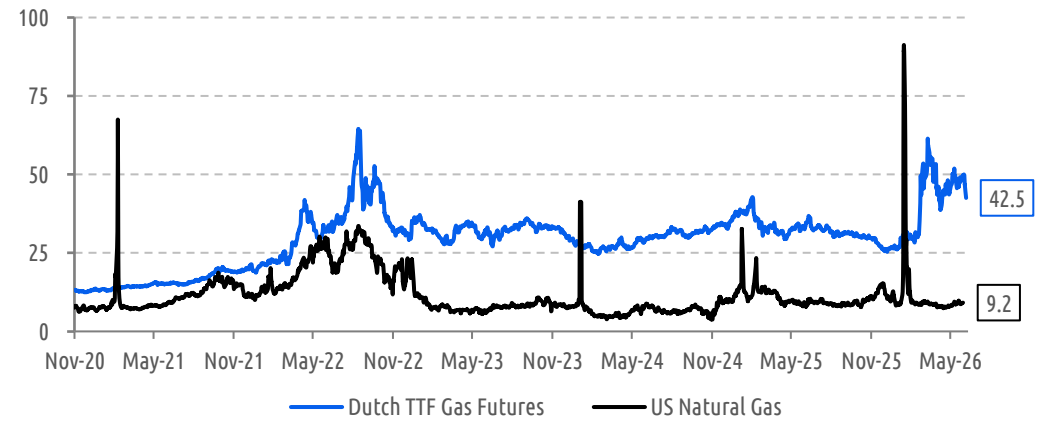
# Prices of most raw materials are at particularly high levels

Oil and natural gas (only in Europe) prices spiked following the closing of the Strait of Hormuz. Oil prices, however have been decreasing over the last month. Copper prices are particularly high as supply has been lower than expected. However, wheat prices remain close to their long-term level.

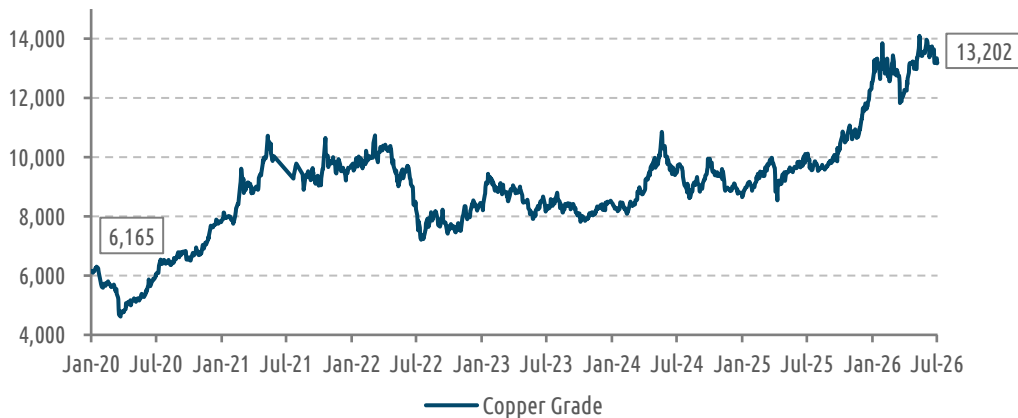
Oil prices in historical perspective (USD per barrel)



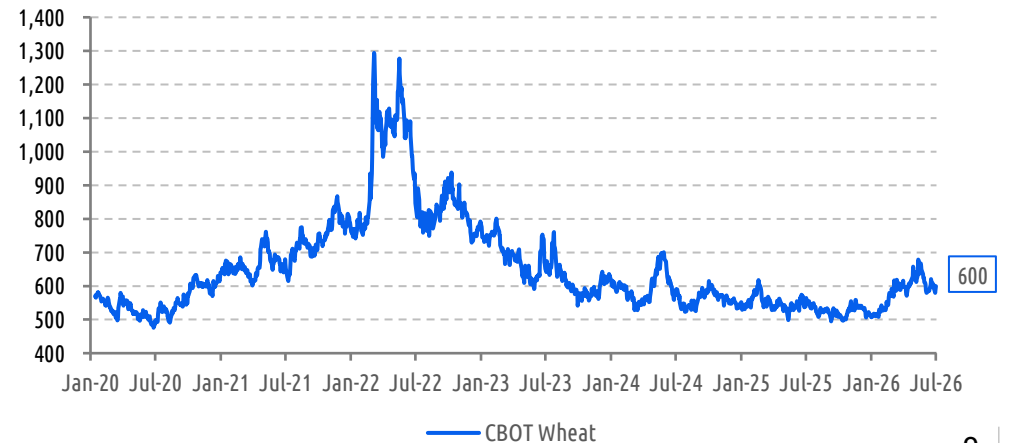
EU (left scale) and US (right scale) natural gas prices<sup>1</sup> (€/MWh)



Copper prices in historical perspective (USD/ton)



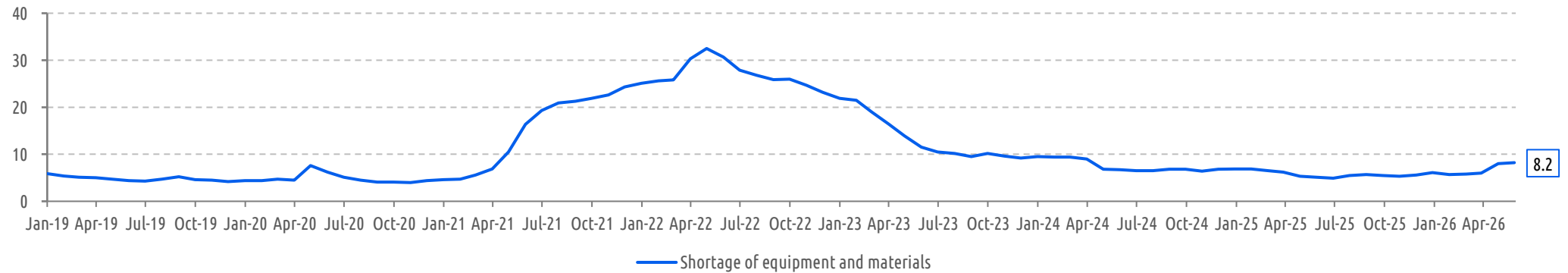
CBOT Wheat (USD/Bushel)



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

Shortages and transportations costs have started to increase as the current tensions in the Middle East are lasting.

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

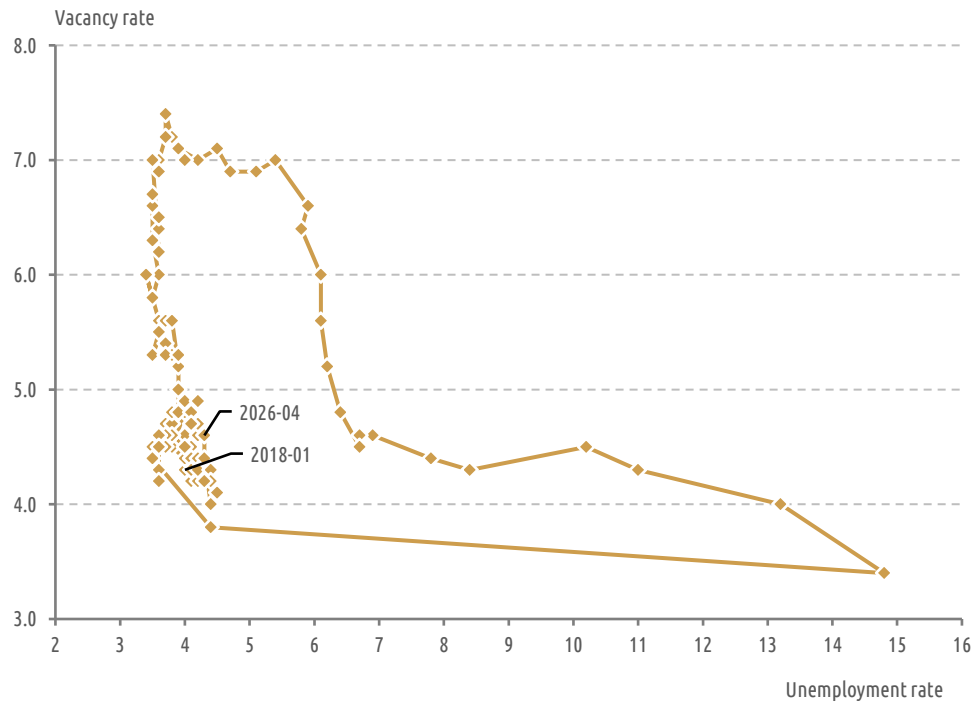


**Shipping Container Index (based on spot rate for 40 feet containers)**



# Both vacancies and unemployment rates are at particularly low levels

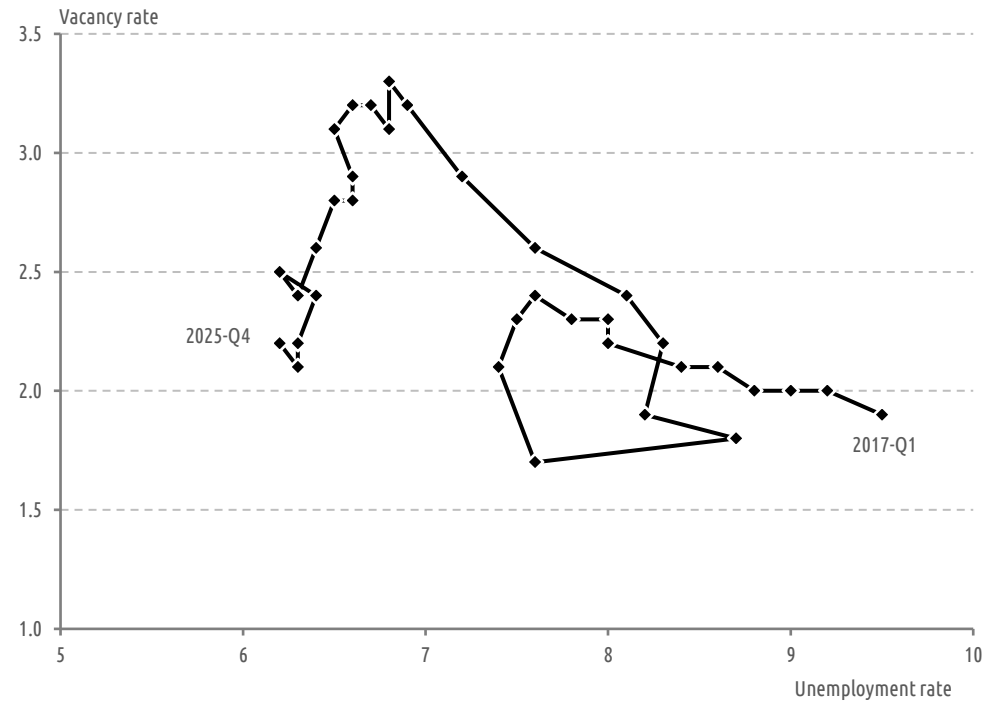
**Beveridge curve - USA, Monthly**



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

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

**Beveridge curve – Euro Area, Quarterly**

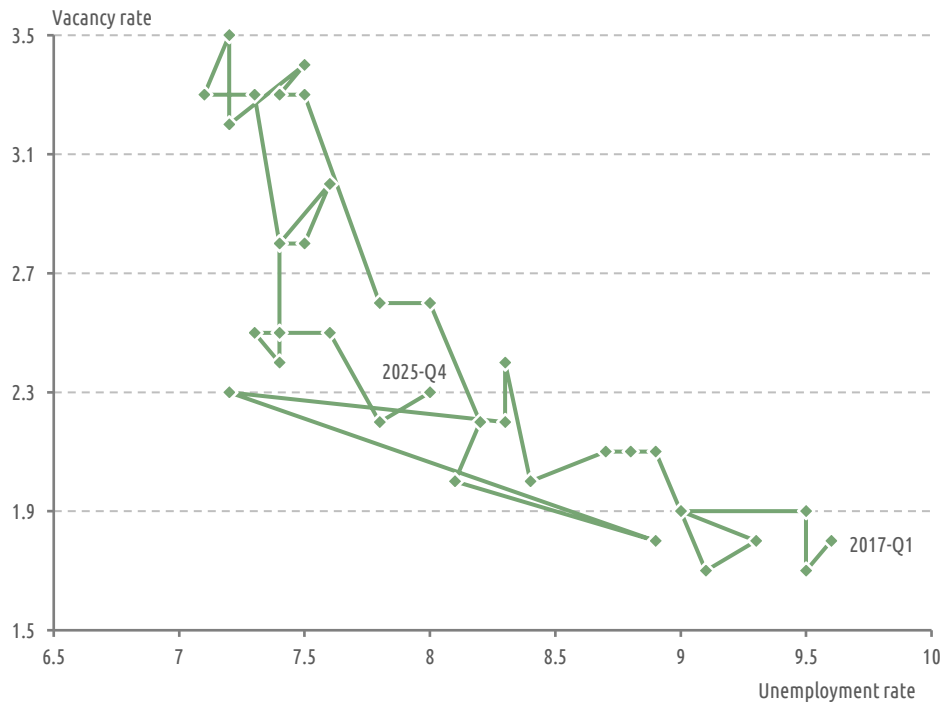


**Unemployment rate (% of labor force) - Monthly**

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26
Rate	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.3	6.2	6.2

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

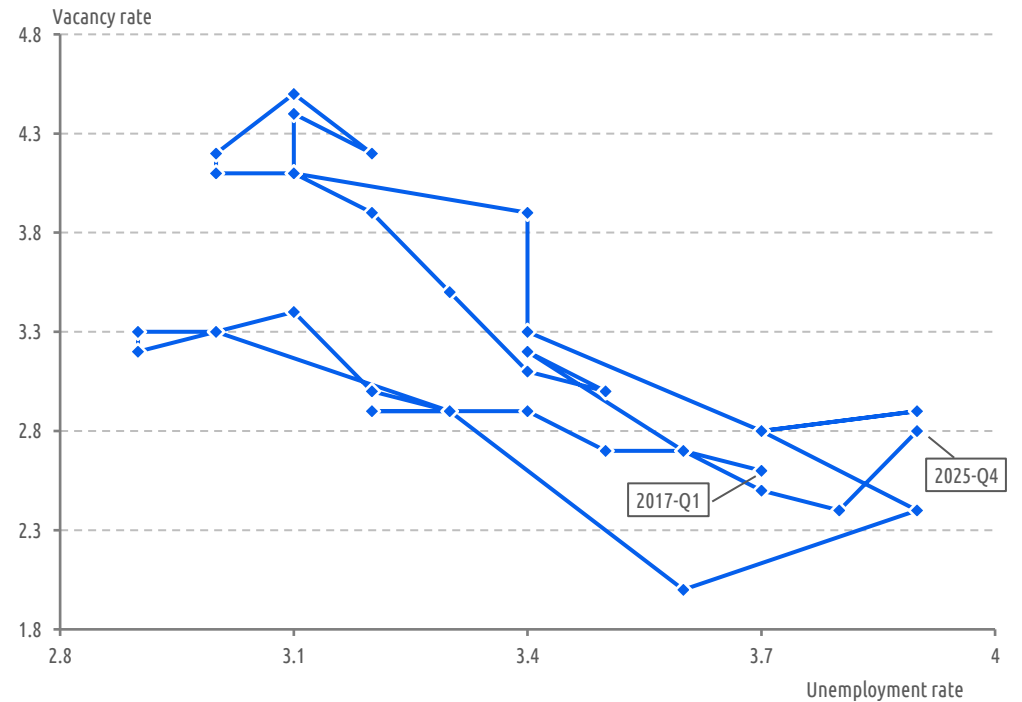
**Beveridge curve - France, Quarterly**



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

Unemployment rate – Total – France- Seasonally adjusted												
Indicator	06-25	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26
Rate	7.6	7.7	7.8	7.9	8.0	8.0	8.0	8.1	8.2	8.1	8.2	8.2

**Beveridge curve - Germany, Quarterly**



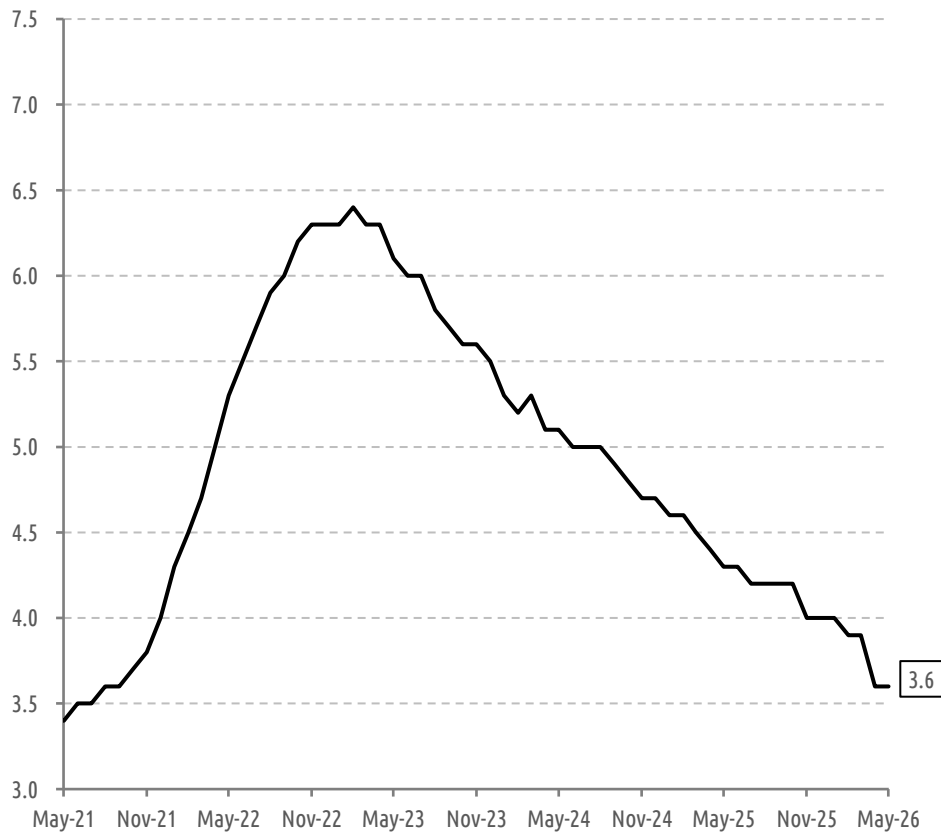
**Unemployment rate (% of labor force) - Monthly**

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

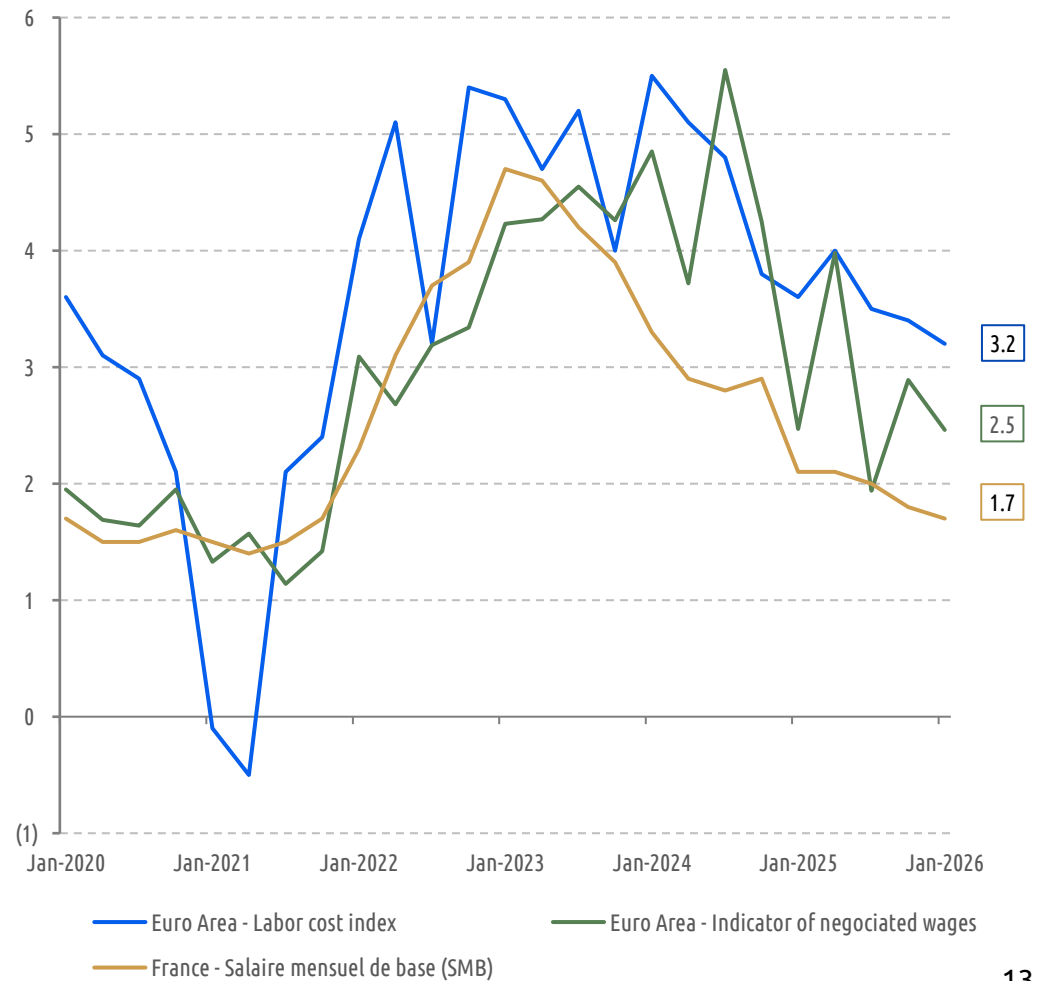
# Wage inflation has been on a downward trend

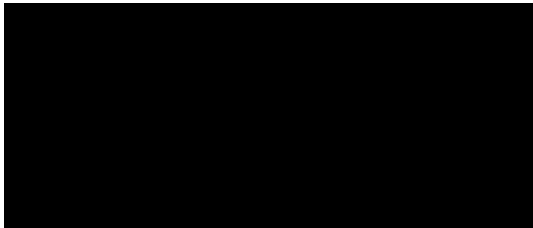
It, however, remains at a pretty high level.

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



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





## **C Inflation stabilization**

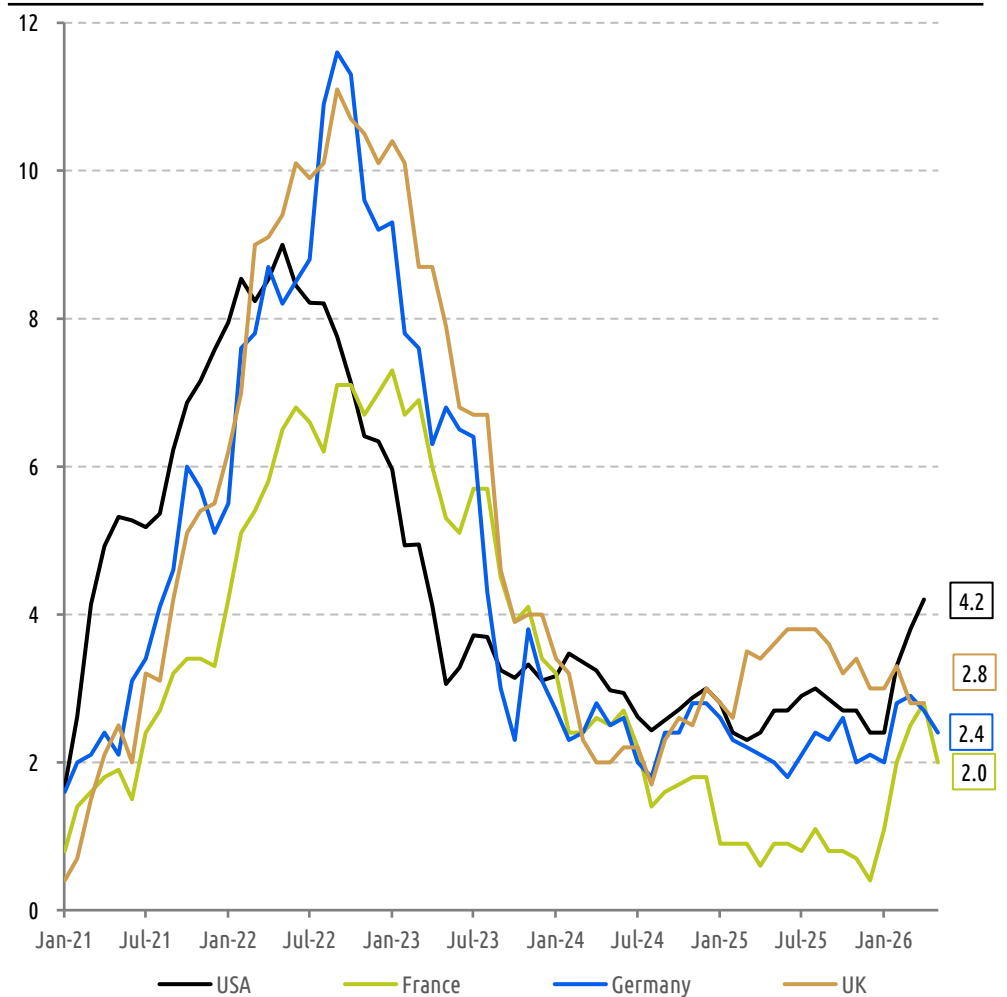
# Headline Inflation has spiked since March

The increase is due to the events in the Middle East that strongly increased energy prices. Signs of improvement appeared in June in Europe. However, headline inflation is now higher than core inflation. Core inflation remains stable but higher than 2% for most countries.

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

Monthly Year-on-Year inflation rates (%)											
Country	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>US</b>	2.9	3.0	-	2.7	2.7	2.4	2.4	3.3	3.8	4.2	-
<i>US core</i>	3.1	3.0	-	2.6	2.6	2.5	2.5	2.6	2.8	2.9	-
<b>Euro Area*</b>	2.0	2.2	2.1	2.1	2.0	1.7	1.9	2.6	3.0	3.2	2.8
<i>Euro Area core*</i>	2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.3	2.2	2.6	2.4
<b>France*</b>	0.8	1.1	0.8	0.8	0.7	0.4	1.1	2.0	2.5	2.8	2.0
<i>France core*</i>	1.4	1.5	1.5	1.2	1.3	1.0	1.3	1.3	1.4	1.6	1.2
<b>Germany*</b>	2.1	2.4	2.3	2.6	2.0	2.1	2.0	2.8	2.9	2.7	2.4
<i>Germany core*</i>	2.4	2.6	2.8	3.0	2.5	2.4	2.5	2.5	2.3	2.6	2.5
<b>Italy*</b>	1.6	1.8	1.3	1.1	1.2	1.0	1.5	1.6	2.8	3.2	3.1
<i>Italy core*</i>	2.0	2.1	1.9	1.7	1.8	1.8	2.7	1.8	1.7	2.0	1.7
<b>UK</b>	3.8	3.8	3.6	3.2	3.4	3.0	3.0	3.3	2.8	2.8	-
<i>UK core</i>	3.6	3.5	3.4	3.2	3.2	3.1	3.2	3.1	2.5	2.6	-
<b>Japan</b>	2.7	2.9	3.0	2.9	2.1	1.5	1.3	1.5	1.4	1.5	-
<i>Japan core</i>	2.7	2.9	3.0	3.0	2.4	2.0	1.6	1.8	1.4	1.4	-

CPI Inflation (YoY % change) – since Jan 2021



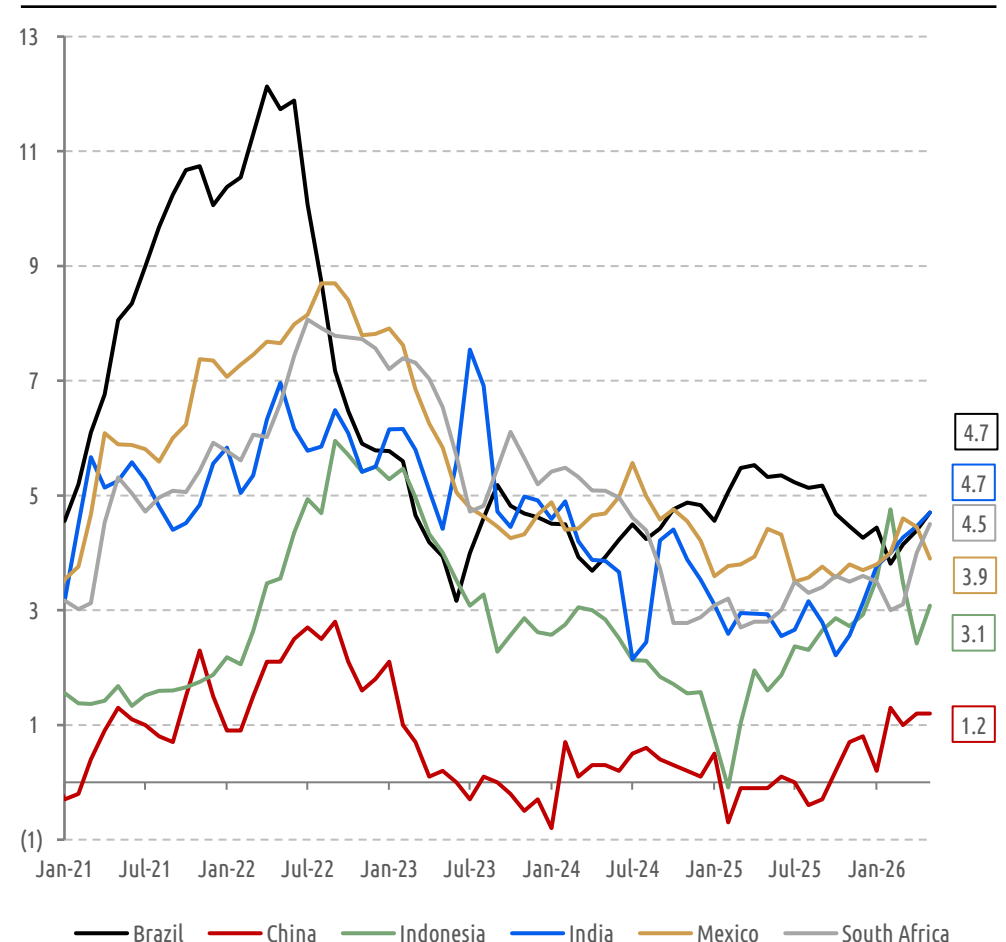
# Inflation has been decreasing in most emerging economies

However, the events in the Middle East are adding inflationary pressures.

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%)												
Country	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>China</b>	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2
<b>India</b>	2.6	2.7	3.2	2.8	2.2	2.6	3.1	3.8	4.0	4.3	4.5	4.7
<b>South Africa</b>	3.0	3.5	3.3	3.4	3.6	3.5	3.6	3.5	3.0	3.1	4.0	4.5
<b>Brazil</b>	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1	4.4	4.7
<b>Mexico</b>	4.3	3.5	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6	4.5	3.9
<b>Indonesia</b>	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6	4.8	3.5	2.4	3.1

CPI Inflation (YoY % change) – since Jan 2021



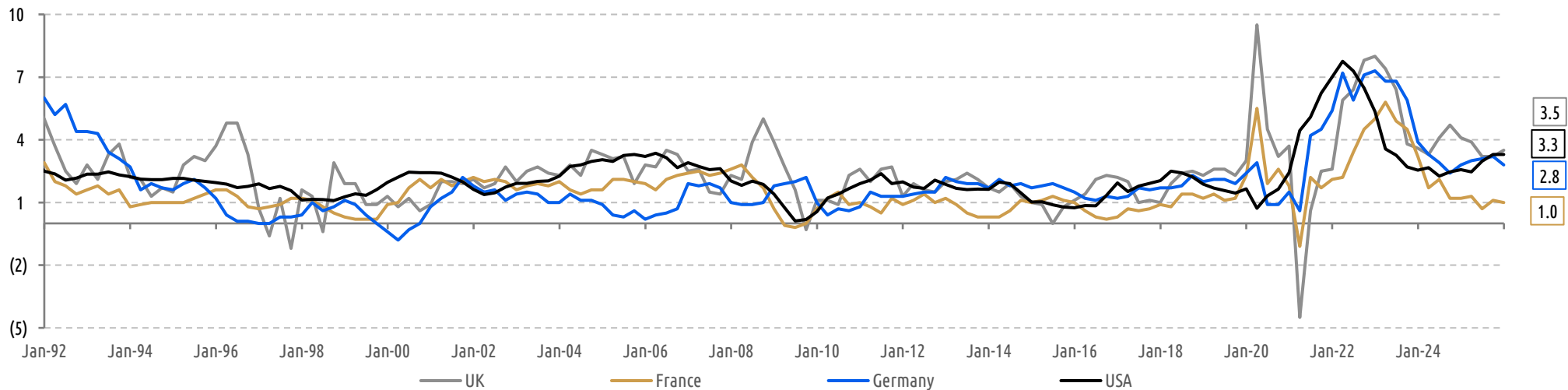
# Implied GDP deflators have strongly decreased over the last couple of years

It is particularly low in France.

## Quarterly implied GDP deflator

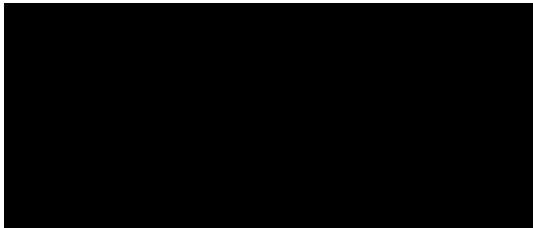
Implied GDP deflator (YoY % change)								
Country	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
USA	2.6	2.3	2.4	2.6	2.5	3.0	3.3	3.3
Germany	3.3	2.9	2.4	2.8	3.0	3.1	3.2	2.8
France	1.7	2.1	1.2	1.2	1.3	0.7	1.1	1.0
UK	3.3	4.1	4.7	4.1	3.9	3.2	3.2	3.5

## Quarterly implied GDP deflator – Since Q1-1992





## II Monetary policy



## **A In the US**

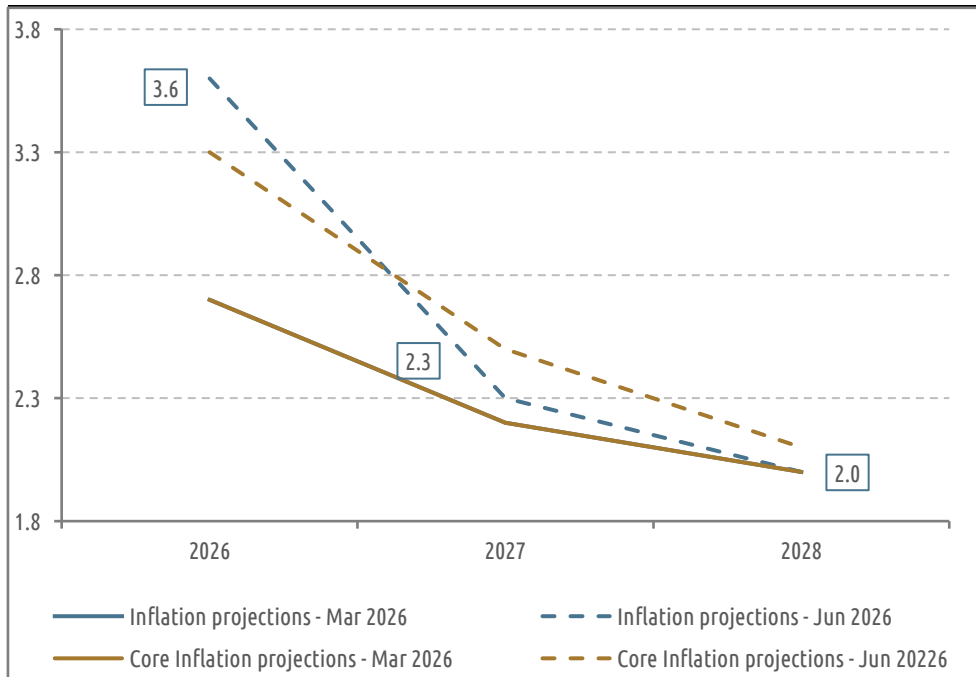
# The Fed maintained its interest rates in June

The Fed consider that the US economy grew at a solid pace over the past year while the labor market has been stabilizing. Besides, they believe that inflation coming from the war in the Middle East should be temporary and does not require yet a raise of interest rates.

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

Price indexes for Personal Consumption Expenditures							
Indicator	10-25	11-25	12-25	01-26	02-26	03-26	04-26
PCE inflation	2.7	2.8	2.9	2.9	2.9	3.5	3.8

## PCE Inflation Projections as of June 2026 (%)



## Key considerations

- For the first meeting with Kevin Warsh as Chairman, the target range of the federal fund rates was maintained at 3.50%-3.75% on June 17<sup>th</sup>.
- 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.
- The Fed increased its 2026 inflation projection by 0.9 percentage points while decreasing its GDP forecast by 0.2 percentage points. following events in the Middle East.
- Next meeting will be on July 29<sup>th</sup>. The decision will probably depend on the strength and duration of the energy crisis in the Middle East.

## Federal Reserve economic projections as of June 17<sup>th</sup> 2026

Indicator	2026	2027	2028
Change in real GDP	2.2	2.3	2.2
Unemployment rate	4.3	4.3	4.2
PCE Inflation	3.6	2.3	2.0
Federal funds rate	3.8	3.1	3.1

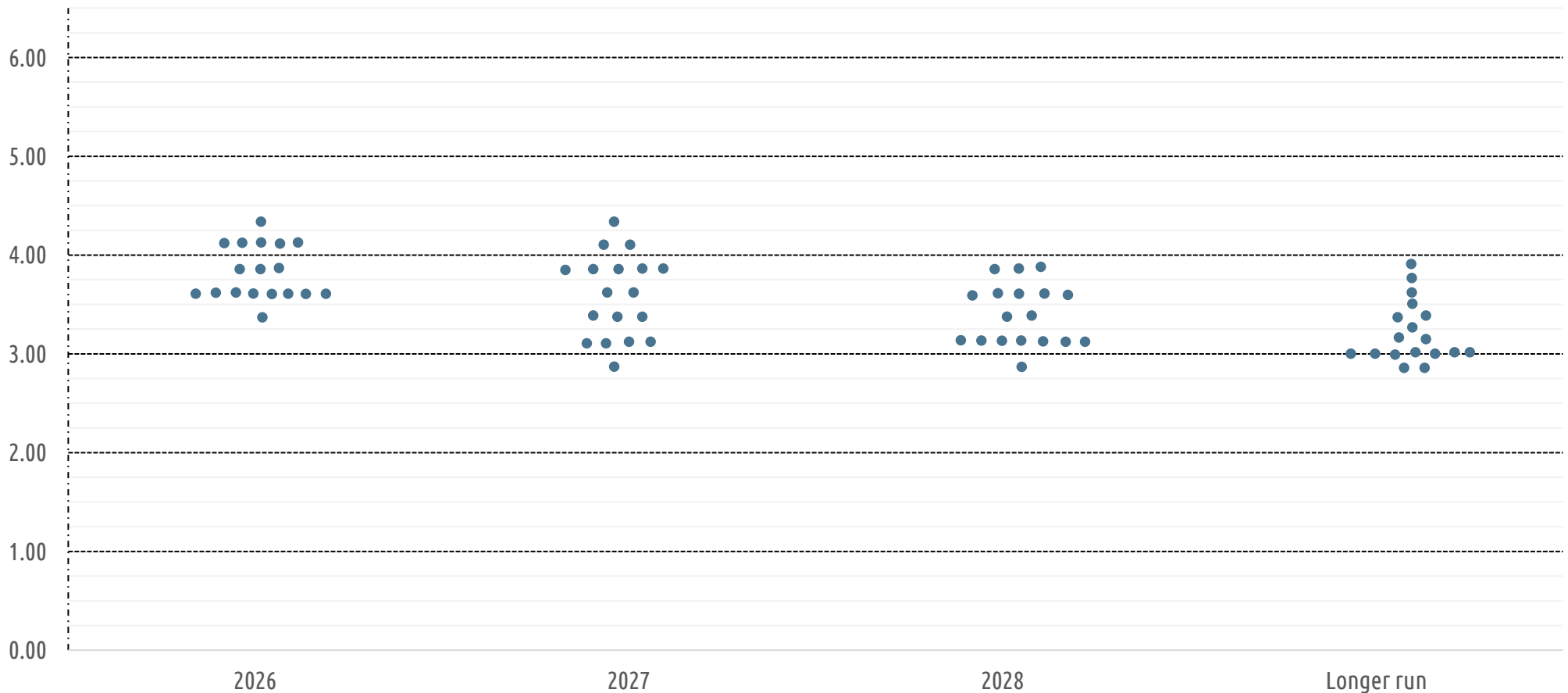
“Inflation remains elevated relative to the Committee’s 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability..”

KEVIN WALSH, PRESS CONFERENCE, JUNE 17<sup>TH</sup>, 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 June, Fed members have forecasted interest rates higher than in March by about 50bps. It notably implies that Fed members consider that one 25bps raise is likely to occur in 2026.

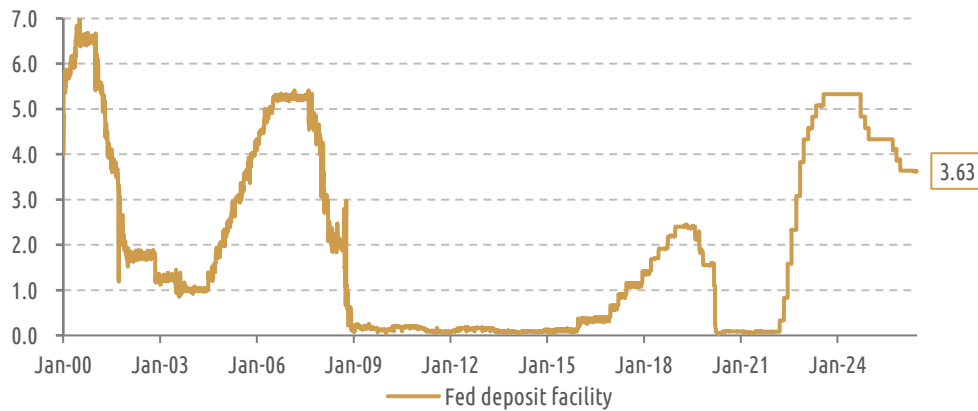
FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 17<sup>th</sup> June



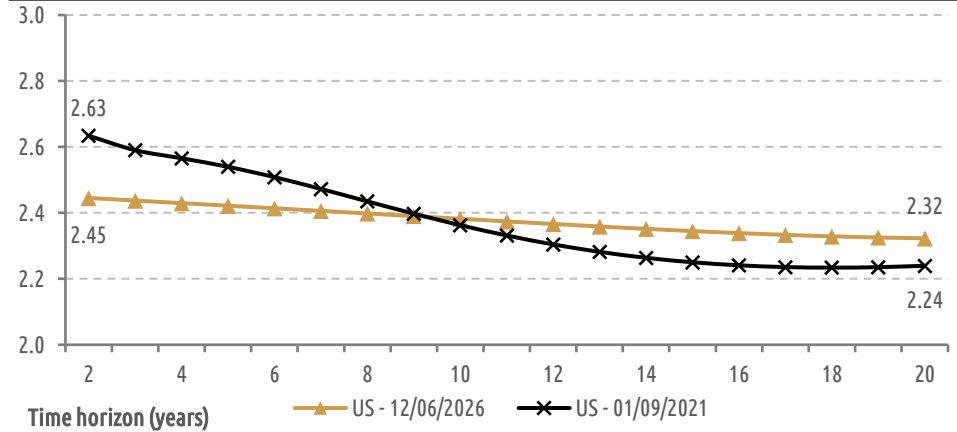
# Nominal long-term rates are at high levels

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

Federal funds interest rate



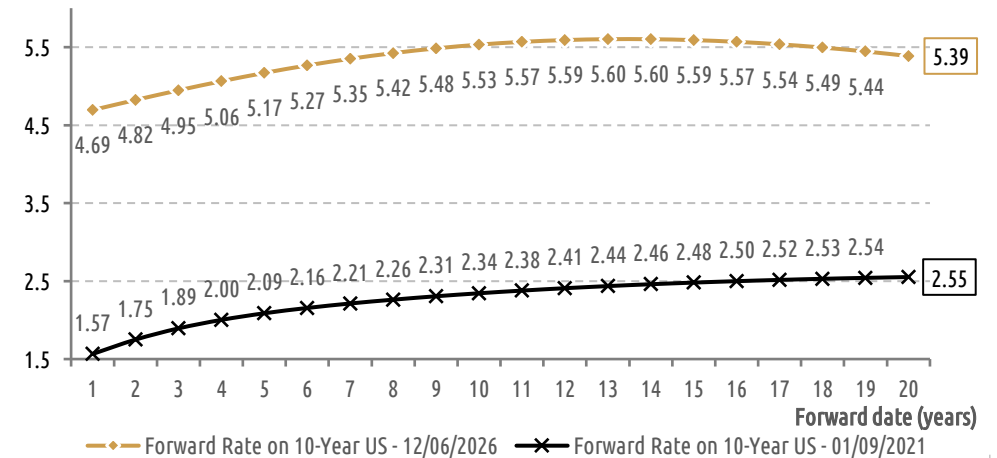
Inflation Expectations – US (%)



10-Y Nominal yield – US



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

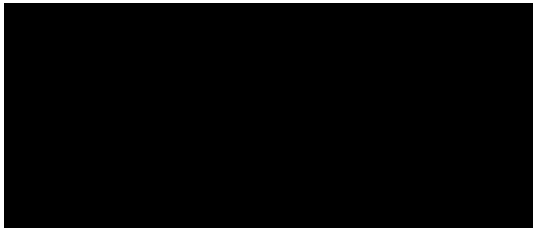


# The US yield curve has been positive for the past year

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**



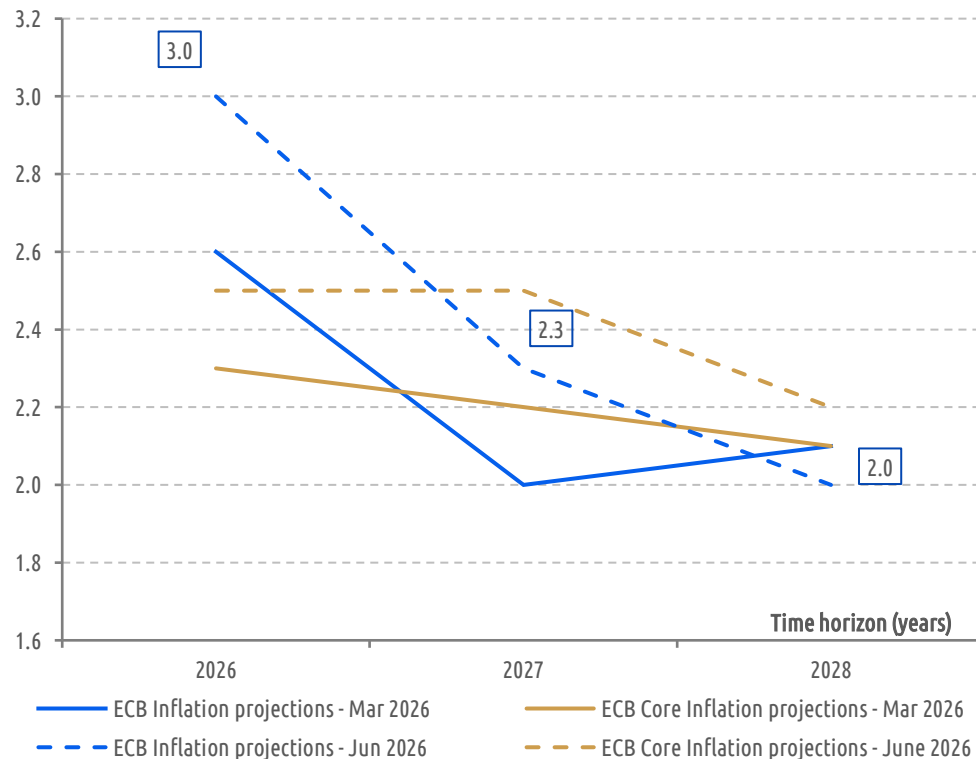


## **B In the Euro Area**

# The ECB raised its rates at 2.25% in June

President Lagarde explained that the war in the Middle East is generating too much inflationary pressures. Despite decreasing again their growth projections, the ECB fears this inflation in energy goods will feed into other goods and services.

**Inflation expectations & projections as of June 11<sup>th</sup> 2026 (%)**



## Key considerations

- **The target of the ECB rates was raised from 2.00% to 2.25% on June 11<sup>th</sup>.**
- It is the first time the ECB raises its interest rates since September 2023 when it was at its highest level ever (4.00%), again due to strong energy inflation.
- The ECB staff decreased their GDP projections for 2026 by 0.1pp (from 0.9 to 0.8) while increasing their inflation projections by 0.4pp (from 2.6% to 3.0%).
- **The next meeting is set on July 27<sup>th</sup>. The decision will depend on the duration of the energy crisis.**

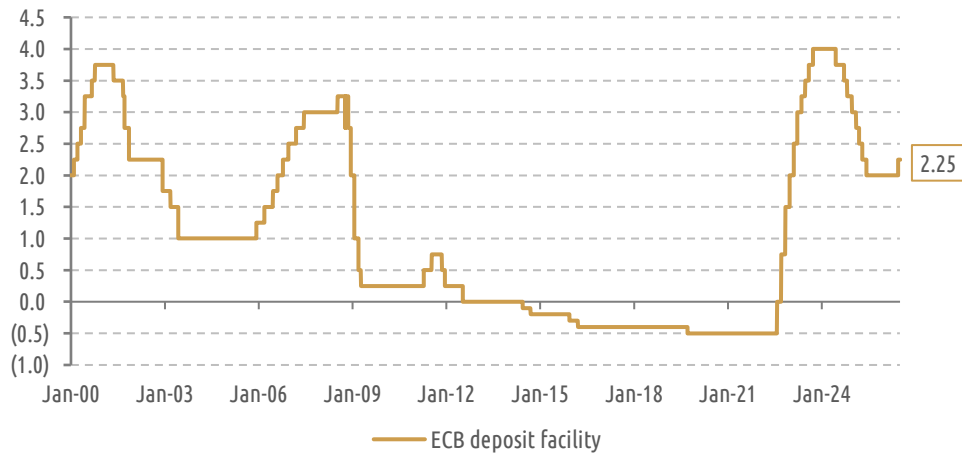
ECB economic projections as of June 11 <sup>th</sup> 2026			
Indicator	2026	2027	2028
<b>Change in real GDP</b>	0.8	1.2	1.5
<b>Unemployment rate</b>	6.3	6.3	6.2
<b>Inflation</b>	3.0	2.3	2.0

The longer energy prices stay high, the more likely they are to drive up broader inflation through indirect and second-round effects. We will therefore closely monitor the size and persistence of the energy price increase, and how it feeds through to price and wage-setting, inflation expectations and overall economic dynamics.

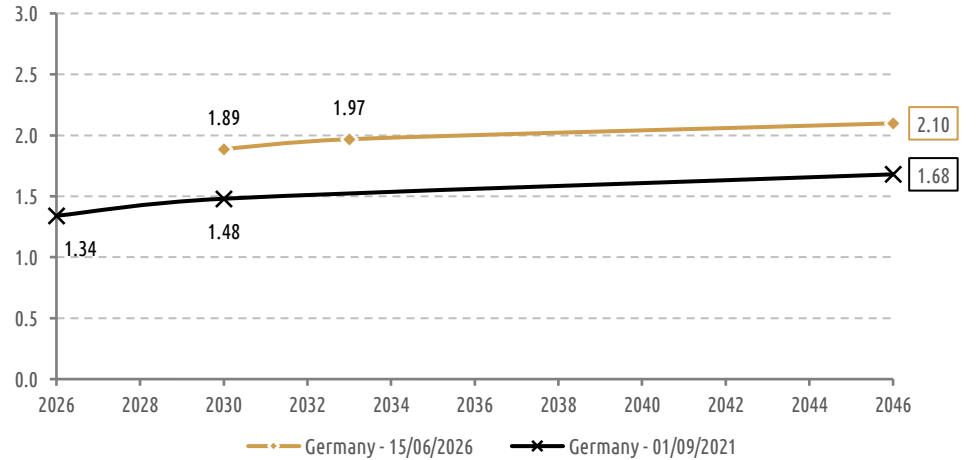
# In the Eurozone, nominal rates have been slowly increasing in the last couple of years

Expected real rates, however, are near zero in the longer run.

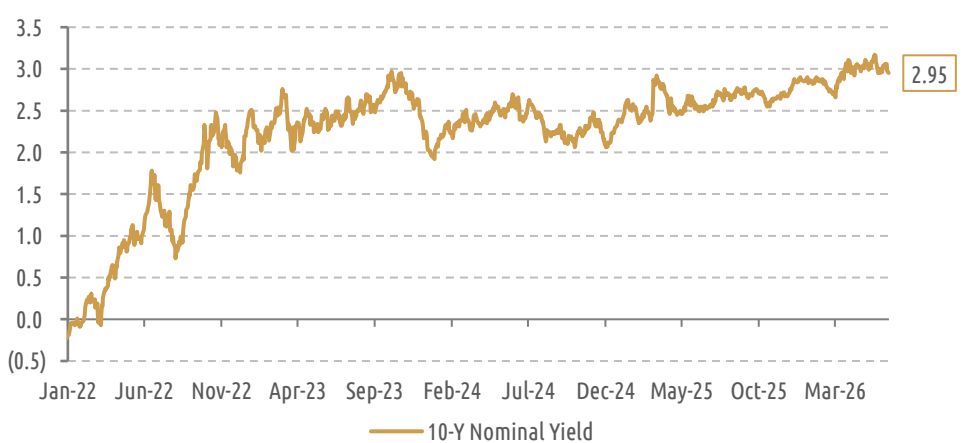
ECB deposit rate



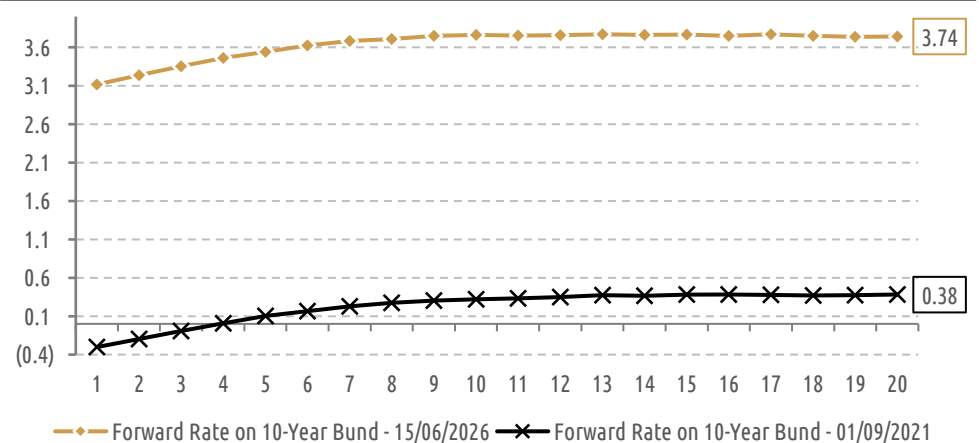
Inflation Expectations<sup>1</sup> - Germany (%)



10-Y Nominal yield – German Bund



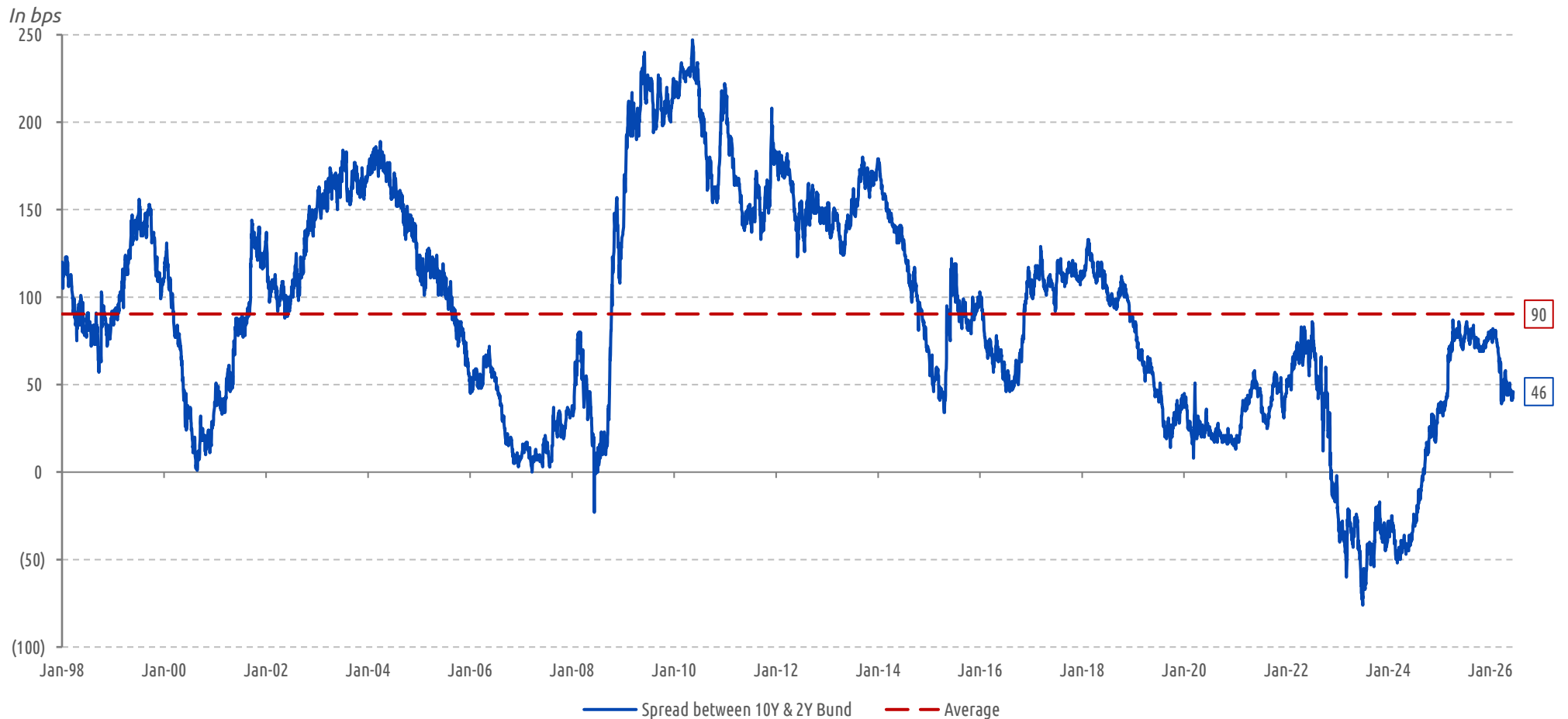
Forward Rates on 10-Year German Bund (%)



# The German yield curve has been positive for more than 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

It has been rather stable in the last year.

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

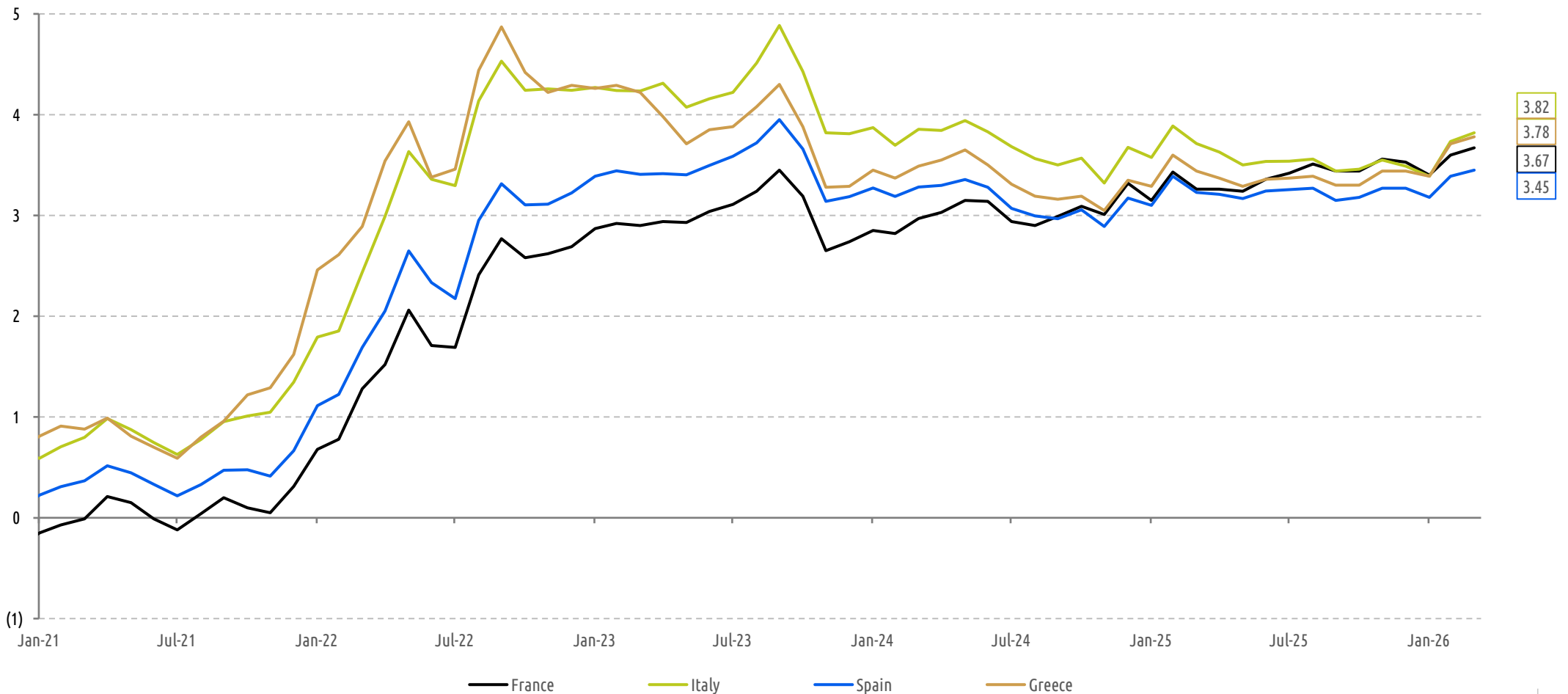


### **III Impact on yields and spreads**

# 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.

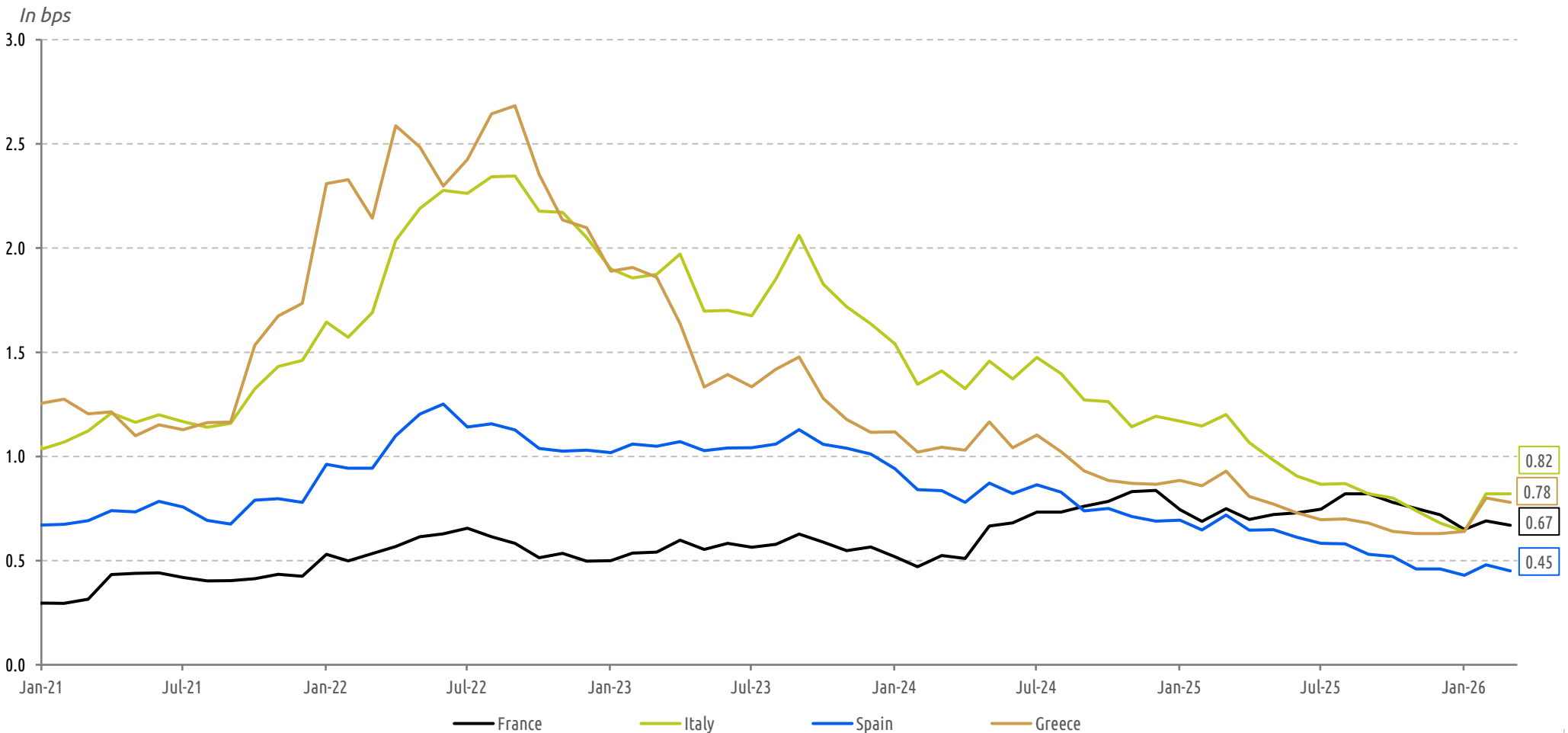
Italian, Greek, Spanish and French 10-Y yields – Since Jan. 2021



# 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.

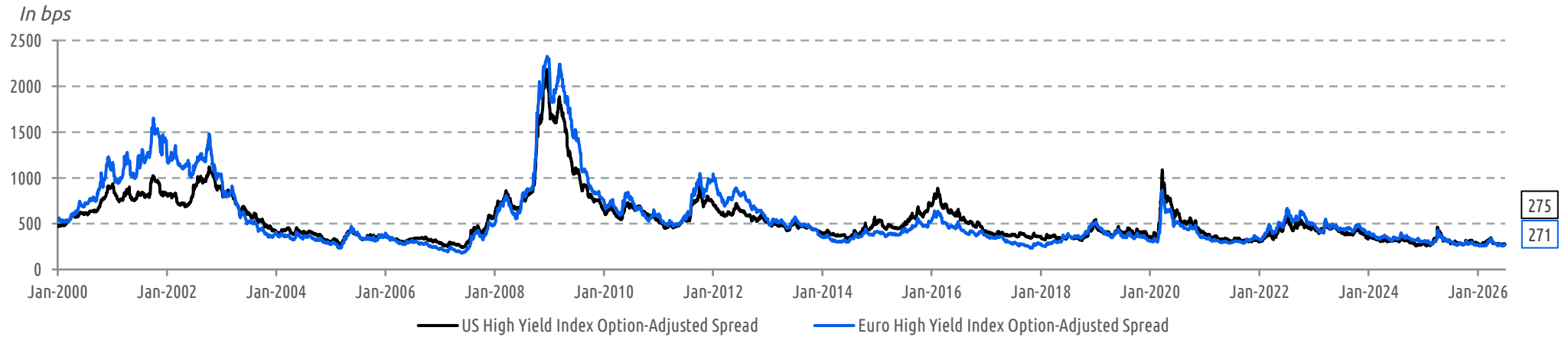
Italian, Greek, Spanish and French spreads over 10Y German bund – Since Jan. 2021



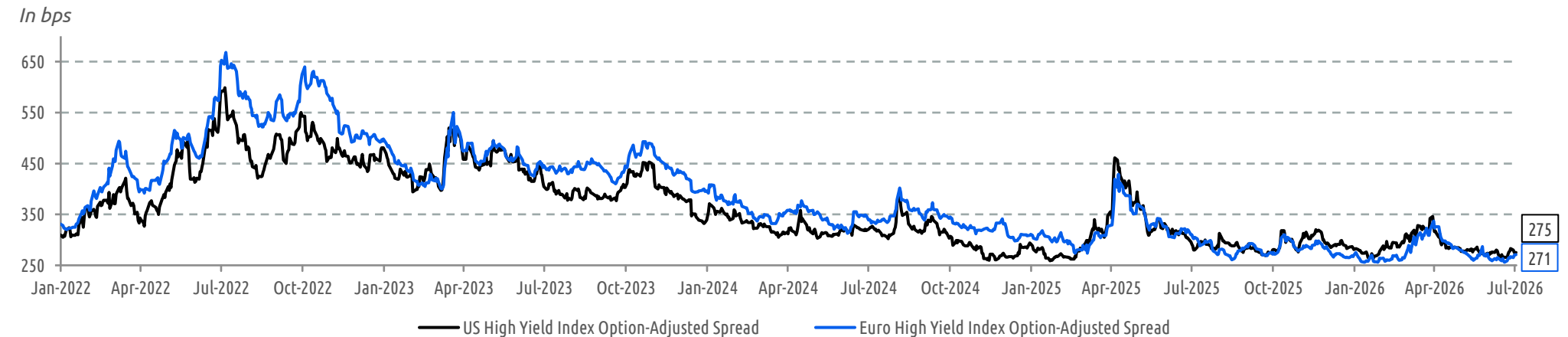
# High-yield corporate-bond spreads have been on a falling trend for more than a year

Despite a short-term spike following the military strikes in Iran, they are 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. Large technological companies have been particularly favored by investors

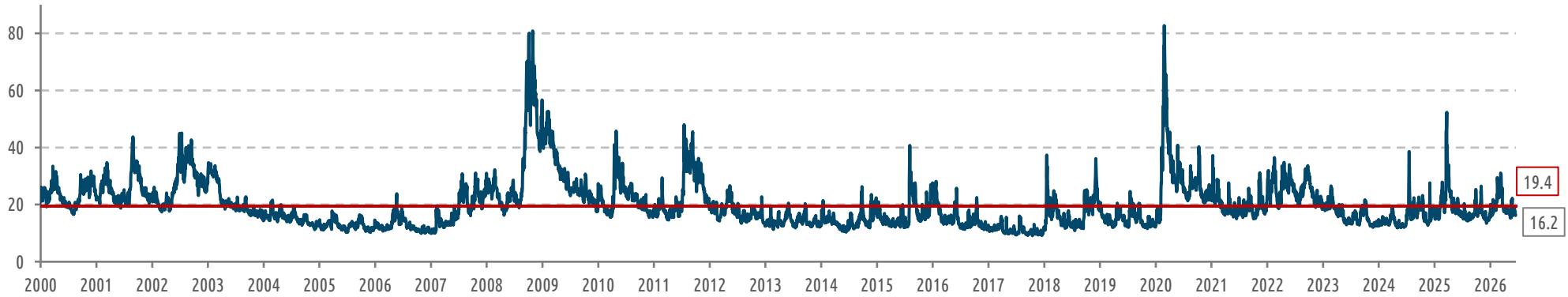
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



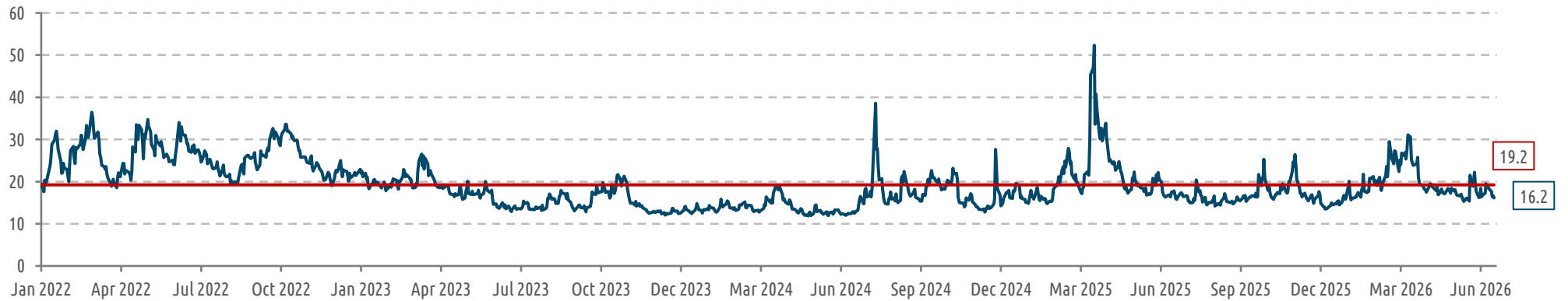
# The VIX index remains around its long-term level

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

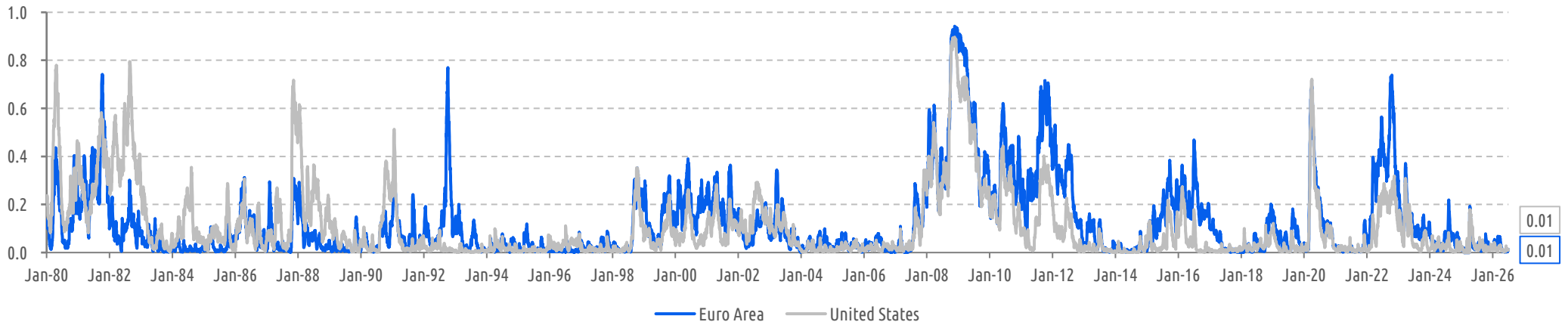


VIX index – Since 2022

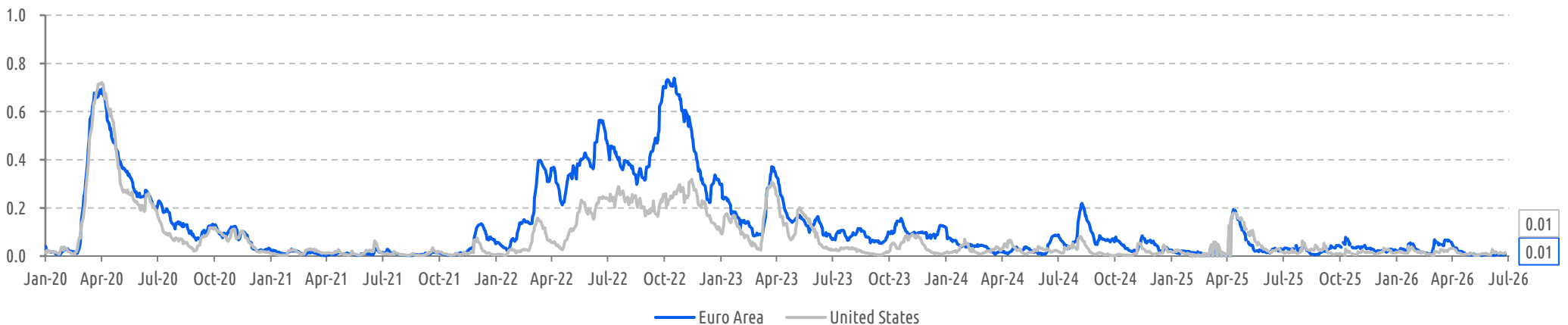


# Financial stress indicators are at pre-war levels

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



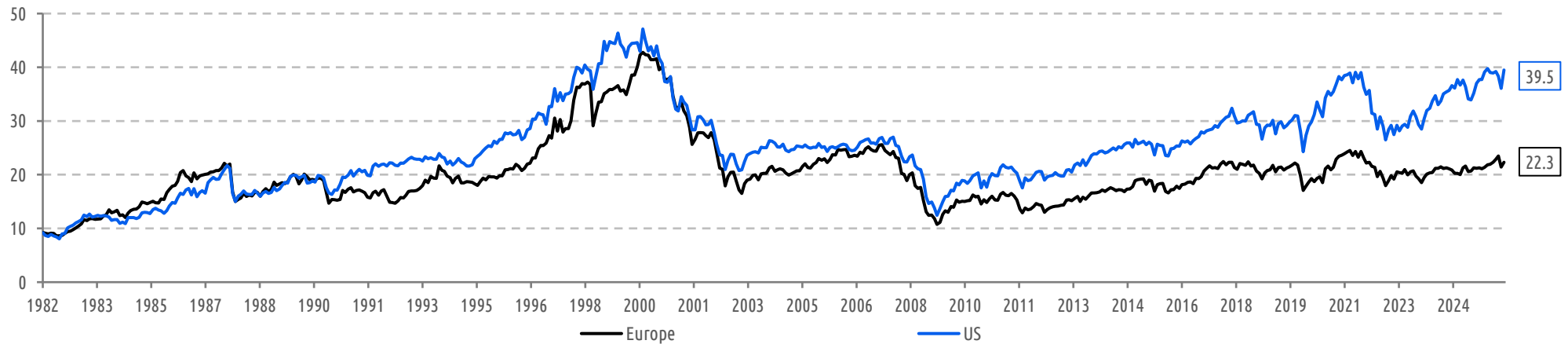
**Composite Indicator of Systemic Stress (daily) – Since Jan. 2020**



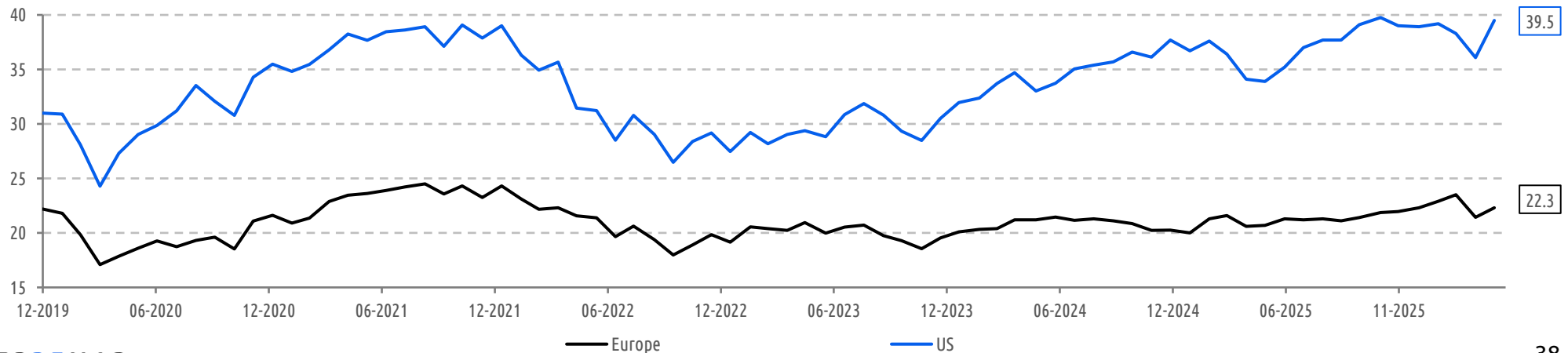
# Shiller CAPE ratio is higher in the US than in Europe

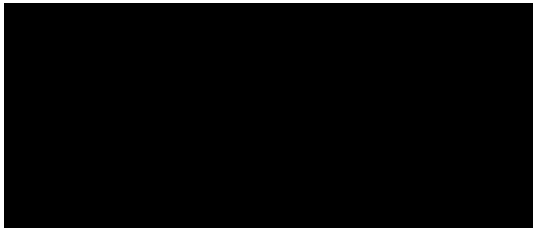
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

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

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



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15	CPI Inflation (YoY % change) – United States	<a href="https://www.bls.gov/charts/cpi-inflation/cpi-usa.html">BLS/cu/CUSR0000SA0</a> <a href="https://www.bls.gov/charts/cpi-inflation/cpi-usa.html">BLS/cu/CUSR0000SA0L1E</a>
15	CPI Inflation (YoY % change) – Eurozone	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_cp00_ea">Eurostat/PRC HICP MANR/M.RCH A.CP00.EA</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_tot_x_nrg_food_ea">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.EA</a>
15	CPI Inflation (YoY % change) – France	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_cp00_fr">Eurostat/PRC HICP MANR/M.RCH A.CP00.FR</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_tot_x_nrg_food_fr">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.FR</a>
15	CPI Inflation (YoY % change) – France INSEE	<a href="https://www.insee.fr/fr/statistiques/1515151?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;ds2=SO&amp;ds3=4035&amp;ds4=GLISSEMENT%20ANNUEL&amp;ds5=ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE">INSEE/IPC- 2015/M.IPC.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE</a> <a href="https://www.insee.fr/fr/statistiques/1515151?geo=FRANCE&amp;ts=2015&amp;ds=IPC&amp;ds2=SO&amp;ds3=4035&amp;ds4=GLISSEMENT%20ANNUEL&amp;ds5=ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE">INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FM.POURCENT.CVS- FISC.SO.FALSE</a>
15	CPI Inflation (YoY % change) – Germany	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_cp00_de">Eurostat/PRC HICP MANR/M.RCH A.CP00.DE</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_tot_x_nrg_food_de">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.DE</a>
15	CPI Inflation (YoY % change) – Italy	<a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_cp00_it">Eurostat/PRC HICP MANR/M.RCH A.CP00.IT</a> <a href="https://ec.europa.eu/eurostat/tgm/table.do?code=hicp_m_rch_a_tot_x_nrg_food_it">Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.IT</a>
15	CPI Inflation (YoY % change) – United Kingdom	<a href="https://www.ons.gov.uk/employment-and-labour/market-survey/cpi-inflation">ONS/MM23/D7G7.M</a> <a href="https://www.ons.gov.uk/employment-and-labour/market-survey/cpi-inflation">ONS/MM23/DKO8.M</a>
15	CPI Inflation (YoY % change) – Japan	<a href="https://www.stat.go.jp/english/press/cpi/cpi001.htm">STATJP/CPIm/001</a> <a href="https://www.stat.go.jp/english/press/cpi/cpi0740.htm">STATJP/CPIm/740</a>
16	CPI Inflation (YoY % change) – South Africa	<a href="https://data.oecd.org/cpi/south-africa-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/ZAF.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) - Brazil	<a href="https://data.oecd.org/cpi/brazil-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/BRA.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – China	<a href="https://data.oecd.org/cpi/china-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/CHN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Indonesia	<a href="https://data.oecd.org/cpi/indonesia-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/IDN.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – India	<a href="https://data.oecd.org/cpi/india-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/IND.M.CP.GR. Z. Z.GY</a>
16	CPI Inflation (YoY % change) – Mexico	<a href="https://data.oecd.org/cpi/mexico-cpi-gr-z-z-gy">OECD/DSD KEI@DF KEI/MEX.M.CP.GR. Z. Z.GY</a>

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

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30	Italian 10-Y yield	<a href="#">OECD/DSD KEI@DF KEI/ITA.M.IRLT.PA. Z. Z. Z</a>
30	Greek 10-Y yield	<a href="#">OECD/DSD KEI@DF KEI/GRC.M.IRLT.PA. Z. Z. Z</a>
30	French 10-Y yield	<a href="#">OECD/DSD KEI@DF KEI/FRA.M.IRLT.PA. Z. Z. Z</a>
30	Spanish 10-Y yield	<a href="#">OECD/DSD KEI@DF KEI/FRA.M.IRLT.PA. Z. Z. Z</a>
30	German 10-Y yield	<a href="#">OECD/DSD KEI@DF KEI/DEU.M.IRLT.PA. Z. Z. Z</a>
36	Composite Indicator of Systemic Stress (daily) – Euro Area	<a href="#">ECB/CISS/D.U2.Z0Z.4F.EC.SS CIN.IDX</a>
36	Composite Indicator of Systemic Stress (daily) – United States	<a href="#">ECB/CISS/D.US.Z0Z.4F.EC.SS CIN.IDX</a>