28 AUGUST 2026

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Macroeconomic Outlook – August 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
- 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

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 tariff war and the war in Iran, some economic and financial indicators have weakened: the US dollar has depreciated and risk premiums have risen. 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 at previous level 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 1.8% 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 increased in Europe in the second quarter of 2026 after a particularly low the first quarter.

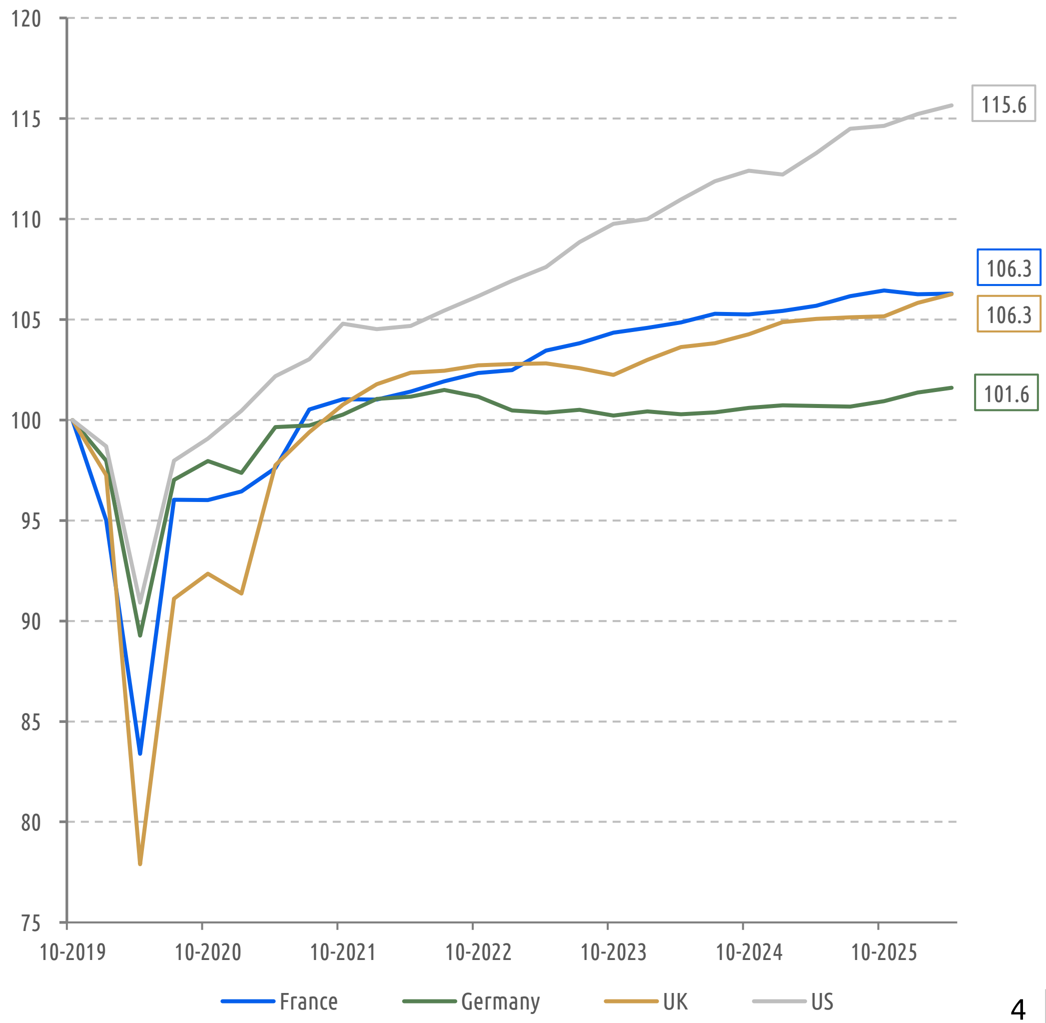
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2022	2023	2024	2025	2026(P)	2027(P)
Euro Area	3.5	0.5	0.8	1.4	0.8	1.2
Germany	1.9	(0.1)	(0.5)	0.3	0.7	1.1
France	2.5	1.6	1.5	0.9	0.7	0.8
Italy	4.1	1.0	0.7	0.5	0.5	0.6
UK	4.4	(0.3)	1.1	1.4	0.9	1.1
USA	1.9	2.5	2.8	2.1	2.0	1.8
Japan	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	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2
Euro Area	0.3	0.2	0.4	0.4	0.6	0.1	0.2	0.3	0.0	0.4
France	0.2	0.3	0.4	0.0	0.1	0.3	0.4	0.3	(0.2)	0.0
Germany	0.2	(0.3)	0.0	0.2	0.3	(0.2)	0.0	0.3	0.4	0.3
Italy	0.2	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.3	0.2
UK	0.9	0.5	0.0	0.1	0.7	0.3	0.1	0.1	0.6	0.4
USA	0.4	0.7	0.8	0.6	(0.2)	0.9	1.1	0.1	0.5	0.4
Japan	(0.5)	0.4	0.4	0.7	0.2	0.6	(0.4)	0.0	0.5	0.3

Quarterly GDP (base 100 in 2019-Q4)



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Sources: OECD, OECD Economic Outlook June 2026
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 June remain similar to the previous ones despite the geopolitical uncertainty.

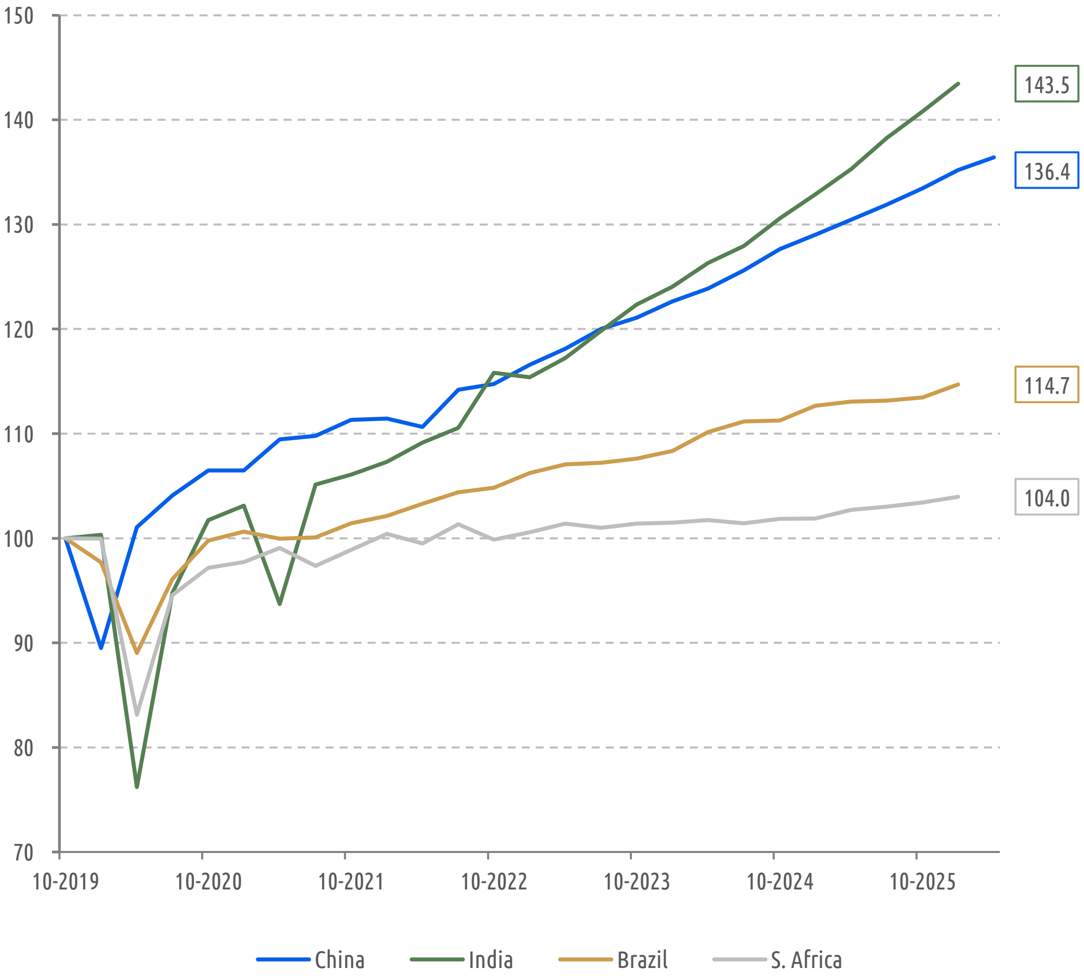
Yearly GDP growth rate (YoY % change)

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	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2
China	1.0	1.4	1.6	1.1	1.2	1.1	1.1	1.3	0.9
S. Africa	0.3	(0.3)	0.4	0.1	0.8	0.3	0.4	0.5	-
Brazil	1.5	0.9	(0.1)	1.5	0.3	0.1	0.3	1.1	-
India	1.8	1.3	2.0	1.8	1.8	2.2	1.8	1.9	-
Mexico	0.1	0.9	(0.6)	0.2	0.0	(0.1)	0.9	(0.3)	1.4
Indonesia	1.2	1.2	1.2	1.2	1.4	1.3	1.3	1.3	1.3

Quarterly GDP (base 100 in 2019-Q4)

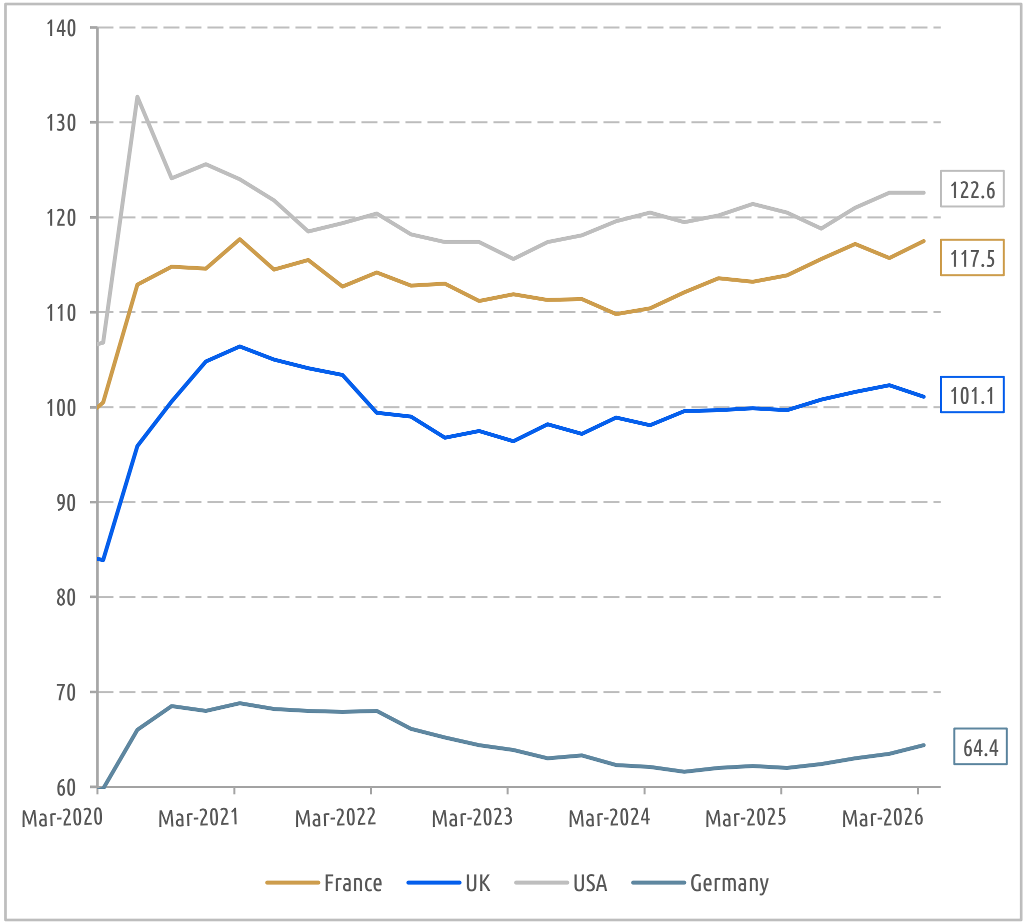


Sources: *OECD, OECD Economic Outlook June 2026*

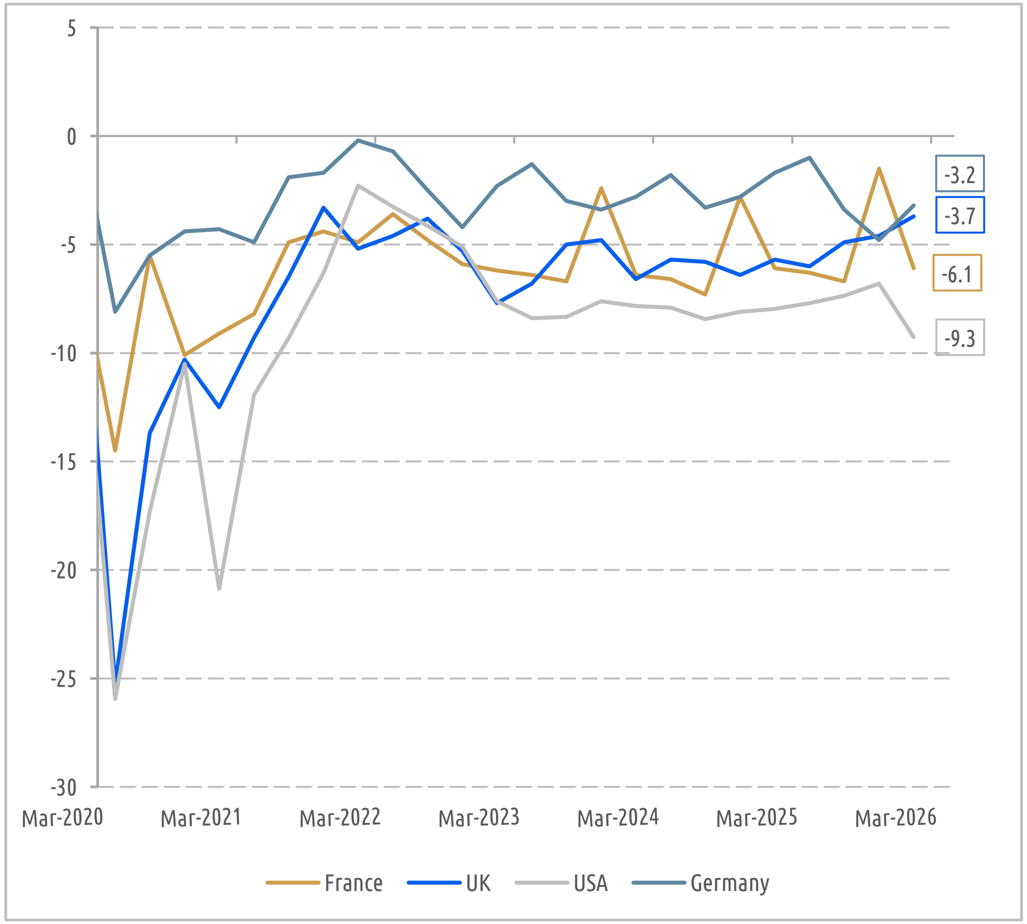
Government debts are at high levels in G4 countries[1]

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*

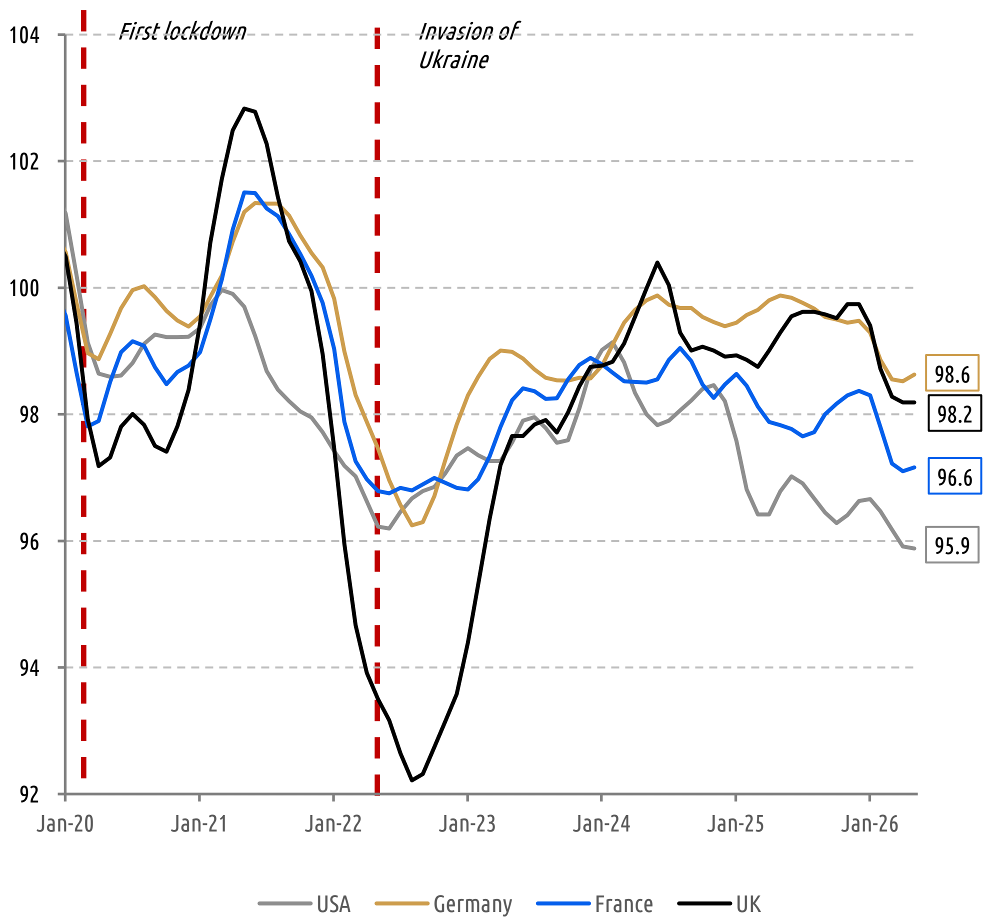


Source: Eurostat, Office of National Statistics, Bureau of Economic Analysis, US Office of Management and Budget
Note: (1) G4 includes France, Germany, US and UK

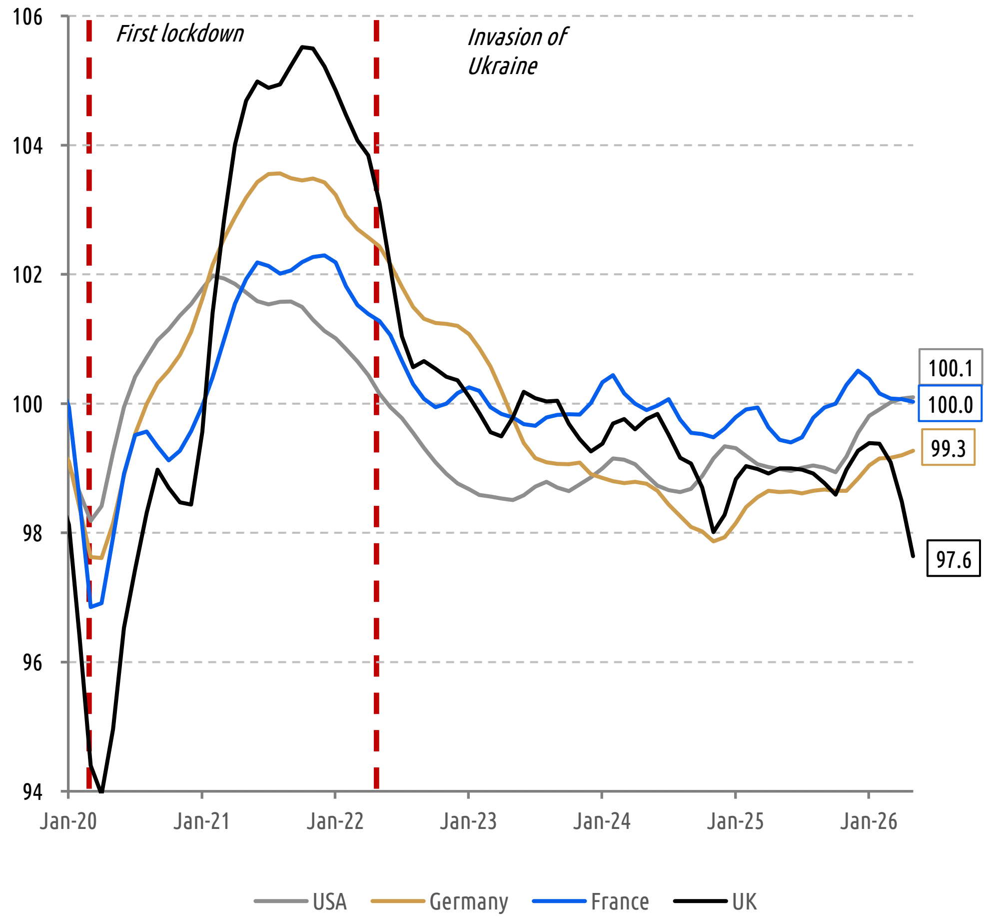
The consumer confidence index is particularly low

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

Consumer confidence indicator – *Since Jan. 2020*



Business confidence indicator – *Since Jan. 2020*



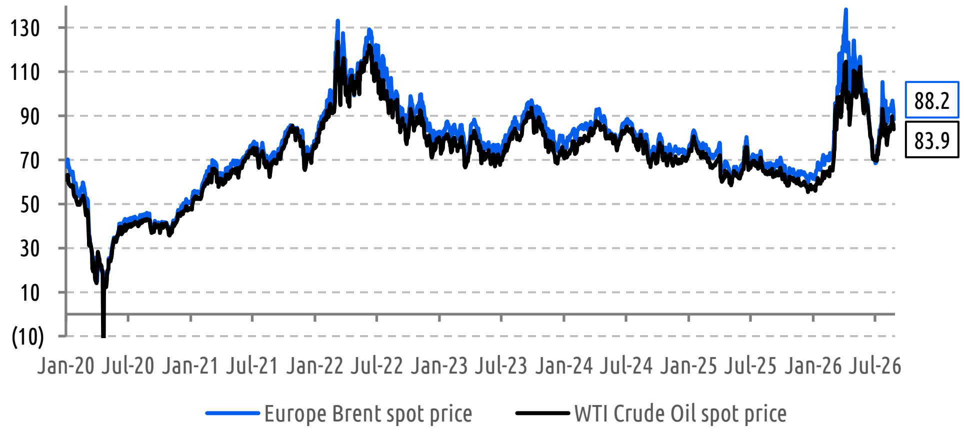
Source: OECD

B The seeds of inflation

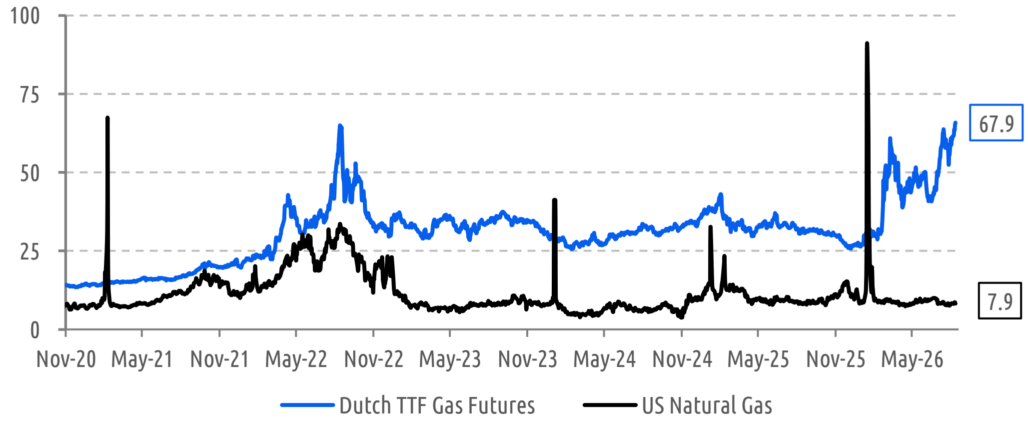
Prices of most raw materials are at particularly high levels

Oil and natural gas (only in Europe) prices spiked following the closing of the Strait of Hormuz. Copper prices are particularly high as supply has been lower than expected. Wheat prices were close to their long-term level but strongly increased over the last couple of weeks.

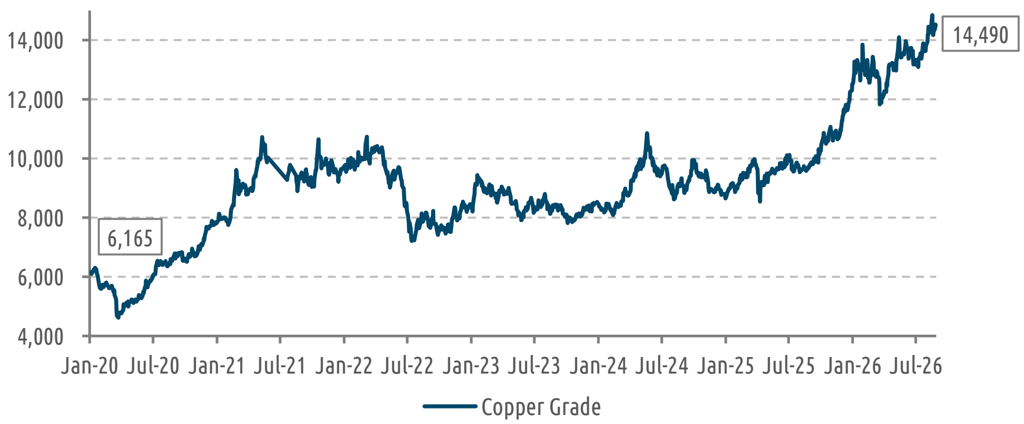
Oil prices in historical perspective *(USD per barrel)*



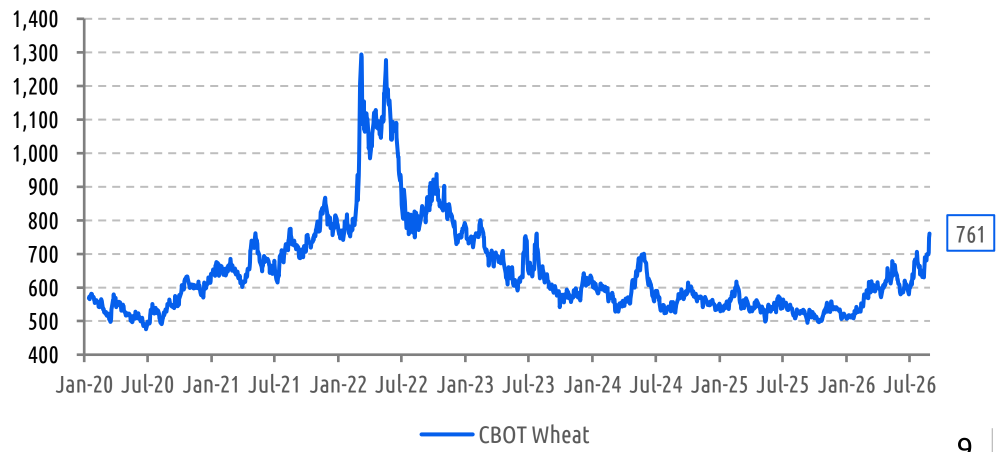
EU (left scale) and US (right scale) natural gas prices[1] *(€/MWh)*



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



CBOT Wheat *(USD/Bushel)*



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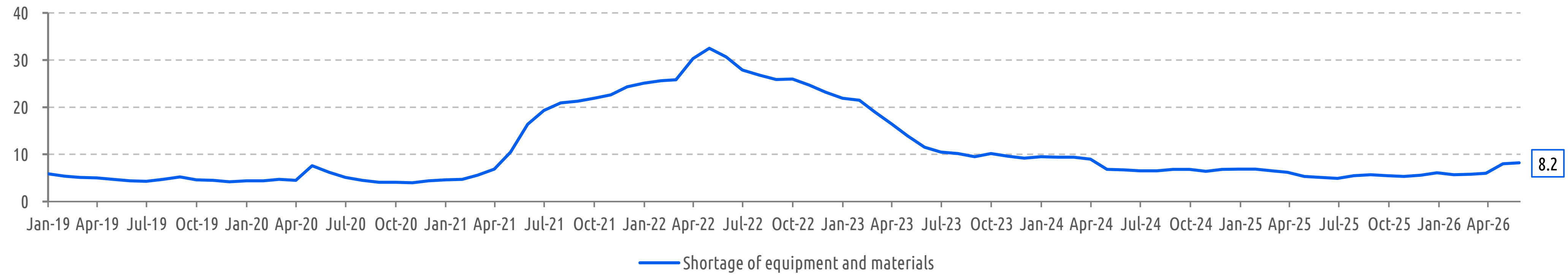
Source: Nasdaq, ICE, NYSE as of 28/08/2026
Note: (1) For US prices, conversion from $/MMBTu → €/MWh

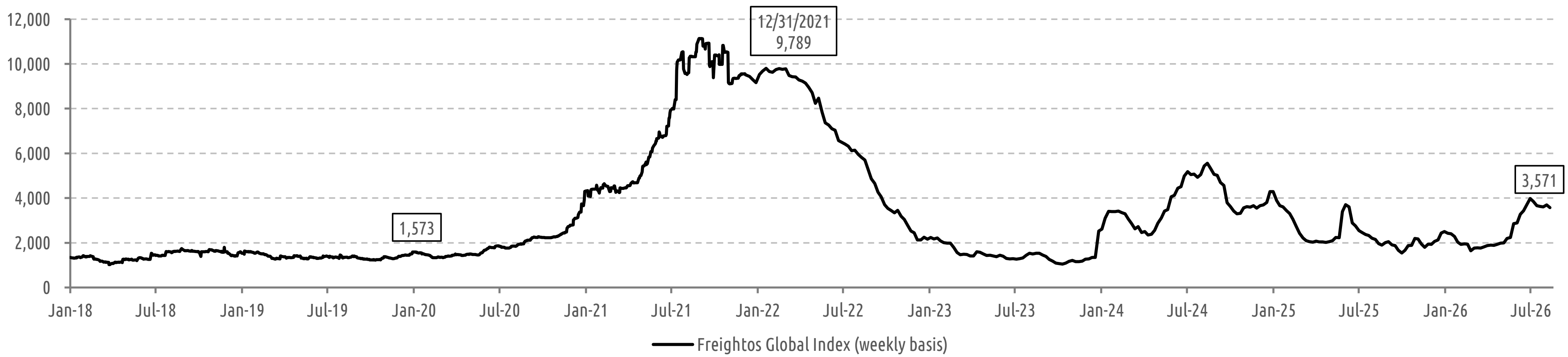
Supply-chain disruptions have occurred since March

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)



Sources: Eurostat, Freightos Data, Sea intelligence as of 28/08/2026

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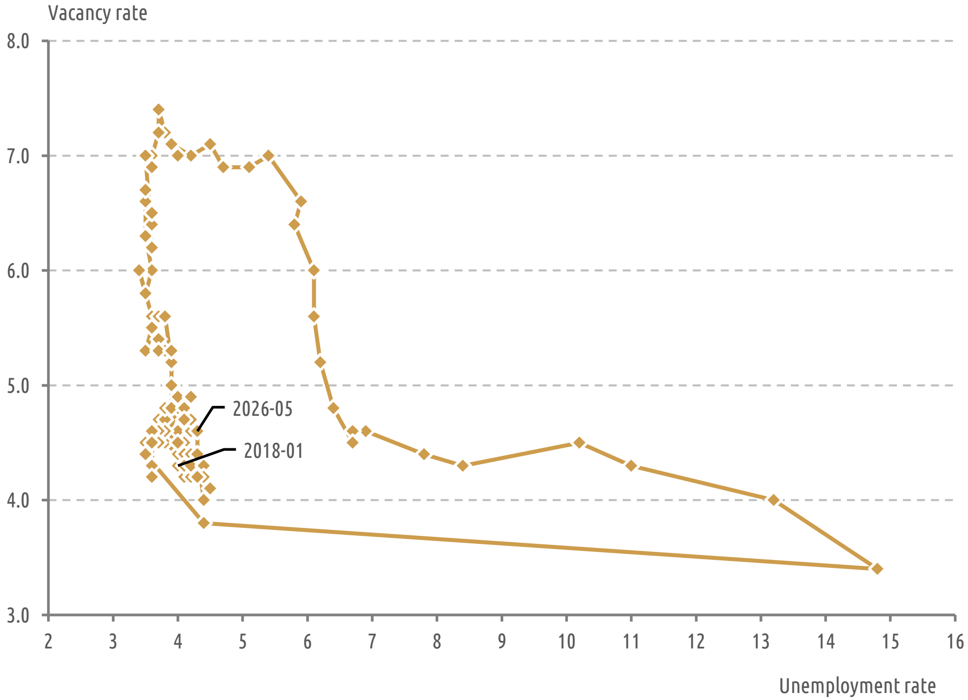
Both vacancies and unemployment rates are at particularly low levels

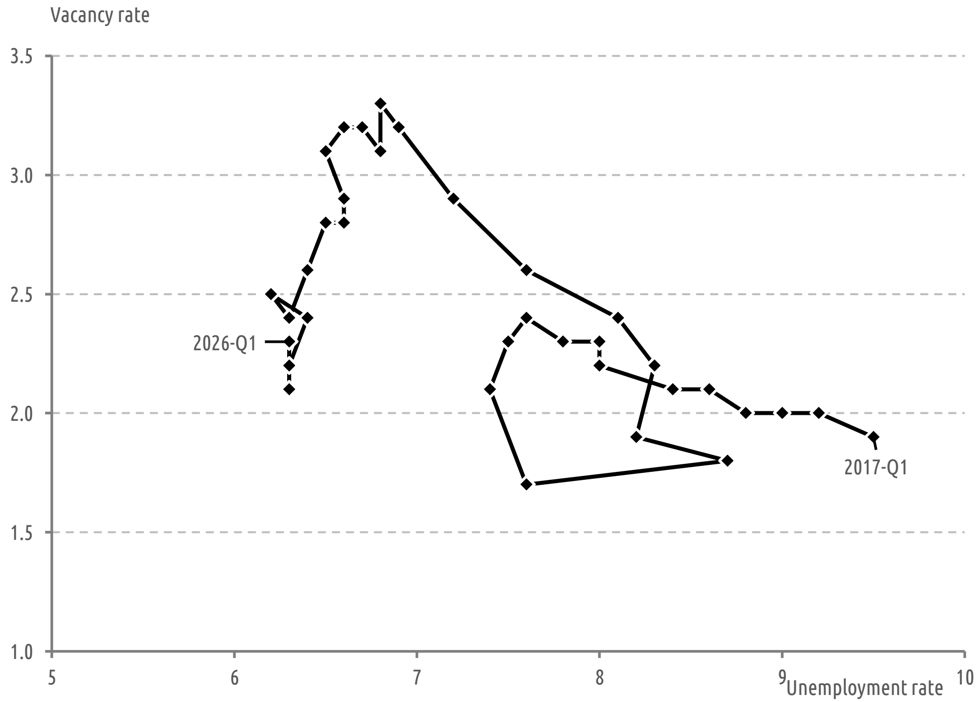
Beveridge curve - USA, Monthly



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

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

Beveridge curve – Euro Area, Quarterly



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

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

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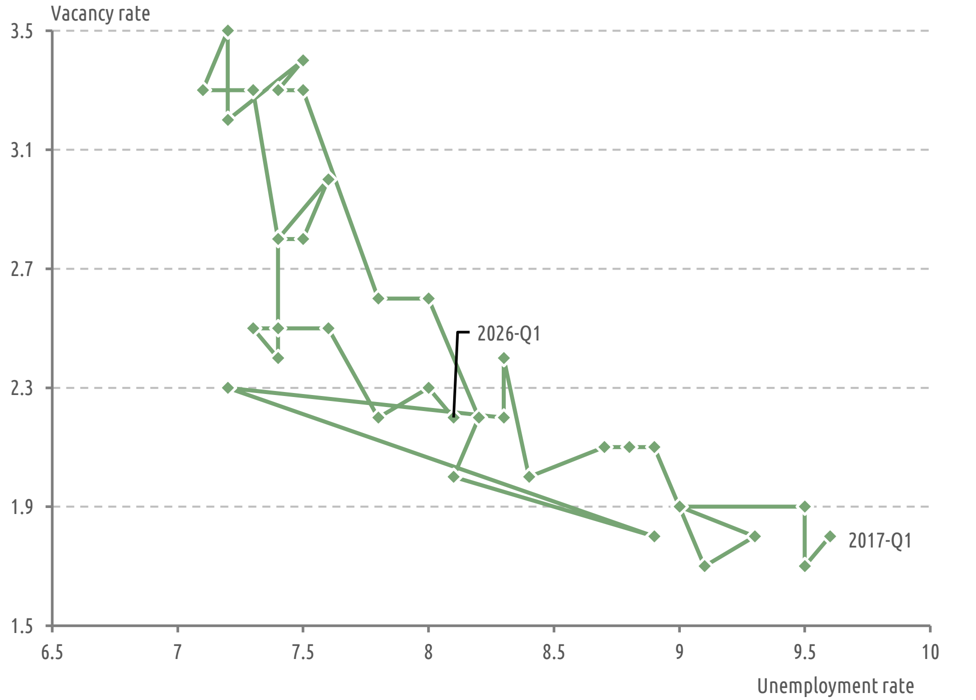
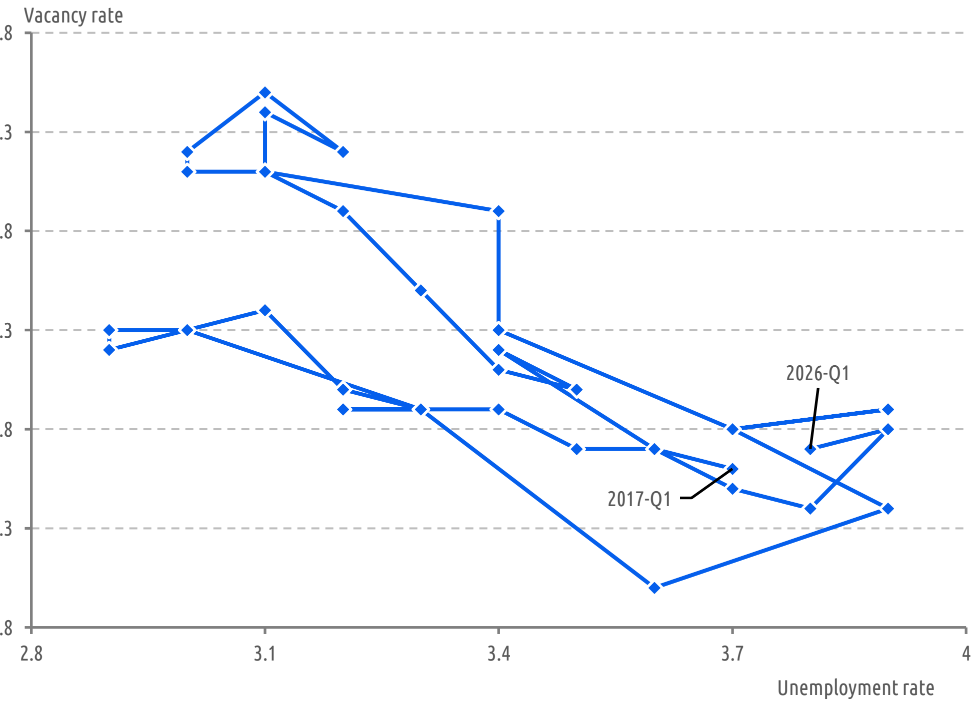
Sources: Bureau of Labor Statistics, Eurostat, OECD
Note: Vacancy rate is the ratio of job openings to total jobs

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

Beveridge curve - France, Quarterly



Beveridge curve - Germany, Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted

Indicator	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26	06-26
Rate	7.7	7.8	7.9	8.0	8.0	8.0	8.1	8.2	8.1	8.2	8.2	8.2

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

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted

Indicator	07-25	08-25	09-25	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26	06-26
Rate	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.9

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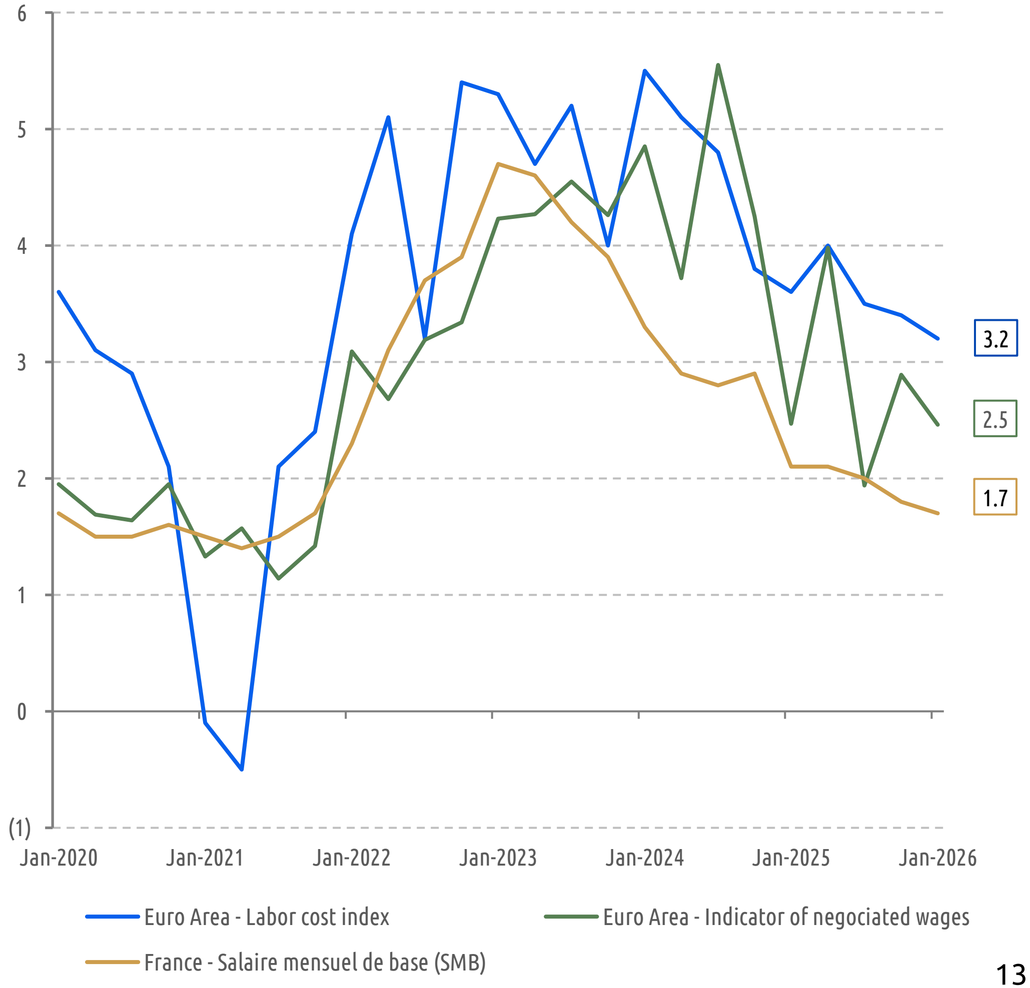
Sources: Destatis, Eurostat
Note: Vacancy rate is the ratio of job openings to total jobs

Wage inflation has been on a downward trend

It, however, remains at a pretty high level and started increasing again 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

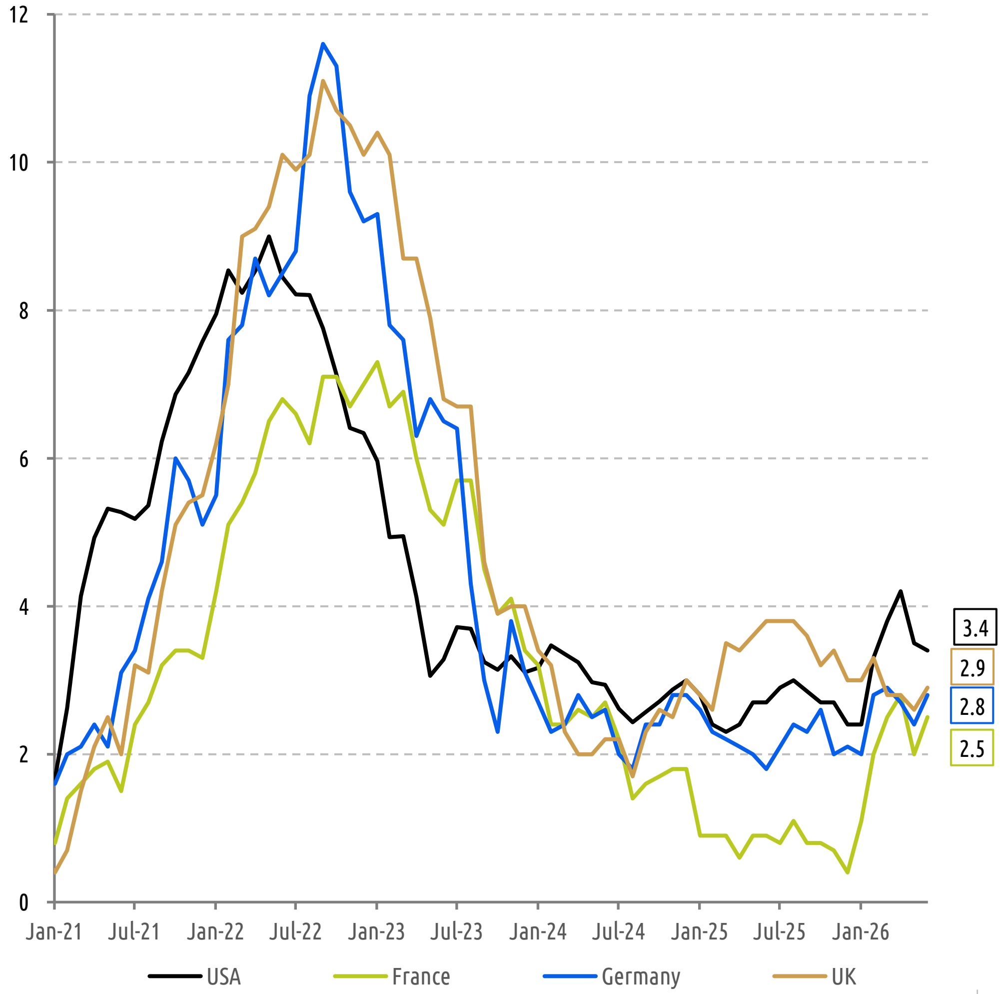
Headline Inflation has spiked since March

The increase is due to the events in the Middle East that strongly increased energy prices. Signs of improvement have appeared since June. Headline inflation is now higher than core inflation which 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	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
US	3.0	-	2.7	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.4
US core	3.0	-	2.6	2.6	2.5	2.5	2.6	2.8	2.9	2.6	2.5
Euro Area*	2.2	2.1	2.1	2.0	1.7	1.9	2.6	3.0	3.2	2.8	2.9
*Euro Area core**	2.3	2.4	2.4	2.3	2.2	2.4	2.3	2.2	2.6	2.4	2.5
France*	1.1	0.8	0.8	0.7	0.4	1.1	2.0	2.5	2.8	2.0	2.4
*France core**	1.5	1.5	1.2	1.3	1.0	1.3	1.3	1.4	1.6	1.2	1.5
Germany*	2.4	2.3	2.6	2.0	2.1	2.0	2.8	2.9	2.7	2.4	2.8
*Germany core**	2.6	2.8	3.0	2.5	2.4	2.5	2.5	2.3	2.6	2.5	2.6
Italy*	1.8	1.3	1.1	1.2	1.0	1.5	1.6	2.8	3.2	3.0	2.9
*Italy core**	2.1	1.9	1.7	1.8	1.8	2.7	1.8	1.7	2.0	1.7	1.8
UK	3.8	3.6	3.2	3.4	3.0	3.0	3.3	2.8	2.8	2.6	2.9
UK core	3.5	3.4	3.2	3.2	3.1	3.2	3.1	2.5	2.6	2.6	2.6
Japan	2.9	3.0	2.9	2.1	1.5	1.3	1.5	1.4	1.5	1.6	1.9
Japan core	2.9	3.0	3.0	2.4	2.0	1.6	1.8	1.4	1.4	1.6	1.8

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,

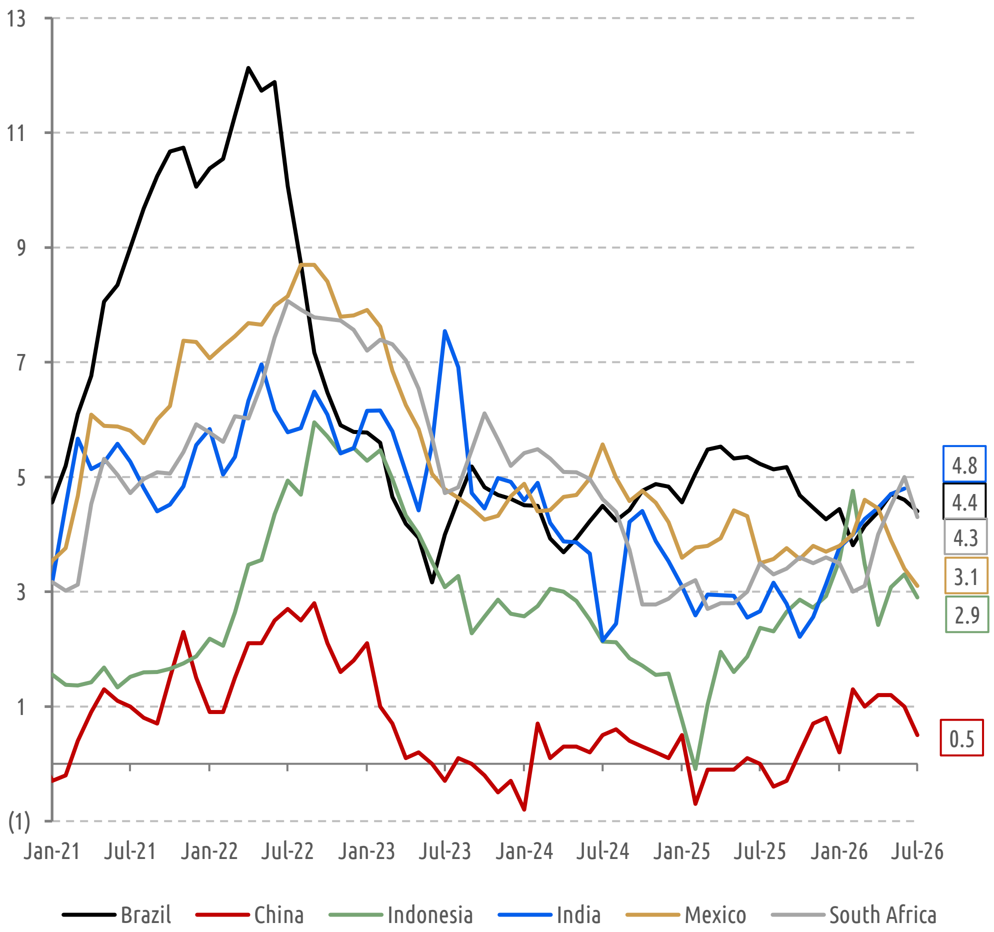
Inflation has been decreasing in most emerging economies

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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
China	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5
India	3.2	2.8	2.2	2.6	3.1	3.8	4.0	4.3	4.5	4.7	4.8	-
South Africa	3.3	3.4	3.6	3.5	3.6	3.5	3.0	3.1	4.0	4.5	5.0	4.3
Brazil	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1	4.4	4.7	4.6	4.4
Mexico	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6	4.5	3.9	3.4	3.1
Indonesia	2.3	2.7	2.9	2.7	2.9	3.6	4.8	3.5	2.4	3.1	3.3	2.9

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



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Source: OECD and National Statistical Institutes

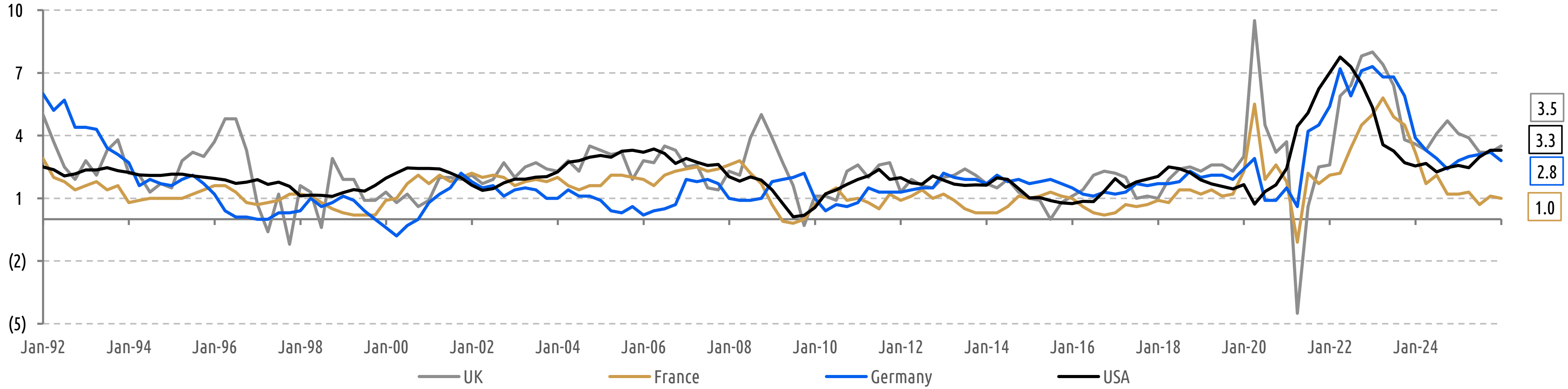
Implied GDP deflators have strongly decreased over the last couple of years

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*



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

II Monetary policy

A In the US

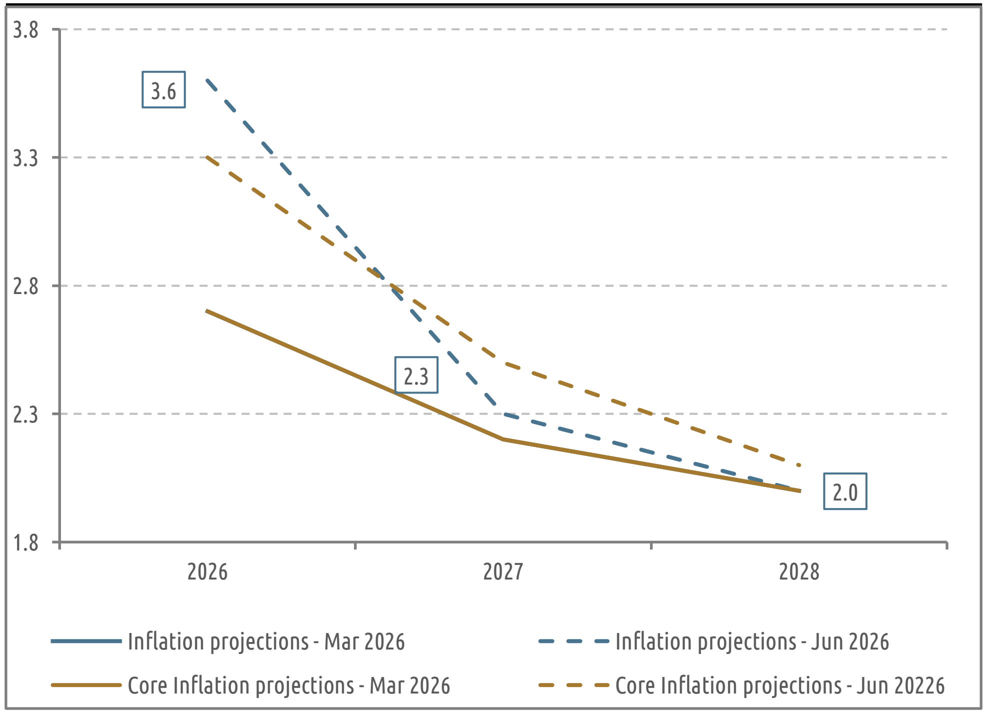
The Fed maintained its interest rates in July at their previous level

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	12-25	01-26	02-26	03-26	04-26	05-26	06-26
PCE inflation	2.9	2.9	2.9	3.5	3.8	3.1	2.7

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



Key considerations

- **The target range of the federal fund rates was maintained at 3.50%-3.75% on July 29th.**
- The interest rates have not changed since the end of 2025, when three cuts had occurred in September, October and December. In 2024 the rate was at its highest since 2001.
- In June, 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 September 16th. 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 17th 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

"There is no soft inflation target, there is no soft implicit target —not on this Committee's watch. There is only a target, and it is 2 percent. […] and we understand that the five-plus years of inflation above target cannot be cured in nine weeks—or by a single month of modest price decreases."

KEVIN WALSH, PRESS CONFERENCE, JULY 29TH, 2026

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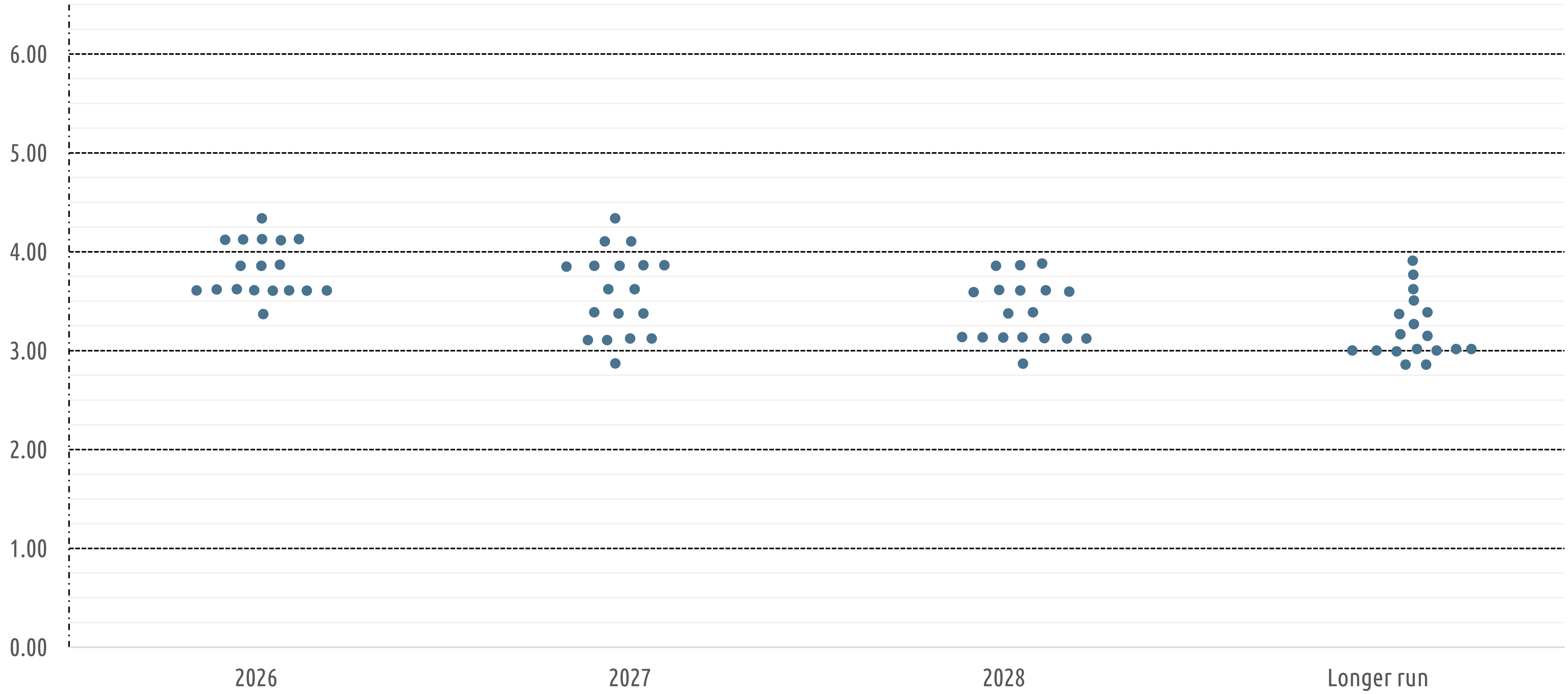
Sources: Fed as of 29/07/2026, Bureau of Economic Analysis

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 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 17th June

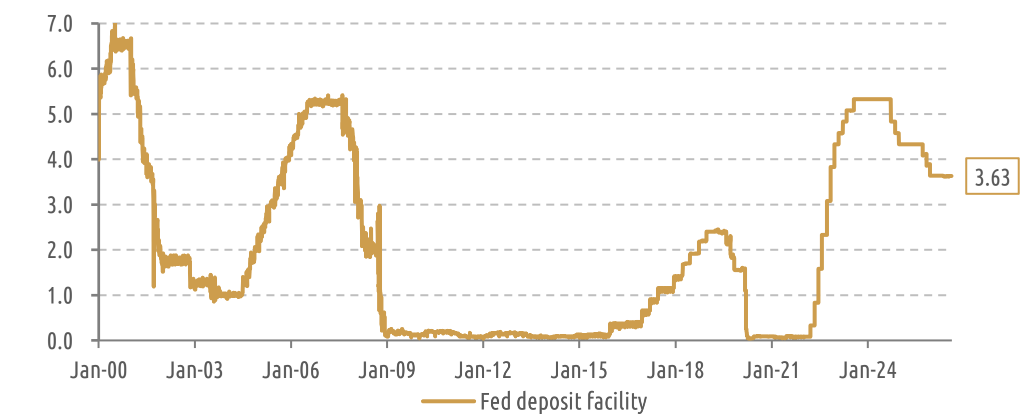


Source: *Fed as of 17/06/2026*
Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

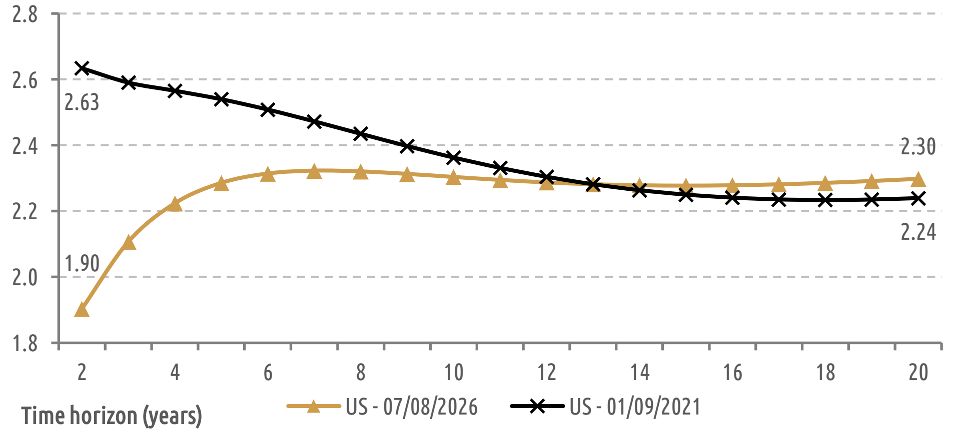
Nominal long-term rates are at high levels

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

Federal funds interest rate

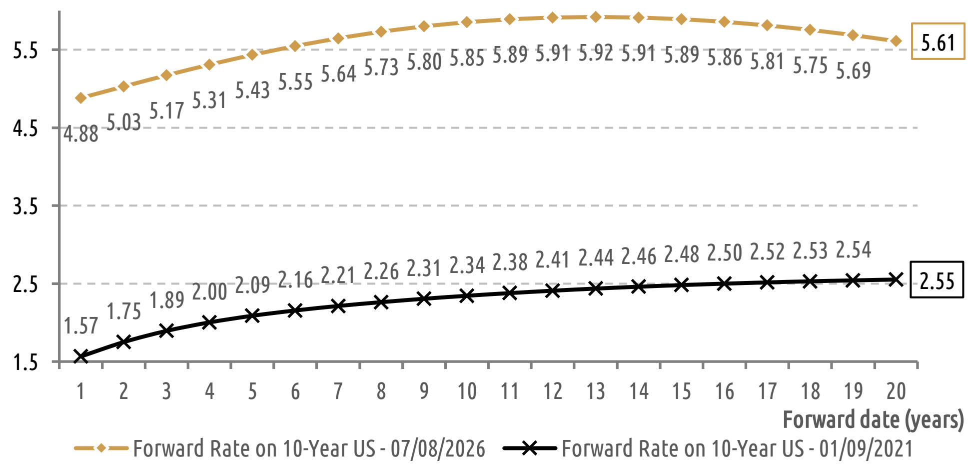


Inflation Expectations – US *(%)*



10-Y Nominal yield – US

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



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Source: Fed as of 28/08/2026, 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 28/08/2026

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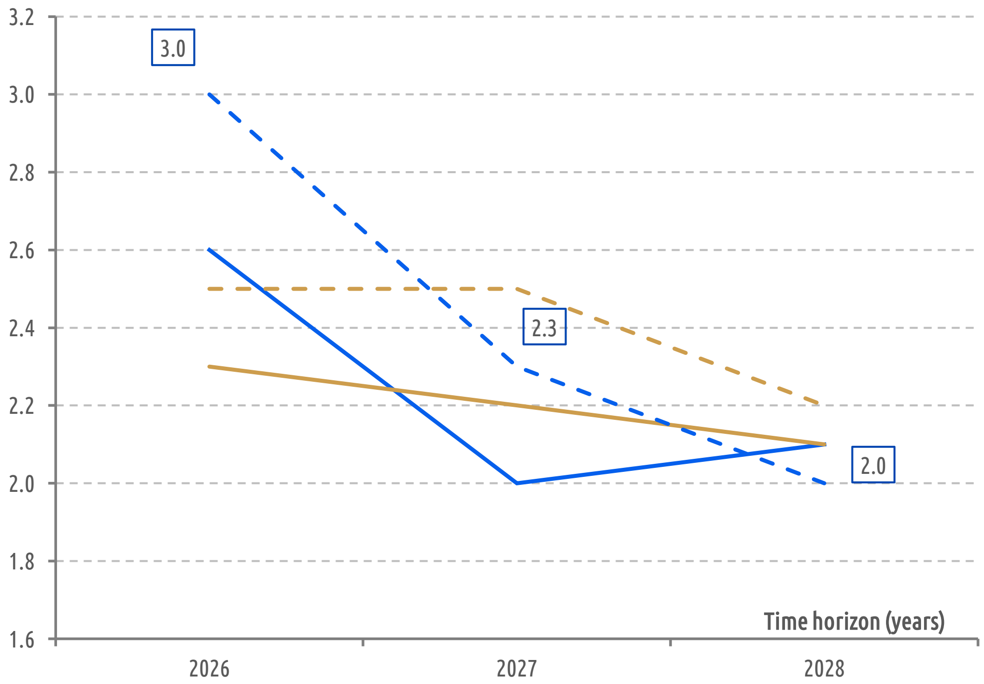
B In the Euro Area

The ECB maintained its rates at their previous level in June

President Lagarde explained that the war in the Middle East keeps generating inflationary pressures. After the previous raise of the interest rate, the ECB feels it is properly positioned to face the growth and price uncertainties coming from this war.

Inflation expectations & projections as of June 11th 2026 *(%)*



Key considerations

- **The target of the ECB rates was maintained at 2.25% on July 23rd.**
- It comes after a raise in June, which was 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 September 10th. The decision will depend on the duration of the energy crisis.**

ECB economic projections as of June 11th 2026

Indicator	2026	2027	2028
Change in real GDP	0.8	1.2	1.5
Unemployment rate	6.3	6.3	6.2
Inflation	3.0	2.3	2.0

"The outlook for energy prices, while highly volatile, currently stands close to the baseline of the June Eurosystem staff projections and well above the levels recorded prior to the conflict in the Middle East. Uncertainty remains high and the full inflationary impact of the energy shock has yet to play out."

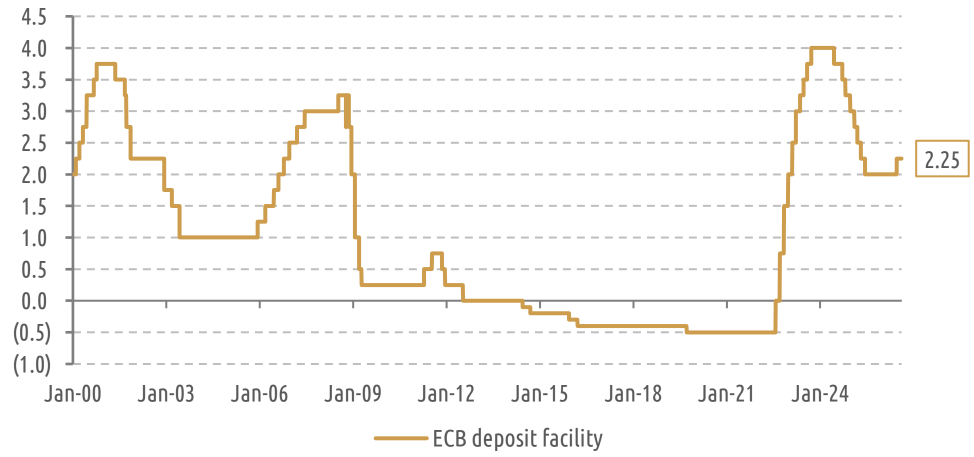
CHRISTINE LAGARDE, ECB PRESS CONFERENCE, JULY 23RD 2026

Source: ECB

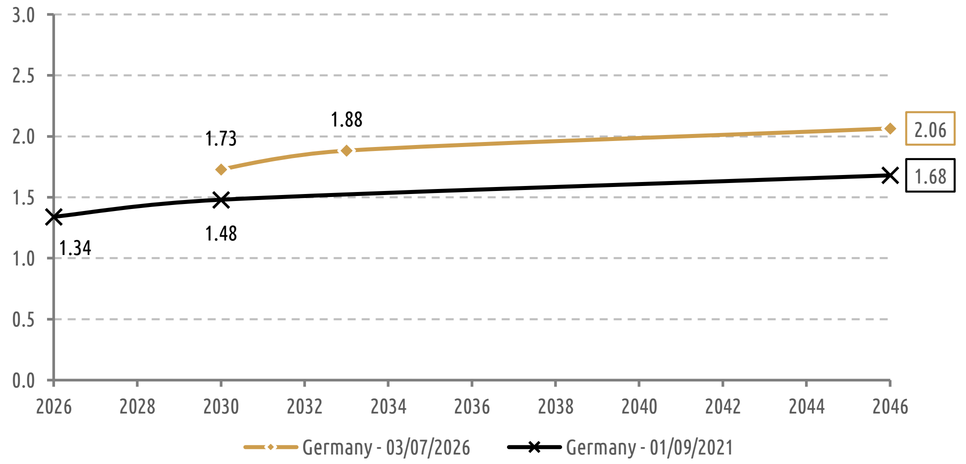
In the Eurozone, nominal rates have been slowly increasing in the last couple of years

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

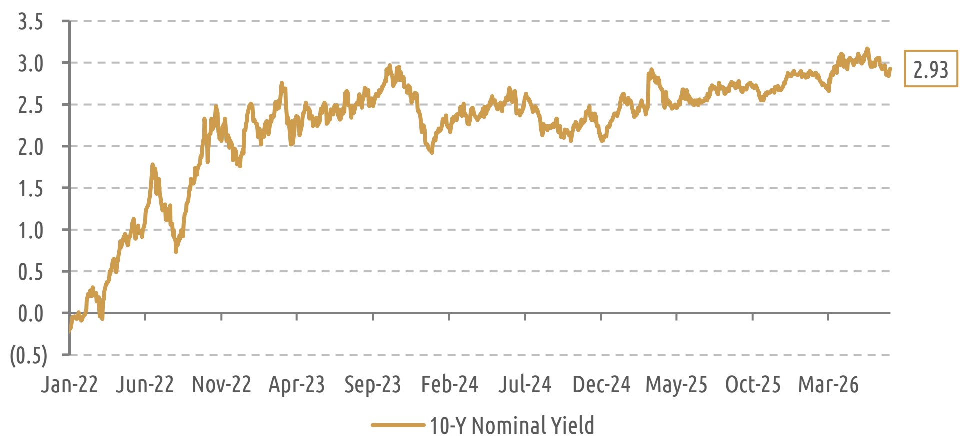
ECB deposit rate



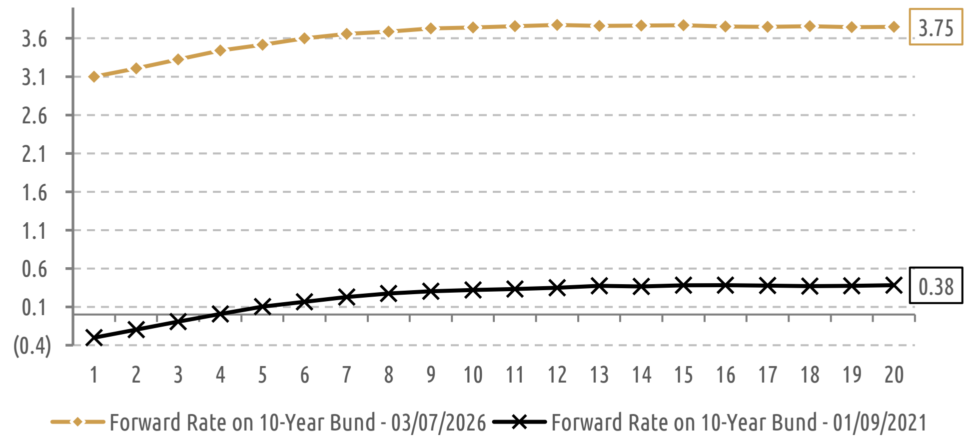
Inflation Expectations[1] - Germany *(%)*



10-Y Nominal yield – German Bund



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



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Source: Bundesbank as of 28/08/2026, Internal calculations
Note: Inflation expectations are derived from German indexed bonds and German nominal bonds

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*

Source: Bundesbank as of 28/08/2026

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*

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 28/08/2026

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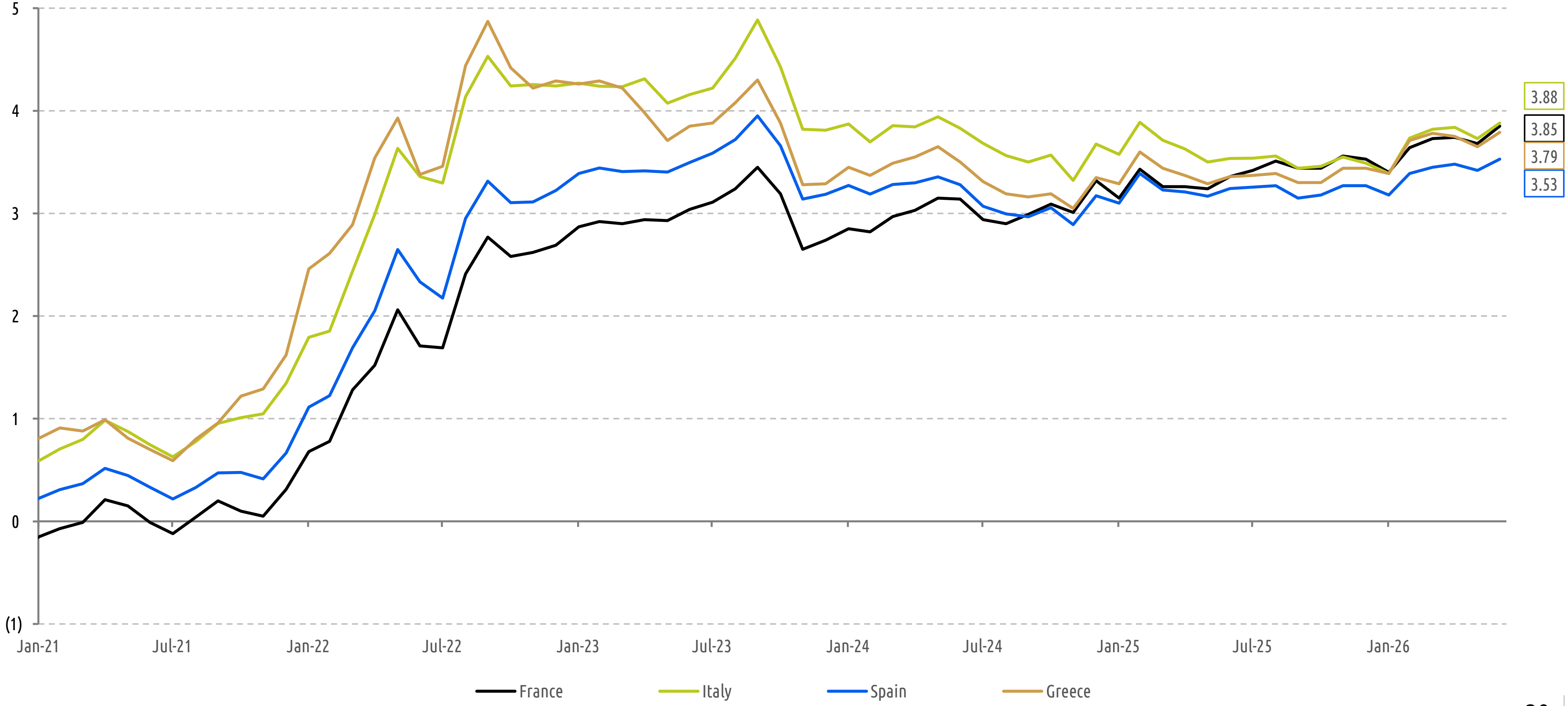
III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

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

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



Source: OECD

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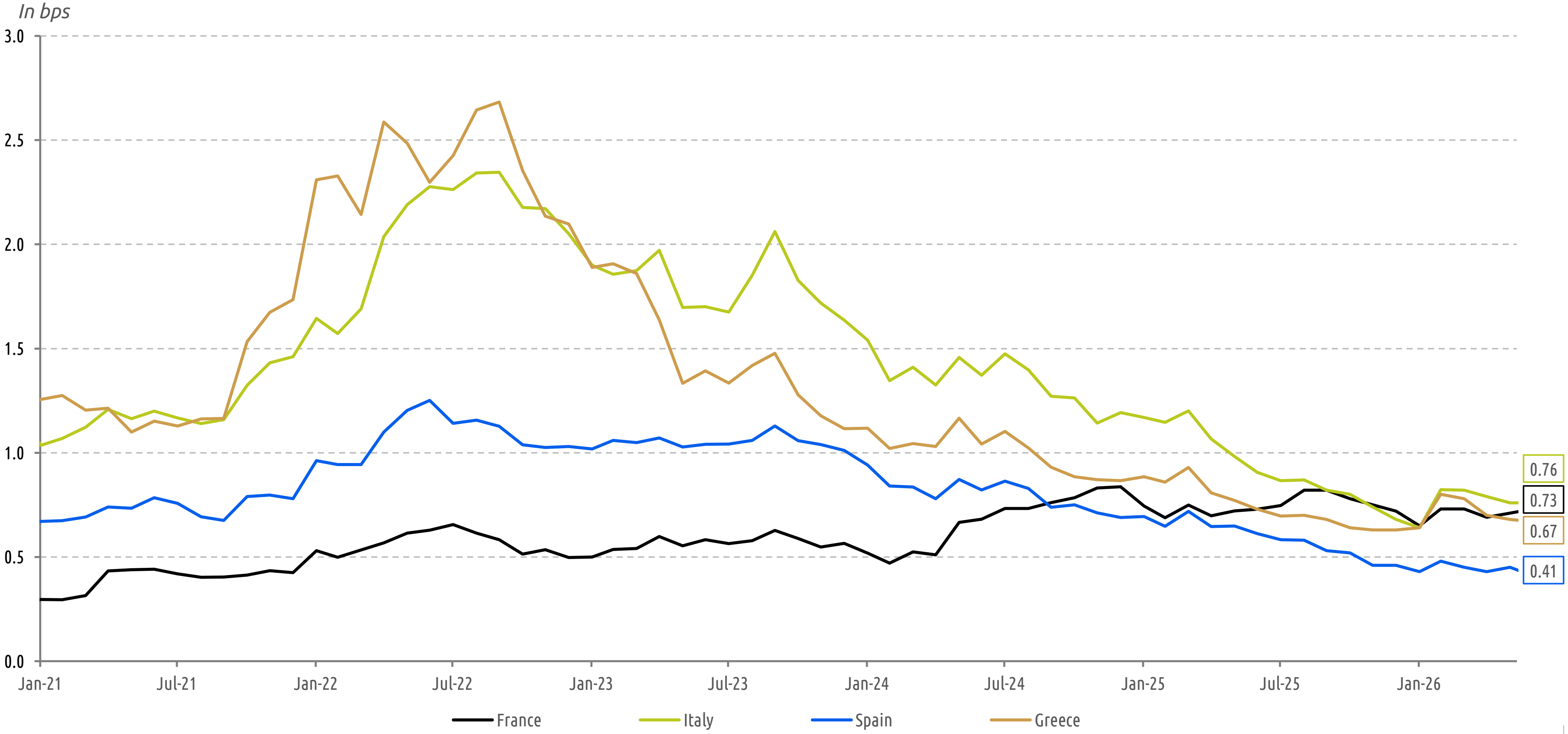
Tensions on spreads have eased off for the periphery since their peak in 2022

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*

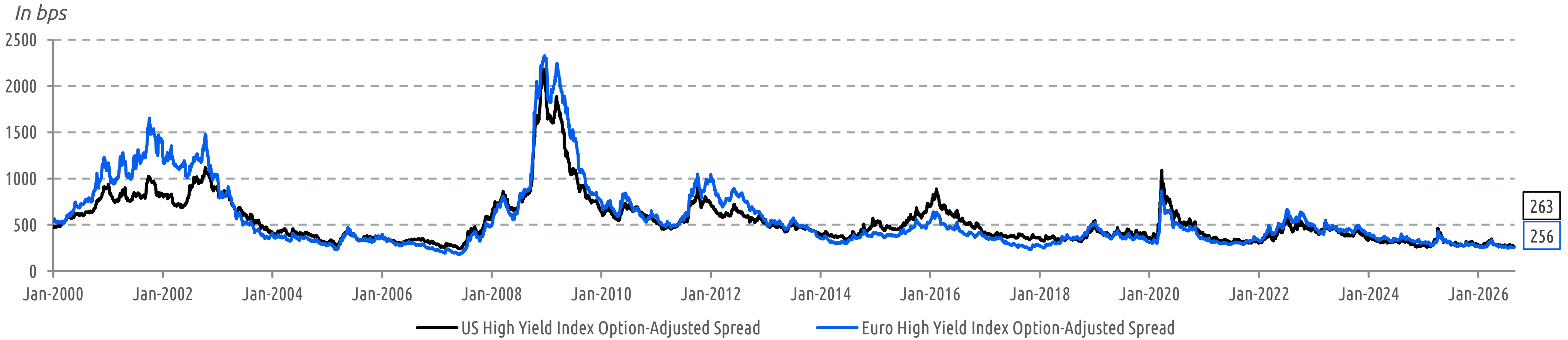


Sources: OECD, Internal calculations

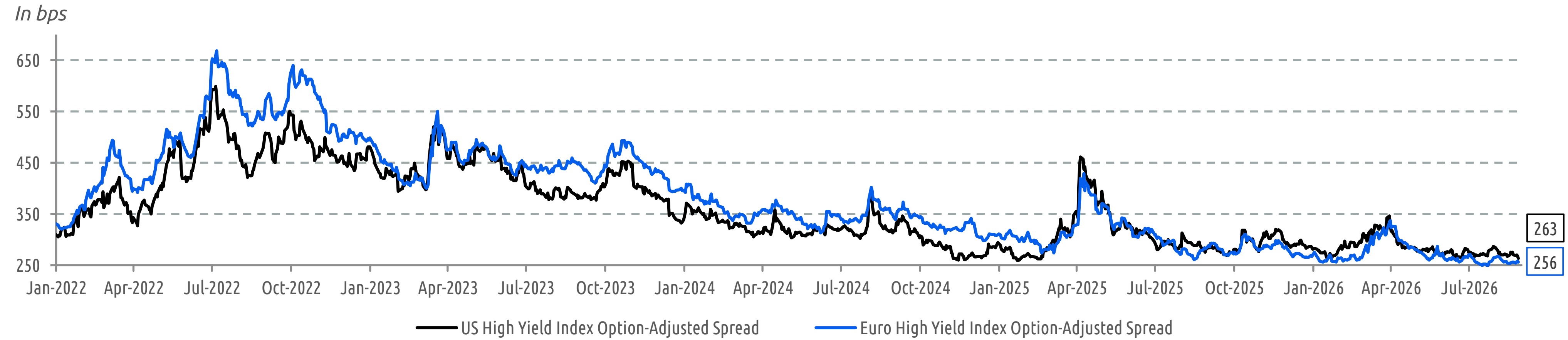
High-yield corporate-bond spreads have been on a falling trend for more than a year

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*



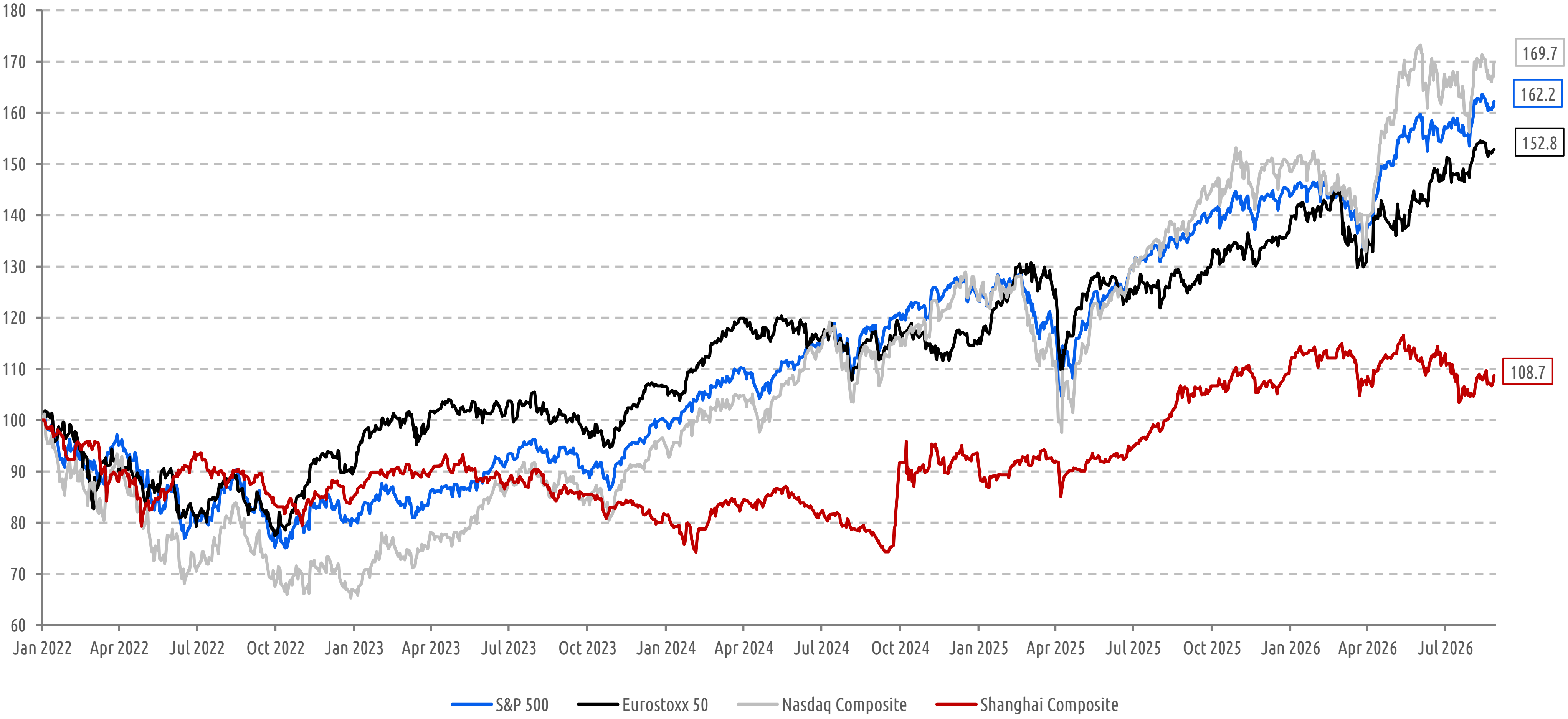
Source: ICE BofA Indices as of 28/08/2026
Note: High yield corporate bond spreads include BB-rated and lower corporate bonds

IV Impact on stock markets

US indices are at their highest levels ever

Despite falling following the military strike in Iran. Large technological companies had been particularly favored by investors.

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



Sources: Boursorama, S&P Dow Jones as of 28/08/2026

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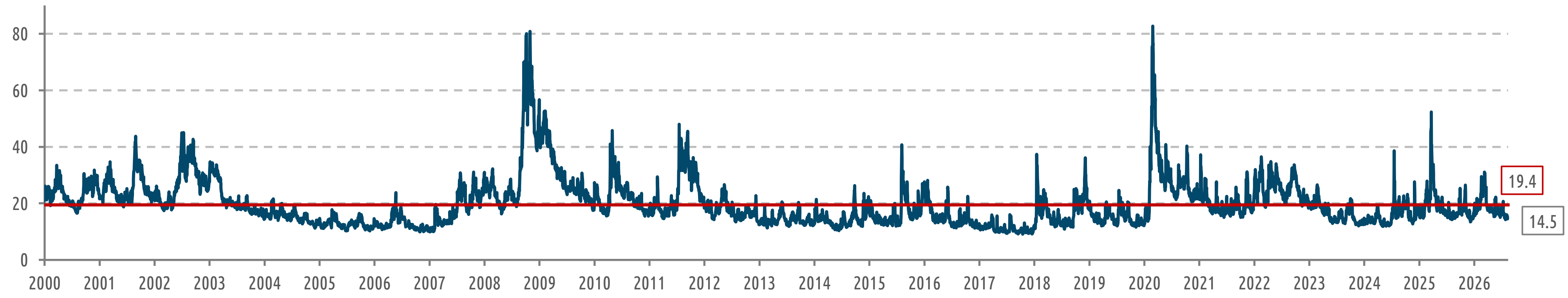
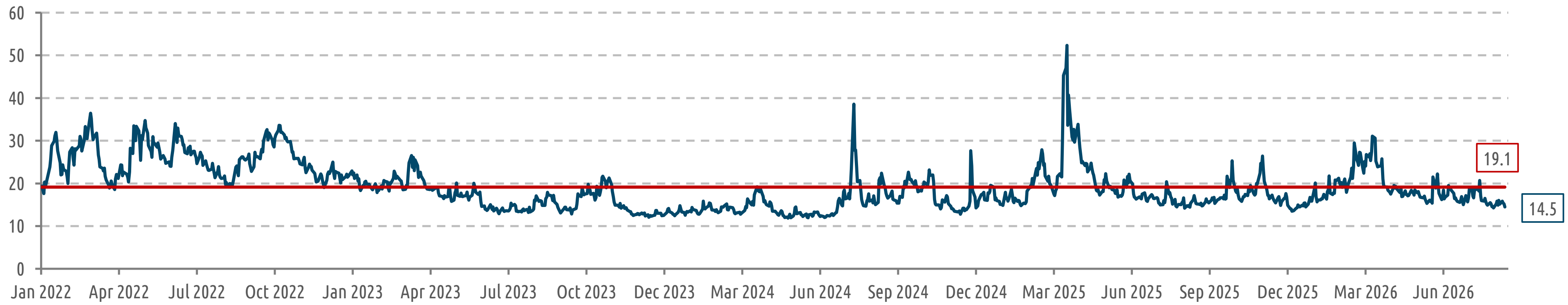
The VIX index remains around its long-term level

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*



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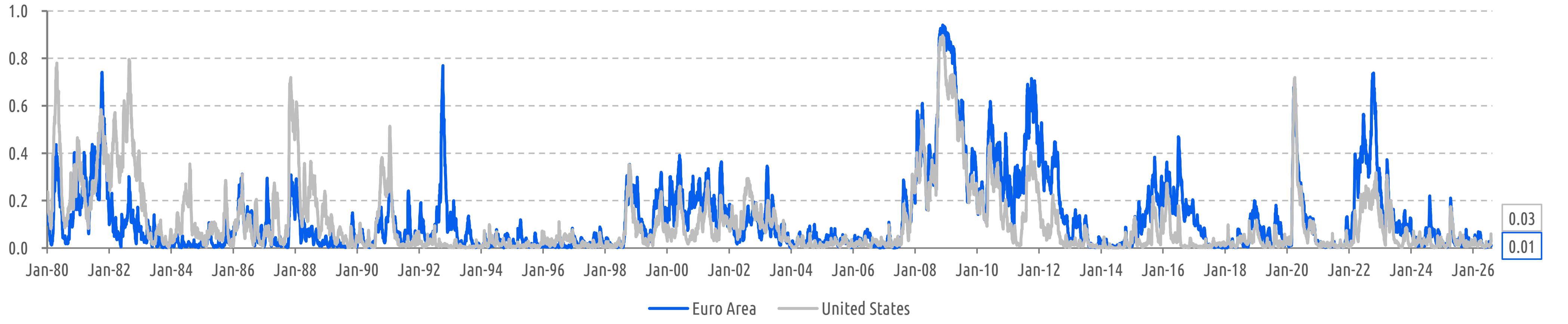
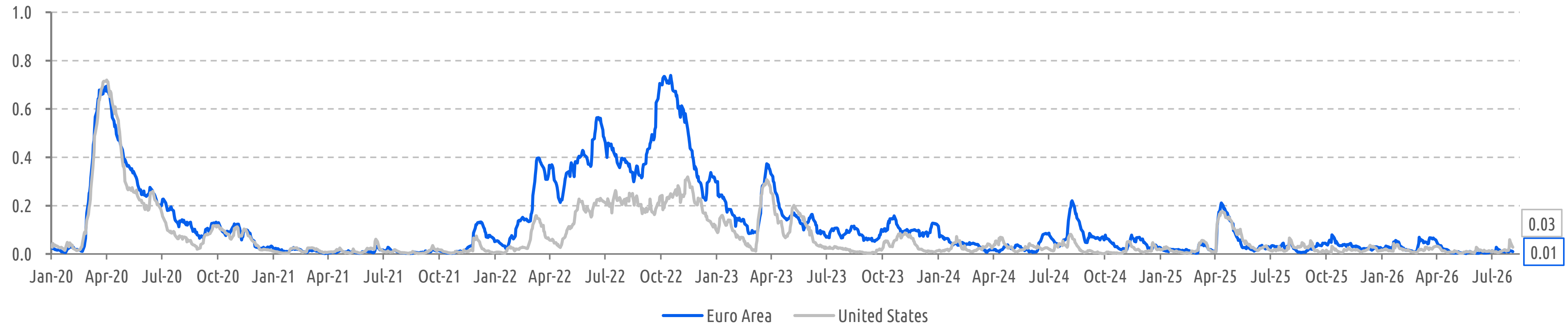
Source: CBOE as of 28/08/2026

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*

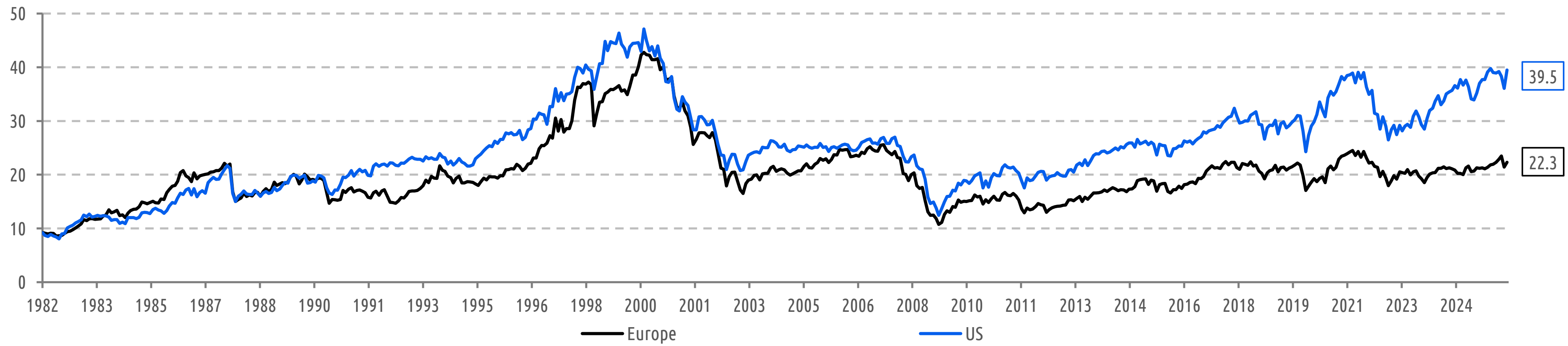


Source: ECB as of 28/08/2026

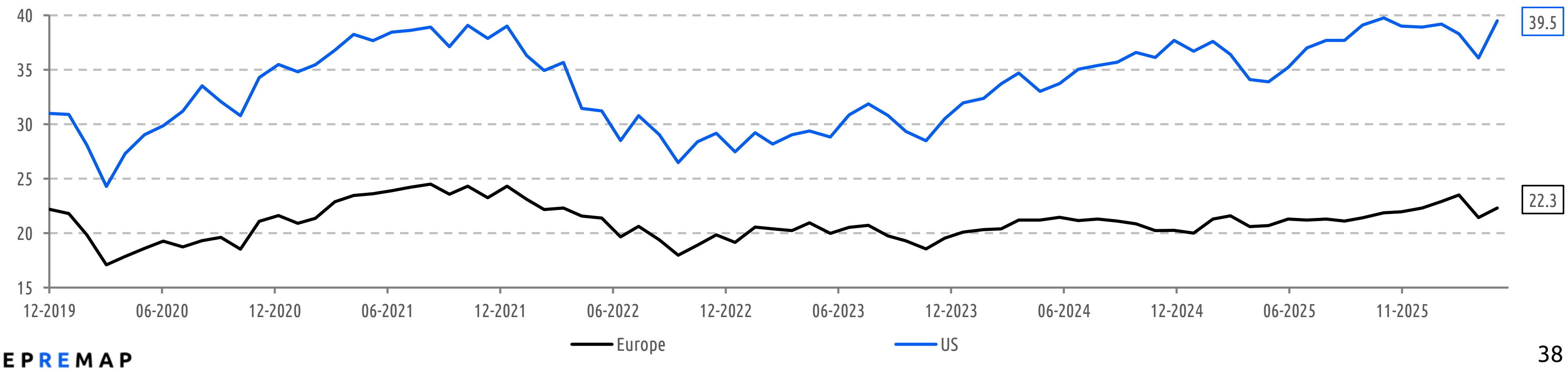
Shiller CAPE ratio is higher in the US than in Europe

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*



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

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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

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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/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

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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	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