

CEPREMAP / DBNOMICS

Macroeconomic Outlook – September 2026

DBnomics

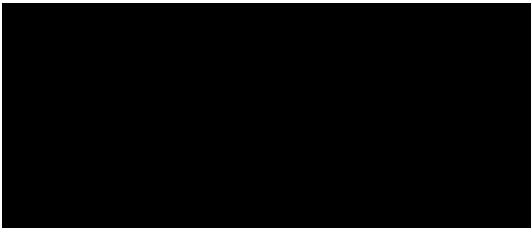
- Most data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP. The slides are updated each Friday
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD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

Executive summary

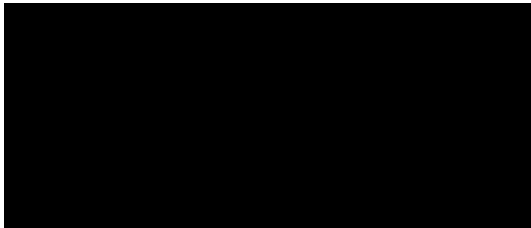
- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand as well as labor market trends.
- Since Trump's inauguration and with 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 and the Fed have started to increase their 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 1.8% 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 first quarter.

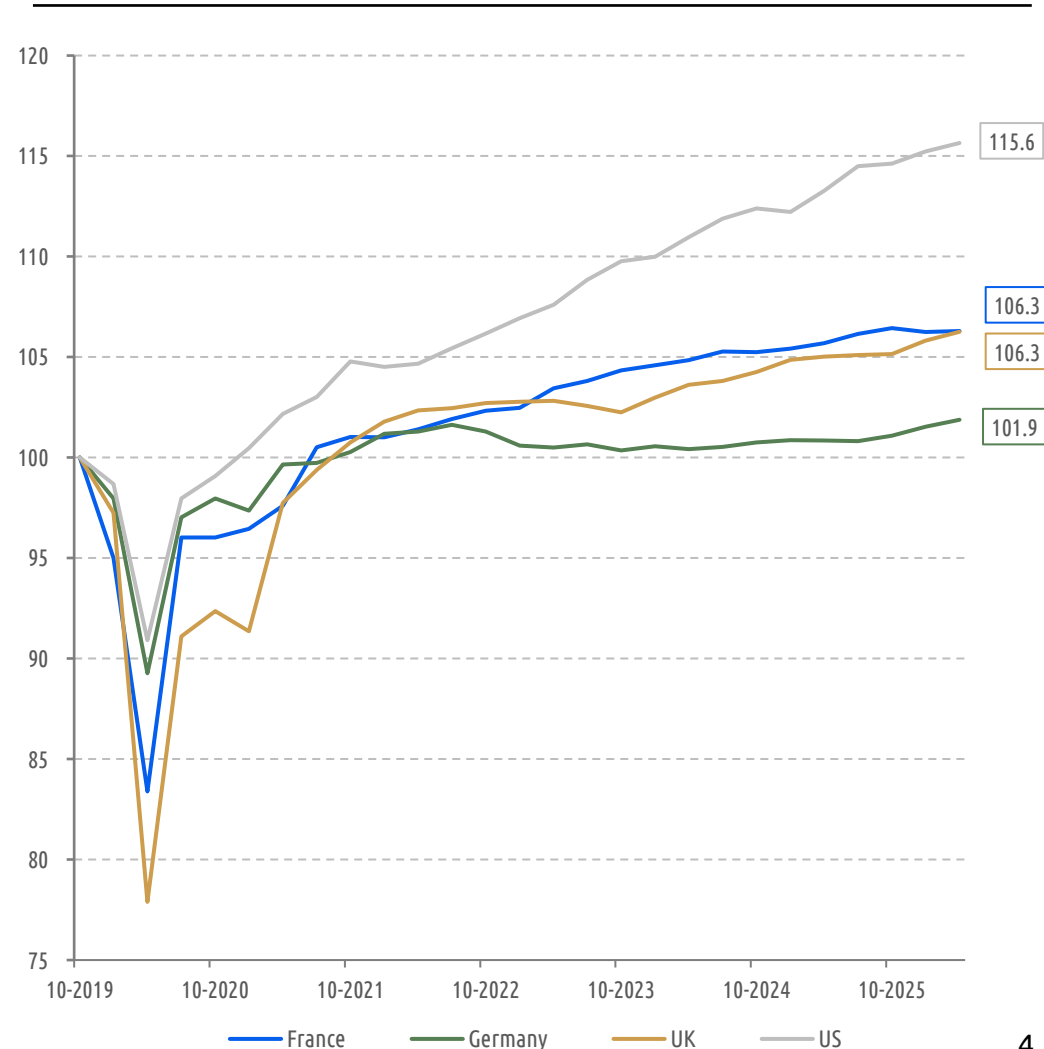
Yearly GDP growth rate (YoY % change)

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
<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
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
<i>France</i>	0.2	0.3	0.4	0.0	0.1	0.3	0.4	0.3	(0.2)	0.0
<i>Germany</i>	0.2	(0.3)	0.0	0.2	0.3	(0.2)	0.0	0.3	0.4	0.3
<i>Italy</i>	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)



Growth remains at high levels in emerging Asian countries

China, India and Indonesia outperforms other emerging countries. South Africa has particularly low economic growth. The OECD forecasts in June remain similar to the previous ones despite the geopolitical uncertainty.

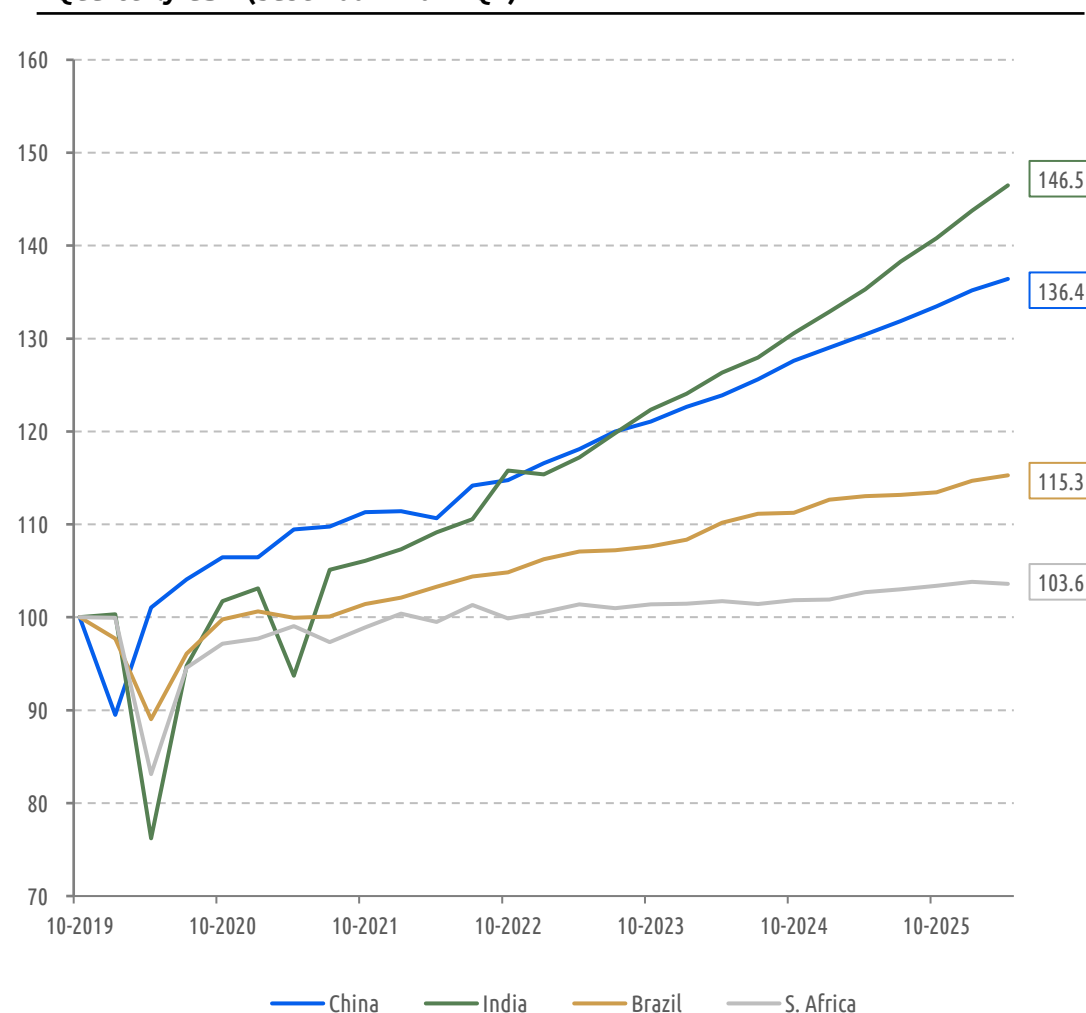
Yearly GDP growth rate (YoY % change)

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	0.4	(0.2)
Brazil	1.5	0.9	(0.1)	1.5	0.4	0.1	0.2	1.1	0.5
India	1.8	1.3	2.0	1.8	2.1	2.1	1.8	2.1	1.8
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

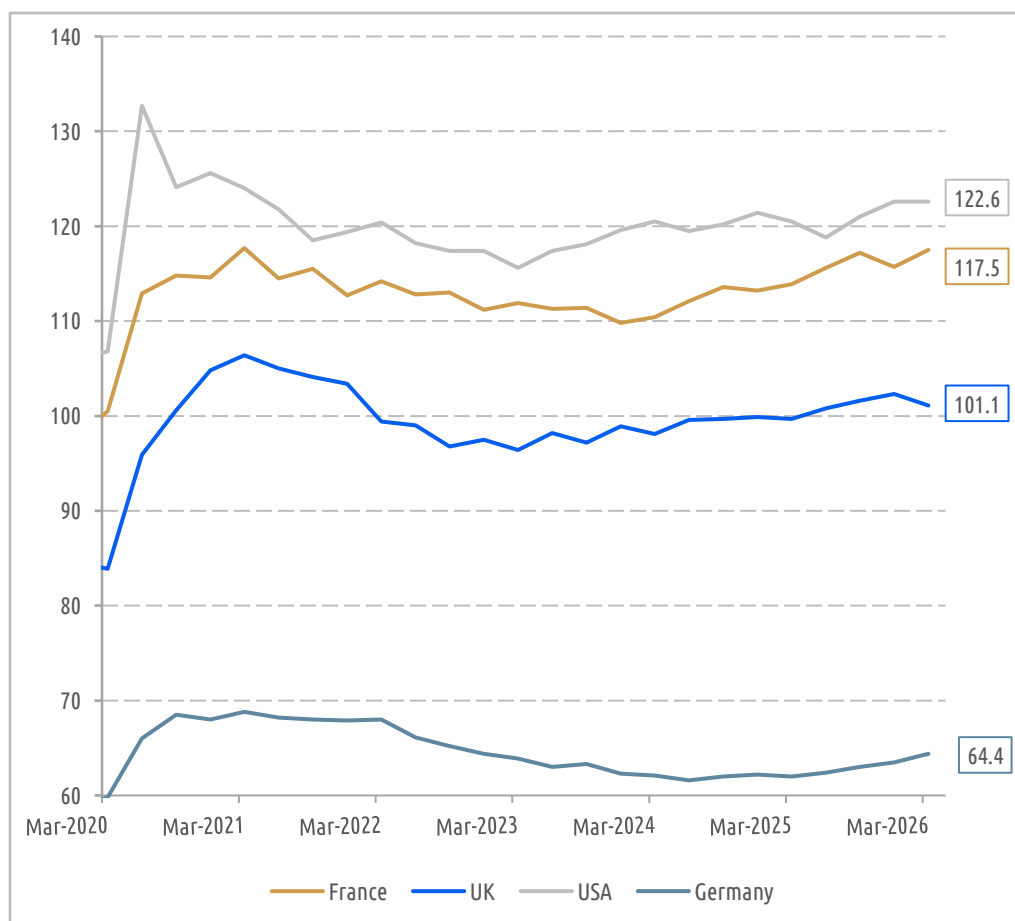
Quarterly GDP (base 100 in 2019-Q4)



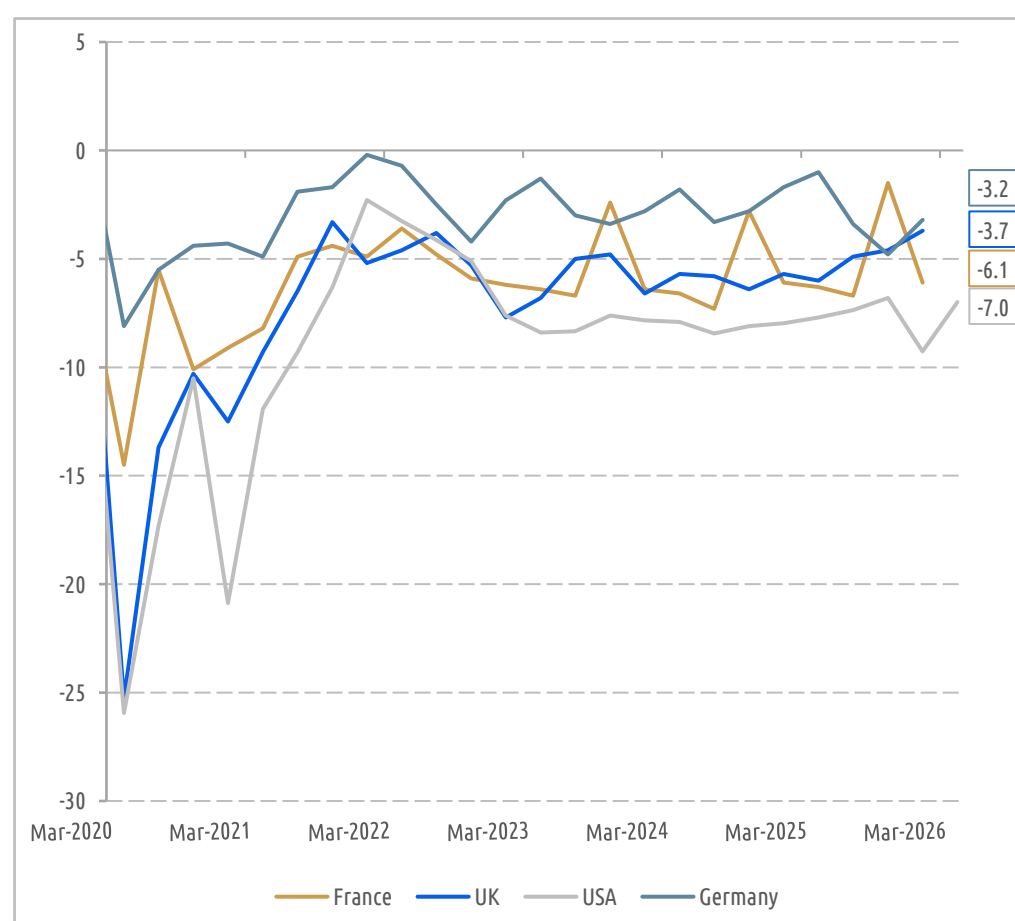
Government debts are at high levels in G4 countries¹

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

General Government debt (% of GDP) – Since 2020



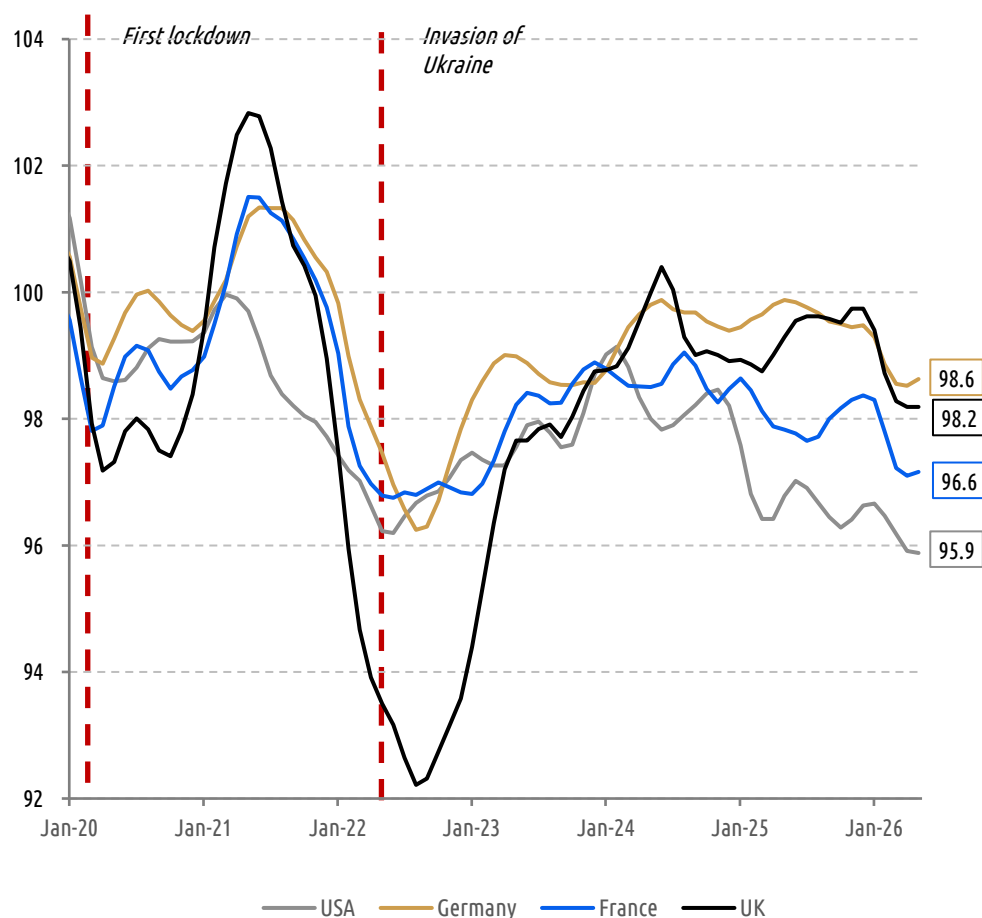
General Government deficit (% of GDP) – Since 2020



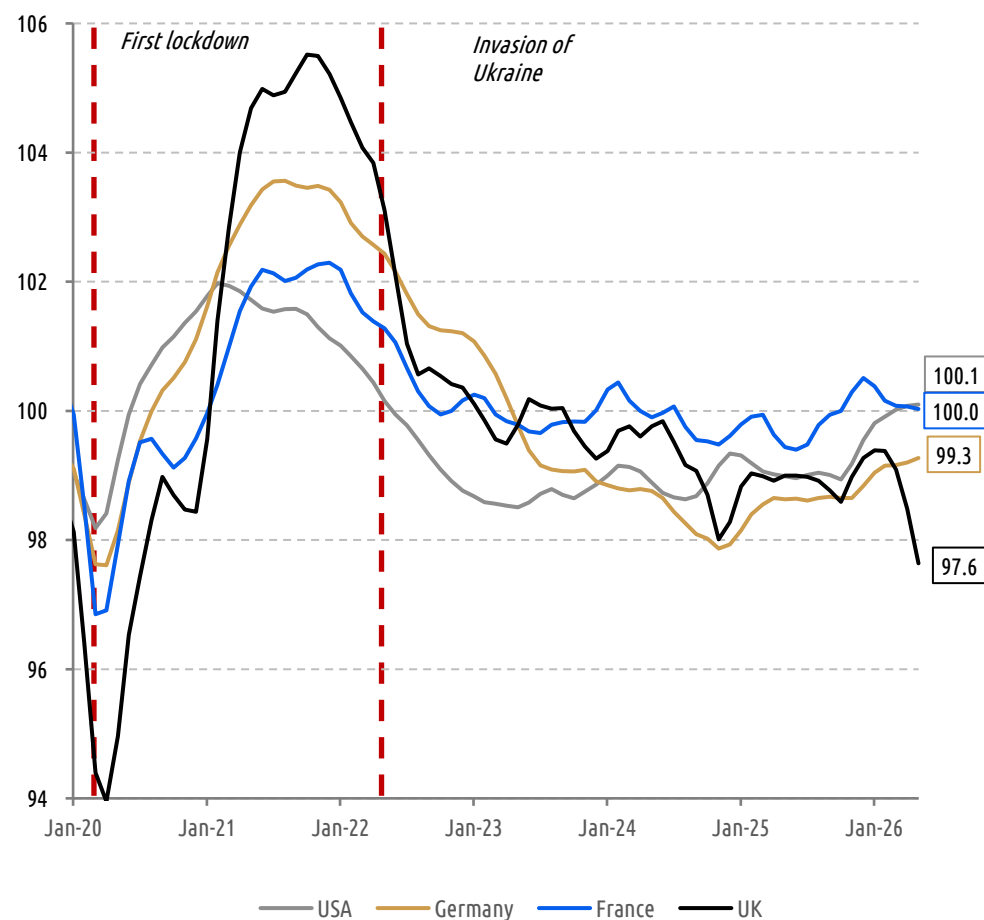
The consumer confidence index is particularly low

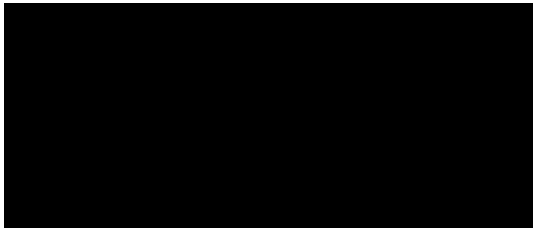
Over the last few months, consumer confidence has decreased for every country following geopolitical uncertainties; However, the business index has remained very stable (except for the UK).

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



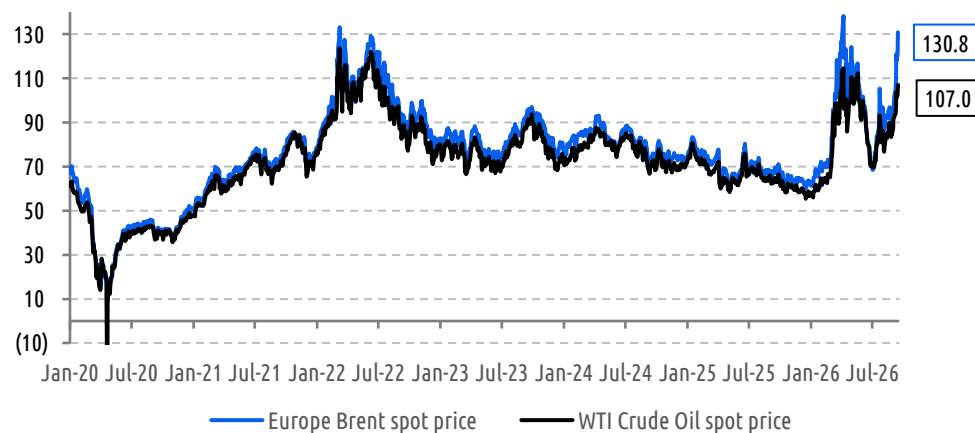


B The seeds of inflation

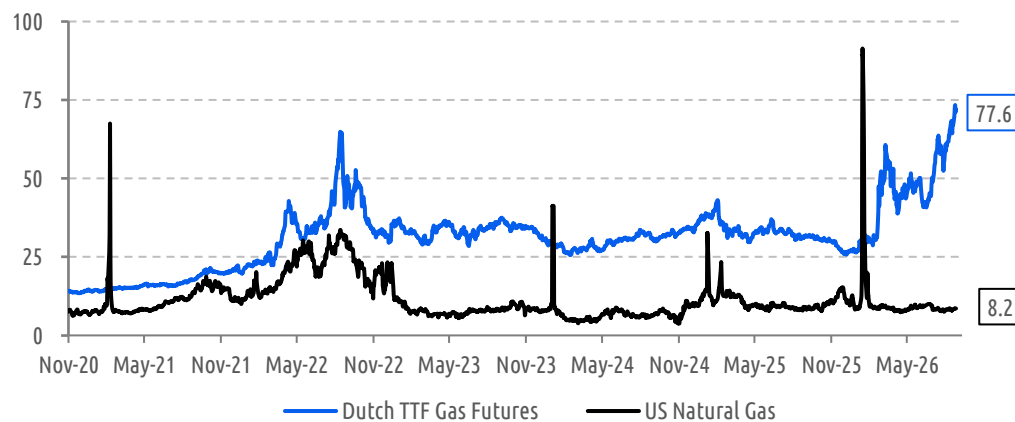
Prices of most raw materials are at particularly high levels

Oil and natural gas (only in Europe) prices spiked following the closing of the Strait of Hormuz. 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 month following droughts and Ukrainian and Russian attacks on grain terminals.

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)



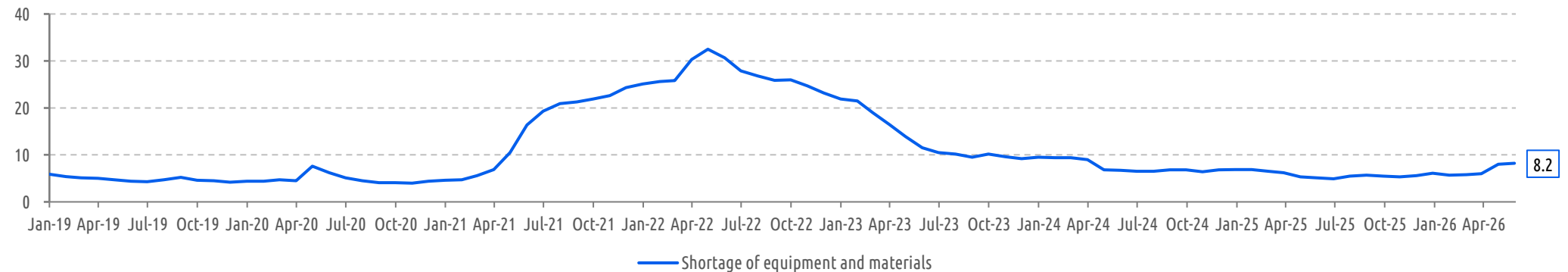
CBOT Wheat (USD/Bushel)



Supply-chain disruptions 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

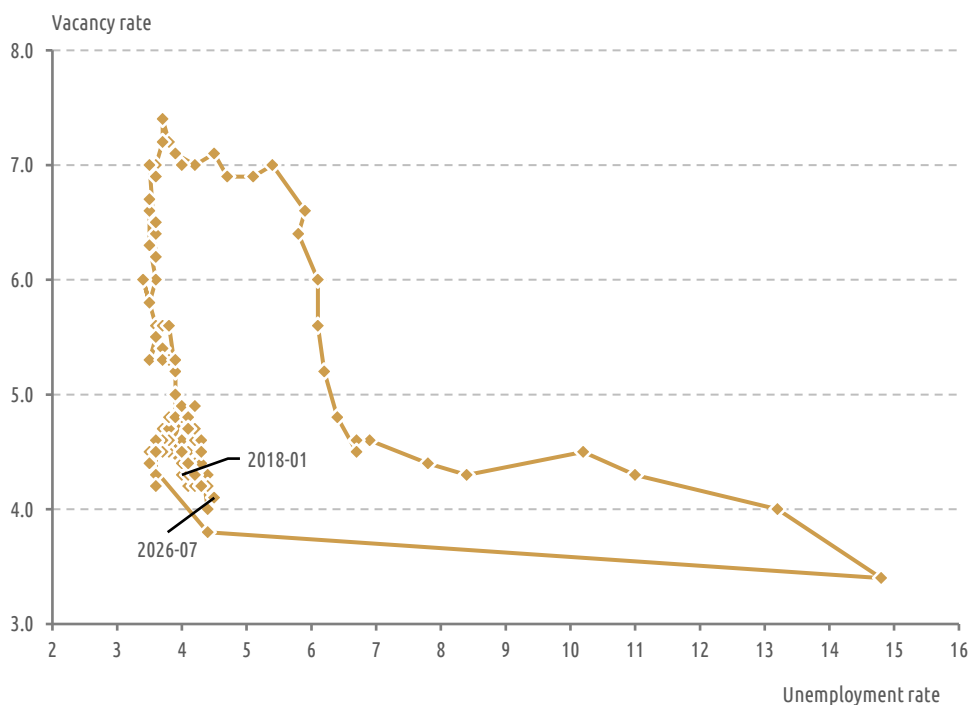


Shipping Container Index (based on spot rate for 40 feet containers)



Both vacancies and unemployment rates are at particularly low levels

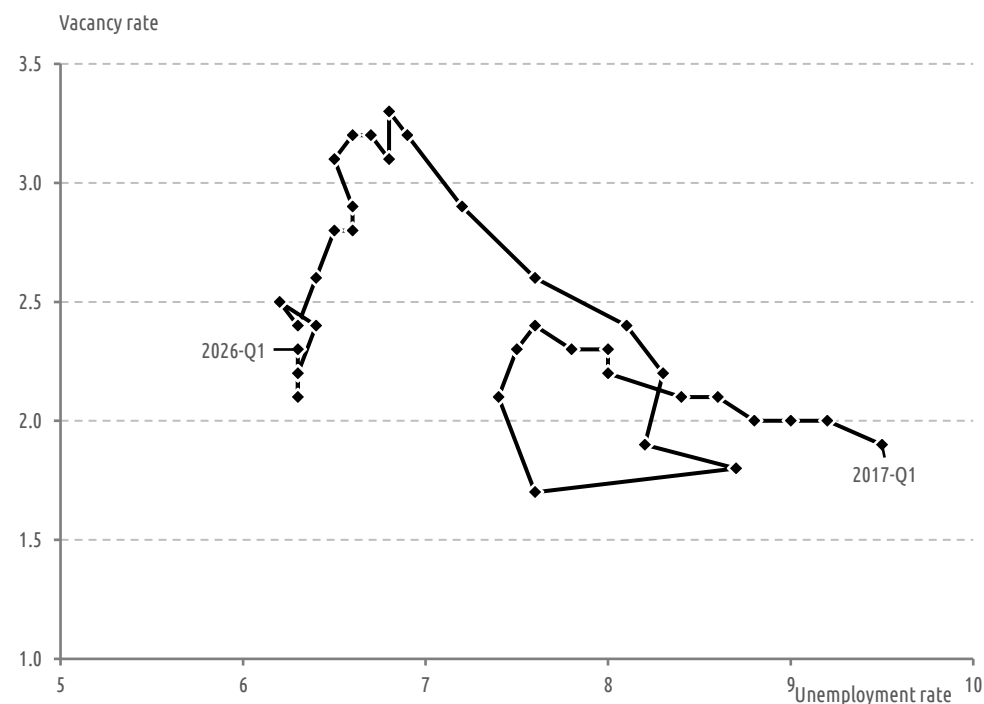
Beveridge curve - USA, Monthly



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

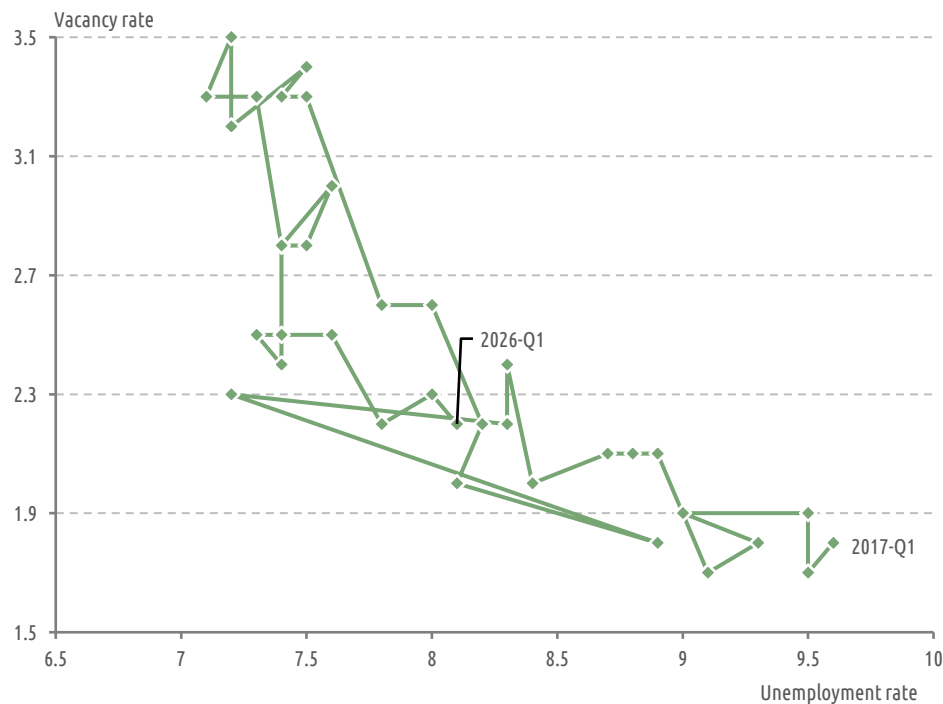


Unemployment rate (% of labor force) - Monthly

Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
Indicator	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	6.4	6.4	6.4	6.3	6.3	6.3	6.4	6.3	6.4	6.3	6.4	6.4

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

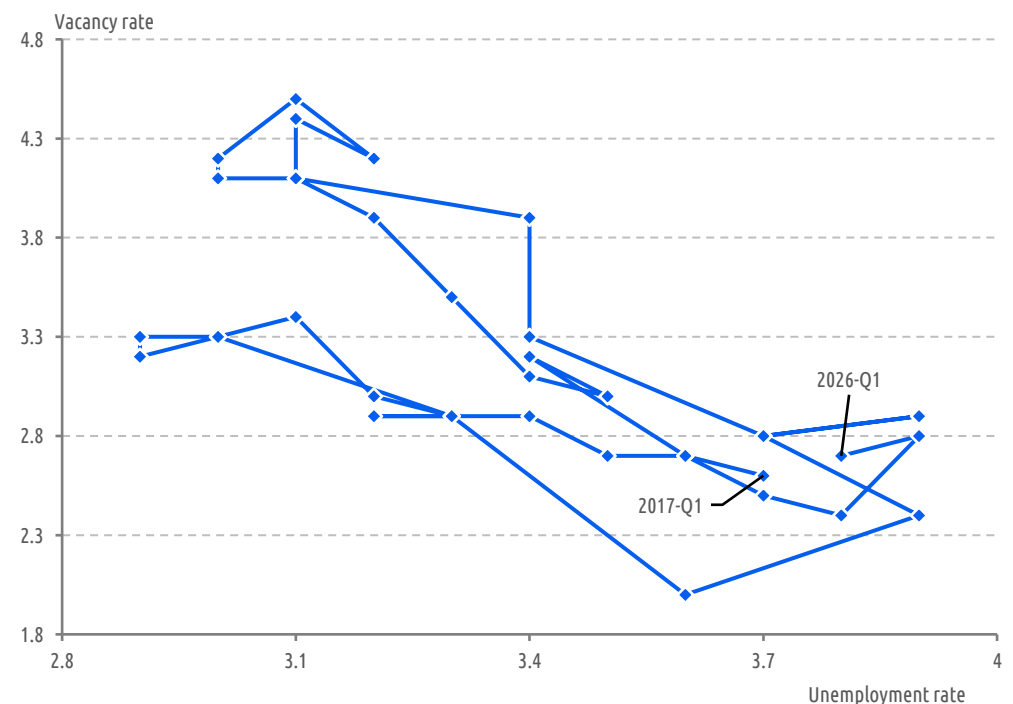
Beveridge curve - France, Quarterly



Unemployment rate (% of labor force) – Monthly

Unemployment rate – Total – France- 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
Rate	7.9	7.9	8.0	8.0	8.0	8.1	8.2	8.2	8.3	8.4	8.3

Beveridge curve - Germany, Quarterly



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
Rate	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.9	3.9

Wage inflation has been on a downward trend in Europe

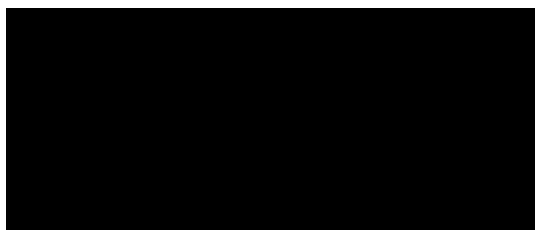
It, however, remains at a high level and started increasing again in the US.

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



Indicator of negotiated wages in the Euro Area (Quarterly)





C Inflation

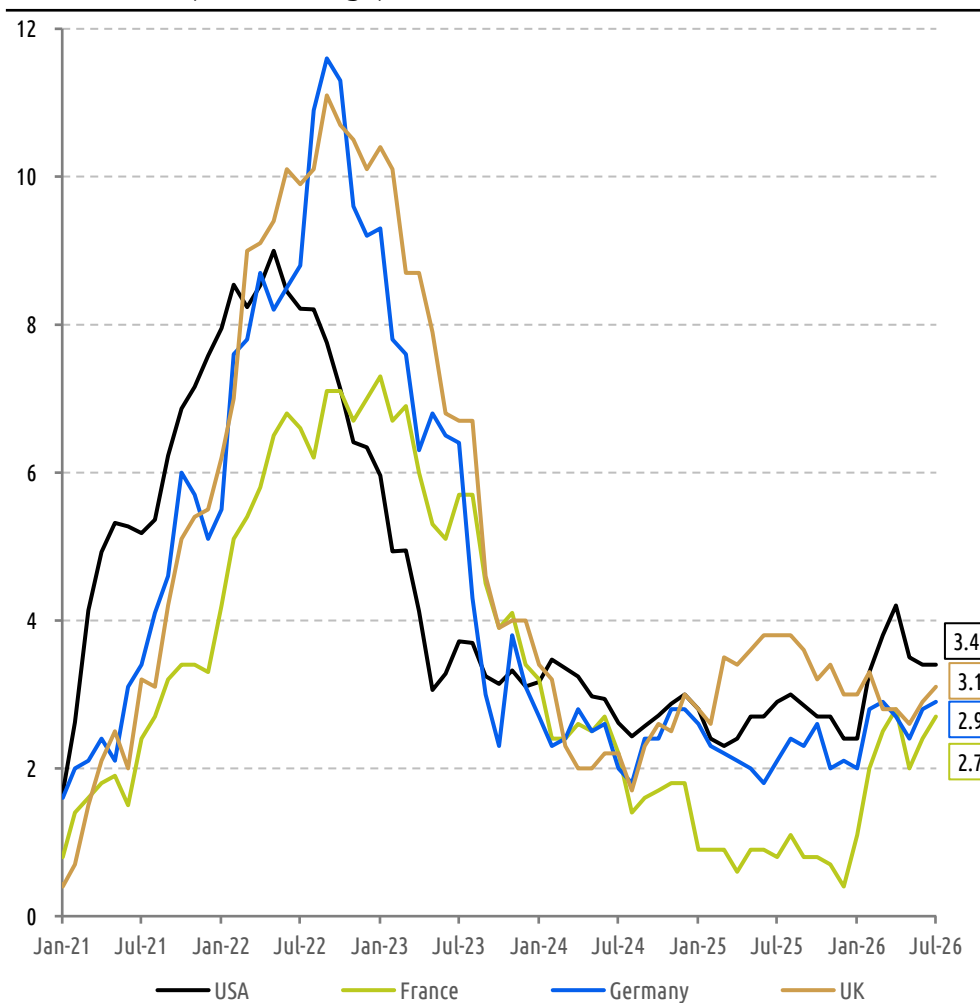
Headline Inflation has spiked since March

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

CPI Inflation (YoY % change) – since Jan 2021



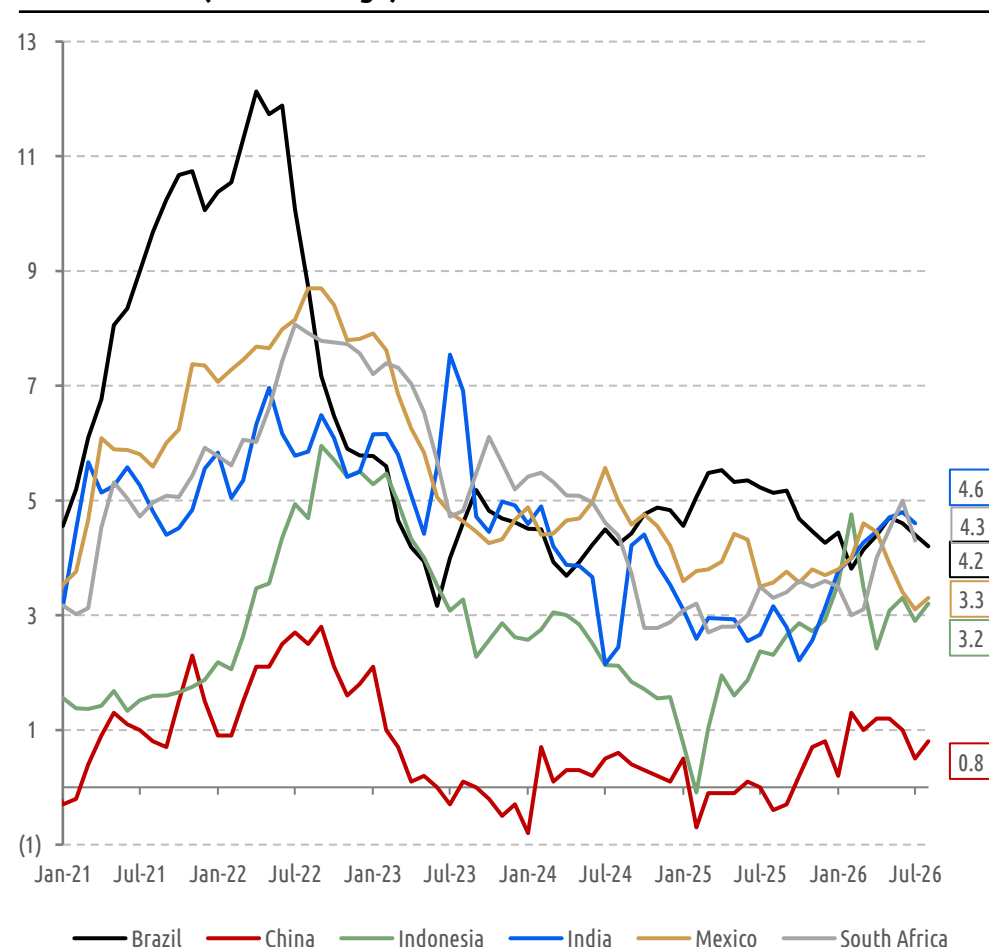
Inflation has been decreasing in most emerging economies

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	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
China	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8
India	2.8	2.2	2.6	3.1	3.8	4.0	4.3	4.5	4.7	4.8	4.6	-
South Africa	3.4	3.6	3.5	3.6	3.5	3.0	3.1	4.0	4.5	5.0	4.3	-
Brazil	5.2	4.7	4.5	4.3	4.4	3.8	4.1	4.4	4.7	4.6	4.4	4.2
Mexico	3.8	3.6	3.8	3.7	3.8	4.0	4.6	4.5	3.9	3.4	3.1	3.3
Indonesia	2.7	2.9	2.7	2.9	3.6	4.8	3.5	2.4	3.1	3.3	2.9	3.2

CPI Inflation (YoY % change) – since Jan 2021



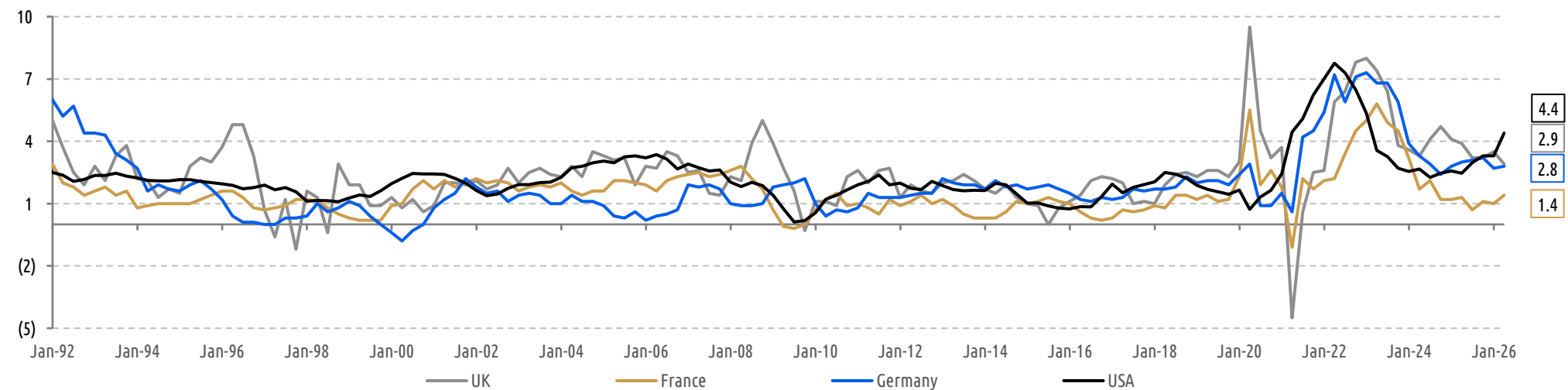
Implied GDP deflators have strongly decreased since 2023.

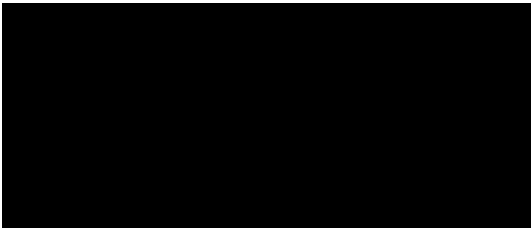
However, it strongly increased in the second quarter in the US.

Quarterly implied GDP deflator

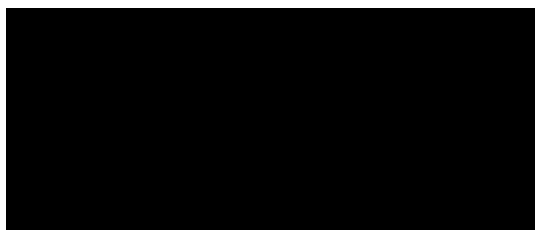
Implied GDP deflator (YoY % change)								
Country	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
USA	2.3	2.4	2.6	2.5	3.0	3.3	3.3	4.4
Germany	2.9	2.4	2.8	3.0	3.1	3.2	2.7	2.8
France	2.1	1.2	1.2	1.3	0.7	1.1	1.0	1.4
UK	4.1	4.7	4.1	3.9	3.2	3.2	3.5	2.9

Quarterly implied GDP deflator – Since Q1-1992





II Monetary policy



A In the US

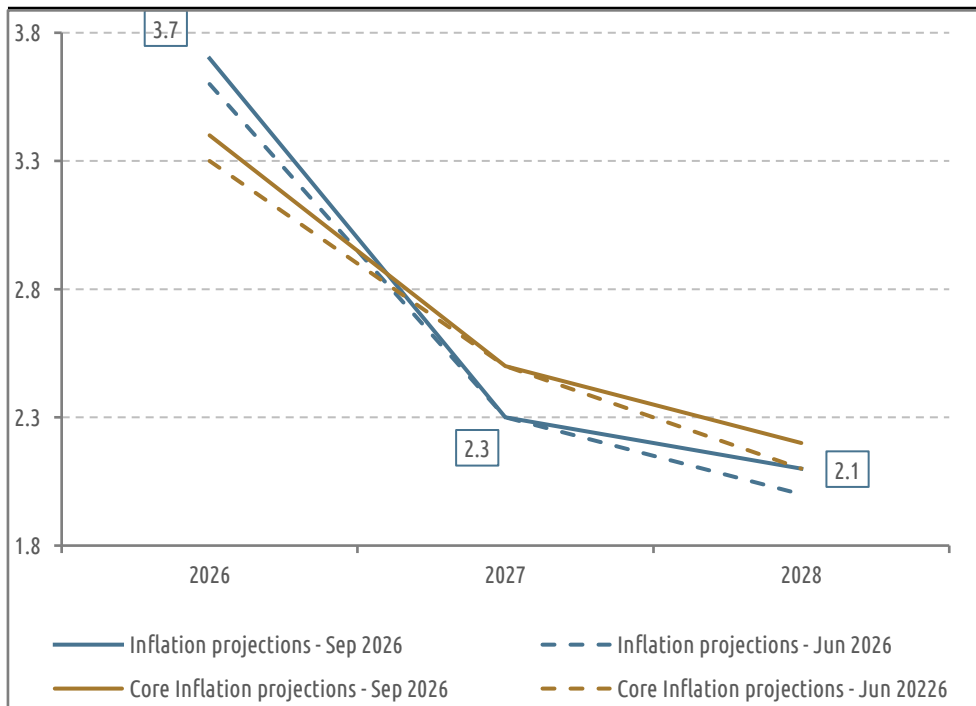
The Fed raised its interest rates in September by 25bps

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 has been at a too high level for too long. As the war in the Middle East persists so do its consequences on price increase.

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

Price indexes for Personal Consumption Expenditures							
Indicator	01-26	02-26	03-26	04-26	05-26	06-26	07-26
PCE inflation	2.9	2.9	3.5	3.8	4.1	3.7	3.7

PCE Inflation Projections as of September 2026 (%)



Key considerations

- The target range of the federal fund rates was increased at 3.75%-4.00% on September 16th.
- It is the first increase since the end of 2023 when the rate was at its highest since 2001. Interest rates had fallen in 2025.
- This decision goes against President Trump's wish of strongly decreasing the interest rate.
- The Fed slightly increased its 2026 inflation and output projections by 0.1 percentage points while June inflation projection had already increased by 0.9 pp.
- **Next meeting will be on October 28th.** The decision will probably depend on the strength of the energy crisis in the Middle East.

Federal Reserve economic projections as of September 16th 2026

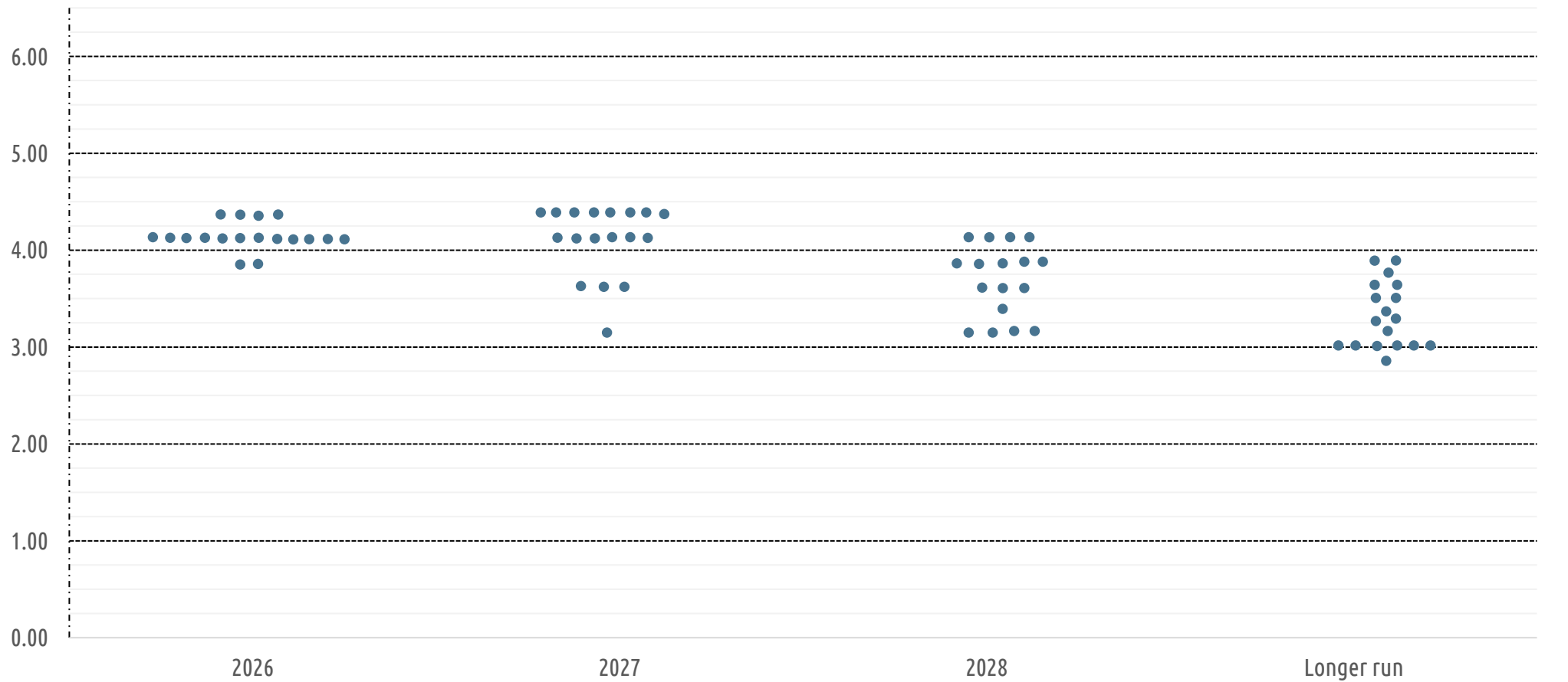
Indicator	2026	2027	2028
Change in real GDP	2.3	2.4	2.2
Unemployment rate	4.1	4.1	4.1
PCE Inflation	3.7	2.3	2.1
Federal funds rate	4.1	4.1	3.9

Yet for more than five years, inflation has been running above target. So, our predominant focus is on the price-stability side of our mandate. The plain fact is that inflation is too high and has been for too long."

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 September, Fed members have forecasted interest rates higher than in June by about 25bps. It implies that Fed members consider that another 25bps raise is likely to occur in 2026.

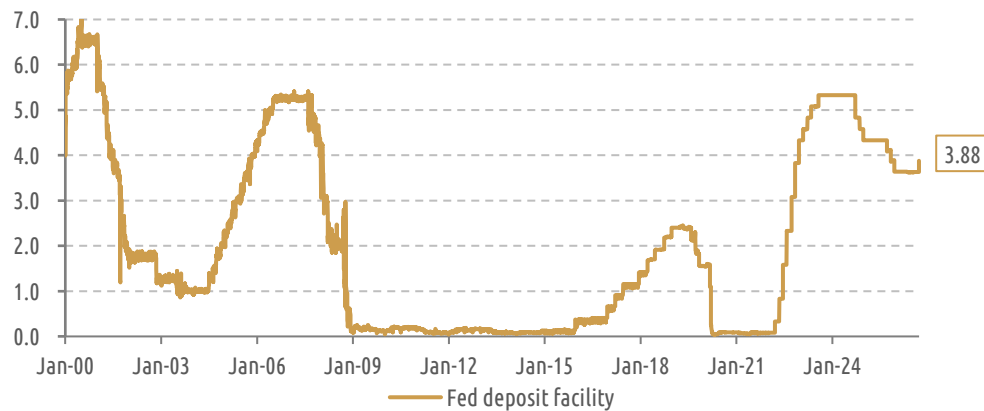
FOMC participants’ assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 16th September



Nominal long-term rates are at high levels

Real rates are expected to be above 2% in real terms.

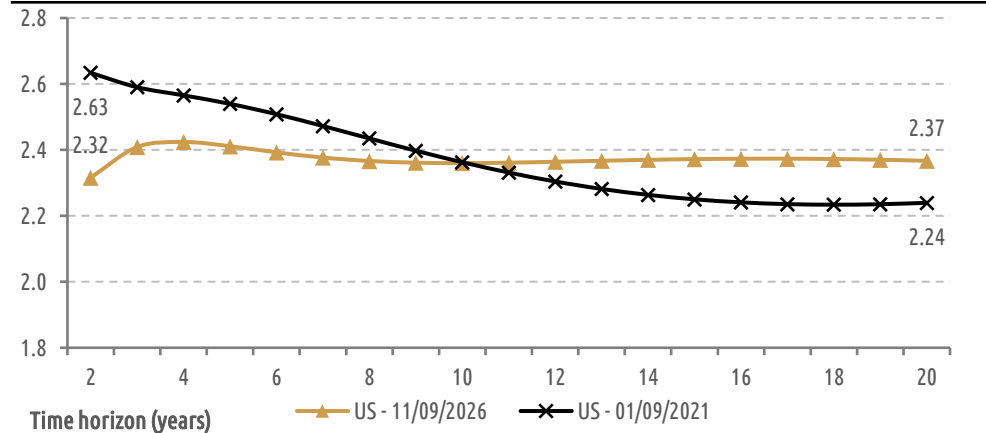
Federal funds interest rate



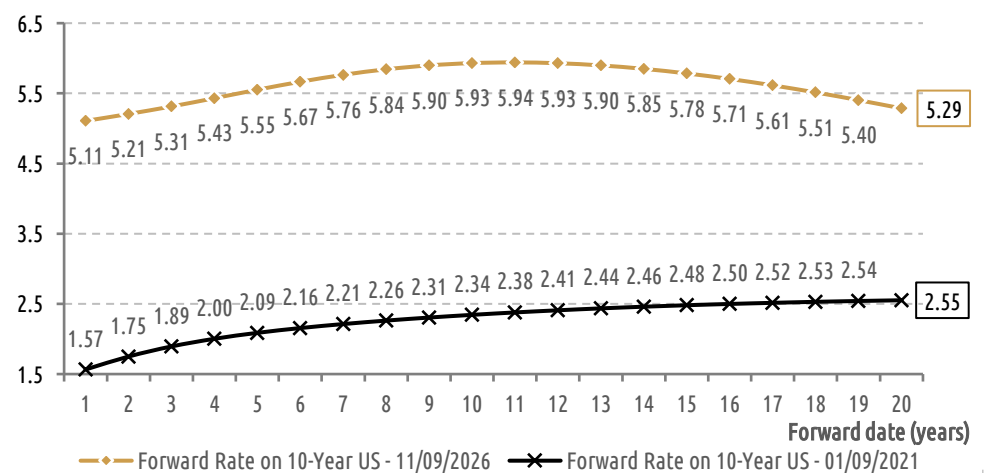
10-Y Nominal yield – US



Inflation Expectations – US (%)



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

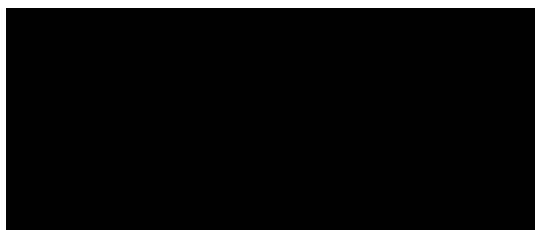


The US yield curve has been positive for the past year

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



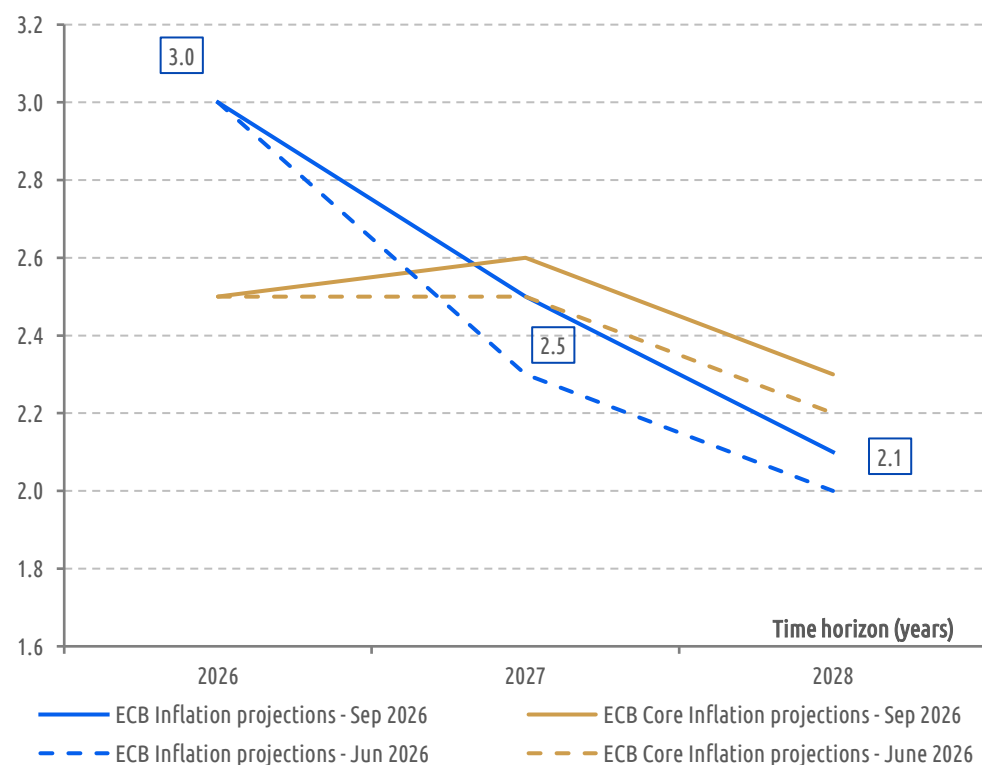


B In the Euro Area

The ECB increased its rates in September

President Lagarde explained that the war in the Middle East keeps increasing inflation which is expected to remain above 2% for several months. Despite the strong economic uncertainty, the economy remained resilient in the second quarter, as such, the ECB feels the interest rate increase was required.

Inflation expectations & projections as of September 10th 2026 (%)



Key considerations

- **The target of the ECB rates was increased to 2.50% on September 10th.** The decision was expected by most investors as inflation remains durably at a high level due to energy prices.
- 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 slightly increased their GDP projections for 2026 by 0.1pp (from 0.8 to 0.9) and 2027, while increasing their inflation projections for 2027 and 2028.
- **The next meeting is set on October 29th. The decision will depend on the duration of the energy crisis.**

ECB economic projections as of September 10th 2026

Indicator	2026	2027	2028
Change in real GDP	0.9	1.4	1.5
Unemployment rate	6.3	6.2	6.1
Inflation	3.0	2.5	2.1

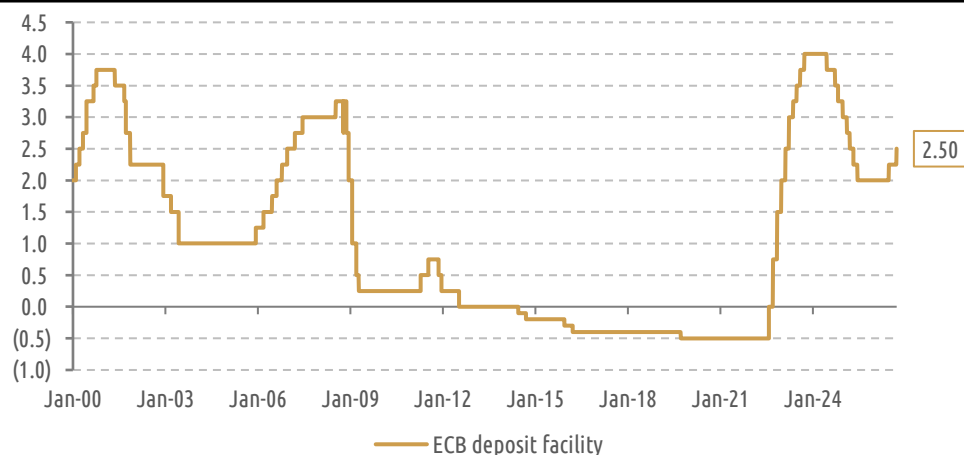
“Overall, headline inflation is expected to return to around target towards the end of 2027, supported by the effects of higher interest rates.”

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, SEPTEMBER 10TH 2026

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

Expected real rates, however, are low in the long run.

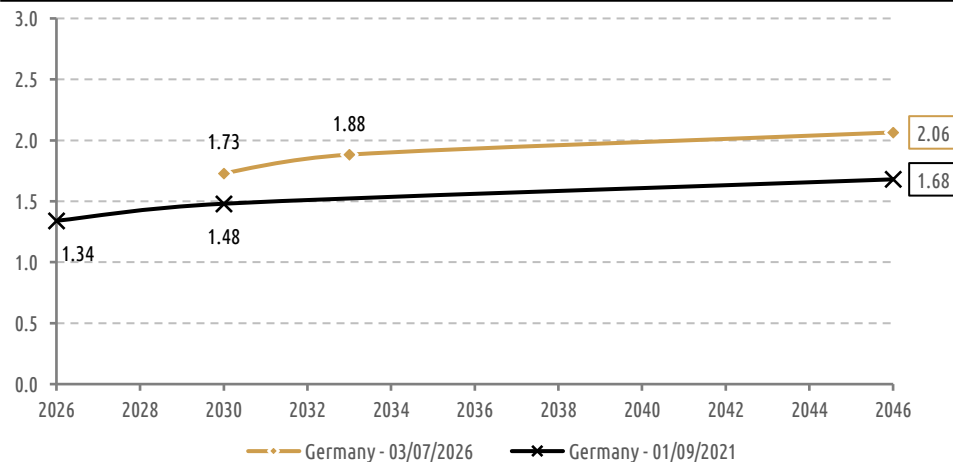
ECB deposit rate



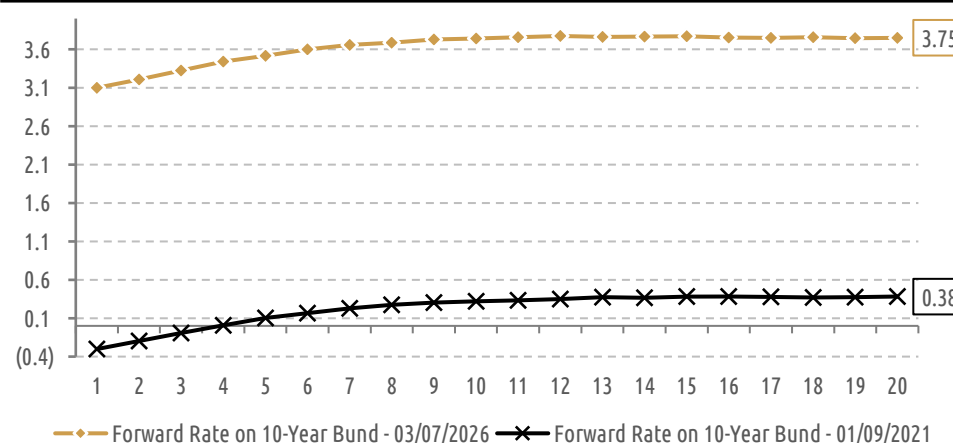
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)



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



— USD/EUR

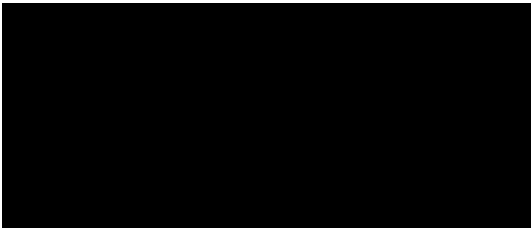
Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



— USD/EUR

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

BANQUE DE FRANCE, VILLEROY DE GALHAU, 06 JUNE 2022

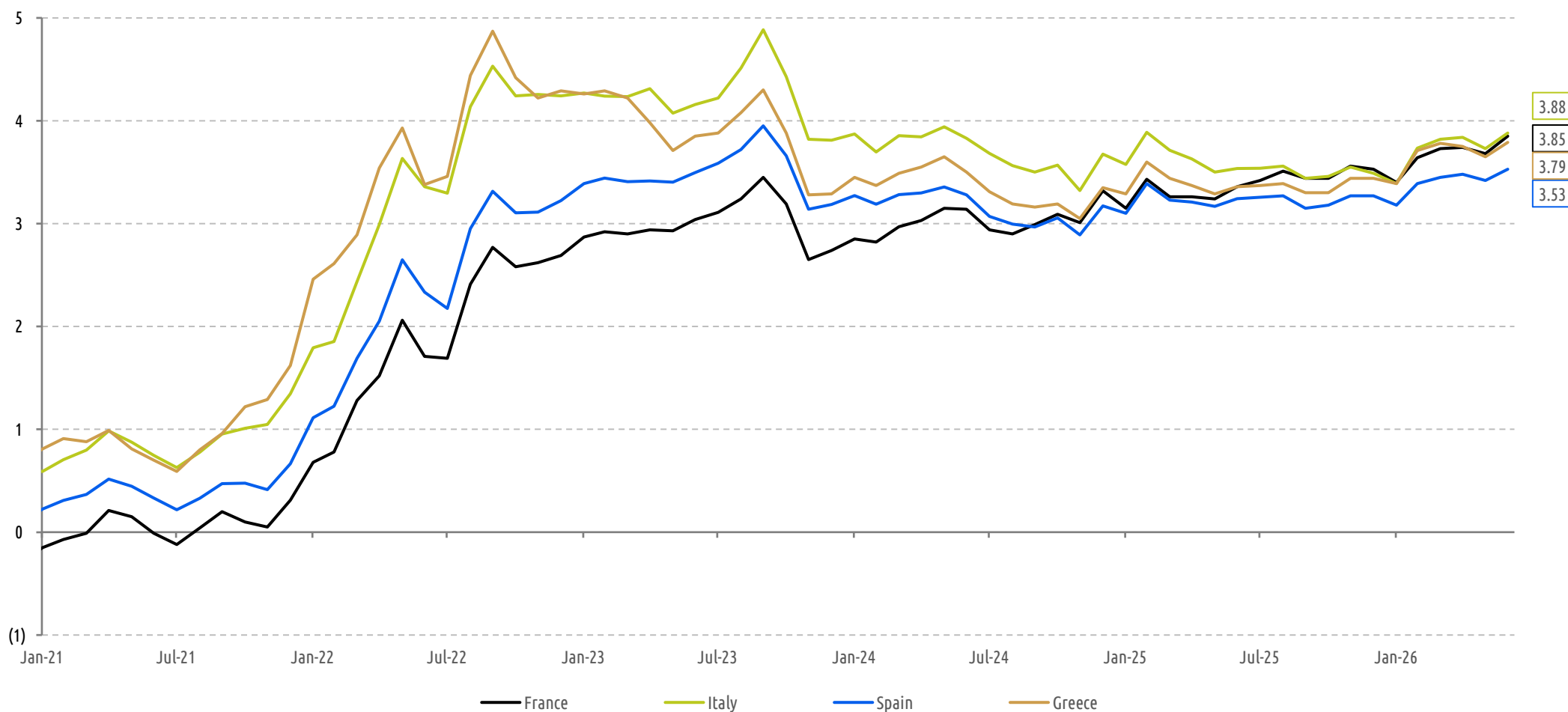


III Impact on yields and spreads

In Europe, sovereign yields remain at particularly high levels

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

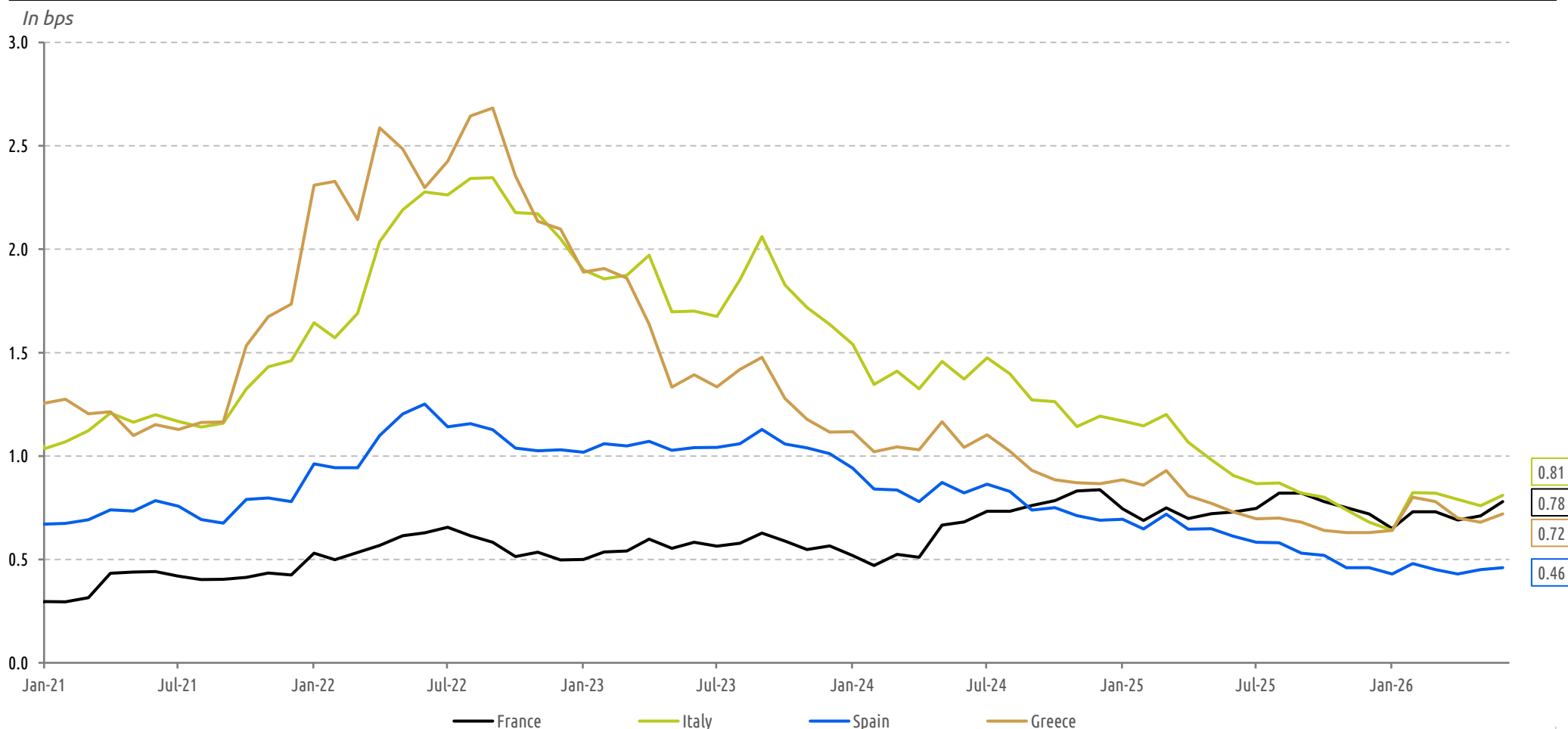
Italian, Greek, Spanish and French 10-Y yields – Since Jan. 2021



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



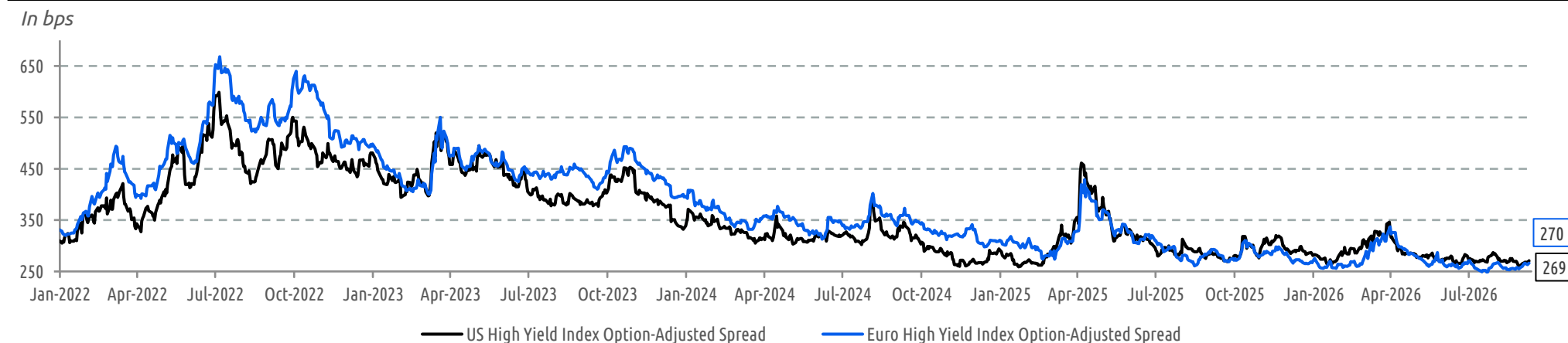
High-yield corporate-bond spreads have been on a falling trend for more than a year

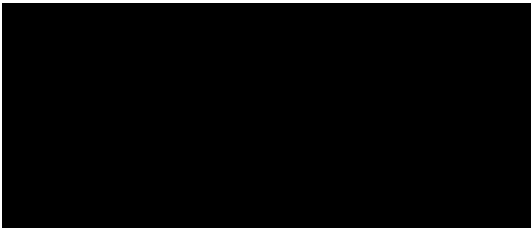
Despite a short-term spike following the military strikes in Iran, they are at a very low level.

High yield corporate bond spreads – Since 2000



High yield corporate bond spreads – Since 2022



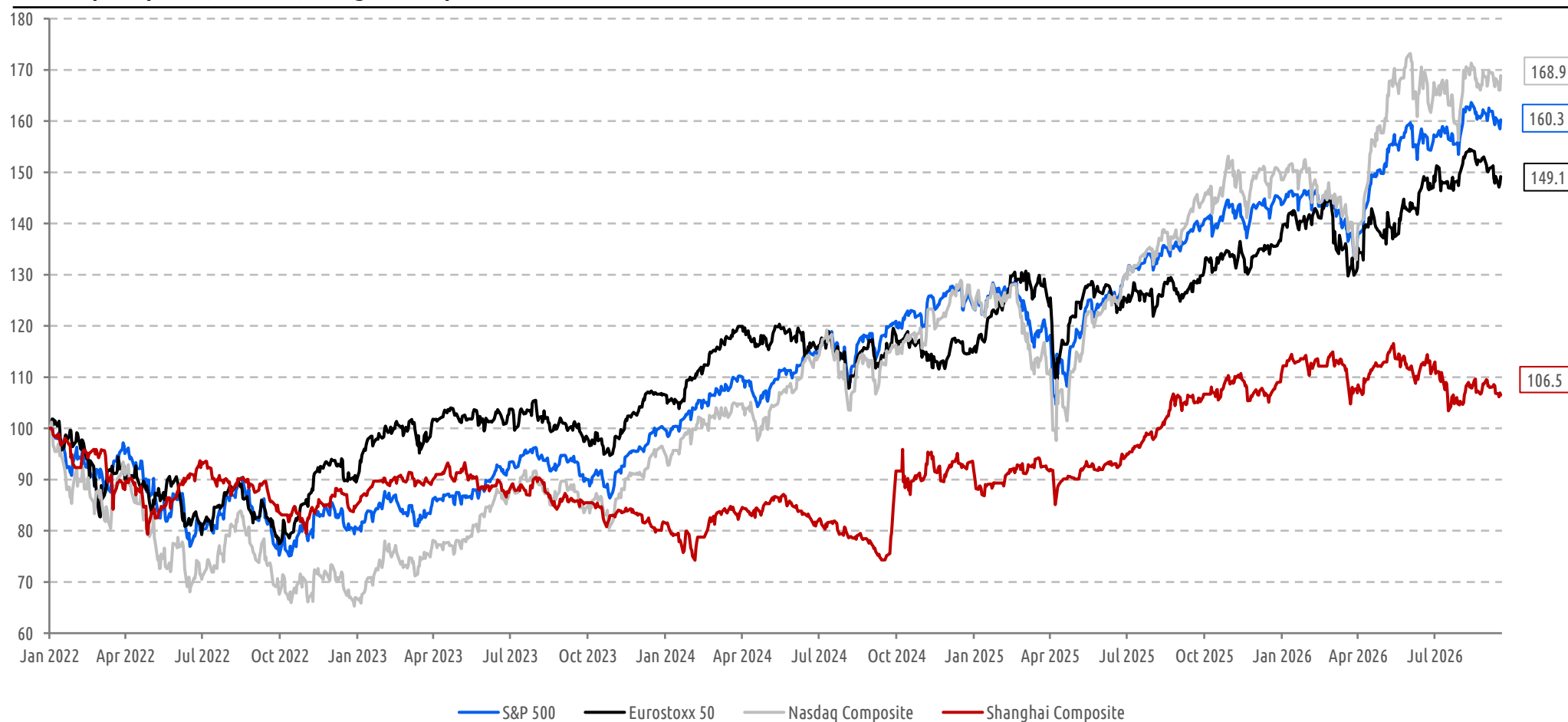


IV Impact on stock markets

US indices are at their highest levels ever

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

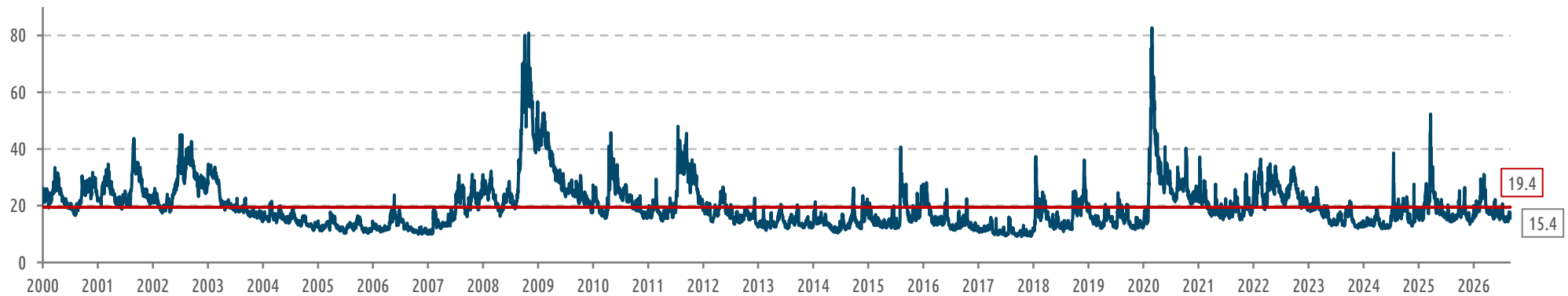
Nasdaq Composite, S&P 500, Shanghai Composite and Eurostoxx 50 indices – Jan. 2022 = 100



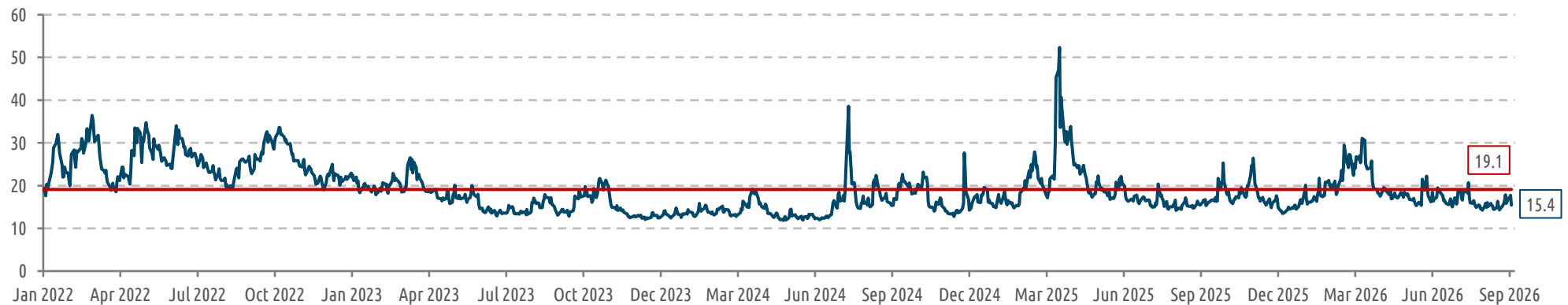
The VIX index remains around its long-term level

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

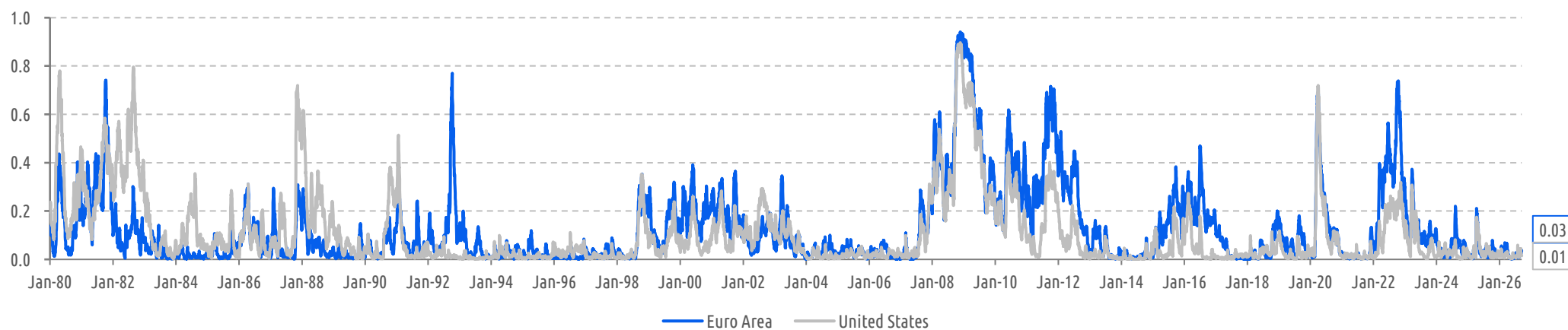


VIX index – Since 2022

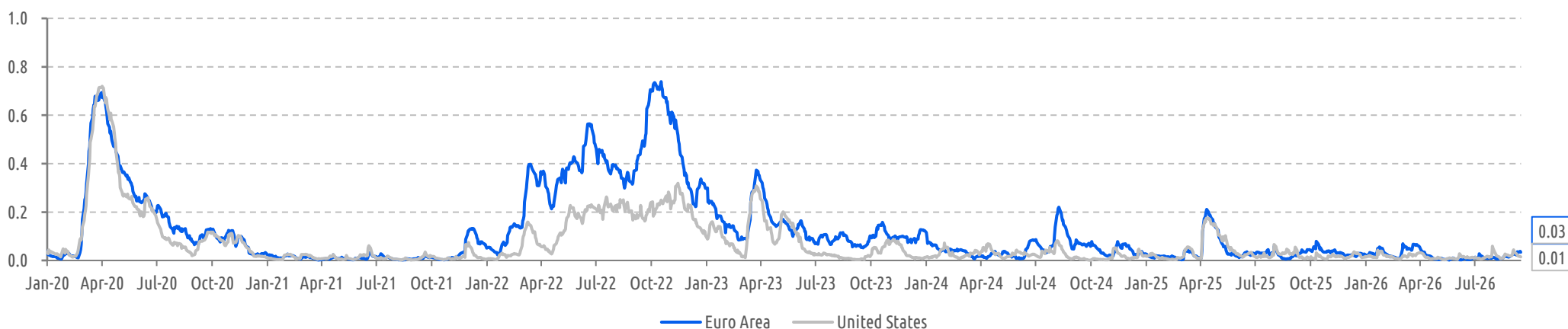


Financial stress indicators are at pre-war levels

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



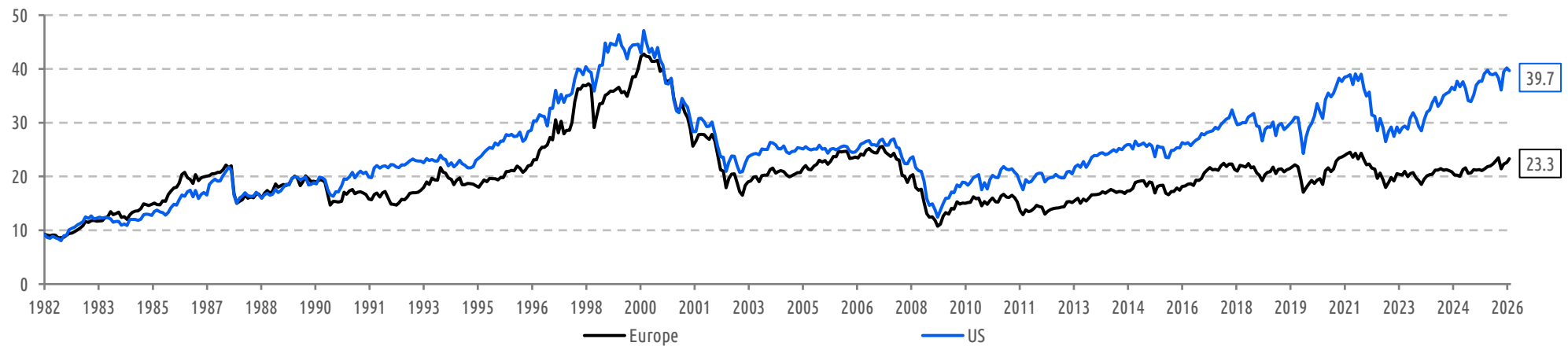
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



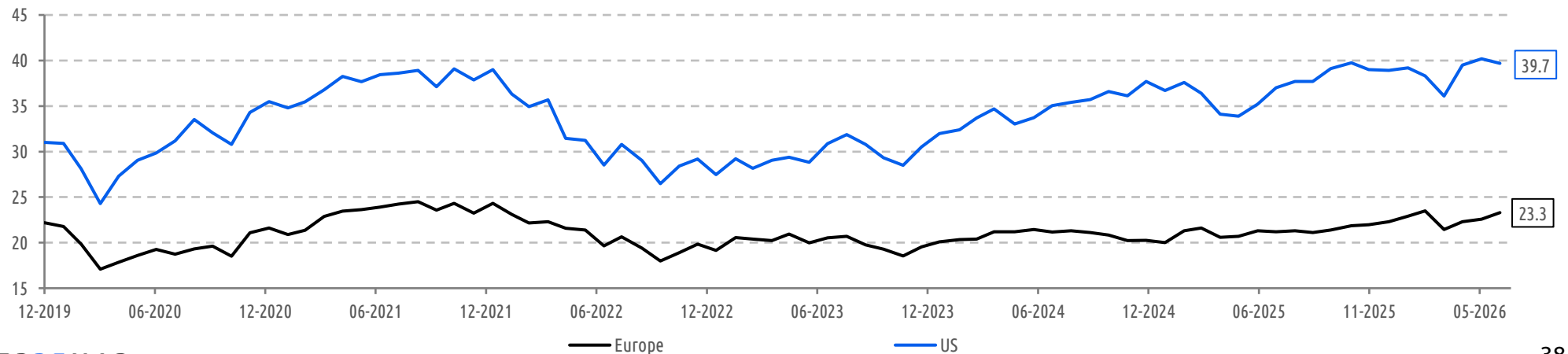
Shiller CAPE ratio is higher in the US than in Europe

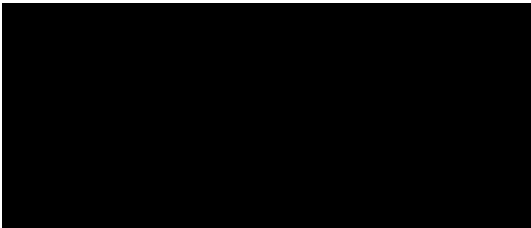
Shiller CAPE ratio is close to its pre-Covid level and to its historical average in Europe.

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	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.DEU.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Eurozone	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.EA20.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – France	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.FRA.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – UK	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.GBR.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Italy	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.ITA.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – Japan	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.JPN.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
4	Quarterly GDP growth (% change over the previous period) – US	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.USA.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – China	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.CHN.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Brazil	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.BRA.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Mexico	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.MEX.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – South Africa	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.ZAF.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – Indonesia	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.IDN.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102
5	Quarterly GDP growth (% change over the previous period) – India	OECD/DSD_NAMAIN1@DF_QNA_EXPENDITURE_GROWTH_OECD/Q.Y.IND.S1.S1.B1GQ.Z.Z.Z.PC.L.G1.T0102

Links to DBnomics data

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

Links to DBnomics data

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

Links to DBnomics data

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15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
15	CPI Inflation (YoY % change) – Eurozone	Eurostat/PRC HICP MANR/M.RCH A.CP00.EA Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.EA
15	CPI Inflation (YoY % change) – France	Eurostat/PRC HICP MANR/M.RCH A.CP00.FR Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.FR
15	CPI Inflation (YoY % change) – France INSEE	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.SO.FALSE INSEE/IPC-2015/M.ISJ.SO.SO.4035.GLISSEMENT ANNUEL.ENSEMBLE.FM.POURCENT.CVS-FISC.SO.FALSE
15	CPI Inflation (YoY % change) – Germany	Eurostat/PRC HICP MANR/M.RCH A.CP00.DE Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.DE
15	CPI Inflation (YoY % change) – Italy	Eurostat/PRC HICP MANR/M.RCH A.CP00.IT Eurostat/PRC HICP MANR/M.RCH A.TOT X NRG FOOD.IT
15	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/DKO8.M
15	CPI Inflation (YoY % change) – Japan	STATJP/CPIin/001 STATJP/CPIin/740
16	CPI Inflation (YoY % change) – South Africa	OECD/DSD KEI@DF KEI/ZAF.M.CP.GR. Z. Z.GY
16	CPI Inflation (YoY % change) - Brazil	OECD/DSD KEI@DF KEI/BRA.M.CP.GR. Z. Z.GY
16	CPI Inflation (YoY % change) – China	OECD/DSD KEI@DF KEI/CHN.M.CP.GR. Z. Z.GY
16	CPI Inflation (YoY % change) – Indonesia	OECD/DSD KEI@DF KEI/IDN.M.CP.GR. Z. Z.GY
16	CPI Inflation (YoY % change) – India	OECD/DSD KEI@DF KEI/IND.M.CP.GR. Z. Z.GY
16	CPI Inflation (YoY % change) – Mexico	OECD/DSD KEI@DF KEI/MEX.M.CP.GR. Z. Z.GY

Links to DBnomics data

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

Links to DBnomics data

Page #	Graph / Table	Web link
28	Nominal Foreign exchange rate in historical perspective	BUBA/BBEX3/D.USD.EUR.BB.AC.000
30	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