13 NOVEMBER 2026

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Macroeconomic Outlook – November 2026

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- Most data presented in the forthcoming slides are extracted from DBnomics (https://db.nomics.world/), an open-sourced databank created at CEPREMAP. The slides are updated each Friday
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
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- The slides have been designed by Daniel Cohen and are updated by Jocelyn Maillard and François Langot at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment
- Questions and comments about the presentation can be addressed at jocelyn.maillard@cepremap.org

Executive summary

- Markets and policymakers are scrutinizing President Trump's decisions as the resulting political and economic uncertainties drive financial market volatility, influence governments' decisions, and affect inflation, global demand as well as labor market trends.
- The situation of France public finance is particularly dire. Public debt is close to 120% of GDP, public deficit remains above 5% and interest rates on new debt emissions spiked to 5% notably as political uncertainty and social movements are adding to those public finance issues.
- The current Middle-East situation is closely followed by observers as it notably led to a surge of energy and raw-material prices which has started to influence negatively more macroeconomic and financial indicators as the situation has not been improving.
- 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 1.0% growth for the Euro Area versus a 2.2% growth for the US in 2026).
- Sovereign yields remain at a high level in the Euro Area. The spreads between Germany and most other European countries has been increasing as political uncertainty hurts mostly high public-debt countries.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Forecasts of economic for 2026 and 2027 are low

Nevertheless, the OECD revised upwards its growth projections in September (except for France) as the world economy proves more resilient than expected. The forecasted growth for the US remains higher than for other advanced economies. France hasn't had a quarter with positive economic growth in 2026.

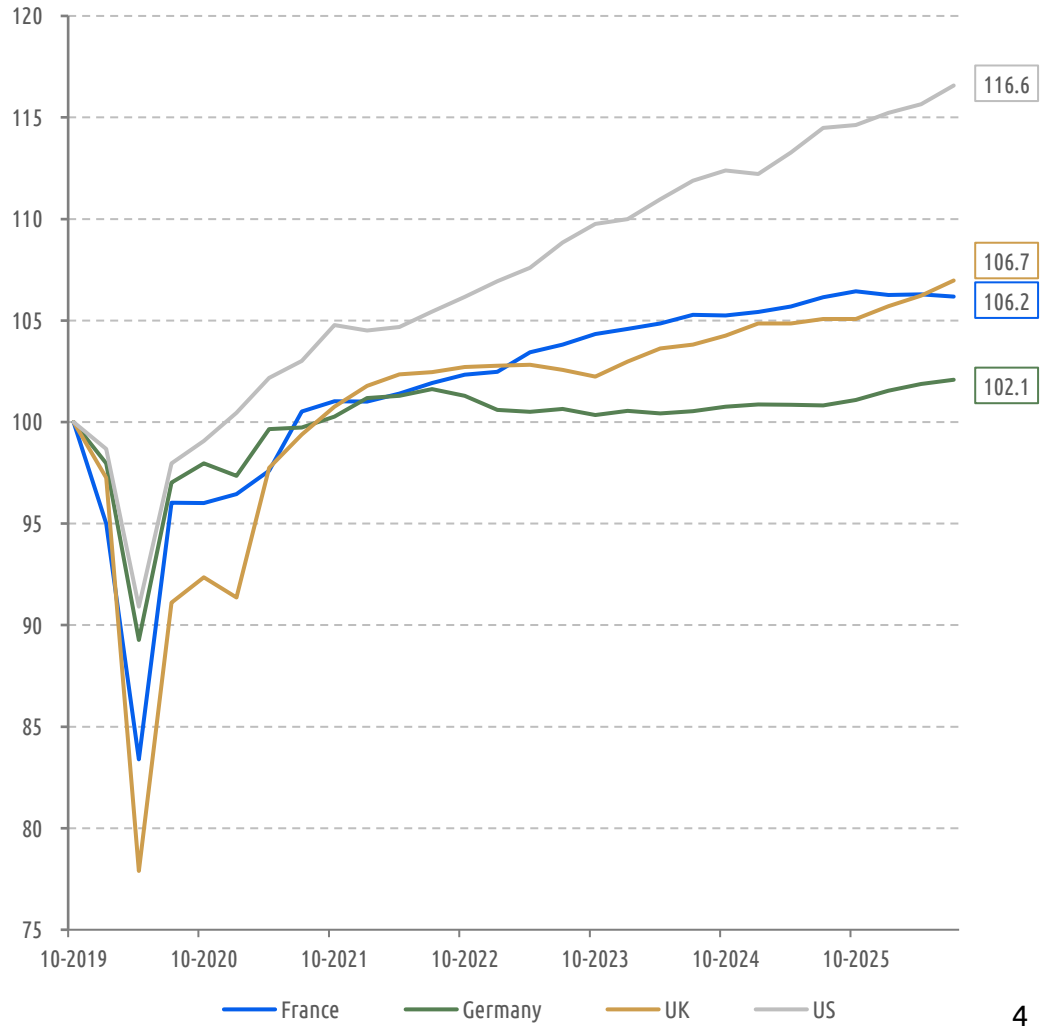
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	**2022**	**2023**	**2024**	**2025**	**2026(P)**	**2027(P)**
Euro Area	3.5	0.5	0.8	1.3	1.0	1.0
Germany	1.9	(0.1)[1]	(0.5)	0.3	1.1	1.1
France	2.5	1.6	1.5	0.9	0.4	0.7
Italy	4.1	1.0	0.7	0.5	0.9	0.6
UK	4.4	(0.3)	1.1	1.3	1.1	1.0
USA	1.9	2.5	2.8	2.1	2.2	2.1
Japan	1.0	1.9	(0.2)	1.1	0.8	0.7

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

Quarterly GDP growth rate %										
Country	**24Q2**	**24Q3**	**24Q4**	**25Q1**	**25Q2**	**25Q3**	**25Q4**	**26Q1**	**26Q2**	**26Q3**
Euro Area	0.2	0.4	0.4	0.6	0.1	0.2	0.2	0.0	0.6	0.4
France	0.3	0.4	0.0	0.1	0.3	0.4	0.2	(0.2)	0.0	(0.1)
Germany	(0.3)	0.0	0.2	0.3	(0.2)	0.0	0.3	0.4	0.3	0.2
Italy	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.3	0.2	0.0
UK	0.5	0.0	0.1	0.6	0.0	0.2	0.0	0.6	0.5	0.7
USA	0.7	0.8	0.6	(0.2)	0.9	1.1	0.1	0.5	0.4	0.8
Japan	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 September 2026
Note: (1) Negative number

Growth remains at high levels in emerging Asian countries

China, India and Indonesia outperform other emerging countries. South Africa has particularly low economic growth. The OECD forecasts in September remain similar to the previous ones except for India and Mexico whose expected growth is now higher.

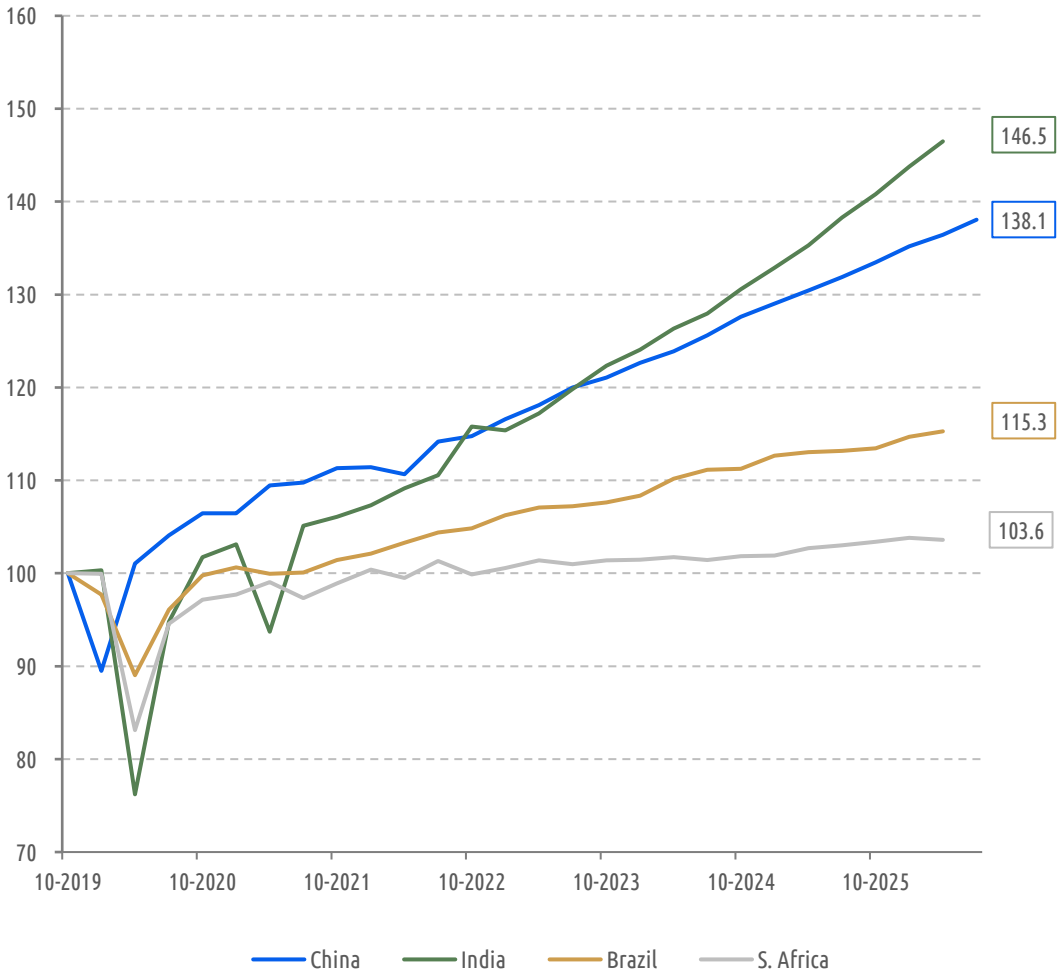
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %						
Country	2022	2023	2024	2025	2026(P)	2027(P)
China	3.0	5.2	5.0	5.0	4.5	4.2
S. Africa	1.9	0.6	0.5	1.1	1.2	1.3
Brazil	3.1	2.9	3.4	2.3	2.0	1.9
India	7.0	7.8	6.5	7.8	7.1	6.5
Mexico	3.9	3.2	1.4	0.7	1.5	1.8
Indonesia	5.3	5.0	5.0	5.1	5.2	5.1

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

Quarterly GDP growth rate %									
Country	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
China	1.4	1.6	1.1	1.2	1.1	1.1	1.3	0.9	1.2
S. Africa	(0.3)	0.4	0.1	0.8	0.3	0.4	0.4	(0.2)	-
Brazil	0.9	(0.1)	1.5	0.4	0.1	0.2	1.1	0.5	-
India	1.3	2.0	1.8	2.1	2.1	1.8	2.1	1.8	-
Mexico	0.9	(0.6)	0.2	0.0	(0.1)	0.9	(0.3)	1.4	0.9
Indonesia	1.2	1.2	1.2	1.4	1.2	1.4	1.4	1.3	1.4

Quarterly GDP (base 100 in 2019-Q4)



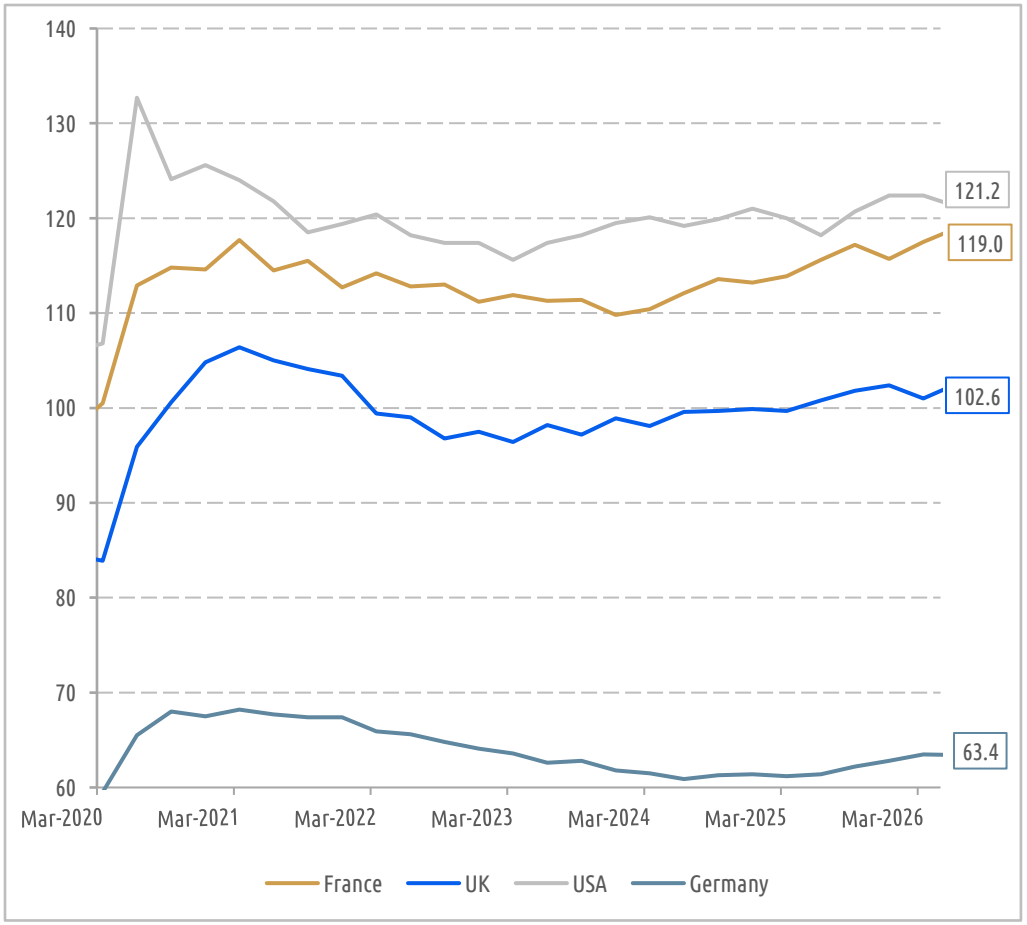
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Sources: OECD, OECD Economic Outlook September 2026

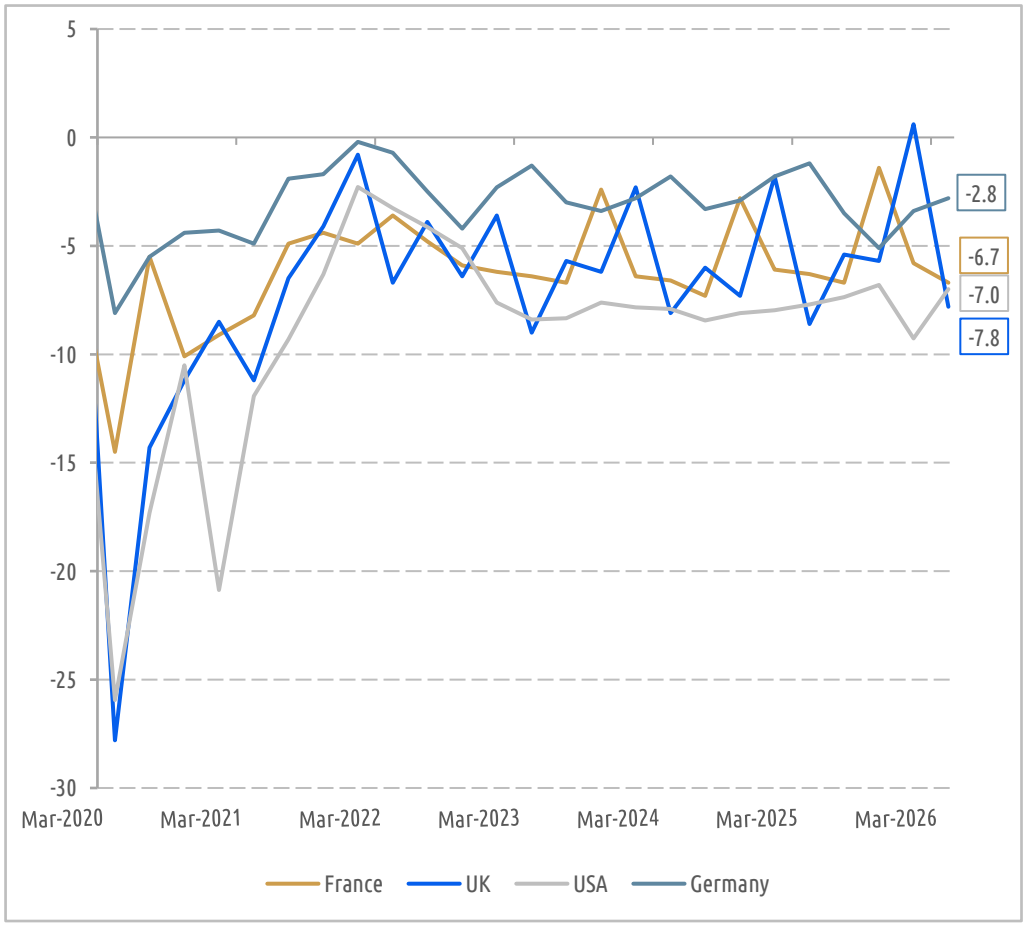
Government debts are at high levels in G4 countries[1]

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

General Government debt (% of GDP) – *Since 2020*



General Government deficit (% of GDP) – *Since 2020*



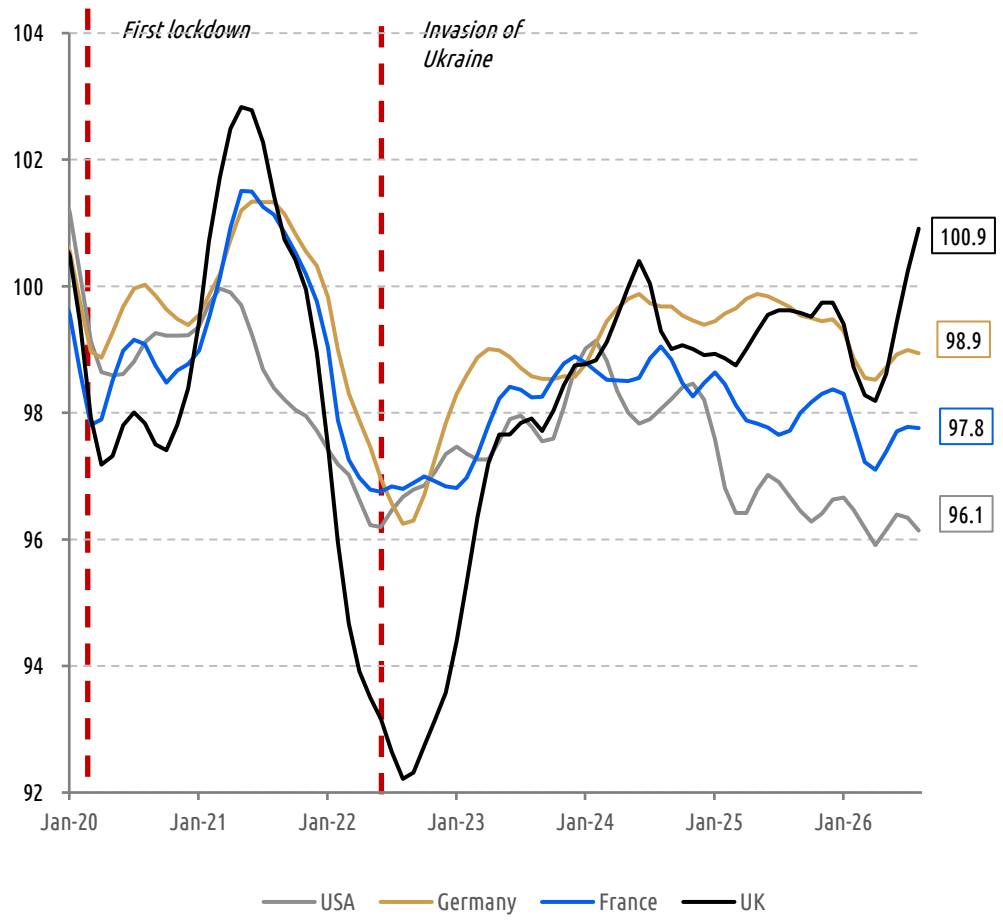
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Source: Eurostat, Office of National Statistics, Bureau of Economic Analysis, US Office of Management and Budget
Note: (1) G4 includes France, Germany, US and UK

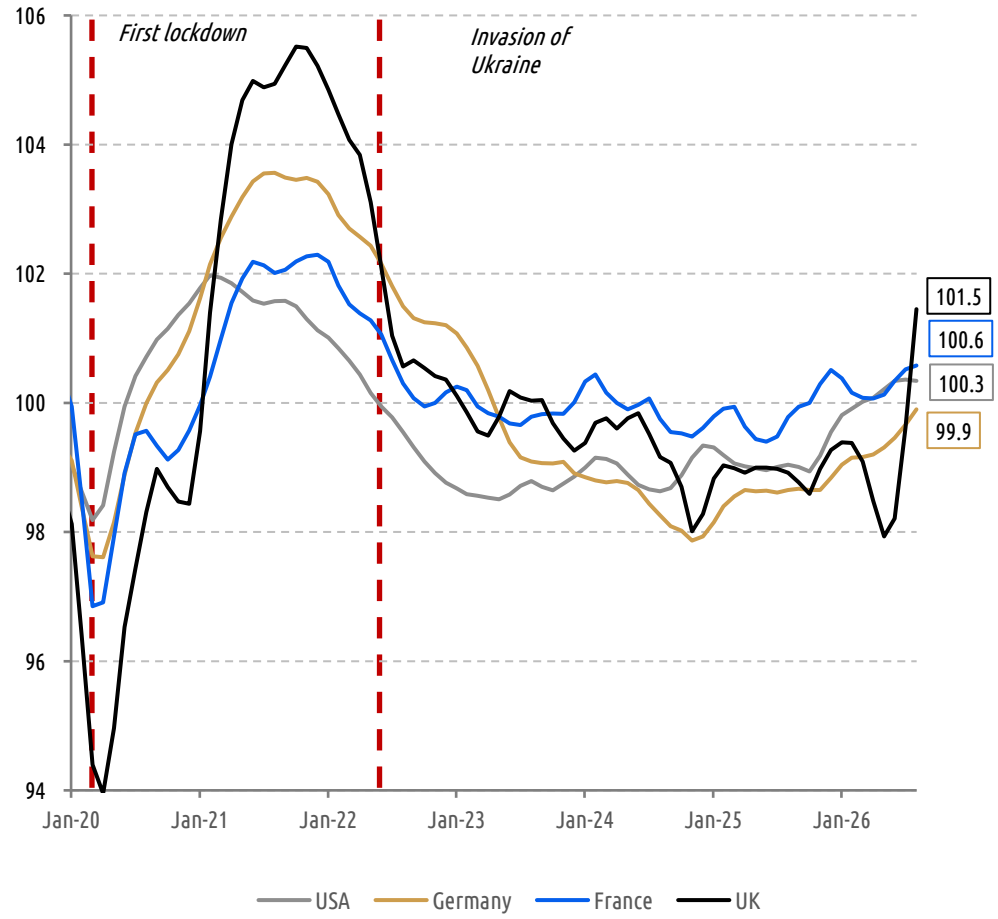
The consumer index has been at low levels for most countries in the last few months

On the contrary, the business index has remained rather stable, except for the UK that saw a strong increase of both indices in September.

Consumer confidence indicator – *Since Jan. 2020*



Business confidence indicator – *Since Jan. 2020*



Source: OECD

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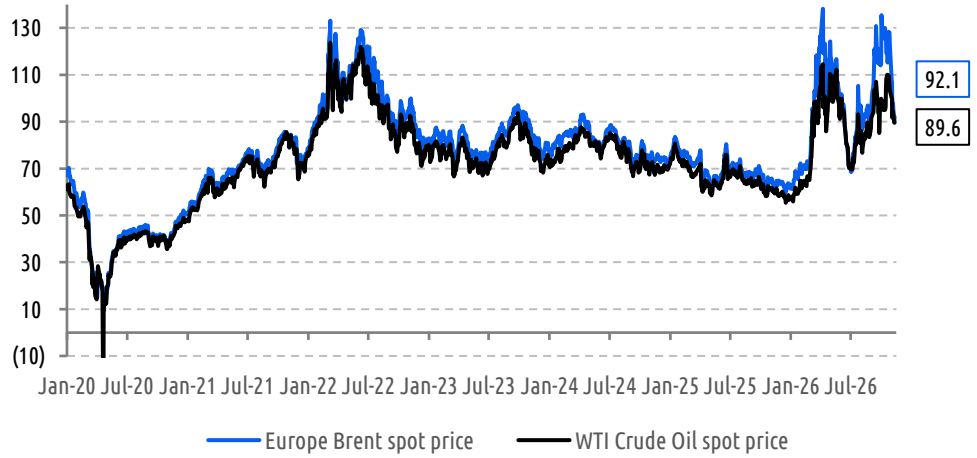


B The seeds of inflation

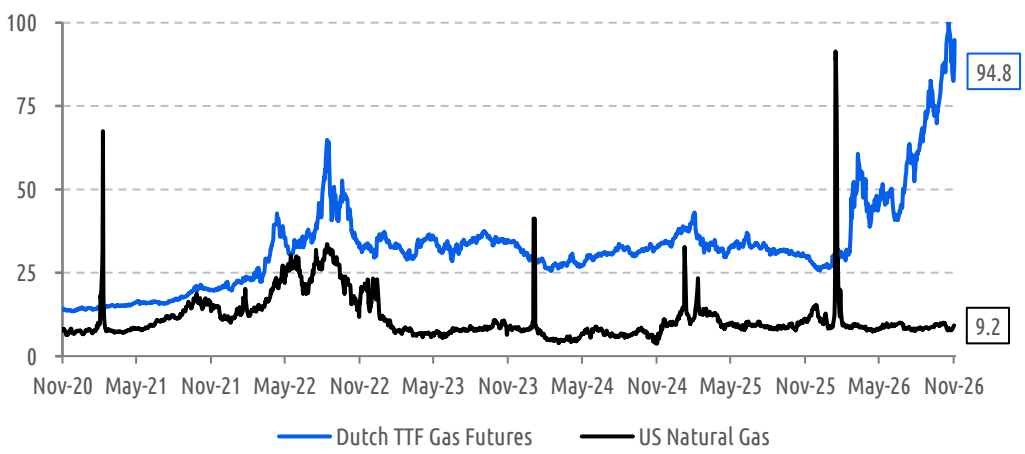
Prices of most raw materials are at particularly high levels

Oil and natural gas (only in Europe) prices spiked following the war in Iran. Copper prices are particularly high as supply has been lower than expected. Wheat prices are back to their long-term level.

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



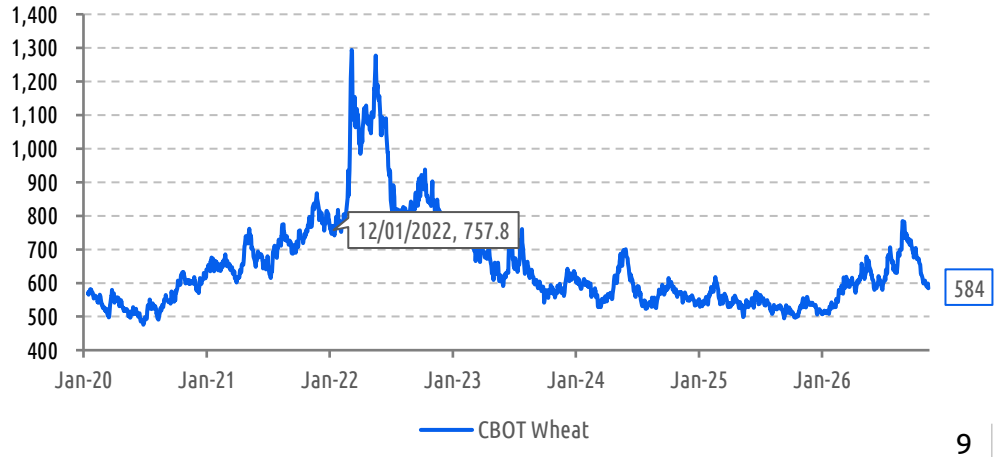
EU (left scale) and US (right scale) natural gas prices[1] *(€/MWh)*



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



CBOT Wheat *(USD/Bushel)*



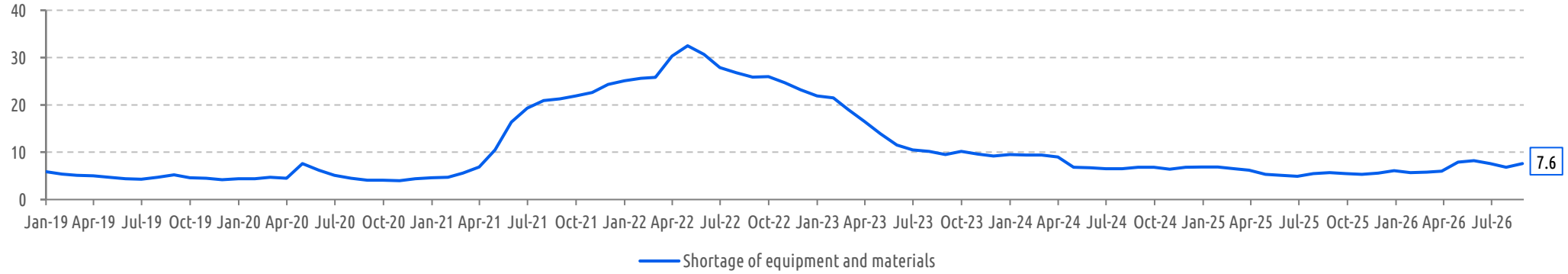
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Source: Nasdaq, ICE, NYSE as of 13/11/2026
Note: (1) For US prices, conversion from $/MMBTu → €/MWh

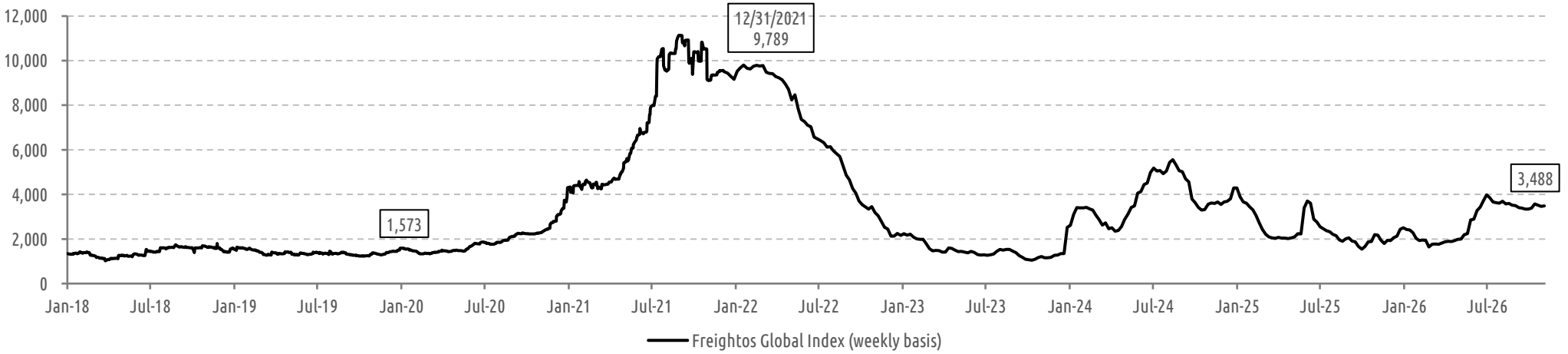
Supply-chain disruptions have occurred since March

Shortages and transportations costs have increased 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



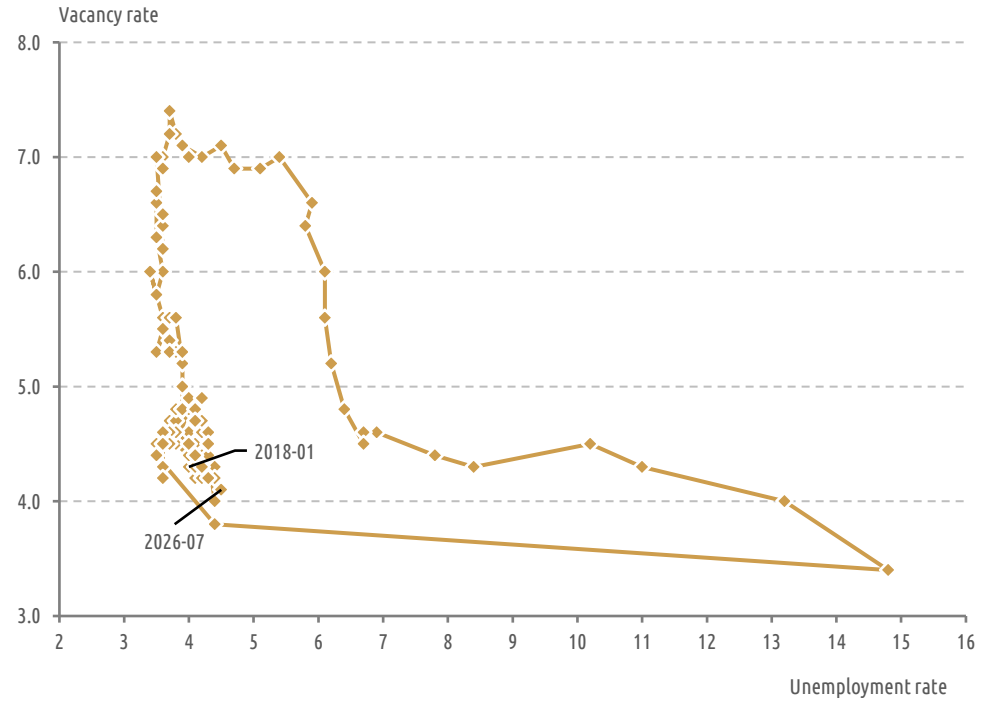
Shipping Container Index (based on spot rate for 40 feet containers)



Sources: Eurostat, Freightos Data, Sea intelligence as of 13/11/2026

Both vacancies and unemployment rates are at particularly low levels

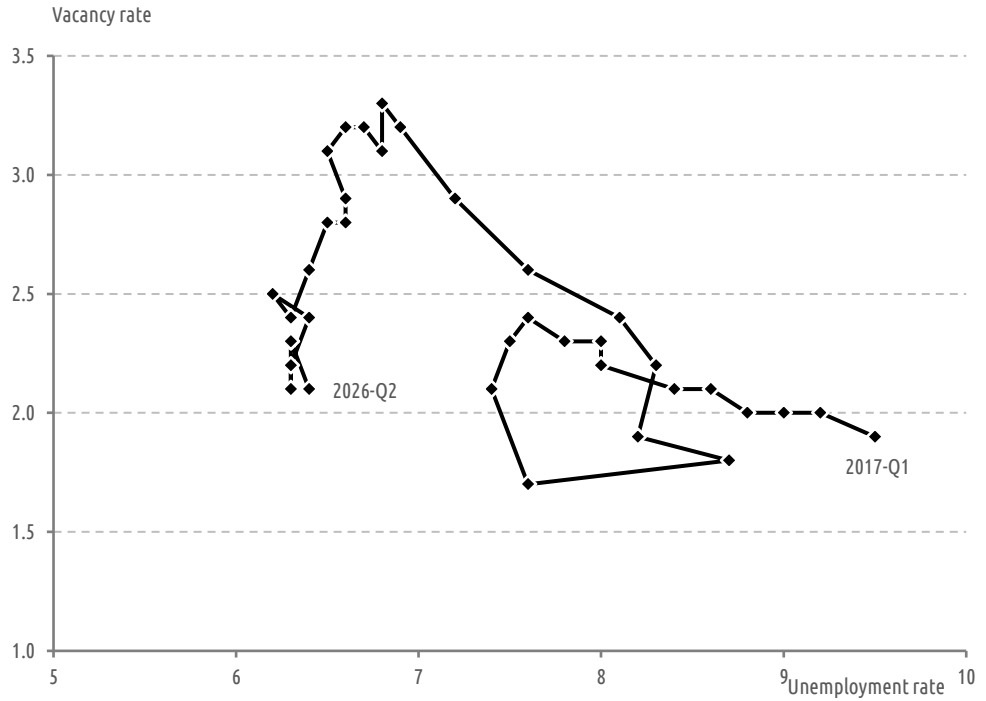
Beveridge curve - USA, Monthly



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

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

Beveridge curve – Euro Area, Quarterly



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

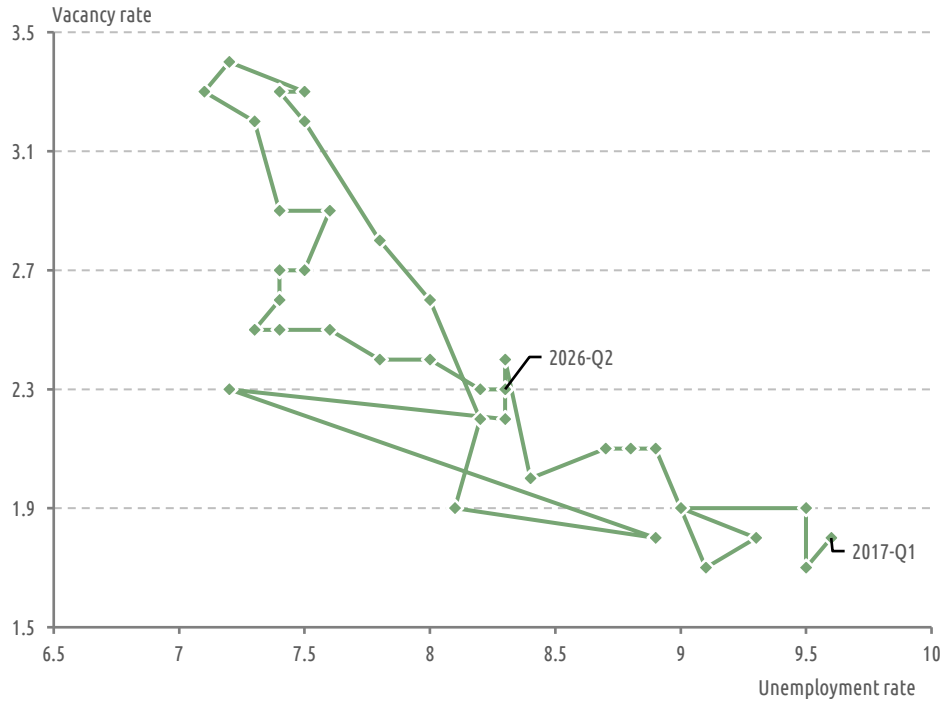
Unemployment according to ILO definition - Total – Euro area – Seasonally adjusted												
	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26	06-26	07-26	08-26	09-26
Rate	6.4	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5

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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

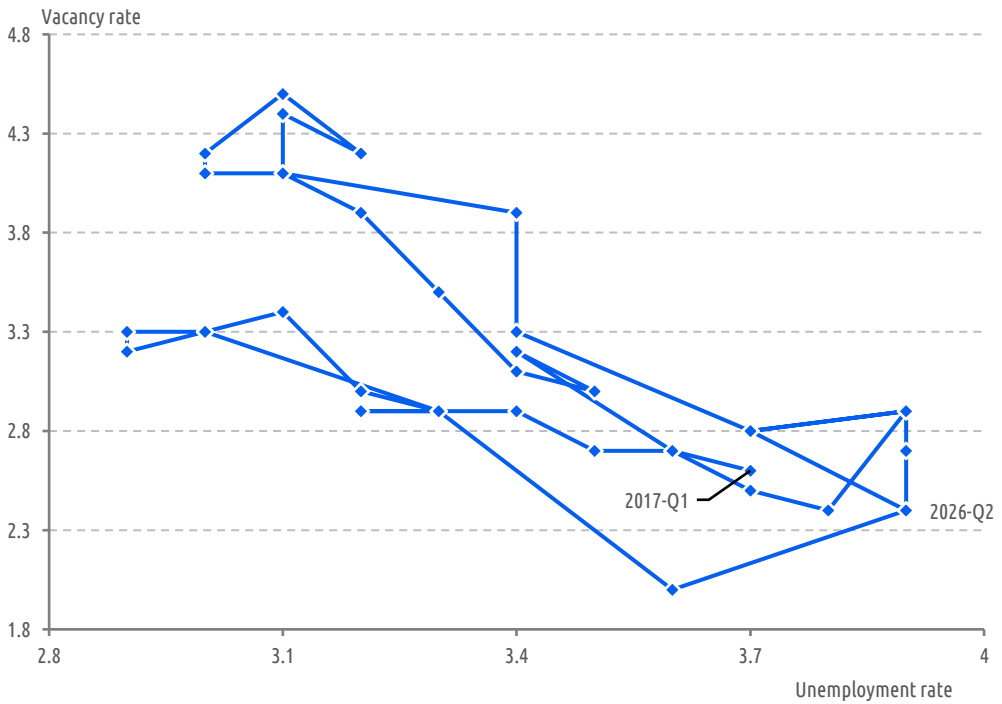
Beveridge curve - France, Quarterly



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

Unemployment rate – Total – France- Seasonally adjusted												
	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26	06-26	07-26	08-26	09-26
Rate	8.0	8.0	8.0	8.0	8.2	8.2	8.3	8.4	8.3	8.3	8.3	8.5

Beveridge curve - Germany, Quarterly



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

Unemployment according to ILO definition - Total – Germany – Seasonally adjusted												
	10-25	11-25	12-25	01-26	02-26	03-26	04-26	05-26	06-26	07-26	08-26	09-26
Rate	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1

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

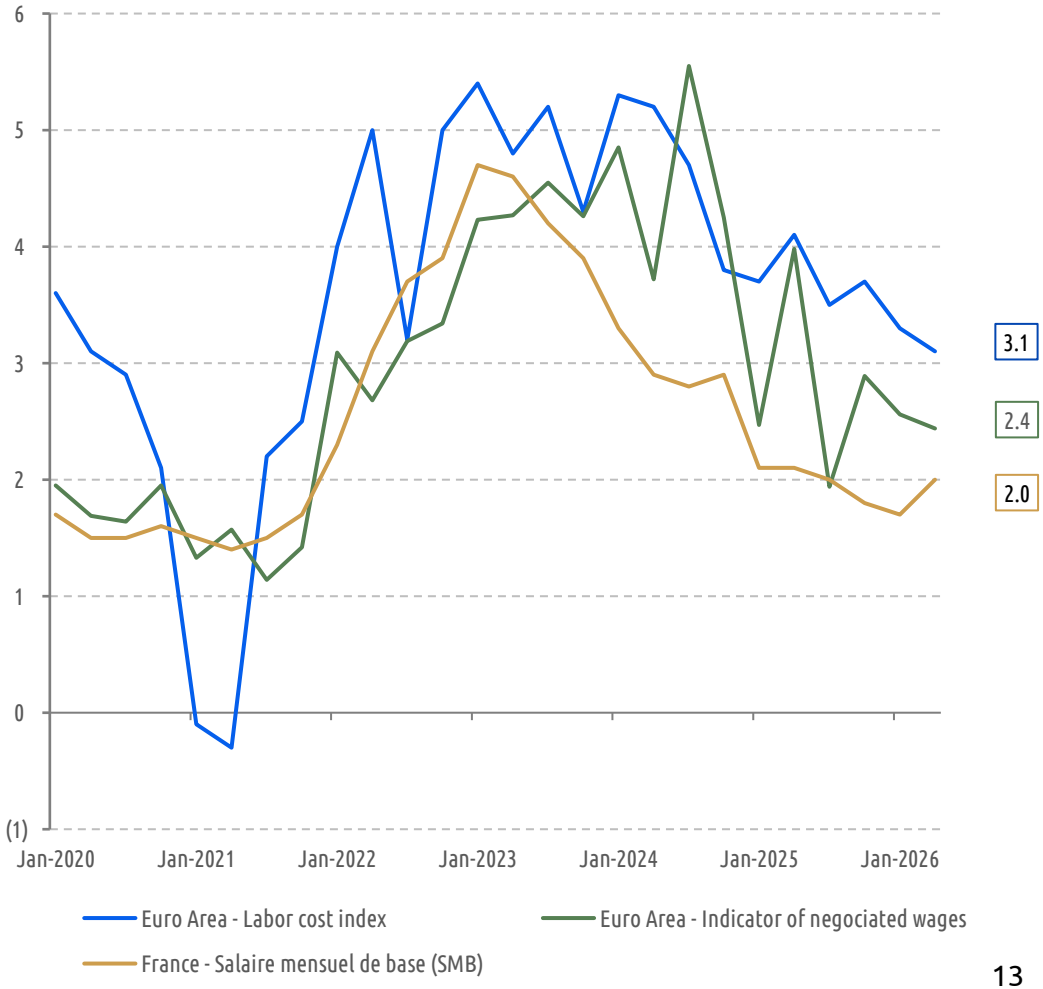
Wage inflation has been on a downward trend in Europe

It, however, remains at a higher level in the US.

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



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



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Sources: Atlanta Fed, DARES, ECB, Eurostat



C Inflation

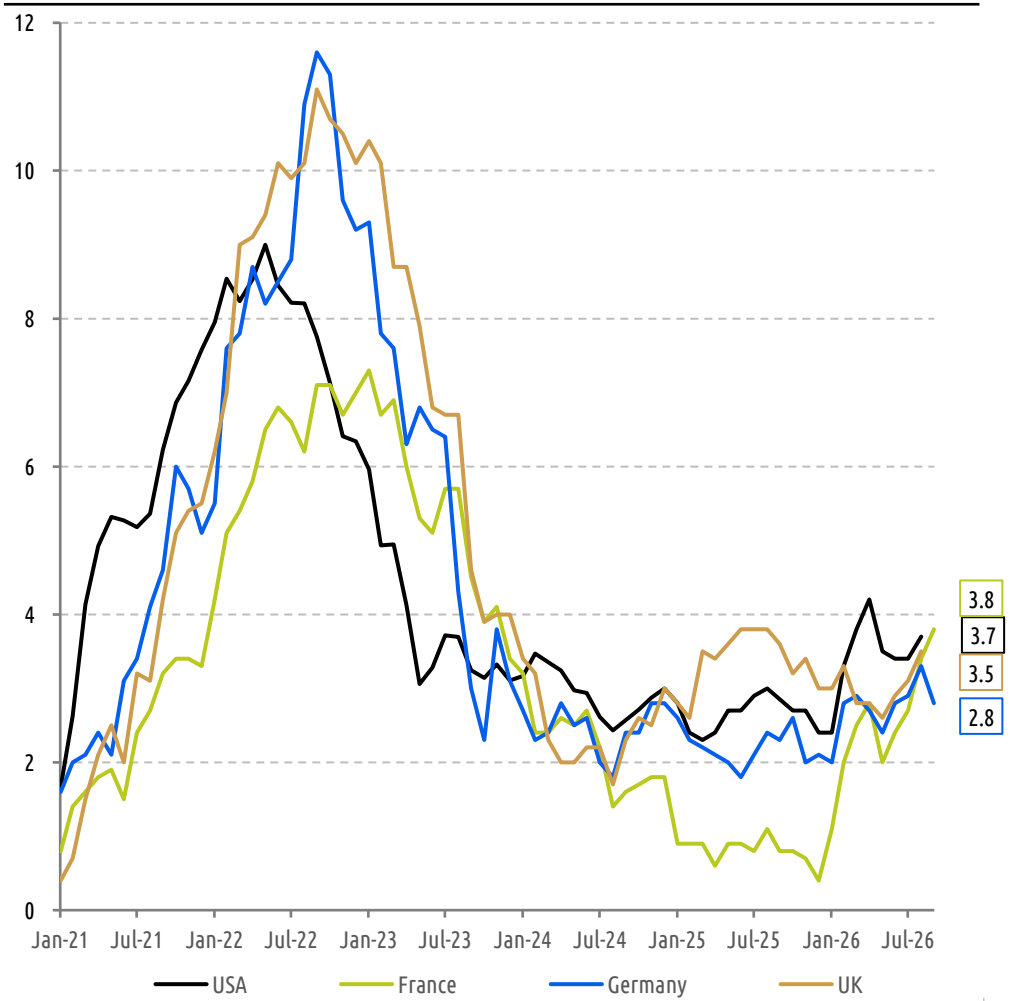
Headline Inflation has spiked since March

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
US	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.4	3.4	3.7	-
US core	2.6	2.5	2.5	2.6	2.8	2.9	2.6	2.5	2.4	2.6	-
Euro Area*	2.0	1.7	1.9	2.6	3.0	3.2	2.8	3.0	3.2	3.8	4.0
*Euro Area core**	2.3	2.2	2.4	2.3	2.2	2.6	2.4	2.5	2.4	2.5	2.6
France*	0.7	0.4	1.1	2.0	2.5	2.8	2.0	2.4	2.6	3.4	3.8
*France core**	1.3	1.0	1.3	1.3	1.4	1.6	1.2	1.4	1.3	1.8	2.0
Germany*	2.0	2.1	2.0	2.8	2.9	2.7	2.4	2.8	2.9	3.3	2.8
*Germany core**	2.5	2.4	2.5	2.5	2.3	2.6	2.5	2.6	2.6	2.5	2.3
Italy*	1.2	1.0	1.5	1.6	2.8	3.2	3.0	2.9	3.2	4.2	5.6
*Italy core**	1.8	1.8	2.7	1.8	1.7	2.0	1.7	1.8	1.7	1.9	2.3
UK	3.4	3.0	3.0	3.3	2.8	2.8	2.6	2.9	3.1	3.5	-
UK core	3.2	3.1	3.2	3.1	2.5	2.6	2.6	2.6	2.6	2.8	-
Japan	2.1	1.5	1.3	1.5	1.4	1.5	1.6	1.9	1.9	2.1	-
Japan core	2.4	2.0	1.6	1.8	1.4	1.4	1.6	1.8	1.9	2.1	-

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,

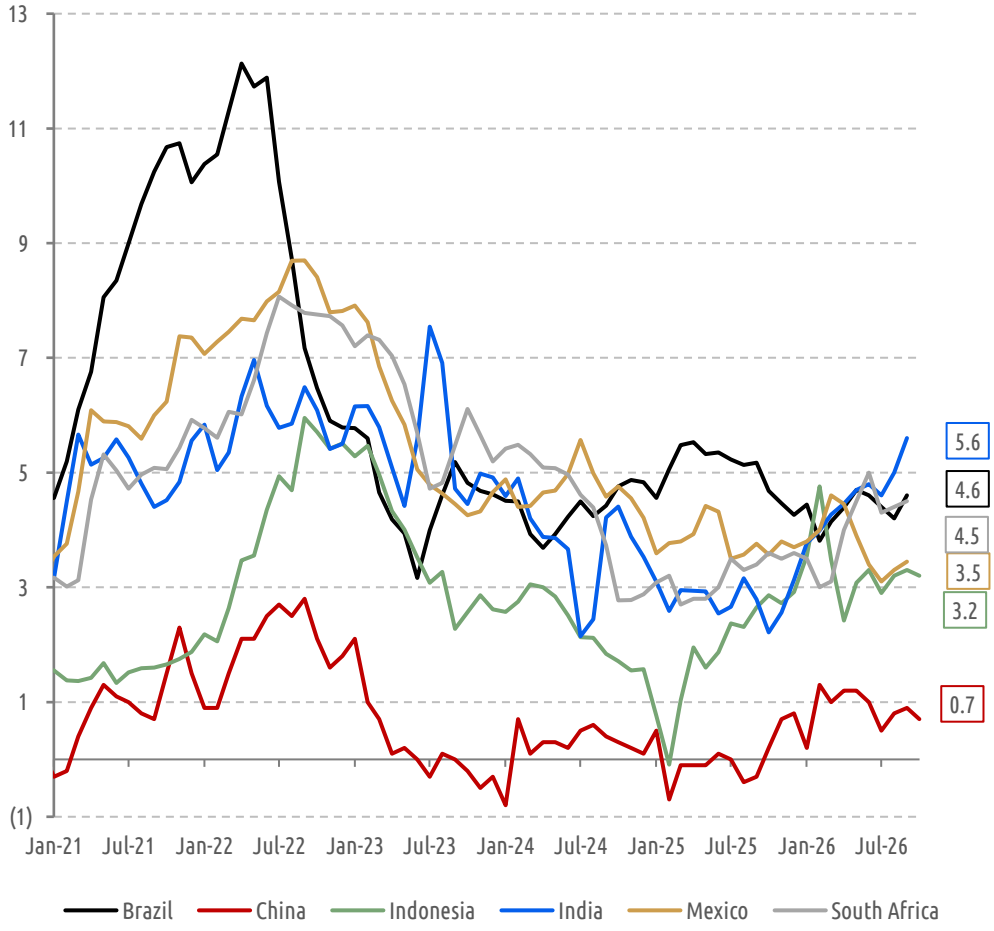
Inflation is rather high in most emerging economies

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

CPI inflation in emerging economies (YoY % change)

Monthly Year-on-Year inflation rates (%)												
Country	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8	0.9	0.7
India	2.6	3.1	3.8	4.0	4.3	4.5	4.7	4.8	4.6	5.0	5.6	-
South Africa	3.5	3.6	3.5	3.0	3.1	4.0	4.5	5.0	4.3	4.4	4.5	-
Brazil	4.5	4.3	4.4	3.8	4.1	4.4	4.7	4.6	4.4	4.2	4.6	-
Mexico	3.8	3.7	3.8	4.0	4.6	4.5	3.9	3.4	3.1	3.3	3.5	-
Indonesia	2.7	2.9	3.6	4.8	3.5	2.4	3.1	3.3	2.9	3.2	3.3	3.2

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



Source: OECD and National Statistical Institutes

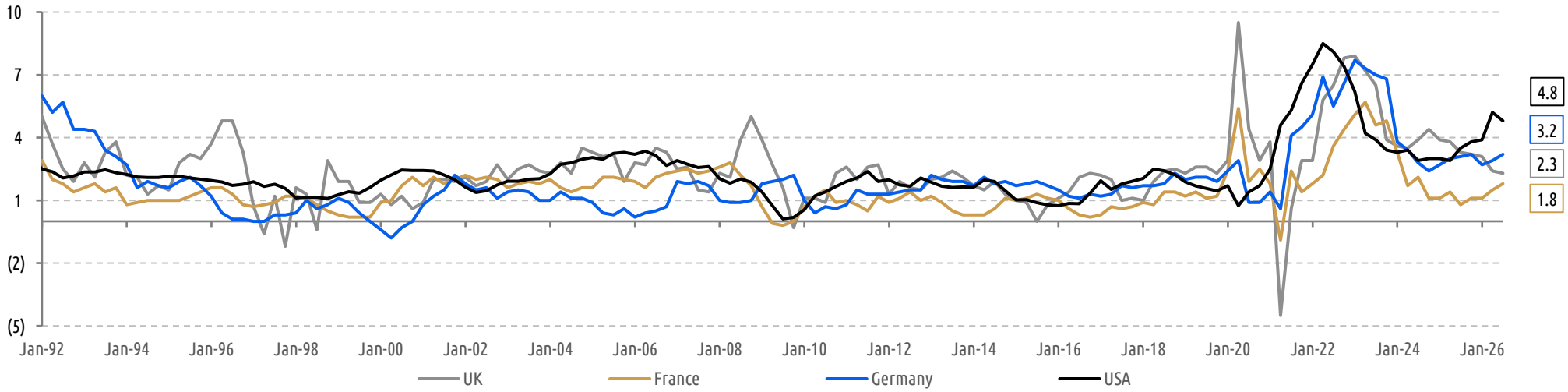
Implied GDP deflators have strongly decreased since 2023.

However, they have increased since the beginning of the year in the US as inflation in energy spread to domestic production.

Quarterly implied GDP deflator

Implied GDP deflator (YoY % change)								
Country	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
USA	3.0	3.0	2.9	3.5	3.8	3.9	5.1	4.8
Germany	2.4	2.7	3.0	3.1	3.2	2.7	2.9	3.2
France	1.1	1.1	1.4	0.8	1.1	1.1	1.5	1.8
UK	4.4	3.9	3.8	3.3	3.2	3.1	2.4	2.3

Quarterly implied GDP deflator – *Since Q1-1992*



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



II Monetary policy



A In the US

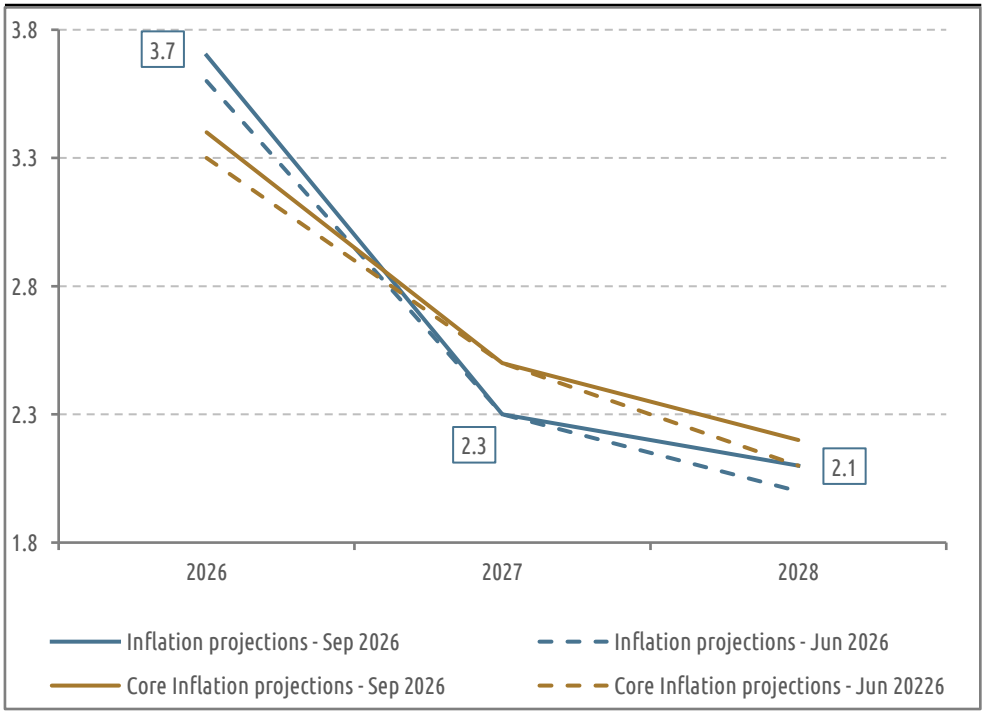
The Fed maintained its interest rates at their previous level in October

The Fed considers that the US economy grew at a solid pace over the past year while the labor market has been rather stable. Inflation remains high but the Fed decided to wait to see the impact of their previous interest rate rise.

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

Price indexes for Personal Consumption Expenditures							
Indicator	**03-26**	**04-26**	**05-26**	**06-26**	**07-26**	**08-26**	**09-26**
PCE inflation	3.4	3.6	3.8	3.5	3.4	3.4	3.6

PCE Inflation Projections as of September 16th 2026 *(%)*



Key considerations

- **The target range of the federal fund rates was maintained at 3.75%-4.00% on October 28th.**
- It follows a rise in September which was the first increase since the end of 2023 when the rate was at its highest since 2001. Interest rates had 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 December 9th.** 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

"But inflation remains elevated. The Committee believes that the accumulation of more information will help it determine the policy stance appropriate to ensure a timely return of inflation to the 2 percent goal."

KEVIN WALSH, PRESS CONFERENCE, OCTOBER 28TH, 2026

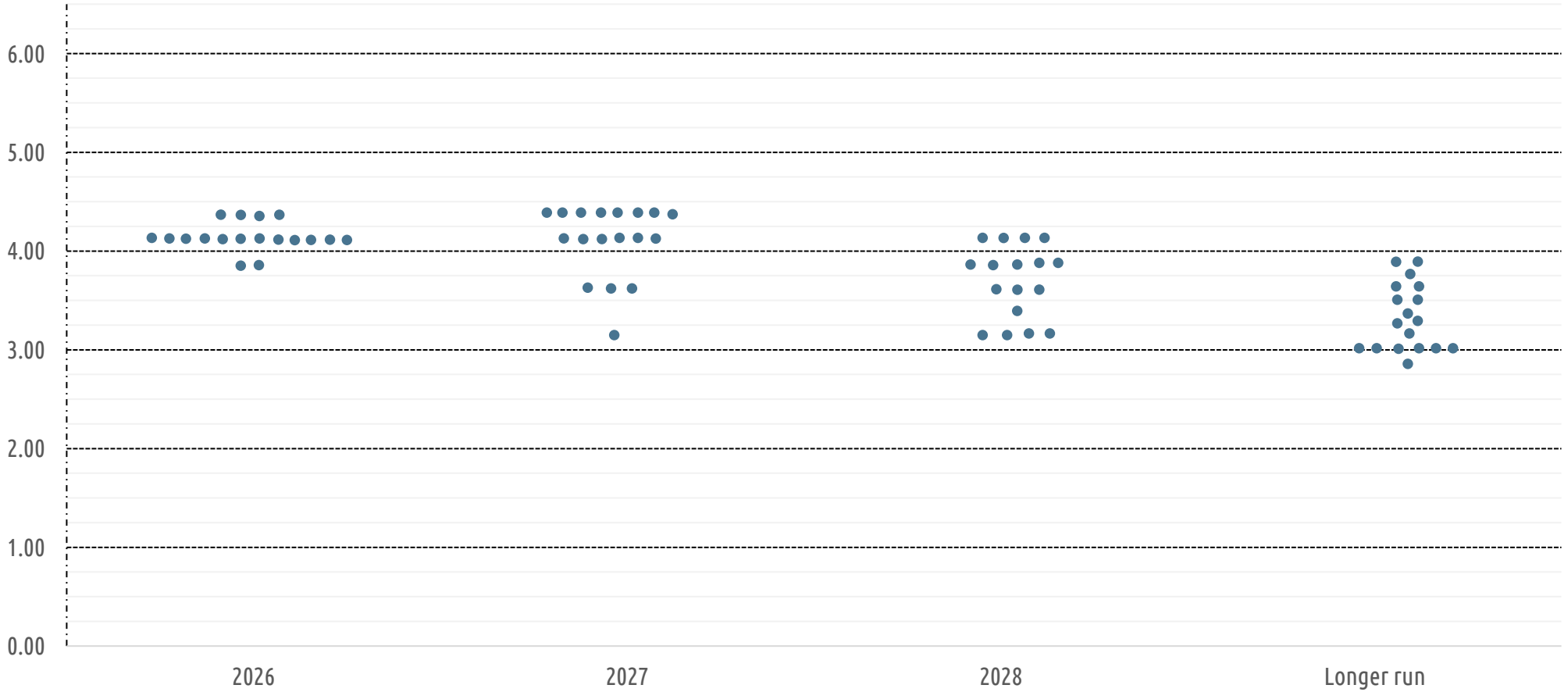
CEPREMAP DB·NOMICS the world's economic database

Sources: Fed as of 16/09/2026, 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 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

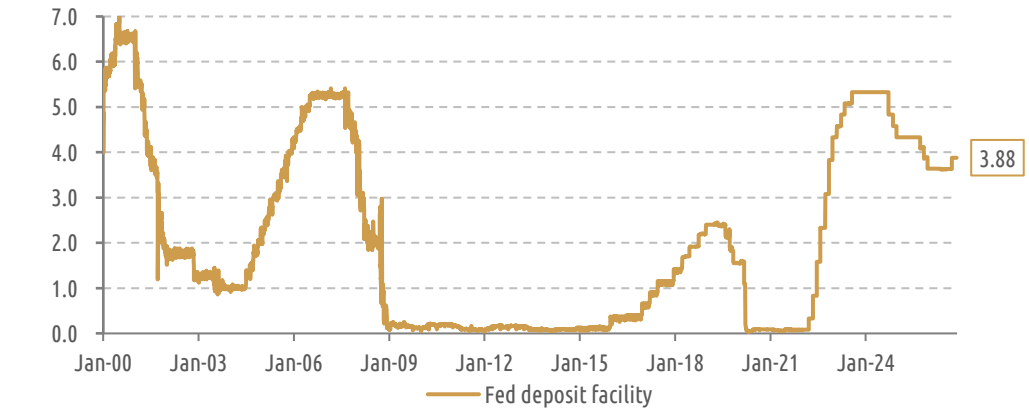


Source: *Fed as of 16/09/2026*
Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

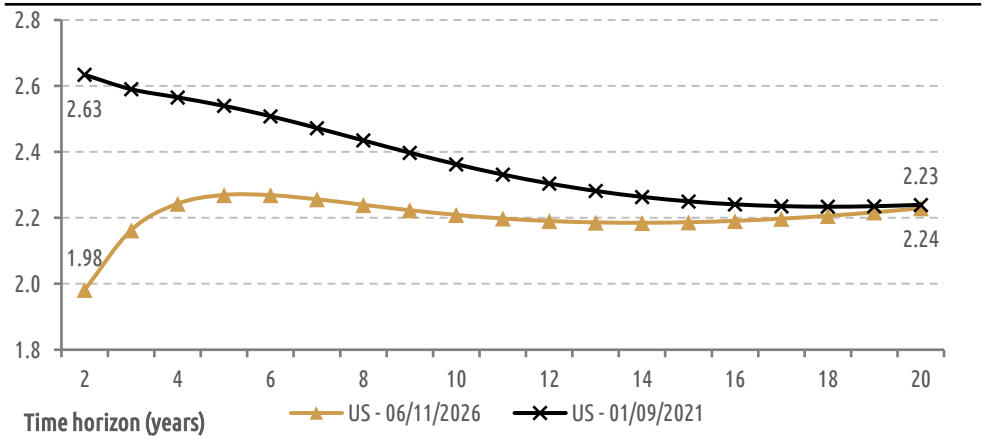
Nominal long-term rates are at high levels

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

Federal funds interest rate



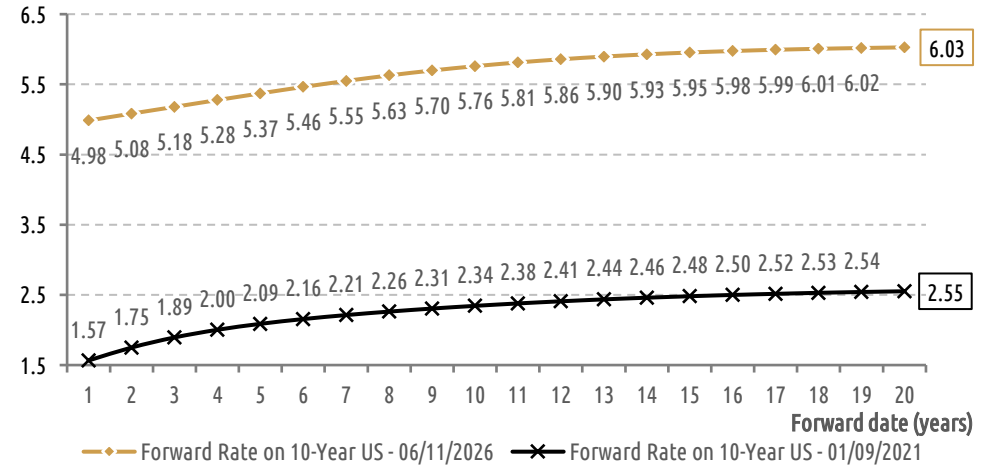
Inflation Expectations – US *(%)*



10-Y Nominal yield – US



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



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Source: Fed as of 13/11/2026, 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 13/11/2026

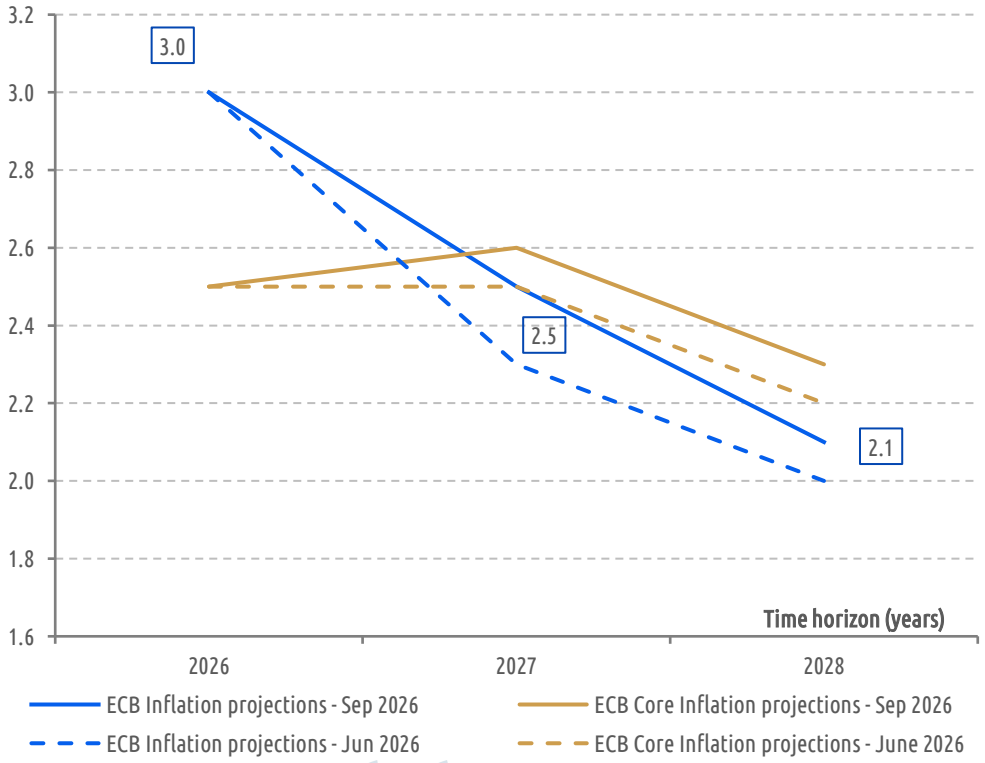


B In the Euro Area

The ECB maintained its interest rate at its previous level in October

President Lagarde explained that while the war in the Middle East keeps increasing prices, underlying inflation remains controlled. Besides, despite the strong economic uncertainty, the economy remained resilient in the second quarter. As such, the ECB decided to wait.

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



Key considerations

- **The target of the ECB rates was maintained at 2.50% on October 29th.** The decision was expected by most investors as inflation remains durably at a high level due to energy prices.
- It comes after raises in September and June, which were the first increases 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 November 26th.** The decision will depend on the duration and strength 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

"While the full effects of the energy shock are still unfolding, underlying inflation has remained broadly stable so far and wages do not show a material response at this stage."

CHRISTINE LAGARDE, ECB PRESS CONFERENCE, OCTOBER 29TH 2026

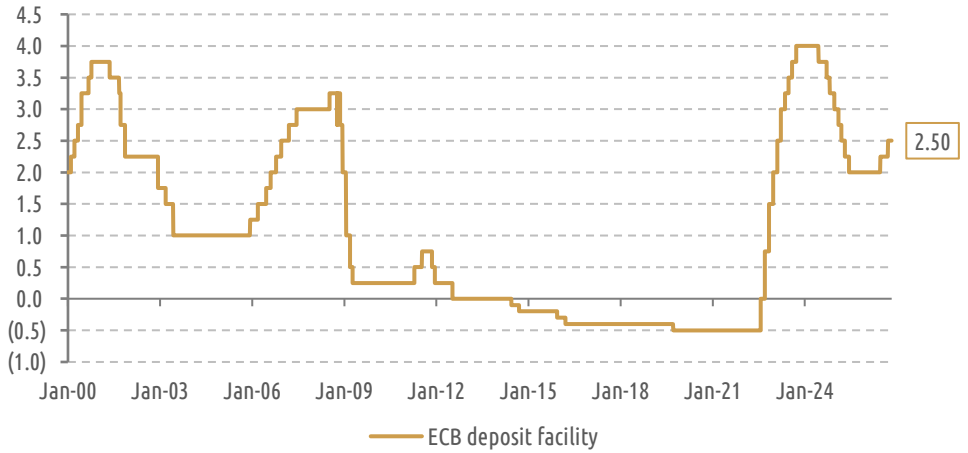
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Source: ECB

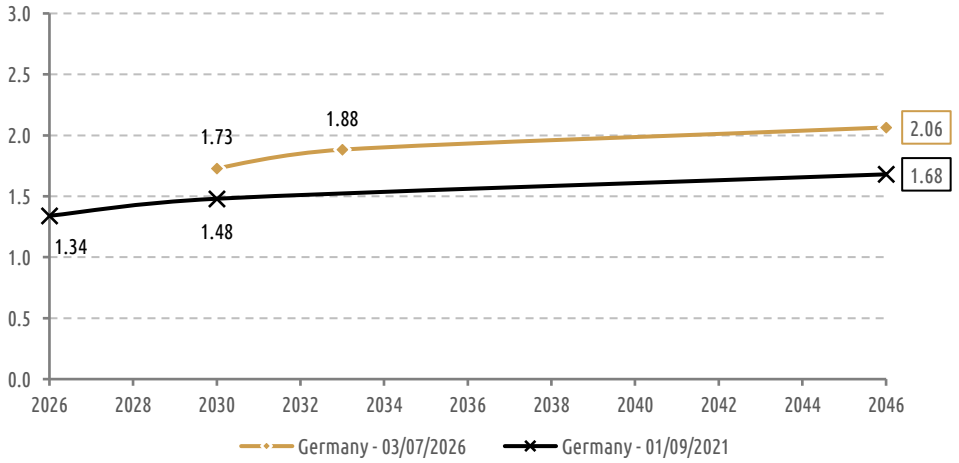
In the Eurozone, nominal rates have been slowly increasing in the last couple of years

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

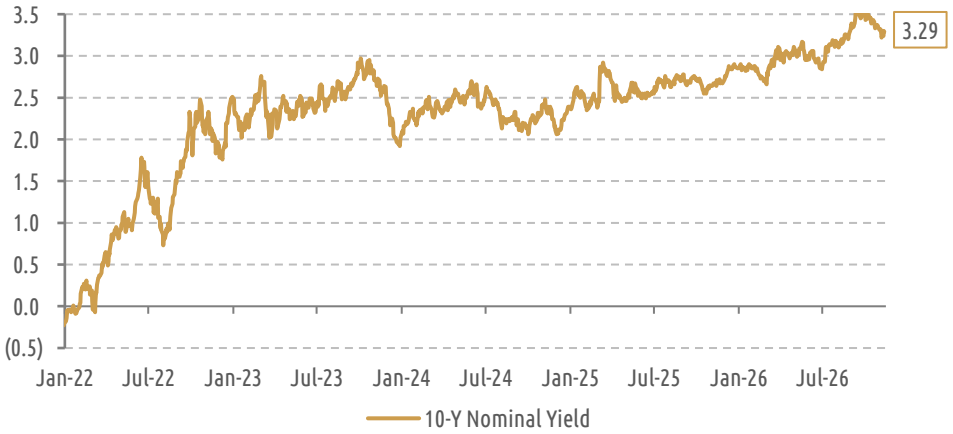
ECB deposit rate



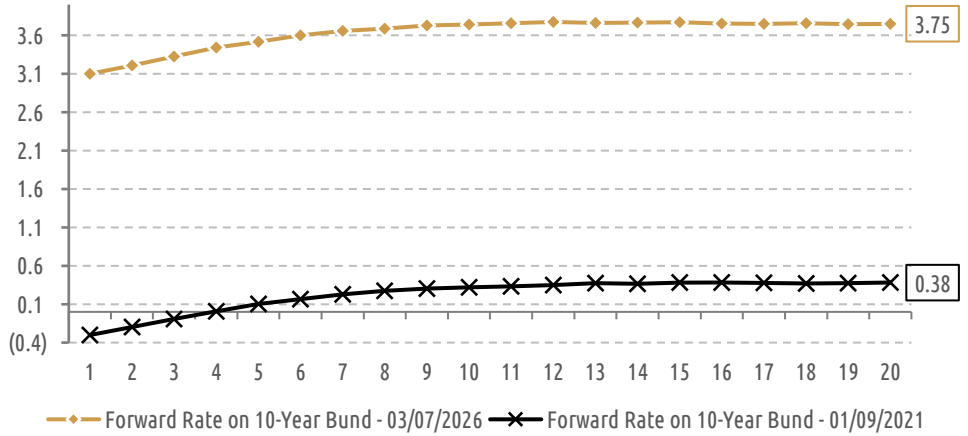
Inflation Expectations[1] - Germany *(%)*



10-Y Nominal yield – German Bund



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



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Source: Bundesbank as of 13/11/2026, 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 13/11/2026

The Euro depreciated following the results of the European elections, but it went up with Trump's inauguration

It, however, decreased in the last month following gas-price hike and political uncertainty in Europe.

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 13/11/2026

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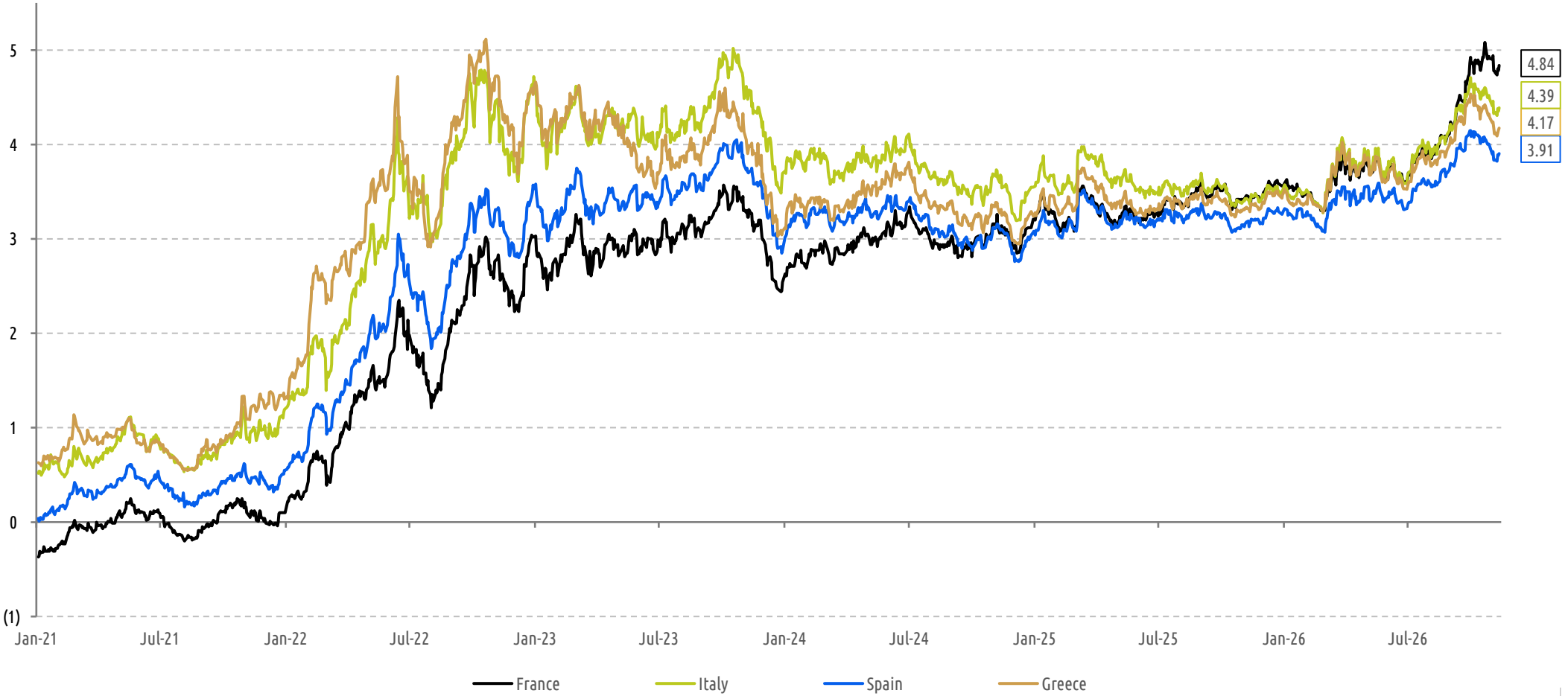


III Impact on yields and spreads

In Europe, sovereign yields spiked in the last month

Due to political uncertainties, social unrest and its high public deficit, French yield on public debt is now way higher than the one for Italy or Greece.

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

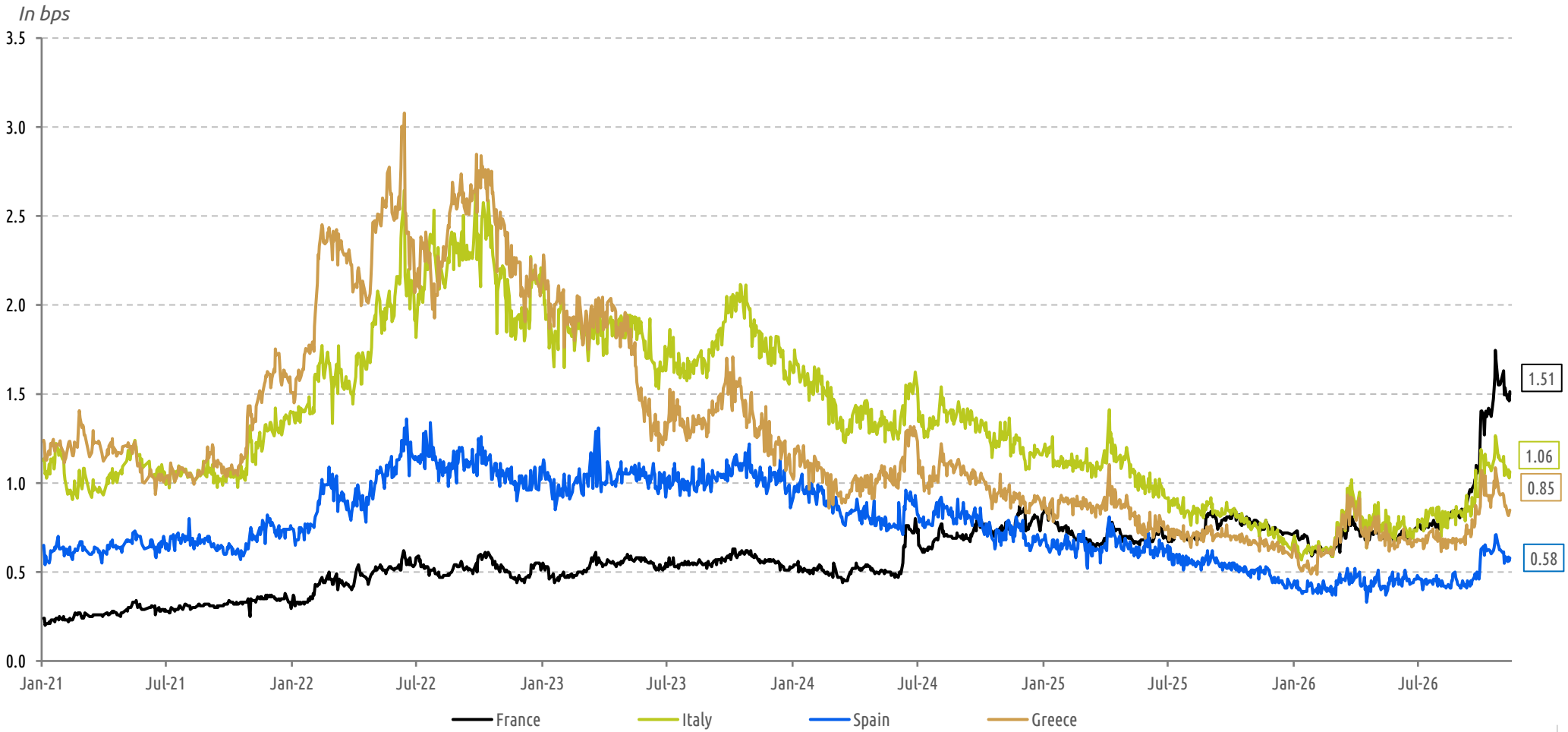


Source: National Central Banks

Tensions on spreads have been increasing over the last month

As political uncertainty grows, highly indebted countries particularly suffer. For France, the spread with Germany first increased after the results of the European and legislative elections in 2024 and has kept increasing since then. It notably spiked over the last month following civil unrest.

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

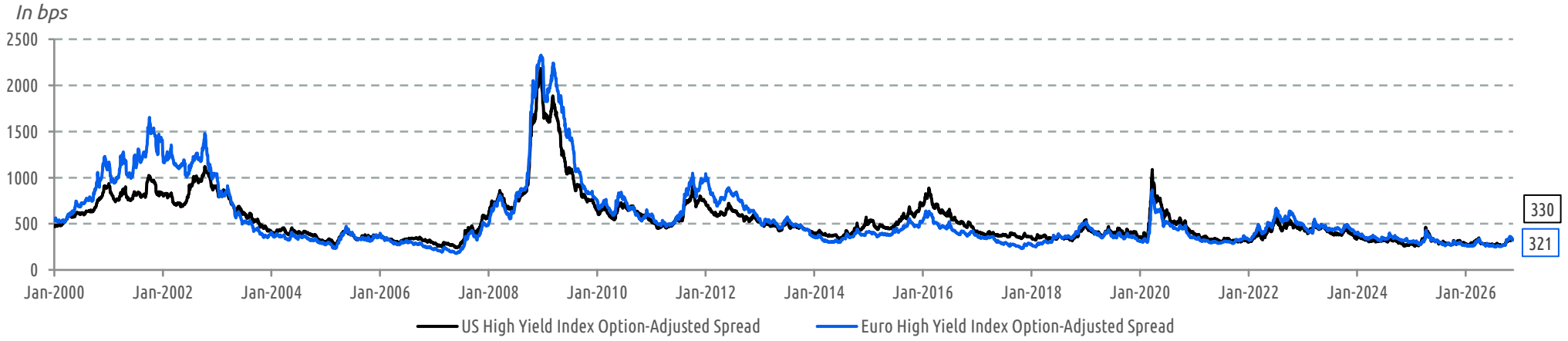


Sources: OECD, Internal calculations

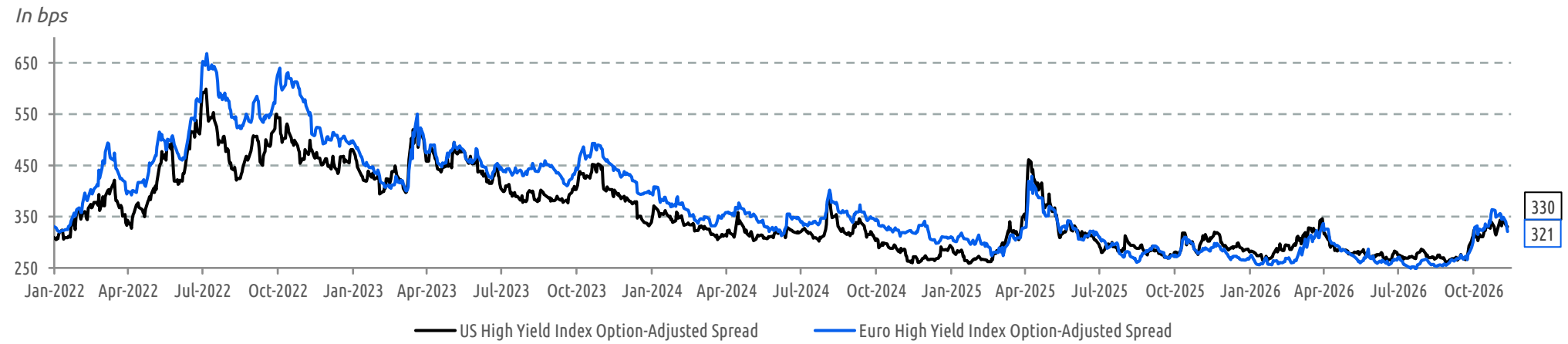
High-yield corporate-bond spreads have been on a falling trend for more than a year

However, it strongly increased in the last couple of months following economic and geopolitical uncertainties

High yield corporate bond spreads – *Since 2000*



High yield corporate bond spreads– *Since 2022*



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Source: *ICE BofA Indices as of 13/11/2026*
Note: High yield corporate bond spreads include BB-rated and lower corporate bonds

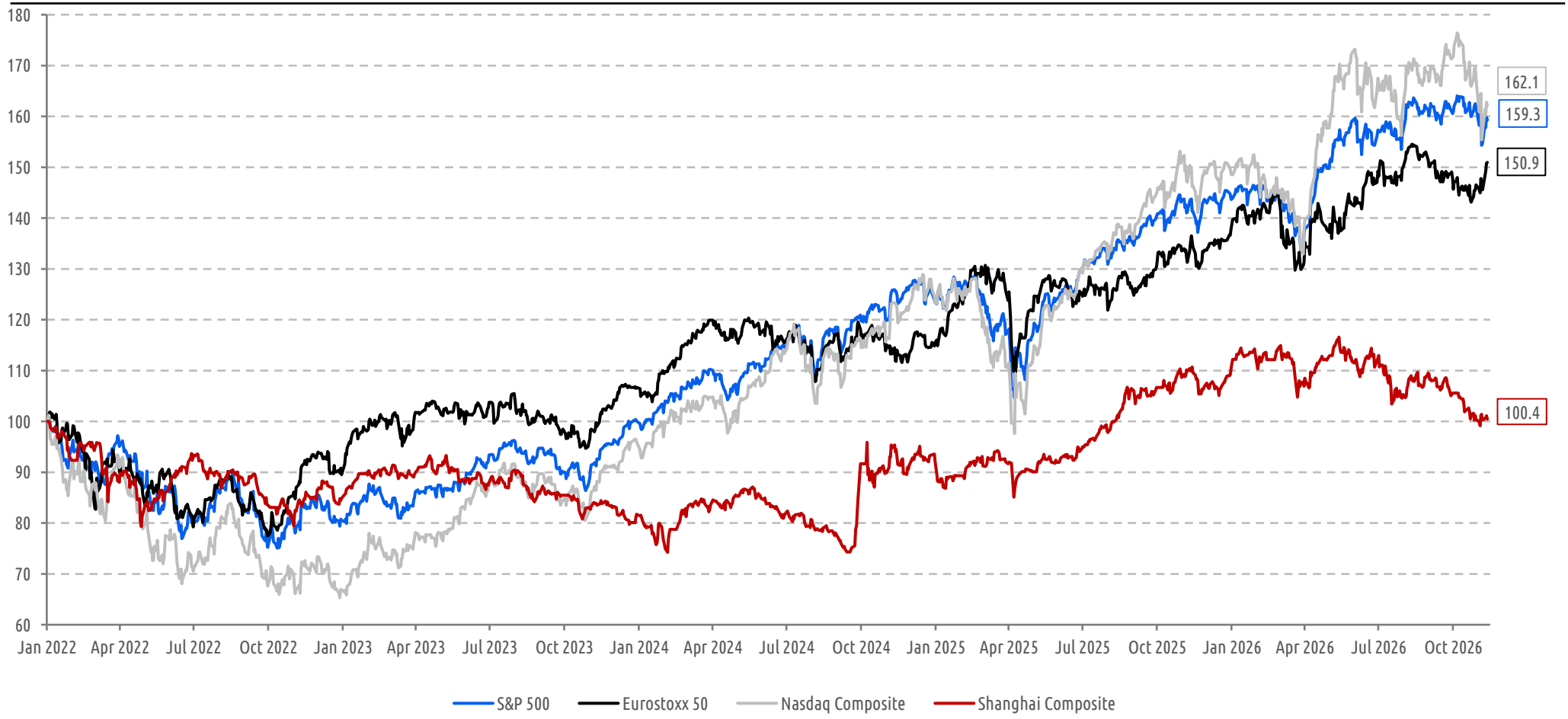


IV Impact on stock markets

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 although the Nvidia scandal made the index drop.

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



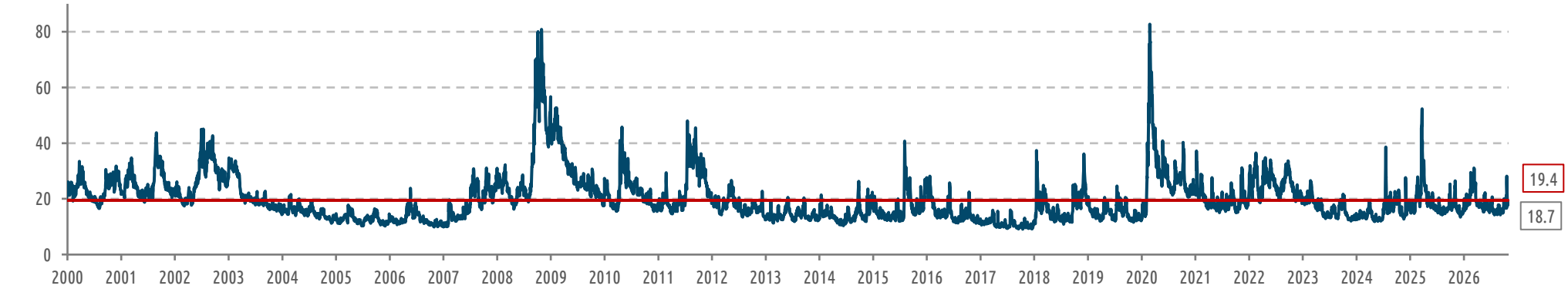
Sources: Boursorama, S&P Dow Jones as of 13/11/2026

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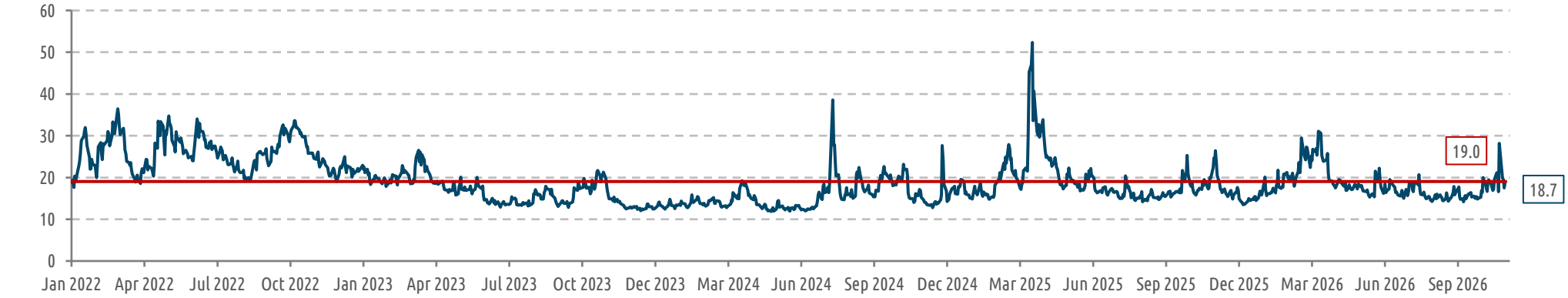
The VIX index remains around its long-term level

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

VIX index – *Since 2000*



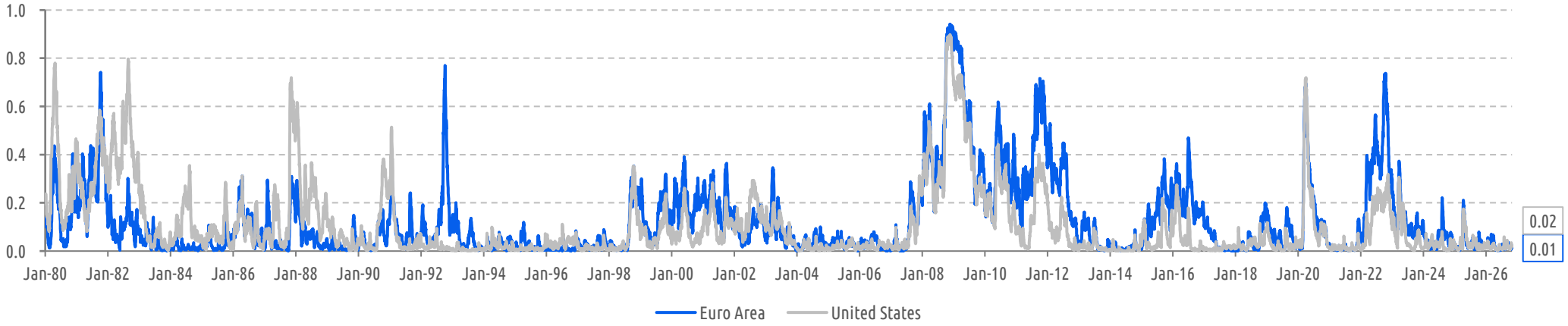
VIX index – *Since 2022*



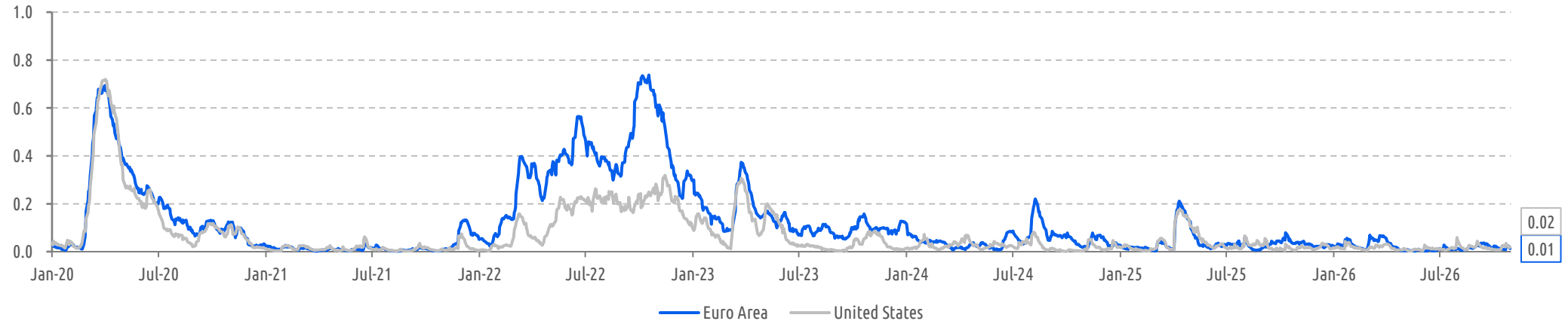
Source: CBOE as of 13/11/2026

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*

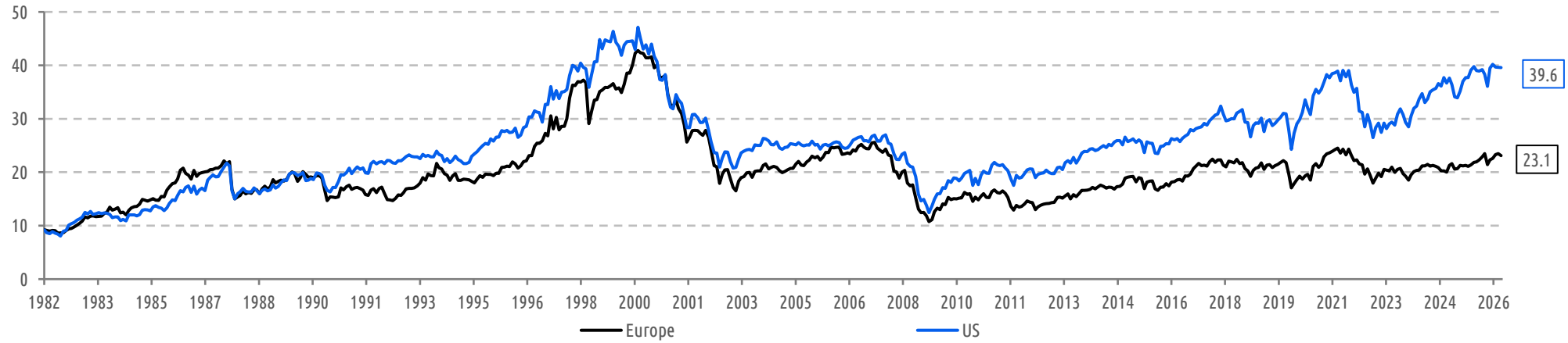


Source: ECB as of 13/11/2026

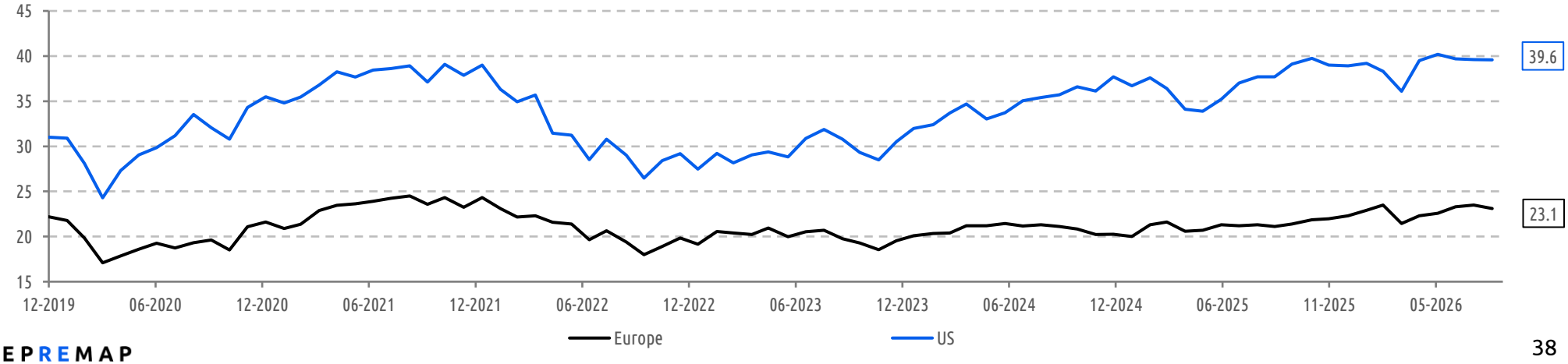
Shiller CAPE ratio is higher in the US than in Europe

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

Cyclically Adjusted Price Earnings ratio – *Since 1982*



Cyclically Adjusted Price Earnings ratio – *Since 2020*



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Source: Barclays



V Appendix

Links to DBnomics data

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

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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