

## Tables of forecasts

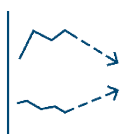


### Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	2021	2022e	2023f	2024f	2021	2022e	2023f	2024f
		Real change, % yoy				Change, % yoy		
Euro area	5.3	3.1	0.2	1.4	2.6	8.2	5.3	3.5
Germany	2.6	1.5	-0.6	1.3	3.1	8.0	6.0	3.5
France	6.8	2.5	0.5	1.5	2.1	5.7	3.8	3.0
Italy	6.7	3.3	0.2	1.7	1.9	7.8	4.3	3.0
Spain	5.5	4.4	1.0	2.0	3.0	8.8	4.3	3.5
Netherlands	4.9	4.3	-0.3	1.9	2.8	12.5	11.0	5.0
Austria	4.7	4.2	0.7	2.3	2.8	8.3	6.0	3.3
Sweden	4.8	2.3	0.2	1.2	2.2	8.4	8.0	2.2
Poland	6.7	3.6	1.0	3.0	5.1	13.9	10.0	4.2
Czech Republic	3.5	2.1	0.6	2.7	3.8	16.0	9.4	3.0
Hungary	7.1	4.7	0.8	3.3	5.1	13.0	11.5	3.5
United Kingdom	7.5	4.4	-1.0	1.5	2.6	9.0	6.5	3.7
Switzerland	4.2	2.3	1.0	1.9	0.6	2.9	2.0	1.3
USA	5.9	1.8	0.5	1.8	4.7	8.1	4.0	2.5
Japan	1.7	1.3	0.7	1.0	-0.2	2.5	1.5	1.0
Asia ex Japan	6.9	4.0	4.7	4.5	2.4	3.9	3.1	2.8
China	8.2	3.5	5.0	5.0	0.9	2.5	2.5	2.5
India*	8.9	6.7	5.2	4.8	5.1	6.9	5.0	4.5
Russia	4.7	-9.0	0.0	2.0	6.7	16.0	9.0	3.6
Turkey	11.1	3.3	3.5	3.5	19.6	45.0	18.0	11.2
Latin America**	7.0	2.4	2.3	2.7	10.3	13.1	8.7	5.6
Brazil	4.6	1.0	2.0	2.3	8.3	8.0	5.0	3.5
World	6.2	2.8	2.6	3.1	3.8	7.1	4.6	3.1

\*India: Financial Year; \*\* Latin America ex Venezuela due to hyperinflation; f=forecast, e=estimate; GDP growth working-day adjusted if available

Sources: Macrobond, Refinitiv, Helaba Research & Advisory



## Financial markets, gold, crude oil and currencies

	Change from...			Helaba forecast for end of period...			
	31/12/2021	last month*	Latest**	Q1/2023	Q2/2023	Q3/2023	Q4/2023
<b>Interest rates</b>	basis points		%				
ECB refinancing rate	200	75	2.00	2.75	2.75	2.75	2.75
ECB deposit rate	200	75	1.50	2.25	2.25	2.25	2.25
Overnight rate €STR	199	74	1.40	2.20	2.25	2.25	2.25
3M Euribor	237	33	1.80	2.60	2.70	2.70	2.70
6M Euribor	285	24	2.30	2.70	2.75	2.75	2.75
2y Bunds	279	7	2.17	2.00	2.00	2.00	2.00
5y Bunds	252	-15	2.07	2.15	2.20	2.15	2.15
10y Bunds	229	-27	2.11	2.30	2.40	2.30	2.30
2y swap rate	317	-16	2.88	2.85	2.75	2.75	2.70
5y swap rate	274	-40	2.76	3.00	3.00	2.95	2.90
10y swap rate	251	-44	2.81	3.20	3.25	3.10	3.10
20y swap rate	215	-36	2.70	2.80	2.90	2.90	2.85
30y swap rate	186	-25	2.33	2.85	2.95	2.80	2.80
Fed funds target rate	375	75	3.88	4.38	4.38	4.38	4.38
10y Treasuries	226	-36	3.77	3.80	3.90	3.80	3.70
<b>Equities</b>	in local currency, %		index				
DAX	-9.5	12.8	14,379	14,000	15,000	15,500	16,000
Euro Stoxx 50	-8.9	12.8	3,915	3,850	4,100	4,150	4,200
Dow Jones	-7.6	10.4	33,593	34,000	36,000	36,500	37,000
S&P 500	-16.2	8.0	3,992	4,250	4,500	4,650	4,800
Nikkei 225	-2.8	2.7	27,990	30,000	32,000	33,000	33,500
<b>Gold / crude oil</b>	%		price				
Gold €/oz	6.8	3.1	1,719	1,714	1,714	1,727	1,727
Gold \$/oz	-2.7	9.2	1,779	1,800	1,800	1,900	1,900
Brent crude \$/barrel	20.7	1.6	94	83	85	87	89
<b>Currencies</b>	vs. euro, %		exchange rate				
US dollar	9.9	-5.6	1.03	1.05	1.05	1.10	1.10
Japanese yen	-9.2	1.6	144	145	142	142	140
British pound	-3.5	-0.1	0.87	0.88	0.87	0.85	0.85
Swiss franc	6.2	0.5	0.98	1.00	1.02	1.04	1.05

\* 10/19/2022 \*\* 11/15/2022

Sources: Bloomberg, Helaba Research & Advisory

### Publisher and Editor

Helaba. Publisher: Dr. Gertrud R. Traud, Chief Economist/Head of Research & Advisory.

Editor: Dr. Stefan Mitropoulos. Neue Mainzer Str. 52-58, 60311 Frankfurt am Main. Tel. +49 69/91 32-20 24.

<http://www.helaba.de>

### Disclaimer

This publication was very carefully re-searched and prepared. However, it contains analyses and forecasts regarding current and future market conditions that are for informational purposes only. The data is based on sources that we consider reliable, though we cannot assume any responsibility for the sources being accurate, complete, and up-to-date. All statements in this publication are for informational purposes. They must not be taken as an offer or recommendation for investment decisions.