

Tables of forecasts

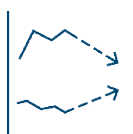


Gross domestic product and inflation

| | Gross domestic product | | | | Consumer prices | | | |
|-----------------|------------------------|-------|-------|-------|-----------------|-------|-------|-------|
| | 2021 | 2022e | 2023f | 2024f | 2021 | 2022e | 2023f | 2024f |
| | Real change, % yoy | | | | Change, % yoy | | | |
| Euro area | 5,3 | 3,4 | 0,6 | 1,4 | 2,6 | 8,4 | 6,0 | 3,5 |
| Germany | 2,6 | 2,0 | 0,0 | 1,3 | 3,1 | 7,9 | 6,0 | 3,5 |
| France | 6,8 | 2,6 | 0,5 | 1,5 | 2,1 | 5,9 | 4,8 | 3,0 |
| Italy | 6,7 | 3,8 | 0,7 | 1,7 | 1,9 | 8,7 | 6,9 | 3,5 |
| Spain | 5,5 | 4,6 | 1,0 | 2,0 | 3,0 | 8,3 | 3,7 | 3,5 |
| Netherlands | 4,9 | 4,3 | -0,3 | 1,9 | 2,8 | 12,0 | 10,0 | 5,0 |
| Austria | 4,7 | 4,8 | 0,4 | 1,5 | 2,8 | 8,6 | 6,5 | 3,3 |
| Sweden | 4,8 | 2,8 | -0,8 | 1,4 | 2,2 | 8,2 | 8,8 | 2,8 |
| Poland | 6,7 | 5,4 | 0,5 | 3,0 | 5,1 | 14,4 | 13,5 | 5,0 |
| Czech Republic | 3,5 | 2,3 | -0,5 | 2,7 | 3,8 | 15,1 | 9,4 | 3,6 |
| Hungary | 7,1 | 4,7 | 0,2 | 3,6 | 5,1 | 14,5 | 17,2 | 4,3 |
| United Kingdom | 7,6 | 4,0 | -1,0 | 1,5 | 2,6 | 9,0 | 6,5 | 3,7 |
| Switzerland | 4,2 | 2,0 | 0,5 | 1,6 | 0,6 | 2,8 | 2,0 | 1,3 |
| USA | 5,9 | 2,0 | 0,5 | 1,8 | 4,7 | 8,0 | 3,7 | 2,5 |
| Japan | 2,2 | 1,1 | 0,7 | 1,0 | -0,2 | 2,5 | 2,0 | 1,0 |
| Asia ex Japan | 7,0 | 3,9 | 4,6 | 5,6 | 2,4 | 3,7 | 3,0 | 2,6 |
| China | 8,4 | 3,0 | 4,5 | 6,5 | 0,9 | 1,9 | 2,0 | 2,5 |
| India* | 8,9 | 6,9 | 5,6 | 5,5 | 5,1 | 6,9 | 5,0 | 4,5 |
| Russia | 4,7 | -3,8 | -2,0 | 2,2 | 6,7 | 15,0 | 8,5 | 5,0 |
| Turkey | 11,1 | 3,5 | 3,0 | 2,8 | 19,6 | 48,0 | 20,0 | 13,0 |
| Latin America** | 7,0 | 3,3 | 1,1 | 2,3 | 10,3 | 14,4 | 12,0 | 7,9 |
| Brazil | 4,6 | 3,1 | 1,2 | 2,3 | 8,3 | 9,0 | 5,0 | 3,5 |
| World | 6,2 | 3,1 | 2,4 | 3,6 | 3,8 | 7,2 | 5,0 | 3,3 |

*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... | | | |
|-------------------------|----------------------|-------------|---------------|--------------------------------------|---------|---------|---------|
| | 31.12.2022 | last month* | Latest** | Q1/2023 | Q2/2023 | Q3/2023 | Q4/2023 |
| Interest rates | basis points | | % | | | | |
| ECB refinancing rate | 0 | 0 | 2,50 | 3,50 | 3,50 | 3,50 | 3,50 |
| ECB deposit rate | 0 | 0 | 2,00 | 3,00 | 3,00 | 3,00 | 3,00 |
| Overnight rate €STR | 1 | 0 | 1,90 | 2,95 | 3,00 | 3,00 | 3,00 |
| 3M Euribor | 21 | 22 | 2,34 | 3,25 | 3,25 | 3,25 | 3,20 |
| 6M Euribor | 14 | 14 | 2,83 | 3,35 | 3,30 | 3,30 | 3,25 |
| 2y Bunds | -30 | -9 | 2,46 | 2,80 | 2,80 | 2,50 | 2,30 |
| 5y Bunds | -52 | -32 | 2,06 | 2,75 | 2,75 | 2,50 | 2,30 |
| 10y Bunds | -55 | -34 | 2,02 | 2,60 | 2,70 | 2,50 | 2,30 |
| 2y swap rate | -32 | -23 | 3,08 | 3,65 | 3,55 | 3,25 | 3,00 |
| 5y swap rate | -57 | -41 | 2,67 | 3,45 | 3,45 | 3,20 | 3,00 |
| 10y swap rate | -60 | -43 | 2,60 | 3,25 | 3,35 | 3,15 | 3,00 |
| 20y swap rate | -50 | -32 | 2,43 | 2,60 | 2,80 | 2,85 | 2,75 |
| 30y swap rate | -45 | -28 | 2,09 | 2,65 | 2,85 | 2,75 | 2,70 |
| Fed funds target rate | 0 | 0 | 4,38 | 4,88 | 4,88 | 4,88 | 4,88 |
| 10y Treasuries | -51 | -31 | 3,37 | 3,90 | 4,00 | 3,90 | 3,70 |
| Equities | in local currency, % | | index | | | | |
| DAX | 9,0 | 9,1 | 15.182 | 14.000 | 15.000 | 15.500 | 16.000 |
| Euro Stoxx 50 | 10,0 | 9,2 | 4.174 | 3.850 | 4.100 | 4.150 | 4.200 |
| Dow Jones | 0,5 | 0,8 | 33.297 | 34.000 | 36.000 | 36.500 | 37.000 |
| S&P 500 | 2,3 | 2,8 | 3.929 | 3.900 | 4.200 | 4.300 | 4.400 |
| Nikkei 225 | 2,7 | 1,1 | 26.791 | 26.500 | 28.000 | 29.000 | 30.000 |
| Gold / crude oil | % | | price | | | | |
| Gold €/oz | 3,5 | 4,3 | 1.764 | 1.714 | 1.714 | 1.727 | 1.727 |
| Gold \$/oz | 4,4 | 6,2 | 1.904 | 1.800 | 1.800 | 1.900 | 1.900 |
| Brent crude \$/barrel | -1,1 | 4,9 | 85 | 78 | 83 | 87 | 89 |
| Currencies | vs. euro, % | | exchange rate | | | | |
| US dollar | -0,8 | -1,8 | 1,08 | 1,05 | 1,05 | 1,10 | 1,10 |
| Japanese yen | 0,9 | 0,8 | 139 | 145 | 142 | 142 | 140 |
| British pound | 1,3 | 0,7 | 0,87 | 0,88 | 0,87 | 0,85 | 0,85 |
| Swiss franc | 0,0 | -0,3 | 0,99 | 1,00 | 1,02 | 1,04 | 1,05 |

* 22.12.2022 ** 18.01.2023

Sources: Bloomberg, Helaba Research & Advisory

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