

## Tables of forecasts

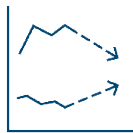


### Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	Real change, % yoy				Change, % yoy			
	2022	2023e	2024f	2025f	2022	2023e	2024f	2025f
Euro area	3.4	0.5	1.3	1.2	8.4	5.5	3.0	2.5
Germany	1.9	0.0	1.3	1.1	6.9	6.0	3.0	2.5
France	2.5	1.0	1.5	1.2	5.9	5.7	3.0	2.7
Italy	3.9	0.7	1.1	1.2	8.7	6.1	2.7	2.6
Spain	5.8	2.4	2.0	1.5	8.3	3.5	3.3	2.7
Netherlands	4.5	0.5	1.2	1.5	11.6	6.0	4.0	2.3
Austria	4.8	-0.3	1.0	1.7	8.6	7.9	3.7	2.6
Sweden	2.9	-0.5	0.8	2.3	8.4	8.6	3.5	2.2
Poland	5.6	0.0	2.5	3.4	14.4	11.6	5.3	4.0
Czech Republic	2.4	-0.2	2.2	2.8	15.1	10.9	2.7	2.7
Hungary	4.6	-0.5	3.2	3.5	14.5	17.8	5.0	3.8
United Kingdom	4.3	0.5	1.0	1.2	9.1	7.4	3.5	2.5
Switzerland	2.4	1.3	1.5	1.4	2.8	2.2	1.5	1.5
USA	1.9	2.3	1.3	2.2	8.0	4.2	2.7	2.2
Japan	1.0	2.0	1.0	0.8	2.5	3.2	2.5	2.0
Asia ex Japan	3.7	4.7	4.7	4.6	3.7	2.4	2.5	2.5
China	3.0	5.3	5.0	4.8	1.9	0.5	1.5	2.3
India*	7.2	6.5	6.0	5.9	6.7	5.7	4.5	4.0
Russia	-2.1	-1.0	1.8	2.0	13.7	7.0	5.5	3.5
Turkey	5.6	3.0	2.8	3.7	72.4	37.0	20.0	11.2
Latin America**	3.7	1.7	2.3	2.4	14.9	16.7	13.0	8.6
Brazil	2.9	2.6	2.2	2.0	9.0	5.0	3.5	3.5
World	3.0	2.8	2.9	3.1	7.0	5.1	3.7	3.0

\*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**	Q1/2024	Q2/2024	Q3/2024	Q4/2024
<b>Interest rates</b>	basis points		%				
ECB refinancing rate	200	0	4.50	4.50	4.50	4.25	4.00
ECB deposit rate	200	0	4.00	4.00	4.00	3.75	3.50
Overnight rate €STR	201	-1	3.90	4.00	4.00	3.75	3.50
3M Euribor	186	-1	3.99	4.00	3.80	3.50	3.30
6M Euribor	138	-5	4.08	4.05	3.85	3.55	3.35
2y Bunds	25	-20	3.01	3.10	2.90	2.50	2.30
5y Bunds	1	-26	2.59	2.75	2.75	2.50	2.30
10y Bunds	7	-29	2.64	2.70	2.70	2.50	2.30
2y swap rate	12	-30	3.52	3.70	3.50	3.00	2.80
5y swap rate	-13	-36	3.11	3.35	3.35	3.10	2.90
10y swap rate	-8	-36	3.12	3.30	3.30	3.10	2.90
20y swap rate	18	-31	3.11	3.20	3.20	3.00	2.80
30y swap rate	37	-27	2.90	3.00	3.05	2.90	2.70
Fed funds target rate	100	0	5.38	5.38	5.38	5.13	4.88
10y Treasuries	66	-46	4.53	4.40	4.30	4.20	4.00
<b>Equities</b>	in local currency, %		index				
DAX	13.1	4.7	15,748	16,400	16,800	17,200	17,500
Euro Stoxx 50	13.8	5.5	4,316	4,500	4,600	4,700	4,800
Dow Jones	5.6	4.7	34,991	36,200	36,800	37,400	38,000
S&P 500	17.3	5.3	4,503	4,580	4,650	4,730	4,800
Nikkei 225	28.5	6.6	33,520	35,200	35,800	36,400	37,000
<b>Gold / crude oil</b>	%		price				
Gold €/oz	6.0	-3.2	1,806	1,810	1,818	1,818	2,000
Gold \$/oz	7.4	-0.7	1,960	1,900	2,000	2,000	2,200
Brent crude \$/barrel	-5.5	-12.1	81	89	89	90	91
<b>Currencies</b>	vs. euro, %		exchange rate				
US dollar	-1.3	-2.5	1.08	1.05	1.10	1.10	1.10
Japanese yen	-14.5	-3.5	164	155	153	150	148
British pound	1.3	-0.3	0.87	0.86	0.86	0.87	0.88
Swiss franc	2.7	-2.1	0.96	0.97	0.98	1.00	1.01

\* 10/19/2023 \*\* 11/15/2023

Sources: Bloomberg, Helaba Research & Advisory

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