

Tables of forecasts

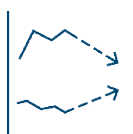


Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	2023	2024e	2025f	2026f	2023	2024e	2025f	2026f
	Real change, % yoy				Change, % yoy			
Euro area	0,5	0,8	1,2	1,3	5,4	2,4	2,2	2,2
Germany	-0,1	-0,1	0,7	1,2	5,9	2,3	2,1	2,1
France	1,1	1,2	1,2	1,4	5,7	2,3	2,1	2,1
Italy	0,8	0,5	1,0	1,0	5,9	1,1	2,2	2,2
Spain	2,7	3,0	2,2	1,6	3,4	2,8	2,4	2,4
Netherlands	0,1	0,9	1,5	1,3	4,1	3,0	2,3	2,5
Austria	-0,8	-0,5	1,0	1,3	7,8	3,0	2,3	2,3
Sweden	-0,1	0,5	2,0	2,5	8,5	2,8	1,0	1,7
Poland	0,1	2,5	3,0	3,5	11,4	3,8	5,0	3,0
Czech Republic	0,0	1,0	2,3	2,7	10,7	2,5	2,5	2,3
Hungary	-0,8	0,5	2,3	3,3	17,6	3,7	4,0	3,5
United Kingdom	0,3	0,9	1,2	1,5	7,3	2,5	2,5	2,5
Switzerland	1,2	1,0	1,0	1,2	2,1	1,1	0,8	1,0
USA	2,9	2,8	2,2	2,0	4,1	2,9	2,5	2,5
Japan	1,7	-0,3	1,3	0,8	3,3	2,5	2,0	2,0
Asia ex Japan	4,9	4,4	4,1	4,1	2,0	1,7	2,1	2,5
China	5,1	4,5	4,0	4,0	0,2	0,4	1,2	2,0
India*	8,2	6,8	6,5	6,1	5,7	4,8	4,4	4,2
Russia	3,0	3,0	2,0	1,8	5,9	7,0	4,5	3,2
Turkey	4,5	2,4	3,7	3,5	53,9	55,0	27,0	9,0
Latin America**	2,1	1,8	2,4	2,4	18,3	25,8	8,1	5,7
Brazil	2,9	2,8	2,5	2,0	4,6	4,0	3,5	3,0
World	3,1	2,9	2,8	2,8	5,0	4,5	2,9	2,7

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

Sources: Macrobond, LSEG, Helaba Research & Advisory



Financial markets, gold, crude oil and currencies

	Change from...			Helaba forecast for end of period...			
	31/12/2023	last month*	Latest**	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Interest rates	basis points		%				
ECB refinancing rate	-110	-25	3.40	3.15	2.65	2.15	2.15
ECB deposit rate	-75	-25	3.25	3.00	2.50	2.00	2.00
Overnight rate €STR	-72	-25	3.16	2.95	2.45	2.00	2.00
3M Euribor	-89	-19	3.02	2.70	2.30	2.00	2.00
6M Euribor	-108	-27	2.78	2.45	2.20	2.05	2.05
2y Bunds	-24	0	2.17	2.10	2.00	2.00	2.10
5y Bunds	27	18	2.22	2.10	2.05	2.05	2.15
10y Bunds	37	21	2.39	2.20	2.20	2.20	2.30
2y swap rate	-53	-10	2.27	2.20	2.10	2.10	2.20
5y swap rate	-14	1	2.29	2.25	2.20	2.20	2.30
10y swap rate	-14	-3	2.35	2.30	2.30	2.30	2.40
20y swap rate	-18	-9	2.34	2.30	2.30	2.30	2.40
30y swap rate	-23	-15	2.11	2.05	2.05	2.05	2.15
Fed funds target rate	-75	-25	4.63	4.38	3.88	3.63	3.63
10y Treasuries	57	44	4.45	4.30	4.30	4.30	4.40
Equities	in local currency, %		index				
DAX	13.4	-2.2	19,003	19,500	19,750	20,000	20,250
Euro Stoxx 50	4.8	-3.4	4,740	4,850	4,900	4,950	5,000
Dow Jones	16.6	2.0	43,958	45,000	45,400	45,800	46,200
S&P 500	25.5	2.4	5,985	6,200	6,250	6,300	6,350
Nikkei 225	15.7	-1.2	38,722	39,500	39,900	40,300	40,700
Gold / crude oil	%		price				
Gold €/oz	30.3	-1.0	2,436	2,476	2,571	2,571	2,545
Gold \$/oz	24.7	-3.8	2,573	2,600	2,700	2,700	2,800
Brent crude \$/barrel	-6.2	-2.6	72	78	80	82	82
Currencies	vs. euro, %		exchange rate				
US dollar	4.5	2.8	1.06	1.05	1.05	1.05	1.10
Japanese yen	-5.2	-1.0	164	162	158	155	158
British pound	4.3	0.6	0.83	0.83	0.83	0.83	0.84
Swiss franc	-0.8	0.4	0.94	0.94	0.93	0.94	0.95

* 16/10/2024 ** 13/11/2024

Sources: Bloomberg, Helaba Research & Advisory

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