Helaba

Markets and Trends
December 2022

Tables of forecasts

Gross domestic product and inflation

	Gross domestic product Real change, % yoy				Consumer prices Change, % yoy			
	2021	2022e	2023f	2024f	2021	2022e	2023f	2024f
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
Interest rates	basis points		%				
ECB refinancing rate	200	0	2.00	2.75	2.75	2.75	2.75
ECB deposit rate	200	0	1.50	2.25	2.25	2.25	2.25
Overnight rate €STR	199	0	1.40	2.20	2.25	2.25	2.25
3M Euribor	265	28	2.08	2.60	2.70	2.70	2.70
6M Euribor	307	23	2.52	2.70	2.75	2.75	2.75
2y Bunds	275	1	2.13	2.00	2.00	2.00	2.00
5y Bunds	239	-6	1.93	2.15	2.20	2.15	2.15
10y Bunds	212	-8	1.94	2.30	2.40	2.30	2.30
2y swap rate	316	-1	2.87	2.85	2.75	2.75	2.70
5y swap rate	264	-8	2.65	3.00	3.00	2.95	2.90
10y swap rate	230	-17	2.60	3.20	3.25	3.10	3.10
20y swap rate	185	-23	2.39	2.80	2.90	2.90	2.85
30y swap rate	152	-25	2.00	2.85	2.95	2.80	2.80
Fed funds target rate	425	50	4.38	4.38	4.38	4.38	4.38
10y Treasuries	197	-29	3.48	3.80	3.90	3.80	3.70
Equities	in local currency, %		index				
DAX	-9.0	1.4	14,460	14,000	15,000	15,500	16,000
Euro Stoxx 50	-7.5	2.5	3,975	3,850	4,100	4,150	4,200
Dow Jones	-6.5	1.3	33,966	34,000	36,000	36,500	37,000
S&P 500	-16.2	1.2	3,995	4,250	4,500	4,650	4,800
Nikkei 225	-2.2	0.8	28,156	30,000	32,000	33,000	33,500
Gold / crude oil	%		price				
Gold €/oz	5.2	-0.4	1,692	1,714	1,714	1,727	1,727
Gold $/oz	-1.2	2.7	1,807	1,800	1,800	1,900	1,900
Brent crude $/barrel	6.3	-7.9	83	83	85	87	89
Currencies	vs. euro, %		exchange rate				
US dollar	6.4	-3.0	1.07	1.05	1.05	1.10	1.10
Japanese yen	-9.5	0.4	145	145	142	142	140
British pound	-2.1	1.6	0.86	0.88	0.87	0.85	0.85
Swiss franc	5.1	-0.1	0.99	1.00	1.02	1.04	1.05

* 11/17/2022 ** 12/14/2022

Sources: Bloomberg, Helaba Research & Advisory

Publisher and Editor

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