Helaba

# Markets and Trends
## May 2024



# Tables of forecasts



## Gross domestic product and inflation

| | Gross domestic product<br>Real change, % yoy | | | | Consumer prices<br>Change, % yoy | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024f | 2025f | 2022 | 2023 | 2024f | 2025f |
| Euro area | 3,5 | 0,5 | 0,8 | 1,4 | 8,4 | 5,4 | 2,6 | 2,5 |
| Germany | 1,9 | 0,0 | 0,5 | 1,4 | 6,9 | 5,9 | 2,6 | 2,5 |
| France | 2,5 | 0,9 | 0,9 | 1,2 | 5,9 | 5,7 | 2,8 | 2,7 |
| Italy | 4,1 | 1,0 | 0,9 | 1,2 | 8,7 | 5,9 | 1,5 | 2,9 |
| Spain | 5,8 | 2,5 | 2,3 | 1,5 | 8,3 | 3,4 | 3,3 | 2,7 |
| Netherlands | 4,4 | 0,2 | 0,7 | 1,5 | 11,6 | 4,1 | 3,0 | 2,3 |
| Austria | 4,8 | -0,7 | 0,6 | 1,7 | 8,6 | 7,8 | 3,6 | 2,6 |
| Sweden | 2,7 | 0,0 | 0,4 | 2,3 | 8,4 | 8,5 | 3,5 | 2,0 |
| Poland | 5,9 | 0,1 | 2,7 | 3,4 | 14,4 | 11,4 | 4,0 | 4,0 |
| Czech Republic | 2,4 | -0,2 | 1,0 | 2,8 | 15,1 | 10,7 | 2,6 | 2,4 |
| Hungary | 4,6 | -0,7 | 2,7 | 3,5 | 14,5 | 17,6 | 4,3 | 3,8 |
| United Kingdom | 4,3 | 0,1 | 0,7 | 1,2 | 9,1 | 7,3 | 2,8 | 2,5 |
| Switzerland | 2,5 | 1,3 | 1,5 | 1,4 | 2,8 | 2,1 | 1,5 | 1,5 |
| USA | 1,9 | 2,5 | 2,5 | 2,2 | 8,0 | 4,1 | 3,4 | 2,5 |
| Japan | 1,0 | 1,9 | 0,7 | 1,0 | 2,5 | 3,3 | 2,2 | 2,0 |
| Asia ex Japan | 3,7 | 4,7 | 4,6 | 4,5 | 3,7 | 2,0 | 2,0 | 2,3 |
| China | 3,0 | 5,2 | 5,0 | 4,8 | 2,0 | 0,2 | 0,7 | 1,7 |
| India* | 7,1 | 7,7 | 6,8 | 6,3 | 6,7 | 5,7 | 4,8 | 4,4 |
| Russia | -2,1 | 3,0 | 3,0 | 2,0 | 13,7 | 5,9 | 5,5 | 3,5 |
| Turkey | 5,6 | 4,5 | 2,4 | 3,7 | 72,4 | 53,9 | 45,0 | 25,0 |
| Latin America** | 3,7 | 2,1 | 1,6 | 2,6 | 14,9 | 18,4 | 29,4 | 8,2 |
| Brazil | 2,9 | 2,9 | 2,2 | 2,0 | 9,0 | 4,6 | 3,5 | 3,5 |
| World | 3,0 | 3,0 | 3,0 | 3,1 | 7,0 | 5,0 | 5,0 | 2,9 |

*India: Financial Year; ** Latin America ex Venezuela due to hyperinflation; f=forecast; 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** | Q2/2024 | Q3/2024 | Q4/2024 | Q1/2025 |
| **Interest rates** | basis points | | % | | | | |
| ECB refinancing rate | 0 | 0 | 4,50 | 4,25 | 3,65 | 3,40 | 3,15 |
| ECB deposit rate | 0 | 0 | 4,00 | 3,75 | 3,50 | 3,25 | 3,00 |
| Overnight rate €STR | 3 | 0 | 3,91 | 3,65 | 3,40 | 3,20 | 3,00 |
| 3M Euribor | -9 | -4 | 3,82 | 3,50 | 3,30 | 3,05 | 2,75 |
| 6M Euribor | -8 | -4 | 3,78 | 3,45 | 3,25 | 3,05 | 2,75 |
| 2y Bunds | 60 | -1 | 3,01 | 2,75 | 2,40 | 2,30 | 2,30 |
| 5y Bunds | 64 | -5 | 2,58 | 2,45 | 2,25 | 2,30 | 2,30 |
| 10y Bunds | 51 | -10 | 2,53 | 2,40 | 2,20 | 2,30 | 2,30 |
| 2y swap rate | 55 | -4 | 3,34 | 3,05 | 2,70 | 2,55 | 2,55 |
| 5y swap rate | 48 | -9 | 2,91 | 2,80 | 2,60 | 2,65 | 2,65 |
| 10y swap rate | 30 | -13 | 2,80 | 2,75 | 2,55 | 2,70 | 2,70 |
| 20y swap rate | 21 | -12 | 2,74 | 2,70 | 2,55 | 2,70 | 2,70 |
| 30y swap rate | 18 | -11 | 2,52 | 2,50 | 2,35 | 2,50 | 2,50 |
| Fed funds target rate | 0 | 0 | 5,38 | 5,38 | 5,13 | 4,88 | 4,63 |
| 10y Treasuries | 54 | -28 | 4,42 | 4,50 | 4,40 | 4,20 | 4,00 |
| **Equities** | in local currency, % | | index | | | | |
| DAX | 11,5 | 4,3 | 18.680 | 18.500 | 18.700 | 19.000 | 19.300 |
| Euro Stoxx 50 | 11,1 | 1,7 | 5.025 | 5.050 | 5.100 | 5.200 | 5.250 |
| Dow Jones | 5,3 | 4,2 | 39.671 | 39.000 | 39.500 | 40.000 | 40.300 |
| S&P 500 | 11,3 | 5,1 | 5.307 | 5.200 | 5.250 | 5.300 | 5.350 |
| Nikkei 225 | 15,4 | 2,6 | 38.617 | 39.500 | 40.000 | 40.500 | 40.900 |
| **Gold / crude oil** | % | | price | | | | |
| Gold €/oz | 17,6 | 1,1 | 2.198 | 2.190 | 2.091 | 2.182 | 2.182 |
| Gold $/oz | 15,3 | 2,0 | 2.379 | 2.300 | 2.300 | 2.400 | 2.400 |
| Brent crude $/barrel | 6,3 | -8,0 | 82 | 89 | 90 | 91 | 91 |
| **Currencies** | vs. euro, % | | exchange rate | | | | |
| US dollar | 2,0 | -0,9 | 1,08 | 1,05 | 1,10 | 1,10 | 1,10 |
| Japanese yen | -8,2 | -1,6 | 170 | 163 | 162 | 158 | 154 |
| British pound | 1,9 | 0,8 | 0,85 | 0,86 | 0,87 | 0,88 | 0,88 |
| Swiss franc | -6,3 | -1,2 | 0,99 | 0,98 | 0,98 | 1,01 | 1,01 |

* 25.04.2024 ** 22.05.2024

Sources: Bloomberg, Helaba Research & Advisory

## Publisher and Editor

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