

## Tables of forecasts

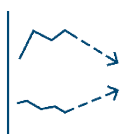


### Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	Real change, % yoy				Change, % yoy			
	2019	2020	2021f	2022f	2019	2020	2021f	2022f
Euro area	1.5	-6.5	4.5	3.6	1.2	0.3	2.1	1.9
Germany	1.1	-4.9	3.0	4.0	1.4	0.5	3.0	2.5
France	1.8	-8.0	5.9	3.5	1.3	0.5	1.8	1.7
Italy	0.3	-8.9	5.3	3.0	0.6	-0.1	1.5	1.3
Spain	2.0	-10.8	5.7	4.0	0.8	-0.3	2.3	1.9
Netherlands	1.9	-3.8	4.0	3.3	2.7	1.1	1.9	1.7
Austria	1.4	-6.3	3.8	4.4	1.5	1.4	2.4	1.9
Ireland	5.6	3.4	6.0	4.5	0.9	-0.5	1.6	1.8
Portugal	2.2	-7.6	4.5	3.5	0.3	-0.2	0.8	1.3
Greece	1.9	-8.0	3.5	4.0	0.5	-1.3	1.4	1.5
Sweden	2.0	-2.9	3.9	3.4	1.8	0.5	1.9	1.8
Norway	0.9	-1.3	3.0	3.3	2.2	1.3	2.7	2.1
Poland	4.8	-2.7	5.0	5.3	2.3	3.4	4.5	3.5
Czech Republic	3.0	-5.8	3.0	4.0	2.8	3.2	3.0	2.3
Hungary	4.6	-5.1	7.3	4.6	3.3	3.3	4.3	3.1
United Kingdom	1.4	-9.8	6.3	4.0	1.8	0.9	2.1	2.6
Switzerland	1.1	-2.6	3.4	2.8	0.4	-0.7	0.5	1.2
USA	2.3	-3.4	6.0	4.3	1.8	1.2	4.5	3.5
Japan	0.0	-4.7	2.4	2.2	0.5	0.0	0.0	1.3
Asia ex Japan	4.7	-0.6	7.1	5.1	2.9	2.6	2.2	2.7
China	6.1	2.3	8.7	5.5	2.9	2.5	1.5	2.5
India*	4.2	-7.3	7.5	6.5	3.7	6.6	5.3	4.6
Russia	1.3	-3.1	3.0	2.0	4.5	3.4	5.0	4.2
Turkey	0.9	1.8	5.7	3.7	15.6	12.3	15.7	11.3
Latin America**	1.4	-6.9	6.1	3.0	8.3	6.5	9.1	8.0
Brazil	1.1	-4.1	5.3	2.7	3.8	2.3	6.3	4.5
World	3.0	-3.1	6.0	4.3	2.8	2.2	3.4	3.3

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

Sources: EIU, Macrobond, Refinitiv, Helaba Research & Advisory



## Financial markets, gold, crude oil and currencies

	Change from...			Forecast for end of period...			
	31/12/2020	last month*	Latest**	Q4/2021	Q1/2022	Q2/2022	Q3/2022
<b>Interest rates</b>	basis points		%				
ECB refinancing rate	0	0	0.00	0.00	0.00	0.00	0.00
ECB deposit rate	0	0	-0.50	-0.50	-0.50	-0.50	-0.50
Overnight rate €STR	1	-1	-0.57	-0.55	-0.55	-0.55	-0.55
3M Euribor	0	1	-0.54	-0.50	-0.50	-0.50	-0.50
6M Euribor	0	1	-0.52	-0.50	-0.50	-0.45	-0.45
2y Bunds	0	5	-0.70	-0.70	-0.65	-0.65	-0.60
5y Bunds	11	12	-0.62	-0.55	-0.45	-0.45	-0.40
10y Bunds	26	18	-0.31	-0.20	-0.10	-0.10	0.00
2y swap rate	6	4	-0.46	-0.45	-0.40	-0.40	-0.35
5y swap rate	19	11	-0.27	-0.20	-0.10	-0.10	-0.05
10y swap rate	31	16	0.05	0.15	0.25	0.25	0.35
20y swap rate	40	19	0.40	0.50	0.55	0.55	0.75
30y swap rate	42	21	0.40	0.50	0.55	0.55	0.75
Fed funds target rate	0	0	0.13	0.13	0.13	0.13	0.13
10y Treasuries	39	6	1.30	1.50	1.70	1.80	1.90
<b>Equities</b>	in local currency, %		index				
DAX	13.8	-1.0	15,616	14,500	15,000	15,300	15,700
Euro Stoxx 50	16.7	0.5	4,146	3,900	4,000	4,050	4,150
Dow Jones	13.7	-0.2	34,814	32,000	32,500	33,000	34,000
S&P 500	19.3	1.7	4,481	4,000	4,100	4,200	4,300
Nikkei 225	11.2	11.8	30,512	26,000	27,500	28,000	28,500
<b>Gold / crude oil</b>	%		price				
Gold €/oz	-2.3	-0.4	1,518	1,600	1,600	1,440	1,500
Gold \$/oz	-5.5	0.8	1,794	2,000	2,000	1,800	1,800
Brent crude \$/barrel	45.7	13.6	75	85	85	83	81
<b>Currencies</b>	vs. euro, %		exchange rate				
US dollar	3.4	-1.2	1.18	1.25	1.25	1.25	1.20
Japanese yen	-2.4	-0.9	129	133	133	133	131
British pound	4.7	0.3	0.85	0.85	0.85	0.85	0.82
Swiss franc	-0.5	-1.3	1.09	1.12	1.12	1.12	1.12

\* 08/19/2021 \*\* 09/15/2021

Sources: Bloomberg, Helaba Research &amp; Advisory

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