

Tables of forecasts

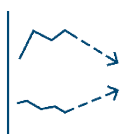


Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	Real change, % yoy				Change, % yoy			
	2019	2020	2021f	2022f	2019	2020	2021f	2022f
Euro area	1.5	-6.5	4.3	3.8	1.2	0.3	2.1	1.9
Germany	1.1	-4.9	2.6	4.2	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	0.4	-9.0	5.3	3.0	0.6	-0.1	1.5	1.3
Spain	2.1	-10.8	4.2	4.2	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	1.5	-6.8	3.8	4.4	1.5	1.4	2.4	1.9
Sweden	2.0	-2.9	3.9	3.4	1.8	0.5	1.9	1.8
Poland	4.8	-2.5	5.0	5.3	2.3	3.4	4.7	3.7
Czech Republic	3.0	-5.8	3.0	4.3	2.8	3.2	3.6	3.1
Hungary	4.6	-4.8	7.3	4.6	3.3	3.3	4.7	3.3
United Kingdom	1.7	-9.7	7.0	4.0	1.8	0.9	2.1	2.6
Switzerland	1.2	-2.4	3.0	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	6.8	5.1	2.9	2.6	2.2	2.7
China	6.1	2.3	8.3	5.5	2.9	2.5	1.0	2.0
India*	4.2	-7.3	7.5	6.5	3.7	6.6	5.3	4.6
Russia	1.3	-3.1	3.7	2.7	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	3.2	6.3	4.5
World	3.0	-3.1	5.9	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
Interest rates	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	2	0	-0.57	-0.55	-0.55	-0.55	-0.55
3M Euribor	0	0	-0.55	-0.50	-0.50	-0.50	-0.50
6M Euribor	0	0	-0.52	-0.50	-0.50	-0.45	-0.45
2y Bunds	3	3	-0.67	-0.70	-0.65	-0.65	-0.60
5y Bunds	26	14	-0.48	-0.55	-0.45	-0.45	-0.40
10y Bunds	44	18	-0.13	-0.20	-0.10	-0.10	0.00
2y swap rate	14	7	-0.38	-0.45	-0.40	-0.40	-0.35
5y swap rate	37	18	-0.09	-0.20	-0.10	-0.10	-0.05
10y swap rate	52	19	0.26	0.15	0.25	0.25	0.35
20y swap rate	56	16	0.57	0.50	0.55	0.55	0.75
30y swap rate	57	14	0.54	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	62	20	1.54	1.50	1.70	1.80	1.90
Equities	in local currency, %		index				
DAX	11.2	-2.6	15,249	14,500	15,000	15,300	15,700
Euro Stoxx 50	14.9	-2.1	4,083	3,900	4,000	4,050	4,150
Dow Jones	12.3	-1.1	34,378	32,000	32,500	33,000	34,000
S&P 500	16.2	-2.5	4,364	4,000	4,100	4,200	4,300
Nikkei 225	2.5	-7.2	28,140	26,000	27,500	28,000	28,500
Gold / crude oil	%		price				
Gold €/oz	-0.5	3.8	1,546	1,500	1,600	1,440	1,500
Gold \$/oz	-5.6	2.2	1,793	1,800	2,000	1,800	1,800
Brent crude \$/barrel	60.6	9.9	83	85	85	83	81
Currencies	vs. euro, %		exchange rate				
US dollar	5.4	1.5	1.16	1.20	1.25	1.25	1.20
Japanese yen	-3.9	-1.7	131	131	133	133	131
British pound	5.3	0.5	0.85	0.85	0.85	0.85	0.82
Swiss franc	0.9	1.9	1.07	1.10	1.12	1.12	1.12

* 09/16/2021 ** 10/13/2021

Sources: Bloomberg, Helaba Research & Advisory

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