

## Tables of forecasts

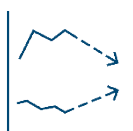


### Gross domestic product and inflation

	Gross domestic product				Consumer prices			
	2020	2021e	2022f	2023f	2020	2021e	2022f	2023f
		Real change, % yoy				Change, % yoy		
Euro area	-6.5	5.1	3.9	1.9	0.3	2.5	2.4	2.2
Germany	-4.9	2.8	4.0	2.0	0.5	3.1	2.7	2.4
France	-8.0	6.7	3.6	1.7	0.5	2.0	2.2	2.0
Italy	-9.0	6.3	3.7	1.7	-0.1	1.8	1.9	1.7
Spain	-10.8	4.3	4.6	2.2	-0.3	2.9	2.8	2.2
Netherlands	-3.8	4.7	3.8	2.0	1.1	2.2	2.0	2.0
Austria	-6.8	4.2	4.3	2.2	1.4	2.6	2.5	2.2
Sweden	-2.9	4.3	3.2	2.0	0.5	2.1	2.0	1.4
Poland	-2.5	5.0	5.3	4.3	3.4	5.0	4.7	3.0
Czech Republic	-5.8	2.7	4.6	3.3	3.2	3.9	3.4	2.2
Hungary	-4.8	6.9	4.6	3.5	3.3	5.0	4.5	3.0
United Kingdom	-9.7	6.9	4.0	1.8	0.9	2.4	3.6	2.7
Switzerland	-2.4	3.0	2.8	2.0	-0.7	0.5	1.2	1.2
USA	-3.4	5.5	4.0	2.5	1.2	4.6	4.0	2.3
Japan	-4.7	2.0	2.8	1.5	0.0	0.0	1.5	1.0
Asia ex Japan	-0.6	6.7	5.1	4.8	2.6	1.7	2.1	2.6
China	2.3	8.0	5.5	5.0	2.5	0.7	1.5	2.5
India*	-7.3	7.5	6.5	5.1	6.6	5.3	4.6	4.2
Russia	-3.1	3.7	2.7	2.0	3.4	7.0	5.8	4.2
Turkey	1.8	7.0	3.7	3.4	12.3	16.5	12.8	11.5
Latin America**	-7.3	6.9	2.9	2.6	6.5	9.1	8.0	5.9
Brazil	-4.1	5.3	2.2	2.4	3.2	7.0	5.2	3.8
World	-3.1	5.9	4.3	3.5	2.2	3.4	3.3	2.8

\*India: Financial Year; \*\* Latin America ex Venezuela due to hyperinflation; f=forecast, e=estimate; 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**	Q1/2022	Q2/2022	Q3/2022	Q4/2022
<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	0	-0.57	-0.55	-0.55	-0.55	-0.50
3M Euribor	-2	-1	-0.56	-0.50	-0.50	-0.50	-0.50
6M Euribor	0	1	-0.53	-0.50	-0.50	-0.50	-0.45
2y Bunds	-4	-8	-0.74	-0.65	-0.65	-0.60	-0.55
5y Bunds	14	-16	-0.60	-0.45	-0.35	-0.30	-0.25
10y Bunds	27	-18	-0.30	0.00	0.10	0.15	0.20
2y swap rate	17	0	-0.35	-0.30	-0.30	-0.25	-0.20
5y swap rate	34	-8	-0.12	0.00	0.05	0.10	0.15
10y swap rate	41	-12	0.15	0.35	0.45	0.50	0.55
20y swap rate	36	-15	0.37	0.60	0.70	0.85	0.95
30y swap rate	32	-15	0.30	0.60	0.70	0.85	0.95
Fed funds target rate	0	0	0.13	0.13	0.13	0.13	0.38
10y Treasuries	71	2	1.62	1.70	1.80	1.90	2.00
<b>Equities</b>	in local currency, %		index				
DAX	17.5	2.3	16,116	15,000	16,500	16,200	16,000
Euro Stoxx 50	22.1	2.7	4,339	3,950	4,350	4,250	4,200
Dow Jones	16.4	-0.4	35,619	32,000	36,000	35,000	34,500
S&P 500	24.7	2.4	4,683	4,200	4,600	4,500	4,400
Nikkei 225	8.4	2.2	29,746	26,500	31,000	29,500	29,000
<b>Gold / crude oil</b>	%		price				
Gold €/oz	3.4	3.9	1,607	1,667	1,565	1,565	1,500
Gold \$/oz	-4.9	0.7	1,805	2,000	1,800	1,800	1,800
Brent crude \$/barrel	53.9	-7.8	80	85	83	81	78
<b>Currencies</b>	vs. euro, %		exchange rate				
US dollar	8.7	3.2	1.12	1.20	1.15	1.15	1.20
Japanese yen	-2.2	2.6	129	133	130	130	132
British pound	6.6	0.4	0.84	0.85	0.82	0.82	0.82
Swiss franc	3.1	1.7	1.05	1.08	1.10	1.08	1.10

\* 10/26/2021 \*\* 11/22/2021

Sources: Bloomberg, Helaba Research &amp; Advisory

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