ZEW

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Are you the addressed person?   [ ] yes [ ] no (e.g. deputy)

All information will be handled confidentially. Your responses will be analysed anonymously.

1. We estimate the current overall macroeconomic situation as being

	good	normal	bad	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

2a. In the medium-term (6 months), the overall macro-economic situation will

	improve	not change	worsen	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

2b. Please assess the probability of the following medium-term (6 months) developments of the overall macroeconomic situation in Germany (in per cent).

Improvement	No change	Worsening	Σ
			100%

2c. The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:

current quarter (Q2 2022):   [_____] per cent
next quarter (Q3 2022):   [_____] per cent

3. In the medium-term (6 months), the annual inflation rate will

	increase	not change	decrease	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

4. In the medium-term (6 months), short-term interest rates (3-month interbank rates) will

	increase	not change	decrease	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

5. In the medium-term, long-term interest rates (yields on 10-year bonds) will

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

6a. In the medium-term (6 month), the following stock market indices will

	increase	not change	decrease	no estimate
EURO-STOXX 50	[ ]	[ ]	[ ]	[ ]
DAX (Germany)	[ ]	[ ]	[ ]	[ ]
Dow Jones (USA)	[ ]	[ ]	[ ]	[ ]
SSE Composite (China)	[ ]	[ ]	[ ]	[ ]

6b. Six months ahead, I expect the DAX to stand at [_____] points. With a probability of 90 per cent the DAX will then range between [_____] and [_____] points.

6c. In view of the fundamentals of the DAX companies, the DAX is currently
over-priced [ ]   fairly priced [ ]   under-priced [ ]

7. In the medium-term (6 months), the following currencies compared to the Euro will

	appreciate	stay constant	depreciate	no estimate
US-Dollar	[ ]	[ ]	[ ]	[ ]
Yuan	[ ]	[ ]	[ ]	[ ]

8. In the medium-term (6 months), the profit situation of German companies in the following sectors will

	improve	not change	worsen	no estimate
Banks	[ ]	[ ]	[ ]	[ ]
Insurance	[ ]	[ ]	[ ]	[ ]
Vehicles/Automotive	[ ]	[ ]	[ ]	[ ]
Chemicals/Pharma	[ ]	[ ]	[ ]	[ ]
Steel/Metal Products	[ ]	[ ]	[ ]	[ ]
Electronics	[ ]	[ ]	[ ]	[ ]
Machinery	[ ]	[ ]	[ ]	[ ]
Private Consumption / Retail Sales	[ ]	[ ]	[ ]	[ ]
Construction	[ ]	[ ]	[ ]	[ ]
Utilities	[ ]	[ ]	[ ]	[ ]
Services	[ ]	[ ]	[ ]	[ ]
Telecommunications	[ ]	[ ]	[ ]	[ ]
Inform.-Technologies	[ ]	[ ]	[ ]	[ ]

Special question: Short and medium term economic growth

1. Point forecast of the growth rate of the **German GDP:**

For the quarterly values, please indicate non-annualized quarterly real & seasonally adjusted GDP growth. For the yearly values, please indicate the annual real GDP growth rate.

Quarter	2022Q2	2022Q3	2022Q4	2023Q1
Forecast	_____%	_____%	_____%	_____%

Year	2022	2023	2024
Forecast	_____%	_____%	_____%

2. Which developments have led you to change your assessment of the business cycle outlook for the German economy? If they made you change your assessment, did they make you revise your assessment up (+) or down (-)?

	++	+	0	-	--	No answer.
Economic development Germany	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Export markets	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Exchange rates (relative to the Euro)	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
International trade disputes	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ECB monetary policy	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
US monetary policy	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Corona pandemic	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
International supply chain bottlenecks	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Energy prices	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Raw material bottlenecks	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Inflation	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
_____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]