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Project Team:

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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 (Q4 2022): [] per cent

next quarter (Q1 2023): [] 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	[]	[]	[]	[]

Please also note the special questions on the following pages.

Special Questions: Inflation, its causes, and monetary policy

1a. Point forecast of the annual inflation rate in the euro area

(annual average change of the HICP, in percent):

Jahr	2022	2023	2024
Prognose	%	%	%

1b. How likely are specific future realizations of inflation? Please give us your assessments for the annual average inflation rate in the euro area:

...The sum of the probabilities should add up to 100 for every line.

	Below 4 percent	Between 4 and 6 percent	Between 6 and 8 percent	Between 8 and 10 percent	Above 10 percent	Σ	Don't know.
2022	_____%	_____%	_____%	_____%	_____%	100%	[]
2023	_____%	_____%	_____%	_____%	_____%	100%	[]
2024	_____%	_____%	_____%	_____%	_____%	100%	[]

2. What are the main factors leading you to change your inflation forecasts for the euro area (in comparison to your forecasts as of August 2022). (+) means increase in inflation forecast, (-) means decrease in inflation forecast.

For the years 2022, 2023, and 2024:

	++	+	0	-	--	Don't know
Development of GDP in the euro area	[]	[]	[]	[]	[]	[]
Development of wages in the euro area	[]	[]	[]	[]	[]	[]
Development of energy prices	[]	[]	[]	[]	[]	[]
Development of prices for raw materials (except energy)	[]	[]	[]	[]	[]	[]
Changes in exchange rates (relative to the euro)	[]	[]	[]	[]	[]	[]
Monetary policy of the ECB	[]	[]	[]	[]	[]	[]
International trade conflicts	[]	[]	[]	[]	[]	[]
International supply bottlenecks	[]	[]	[]	[]	[]	[]
Covid pandemic	[]	[]	[]	[]	[]	[]
Green transformation	[]	[]	[]	[]	[]	[]
War in Ukraine	[]	[]	[]	[]	[]	[]
Other factors: _____	[]	[]	[]	[]	[]	[]

3. I expect the main refinancing facility rate of the ECB (currently at 2.00%) to be [central 90% confidence interval]:

In 6 months	between [] and [] (percent)
End of 2022	between [] and [] (percent)
End of 2023	between [] and [] (percent)
End of 2024	between [] and [] (percent)

4. How do current developments of inflation affect your assessment of the return-risk-profile of the DAX for the year 2023?

strongly positive	slightly positive	neutral	slightly negative	strongly negative	Don't know
[]	[]	[]	[]	[]	[]

5. Please describe briefly in whole sentences via which mechanisms inflation affects your return-risk-expectations of the DAX for the year 2023 or why you see no relationship.