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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 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	Stay same	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: [] per cent

next quarter: [] per cent

3. In the medium-term (6 months) the macroeconomic 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 month 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

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

8. In the medium-term 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	[]	[]	[]	[]
Consumption/Trade	[]	[]	[]	[]
Construction	[]	[]	[]	[]
Utilities	[]	[]	[]	[]
Service	[]	[]	[]	[]
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	2021Q4	2022Q1	2022Q2	2022Q3
Forecast	_____ %	_____ %	_____ %	_____ %
Year	2021	2022	2023	
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.
a) Economic developments in Germany	[]	[]	[]	[]	[]	[]
b) Export markets	[]	[]	[]	[]	[]	[]
c) Exchange rates (relative to the Euro)	[]	[]	[]	[]	[]	[]
d) Commodity prices (excluding energy)	[]	[]	[]	[]	[]	[]
e) International trade disputes	[]	[]	[]	[]	[]	[]
f) ECB monetary policy	[]	[]	[]	[]	[]	[]
g) US monetary policy	[]	[]	[]	[]	[]	[]
h) The Corona pandemic	[]	[]	[]	[]	[]	[]
i) International supply chain bottlenecks	[]	[]	[]	[]	[]	[]

Please also note the special questions on the following pages.

