## Financial Market Survey January 2023 Please send back until January 13, 2023

President: Prof. Achim Wambach, PhD				Code:								
Research Department:				Compan	Company: Department: Contact:							
nternational Finance and Financial Management P.O. Box 103443, 68034 Mannheim				Departm								
•			1223		Changes:							
Tel. +49(0)621 1235 -148 / -311 / -368 / Fax -4223 Project Team: Dr. Frank Brückbauer, Thibault Cezanne, Dr. Michael Schröder				Are you	Address Changes:  Are you the addressed person? [ ] yes [ ] no (e.g. deputy)							
•		-										
All information will be handled on the current of t					7. In the medium-term	(6 mo	nths), th	e followi	ng curi	rencies	compared	
	good	normal	bad	no estimate	to the Euro will	`	,-		Ū		•	
Eurozone	[ ]	[ ]	[ ]	[ ]			:-4-	stay		!	no	
Germany JSA	[]	[]	[]	[]	US-Dollar	app		constant	•		estimate	
China	[]	[]	[]	[ ]	Yuan		[]	[]		[ ]	[]	
					O In the medium term					_		
2a. In the medium-terr situation will	11 (6 1110111	is), the ove	raii illacio-	economic	<ol><li>In the medium-terr companies in the fo</li></ol>				nii Siii	ialion c	ii Geiiliali	
		not		no	•			not			no	
	improve	change	worsen	estimate	Danila	im	prove	change		rsen	estimate	
Eurozone Germany	[]	[]	[]	[]	Banks Insurance		[ ] [ ]	[]		[ ] [ ]	[]	
JSA	[]	1 1	[]	[]	Vehicles/Automotive		[]	[]		 [ ]	[]	
China	ii	ŀί	ίí	ίί	Chemicals/Pharma		iί	ij		i i	ii	
					Steel/Metal Products		ii	ii		ii	ii	
<b>2b.</b> Please assess the	•	,	-		Electronics		[ ]	įj		[ ]	įj	
(6 months) develop		e overall mad	croeconomic	situation	Machinery		[]	[]		[]	[]	
in Germany (in per	,	1	. 1	l <b>–</b>	Private Consumption /	'	[]	[]		[]	[]	
Improvement No	change	Worsen	ing	Σ	Retail Sales		. 1	r 1		r 1	r 1	
				100%	Construction Utilities		[]	[ ]		l ] r 1	[ ]	
<b>2c.</b> The probability of a	negative G	DP growth in	n Germany (	′guarterly	Services		[]	[]		[ ] [ ]	[ ]	
growth of the seasona				quartony	Telecommunications		ii	ij		ij	ii	
J	, ,	- ,			InformTechnologies		ij	ij		ii	ij	
current quarter (Q4 202	2):	[	] per cent		ŭ							
next quarter (Q1 2023):		[	] per cent									
					•					amia a		
					Special question: Sh	ort an	nd madi	um torm	acan		rowth	
In the medium term (	6 months)	the ennual i	nflation rata	will	Special question: Sh						<u>rowth</u>	
3. In the medium-term (	6 months),		nflation rate		Special question: Sh 1. Point forecast of the						<u>rowth</u>	
3. In the medium-term (		not		no	1. Point forecast of the	grow	th rate	of the <b>Ge</b>	rman	GDP:		
	increase	not change	decrease	no estimate	Point forecast of the For the quarterly value	grow es, ple	th rate o	of the <b>Ge</b> cate non	rman -annua	<b>GDP:</b> alized q	uarterly	
Eurozone	increase	not change [ ]	decrease	no estimate [ ]	Point forecast of the For the quarterly value real & seasonally adju-	e grow es, ple sted C	th rate of ase indi	of the <b>Ge</b> cate non wth. For	rman -annua	<b>GDP:</b> alized q	uarterly	
	increase	not change	decrease	no estimate [ ] [ ]	Point forecast of the For the quarterly value real & seasonally adju- please indicate the annual control of the control o	e grow es, ple sted C nual re	th rate of ase indi GDP gro eal GDF	of the <b>Ge</b> cate non wth. For growth	rman -annua the ye rate.	GDP: alized q arly val	uarterly ues,	
Eurozone Germany	increase	not change [ ]	decrease	no estimate [ ]	Point forecast of the For the quarterly value real & seasonally adju-	e grow es, ple sted C nual re	th rate of ase indi	of the <b>Ge</b> cate non wth. For growth	rman -annua	GDP: alized q arly val	uarterly	
Eurozone Germany JSA China	increase [ ] [ ] [ ]	not change [ ] [ ] [ ]	decrease [ ] [ ] [ ]	no estimate [ ] [ ] [ ]	Point forecast of the For the quarterly value real & seasonally adju- please indicate the annual control of the control o	e grow es, ple sted C nual re	th rate of ase indi GDP gro eal GDF	of the <b>Ge</b> cate non wth. For growth	rman -annua the ye rate.	GDP: alized q arly val	uarterly ues,	
Eurozone Germany JSA China <b>1.</b> In the medium-term (	increase [ ] [ ] [ ]	not change [ ] [ ] [ ]	decrease [ ] [ ] [ ]	no estimate [ ] [ ] [ ]	Point forecast of the For the quarterly value real & seasonally adjuplease indicate the anguarter 2022.  Forecast	e growes, ple sted G nual re Q4	th rate of ase indi GDP gro eal GDF	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate.	GDP: alized q arly val	uarterly ues, 2023Q32 %	
Eurozone Germany JSA China	increase [ ] [ ] [ ]	not change [ ] [ ] [ ]	decrease [ ] [ ] [ ]	no estimate [ ] [ ] [ ]	Point forecast of the For the quarterly value real & seasonally adjuplease indicate the anguarter 2022.  Forecast	e growes, ple sted Conual reQ4	oth rate of ase indiginal GDP grope al GDF 20230	of the <b>Ge</b> cate non wth. For growth Q1 % 2023	rman -annua the ye rate.	GDP: alized q arly val	uarterly ues, 2023Q32 %	
Eurozone Germany JSA China <b>1.</b> In the medium-term ( interbank rates) will	increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term ir	decrease [ ] [ ] [ ]	no estimate  [ ]  [ ]  [ ]  [ ]  (3-month	Point forecast of the For the quarterly value real & seasonally adjuplease indicate the anguarter 2022.  Forecast	e growes, ple sted G nual re Q4	oth rate of ase indiginal GDP grope al GDF 20230	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate.	GDP: alized q arly val	uarterly ues, 2023Q32 %	
Eurozone Germany JSA China 1. In the medium-term ( interbank rates) will	increase [ ] [ ] [ ] [ ] 6 months), increase [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ]	decrease [ ] [ ] [ ] [ ] atterest rates  decrease [ ]	no estimate  [ ]  [ ]  [ ]  [ ] (3-month  no estimate  [ ]	Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast     Year 2 Forecast	e growes, plested Conual reQ4%	ase indigent of the control of the c	of the <b>Ge</b> icate non with. For growth Q1%2023	rman -annua the ye rate. 2023Q	GDP: alized q arly val  2 2 2 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will Eurozone JSA	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ]	not change [ ] [ ] [ ] short-term in not change [ ] [ ]	decrease [ ] [ ] [ ] atterest rates  decrease [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  Year 2  Forecast  Year 2  Forecast	e growes, ple sted Conual reQ4% 022%	ase indi GDP gro eal GDF 20230	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate. 2023Q	GDP: alized q arly val 2 2 _% _ 2024  uur asse	uarterly ues, 2023Q32%% ssment of	
Eurozone Germany JSA China 1. In the medium-term ( interbank rates) will	increase [ ] [ ] [ ] [ ] 6 months), increase [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ]	decrease [ ] [ ] [ ] [ ] atterest rates  decrease [ ]	no estimate  [ ]  [ ]  [ ]  [ ] (3-month  no estimate  [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  2. Which development the business cycle output to the property of th	e growes, ple sted Conual re Q4% 022% ts have tlook f	ase indicate of the rate of th	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 %% essment of hey made	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will Eurozone JSA	increase [ ] [ ] [ ] 6 months), increase [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in  not change [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates decrease [ ] [ ] [ ]	no estimate  [ ]  [ ]  [ ]  [ ] (3-month  no estimate  [ ]  [ ]  [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as	e growes, ple sted Conual re Q4% 022% ts have tlook to sessing the contact of the c	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 %% essment of hey made	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will Eurozone JSA China	increase [ ] [ ] [ ] 6 months), increase [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in  not change [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates decrease [ ] [ ] [ ]	no estimate  [ ]  [ ]  [ ]  [ ] (3-month  no estimate  [ ]  [ ]  [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  2. Which development the business cycle output to the property of th	e growes, ple sted Conual re Q4% 022% ts have tlook to sessing the contact of the c	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 % _% essment of hey made evise your	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term,	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] [ ] long-term	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate	decrease [ ] [ ] [ ] nterest rates  decrease [ ] [ ] [ ] es (yields or	no estimate  [ ]  [ ]  [ ]  [ ]  (3-month  no estimate  [ ]  [ ]  [ ]  n 10-year  no	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as	e growes, ple sted Conual re Q4	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth Q1%2023% uto chai German d d they	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 %% essment of hey made vise your No	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will	increase [ ] [ ] [ ] 6 months), increase [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate	decrease [ ] [ ] [ ] [ ] nterest rates decrease [ ] [ ] [ ]	no estimate  [ ]   [ ]   [ ]   [ ]   (3-month    no estimate   [ ]   [ ]   [ ]   n 10-year    no estimate	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022  Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as assessment up (+) or desired.	e growes, ple sted Conual re Q4% 022% ts have tlook to sessing the contact of the c	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth Q1	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 % _% essment of hey made evise your	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] change [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] es (yields or	no estimate  [ ]  [ ]  [ ]  [ ]  (3-month  no estimate  [ ]  [ ]  [ ]  n 10-year  no estimate  [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022 Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as assessment up (+) or other the property of the proper	e growes, ple sted Conual re Q4% 1022% ts have tlook 1 sessm down +++	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth 21 % 2023	rman -annua the ye rate. 2023Q nge yo econor make	GDP: alized quarly value 2 2 _% _ 2024 uur assemy? If t you re	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA	increase [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] change [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] es (yields or	no estimate  [ ]   [ ]   [ ]   [ ]   (3-month    no estimate   [ ]   [ ]   n 10-year    no estimate   [ ]   [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022  Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as assessment up (+) or other the development development.	e growes, ple sted Conual re Q4	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth Q1%2023% uto chai German d d they	rman -annua the ye rate. 2023Q	GDP: alized quarly value 2 2 _%	uarterly ues, 2023Q32 %% essment of hey made vise your No	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] change [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] es (yields or	no estimate  [ ]  [ ]  [ ]  [ ]  (3-month  no estimate  [ ]  [ ]  [ ]  n 10-year  no estimate  [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the ann Quarter 2022  Forecast  Year 2  Forecast  2. Which development the business cycle our your change your as assessment up (+) or of the property of the development Germany	e growes, ple sted Conual re Q4% co22% ts have tlook is sessing down*	ase indisplaying assets as a second assets as a second	of the <b>Ge</b> cate non wth. For growth 21	rman -annua the ye rate. 2023Q  nge yo econor make -	GDP: alized quarly value 2 2 _% _ 2024wur assemy? If the your reference is a second or second	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] [ ] long-term increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] [ ] es (yields or  decrease [ ] [ ] [ ] [ ]	no estimate  [ ]   [ ]   [ ]   [ ]   [ ]   (3-month    no estimate   [ ]   [ ]   n 10-year    no estimate   [ ]   [ ]   [ ]   [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or expected the property of the development Germany Export markets	e growes, ple sted Conual re Q4% 1022% ts have tlook 1 sessm down +++	ase indispersion of the control of t	of the <b>Ge</b> cate non wth. For growth 21 % 2023	rman -annua the ye rate. 2023Q nge yo econor make	GDP: alized quarly value 2 2 _% _ 2024 uur assemy? If t you re	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] [ ] long-term increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] [ ] es (yields or  decrease [ ] [ ] [ ] [ ]	no estimate  [ ]   [ ]   [ ]   [ ]   [ ]   (3-month    no estimate   [ ]   [ ]   n 10-year    no estimate   [ ]   [ ]   [ ]   [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or of the property of the development Germany  Export markets  Exchange rates	e growes, ple sted Conual re Q4	th rate of ase indiginal growth as indiginal growth growth as indiginal growth growth growth growth growth	of the <b>Ge</b> cate non wth. For growth Q1  2023  wto chai German d they  [ ]	nge yoeconormake	GDP: alized q arly val 2 2 _% _ 2024 our assemy? If t you re [ ]	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China Germany JSA China Germany JSA China	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] [ ] long-term increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] [ ] es (yields or  decrease [ ] [ ] [ ] [ ]	no estimate  [ ]   [ ]   [ ]   [ ]   [ ]   (3-month    no estimate   [ ]   [ ]   n 10-year    no estimate   [ ]   [ ]   [ ]   [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or expected the property of the development Germany Export markets	e growes, ple sted Conual re Q4% co22% ts have tlook is sessing down*	ase indisplaying assets as a second assets as a second	of the <b>Ge</b> cate non wth. For growth 21	rman -annua the ye rate. 2023Q  nge yo econor make -	GDP: alized quarly value 2 2 _% _ 2024wur assemy? If the your reference is a second or second	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China China Ga. In the medium-term	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] [ ] long-term  increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] [ ] interest rate not change [ ] [ ] [ ] the following	decrease [ ] [ ] [ ] [ ] nterest rates  decrease [ ] [ ] es (yields or  decrease [ ] [ ] g stock mark	no estimate  [ ] [ ] [ ] [ ] (3-month  no estimate   [ ] [ ] n 10-year  no estimate   [ ] [ ] et indices no estimate	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or development Germany Export markets Exchange rates (relative to the Euro) International trade	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated as a second a	of the Ge cate non wth. For growth Q1  2023  wto chai German d they  [ ]  [ ]	rman -annua the ye rate. 2023Q nge yo econor make - [ ] [ ]	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China 6a. In the medium-term will	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] (6 month), increase	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] the following not change [ ] the following	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate  [ ] [ ] [ ] [ ] (3-month  no estimate   [ ] [ ] n 10-year  no estimate   [ ] [ ] et indices  no estimate [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022.  Forecast Year 2  Forecast 2. Which development the business cycle our your change your as assessment up (+) or development Germany Export markets Exchange rates (relative to the Euro)	e growes, ple sted Conual re Q4	th rate of ase indiginal growth as indiginal growth growth as indiginal growth growth growth growth growth	of the <b>Ge</b> cate non wth. For growth Q1  2023  wto chai German d they  [ ]	nge yoeconormake	GDP: alized q arly val 2 2 _% _ 2024 our assemy? If t you re [ ]	uarterly ues, 2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China 6a. In the medium-term will  EURO-STOXX 50 DAX (Germany)	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] (6 month), increase	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] the following not change [ ] [ ] the following	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022.  Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or development Germany Export markets Exchange rates (relative to the Euro) International trade disputes	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated as a second a	of the Ge cate non wth. For growth Q1  2023  wto chai German d they  [ ]  [ ]	rman -annua the ye rate. 2023Q nge yo econor make - [ ] [ ]	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China 6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA)	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] long-term  increase [ ] [ ] [ ] (6 month),  increase	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] the following [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ] [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022.  Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or development Germany Export markets Exchange rates (relative to the Euro) International trade disputes ECB monetary policy	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated ase indicated as a second	of the <b>Ge</b> cate non wth. For growth Q1	nge yoeconormake	GDP: alized quarly value 2 2 _% _ 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China 6a. In the medium-term will  EURO-STOXX 50 DAX (Germany)	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] long-term  increase [ ] [ ] [ ] (6 month),  increase	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] the following not change [ ] [ ] the following	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indigent assets as indigent as a second asset as a second as a	of the Ge cate non with. For P growth Q1 2023 % ut to char German d d they for [ ] [ ] [ ] [ ] [ ] [ ] [ ]	nge yoeconormake	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China 6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA)	increase [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] [ ] (6 month), increase [ ] [ ] [ ]	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] change [ ] [ ] [ ] [ ]	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ] [ ]	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indigent assets as indigent	of the <b>Ge</b> cate non wth. For growth Q1	nge yoeconormake	GDP: alized quarly value 2 2 _% _ 2024	uarterly ues, 2023Q32 %	
Eurozone Germany JSA China  1. In the medium-term (interbank rates) will  Eurozone JSA China 5. In the medium-term, bonds) will  Germany JSA China Ga. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) Gb. Six months ahead points. With a probabil	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] (6 month), increase [ ] [ ] (1 month), increase [ ] [ ] (2 month) increase [ ] [ ] (3 month) increase [ ] [ ] (4 month) increase [ ] [ ] (5 month) increase [ ] [ ] (6 month) increase [ ] [ ] (7 month) increase [ ] (8 month) increase [ ] [ ] (9 month) increase [ ] [ ] (1 expect to the property of 90 p	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] the followinge [ ] [ ] the following	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ] [ ] et indices	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indigent assets as indigent as a second asset as a second as a	of the Ge cate non with. For P growth Q1 2023 % ut to char German d d they for [ ] [ ] [ ] [ ] [ ] [ ] [ ]	nge yoeconormake	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32%	
Eurozone Germany JSA China  1. In the medium-term (interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) DOW Jones (USA) SSE Composite (China)  6b. Six months ahead	increase [ ] [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] (6 month), increase [ ] [ ] (1 month), increase [ ] [ ] (2 month) increase [ ] [ ] (3 month) increase [ ] [ ] (4 month) increase [ ] [ ] (5 month) increase [ ] [ ] (6 month) increase [ ] [ ] (7 month) increase [ ] (8 month) increase [ ] [ ] (9 month) increase [ ] [ ] (1 expect to the property of 90 p	not change [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] the followinge [ ] [ ] the following	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] (3-month  no estimate [ ] [ ] n 10-year  no estimate [ ] [ ] et indices  no estimate [ ] [ ] [ ] et indices	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast 2. Which development the business cycle our your change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indiginal growth as a second growth growth as a second growth growth as a second growth	of the Ge cate non with. For P growth Q1 2023 % ut to chair German of they will be called the growth to the called the growth Q1 [] [] [] [] [] [] [] [] [] [] [] [] []	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] [] [] [] []	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32  % essment of hey made evise your  No answer.  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) Sb. Six months ahead, points. With a probabil petween [] an	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] long-term  increase [ ] [ ] [ ] (6 month),  increase [ ] [ ] [ ] (1 expect to the second	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] [ ] the DAX to er cent the points.	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] [ ] (3-month      no estimate [ ] [ ] [ ] n 10-year      no estimate [ ] [ ] et indices      no estimate [ ] [ ] et indices	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or development Germany  Export markets  Exchange rates (relative to the Euro) International trade disputes  ECB monetary policy  US monetary policy  US monetary policy  Corona pandemic  International supply chain bottlenecks  Energy prices	e growes, ple sted Conual re Q4	th rate of ase indiginal distribution of the content of the conten	of the Ge cate non with. For P growth Q1	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] []	GDP: alized quarly value 2 2 _% 2024	uarterly ues, 2023Q32 %	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) SSE Composite (China) cotween [	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] long-term  increase [ ] [ ] [ ] (6 month),  increase [ ] [ ] [ ] (1 expect to the second	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] [ ] the DAX to er cent the points.	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] [ ] (3-month      no estimate [ ] [ ] [ ] n 10-year      no estimate [ ] [ ] et indices      no estimate [ ] [ ] et indices	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or development Germany  Export markets  Exchange rates (relative to the Euro) International trade disputes  ECB monetary policy US monetary policy US monetary policy Corona pandemic International supply chain bottlenecks Energy prices Raw material	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated ase indicated as	of the Ge cate non with. For P growth Q1	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] [] [] [] []	GDP: alized quarly value 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	uarterly ues,  2023Q32  %	
Eurozone Germany JSA China  1. In the medium-term (interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) Sb. Six months ahead, boints. With a probabil petween an  6c. In view of the fundacurrently	increase [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] [ ] (6 month), increase [ ] [ ] [ ] (6 month), and increase [ ] [ ] (6 month), increase [ ] [ ] (1 expect in the second increase incre	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] [ ] the DAX to er cent the] points.	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] [ ] (3-month      no estimate [ ] [ ] in 10-year      no estimate [ ] [ ] et indices      no estimate [ ] [ ] et indices  no estimate [ ] [ ] en range	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast Year 2  Forecast 2  Which development the business cycle out you change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indiginal growth as a second growth growth as a second growth growth as a second growth	of the Ge cate non with. For P growth Q1 2023 % ut to chair German of they will be called the growth to the called the growth Q1 [] [] [] [] [] [] [] [] [] [] [] [] []	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] [] [] [] []	GDP: alized q arly val 2 2 _% _ 2024	uarterly ues, 2023Q32  % essment of hey made evise your  No answer.  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [	
Eurozone Germany JSA China  1. In the medium-term ( interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) SSE Composite (China) cotween [	increase [ ] [ ] [ ] [ ] 6 months),  increase [ ] [ ] long-term  increase [ ] [ ] [ ] (6 month),  increase [ ] [ ] [ ] (1 expect to the second	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] [ ] the DAX to er cent the] points.	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] [ ] (3-month      no estimate [ ] [ ] in 10-year      no estimate [ ] [ ] et indices      no estimate [ ] [ ] et indices  no estimate [ ] [ ] en range	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/Forecast  Year 2 Forecast  2. Which development the business cycle our your change your as assessment up (+) or development Germany  Export markets  Exchange rates (relative to the Euro) International trade disputes  ECB monetary policy  US monetary policy  US monetary policy  Corona pandemic  International supply chain bottlenecks  Energy prices  Raw material bottlenecks  Inflation (excl.	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated ase indicated as	of the Ge cate non with. For P growth Q1	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] [] [] [] [] [] [] [] []	GDP: alized quarly value 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	uarterly ues, 2023Q32  % 2% Ssment of hey made vise your  No answer.  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [ ]  [	
Eurozone Germany JSA China  1. In the medium-term (interbank rates) will  Eurozone JSA China  5. In the medium-term, bonds) will  Germany JSA China  6a. In the medium-term will  EURO-STOXX 50 DAX (Germany) Dow Jones (USA) SSE Composite (China) Sb. Six months ahead, boints. With a probabil petween an  6c. In view of the fundacurrently	increase [ ] [ ] [ ] 6 months), increase [ ] [ ] long-term increase [ ] [ ] [ ] (6 month), increase [ ] [ ] [ ] (6 month), and increase [ ] [ ] (6 month), increase [ ] [ ] (1 expect in the second increase incre	not change [ ] [ ] [ ] [ ] [ ] short-term in not change [ ] [ ] interest rate not change [ ] [ ] [ ] the following not change [ ] [ ] [ ] the DAX to er cent the] points.	decrease [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	no estimate [ ] [ ] [ ] [ ] [ ] (3-month      no estimate [ ] [ ] in 10-year      no estimate [ ] [ ] et indices      no estimate [ ] [ ] et indices  no estimate [ ] [ ] en range	1. Point forecast of the For the quarterly value real & seasonally adjurplease indicate the and Quarter 2022/ Forecast Year 2 Forecast Year 2  Forecast 2  Which development the business cycle out you change your as assessment up (+) or	e growes, ple sted Conual re Q4	th rate of ase indicated ase indicated ase indicated ase indicated as	of the Ge cate non with. For P growth Q1	rman -annua the ye rate. 2023Q nge yo econor make  - [] [] [] [] [] [] [] [] [] [] []	GDP: alized quarly value 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	uarterly ues,  2023Q32  %	