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
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	improve	not change	worsen	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

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 (Q3 2023):   [_____] percent
next quarter (Q4 2023):   [_____] percent

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

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
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	[ ]	[ ]	[ ]	[ ]
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, GDP growth and DAX returns

1. Looking ahead **12 and 36 months**, what are your forecasts for the **annual inflation rate for Germany**?

	Point forecast in percent	No estimate
Inflation rate in 12 months (HICP September 2024 vs. HICP September 2023)	[ ]	[ ]
Average inflation rate over the next 36 months (HICP September 2026 vs. HICP September 2023)	[ ]	[ ]

2. Looking ahead **12 months**, what are your forecasts for the **annual growth rate of German real GDP** and the **return on the DAX**?

	Point forecast in percent	No estimate
German real GDP growth in 12 months (GDP Q3 2024 vs. GDP Q3 2023)	[ ]	[ ]
Return of the DAX over the next 12 months (DAX September 2024 vs. DAX September 2023)	[ ]	[ ]

3. Do you agree or disagree with the following statements about the relationship between the **developments of inflation** and the **return-risk-profile of the DAX** over the **next 12 months**?

	Strongly agree	agree	Undecided	Disagree	Strongly disagree	No answer
An easing in the development of inflation development, a less restrictive monetary stance by the ECB and diminishing recession risks have a *positive* impact on the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )
DAX companies will continue to succeed in passing on their rising costs to their customers. The profit margins of DAX companies will therefore remain unchanged or even increase, which has a *positive* impact on the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )
The development of inflation does *not impact* the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )
Positive and *negative* effects of inflation cancel each other out. Overall, the development of inflation is *neutral* for the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )
DAX companies will not to succeed in passing on their rising costs to their customers. The profit margins of DAX companies will therefore decrease, which has a *negative* impact on the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )
Persistently high inflation rates, further interest rate hikes by the ECB and increasing recession risks will have a *negative* impact on the return-risk-profile of the DAX.	( )	( )	( )	( )	( )	( )

4. From the following statements, please select the one that, in your opinion, best reflects the relationship between the **development of inflation** and **the risk-return profile of the DAX** over the next 12 months:

An easing in the development of inflation development, a less restrictive monetary stance by the ECB and diminishing recession risks have a *positive* impact on the return-risk-profile of the DAX.	( )
DAX companies will continue to succeed in passing on their rising costs to their customers. The profit margins of DAX companies will therefore remain unchanged or even increase, which has a *positive* impact on the return-risk-profile of the DAX.	( )
The development of inflation does *not impact* the return-risk-profile of the DAX.	( )

Positive and *negative* effects of inflation cancel each other out. Overall, the development of inflation is *neutral* for the return-risk-profile of the DAX.	( )
DAX companies will not to succeed in passing on their rising costs to their customers. The profit margins of DAX companies will therefore decrease, which has a *negative* impact on the return-risk-profile of the DAX.	( )
Persistently high inflation rates, further interest rate hikes by the ECB and increasing recession risks will have a *negative* impact on the return-risk-profile of the DAX.	( )
No answer	( )

5. Please describe briefly in complete sentences why you chose your selection in the previous question (question 4).

Special questions: Attractiveness of asset classes

6. How do you assess the return-risk profile of the following asset classes in the **euro area** for the next 6 months?
    Please consider well-diversified indices.

My assessment of the return-risk profile of … is …	strongly positive	slightly positive	slightly negative	strongly negative	no answer
stocks	[ ]	[ ]	[ ]	[ ]	[ ]
government bonds	[ ]	[ ]	[ ]	[ ]	[ ]
inflation-linked government bonds	[ ]	[ ]	[ ]	[ ]	[ ]
corporate bonds	[ ]	[ ]	[ ]	[ ]	[ ]
real estate	[ ]	[ ]	[ ]	[ ]	[ ]

7. Did developments in the following areas lead you to change your assessment of the return-risk profiles of the following four asset classes (compared to June 2023) in the **euro area**? (+) = upward change, (-) = downward change

	stocks (euro area)						sovereign bonds (euro area)					
	++	+	0	-	--	no answer	++	+	0	-	--	no answer
Economic outlook	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
ECB monetary policy	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
US Federal Reserve monetary policy	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Inflation outlook	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Political situation	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Current market valuation	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Russia´s war with Ukraine	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Other:	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

	corporate bonds (euro area)						real estate (euro area)					
	++	+	0	-	--	no answer	++	+	0	-	--	no answer
Economic outlook	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
ECB monetary policy	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
US Federal Reserve monetary policy	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Inflation outlook	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Political situation	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Current market valuation	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Russia´s war with Ukraine	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
Other:	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]