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Code: \_\_\_\_\_

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Department: \_\_\_\_\_

Contact: \_\_\_\_\_

Address Changes: \_\_\_\_\_

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	improve	not change	worsen	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100%

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

current quarter (Q1 2024):  per cent  
 next quarter (Q2 2024):  per cent

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

	increase	not change	decrease	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
EURO-STOXX 50	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DAX (Germany)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dow Jones (USA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SSE Composite (China)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yuan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Automotive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chemicals/Pharma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steel/Metal Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electronics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Consumption / Retail Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Telecommunications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inform.-Technologies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special questions: 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	2024Q1	2024Q2	2024Q3	2024Q4
Forecast	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Year	2024	2025	2026	
Forecast	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	

2. Which developments have led you to change (relative to **January 2024**) 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	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Intl. trade conflicts	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ECB monetary policy	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
FED monetary policy	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
International supply bottlenecks	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Energy prices	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Raw material shortages	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Inflation (excl. energy prices)	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
War in Ukraine	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
_____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]