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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 (Q3 2024):  per cent  
 next quarter (Q4 2024):  per cent

**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"/>

**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

**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):

Year	2024	2025	2026
Forecast	%	%	%

**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 0 percent	Between 0 and 2 percent	Between 2 and 4 percent	Between 4 and 6 percent	Between 6 and 8 percent	Above 8 percent	Σ	Don't know
2024	_____%	_____%	_____%	_____%	_____%	_____%	100%	[ ]
2025	_____%	_____%	_____%	_____%	_____%	_____%	100%	[ ]
2026	_____%	_____%	_____%	_____%	_____%	_____%	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 May 2024). (+) means increase in inflation forecast, (-) means decrease in inflation forecast.**

**For the years 2024, 2025 and 2026:**

	++	+	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	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Green transformation	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
War in Ukraine	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Middle east conflict	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other factors: _____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**3. I expect the main refinancing facility rate of the ECB (currently at 4.25%) to be [central 90% confidence interval]:**

In 6 months	between [_____] and [_____] (percent)
End of 2024	between [_____] and [_____] (percent)
End of 2025	between [_____] and [_____] (percent)
End of 2026	between [_____] and [_____] (percent)

**Special Questions: US presidential election**

**4. We would like to ask for your personal assessment of the probability of Donald Trump being elected as the next US president and how certain events affected your expectation. Please state your answers on a scale from 0% (no chance) to 100% (absolutely certain).**

**In your opinion, how likely was it that Donald Trump would be elected as the next US president...**

- ...before the TV debate between Trump and Biden on 27 June 2024? [\_\_\_\_\_] percent
- ...after the TV debate between Trump and Biden on 27 June 2024 but before the assassination attempt on Trump on 13 July 2024? [\_\_\_\_\_] percent
- ...after the assassination attempt on Trump on 13 July 2024 but before Biden decided to step down from the presidential race on 21 July 2024? [\_\_\_\_\_] percent
- ...after Biden decided to step down from the presidential race on 21 July 2024? [\_\_\_\_\_] percent