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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 2024): [] percent

next quarter (Q4 2024): [] percent

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	[]	[]	[]	[]

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 []

Special questions: US presidential election

1. 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...

1. ... after Biden decided to step down from the presidential race on 21 July 2024 but before the Democratic National Convention from 19-22 August 2024? [] per cent
2. ...after the Democratic National Convention from 19-22 August 2024 but before the TV debate between Trump and Harris on 10 September 2024? [] per cent
3. ...after the TV debate between Trump and Harris on 10 September 2024? [] per cent

2. We would like to ask you for your **scenario-based point forecast** of the growth rate of the **German GDP** depending on the outcome of the US presidential election:

Please indicate the annual real GDP growth rate in percent.

Year	2025	2026	2027	2028
Forecast if Trump is elected as US president	_____%	_____%	_____%	_____%
Forecast if Harris is elected as US president	_____%	_____%	_____%	_____%

We would like to ask you for your **scenario-based point forecast** of the **annual inflation rate in Germany** depending on the outcome of the US presidential election:

Please indicate the annual average change of the HICP in percent.

Year	2025	2026	2027	2028
Forecast if Trump is elected as US president	_____%	_____%	_____%	_____%
Forecast if Harris is elected as US president	_____%	_____%	_____%	_____%

3. Which economic and/or political measures should the German government ideally implement right now (i.e., before the outcome of the US presidential election is known) to safeguard the German economy against potential adverse effects of policies implemented by the new US government?
4. Please indicate for the following economic, political, or monetary policy outcomes whether they are more likely to be achieved during a presidency of either Donald Trump, Kamala Harris, neither of the two, or equally by both.

	Kamala Harris	Donald Trump	Neither of the two	Equally by both
Stabilizing global financial markets				
Tighter financial conditions for US firms				
Stronger US Dollar relative to the Euro				
Maintaining independence of the Federal Reserve				
Increase in employment relative to current levels				
Price stability				
Fiscal dominance				
Improving economic relations between the US and Germany				
Finding an agreement to end the Ukraine War				