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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.

1a. We estimate the overall macroeconomic situation as being

	good	normal	bad	no estimate
Eurozone	☐	☐	☐	☐
Germany	☐	☐	☐	☐
USA	☐	☐	☐	☐
Japan	☐	☐	☐	☐
Great Britain	☐	☐	☐	☐
France	☐	☐	☐	☐
Italy	☐	☐	☐	☐

1b. During the past six months the overall macroeconomic situation in Germany has

improved ☐ not changed ☐ worsened ☐

2a. In the medium-term (6 months) the overall macro-economic situation will

	improve	not change	worsen	no estimate
Eurozone	☐	☐	☐	☐
Germany	☐	☐	☐	☐
USA	☐	☐	☐	☐
Japan	☐	☐	☐	☐
Great Britain	☐	☐	☐	☐
France	☐	☐	☐	☐
Italy	☐	☐	☐	☐

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

Improvement	Stay same	Worsening	Σ
			100%

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

	increase	not change	decrease	no estimate
Eurozone	☐	☐	☐	☐
Germany	☐	☐	☐	☐
USA	☐	☐	☐	☐
Japan	☐	☐	☐	☐
Great Britain	☐	☐	☐	☐
France	☐	☐	☐	☐
Italy	☐	☐	☐	☐

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

	increase	not change	decrease	no estimate
Eurozone	☐	☐	☐	☐
USA	☐	☐	☐	☐
Japan	☐	☐	☐	☐
Great Britain	☐	☐	☐	☐

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

	increase	not change	decrease	no estimate
Germany	☐	☐	☐	☐
USA	☐	☐	☐	☐
Japan	☐	☐	☐	☐
Great Britain	☐	☐	☐	☐

6a. In the medium-term (6 month) the following stock market indices/commodity spot prices will

	increase	not change	decrease	no estimate
EURO-STOXX 50	☐	☐	☐	☐
DAX (Germany)	☐	☐	☐	☐
TecDAX (Germany)	☐	☐	☐	☐
Dow Jones (USA)	☐	☐	☐	☐
Nikkei 225 (Japan)	☐	☐	☐	☐
FT-SE 100 (UK)	☐	☐	☐	☐
CAC-40 (France)	☐	☐	☐	☐
FTSE MIB (Italy)	☐	☐	☐	☐
Crude oil (North Sea Brent)	☐	☐	☐	☐

6b. Six month 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

	stay		no	
	appreciate	constant	depreciate	estimate
US-Dollar	☐	☐	☐	☐
Japanese Yen	☐	☐	☐	☐
UK-Pound	☐	☐	☐	☐
Swiss Franc	☐	☐	☐	☐

8. In the medium-term the profit situation of German companies in the following sectors will

	improve	not change	worsen	no estimate
Banks	☐	☐	☐	☐
Insurance	☐	☐	☐	☐
Vehicles/Automotive	☐	☐	☐	☐
Chemicals/Pharmac	☐	☐	☐	☐
Steel/Metal Products	☐	☐	☐	☐
Electronics	☐	☐	☐	☐
Machinery	☐	☐	☐	☐
Consumption/Trade	☐	☐	☐	☐
Construction	☐	☐	☐	☐
Utilities	☐	☐	☐	☐
Service	☐	☐	☐	☐
Telecommunications	☐	☐	☐	☐
Inform.-Technologies	☐	☐	☐	☐

9. With a probability of per cent German GDP growth will be negative in the 4th quarter of 2019 (quarterly growth of the seasonally adjusted real GDP).