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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 appreciate	constant	depreciate	no 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 2<sup>nd</sup> quarter of 2021 (quarterly growth of the seasonally adjusted real GDP).**