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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 per cent).

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 2023): [ ] per cent  
 next quarter (Q4 2023): [ ] per cent

**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 [ ]

**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	[ ]	[ ]	[ ]	[ ]

### Special question: 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	2023Q3	2023Q4	2024Q1	2024Q2
Forecast	_____ %	_____ %	_____ %	_____ %
Year	2023	2024	2025	
Forecast	_____ %	_____ %	_____ %	

2. Which developments have led you to change (relative to **July 2023**) 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	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Tensions in the banking sector	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
_____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]