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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 (Q4 2023): [ ] per cent  
 next quarter (Q1 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	[ ]	[ ]	[ ]	[ ]
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: 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	2023	2024	2025
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 2 percent	Between 2 and 4 percent	Between 4 and 6 percent	Between 6 and 8 percent	Between 8 and 10 percent	Above 10 percent	Σ	Don't know
2023	_____%	_____%	_____%	_____%	_____%	_____%	100%	[ ]
2024	_____%	_____%	_____%	_____%	_____%	_____%	100%	[ ]
2025	_____%	_____%	_____%	_____%	_____%	_____%	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 August 2023). (+) means increase in inflation forecast, (-) means decrease in inflation forecast.**

**For the years 2023, 2024 and 2025:**

	++	+	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	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Conflict in Israel	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other factors: _____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**3. In your opinion, what are the three factors most strongly affected by the conflict in Israel over the next six months (either positive or negative):**

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	[ ]
Other factors: _____	[ ]

**4. I expect the main refinancing facility rate of the ECB (currently at 4.5%) to be [central 90% confidence interval]:**

In 6 months	between [_____] and [_____] (percent)
End of 2023	between [_____] and [_____] (percent)
End of 2024	between [_____] and [_____] (percent)
End of 2025	between [_____] and [_____] (percent)