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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

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 questions: 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	2023Q4	2024Q1	2024Q2	2024Q3
Forecast	_____ %	_____ %	_____ %	_____ %
Year	2023	2024	2025	
Forecast	_____ %	_____ %	_____ %	

2. Which developments have led you to change (relative to **October 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	[]	[]	[]	[]	[]	[]
The debt brake	[]	[]	[]	[]	[]	[]
_____	[]	[]	[]	[]	[]	[]

Special questions: Debt brake and investments

Since 2009, Germany has added the so-called „*Schuldenbremse*“ (debt brake) to its constitution. It allows the government to accumulate additional annual debt of at most 0.35 percent of GDP. Since 2020, the federal states are required to always maintain a balanced budget. However, deficits are allowed in case of a recession or other extraordinary events. A reformed version of the debt brake is currently being discussed. An argument by the proponents of the reform is that the current version of the debt brake might be an obstacle to investment. What is your assessment?

3. The debt brake should be...	I agree	I do not agree
... left unchanged	[]	[]
... augmented so that higher deficits are allowed for public investments	[]	[]
... dropped entirely	[]	[]

4. In your opinion, what are the biggest obstacles to higher public investments (multiple choice)?

- () The debt brake
- () Insufficient tax revenues
- () High public spending that is not related to investments (e.g., social security, personnel expenses)
- () The resistance of affected citizens against investment projects
- () A cumbersome bureaucracy and long approval processes
- () Capacity bottlenecks in the construction sector
- () Other reasons: