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Code:

Company:

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Address Changes:

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2a. In the medium-term (6 months), the overall macroeconomic situation will

	improve	not change	worsen	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 (Q1 2025): per cent
next quarter (Q2 2025): 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yuan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Automotive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chemicals/Pharma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steel/Metal Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electronics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Consumption / Retail Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Telecommunications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inform.-Technologies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6a. In the medium-term (6 months), the following stock market indices will

	increase	not change	decrease	no estimate
EURO-STOXX 50	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DAX (Germany)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dow Jones (USA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SSE Composite (China)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	2025	2026	2027
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 0 percent	Between 0 and 2 percent	Between 2 and 4 percent	Between 4 and 6 percent	Between 6 and 8 percent	Above 8 percent	Σ	Don't know
2025	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	100%	[]
2026	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	100%	[]
2027	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	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 November 2024). (+) means increase in inflation forecast, (-) means decrease in inflation forecast.

For the years 2025 and 2026:

	++	+	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	[]	[]	[]	[]	[]	[]
Middle east conflict	[]	[]	[]	[]	[]	[]
Other factors: _____	[]	[]	[]	[]	[]	[]

3. I expect the **main refinancing facility rate of the ECB** (currently at 3.15%) to be [central 90% confidence interval]:

In 6 months	between [] and [] (percent)
End of 2025	between [] and [] (percent)
End of 2026	between [] and [] (percent)
End of 2027	between [] and [] (percent)