

President: Prof. Achim Wambach, PhD

Research Department:

Pensions and Sustainable Financial Markets

P.O. Box 103443, 68034 Mannheim

Tel. +49(0)621 1235 -287 / -145 / Fax -4223

Project Team: Peter Buchmann, Thibault Cezanne, Dr. Lora Pavlova

Code: \_\_\_\_\_

Company: \_\_\_\_\_

Department: \_\_\_\_\_

Contact: \_\_\_\_\_

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	[ ]	[ ]	[ ]	[ ]
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 (Q2 2025): [ ] per cent  
next quarter (Q3 2025): [ ] 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 sovereign bonds) will

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

6a. In the medium-term (6 months), 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: Inflation, its causes and monetary policy

#### 1a. Point forecast of the **annual inflation rate in Germany, the euro area and USA**

(annual average change of the HICP, in percent):

Year	2025	2026	2027
Germany	%	%	%
Euro area			
USA			

#### 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 January 2025). (+) 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 against Ukraine	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Middle east conflict	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
US trade protectionism/ tariffs	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Recent announcements on military and fiscal spending	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other factors: _____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

#### 3. I expect the **main refinancing facility rate of the ECB** (currently at 2.65%) 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)

Special questions: Consequences of the US trade protectionism and tariffs

1. We would like to ask you about your point forecasts for the real GDP growth rate for Germany, the euro zone and the USA, How do you think growth will develop in the coming years?

	2025	2026	2027
Germany	%	%	%
Euro area	%	%	%
USA	%	%	%

2. Compared to your most recent forecasted real GDP growth rates (before the new US tariffs were announced on April 2), are these point forecasts the same, higher or lower? Please indicated whether **your revision** is positive or negative, and how large it is in percentage points.

	+	-	0-0.5PP	0.5-1PP	>1PP	Stayed the same	No answer
<b>Germany</b>							
2025	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2026	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2027	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
<b>Euro area</b>							
2025	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2026	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2027	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
<b>USA</b>							
2025	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2026	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
2027	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]