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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 (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: Short- and Medium-Term Economic Growth1. 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	2025Q2	2025Q3	2025Q4	2026Q1
Forecast	_____ %	_____ %	_____ %	_____ %
Year	2025	2026	2027	
Forecast	_____ %	_____ %	_____ %	

2. Which developments have led you to change (relative to **February 2025**) 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	[]	[]	[]	[]	[]	[]
US trade protectionism/ tariffs	[]	[]	[]	[]	[]	[]
Recent announcements on military and fiscal spending	[]	[]	[]	[]	[]	[]
_____	[]	[]	[]	[]	[]	[]