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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 (Q3 2025): [] per cent

next quarter (Q4 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	[]	[]	[]	[]
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 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 []

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 April 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 in Ukraine	[]	[]	[]	[]	[]	[]
Middle east conflict	[]	[]	[]	[]	[]	[]
US trade protectionism/ tariffs	[]	[]	[]	[]	[]	[]
Announcements from the German government on military and fiscal spending	[]	[]	[]	[]	[]	[]
Other factors: _____	[]	[]	[]	[]	[]	[]

2b. What is your forecast for the average Brent crude oil price (USD per barrel) for the following periods? Please provide point estimates along with a central 90% confidence interval.

	Point forecast	90% confidence interval
Q3 2025	[]	between [] and [] (USD)
Q4 2025	[]	between [] and [] (USD)
2026	[]	between [] and [] (USD)

3. I expect the main refinancing facility rate of the ECB (currently at 2.15%) 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)

3b. How do you assess the potential impact of future oil price developments on the **ECB's main refinancing rate** over the next 6 to 12 months?
Oil price developments are most likely to...

- ☐ increase the likelihood of rate hikes (++)
- ☐ decrease the likelihood of rate cuts (+)
- ☐ have no impact
- ☐ decrease the likelihood of rate hikes (-)
- ☐ increase the likelihood of rate cuts (--)