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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

	not	no	estimate
	improve	change	worsen
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	$\Sigma$
			100%

2c. The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:

current quarter (Q1 2026): [ ] per cent  
next quarter (Q2 2026): [ ] per cent

7. In the medium-term (6 months), the following currencies compared to the Euro will

	stay	no	appreciate	constant	depreciate	estimate
US Dollar	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Yuan	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

8. In the medium-term (6 months), the profit situation of German companies in the following sectors will

	not	no	improve	change	worsen	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

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

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

	not	no	increase	change	decrease	estimate
Euro area	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

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

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

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

	not	no	increase	change	decrease	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	2026	2027	2028
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	$\Sigma$	Don't know
2026	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	100%	[ ]
2027	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	100%	[ ]
2028	_____ %	_____ %	_____ %	_____ %	_____ %	_____ %	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 October 2025). (+) means increase in inflation forecast, (-) means decrease in inflation forecast.**

**For the years 2026 and 2027:**

	++	+	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: _____	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**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 2026	between [_____] and [_____] (percent)
End of 2027	between [_____] and [_____] (percent)
End of 2028	between [_____] and [_____] (percent)