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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 2026): [] per cent
next quarter (Q4 2026): [] 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	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	Σ	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 January 2026). (+) 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	[]	[]	[]	[]	[]	[]
Defense and investment spending by the German government	[]	[]	[]	[]	[]	[]
Other factors: _____	[]	[]	[]	[]	[]	[]

3. I expect the **main refinancing facility rate of the ECB** (currently at 2.40%) 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)

4. We would like to ask about your expectations regarding future interest rate decisions of the European Central Bank (ECB).

The current deposit facility rate is 2.25%.

Please indicate for each of the ECB Governing Council meetings listed below, by how many basis points you expect the deposit facility rate to change relative to the previous meeting.

Note: Please use positive values for rate increases and negative values for rate cuts. If you expect no change, please enter "0".

Change in the deposit facility rate	
23 July 2026	[...] Basis points
10 September 2026	[...] Basis points
29 October 2026	[...] Basis points
17 December 2026	[...] Basis points
4 February 2027	[...] Basis points
18 March 2027	[...] Basis points