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All information will be handled confidentially. The registration of data is conducted anonymously. Specified single data will not be provided to third parties.

1. We estimate the overall macroeconomic situation as being

	good	acceptable (normal)	bad	no estimation
Switzerland	[ ]	[ ]	[ ]	[ ]
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
Japan	[ ]	[ ]	[ ]	[ ]
Great Britain	[ ]	[ ]	[ ]	[ ]

2. In the medium-term (6 months) the overall macroeconomic situation will

	improve	no change	worsen	no estimation
Switzerland	[ ]	[ ]	[ ]	[ ]
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
Japan	[ ]	[ ]	[ ]	[ ]
Great Britain	[ ]	[ ]	[ ]	[ ]

3. In the medium-term (6 months) the macroeconomic annual inflation rate will

	increase	no change	decrease	no estimation
Switzerland	[ ]	[ ]	[ ]	[ ]
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
Japan	[ ]	[ ]	[ ]	[ ]
Great Britain	[ ]	[ ]	[ ]	[ ]

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

	increase	no change	decrease	no estimation
Switzerland	[ ]	[ ]	[ ]	[ ]
Eurozone	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
Japan	[ ]	[ ]	[ ]	[ ]
Great Britain	[ ]	[ ]	[ ]	[ ]

b) In the medium-term (6 months) the absolute difference between the Swiss and the Eurozone short-term interest rate will

	increase	no change	decrease	no estimation
short-term rate diff.	[ ]	[ ]	[ ]	[ ]

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

	increase	no change	decrease	no estimation
Switzerland	[ ]	[ ]	[ ]	[ ]
Eurozone (average)	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
Japan	[ ]	[ ]	[ ]	[ ]
Great Britain	[ ]	[ ]	[ ]	[ ]

b) In the medium-term (6 months) the absolute difference between the Swiss and the Eurozone long-term interest rate will

	increase	no change	decrease	no estimation
long-term rate diff.	[ ]	[ ]	[ ]	[ ]

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

	increase	no change	decrease	no estimation
SMI (Switzerland)	[ ]	[ ]	[ ]	[ ]
STOXX 50 (Eurozone)	[ ]	[ ]	[ ]	[ ]
DAX (Germany)	[ ]	[ ]	[ ]	[ ]
Dow Jones (USA)	[ ]	[ ]	[ ]	[ ]
Nikkei 225 (Japan)	[ ]	[ ]	[ ]	[ ]
FT-SE 100 (UK)	[ ]	[ ]	[ ]	[ ]

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

	appreciate	stay constant	depreciate	no estimation
Swiss Franc	[ ]	[ ]	[ ]	[ ]
US-Dollar	[ ]	[ ]	[ ]	[ ]
Yen	[ ]	[ ]	[ ]	[ ]
UK-Pound	[ ]	[ ]	[ ]	[ ]

8. In the medium-term the profitability/profit situation of Swiss companies/enterprises in the service sector (by area of business and in total) will

	improve	no change	worsen	no estimation
Services total	[ ]	[ ]	[ ]	[ ]
Banks	[ ]	[ ]	[ ]	[ ]
Insurance	[ ]	[ ]	[ ]	[ ]
Consumption/Trade	[ ]	[ ]	[ ]	[ ]
Telecommunications	[ ]	[ ]	[ ]	[ ]

9. In the medium-term (6 months) the oil price (Spotprice Northsea Brent) will

	increase	no change	decrease	no estimation
	[ ]	[ ]	[ ]	[ ]

### Special Question: Capacity utilization and investment growth

1. Several indicators point to a significant increase in capacity utilization in Switzerland. Do you think this will result in inflationary pressure? Yes  No

2.a) Is it in your view likely that the higher capacity utilization will lead to increased investments spending? Yes  No

b) If yes – what type of investment will this most likely cause?  
 Rationalization  Expansion  Renewal

3. What is your forecast for investment growth (as measured in the national accounts)?

2006: \_\_\_\_\_%      2007: \_\_\_\_\_%