

ZEW/Fudan China Economic Panel: Results December 2015

Current economic situation	very good	good	normal	bad	very bad	balance
China	2.9 (+ 2.9)	8.8 (+ 2.3)	50.1 (+ 1.8)	35.3 (- 9.9)	2.9 (+ 2.9)	-13.3 (+ 6.1)
Eurozone	0.0 (+/- 0.0)	0.0 (- 6.9)	74.2 (+36.3)	25.8 (-29.4)	0.0 (+/- 0.0)	-12.9 (+11.3)
USA	3.1 (- 0.3)	65.6 (+13.9)	31.3 (- 6.7)	0.0 (- 6.9)	0.0 (+/- 0.0)	35.9 (+10.1)
Economic expectation (1 Y)	improve	slightly improve	not change	slightly worsen	worsen	balance
China (CEP-indicator)	2.9 (- 0.3)	38.2 (+ 2.7)	11.8 (-10.7)	41.2 (+ 8.9)	5.9 (- 0.6)	-4.5 (- 2.8)
GDP (growth rate) in %	2015Q4	2016Q1	2015	2016		
China	6.8	6.7	6.9	6.7		
Eurozone	1.6	1.5	1.6	1.6		
USA	2.3	2.3	2.3	2.3		
Inflation (CPI) in %	3 months			1 year		
China	1.5 (1.6)			1.7 (1.9)		
Eurozone	0.2 (0.2)			0.4 (0.3)		
USA	0.6 (0.4)			0.8 (0.6)		
Interest rates	3 months			1 year		
SHIBOR (3 months)	3.0 (3.0)			2.9 (2.9)		
One-year deposit rate	1.4 (1.5)			1.3 (1.4)		
One-year lending rate	4.2 (4.3)			4.0 (4.2)		
Stock market indices	3 months			1 year		
SSE Composite Index	3,610 (3,626)			4,026 (4,013)		
Hang Seng Index	21,876 (22,444)			22,853 (23,139)		
Growth Enterprise Market Index (SZ)	2,686 (2,744)			2,945 (2,998)		
WTI Crude Oil (US-Dollar)	37 (42)			40 (45)		
Monetary aggregate M2 (6 M)	increase	slightly increase	not change	slightly decrease	decrease	balance
China M2 growth rate	16.1 (- 2.4)	58.1 (- 4.9)	9.7 (+ 2.3)	12.9 (+ 1.8)	3.2 (+ 3.2)	35.5 (- 9.0)
Specific indicators China (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Foreign exchange reserves	0.0 (+/- 0.0)	20.0 (+ 8.9)	10.0 (-16.0)	50.0 (+ 5.6)	20.0 (+ 1.5)	-35.0 (+ 0.2)
FDI outflow (out of China)	25.9 (+ 3.7)	48.1 (- 7.5)	11.2 (+ 3.8)	14.8 (+/- 0.0)	0.0 (+/- 0.0)	42.6 (+/- 0.0)
FDI inflow (into China)	0.0 (+/- 0.0)	29.6 (- 3.7)	26.0 (+11.1)	40.7 (+/- 0.0)	3.7 (- 7.4)	-9.3 (+ 5.5)
Export activity	3.3 (+ 3.3)	46.7 (- 3.3)	6.7 (+ 3.2)	40.0 (- 2.9)	3.3 (- 0.3)	3.4 (+ 3.4)
Import activity	3.3 (- 0.3)	26.7 (-26.9)	26.7 (+12.5)	30.0 (+ 5.0)	13.3 (+ 9.7)	-11.7 (-26.0)
Domestic consumption	13.8 (- 4.7)	51.7 (- 3.9)	20.7 (+ 2.2)	13.8 (+ 6.4)	0.0 (+/- 0.0)	32.8 (- 9.8)
Employment rate	3.3 (- 7.8)	30.0 (+ 4.1)	33.4 (- 3.7)	23.3 (+ 1.1)	10.0 (+ 6.3)	-3.4 (-12.7)
Growth rate of new car registrations	6.9 (- 4.2)	41.4 (- 3.0)	38.0 (+15.7)	10.3 (-11.9)	3.4 (+ 3.4)	19.1 (- 3.1)
Total share of world trade	3.7 (+/- 0.0)	63.0 (+/- 0.0)	14.8 (- 3.7)	18.5 (+ 3.7)	0.0 (+/- 0.0)	26.0 (- 1.8)
Exchange rates	3 months			1 year		
Yuan / US-Dollar	6.50 (6.39)			6.68 (6.55)		
US-Dollar / Euro	1.08 (1.04)			1.13 (1.04)		
Sectors (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Retail banking	0.0 (+/- 0.0)	44.4 (+ 4.4)	26.0 (+ 2.0)	25.9 (- 2.1)	3.7 (- 4.3)	5.6 (+ 7.6)
Investment banking	22.2 (+14.2)	48.1 (-27.9)	11.2 (+ 3.2)	11.1 (+ 7.1)	7.4 (+ 3.4)	33.3 (- 6.7)
Insurance	37.0 (+12.0)	48.1 (-18.6)	11.2 (+ 2.9)	3.7 (+ 3.7)	0.0 (+/- 0.0)	59.2 (+ 0.8)
Automotive	3.8 (+ 3.8)	42.3 (-11.9)	30.9 (+18.4)	19.2 (-14.1)	3.8 (+ 3.8)	11.6 (+ 1.1)
Chemical / Pharmaceutical	7.4 (+ 3.2)	48.1 (+ 6.4)	22.3 (+ 1.6)	22.2 (- 7.0)	0.0 (- 4.2)	20.4 (+14.1)
Machinery / Engineering	7.4 (+ 7.4)	40.7 (+14.6)	22.3 (- 8.2)	25.9 (- 4.5)	3.7 (- 9.3)	11.1 (+26.3)
Electronics	18.5 (+ 2.5)	55.6 (+ 3.6)	14.8 (+ 2.8)	11.1 (- 4.9)	0.0 (- 4.0)	40.8 (+10.8)
Retail and commerce	11.1 (-13.9)	59.3 (+ 9.3)	18.5 (+10.2)	7.4 (- 9.3)	3.7 (+ 3.7)	33.4 (- 8.3)
Construction	7.4 (+ 7.4)	7.4 (-13.4)	33.4 (+20.8)	40.7 (- 5.1)	11.1 (- 9.7)	-20.4 (+12.9)
Energy	7.4 (+ 7.4)	37.0 (+ 2.2)	37.1 (+ 6.6)	18.5 (-11.9)	0.0 (- 4.3)	16.7 (+18.8)
Information Technology	37.0 (+ 5.0)	51.9 (-12.1)	11.1 (+ 7.1)	0.0 (+/- 0.0)	0.0 (+/- 0.0)	63.0 (- 1.0)
Services	29.6 (- 6.4)	55.6 (+ 3.6)	11.1 (- 0.9)	3.7 (+ 3.7)	0.0 (+/- 0.0)	55.6 (- 6.4)
Economic expectation (1 Y)	improve	slightly improve	not change	slightly worsen	worsen	balance
Beijing	3.6 (- 0.4)	42.9 (- 1.1)	35.6 (-16.4)	17.9 (+17.9)	0.0 (+/- 0.0)	16.1 (- 9.9)
Shanghai	3.6 (- 8.4)	64.3 (+16.3)	28.5 (-11.5)	3.6 (+ 3.6)	0.0 (+/- 0.0)	34.0 (- 2.0)
Hong Kong	3.6 (+ 3.6)	17.9 (-10.1)	32.0 (+ 4.0)	42.9 (+10.9)	3.6 (- 8.4)	-12.5 (+ 1.5)
Guangzhou	3.7 (- 4.3)	37.0 (+21.0)	37.1 (-26.9)	22.2 (+14.2)	0.0 (- 4.0)	11.1 (+ 3.1)
Shenzhen	10.7 (+ 2.7)	60.7 (+ 8.7)	21.5 (-14.5)	7.1 (+ 3.1)	0.0 (+/- 0.0)	37.5 (+ 5.5)
Tianjin	3.7 (- 4.3)	37.0 (- 7.0)	33.4 (+ 5.4)	25.9 (+ 9.9)	0.0 (- 4.0)	9.3 (- 8.7)
Chongqing	18.5 (- 1.5)	40.7 (+ 8.7)	29.7 (-10.3)	11.1 (+ 3.1)	0.0 (+/- 0.0)	33.3 (+ 1.3)
Real estate price expectation (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Beijing	11.1 (- 0.9)	66.7 (+10.7)	14.8 (- 1.2)	7.4 (- 4.6)	0.0 (- 4.0)	40.6 (+10.6)
Shanghai	14.8 (+ 2.8)	66.7 (+14.7)	11.1 (- 8.9)	7.4 (- 4.6)	0.0 (- 4.0)	44.5 (+16.5)
Hong Kong	3.8 (- 0.4)	26.9 (+ 1.9)	15.5 (- 1.1)	50.0 (+12.5)	3.8 (-12.9)	-11.6 (+ 7.2)
Guangzhou	7.4 (+ 3.4)	48.1 (+12.1)	29.7 (- 6.3)	14.8 (- 9.2)	0.0 (+/- 0.0)	24.1 (+14.1)
Shenzhen	11.5 (+ 3.5)	61.5 (+13.5)	19.3 (- 4.7)	7.7 (- 4.3)	0.0 (- 8.0)	38.4 (+20.4)
Tianjin	0.0 (- 4.0)	34.6 (+10.6)	34.6 (- 5.4)	30.8 (+ 6.8)	0.0 (- 8.0)	1.9 (+ 5.9)
Chongqing	4.0 (- 4.0)	24.0 (- 4.0)	48.0 (+ 8.0)	24.0 (+ 8.0)	0.0 (- 8.0)	4.0 (- 2.0)

Note: 34 analysts participated in the December survey, which was conducted during the period 12/25/2015-1/11/2016. The analysts were asked about their expectations for the respective time horizons (Y = year, M = month). Numbers displayed are percentages in case of directional forecasts (change compared to previous survey in parentheses) and numerical values in case of point forecasts (results of previous survey in parentheses). Balances refer to the weighted distributions from positive and negative assessments.