

ZEW/Fudan China Economic Panel: Results May 2014

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	25.0	(+ 3.9)	50.0	(- 7.8)	21.9	(+ 0.8)	3.1	(+ 3.1)	-1.6	(- 1.6)				
Eurozone	0.0	(+/- 0.0)	6.9	(- 1.7)	79.3	(+ 5.0)	13.8	(- 3.3)	0.0	(+/- 0.0)	-3.5	(+ 0.8)				
USA	6.9	(+ 1.2)	62.1	(- 9.3)	31.0	(+ 8.1)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	38.0	(- 3.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	3.1	(+ 3.1)	50.0	(- 5.3)	9.4	(- 1.1)	28.1	(- 6.1)	9.4	(+ 9.4)	4.7	(- 5.9)				
GDP (growth rate) in %	2014Q2				2014Q3				2014				2015			
China	7.3				7.3				7.3				7.3			
Eurozone	0.9				0.9				0.9				1.1			
USA	2.8				2.8				2.8				2.8			
Inflation (CPI) in %	3 months						1 year									
China	2.0 (2.5)						2.3 (2.7)									
Eurozone	0.7 (0.6)						0.8 (0.7)									
USA	1.9 (1.5)						2.1 (1.7)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	5.2 (5.5)						5.2 (5.5)									
One-year deposit rate	3.1 (3.1)						3.2 (3.2)									
One-year lending rate	6.0 (6.0)						6.1 (6.1)									
Stock market indices	3 months						1 year									
SSE Composite Index	2.063 (2.147)						2.252 (2.408)									
Hang Seng Index	22.570 (22.948)						23.279 (24.274)									
Growth Enterprise Market Index (SZ)	1.253 (1.349)						1.333 (1.388)									
WTI Crude Oil (US-Dollar)	102 (102)						103 (102)									
Probability of a price change (±20%) (3M)	higher than normal				normal				lower than normal				balance			
SSE Composite Index	4.0 (+ 0.7)				88.0 (- 5.4)				8.0 (+ 4.7)				-4.0 (- 4.0)			
Hang Seng Index	0.0 (-10.3)				92.0 (+ 5.7)				8.0 (+ 4.6)				-8.0 (-14.9)			
Growth Enterprise Market Index (SZ)	12.5 (+ 2.5)				75.0 (- 5.0)				12.5 (+ 2.5)				0.0 (+/- 0.0)			
WTI Crude Oil (US-Dollar)	4.0 (- 3.7)				88.0 (+ 7.2)				8.0 (- 3.5)				-4.0 (- 0.2)			
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	10.0 (+ 7.3)		73.3 (+11.1)		10.0 (- 6.2)		6.7 (-12.2)		0.0 (+/- 0.0)		43.3 (+18.9)					
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		Saldo					
Foreign exchange reserves	16.7 (+11.3)		46.7 (-23.6)		6.6 (+ 1.2)		26.7 (+10.5)		3.3 (+ 0.6)		23.4 (- 6.4)					
FDI outflow (out of China)	25.0 (- 3.6)		57.1 (+11.4)		3.6 (-16.4)		10.7 (+ 5.0)		3.6 (+ 3.6)		44.6 (- 4.0)					
FDI inflow (into China)	0.0 (+/- 0.0)		32.1 (-10.8)		35.8 (+ 7.3)		25.0 (+ 2.1)		7.1 (+ 1.4)		-3.6 (- 7.9)					
Export activity	3.4 (- 4.7)		58.6 (+10.0)		20.8 (- 3.6)		13.8 (- 2.4)		3.4 (+ 0.7)		22.4 (+ 0.8)					
Import activity	20.0 (+ 6.5)		50.0 (- 4.1)		20.0 (+ 3.8)		6.7 (- 9.5)		3.3 (+ 3.3)		38.4 (+ 5.9)					
Domestic consumption	10.0 (- 3.5)		70.0 (+ 2.4)		6.7 (-12.2)		10.0 (+10.0)		3.3 (+ 3.3)		36.7 (-10.6)					
Employment rate	3.3 (+ 3.3)		33.3 (+ 3.6)		33.4 (-12.6)		20.0 (- 4.3)		10.0 (+10.0)		-0.1 (- 2.8)					
Number of car registrations	13.3 (+ 2.2)		70.0 (- 2.2)		6.7 (- 4.4)		6.7 (+ 1.1)		3.3 (+ 3.3)		41.7 (- 2.7)					
Total share of world trade	13.8 (+ 8.1)		51.7 (-16.9)		24.2 (+ 4.2)		10.3 (+ 4.6)		0.0 (+/- 0.0)		34.5 (- 2.7)					
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.18 (6.19)						6.18 (6.18)									
US-Dollar / Euro	1.37 (1.37)						1.36 (1.35)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		Saldo					
Retail banking	11.5 (+ 7.9)		53.8 (- 3.3)		11.6 (- 6.3)		23.1 (+ 1.7)		0.0 (+/- 0.0)		26.9 (+ 5.4)					
Investment banking	12.0 (-13.0)		64.0 (+ 6.9)		8.0 (- 6.3)		12.0 (+ 8.4)		4.0 (+ 4.0)		34.0 (-17.8)					
Insurance	26.9 (+ 1.9)		38.5 (-18.6)		27.0 (+ 9.1)		3.8 (+ 3.8)		3.8 (+ 3.8)		40.5 (-13.1)					
Automotive	15.4 (- 2.5)		57.7 (-10.2)		19.2 (+ 8.6)		7.7 (+ 4.1)		0.0 (+/- 0.0)		40.4 (- 9.7)					
Chemical / Pharmaceutical	19.2 (- 9.4)		38.5 (- 4.4)		38.5 (+10.0)		3.8 (+ 3.8)		0.0 (+/- 0.0)		36.6 (-13.5)					
Machinery / Engineering	15.4 (+11.8)		23.1 (- 9.0)		38.4 (- 0.9)		15.4 (- 6.0)		7.7 (+ 4.1)		11.6 (+ 6.2)					
Electronics	23.1 (- 5.5)		38.5 (+ 2.8)		19.2 (-12.9)		15.4 (+15.4)		3.8 (+ 0.2)		30.9 (-12.0)					
Retail and commerce	15.4 (+ 1.1)		50.0 (+/- 0.0)		19.2 (-12.9)		15.4 (+11.8)		0.0 (+/- 0.0)		32.7 (- 4.8)					
Construction	7.7 (- 3.0)		23.1 (- 5.5)		26.9 (-12.3)		30.8 (+12.9)		11.5 (+ 7.9)		-7.7 (-20.2)					
Energy	11.5 (+ 0.8)		34.6 (-15.4)		27.0 (+ 2.0)		23.1 (+ 8.8)		3.8 (+ 3.8)		13.5 (-15.1)					
Information Technology	23.1 (-26.9)		46.2 (+14.1)		30.7 (+19.9)		0.0 (- 7.1)		0.0 (+/- 0.0)		46.2 (-16.3)					
Services	34.6 (- 1.1)		46.2 (+ 3.3)		19.2 (+ 1.4)		0.0 (- 3.6)		0.0 (+/- 0.0)		57.7 (+ 2.3)					
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		Saldo					
Beijing	0.0 (- 6.1)		42.9 (-11.6)		17.8 (-12.5)		39.3 (+30.2)		0.0 (+/- 0.0)		1.8 (-27.0)					
Shanghai	7.1 (- 8.1)		50.0 (-16.7)		14.3 (- 0.8)		28.6 (+25.6)		0.0 (+/- 0.0)		17.8 (-29.3)					
Hong Kong	0.0 (- 3.1)		35.7 (+ 4.4)		35.8 (-11.0)		21.4 (+ 2.6)		7.1 (+ 7.1)		0.1 (- 9.3)					
Guangzhou	3.7 (+ 0.7)		33.3 (-18.2)		26.0 (- 7.4)		33.3 (+21.2)		3.7 (+ 3.7)		0.0 (-22.7)					
Shenzhen	11.1 (+ 2.0)		29.6 (-18.9)		29.7 (- 3.6)		25.9 (+16.8)		3.7 (+ 3.7)		9.3 (-19.5)					
Tianjin	7.4 (- 2.0)		22.2 (-21.6)		44.5 (+10.2)		18.5 (+ 9.1)		7.4 (+ 4.3)		1.9 (-21.6)					
Chongqing	14.8 (+ 2.3)		18.5 (-15.9)		44.5 (+ 7.0)		11.1 (- 1.4)		11.1 (+ 8.0)		7.4 (-13.0)					
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	3.4 (- 5.4)		31.0 (-19.0)		20.8 (+ 6.1)		34.5 (+13.9)		10.3 (+ 4.4)		-8.7 (-26.3)					
Shanghai	3.4 (- 5.4)		34.5 (-15.5)		31.1 (+13.4)		20.7 (+ 0.1)		10.3 (+ 7.4)		0.0 (-20.6)					
Hong Kong	0.0 (- 3.0)		24.1 (- 6.2)		38.0 (+ 1.6)		27.6 (+ 3.4)		10.3 (+ 4.2)		-12.1 (-12.0)					
Guangzhou	0.0 (- 9.1)		24.1 (- 9.2)		34.6 (+ 7.3)		31.0 (+ 3.7)		10.3 (+ 7.3)		-13.8 (-22.9)					
Shenzhen	0.0 (- 9.1)		24.1 (- 9.2)		31.1 (+ 6.9)		34.5 (+ 7.2)		10.3 (+ 4.2)		-15.5 (-21.5)					
Tianjin	3.4 (- 2.7)		10.3 (-20.0)		27.7 (+ 6.5)		41.4 (+11.1)		17.2 (+ 5.1)		-29.4 (-23.4)					
Chongqing	3.4 (- 2.7)		10.3 (-23.0)		27.7 (+ 6.5)		44.8 (+23.6)		13.8 (- 4.4)		-27.7 (-21.6)					

Note: 32 analysts participated in the May survey, which was conducted during the period 5/14-6/2/2014. 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.