

ZEW/Fudan China Economic Panel: Results September 2014

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	20.0	(-14.4)	53.3	(- 6.0)	26.7	(+20.4)	0.0	(+/- 0.0)	-3.4	(-17.5)				
Eurozone	0.0	(+/- 0.0)	0.0	(- 3.3)	63.0	(+ 3.0)	37.0	(+ 0.3)	0.0	(+/- 0.0)	-18.5	(- 1.8)				
USA	7.4	(+ 7.4)	59.3	(+ 2.6)	33.3	(- 3.3)	0.0	(- 6.7)	0.0	(+/- 0.0)	37.1	(+12.1)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	6.7	(- 5.8)	30.0	(-13.8)	23.3	(+10.9)	40.0	(+ 8.7)	0.0	(+/- 0.0)	1.7	(-17.1)				
GDP (growth rate) in %	2014Q3				2014Q4				2014				2015			
China	7.3				7.3				7.4				7.2			
Eurozone	0.7				0.7				0.7				0.8			
USA	2.4				2.5				2.4				2.6			
Inflation (CPI) in %	3 months								1 year							
China	2.2 (2.4)								2.5 (2.7)							
Eurozone	0.4 (0.5)								0.6 (0.6)							
USA	1.8 (2.1)								1.9 (2.2)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	4.5 (4.7)								4.4 (4.6)							
One-year deposit rate	3.0 (3.0)								2.9 (3.0)							
One-year lending rate	6.0 (6.0)								5.9 (5.9)							
Stock market indices	3 months								1 year							
SSE Composite Index	2.364 (2.340)								2.558 (2.616)							
Hang Seng Index	23.764 (25.453)								24.625 (26.913)							
Growth Enterprise Market Index (SZ)	1.527 (1.468)								1.642 (1.572)							
WTI Crude Oil (US-Dollar)	92 (95)								94 (98)							
Probability of a price change (±20%) (3M)	higher than normal				normal				lower than normal				balance			
SSE Composite Index	8.0 (- 4.5)				88.0 (+ 0.5)				4.0 (+ 4.0)				4.0 (- 8.5)			
Hang Seng Index	4.8 (- 3.5)				90.4 (- 1.3)				4.8 (+ 4.8)				0.0 (- 8.3)			
Growth Enterprise Market Index (SZ)	4.3 (-13.9)				91.4 (+14.1)				4.3 (- 0.2)				0.0 (-13.7)			
WTI Crude Oil (US-Dollar)	4.5 (+ 4.5)				86.4 (- 4.9)				9.1 (+ 0.4)				-4.6 (+ 4.1)			
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	3.7	(- 3.0)	70.4	(+ 3.7)	11.1	(+ 1.2)	14.8	(+ 4.8)	0.0	(- 6.7)	31.5	(+ 3.1)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	10.7	(+ 4.4)	64.3	(- 4.5)	14.3	(- 7.5)	10.7	(+ 7.6)	0.0	(+/- 0.0)	37.5	(- 1.7)				
FDI outflow (out of China)	21.4	(-21.9)	60.7	(+27.4)	17.9	(+ 1.2)	0.0	(- 6.7)	0.0	(+/- 0.0)	51.8	(- 4.8)				
FDI inflow (into China)	7.1	(- 2.9)	32.1	(- 7.9)	32.2	(+ 2.2)	25.0	(+ 8.3)	3.6	(+ 0.3)	7.1	(-11.3)				
Export activity	7.1	(-12.3)	75.0	(+13.7)	7.2	(- 2.4)	10.7	(+ 1.0)	0.0	(+/- 0.0)	39.3	(- 5.9)				
Import activity	17.9	(+ 2.3)	57.1	(+ 0.8)	7.1	(- 8.5)	17.9	(+ 5.4)	0.0	(+/- 0.0)	37.5	(+/- 0.0)				
Domestic consumption	10.7	(- 1.8)	67.9	(-10.2)	7.1	(- 2.3)	14.3	(+14.3)	0.0	(+/- 0.0)	37.5	(-14.1)				
Employment rate	0.0	(- 6.3)	35.7	(+ 1.3)	42.8	(+ 5.4)	17.9	(- 0.9)	3.6	(+ 0.5)	5.3	(- 5.7)				
Growth rate of new car registrations	10.7	(- 8.7)	53.6	(- 7.7)	28.6	(+12.5)	7.1	(+ 3.9)	0.0	(+/- 0.0)	34.0	(-14.5)				
Total share of world trade	7.1	(-12.3)	64.3	(+ 9.5)	21.5	(- 4.3)	7.1	(+ 7.1)	0.0	(+/- 0.0)	35.7	(-11.1)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	6.14 (6.13)								6.11 (6.10)							
US-Dollar / Euro	1.27 (1.33)								1.25 (1.30)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	8.7	(- 2.8)	56.5	(- 1.2)	13.1	(- 6.2)	17.4	(+ 5.9)	4.3	(+ 4.3)	24.0	(-10.6)				
Investment banking	39.1	(+ 0.6)	39.1	(- 3.2)	8.8	(- 6.6)	13.0	(+ 9.2)	0.0	(+/- 0.0)	52.2	(- 5.6)				
Insurance	21.7	(- 5.2)	56.5	(+ 2.7)	17.5	(- 1.8)	4.3	(+ 4.3)	0.0	(+/- 0.0)	47.8	(- 6.0)				
Automotive	17.4	(-13.4)	52.2	(- 1.6)	21.7	(+17.8)	8.7	(- 2.8)	0.0	(+/- 0.0)	39.2	(-12.8)				
Chemical / Pharmaceutical	17.4	(-13.4)	47.8	(+ 1.6)	30.5	(+ 7.5)	4.3	(+ 4.3)	0.0	(+/- 0.0)	39.2	(-14.7)				
Machinery / Engineering	13.0	(- 6.2)	30.4	(- 4.2)	43.6	(+12.8)	13.0	(- 2.4)	0.0	(+/- 0.0)	21.7	(- 7.1)				
Electronics	30.4	(- 4.2)	60.9	(+ 7.1)	4.4	(- 3.4)	4.3	(+ 0.5)	0.0	(+/- 0.0)	58.7	(- 0.9)				
Retail and commerce	21.7	(- 5.2)	39.1	(-14.7)	30.5	(+11.2)	8.7	(+ 8.7)	0.0	(+/- 0.0)	36.9	(-16.9)				
Construction	4.3	(- 7.2)	30.4	(+11.2)	21.9	(- 1.3)	39.1	(- 3.2)	4.3	(+ 0.5)	-4.4	(- 0.5)				
Energy	13.0	(-11.0)	34.8	(+ 2.8)	21.8	(-14.2)	30.4	(+26.4)	0.0	(- 4.0)	15.2	(-18.8)				
Information Technology	39.1	(- 7.1)	52.2	(+ 6.0)	8.7	(+ 1.1)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	65.2	(- 4.1)				
Services	52.2	(+ 2.2)	43.5	(+ 8.9)	4.3	(- 7.3)	0.0	(- 3.8)	0.0	(+/- 0.0)	74.0	(+ 8.6)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	4.0	(- 2.9)	44.0	(-14.6)	20.0	(- 0.7)	32.0	(+18.2)	0.0	(+/- 0.0)	10.0	(-19.3)				
Shanghai	8.0	(- 5.8)	52.0	(- 6.6)	12.0	(- 5.3)	28.0	(+17.7)	0.0	(+/- 0.0)	20.0	(-18.0)				
Hong Kong	0.0	(+/- 0.0)	12.5	(-35.8)	29.1	(+ 4.9)	54.2	(+30.1)	4.2	(+ 0.8)	-25.1	(-33.8)				
Guangzhou	8.3	(+ 4.7)	33.3	(-27.4)	29.2	(+ 4.2)	29.2	(+18.5)	0.0	(+/- 0.0)	10.4	(-18.2)				
Shenzhen	8.3	(- 6.0)	33.3	(- 9.6)	33.4	(+ 1.3)	25.0	(+14.3)	0.0	(+/- 0.0)	12.5	(-17.9)				
Tianjin	4.2	(- 2.9)	25.0	(-21.4)	41.6	(+13.0)	29.2	(+11.3)	0.0	(+/- 0.0)	2.1	(-19.3)				
Chongqing	20.8	(- 4.2)	20.8	(-18.5)	37.6	(+16.2)	20.8	(+ 6.5)	0.0	(+/- 0.0)	20.8	(-16.7)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	0.0	(+/- 0.0)	40.0	(+ 5.5)	32.0	(+ 1.0)	24.0	(- 3.6)	4.0	(- 2.9)	4.0	(+ 7.5)				
Shanghai	0.0	(+/- 0.0)	36.0	(- 5.4)	36.0	(+ 8.4)	24.0	(- 0.1)	4.0	(- 2.9)	2.0	(+ 0.2)				
Hong Kong	4.3	(+ 0.7)	17.4	(-18.3)	34.9	(- 0.8)	30.4	(+ 9.0)	13.0	(+ 9.4)	-15.2	(-22.4)				
Guangzhou	4.2	(+ 4.2)	33.3	(+ 2.3)	29.1	(- 5.5)	29.2	(- 1.8)	4.2	(+ 0.8)	2.1	(+ 5.5)				
Shenzhen	4.2	(+ 4.2)	33.3	(+ 5.7)	29.1	(-12.3)	29.2	(+ 1.6)	4.2	(+ 0.8)	2.1	(+ 5.5)				
Tianjin	8.3	(+ 4.9)	20.8	(+ 0.1)	16.7	(+ 2.8)	41.7	(-10.0)	12.5	(+ 2.2)	-14.7	(+ 7.7)				
Chongqing	4.2	(- 2.7)	33.3	(+ 2.3)	16.7	(+ 9.8)	33.3	(- 8.1)	12.5	(- 1.3)	-8.3	(+ 3.8)				

Note: 30 analysts participated in the September survey, which was conducted during the period 9/15-9/30/2014. 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.