

ZEW/Fudan China Economic Panel: Results November 2014

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	27.8	(+ 2.0)	47.2	(-10.9)	25.0	(+ 8.9)	0.0	(+/- 0.0)	1.4	(- 3.5)				
Eurozone	0.0	(+/- 0.0)	6.1	(+ 6.1)	60.5	(+22.5)	27.3	(-24.4)	6.1	(- 4.2)	-16.7	(+19.5)				
USA	9.4	(+ 6.0)	59.4	(+ 4.2)	28.1	(- 3.0)	3.1	(- 7.2)	0.0	(+/- 0.0)	37.6	(+11.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	5.6	(+ 5.6)	41.7	(+ 3.0)	22.1	(- 3.7)	27.8	(- 4.5)	2.8	(- 0.4)	9.8	(+ 9.8)				
GDP (growth rate) in %	2014Q4				2015Q1				2014				2015			
China	7.3				7.2				7.3				7.1			
Eurozone	0.8				0.8				0.8				0.9			
USA	2.4				2.5				2.4				2.6			
Inflation (CPI) in %	3 months						1 year									
China	1.7 (1.9)						2.0 (2.2)									
Eurozone	0.4 (0.3)						0.5 (0.4)									
USA	1.7 (1.7)						1.8 (1.8)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	4.0 (4.4)						3.9 (4.4)									
One-year deposit rate	2.8 (3.0)						2.7 (3.0)									
One-year lending rate	5.6 (6.0)						5.5 (5.9)									
Stock market indices	3 months						1 year									
SSE Composite Index	2.610 (2.405)						2.889 (2.595)									
Hang Seng Index	24.138 (23.132)						24.695 (24.014)									
Growth Enterprise Market Index (SZ)	1.537 (1.538)						1.619 (1.641)									
WTI Crude Oil (US-Dollar)	73 (82)						74 (86)									
Probability of a price change (±20%) (3M)	higher than normal			normal			lower than normal			balance						
SSE Composite Index	22.6	(- 2.4)		77.4	(+ 2.4)		0.0	(+/- 0.0)	22.6	(- 2.4)						
Hang Seng Index	10.0	(+/- 0.0)		90.0	(+10.0)		0.0	(-10.0)	10.0	(+10.0)						
Growth Enterprise Market Index (SZ)	6.9	(-18.1)		86.2	(+16.2)		6.9	(+ 1.9)	0.0	(-20.0)						
WTI Crude Oil (US-Dollar)	3.6	(- 1.4)		82.1	(- 2.9)		14.3	(+ 4.3)	-10.7	(- 5.7)						
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	21.2	(+13.8)	54.5	(-15.9)	9.1	(- 5.7)	15.2	(+11.5)	0.0	(- 3.7)	40.9	(+ 3.8)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	9.1	(+ 9.1)	48.5	(-14.5)	12.1	(+ 8.4)	27.3	(- 6.0)	3.0	(+ 3.0)	16.7	(+ 1.8)				
FDI outflow (out of China)	40.6	(+11.0)	37.5	(-14.4)	18.8	(+ 0.3)	3.1	(+ 3.1)	0.0	(+/- 0.0)	57.8	(+ 2.2)				
FDI inflow (into China)	6.3	(- 1.1)	43.8	(- 0.6)	15.5	(- 3.1)	28.1	(+ 2.2)	6.3	(+ 2.6)	7.9	(- 5.1)				
Export activity	12.1	(+ 5.0)	51.5	(-16.4)	24.3	(+13.6)	12.1	(- 2.2)	0.0	(+/- 0.0)	31.8	(- 2.1)				
Import activity	21.2	(+ 3.3)	45.5	(- 8.1)	15.1	(- 2.7)	15.2	(+ 4.5)	3.0	(+ 3.0)	33.4	(- 6.0)				
Domestic consumption	15.2	(-13.4)	60.6	(+ 7.0)	18.1	(+ 7.5)	6.1	(+ 2.5)	0.0	(- 3.6)	42.5	(- 7.5)				
Employment rate	3.1	(- 0.5)	46.9	(+14.8)	34.4	(-12.0)	12.5	(- 5.4)	3.1	(+ 3.1)	17.2	(+ 6.5)				
Growth rate of new car registrations	21.2	(+ 6.4)	57.6	(+ 5.7)	15.1	(- 3.4)	6.1	(- 8.7)	0.0	(+/- 0.0)	47.0	(+13.6)				
Total share of world trade	9.7	(+ 9.7)	67.7	(- 2.7)	16.1	(- 2.4)	6.5	(- 4.6)	0.0	(+/- 0.0)	40.3	(+10.6)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.14 (6.13)						6.18 (6.10)									
US-Dollar / Euro	1.22 (1.27)						1.20 (1.25)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	3.6	(-15.4)	57.1	(+ 9.5)	14.3	(- 4.8)	17.9	(+ 3.6)	7.1	(+ 7.1)	16.1	(-19.6)				
Investment banking	32.1	(- 1.2)	50.0	(+ 7.1)	3.6	(- 5.9)	14.3	(+ 4.8)	0.0	(- 4.8)	50.0	(+ 4.8)				
Insurance	21.4	(- 7.2)	57.1	(+ 9.5)	14.4	(- 9.4)	7.1	(+ 7.1)	0.0	(+/- 0.0)	46.4	(- 6.0)				
Automotive	21.4	(+ 7.1)	50.0	(+ 2.4)	14.3	(+ 4.8)	14.3	(-14.3)	0.0	(+/- 0.0)	39.3	(+15.5)				
Chemical / Pharmaceutical	17.9	(+ 3.6)	53.6	(+10.7)	17.8	(-20.2)	10.7	(+ 5.9)	0.0	(+/- 0.0)	39.4	(+ 6.0)				
Machinery / Engineering	17.9	(- 1.1)	39.3	(+15.5)	35.6	(+ 2.2)	3.6	(-20.2)	3.6	(+ 3.6)	32.2	(+13.2)				
Electronics	28.6	(+ 4.8)	53.6	(- 8.3)	7.1	(+ 2.3)	7.1	(- 2.4)	3.6	(+ 3.6)	48.3	(- 1.7)				
Retail and commerce	25.0	(- 3.6)	53.6	(+10.7)	17.8	(- 1.2)	3.6	(- 5.9)	0.0	(+/- 0.0)	50.0	(+ 4.7)				
Construction	7.1	(- 2.4)	32.1	(+ 3.5)	21.5	(+ 2.5)	35.7	(- 2.4)	3.6	(- 1.2)	1.7	(+ 1.7)				
Energy	3.6	(-10.7)	57.1	(+ 9.5)	17.8	(- 6.0)	17.9	(+ 3.6)	3.6	(+ 3.6)	19.6	(-11.4)				
Information Technology	32.1	(-15.5)	57.1	(+14.2)	10.8	(+ 6.1)	0.0	(+/- 0.0)	0.0	(- 4.8)	60.7	(- 3.6)				
Services	35.7	(-16.7)	46.4	(+13.1)	10.8	(+ 6.0)	7.1	(- 2.4)	0.0	(+/- 0.0)	55.4	(- 8.9)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	0.0	(+/- 0.0)	50.0	(+ 2.0)	34.4	(+18.4)	15.6	(-20.4)	0.0	(+/- 0.0)	17.2	(+11.2)				
Shanghai	12.5	(+12.5)	40.6	(-15.4)	37.5	(+13.5)	9.4	(-10.6)	0.0	(+/- 0.0)	28.1	(+10.1)				
Hong Kong	0.0	(+/- 0.0)	21.9	(+13.6)	28.1	(+ 3.0)	40.6	(- 5.2)	9.4	(-11.4)	-18.8	(+20.8)				
Guangzhou	0.0	(- 4.2)	40.6	(+11.4)	40.6	(+ 3.2)	18.8	(-10.4)	0.0	(+/- 0.0)	10.9	(+ 6.7)				
Shenzhen	19.4	(+11.4)	29.0	(- 3.0)	35.5	(+ 7.5)	16.1	(-15.9)	0.0	(+/- 0.0)	25.9	(+17.9)				
Tianjin	9.7	(+ 1.7)	32.3	(+ 4.3)	25.8	(-10.2)	29.0	(+ 1.0)	3.2	(+ 3.2)	8.2	(+ 0.2)				
Chongqing	18.8	(- 1.2)	34.4	(+ 6.4)	31.2	(+ 3.2)	15.6	(- 8.4)	0.0	(+/- 0.0)	28.2	(+ 6.2)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	6.3	(+ 6.3)	59.4	(+20.9)	15.5	(-22.9)	18.8	(- 4.3)	0.0	(+/- 0.0)	26.6	(+18.9)				
Shanghai	6.3	(+ 6.3)	62.5	(+20.2)	12.4	(-26.1)	18.8	(- 0.4)	0.0	(+/- 0.0)	28.2	(+16.6)				
Hong Kong	3.1	(- 0.9)	18.8	(+10.8)	37.5	(- 6.5)	37.5	(- 6.5)	3.1	(+ 3.1)	-9.4	(+ 4.6)				
Guangzhou	3.1	(- 0.7)	40.6	(+21.4)	31.3	(-14.9)	21.9	(- 8.9)	3.1	(+ 3.1)	9.4	(+11.4)				
Shenzhen	3.1	(- 0.7)	46.9	(+23.8)	28.1	(-14.2)	18.8	(-12.0)	3.1	(+ 3.1)	14.1	(+14.1)				
Tianjin	3.1	(- 0.9)	25.0	(- 3.0)	31.3	(+ 7.3)	40.6	(- 3.4)	0.0	(+/- 0.0)	-4.7	(- 0.7)				
Chongqing	3.1	(- 4.9)	40.6	(+ 8.6)	21.9	(+ 9.9)	31.3	(-16.7)	3.1	(+ 3.1)	4.7	(+ 4.7)				

Note: 36 analysts participated in the November survey, which was conducted during the period 11/13-11/28/2014. 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.