

**ZEW/Fudan China Economic Panel: Results November 2015**

<b>Current economic situation</b>	<b>very good</b>		<b>good</b>		<b>normal</b>		<b>bad</b>		<b>very bad</b>		<b>balance</b>					
China	0.0	(+/- 0.0)	6.5	(- 0.2)	48.3	(- 5.0)	45.2	(+ 8.5)	0.0	(- 3.3)	-19.4	(- 1.1)				
Eurozone	0.0	(+/- 0.0)	6.9	(+ 6.9)	37.9	(-14.0)	55.2	(+ 7.1)	0.0	(+/- 0.0)	-24.2	(- 0.1)				
USA	3.4	(- 4.0)	51.7	(+22.1)	38.0	(-25.0)	6.9	(+ 6.9)	0.0	(+/- 0.0)	25.8	(+ 3.6)				
<b>Economic expectation (1 Y)</b>	<b>improve</b>		<b>slightly improve</b>		<b>not change</b>		<b>slightly worsen</b>		<b>worsen</b>		<b>balance</b>					
China (CEP-Indicator)	3.2	(- 0.1)	35.5	(- 7.8)	22.5	(+ 2.4)	32.3	(- 1.0)	6.5	(+ 6.5)	-1.7	(-10.0)				
<b>GDP (growth rate) in %</b>	<b>2015Q4</b>				<b>2016Q1</b>				<b>2015</b>				<b>2016</b>			
China	6.8				6.7				6.8				6.6			
Eurozone	1.5				1.4				1.5				1.5			
USA	2.2				2.1				2.2				2.3			
<b>Inflation (CPI) in %</b>	<b>3 months</b>						<b>1 year</b>									
China	1.6 (1.8)						1.9 (2.0)									
Eurozone	0.2 (0.1)						0.3 (0.3)									
USA	0.4 (0.3)						0.6 (0.6)									
<b>Interest rates</b>	<b>3 months</b>						<b>1 year</b>									
SHIBOR (3 months)	3.0 (3.0)						2.9 (3.0)									
One-year deposit rate	1.5 (1.5)						1.4 (1.4)									
One-year lending rate	4.3 (4.3)						4.2 (4.2)									
<b>Stock market indices</b>	<b>3 months</b>						<b>1 year</b>									
SSE Composite Index	3.626 (3.386)						4.013 (3.673)									
Hang Seng Index	22.444 (23.435)						23.139 (24.473)									
Growth Enterprise Market Index (SZ)	2.744 (2.502)						2.998 (2.794)									
WTI Crude Oil (US-Dollar)	42 (45)						45 (47)									
<b>Monetary aggregate M2 (6 M)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
China M2 growth rate	18.5	(- 5.5)	63.0	(+15.0)	7.4	(- 0.6)	11.1	(- 8.9)	0.0	(+/- 0.0)	44.5	(+ 6.5)				
<b>Specific indicators China (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Foreign exchange reserves	0.0	(+/- 0.0)	11.1	(+ 3.1)	26.0	(+10.0)	44.4	(-11.6)	18.5	(- 1.5)	-35.2	(+ 8.8)				
FDI outflow (out of China)	22.2	(+ 2.2)	55.6	(- 4.4)	7.4	(+ 3.4)	14.8	(+ 2.8)	0.0	(- 4.0)	42.6	(+ 2.6)				
FDI inflow (into China)	0.0	(- 4.0)	33.3	(+ 5.3)	14.9	(- 9.1)	40.7	(+ 4.7)	11.1	(+ 3.1)	-14.8	(- 6.8)				
Export activity	0.0	(+/- 0.0)	50.0	(+ 7.7)	3.5	(-11.9)	42.9	(+12.1)	3.6	(- 7.9)	0.0	(+ 5.8)				
Import activity	3.6	(- 0.2)	53.6	(- 7.9)	14.2	(- 1.3)	25.0	(+ 9.6)	3.6	(- 0.2)	14.3	(- 8.8)				
Domestic consumption	18.5	(+ 2.5)	55.6	(+ 3.6)	18.5	(- 1.5)	7.4	(+ 3.4)	0.0	(- 8.0)	42.6	(+10.6)				
Employment rate	11.1	(+11.1)	25.9	(- 6.1)	37.1	(+ 1.1)	22.2	(- 5.8)	3.7	(- 0.3)	9.3	(+11.3)				
Growth rate of new car registrations	11.1	(+ 7.1)	44.4	(+ 0.4)	22.3	(- 1.7)	22.2	(+ 2.2)	0.0	(- 8.0)	22.2	(+14.2)				
Total share of world trade	3.7	(+ 3.7)	63.0	(+15.0)	18.5	(- 9.5)	14.8	(- 9.2)	0.0	(+/- 0.0)	27.8	(+15.8)				
<b>Exchange rates</b>	<b>3 months</b>						<b>1 year</b>									
Yuan / US-Dollar	6.39 (6.38)						6.55 (6.47)									
US-Dollar / Euro	1.04 (1.08)						1.04 (1.07)									
<b>Sectors (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Retail banking	0.0	(+/- 0.0)	40.0	(- 1.7)	24.0	(+ 7.4)	28.0	(- 9.5)	8.0	(+ 3.8)	-2.0	(+ 0.1)				
Investment banking	8.0	(- 0.3)	76.0	(+30.2)	8.0	(- 8.7)	4.0	(-12.7)	4.0	(- 8.5)	40.0	(+29.6)				
Insurance	25.0	(+16.7)	66.7	(+/- 0.0)	8.3	(-12.5)	0.0	(+/- 0.0)	0.0	(- 4.2)	58.4	(+20.9)				
Automotive	0.0	(- 4.2)	54.2	(+29.2)	12.5	(-12.4)	33.3	(- 8.4)	0.0	(- 4.2)	10.5	(+18.9)				
Chemical / Pharmaceutical	4.2	(- 3.8)	41.7	(- 6.3)	20.7	(- 3.3)	29.2	(+13.2)	4.2	(+ 0.2)	6.3	(-13.7)				
Machinery / Engineering	0.0	(- 4.0)	26.1	(- 1.9)	30.5	(+ 2.5)	30.4	(+ 2.4)	13.0	(+ 1.0)	-15.2	(- 7.2)				
Electronics	16.0	(+/- 0.0)	52.0	(+ 8.0)	12.0	(-12.0)	16.0	(+ 8.0)	4.0	(- 4.0)	30.0	(+ 4.0)				
Retail and commerce	25.0	(+17.0)	50.0	(- 6.0)	8.3	(+ 0.3)	16.7	(-11.3)	0.0	(+/- 0.0)	41.7	(+19.7)				
Construction	0.0	(+/- 0.0)	20.8	(- 3.2)	12.6	(- 3.4)	45.8	(- 6.2)	20.8	(+12.8)	-33.3	(-11.3)				
Energy	0.0	(- 4.2)	34.8	(+ 1.5)	30.5	(+ 9.7)	30.4	(- 7.1)	4.3	(+ 0.1)	-2.1	(+/- 0.0)				
Information Technology	32.0	(+11.2)	64.0	(+ 1.5)	4.0	(- 4.4)	0.0	(- 8.3)	0.0	(+/- 0.0)	64.0	(+16.1)				
Services	36.0	(+ 1.2)	52.0	(+ 8.5)	12.0	(- 5.4)	0.0	(- 4.3)	0.0	(+/- 0.0)	62.0	(+ 7.6)				
<b>Economic expectation (1 Y)</b>	<b>improve</b>		<b>slightly improve</b>		<b>not change</b>		<b>slightly worsen</b>		<b>worsen</b>		<b>balance</b>					
Beijing	4.0	(- 0.2)	44.0	(-14.3)	52.0	(+27.0)	0.0	(-12.5)	0.0	(+/- 0.0)	26.0	(- 1.1)				
Shanghai	12.0	(+ 7.8)	48.0	(-14.5)	40.0	(+10.9)	0.0	(- 4.2)	0.0	(+/- 0.0)	36.0	(+ 2.6)				
Hong Kong	0.0	(+/- 0.0)	28.0	(+11.3)	28.0	(- 5.3)	32.0	(- 9.7)	12.0	(+ 3.7)	-14.0	(+ 6.8)				
Guangzhou	8.0	(+ 3.8)	16.0	(-17.3)	64.0	(+22.3)	8.0	(-12.8)	4.0	(+ 4.0)	8.0	(- 2.5)				
Shenzhen	8.0	(- 0.3)	52.0	(- 6.3)	36.0	(+19.3)	4.0	(-12.7)	0.0	(+/- 0.0)	32.0	(+ 2.9)				
Tianjin	8.0	(- 8.7)	44.0	(+19.0)	28.0	(+11.4)	16.0	(-21.5)	4.0	(- 0.2)	18.0	(+11.7)				
Chongqing	20.0	(+ 3.3)	32.0	(+ 2.8)	40.0	(+ 6.7)	8.0	(-12.8)	0.0	(+/- 0.0)	32.0	(+11.1)				
<b>Real estate price expectation (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Beijing	12.0	(+ 7.8)	56.0	(-23.2)	16.0	(+ 3.6)	12.0	(+ 7.8)	4.0	(+ 4.0)	30.0	(-11.7)				
Shanghai	12.0	(+ 7.8)	52.0	(-18.8)	20.0	(+ 7.5)	12.0	(- 0.5)	4.0	(+ 4.0)	28.0	(- 5.4)				
Hong Kong	4.2	(+/- 0.0)	25.0	(- 4.2)	16.6	(-29.1)	37.5	(+20.8)	16.7	(+12.5)	-18.8	(-25.1)				
Guangzhou	4.0	(- 0.2)	36.0	(- 9.8)	36.0	(- 5.7)	24.0	(+15.7)	0.0	(+/- 0.0)	10.0	(-13.0)				
Shenzhen	8.0	(+ 3.8)	48.0	(- 6.2)	24.0	(+ 3.2)	12.0	(- 8.8)	8.0	(+ 8.0)	18.0	(- 2.9)				
Tianjin	4.0	(- 0.2)	24.0	(- 1.0)	40.0	(+ 6.7)	24.0	(- 5.2)	8.0	(- 0.3)	-4.0	(+ 2.2)				
Chongqing	8.0	(+ 3.8)	28.0	(+ 3.0)	40.0	(- 5.8)	16.0	(- 4.8)	8.0	(+ 3.8)	6.0	(+ 3.9)				

Note: 31 analysts participated in the November survey, which was conducted during the period 11/9-11/25/2015. 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.