

China Economic Panel: Results January 2014											
Current economic situation	very good		good		normal		bad		very bad		balance
China	0.0	(0.0)	30.0	(-1.8)	60.0	(-1.4)	10.0	(3.2)	0.0	(0.0)	10.0 (-2.5)
Eurozone	0.0	(0.0)	18.5	(13.9)	51.9	(-4.0)	29.6	(-7.6)	0.0	(-2.3)	-5.6 (13.0)
USA	11.1	(11.1)	66.7	(-12.4)	22.2	(3.6)	0.0	(-2.3)	0.0	(0.0)	44.4 (6.1)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance
China	0.0	(-9.3)	58.6	(0.5)	24.1	(19.5)	17.2	(-10.7)	0.0	(0.0)	20.7 (-3.7)
GDP (growth rate) in %	2013 Q4			2014 Q1			2013		2014		
China	7.5			7.5			7.4		7.4		
Eurozone	-0.1			0.0			-0.1		0.2		
USA	2.9			3.0			3.0		3.0		
Inflation (CPI) in %	3 months						1 year				
China	2.9 (2.9)						3.1 (3.0)				
Eurozone	1.0 (1.2)						1.3 (1.3)				
USA	2.0 (2.3)						2.2 (2.4)				
Interest rates	3 months						1 year				
SHIBOR (3 months)	5.3 (5.3)						5.2 (5.2)				
One-year deposit rate	3.1 (3.1)						3.3 (3.3)				
One-year lending rate	6.0 (6.1)						6.1 (6.3)				
Stock market indices	3 months						1 year				
SSE Composite Index	2,102 (2,194)						2,263 (2,408)				
Hang Seng Index	22,963 (22,845)						23,863 (23,097)				
Growth Enterprise Market Index (SZ)	1,365 (1,434)						1,417 (1,562)				
WTI Crude Oil (Yuan)	566 (595)						568 (591)				
Probability of price change (±20%) (3 M)	higher than normal			normal			lower than normal			balance	
SSE Composite Index	10.5	(-5.3)	78.9	(7.9)	10.5	(-2.6)	0.0 (-2.6)				
Hang Seng Index	5.0	(-10.8)	80.0	(1.1)	15.0	(9.7)	-10.0 (-20.5)				
Growth Enterprise Market Index (SZ)	5.9	(-10.3)	70.6	(11.1)	23.5	(-0.8)	-17.6 (-9.5)				
WTI Crude Oil (Yuan)	5.9	(2.7)	88.2	(7.6)	5.9	(-10.2)	0.0 (12.9)				
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance
China	14.8	(-4.7)	66.7	(8.1)	3.7	(-8.5)	14.8	(9.9)	0.0	(-4.9)	40.7 (-0.7)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance
Foreign exchange reserves	18.5	(9.2)	55.6	(-9.6)	11.1	(-0.5)	14.8	(5.5)	0.0	(-4.7)	38.9 (6.3)
FDI outflow (out of China)	44.4	(3.0)	51.9	(3.1)	0.0	(-2.4)	3.7	(-1.2)	0.0	(-2.4)	68.5 (7.5)
FDI inflow (into China)	7.4	(-4.8)	63.0	(9.3)	22.2	(7.6)	7.4	(-9.7)	0.0	(-2.4)	35.2 (7.1)
Export activity	20.7	(7.1)	44.8	(-9.7)	20.7	(11.6)	13.8	(-6.7)	0.0	(-2.3)	36.2 (7.8)
Import activity	44.8	(15.3)	34.5	(-29.2)	20.7	(18.4)	0.0	(-4.5)	0.0	(0.0)	62.1 (3.0)
Domestic consumption	35.7	(7.8)	50.0	(-12.8)	10.7	(8.4)	3.6	(-3.4)	0.0	(0.0)	58.9 (3.1)
Employment rate	3.7	(-3.1)	37.0	(9.8)	51.9	(-0.4)	7.4	(-4.0)	0.0	(-2.3)	18.5 (6.0)
Number of car registrations	32.1	(7.1)	57.1	(-1.9)	7.1	(-8.8)	3.6	(3.6)	0.0	(0.0)	58.9 (4.4)
Total share of world trade	17.9	(6.0)	50.0	(-4.8)	25.0	(1.2)	7.1	(-2.4)	0.0	(0.0)	39.3 (4.8)
Exchange rates	3 months						1 year				
US-Dollar / Yuan	6.04 (6.08)						6.00 (6.06)				
Euro/Yuan	8.15 (8.14)						7.94 (7.93)				
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance
Retail banking	8.7	(-6.7)	60.9	(9.6)	17.4	(7.1)	8.7	(-9.3)	4.3	(-0.8)	30.4 (3.5)
Investment banking	47.8	(-11.1)	30.4	(9.9)	17.4	(4.6)	4.3	(-0.8)	0.0	(-2.6)	60.9 (-3.2)
Insurance	26.1	(-4.7)	56.5	(10.4)	17.4	(2.0)	0.0	(-7.7)	0.0	(0.0)	54.3 (4.3)
Other financial services	21.7	(-12.5)	56.5	(5.1)	13.0	(4.5)	8.7	(3.0)	0.0	(0.0)	45.7 (-11.5)
Automotive	21.7	(1.2)	60.9	(1.9)	13.0	(2.8)	4.3	(-5.9)	0.0	(0.0)	50.0 (5.1)
Chemical / Pharmaceutical	30.4	(17.6)	60.9	(-10.9)	8.7	(-6.7)	0.0	(0.0)	0.0	(0.0)	60.9 (12.2)
Machinery / Engineering	22.7	(9.9)	31.8	(-11.8)	31.8	(-1.5)	13.6	(5.9)	0.0	(-2.6)	31.8 (3.6)
Electronics	52.2	(29.1)	34.8	(-26.8)	8.7	(-4.1)	4.3	(1.8)	0.0	(0.0)	67.4 (14.8)
Retail and commerce	26.1	(5.6)	52.2	(-14.5)	13.0	(7.9)	8.7	(1.0)	0.0	(0.0)	47.8 (-2.2)
Construction	17.4	(9.7)	34.8	(-11.4)	26.1	(10.7)	17.4	(-10.8)	4.3	(1.8)	21.7 (7.6)
Energy	30.4	(15.1)	43.5	(-7.8)	26.1	(8.1)	0.0	(-12.8)	0.0	(-2.6)	52.2 (20.1)
Information Technology	60.9	(7.0)	34.8	(-3.7)	4.3	(-0.8)	0.0	(-2.6)	0.0	(0.0)	78.3 (6.5)
Telecommunication / Services	56.5	(3.9)	34.8	(-2.1)	8.7	(3.4)	0.0	(-5.3)	0.0	(0.0)	73.9 (5.5)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance
Beijing	8.0	(0.5)	68.0	(3.0)	16.0	(1.0)	8.0	(-2.0)	0.0	(-2.5)	38.0 (5.5)
Shanghai	30.8	(8.8)	50.0	(-18.3)	15.4	(12.9)	3.8	(-3.5)	0.0	(0.0)	53.8 (1.4)
Hong Kong	8.3	(-1.9)	54.2	(-2.2)	29.2	(13.8)	8.3	(-9.6)	0.0	(0.0)	31.3 (1.8)
Guangzhou	8.0	(-7.0)	64.0	(6.5)	24.0	(1.5)	4.0	(-1.0)	0.0	(0.0)	38.0 (-3.3)
Shenzhen	28.0	(13.0)	44.0	(-16.0)	24.0	(4.0)	4.0	(-1.0)	0.0	(0.0)	48.0 (5.5)
Tianjin	20.8	(-4.2)	58.3	(13.3)	16.7	(-0.8)	4.2	(-8.3)	0.0	(0.0)	47.9 (6.7)
Chongqing	29.2	(-5.8)	54.2	(19.2)	16.7	(-5.8)	0.0	(-7.5)	0.0	(0.0)	56.3 (7.5)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance
Beijing	12.0	(-2.6)	80.0	(14.1)	8.0	(-1.8)	0.0	(-9.8)	0.0	(0.0)	52.0 (9.3)
Shanghai	12.0	(-2.6)	84.0	(10.8)	4.0	(-0.9)	0.0	(-7.3)	0.0	(0.0)	54.0 (6.4)
Hong Kong	8.3	(-1.9)	29.2	(-6.7)	33.3	(5.1)	29.2	(6.1)	0.0	(-2.6)	8.3 (-5.8)
Guangzhou	12.0	(-0.5)	72.0	(19.5)	8.0	(-19.5)	8.0	(0.5)	0.0	(0.0)	44.0 (9.0)
Shenzhen	8.0	(-1.8)	68.0	(11.9)	16.0	(-3.5)	8.0	(-4.2)	0.0	(-2.4)	38.0 (8.7)
Tianjin	8.3	(-1.7)	54.2	(4.2)	25.0	(0.0)	12.5	-2.5	0.0	(0.0)	29.2 (1.7)
Chongqing	12.5	(-0.3)	58.3	(7.1)	16.7	(-3.8)	12.5	(-2.9)	0.0	(0.0)	35.4 (4.6)

Note: 31 analysts participated in the January-survey which was conducted during the period 2014/01/20-2014/02/10. 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 September survey in parentheses) and numerical values in case of point forecasts (results September survey). Balances refer to the weighted distributions from positive and negative assessments.