

ZEW/Fudan China Economic Panel: Results January 2015

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(- 2.2)	15.1	(- 2.3)	62.3	(- 0.7)	22.6	(+ 5.2)	0.0	(+/- 0.0)	-3.8	(- 6.0)				
Eurozone	0.0	(+/- 0.0)	3.9	(- 0.8)	29.4	(-33.3)	56.9	(+24.3)	9.8	(+ 9.8)	-36.3	(-22.3)				
USA	4.0	(-12.7)	78.0	(+16.1)	16.0	(- 0.6)	2.0	(- 2.8)	0.0	(+/- 0.0)	42.0	(- 3.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	0.0	(- 6.5)	32.1	(- 4.9)	24.5	(+ 0.6)	39.6	(+11.3)	3.8	(- 0.5)	-7.6	(-14.2)				
GDP (growth rate) in %	2015Q1				2015Q2				2015				2016			
China	7.2				7.1				7.1				7.0			
Eurozone	0.7				0.7				0.8				0.9			
USA	2.8				2.9				2.9				2.9			
Inflation (CPI) in %	3 months						1 year									
China	1.6 (1.6)						1.9 (1.9)									
Eurozone	0.0 (0.1)						0.2 (0.2)									
USA	1.0 (1.4)						1.3 (1.5)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	4.7 (5.0)						4.6 (4.9)									
One-year deposit rate	2.7 (2.7)						2.7 (2.6)									
One-year lending rate	5.5 (5.5)						5.4 (5.3)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.306 (3.139)						3.642 (3.460)									
Hang Seng Index	23.801 (23.297)						24.018 (23.905)									
Growth Enterprise Market Index (SZ)	1.662 (1.494)						1.691 (1.656)									
WTI Crude Oil (US-Dollar)	46 (55)						54 (64)									
Probability of a price change (±20%) (3M)	higher than normal			normal			lower than normal			balance						
SSE Composite Index	45.9	(+ 9.8)		51.4	(-12.5)		2.7	(+ 2.7)		43.2	(+ 7.1)					
Hang Seng Index	12.2	(- 2.1)		85.4	(+ 2.6)		2.4	(- 0.5)		9.8	(- 1.6)					
Growth Enterprise Market Index (SZ)	33.3	(+17.2)		64.1	(-16.6)		2.6	(- 0.6)		30.7	(+17.8)					
WTI Crude Oil (US-Dollar)	15.0	(+ 2.5)		70.0	(- 1.9)		15.0	(- 0.6)		0.0	(+ 3.1)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	10.0	(- 9.0)	66.0	(- 3.0)	8.0	(+ 5.5)	14.0	(+ 4.5)	2.0	(+ 2.0)	34.0	(-14.8)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(- 9.5)	44.2	(-10.6)	17.4	(+12.7)	36.5	(+ 7.9)	1.9	(- 0.5)	2.0	(-18.2)				
FDI outflow (out of China)	34.0	(- 7.5)	44.0	(- 2.3)	10.0	(+ 0.2)	8.0	(+ 5.6)	4.0	(+ 4.0)	48.0	(-15.5)				
FDI inflow (into China)	2.0	(-12.6)	28.6	(-12.9)	38.8	(+16.9)	26.5	(+ 4.5)	4.1	(+ 4.1)	-1.1	(-25.5)				
Export activity	10.0	(- 4.6)	46.0	(-22.3)	20.0	(+ 5.3)	20.0	(+17.6)	4.0	(+ 4.0)	19.0	(-28.6)				
Import activity	16.0	(- 3.5)	52.0	(+ 3.2)	14.0	(- 3.1)	16.0	(+ 3.8)	2.0	(- 0.4)	32.0	(- 3.4)				
Domestic consumption	15.7	(- 6.3)	60.8	(+ 4.7)	13.7	(- 0.9)	7.8	(+ 0.5)	2.0	(+ 2.0)	40.2	(- 6.2)				
Employment rate	2.0	(- 5.3)	30.0	(- 4.1)	42.0	(- 4.4)	24.0	(+11.8)	2.0	(+ 2.0)	3.0	(-15.3)				
Growth rate of new car registrations	10.2	(- 4.4)	55.1	(+ 3.9)	18.4	(- 8.5)	14.3	(+ 7.0)	2.0	(+ 2.0)	28.6	(- 8.0)				
Total share of world trade	2.0	(-10.2)	58.0	(- 3.0)	26.0	(+ 6.5)	12.0	(+ 4.7)	2.0	(+ 2.0)	23.0	(-16.1)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.23 (6.22)						6.25 (6.23)									
US-Dollar / Euro	1.12 (1.22)						1.10 (1.20)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	7.7	(- 6.6)	69.2	(+12.1)	10.3	(- 9.7)	7.7	(- 0.9)	5.1	(+ 5.1)	33.4	(- 5.2)				
Investment banking	48.7	(+ 5.8)	38.5	(-10.1)	5.1	(- 0.5)	7.7	(+ 4.8)	0.0	(+/- 0.0)	64.1	(- 1.7)				
Insurance	48.7	(+13.4)	41.0	(-14.9)	7.7	(- 1.1)	2.6	(+ 2.6)	0.0	(+/- 0.0)	67.9	(+ 4.6)				
Automotive	10.3	(-12.6)	64.1	(+12.7)	12.8	(- 7.2)	12.8	(+ 7.1)	0.0	(+/- 0.0)	36.0	(- 9.8)				
Chemical / Pharmaceutical	15.8	(- 1.3)	63.2	(+ 3.2)	21.0	(- 1.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	47.4	(+ 0.3)				
Machinery / Engineering	12.8	(- 7.2)	46.2	(+ 9.1)	20.5	(-11.0)	15.4	(+ 4.0)	5.1	(+ 5.1)	23.1	(- 9.8)				
Electronics	25.6	(- 0.1)	51.3	(+ 2.7)	15.4	(- 7.4)	2.6	(+ 2.6)	5.1	(+ 2.2)	44.9	(- 2.2)				
Retail and commerce	17.5	(- 5.4)	55.0	(- 7.9)	15.0	(+ 3.7)	5.0	(+ 5.0)	7.5	(+ 4.6)	35.0	(-16.5)				
Construction	7.7	(- 3.7)	30.8	(-12.1)	30.7	(+13.6)	23.1	(- 2.6)	7.7	(+ 4.8)	3.9	(-13.2)				
Energy	12.5	(+ 1.1)	35.0	(+ 9.3)	30.0	(- 4.3)	15.0	(-10.7)	7.5	(+ 4.6)	15.0	(+ 6.5)				
Information Technology	45.0	(+10.7)	45.0	(- 9.3)	7.5	(- 1.0)	2.5	(- 0.4)	0.0	(+/- 0.0)	66.3	(+ 6.3)				
Services	37.5	(+ 3.2)	42.5	(- 8.9)	17.5	(+ 6.1)	2.5	(- 0.4)	0.0	(+/- 0.0)	57.5	(- 1.1)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	4.3	(- 3.4)	41.3	(-12.5)	28.3	(+ 0.1)	26.1	(+15.8)	0.0	(+/- 0.0)	11.9	(-17.6)				
Shanghai	6.5	(- 6.3)	41.3	(-20.2)	28.3	(+12.9)	23.9	(+13.6)	0.0	(+/- 0.0)	15.2	(-23.2)				
Hong Kong	2.1	(- 0.5)	21.3	(+ 3.4)	27.7	(- 8.2)	46.8	(+ 5.8)	2.1	(- 0.5)	-12.8	(- 1.2)				
Guangzhou	4.4	(- 8.8)	31.1	(- 5.7)	42.3	(+ 8.1)	22.2	(+ 6.4)	0.0	(+/- 0.0)	8.9	(-14.8)				
Shenzhen	8.5	(-12.6)	44.7	(-10.6)	21.3	(+ 3.0)	25.5	(+20.2)	0.0	(+/- 0.0)	18.1	(-28.0)				
Tianjin	13.0	(- 8.1)	32.6	(- 6.9)	21.8	(+ 0.8)	30.4	(+12.0)	2.2	(+ 2.2)	11.9	(-19.8)				
Chongqing	23.9	(+ 5.5)	21.7	(-12.5)	30.5	(+ 1.5)	21.7	(+ 3.3)	2.2	(+ 2.2)	21.7	(- 4.6)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	8.5	(+ 0.8)	48.9	(- 7.5)	23.4	(+ 8.0)	12.8	(- 5.1)	6.4	(+ 3.8)	20.2	(- 4.2)				
Shanghai	6.4	(- 1.3)	53.2	(- 3.2)	19.1	(+ 3.7)	14.9	(- 3.0)	6.4	(+ 3.8)	19.2	(- 5.2)				
Hong Kong	2.1	(- 3.0)	14.9	(- 5.6)	34.1	(+ 8.4)	46.8	(+ 3.2)	2.1	(- 3.0)	-16.0	(- 4.4)				
Guangzhou	6.5	(- 1.4)	32.6	(+11.5)	30.4	(-11.7)	28.3	(+ 2.0)	2.2	(- 0.4)	6.5	(+ 3.8)				
Shenzhen	6.5	(- 4.0)	41.3	(+ 9.7)	26.1	(- 8.1)	23.9	(+ 2.8)	2.2	(- 0.4)	13.0	(- 0.2)				
Tianjin	2.2	(- 5.7)	31.1	(+17.9)	24.4	(- 1.9)	35.6	(- 9.1)	6.7	(- 1.2)	-6.8	(+ 9.0)				
Chongqing	4.4	(- 6.1)	26.7	(+16.2)	35.6	(+ 4.0)	24.4	(-15.1)	8.9	(+ 1.0)	-3.4	(+ 8.5)				

Note: 53 analysts participated in the January survey, which was conducted during the period 1/12-1/26/2015. 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.