

China Economic Panel: Results February 2014											
<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)	25,0	(-5,0)	71,9	(11,9)	3,1	(-6,9)	0,0	(0,0)	10,9 (0,9)
Eurozone	3,3	(3,3)	0,0	(-18,5)	86,7	(34,8)	10,0	(-19,6)	0,0	(0,0)	-1,7 (3,9)
USA	10,0	(-1,1)	63,3	(-3,3)	26,7	(4,4)	0,0	(0,0)	0,0	(0,0)	41,7 (-2,8)
<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	9,4	(9,4)	34,4	(-24,2)	28,1	(4,0)	25,0	(7,8)	3,1	(3,1)	10,9 (-9,8)
<b>GDP (growth rate) in %</b>	<b>2014 Q1</b>			<b>2014 Q2</b>			<b>2014</b>			<b>2015</b>	
China	7,6			7,6			7,6			7,5	
Eurozone	0,5			0,6			0,6			0,7	
USA	3,2			3,2			3,2			3,3	
<b>Inflation (CPI) in %</b>	<b>3 months</b>						<b>1 year</b>				
China	2,7 (2,9)						2,8 (3,1)				
Eurozone	0,8 (1,0)						1,0 (1,3)				
USA	1,6 (2,0)						1,8 (2,2)				
<b>Interest rates</b>	<b>3 months</b>						<b>1 year</b>				
SHIBOR (3 months)	5,4 (5,3)						5,5 (5,2)				
One-year deposit rate	3,1 (3,1)						3,2 (3,3)				
One-year lending rate	6,0 (6,0)						6,1 (6,1)				
<b>Stock market indices</b>	<b>3 months</b>						<b>1 year</b>				
SSE Composite Index	2.110 (2.102)						2.288 (2.263)				
Hang Seng Index	21.255 (22.963)						22.105 (23.863)				
Growth Enterprise Market Index (SZ)	1.481 (1.365)						1.509 (1.417)				
WTI Crude Oil (US-Dollar)	102 (94)						105 (95)				
<b>Probability of price change (± 20%) (3 M)</b>	<b>higher than normal</b>			<b>normal</b>			<b>lower than normal</b>			<b>balance</b>	
SSE Composite Index	20,0	(9,5)	50,0	(-28,9)	30,0	(19,5)				-10,0 (-10,0)	
Hang Seng Index	25,0	(20,0)	50,0	(-30,0)	25,0	(10,0)				0,0 (10,0)	
Growth Enterprise Market Index (SZ)	18,2	(12,3)	54,5	(-16,0)	27,3	(3,7)				-9,1 (8,6)	
WTI Crude Oil (US-Dollar)	22,2	(16,3)	44,4	(-43,8)	33,3	(27,5)				-11,1 (-11,1)	
<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	9,7	(-5,1)	64,5	(-2,2)	12,9	(9,2)	12,9	(-1,9)	0,0	(0,0)	35,5 (-5,3)
<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	23,3	(4,8)	63,3	(7,8)	3,3	(-7,8)	6,7	(-8,1)	3,3	(3,3)	48,3 (9,4)
FDI outflow (out of China)	34,5	(-10,0)	51,7	(-0,1)	13,8	(13,8)	0,0	(-3,7)	0,0	(0,0)	60,3 (-8,2)
FDI inflow (into China)	13,8	(6,4)	55,2	(-7,8)	6,9	(-15,3)	20,7	(13,3)	3,4	(3,4)	27,6 (-7,6)
Export activity	13,3	(-7,4)	63,3	(18,5)	10,0	(-10,7)	13,3	(-0,5)	0,0	(0,0)	38,3 (2,1)
Import activity	26,7	(-18,2)	53,3	(18,9)	13,3	(-7,4)	6,7	(6,7)	0,0	(0,0)	50,0 (-12,1)
Domestic consumption	19,4	(-16,4)	71,0	(21,0)	9,7	(-1,0)	0,0	(-3,6)	0,0	(0,0)	54,8 (-4,1)
Employment rate	6,5	(2,7)	38,7	(1,7)	45,2	(-6,7)	9,7	(2,3)	0,0	(0,0)	21,0 (2,4)
Number of car registrations	22,6	(-9,6)	61,3	(4,1)	12,9	(5,8)	3,2	(-0,3)	0,0	(0,0)	51,6 (-7,3)
Total share of world trade	16,1	(-1,7)	41,9	(-8,1)	35,5	(10,5)	6,5	(-0,7)	0,0	(0,0)	33,9 (-5,4)
<b>Exchange rates</b>	<b>3 months</b>						<b>1 year</b>				
US-Dollar / Yuan	6,09 (6,04)						6,02 (6,00)				
Euro/US-Dollar	1,35 (1,35)						1,33 (1,32)				
<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	16,7	(8,0)	37,5	(-23,4)	16,7	(-0,7)	29,2	(20,5)	0,0	(-4,3)	20,8 (-9,6)
Investment banking	29,2	(-18,7)	45,8	(15,4)	8,3	(-9,1)	16,7	(12,3)	0,0	(0,0)	43,8 (-17,1)
Insurance	33,3	(7,2)	45,8	(-10,7)	16,7	(-0,7)	4,2	(4,2)	0,0	(0,0)	54,2 (-0,2)
Automotive	25,0	(3,3)	62,5	(1,6)	8,3	(-4,7)	4,2	(-0,2)	0,0	(0,0)	54,2 (4,2)
Chemical / Pharmaceutical	37,5	(7,1)	45,8	(-15,0)	16,7	(8,0)	0,0	(0,0)	0,0	(0,0)	60,4 (-0,5)
Machinery / Engineering	25,0	(2,3)	45,8	(14,0)	20,8	(-11,0)	4,2	(-9,5)	4,2	(4,2)	41,7 (9,8)
Electronics	50,0	(-2,2)	41,7	(6,9)	8,3	(-0,4)	0,0	(-4,3)	0,0	(0,0)	70,8 (3,4)
Retail and commerce	25,0	(-1,1)	58,3	(6,2)	12,5	(-0,5)	4,2	(-4,5)	0,0	(0,0)	52,1 (4,3)
Construction	16,7	(-0,7)	37,5	(2,7)	12,5	(-13,6)	33,3	(15,9)	0,0	(-4,3)	18,8 (-3,0)
Energy	37,5	(7,1)	33,3	(-10,1)	20,8	(-5,3)	8,3	(8,3)	0,0	(0,0)	50,0 (-2,2)
Information Technology	62,5	(1,6)	33,3	(-1,4)	4,2	(-0,2)	0,0	(0,0)	0,0	(0,0)	79,2 (0,9)
Telecommunication / Services	56,5	(0,0)	30,4	(-4,3)	8,7	(0,0)	4,3	(4,3)	0,0	(0,0)	69,6 (-4,3)
<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	8,0	(0,0)	44,0	(-24,0)	32,0	(16,0)	16,0	(8,0)	0,0	(0,0)	22,0 (-16,0)
Shanghai	24,0	(-6,8)	52,0	(2,0)	16,0	(0,6)	8,0	(4,2)	0,0	(0,0)	46,0 (-7,8)
Hong Kong	13,0	(4,7)	56,5	(2,4)	17,4	(-11,8)	13,0	(4,7)	0,0	(0,0)	34,8 (3,5)
Guangzhou	4,2	(-3,8)	25,0	(-39,0)	37,5	(13,5)	33,3	(29,3)	0,0	(0,0)	0,0 (-38,0)
Shenzhen	4,3	(-23,7)	56,5	(12,5)	17,4	(-6,6)	21,7	(17,7)	0,0	(0,0)	21,7 (-26,3)
Tianjin	13,0	(-7,8)	60,9	(2,5)	13,0	(-3,6)	13,0	(8,9)	0,0	(0,0)	37,0 (-11,0)
Chongqing	21,7	(-7,4)	30,4	(-23,7)	39,1	(22,5)	8,7	(8,7)	0,0	(0,0)	32,6 (-23,6)
<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	25,9	(13,9)	37,0	(-43,0)	25,9	(17,9)	7,4	(7,4)	3,7	(3,7)	37,0 (-15,0)
Shanghai	25,9	(13,9)	40,7	(-43,3)	25,9	(21,9)	7,4	(7,4)	0,0	(0,0)	42,6 (-11,4)
Hong Kong	25,0	(16,7)	33,3	(4,2)	25,0	(-8,3)	16,7	(-12,5)	0,0	(0,0)	33,3 (25,0)
Guangzhou	8,0	(-4,0)	24,0	(-48,0)	40,0	(32,0)	16,0	(8,0)	12,0	(12,0)	0,0 (-44,0)
Shenzhen	20,8	(12,8)	33,3	(-34,7)	29,2	(13,2)	16,7	(8,7)	0,0	(0,0)	29,2 (-8,8)
Tianjin	8,7	(0,4)	47,8	(-6,3)	17,4	(-7,6)	21,7	9,2	4,3	(4,3)	17,4 (-11,8)
Chongqing	12,5	(0,0)	33,3	(-25,0)	25,0	(8,3)	25,0	(12,5)	4,2	(4,2)	12,5 (-22,9)

Note: 33 analysts participated in the February-survey which was conducted during the period 2014/02/24-2014/03/03. 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.