

ZEW/Fudan China Economic Panel: Results May 2014

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Current economic situation		very good	good	normal	bad	very bad	balance				
China	0.0	(+/- 0.0)	25.0	(+ 3.9)	50.0	(- 7.8)	21.9	(+ 0.8)	3.1	(+ 3.1)	-1.6 (- 1.6)
Eurozone	0.0	(+/- 0.0)	6.9	(- 1.7)	79.3	(+ 5.0)	13.8	(- 3.3)	0.0	(+/- 0.0)	-3.5 (+ 0.8)
USA	6.9	(+ 1.2)	62.1	(- 9.3)	31.0	(+ 8.1)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	38.0 (- 3.4)
Economic expectation (1 Y)		improve	slightly improve	not change	slightly worsen	worsen	balance				
China (CEP-Indicator)	3.1	(+ 3.1)	50.0	(- 5.3)	9.4	(- 1.1)	28.1	(- 6.1)	9.4	(+ 9.4)	4.7 (- 5.9)
GDP (growth rate) in %		2014Q2	2014Q3	2014	2015						
China		7.3		7.3		7.3					7.3
Eurozone		0.9		0.9		0.9					1.1
USA		2.8		2.8		2.8					2.8
Inflation (CPI) in %		3 months	1 year								
China		2.0 (2.5)		2.3 (2.7)							
Eurozone		0.7 (0.6)		0.8 (0.7)							
USA		1.9 (1.5)		2.1 (1.7)							
Interest rates		3 months	1 year								
SHIBOR (3 months)		5.2 (5.5)		5.2 (5.5)							
One-year deposit rate		3.1 (3.1)		3.2 (3.2)							
One-year lending rate		6.0 (6.0)		6.1 (6.1)							
Stock market indices		3 months	1 year								
SSE Composite Index		2.063 (2.147)		2.252 (2.408)							
Hang Seng Index		22.570 (22.948)		23.279 (24.274)							
Growth Enterprise Market Index (SZ)		1.253 (1.349)		1.333 (1.388)							
WTI Crude Oil (US-Dollar)		102 (102)		103 (102)							
Probability of a price change (±20%) (3M)		higher than normal	normal	lower than normal	balance						
SSE Composite Index	4.0	(+ 0.7)	88.0	(- 5.4)	8.0	(+ 4.7)	-4.0	(- 4.0)			
Hang Seng Index	0.0	(-10.3)	92.0	(+ 5.7)	8.0	(+ 4.6)	-8.0	(-14.9)			
Growth Enterprise Market Index (SZ)	12.5	(+ 2.5)	75.0	(- 5.0)	12.5	(+ 2.5)	0.0	(+/- 0.0)			
WTI Crude Oil (US-Dollar)	4.0	(- 3.7)	88.0	(+ 7.2)	8.0	(- 3.5)	-4.0	(- 0.2)			
Monetary aggregate M2 (6 M)		increase	slightly increase	not change	slightly decrease	decrease	balance				
China M2 growth rate	10.0	(+ 7.3)	73.3	(+11.1)	10.0	(- 6.2)	6.7	(-12.2)	0.0	(+/- 0.0)	43.3 (+18.9)
Specific indicators China (1 Y)		increase	slightly increase	not change	slightly decrease	decrease	Saldo				
Foreign exchange reserves	16.7	(+11.3)	46.7	(-23.6)	6.6	(+ 1.2)	26.7	(+10.5)	3.3	(+ 0.6)	23.4 (- 6.4)
FDI outflow (out of China)	25.0	(- 3.6)	57.1	(+11.4)	3.6	(-16.4)	10.7	(+ 5.0)	3.6	(+ 3.6)	44.6 (- 4.0)
FDI inflow (into China)	0.0	(+/- 0.0)	32.1	(-10.8)	35.8	(+ 7.3)	25.0	(+ 2.1)	7.1	(+ 1.4)	-3.6 (- 7.9)
Export activity	3.4	(- 4.7)	58.6	(+10.0)	20.8	(- 3.6)	13.8	(- 2.4)	3.4	(+ 0.7)	22.4 (+ 0.8)
Import activity	20.0	(+ 6.5)	50.0	(- 4.1)	20.0	(+ 3.8)	6.7	(- 9.5)	3.3	(+ 3.3)	38.4 (+ 5.9)
Domestic consumption	10.0	(- 3.5)	70.0	(+ 2.4)	6.7	(-12.2)	10.0	(+10.0)	3.3	(+ 3.3)	36.7 (-10.6)
Employment rate	3.3	(+ 3.3)	33.3	(+ 3.6)	33.4	(-12.6)	20.0	(- 4.3)	10.0	(+10.0)	-0.1 (- 2.8)
Number of car registrations	13.3	(+ 2.2)	70.0	(- 2.2)	6.7	(- 4.4)	6.7	(+ 1.1)	3.3	(+ 3.3)	41.7 (- 2.7)
Total share of world trade	13.8	(+ 8.1)	51.7	(-16.9)	24.2	(+ 4.2)	10.3	(+ 4.6)	0.0	(+/- 0.0)	34.5 (- 2.7)
Exchange rates		3 months	1 year								
Yuan / US-Dollar		6.18 (6.19)		6.18 (6.18)							
US-Dollar / Euro		1.37 (1.37)		1.36 (1.35)							
Sectors (1 Y)		increase	slightly increase	not change	slightly decrease	decrease	Saldo				
Retail banking	11.5	(+ 7.9)	53.8	(- 3.3)	11.6	(- 6.3)	23.1	(+ 1.7)	0.0	(+/- 0.0)	26.9 (+ 5.4)
Investment banking	12.0	(-13.0)	64.0	(+ 6.9)	8.0	(- 6.3)	12.0	(+ 8.4)	4.0	(+ 4.0)	34.0 (-17.8)
Insurance	26.9	(+ 1.9)	38.5	(-18.6)	27.0	(+ 9.1)	3.8	(+ 3.8)	3.8	(+ 3.8)	40.5 (-13.1)
Automotive	15.4	(- 2.5)	57.7	(-10.2)	19.2	(+ 8.6)	7.7	(+ 4.1)	0.0	(+/- 0.0)	40.4 (- 9.7)
Chemical / Pharmaceutical	19.2	(- 9.4)	38.5	(- 4.4)	38.5	(+10.0)	3.8	(+ 3.8)	0.0	(+/- 0.0)	36.6 (-13.5)
Machinery / Engineering	15.4	(+11.8)	23.1	(- 9.0)	38.4	(- 0.9)	15.4	(- 6.0)	7.7	(+ 4.1)	11.6 (+ 6.2)
Electronics	23.1	(- 5.5)	38.5	(+ 2.8)	19.2	(-12.9)	15.4	(+15.4)	3.8	(+ 0.2)	30.9 (-12.0)
Retail and commerce	15.4	(+ 1.1)	50.0	(+/- 0.0)	19.2	(-12.9)	15.4	(+11.8)	0.0	(+/- 0.0)	32.7 (- 4.8)
Construction	7.7	(- 3.0)	23.1	(- 5.5)	26.9	(-12.3)	30.8	(+12.9)	11.5	(+ 7.9)	-7.7 (-20.2)
Energy	11.5	(+ 0.8)	34.6	(-15.4)	27.0	(+ 2.0)	23.1	(+ 8.8)	3.8	(+ 3.8)	13.5 (-15.1)
Information Technology	23.1	(-26.9)	46.2	(+14.1)	30.7	(+19.9)	0.0	(- 7.1)	0.0	(+/- 0.0)	46.2 (-16.3)
Services	34.6	(- 1.1)	46.2	(+ 3.3)	19.2	(+ 1.4)	0.0	(- 3.6)	0.0	(+/- 0.0)	57.7 (+ 2.3)
Economic expectation (1 Y)		improve	slightly improve	not change	slightly worsen	worsen	Saldo				
Beijing	0.0	(- 6.1)	42.9	(-11.6)	17.8	(-12.5)	39.3	(+30.2)	0.0	(+/- 0.0)	1.8 (-27.0)
Shanghai	7.1	(- 8.1)	50.0	(-16.7)	14.3	(- 0.8)	28.6	(+25.6)	0.0	(+/- 0.0)	17.8 (-29.3)
Hong Kong	0.0	(- 3.1)	35.7	(+ 4.4)	35.8	(-11.0)	21.4	(+ 2.6)	7.1	(+ 7.1)	0.1 (- 9.3)
Guangzhou	3.7	(+ 0.7)	33.3	(-18.2)	26.0	(- 7.4)	33.3	(+21.2)	3.7	(+ 3.7)	0.0 (-22.7)
Shenzhen	11.1	(+ 2.0)	29.6	(-18.9)	29.7	(- 3.6)	25.9	(+16.8)	3.7	(+ 3.7)	9.3 (-19.5)
Tianjin	7.4	(- 2.0)	22.2	(-21.6)	44.5	(+10.2)	18.5	(+ 9.1)	7.4	(+ 4.3)	1.9 (-21.6)
Chongqing	14.8	(+ 2.3)	18.5	(-15.9)	44.5	(+ 7.0)	11.1	(- 1.4)	11.1	(+ 8.0)	7.4 (-13.0)
Real estate price expectation (1 Y)		increase	slightly increase	not change	slightly decrease	decrease	balance				
Beijing	3.4	(- 5.4)	31.0	(-19.0)	20.8	(+ 6.1)	34.5	(+13.9)	10.3	(+ 4.4)	-8.7 (-26.3)
Shanghai	3.4	(- 5.4)	34.5	(-15.5)	31.1	(+13.4)	20.7	(+ 0.1)	10.3	(+ 7.4)	0.0 (-20.6)
Hong Kong	0.0	(- 3.0)	24.1	(- 6.2)	38.0	(+ 1.6)	27.6	(+ 3.4)	10.3	(+ 4.2)	-12.1 (-12.0)
Guangzhou	0.0	(- 9.1)	24.1	(- 9.2)	34.6	(+ 7.3)	31.0	(+ 3.7)	10.3	(+ 7.3)	-13.8 (-22.9)
Shenzhen	0.0	(- 9.1)	24.1	(- 9.2)	31.1	(+ 6.9)	34.5	(+ 7.2)	10.3	(+ 4.2)	-15.5 (-21.5)
Tianjin	3.4	(- 2.7)	10.3	(-20.0)	27.7	(+ 6.5)	41.4	(+11.1)	17.2	(+ 5.1)	-29.4 (-23.4)
Chongqing	3.4	(- 2.7)	10.3	(-23.0)	27.7	(+ 6.5)	44.8	(+23.6)	13.8	(- 4.4)	-27.7 (-21.6)

Note: 32 analysts participated in the May survey, which was conducted during the period 5/14-6/2/2014. 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.