

ZEW/Fudan China Economic Panel: Results September 2015

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	12.9	(+ 0.9)	48.3	(- 7.7)	32.3	(+ 0.3)	6.5	(+ 6.5)	-16.2	(- 6.2)				
Eurozone	0.0	(+/- 0.0)	0.0	(-14.3)	27.6	(-20.0)	69.0	(+30.9)	3.4	(+ 3.4)	-37.9	(-26.0)				
USA	6.9	(+ 6.9)	31.0	(-37.2)	62.1	(+30.3)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	22.4	(-11.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	6.5	(+ 6.5)	19.4	(-16.6)	32.1	(+ 8.1)	32.3	(+ 0.3)	9.7	(+ 1.7)	-9.7	(- 3.7)				
GDP (growth rate) in %	2015Q3				2015Q4				2015				2016			
China	6.6				6.7				6.8				6.6			
Eurozone	1.4				1.4				1.3				1.4			
USA	2.6				2.6				2.6				2.7			
Inflation (CPI) in %	3 months						1 year									
China	2.1 (1.8)						2.3 (2.0)									
Eurozone	0.3 (0.3)						0.4 (0.5)									
USA	0.3 (0.3)						0.6 (0.6)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	3.1 (3.0)						2.9 (2.9)									
One-year deposit rate	1.6 (1.7)						1.5 (1.7)									
One-year lending rate	4.5 (4.6)						4.3 (4.5)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.124 (3.328)						3.425 (3.707)									
Hang Seng Index	21.328 (22.784)						22.361 (23.693)									
Growth Enterprise Market Index (SZ)	2.043 (2.099)						2.270 (2.244)									
WTI Crude Oil (US-Dollar)	46 (45)						49 (49)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	16.0	(+ 3.0)	64.0	(+11.8)	8.0	(-13.8)	12.0	(- 1.0)	0.0	(+/- 0.0)	42.0	(+ 9.4)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(+/- 0.0)	15.4	(+ 1.8)	15.4	(-21.0)	42.3	(+15.0)	26.9	(+ 4.2)	-40.4	(-10.8)				
FDI outflow (out of China)	19.2	(+ 1.0)	50.0	(-22.7)	23.2	(+18.6)	3.8	(- 0.7)	3.8	(+ 3.8)	38.5	(-13.8)				
FDI inflow (into China)	3.8	(- 0.7)	19.2	(-12.6)	19.3	(+ 1.0)	46.2	(+ 5.3)	11.5	(+ 7.0)	-21.2	(-16.6)				
Export activity	7.4	(+ 7.4)	29.6	(-15.9)	22.3	(+13.3)	29.6	(-15.9)	11.1	(+11.1)	-3.7	(- 3.7)				
Import activity	3.8	(- 0.7)	46.2	(+ 5.3)	15.4	(+10.8)	34.6	(-10.9)	0.0	(- 4.5)	9.6	(+11.9)				
Domestic consumption	19.2	(+ 1.0)	50.0	(+/- 0.0)	15.5	(+ 1.8)	11.5	(- 2.1)	3.8	(- 0.7)	34.7	(+ 2.8)				
Employment rate	0.0	(+/- 0.0)	26.9	(- 4.9)	38.5	(- 2.5)	26.9	(+ 4.2)	7.7	(+ 3.2)	-7.7	(- 7.8)				
Growth rate of new car registrations	11.5	(+ 7.0)	53.8	(+ 8.3)	7.8	(-19.5)	23.1	(+ 4.9)	3.8	(- 0.7)	23.1	(+ 9.4)				
Total share of world trade	11.5	(+11.5)	34.6	(-15.4)	19.3	(- 3.5)	34.6	(+11.9)	0.0	(- 4.5)	11.5	(+ 2.3)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.41 (6.42)						6.50 (6.53)									
US-Dollar / Euro	1.10 (1.09)						1.09 (1.10)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	9.1	(+ 4.3)	40.9	(- 2.0)	9.1	(-14.6)	27.3	(+ 3.5)	13.6	(+ 8.8)	2.3	(- 7.3)				
Investment banking	13.6	(- 1.4)	45.5	(+ 0.5)	9.1	(- 0.9)	22.7	(+ 2.7)	9.1	(- 0.9)	15.9	(- 1.6)				
Insurance	27.3	(+ 3.5)	40.9	(- 2.0)	9.1	(-14.6)	22.7	(+17.9)	0.0	(- 4.8)	36.4	(- 1.7)				
Automotive	16.0	(+11.2)	28.0	(-10.1)	12.0	(-21.3)	36.0	(+21.7)	8.0	(- 1.5)	4.0	(- 3.2)				
Chemical / Pharmaceutical	13.0	(- 2.0)	52.2	(+17.2)	21.8	(-13.2)	13.0	(+ 3.0)	0.0	(- 5.0)	32.6	(+10.1)				
Machinery / Engineering	20.8	(+10.8)	29.2	(-20.8)	25.0	(+10.0)	20.8	(+ 0.8)	4.2	(- 0.8)	20.8	(+ 0.8)				
Electronics	32.0	(+ 7.0)	40.0	(+ 5.0)	12.0	(-18.0)	12.0	(+ 7.0)	4.0	(- 1.0)	42.0	(+ 7.0)				
Retail and commerce	20.0	(+/- 0.0)	44.0	(+ 4.0)	16.0	(+ 1.0)	20.0	(+/- 0.0)	0.0	(- 5.0)	32.0	(+ 7.0)				
Construction	4.0	(- 6.0)	36.0	(+ 6.0)	24.0	(+ 4.0)	32.0	(- 3.0)	4.0	(- 1.0)	2.0	(- 0.5)				
Energy	0.0	(+/- 0.0)	50.0	(+10.0)	25.0	(- 5.0)	20.8	(- 4.2)	4.2	(- 0.8)	10.4	(+ 7.9)				
Information Technology	20.8	(-22.1)	66.7	(+14.4)	8.3	(+ 8.3)	0.0	(+/- 0.0)	4.2	(- 0.6)	50.0	(-14.3)				
Services	25.0	(- 5.0)	45.8	(-14.2)	20.9	(+15.9)	8.3	(+ 8.3)	0.0	(- 5.0)	43.8	(-11.2)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	4.0	(+ 4.0)	52.0	(-23.0)	32.0	(+22.0)	8.0	(- 2.0)	4.0	(- 1.0)	22.0	(- 5.5)				
Shanghai	8.0	(+ 8.0)	64.0	(+ 4.0)	20.0	(-10.0)	8.0	(+ 3.0)	0.0	(- 5.0)	36.0	(+13.5)				
Hong Kong	0.0	(+/- 0.0)	29.2	(+ 4.2)	25.0	(-25.0)	20.8	(+ 0.8)	25.0	(+20.0)	-20.8	(-18.3)				
Guangzhou	4.2	(- 6.3)	33.3	(- 3.5)	37.5	(+ 5.9)	25.0	(+ 9.2)	0.0	(- 5.3)	8.4	(- 7.3)				
Shenzhen	20.0	(+ 9.5)	36.0	(-16.6)	24.0	(+ 2.9)	20.0	(+ 9.5)	0.0	(- 5.3)	28.0	(+ 1.7)				
Tianjin	8.0	(+ 2.7)	32.0	(+16.2)	16.0	(-15.5)	28.0	(- 3.6)	16.0	(+ 0.2)	-6.0	(+12.4)				
Chongqing	16.0	(+ 0.2)	32.0	(+10.9)	28.0	(-24.5)	24.0	(+18.7)	0.0	(- 5.3)	20.0	(+ 1.6)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	11.5	(+ 6.5)	65.4	(-14.6)	23.1	(+18.1)	0.0	(- 5.0)	0.0	(- 5.0)	44.2	(+ 6.7)				
Shanghai	19.2	(+14.4)	69.2	(-11.8)	11.6	(+ 7.0)	0.0	(- 4.8)	0.0	(- 4.8)	53.8	(+15.7)				
Hong Kong	0.0	(- 5.3)	29.2	(- 2.4)	37.4	(- 4.6)	29.2	(+13.4)	4.2	(- 1.1)	-4.2	(-12.1)				
Guangzhou	8.0	(- 2.5)	56.0	(+ 3.4)	28.0	(+ 1.7)	8.0	(+ 2.7)	0.0	(- 5.3)	32.0	(+ 3.1)				
Shenzhen	15.4	(- 5.7)	50.0	(-13.2)	15.4	(+10.3)	19.2	(+13.9)	0.0	(- 5.3)	30.8	(-14.0)				
Tianjin	3.8	(- 1.5)	30.8	(+ 9.7)	23.1	(+ 2.1)	23.1	(-13.7)	19.2	(+ 3.4)	-11.6	(+ 6.8)				
Chongqing	0.0	(- 5.3)	36.0	(+20.2)	32.0	(-20.6)	32.0	(+16.2)	0.0	(-10.5)	2.0	(+ 7.2)				

Note: 31 analysts participated in the September survey, which was conducted during the period 9/14-9/28/2015. 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.