

ZEW/Fudan China Economic Panel: Results February 2015

Current economic situation	very good		good		normal		bad		very bad		balance			
China	0.0	(+/- 0.0)	17.1	(+ 2.0)	65.8	(+ 3.5)	17.1	(- 5.5)	0.0	(+/- 0.0)	0.0	(+ 3.8)		
Eurozone	0.0	(+/- 0.0)	2.6	(- 1.3)	43.6	(+14.2)	48.7	(- 8.2)	5.1	(- 4.7)	-28.2	(+ 8.1)		
USA	7.9	(+ 3.9)	73.7	(- 4.3)	15.8	(- 0.2)	2.6	(+ 0.6)	0.0	(+/- 0.0)	43.5	(+ 1.5)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
China (CEP-Indicator)	2.4	(+ 2.4)	39.0	(+ 6.9)	17.2	(- 7.3)	39.0	(- 0.6)	2.4	(- 1.4)	0.0	(+ 7.6)		
GDP (growth rate) in %	2015Q1				2015Q2				2015		2016			
China	7.2				7.1				7.1		6.9			
Eurozone	0.9				0.9				0.9		1.1			
USA	2.6				2.7				2.7		2.8			
Inflation (CPI) in %	3 months						1 year							
China	1.2 (1.6)						1.7 (1.9)							
Eurozone	0.1 (0.0)						0.4 (0.2)							
USA	1.0 (1.0)						1.2 (1.3)							
Interest rates	3 months						1 year							
SHIBOR (3 months)	4.8 (4.7)						4.6 (4.6)							
One-year deposit rate	2.7 (2.7)						2.5 (2.7)							
One-year lending rate	5.5 (5.5)						5.3 (5.4)							
Stock market indices	3 months						1 year							
SSE Composite Index	3.263 (3.306)						3.615 (3.642)							
Hang Seng Index	24.586 (23.801)						25.322 (24.018)							
Growth Enterprise Market Index (SZ)	1.902 (1.662)						2.066 (1.691)							
WTI Crude Oil (US-Dollar)	53 (46)						59 (54)							
Probability of a price change (±20%) (3M)	higher than normal				normal				lower than normal				balance	
SSE Composite Index	20.0 (-25.9)				76.7 (+25.3)				3.3 (+ 0.6)				16.7 (-26.5)	
Hang Seng Index	10.7 (- 1.5)				82.2 (- 3.2)				7.1 (+ 4.7)				3.6 (- 6.2)	
Growth Enterprise Market Index (SZ)	22.2 (-11.1)				74.1 (+10.0)				3.7 (+ 1.1)				18.5 (-12.2)	
WTI Crude Oil (US-Dollar)	17.9 (+ 2.9)				71.4 (+ 1.4)				10.7 (- 4.3)				7.2 (+ 7.2)	
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance			
China M2 growth rate	13.5 (+ 3.5)		58.8 (- 9.2)		5.4 (- 2.6)		21.6 (+ 7.6)		2.7 (+ 0.7)		28.4 (- 5.6)			
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Foreign exchange reserves	8.3 (+ 8.3)		33.3 (-10.9)		19.5 (+ 2.1)		38.9 (+ 2.4)		0.0 (- 1.9)		5.5 (+ 3.5)			
FDI outflow (out of China)	40.0 (+ 6.0)		40.0 (- 4.0)		17.1 (+ 7.1)		2.9 (- 5.1)		0.0 (- 4.0)		58.6 (+10.6)			
FDI inflow (into China)	2.9 (+ 0.9)		28.6 (+/- 0.0)		39.9 (+ 1.1)		25.7 (- 0.8)		2.9 (- 1.2)		1.5 (+ 2.6)			
Export activity	5.7 (- 4.3)		62.9 (+16.9)		2.8 (-17.2)		25.7 (+ 5.7)		2.9 (- 1.1)		21.4 (+ 2.4)			
Import activity	12.1 (- 3.9)		57.6 (+ 5.6)		15.1 (+ 1.1)		9.1 (- 6.9)		6.1 (+ 4.1)		30.3 (- 1.7)			
Domestic consumption	20.0 (+ 4.3)		51.4 (- 9.4)		14.3 (+ 0.6)		14.3 (+ 6.5)		0.0 (- 2.0)		38.6 (- 1.6)			
Employment rate	2.9 (+ 0.9)		37.1 (+ 7.1)		42.9 (+ 0.9)		17.1 (- 6.9)		0.0 (- 2.0)		12.9 (+ 9.9)			
Growth rate of new car registrations	22.9 (+12.7)		48.6 (- 6.5)		5.6 (-12.8)		22.9 (+ 8.6)		0.0 (- 2.0)		35.8 (+ 7.2)			
Total share of world trade	8.6 (+ 6.6)		57.1 (- 0.9)		20.0 (- 6.0)		14.3 (+ 2.3)		0.0 (- 2.0)		30.0 (+ 7.0)			
Exchange rates	3 months						1 year							
Yuan / US-Dollar	6.28 (6.23)						6.33 (6.25)							
US-Dollar / Euro	1.12 (1.12)						1.10 (1.10)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Retail banking	10.3 (+ 2.6)		44.8 (-24.4)		31.1 (+20.8)		13.8 (+ 6.1)		0.0 (- 5.1)		25.8 (- 7.6)			
Investment banking	24.1 (-24.6)		48.3 (+ 9.8)		20.7 (+15.6)		6.9 (- 0.8)		0.0 (+/- 0.0)		44.8 (-19.3)			
Insurance	41.4 (- 7.3)		41.4 (+ 0.4)		13.8 (+ 6.1)		3.4 (+ 0.8)		0.0 (+/- 0.0)		60.4 (- 7.5)			
Automotive	17.2 (+ 6.9)		58.6 (- 5.5)		7.0 (- 5.8)		17.2 (+ 4.4)		0.0 (+/- 0.0)		37.9 (+ 1.9)			
Chemical / Pharmaceutical	17.9 (+ 2.1)		50.0 (-13.2)		21.4 (+ 0.4)		10.7 (+10.7)		0.0 (+/- 0.0)		37.6 (- 9.8)			
Machinery / Engineering	21.4 (+ 8.6)		42.9 (- 3.3)		21.4 (+ 0.9)		10.7 (- 4.7)		3.6 (- 1.5)		33.9 (+10.8)			
Electronics	32.1 (+ 6.5)		46.4 (- 4.9)		10.8 (- 4.6)		10.7 (- 8.1)		0.0 (- 5.1)		50.0 (+ 5.1)			
Retail and commerce	27.6 (+10.1)		44.8 (-10.2)		17.3 (+ 2.3)		10.3 (+ 5.3)		0.0 (- 7.5)		44.9 (+ 9.9)			
Construction	10.7 (+ 3.0)		17.9 (-12.9)		35.7 (+ 5.0)		32.1 (+ 9.0)		3.6 (- 4.1)		0.0 (- 3.9)			
Energy	7.1 (- 5.4)		42.9 (+ 7.9)		25.0 (- 5.0)		25.0 (+10.0)		0.0 (- 7.5)		16.1 (+ 1.1)			
Information Technology	46.4 (+ 1.4)		35.7 (- 9.3)		10.8 (+ 3.3)		7.1 (+ 4.6)		0.0 (+/- 0.0)		60.7 (- 5.6)			
Services	48.3 (+10.8)		34.5 (- 8.0)		10.3 (- 7.2)		6.9 (+ 4.4)		0.0 (+/- 0.0)		62.1 (+ 4.6)			
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
Beijing	3.0 (- 1.3)		48.5 (+ 7.2)		30.3 (+ 2.0)		18.2 (- 7.9)		0.0 (+/- 0.0)		18.2 (+ 6.3)			
Shanghai	3.1 (- 3.4)		59.4 (+18.1)		25.0 (- 3.3)		12.5 (-11.4)		0.0 (+/- 0.0)		26.6 (+11.4)			
Hong Kong	3.0 (+ 0.9)		27.3 (+ 6.0)		36.4 (+ 8.7)		30.3 (-16.5)		3.0 (+ 0.9)		-1.5 (+11.3)			
Guangzhou	6.5 (+ 2.1)		41.9 (+10.8)		29.0 (-13.3)		19.4 (- 2.8)		3.2 (+ 3.2)		14.6 (+ 5.7)			
Shenzhen	10.0 (+ 1.5)		60.0 (+15.3)		16.7 (- 4.6)		10.0 (-15.5)		3.3 (+ 3.3)		31.7 (+13.6)			
Tianjin	6.5 (- 6.5)		45.2 (+12.6)		16.1 (- 5.7)		29.0 (- 1.4)		3.2 (+ 1.0)		11.4 (- 0.5)			
Chongqing	19.4 (- 4.5)		45.2 (+23.5)		19.3 (-11.2)		12.9 (- 8.8)		3.2 (+ 1.0)		32.4 (+10.7)			
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Beijing	6.1 (- 2.4)		48.5 (- 0.4)		21.1 (- 2.3)		18.2 (+ 5.4)		6.1 (- 0.3)		15.2 (- 5.0)			
Shanghai	6.1 (- 0.3)		54.5 (+ 1.3)		15.1 (- 4.0)		18.2 (+ 3.3)		6.1 (- 0.3)		18.2 (- 1.0)			
Hong Kong	6.3 (+ 4.2)		18.8 (+ 3.9)		37.4 (+ 3.3)		34.4 (-12.4)		3.1 (+ 1.0)		-4.6 (+11.4)			
Guangzhou	6.7 (+ 0.2)		26.7 (- 5.9)		36.6 (+ 6.2)		26.7 (- 1.6)		3.3 (+ 1.1)		3.4 (- 3.1)			
Shenzhen	6.5 (+/- 0.0)		51.6 (+10.3)		19.3 (- 6.8)		19.4 (- 4.5)		3.2 (+ 1.0)		19.4 (+ 6.4)			
Tianjin	6.7 (+ 4.5)		20.0 (-11.1)		29.9 (+ 5.5)		36.7 (+ 1.1)		6.7 (+/- 0.0)		-8.4 (- 1.6)			
Chongqing	10.0 (+ 5.6)		30.0 (+ 3.3)		26.6 (- 9.0)		26.7 (+ 2.3)		6.7 (- 2.2)		5.0 (+ 8.4)			

Note: 41 analysts participated in the February survey, which was conducted during the period 2/9-2/26/2015. 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.