

ZEWFudan China Economic Panel: Results May 2015

Current economic situation	very good		good		normal		bad		very bad		balance			
China	0.0	(- 2.6)	6.1	(- 9.3)	66.6	(+10.3)	27.3	(+17.0)	0.0	(-15.4)	-10.6	(- 0.3)		
Eurozone	0.0	(- 2.7)	10.0	(+ 1.9)	53.4	(+12.8)	33.3	(+11.7)	3.3	(-23.7)	-15.0	(+16.1)		
USA	6.7	(+ 1.3)	56.7	(- 2.8)	33.3	(+ 0.9)	3.3	(+ 0.6)	0.0	(+/- 0.0)	33.4	(- 0.4)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
China (CEP-Indicator)	2.9	(- 2.2)	47.1	(+ 8.6)	14.7	(+ 1.9)	35.3	(- 8.3)	0.0	(+/- 0.0)	8.8	(+ 6.2)		
GDP (growth rate) in %	2015Q2				2015Q3				2015				2016	
China	7.0				6.9				6.9				6.8	
Eurozone	0.9				1.0				1.0				1.2	
USA	2.9				3.0				2.9				3.0	
Inflation (CPI) in %	3 months						1 year							
China	1.6 (1.6)						1.9 (2.0)							
Eurozone	0.1 (0.0)						0.3 (0.2)							
USA	0.0 (0.2)						0.3 (0.6)							
Interest rates	3 months						1 year							
SHIBOR (3 months)	3.0 (4.4)						2.9 (4.3)							
One-year deposit rate	2.5 (2.6)						2.3 (2.5)							
One-year lending rate	5.3 (5.4)						5.1 (5.3)							
Stock market indices	3 months						1 year							
SSE Composite Index	4.919 (4.629)						5.262 (4.961)							
Hang Seng Index	28.429 (28.144)						28.687 (28.656)							
Growth Enterprise Market Index (SZ)	3.685 (2.762)						3.678 (2.785)							
WTI Crude Oil (US-Dollar)	61 (56)						66 (62)							
Probability of a price change (±20%) (3M)	higher than normal			normal			lower than normal			balance				
SSE Composite Index	60.7	(+ 6.2)		39.3	(- 0.1)		0.0	(- 6.1)		60.7	(+12.3)			
Hang Seng Index	32.1	(- 8.5)		64.3	(+ 8.0)		3.6	(+ 0.5)		28.5	(- 9.0)			
Growth Enterprise Market Index (SZ)	41.7	(-15.4)		50.0	(+10.7)		8.3	(+ 4.7)		33.4	(-20.1)			
WTI Crude Oil (US-Dollar)	3.8	(-12.3)		92.4	(+11.7)		3.8	(+ 0.6)		0.0	(-12.9)			
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance			
China M2 growth rate	13.3	(-17.3)	63.3	(+ 2.2)	10.1	(+10.1)	10.0	(+ 1.7)	3.3	(+ 3.3)	36.7	(-20.3)		
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Foreign exchange reserves	3.4	(- 5.7)	24.1	(-18.3)	20.8	(+ 5.6)	44.8	(+14.5)	6.9	(+ 3.9)	-13.9	(-26.1)		
FDI outflow (out of China)	33.3	(-10.5)	55.6	(+15.0)	11.1	(- 1.4)	0.0	(- 3.1)	0.0	(+/- 0.0)	61.1	(- 1.5)		
FDI inflow (into China)	7.4	(- 2.0)	44.4	(+13.1)	22.3	(-15.1)	22.2	(+ 0.3)	3.7	(+ 3.7)	14.8	(+ 0.7)		
Export activity	10.0	(- 2.1)	46.7	(- 4.8)	16.6	(+ 4.4)	26.7	(+ 5.5)	0.0	(- 3.0)	20.0	(- 4.3)		
Import activity	30.0	(+11.8)	43.3	(-11.2)	13.4	(- 1.8)	13.3	(+ 4.2)	0.0	(- 3.0)	45.0	(+ 7.1)		
Domestic consumption	26.7	(+ 8.5)	53.3	(-10.3)	13.3	(+ 1.2)	6.7	(+ 0.6)	0.0	(+/- 0.0)	50.0	(+ 3.0)		
Employment rate	3.4	(+ 3.4)	34.5	(-14.0)	48.3	(+ 5.9)	13.8	(+ 4.7)	0.0	(+/- 0.0)	13.8	(- 5.9)		
Growth rate of new car registrations	25.0	(+ 0.8)	64.3	(+ 9.8)	7.1	(- 2.1)	3.6	(- 5.5)	0.0	(- 3.0)	55.4	(+11.5)		
Total share of world trade	14.3	(+ 5.2)	50.0	(-19.7)	21.4	(+ 9.3)	14.3	(+ 5.2)	0.0	(+/- 0.0)	32.2	(- 7.2)		
Exchange rates	3 months						1 year							
Yuan / US-Dollar	6.21 (6.16)						6.26 (6.18)							
US-Dollar / Euro	1.11 (1.05)						1.10 (1.04)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Retail banking	10.7	(- 8.1)	50.0	(+ 9.4)	17.9	(- 0.8)	14.3	(- 4.5)	7.1	(+ 4.0)	21.5	(- 5.1)		
Investment banking	57.1	(+ 0.8)	32.1	(+ 0.8)	7.2	(+ 1.1)	3.6	(- 2.7)	0.0	(+/- 0.0)	71.4	(+ 2.6)		
Insurance	41.4	(- 3.8)	55.2	(+ 6.8)	3.4	(+ 0.2)	0.0	(- 3.2)	0.0	(+/- 0.0)	69.0	(+ 1.2)		
Automotive	21.4	(- 0.5)	53.6	(+ 0.5)	14.3	(- 4.4)	10.7	(+ 4.4)	0.0	(+/- 0.0)	42.9	(- 2.4)		
Chemical / Pharmaceutical	17.9	(- 7.1)	60.7	(+13.8)	14.3	(- 4.4)	7.1	(- 2.3)	0.0	(+/- 0.0)	44.7	(+ 0.9)		
Machinery / Engineering	35.7	(+20.1)	25.0	(- 9.4)	21.4	(- 9.9)	14.3	(- 1.3)	3.6	(+ 0.5)	37.5	(+15.6)		
Electronics	46.4	(+12.0)	39.3	(-20.1)	10.7	(+ 4.5)	3.6	(+ 3.6)	0.0	(+/- 0.0)	64.3	(+ 0.2)		
Retail and commerce	35.7	(+16.9)	46.4	(-19.2)	10.8	(- 1.7)	7.1	(+ 7.1)	0.0	(- 3.1)	55.4	(+ 6.9)		
Construction	17.9	(+ 2.3)	21.4	(-13.0)	28.6	(+ 6.8)	21.4	(+ 2.6)	10.7	(+ 1.3)	7.2	(- 6.8)		
Energy	18.5	(+ 2.9)	37.0	(+ 2.6)	18.6	(-12.6)	22.2	(+ 3.4)	3.7	(+ 3.7)	22.2	(- 1.2)		
Information Technology	60.7	(+ 4.4)	32.1	(- 5.4)	3.6	(- 2.6)	3.6	(+ 3.6)	0.0	(+/- 0.0)	75.0	(- 0.1)		
Services	58.6	(+ 8.6)	37.9	(- 2.7)	3.5	(- 5.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	77.6	(+ 7.3)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
Beijing	3.6	(- 2.5)	57.1	(+ 2.6)	25.0	(- 2.3)	14.3	(+ 2.2)	0.0	(+/- 0.0)	25.0	(- 2.3)		
Shanghai	13.8	(- 1.4)	48.3	(- 0.2)	24.1	(- 3.1)	13.8	(+ 4.7)	0.0	(+/- 0.0)	31.1	(- 3.8)		
Hong Kong	3.6	(- 2.5)	17.9	(+ 5.8)	39.2	(- 0.1)	39.3	(+ 2.9)	0.0	(- 6.1)	-7.1	(+ 5.1)		
Guangzhou	11.1	(- 1.8)	37.0	(+ 1.5)	29.7	(-15.4)	22.2	(+15.7)	0.0	(+/- 0.0)	18.5	(- 8.9)		
Shenzhen	33.3	(+11.4)	40.7	(- 9.3)	11.2	(-13.8)	14.8	(+11.7)	0.0	(+/- 0.0)	46.3	(+ 0.9)		
Tianjin	18.5	(- 0.3)	25.9	(-14.7)	29.7	(+ 4.7)	25.9	(+10.3)	0.0	(+/- 0.0)	18.5	(-12.8)		
Chongqing	22.2	(+ 0.3)	25.9	(-11.6)	22.3	(- 5.8)	29.6	(+17.1)	0.0	(+/- 0.0)	20.4	(-14.0)		
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Beijing	10.3	(-13.9)	65.5	(+11.0)	17.3	(+ 5.1)	6.9	(- 2.2)	0.0	(+/- 0.0)	39.6	(- 7.3)		
Shanghai	13.8	(-13.5)	65.5	(+14.0)	10.4	(+ 1.3)	6.9	(- 5.2)	3.4	(+ 3.4)	39.7	(- 7.3)		
Hong Kong	7.1	(- 5.0)	25.0	(- 2.3)	35.7	(+ 2.4)	28.6	(+ 7.4)	3.6	(- 2.5)	1.7	(- 7.4)		
Guangzhou	7.1	(- 5.4)	53.6	(+ 6.7)	21.4	(- 6.7)	17.9	(+ 5.4)	0.0	(+/- 0.0)	25.0	(- 4.7)		
Shenzhen	14.3	(- 4.5)	60.7	(+13.8)	10.7	(-14.2)	14.3	(+ 4.9)	0.0	(+/- 0.0)	37.5	(- 0.1)		
Tianjin	7.1	(- 5.8)	39.3	(+10.3)	28.6	(- 3.7)	21.4	(- 1.2)	3.6	(+ 4.4)	12.5	(- 0.4)		
Chongqing	7.1	(- 9.0)	39.3	(+10.3)	25.0	(- 4.1)	25.0	(- 0.8)	3.6	(+ 3.6)	10.7	(- 7.0)		

Note: 34 analysts participated in the May survey, which was conducted during the period 5/11-5/26/2015. 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.