

**ZEWFudan China Economic Panel: Results March 2015**

<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	2.4	(+ 2.4)	21.4	(+ 4.3)	59.5	(- 6.3)	16.7	(- 0.4)	0.0	(+/- 0.0)	4.8	(+ 4.8)				
Eurozone	0.0	(+/- 0.0)	7.5	(+ 4.9)	40.0	(- 3.6)	52.5	(+ 3.8)	0.0	(- 5.1)	-22.5	(+ 5.7)				
USA	7.3	(- 0.6)	80.5	(+ 6.8)	12.2	(- 3.6)	0.0	(- 2.6)	0.0	(+/- 0.0)	47.6	(+ 4.1)				
<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 (CEP-Indicator)	4.8	(+ 2.4)	52.4	(+13.4)	9.5	(- 7.7)	33.3	(- 5.7)	0.0	(- 2.4)	14.4	(+14.4)				
<b>GDP (growth rate) in %</b>	<b>2015Q1</b>				<b>2015Q2</b>				<b>2015</b>				<b>2016</b>			
China	7.2				7.1				7.2				7.0			
Eurozone	0.9				0.9				1.0				1.1			
USA	2.5				2.7				2.6				2.8			
<b>Inflation (CPI) in %</b>	<b>3 months</b>								<b>1 year</b>							
China	1.4 (1.2)								1.8 (1.7)							
Eurozone	-0.1 (0.1)								0.1 (0.4)							
USA	0.0 (1.0)								0.4 (1.2)							
<b>Interest rates</b>	<b>3 months</b>								<b>1 year</b>							
SHIBOR (3 months)	4.8 (4.8)								4.6 (4.6)							
One-year deposit rate	2.6 (2.7)								2.5 (2.5)							
One-year lending rate	5.4 (5.5)								5.2 (5.3)							
<b>Stock market indices</b>	<b>3 months</b>								<b>1 year</b>							
SSE Composite Index	3.674 (3.263)								3.960 (3.615)							
Hang Seng Index	24.310 (24.586)								24.988 (25.322)							
Growth Enterprise Market Index (SZ)	2.270 (1.902)								2.432 (2.066)							
WTI Crude Oil (US-Dollar)	48 (53)								51 (59)							
<b>Probability of a price change (±20%) (3M)</b>	<b>higher than normal</b>				<b>normal</b>				<b>lower than normal</b>				<b>balance</b>			
SSE Composite Index	37.1 (+17.1)				57.1 (-19.6)				2.9 (- 0.4)				35.7 (+19.0)			
Hang Seng Index	9.1 (- 1.6)				87.9 (+ 5.7)				3.0 (- 4.1)				6.1 (+ 2.5)			
Growth Enterprise Market Index (SZ)	45.5 (+23.3)				51.5 (-22.6)				3.0 (- 0.7)				42.5 (+24.0)			
WTI Crude Oil (US-Dollar)	6.5 (-11.4)				77.4 (+ 6.0)				16.1 (+ 5.4)				-9.6 (-16.8)			
<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	15.4	(+ 1.9)	66.7	(+ 9.9)	5.1	(- 0.3)	12.8	(- 8.8)	0.0	(- 2.7)	42.4	(+14.0)				
<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	2.6	(- 5.7)	57.9	(+24.6)	7.9	(-11.6)	31.6	(- 7.3)	0.0	(+/- 0.0)	15.8	(+10.3)				
FDI outflow (out of China)	35.9	(- 4.1)	59.0	(+19.0)	5.1	(-12.0)	0.0	(- 2.9)	0.0	(+/- 0.0)	65.4	(+ 6.8)				
FDI inflow (into China)	12.8	(+ 9.9)	25.6	(- 3.0)	28.3	(-11.6)	28.2	(+ 2.5)	5.1	(+ 2.2)	6.4	(+ 4.9)				
Export activity	20.5	(+14.8)	53.8	(- 9.1)	10.3	(+ 7.5)	15.4	(-10.3)	0.0	(- 2.9)	39.7	(+18.3)				
Import activity	20.5	(+ 8.4)	51.3	(- 6.3)	7.7	(- 7.4)	15.4	(+ 6.3)	5.1	(- 1.0)	33.4	(+ 3.1)				
Domestic consumption	12.8	(- 7.2)	69.2	(+17.8)	10.3	(- 4.0)	7.7	(- 6.6)	0.0	(+/- 0.0)	43.6	(+ 5.0)				
Employment rate	7.7	(+ 4.8)	48.7	(+11.6)	33.3	(- 9.6)	10.3	(- 6.8)	0.0	(+/- 0.0)	26.9	(+14.0)				
Growth rate of new car registrations	17.9	(- 5.0)	51.3	(+ 2.7)	18.0	(+12.4)	12.8	(-10.1)	0.0	(+/- 0.0)	37.2	(+ 1.4)				
Total share of world trade	10.3	(+ 1.7)	61.5	(+ 4.4)	23.1	(+ 3.1)	5.1	(- 9.2)	0.0	(+/- 0.0)	38.5	(+ 8.5)				
<b>Exchange rates</b>	<b>3 months</b>								<b>1 year</b>							
Yuan / US-Dollar	6.19 (6.28)								6.25 (6.33)							
US-Dollar / Euro	1.06 (1.12)								1.03 (1.10)							
<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	22.9	(+12.6)	48.6	(+ 3.8)	19.9	(-11.2)	5.7	(- 8.1)	2.9	(+ 2.9)	41.5	(+15.7)				
Investment banking	48.6	(+24.5)	28.6	(-19.7)	17.1	(- 3.6)	5.7	(- 1.2)	0.0	(+/- 0.0)	60.1	(+15.3)				
Insurance	48.6	(+ 7.2)	42.9	(+ 1.5)	8.5	(- 5.3)	0.0	(- 3.4)	0.0	(+/- 0.0)	70.1	(+ 9.7)				
Automotive	20.0	(+ 2.8)	54.3	(- 4.3)	20.0	(+13.0)	5.7	(-11.5)	0.0	(+/- 0.0)	44.3	(+ 6.4)				
Chemical / Pharmaceutical	17.1	(- 0.8)	48.6	(- 1.4)	22.9	(+ 1.5)	11.4	(+ 0.7)	0.0	(+/- 0.0)	35.7	(- 1.9)				
Machinery / Engineering	11.4	(-10.0)	42.9	(+/- 0.0)	22.9	(+ 1.5)	17.1	(+ 6.4)	5.7	(+ 2.1)	18.6	(-15.3)				
Electronics	25.7	(- 6.4)	60.0	(+13.6)	11.4	(+ 0.6)	2.9	(- 7.8)	0.0	(+/- 0.0)	54.3	(+ 4.3)				
Retail and commerce	26.5	(- 1.1)	55.9	(+11.1)	14.7	(- 2.6)	2.9	(- 7.4)	0.0	(+/- 0.0)	53.0	(+ 8.1)				
Construction	11.8	(+ 1.1)	29.4	(+11.5)	38.2	(+ 2.5)	11.8	(-20.3)	8.8	(+ 5.2)	11.8	(+11.8)				
Energy	8.8	(+ 1.7)	58.8	(+15.9)	17.7	(- 7.3)	11.8	(-13.2)	2.9	(+ 2.9)	29.4	(+13.3)				
Information Technology	51.4	(+ 5.0)	42.9	(+ 7.2)	5.7	(- 5.1)	0.0	(- 7.1)	0.0	(+/- 0.0)	72.9	(+12.2)				
Services	42.9	(- 5.4)	45.7	(+11.2)	8.5	(- 1.8)	2.9	(- 4.0)	0.0	(+/- 0.0)	64.3	(+ 2.2)				
<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	5.3	(+ 2.3)	71.1	(+22.6)	10.5	(-19.8)	10.5	(- 7.7)	2.6	(+ 2.6)	33.0	(+14.8)				
Shanghai	18.4	(+15.3)	65.8	(+ 6.4)	10.5	(-14.5)	5.3	(- 7.2)	0.0	(+/- 0.0)	48.7	(+22.1)				
Hong Kong	2.6	(- 0.4)	21.1	(- 6.2)	34.2	(- 2.2)	34.2	(+ 3.9)	7.9	(+ 4.9)	-11.9	(-10.4)				
Guangzhou	0.0	(- 6.5)	58.3	(+16.4)	27.8	(- 1.2)	13.9	(- 5.5)	0.0	(- 3.2)	22.2	(+ 7.6)				
Shenzhen	22.2	(+12.2)	58.3	(- 1.7)	13.9	(- 2.8)	5.6	(- 4.4)	0.0	(- 3.3)	48.6	(+16.9)				
Tianjin	11.1	(+ 4.6)	55.6	(+10.4)	16.6	(+ 0.5)	16.7	(-12.3)	0.0	(- 3.2)	30.6	(+19.2)				
Chongqing	16.7	(- 2.7)	44.4	(- 0.8)	19.4	(+ 0.1)	13.9	(+ 1.0)	5.6	(+ 2.4)	26.4	(- 6.0)				
<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	0.0	(- 6.1)	70.3	(+21.8)	18.9	(- 2.2)	8.1	(-10.1)	2.7	(- 3.4)	28.4	(+13.2)				
Shanghai	0.0	(- 6.1)	64.9	(+10.4)	18.9	(+ 3.8)	13.5	(- 4.7)	2.7	(- 3.4)	23.0	(+ 4.8)				
Hong Kong	2.8	(- 3.5)	22.2	(+ 3.4)	41.6	(+ 4.2)	27.8	(- 6.6)	5.6	(+ 2.5)	-5.6	(- 1.0)				
Guangzhou	2.8	(- 3.9)	36.1	(+ 9.4)	30.5	(- 6.1)	27.8	(+ 1.1)	2.8	(- 0.5)	4.2	(+ 0.8)				
Shenzhen	5.7	(- 0.8)	51.4	(- 0.2)	22.9	(+ 3.6)	17.1	(- 2.3)	2.9	(- 0.3)	20.0	(+ 0.6)				
Tianjin	2.8	(- 3.9)	41.7	(+21.7)	22.2	(- 7.7)	25.0	(-11.7)	8.3	(+ 1.6)	2.9	(+11.3)				
Chongqing	5.6	(- 4.4)	33.3	(+ 3.3)	27.8	(+ 1.2)	22.2	(- 4.5)	11.1	(+ 4.4)	0.1	(- 4.9)				

Note: 43 analysts participated in the March survey, which was conducted during the period 3/9-3/25/2015. 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.