

China Economic Panel: Results January 2014

Current economic situation	very good		good		normal		bad		very bad		balance																					
China	0.0	(0.0)	30.0	(-1.8)	60.0	(-1.4)	10.0	(3.2)	0.0	(0.0)	10.0	(-2.5)																				
Eurozone	0.0	(0.0)	18.5	(13.9)	51.9	(-4.0)	29.6	(-7.6)	0.0	(-2.3)	-5.6	(13.0)																				
USA	11.1	(11.1)	66.7	(-12.4)	22.2	(3.6)	0.0	(-2.3)	0.0	(0.0)	44.4	(6.1)																				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance																					
China	0.0	(-9.3)	58.6	(0.5)	24.1	(19.5)	17.2	(-10.7)	0.0	(0.0)	20.7	(-3.7)																				
GDP (growth rate) in %	2014 Q1				2014 Q2				2014				2015																			
China	7.5				7.5				7.4				7.4																			
Eurozone	-0.1				0.0				-0.1				0.2																			
USA	2.9				3.0				3.0				3.0																			
Inflation (CPI) in %	3 months								1 year																							
China	2.9				(2.9)				3.1				(3.0)																			
Eurozone	1.0				(1.2)				1.3				(1.3)																			
USA	2.0				(2.3)				2.2				(2.4)																			
Interest rates	3 months								1 year																							
SHIBOR (3 months)	5.3				(5.3)				5.2				(5.2)																			
One-year deposit rate	3.1				(3.1)				3.3				(3.3)																			
One-year lending rate	6.0				(6.1)				6.1				(6.3)																			
Stock market indices	3 months								1 year																							
SSE Composite Index	2,102				(2,194)				2,263				(2,408)																			
Hang Seng Index	22,963				(22,845)				23,863				(23,097)																			
Growth Enterprise Market Index (SZ)	1,365				(1,434)				1,417				(1,562)																			
WTI Crude Oil (Yuan)	566				(595)				568				(591)																			
Probability of price change (± 20%) (3 M)	higher than normal				normal				lower than normal				balance																			
SSE Composite Index	10.5				(-5.3)				78.9				(7.9)				10.5				(-2.6)				0.0				(-2.6)			
Hang Seng Index	5.0				(-10.8)				80.0				(1.1)				15.0				(9.7)				-10.0				(-20.5)			
Growth Enterprise Market Index (SZ)	5.9				(-10.3)				70.6				(11.1)				23.5				(-0.8)				-17.6				(-9.5)			
WTI Crude Oil (Yuan)	5.9				(2.7)				88.2				(7.6)				5.9				(-10.2)				0.0				(12.9)			
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance																					
China	14.8	(-4.7)	66.7	(8.1)	3.7	(-8.5)	14.8	(9.9)	0.0	(-4.9)	40.7	(-0.7)																				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance																					
Foreign exchange reserves	18.5	(9.2)	55.6	(-9.6)	11.1	(-0.5)	14.8	(5.5)	0.0	(-4.7)	38.9	(6.3)																				
FDI outflow (out of China)	44.4	(3.0)	51.9	(3.1)	0.0	(-2.4)	3.7	(-1.2)	0.0	(-2.4)	68.5	(7.5)																				
FDI inflow (into China)	7.4	(-4.8)	63.0	(9.3)	22.2	(7.6)	7.4	(-9.7)	0.0	(-2.4)	35.2	(7.1)																				
Export activity	20.7	(7.1)	44.8	(-9.7)	20.7	(11.6)	13.8	(-6.7)	0.0	(-2.3)	36.2	(7.8)																				
Import activity	44.8	(15.3)	34.5	(-29.2)	20.7	(18.4)	0.0	(-4.5)	0.0	(0.0)	62.1	(3.0)																				
Domestic consumption	35.7	(7.8)	50.0	(-12.8)	10.7	(8.4)	3.6	(-3.4)	0.0	(0.0)	58.9	(3.1)																				
Employment rate	3.7	(-3.1)	37.0	(9.8)	51.9	(-0.4)	7.4	(-4.0)	0.0	(-2.3)	18.5	(6.0)																				
Number of car registrations	32.1	(7.1)	57.1	(-1.9)	7.1	(-8.8)	3.6	(3.6)	0.0	(0.0)	58.9	(4.4)																				
Total share of world trade	17.9	(6.0)	50.0	(-4.8)	25.0	(1.2)	7.1	(-2.4)	0.0	(0.0)	39.3	(4.8)																				
Exchange rates	3 months								1 year																							
US-Dollar / Yuan	6.04				(6.08)				6.00				(6.06)																			
Euro/Yuan	8.15				(8.14)				7.94				(7.93)																			
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance																					
Retail banking	8.7	(-6.7)	60.9	(9.6)	17.4	(7.1)	8.7	(-9.3)	4.3	(-0.8)	30.4	(3.5)																				
Investment banking	47.8	(-11.1)	30.4	(9.9)	17.4	(4.6)	4.3	(-0.8)	0.0	(-2.6)	60.9	(-3.2)																				
Insurance	26.1	(-4.7)	56.5	(10.4)	17.4	(2.0)	0.0	(-7.7)	0.0	(0.0)	54.3	(4.3)																				
Other financial services	21.7	(-12.5)	56.5	(5.1)	13.0	(4.5)	8.7	(3.0)	0.0	(0.0)	45.7	(-11.5)																				
Automotive	21.7	(1.2)	60.9	(1.9)	13.0	(2.8)	4.3	(-5.9)	0.0	(0.0)	50.0	(5.1)																				
Chemical / Pharmaceutical	30.4	(17.6)	60.9	(-10.9)	8.7	(-6.7)	0.0	(0.0)	0.0	(0.0)	60.9	(12.2)																				
Machinery / Engineering	22.7	(9.9)	31.8	(-11.8)	31.8	(-1.5)	13.6	(5.9)	0.0	(-2.6)	31.8	(3.6)																				
Electronics	52.2	(29.1)	34.8	(-26.8)	8.7	(-4.1)	4.3	(1.8)	0.0	(0.0)	67.4	(14.8)																				
Retail and commerce	26.1	(5.6)	52.2	(-14.5)	13.0	(7.9)	8.7	(1.0)	0.0	(0.0)	47.8	(-2.2)																				
Construction	17.4	(9.7)	34.8	(-11.4)	26.1	(10.7)	17.4	(-10.8)	4.3	(1.8)	21.7	(7.6)																				
Energy	30.4	(15.1)	43.5	(-7.8)	26.1	(8.1)	0.0	(-12.8)	0.0	(-2.6)	52.2	(20.1)																				
Information Technology	60.9	(7.0)	34.8	(-3.7)	4.3	(-0.8)	0.0	(-2.6)	0.0	(0.0)	78.3	(6.5)																				
Telecommunication / Services	56.5	(3.9)	34.8	(-2.1)	8.7	(3.4)	0.0	(-5.3)	0.0	(0.0)	73.9	(5.5)																				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance																					
Beijing	8.0	(0.5)	68.0	(3.0)	16.0	(1.0)	8.0	(-2.0)	0.0	(-2.5)	38.0	(5.5)																				
Shanghai	30.8	(8.8)	50.0	(-18.3)	15.4	(12.9)	3.8	(-3.5)	0.0	(0.0)	53.8	(1.4)																				
Hong Kong	8.3	(-1.9)	54.2	(-2.2)	29.2	(13.8)	8.3	(-9.6)	0.0	(0.0)	31.3	(1.8)																				
Guangzhou	8.0	(-7.0)	64.0	(6.5)	24.0	(1.5)	4.0	(-1.0)	0.0	(0.0)	38.0	(-3.3)																				
Shenzhen	28.0	(13.0)	44.0	(-16.0)	24.0	(4.0)	4.0	(-1.0)	0.0	(0.0)	48.0	(5.5)																				
Tianjin	20.8	(-4.2)	58.3	(13.3)	16.7	(-0.8)	4.2	(-8.3)	0.0	(0.0)	47.9	(6.7)																				
Chongqing	29.2	(-5.8)	54.2	(19.2)	16.7	(-5.8)	0.0	(-7.5)	0.0	(0.0)	56.3	(7.5)																				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance																					
Beijing	12.0	(-2.6)	80.0	(14.1)	8.0	(-1.8)	0.0	(-9.8)	0.0	(0.0)	52.0	(9.3)																				
Shanghai	12.0	(-2.6)	84.0	(10.8)	4.0	(-0.9)	0.0	(-7.3)	0.0	(0.0)	54.0	(6.4)																				
Hong Kong	8.3	(-1.9)	29.2	(-6.7)	33.3	(5.1)	29.2	(6.1)	0.0	(-2.6)	8.3	(-5.8)																				
Guangzhou	12.0	(-0.5)	72.0	(19.5)	8.0	(-19.5)	8.0	(0.5)	0.0	(0.0)	44.0	(9.0)																				
Shenzhen	8.0	(-1.8)	68.0	(11.9)	16.0	(-3.5)	8.0	(-4.2)	0.0	(-2.4)	38.0	(8.7)																				
Tianjin	8.3	(-1.7)	54.2	(4.2)	25.0	(0.0)	12.5	(-2.5)	0.0	(0.0)	29.2	(1.7)																				
Chongqing	12.5	(-0.3)	58.3	(7.1)	16.7	(-3.8)	12.5	(-2.9)	0.0	(0.0)	35.4	(4.6)																				

Note: 30 analysts participated in the January-survey which was conducted during the period 2014/01/20-2014/02/10. 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 September survey in parantheses) and numerical values in case of point forecasts (results September survey). Balances refer to the weighted distributions from positive and negative assessments.