

ZEW/Fudan China Economic Panel: Results August 2015

Current economic situation	very good		good		normal		bad		very bad		balance	
China	0.0	(- 2.9)	12.0	(+ 3.2)	56.0	(- 2.9)	32.0	(+ 2.6)	0.0	(+/- 0.0)	-10.0	(- 2.6)
Eurozone	0.0	(+/- 0.0)	14.3	(+14.3)	47.6	(- 2.4)	38.1	(-11.9)	0.0	(+/- 0.0)	-11.9	(+13.1)
USA	0.0	(- 3.1)	68.2	(+ 5.7)	31.8	(+ 0.5)	0.0	(- 3.1)	0.0	(+/- 0.0)	34.1	(+ 1.3)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	0.0	(+/- 0.0)	36.0	(-14.0)	24.0	(+ 6.4)	32.0	(- 0.4)	8.0	(+ 8.0)	-6.0	(-14.8)
GDP (growth rate) in %	2015Q3				2015Q4				2016			
China	6.8				6.9				6.7			
Eurozone	1.1				1.2				1.3			
USA	2.5				2.5				2.6			
Inflation (CPI) in %	3 months						1 year					
China	1.8(1.7)						2.0(2.1)					
Eurozone	0.3(0.2)						0.5(0.4)					
USA	0.3(0.2)						0.6(0.5)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.0(3.1)						2.9(3.1)					
One-year deposit rate	1.7(2.4)						1.7(2.3)					
One-year lending rate	4.6(5.2)						4.5(5.1)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.328(4.132)						3.707(4.618)					
Hang Seng Index	22.784(25.438)						23.693(26.583)					
Growth Enterprise Market Index (SZ)	2.099(2.916)						2.244(3.260)					
WTI Crude Oil (US-Dollar)	45(50)						49(53)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	13.0	(-17.0)	52.2	(+ 2.2)	21.8	(+ 8.5)	13.0	(+ 6.3)	0.0	(+/- 0.0)	32.6	(-19.1)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	0.0	(- 3.3)	13.6	(-19.7)	36.4	(+16.4)	27.3	(- 9.4)	22.7	(+16.0)	-29.6	(-24.5)
FDI outflow (out of China)	18.2	(- 5.9)	72.7	(+14.1)	4.6	(- 5.8)	4.5	(- 2.4)	0.0	(+/- 0.0)	52.3	(+ 2.3)
FDI inflow (into China)	4.5	(- 5.8)	31.8	(+ 7.7)	18.3	(- 6.0)	40.9	(+ 3.0)	4.5	(+ 1.1)	-4.6	(- 4.6)
Export activity	0.0	(- 6.7)	45.5	(- 4.5)	9.0	(- 7.6)	45.5	(+25.5)	0.0	(- 6.7)	0.0	(-15.0)
Import activity	4.5	(- 5.5)	40.9	(+ 0.9)	4.6	(-15.4)	45.5	(+22.2)	4.5	(- 2.2)	-2.3	(-14.0)
Domestic consumption	18.2	(+ 1.5)	50.0	(+/- 0.0)	13.7	(+ 0.4)	13.6	(- 6.4)	4.5	(+ 4.5)	31.9	(+ 0.2)
Employment rate	0.0	(- 3.3)	31.8	(- 4.9)	41.0	(- 5.7)	22.7	(+ 9.4)	4.5	(+ 4.5)	0.1	(-14.9)
Growth rate of new car registrations	4.5	(-12.2)	45.5	(- 7.8)	27.3	(+14.0)	18.2	(+ 1.5)	4.5	(+ 4.5)	13.7	(-21.3)
Total share of world trade	0.0	(-13.8)	50.0	(+ 5.2)	22.8	(+ 9.0)	22.7	(- 4.9)	4.5	(+ 4.5)	9.2	(-13.2)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.42(6.22)						6.53(6.29)					
US-Dollar / Euro	1.09(1.07)						1.10(1.07)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	4.8	(- 2.9)	42.9	(+ 4.4)	23.7	(-10.9)	23.8	(+ 8.4)	4.8	(+ 1.0)	9.6	(- 5.9)
Investment banking	15.0	(-15.8)	45.0	(+14.2)	10.0	(-13.1)	20.0	(+ 8.5)	10.0	(+ 6.2)	17.5	(-19.2)
Insurance	23.8	(- 3.1)	42.9	(-18.6)	23.7	(+15.9)	4.8	(+ 1.0)	4.8	(+ 4.8)	38.1	(-17.7)
Automotive	4.8	(- 6.7)	38.1	(-11.9)	33.3	(+21.7)	14.3	(-12.6)	9.5	(+ 9.5)	7.2	(-15.9)
Chemical / Pharmaceutical	15.0	(- 0.4)	35.0	(- 7.3)	35.0	(+ 4.2)	10.0	(- 1.5)	5.0	(+ 5.0)	22.5	(- 8.3)
Machinery / Engineering	10.0	(- 1.5)	50.0	(+11.5)	15.0	(- 8.1)	20.0	(+ 0.8)	5.0	(- 2.7)	20.0	(+ 6.5)
Electronics	25.0	(- 5.8)	35.0	(- 7.3)	30.0	(+ 6.9)	5.0	(+ 1.2)	5.0	(+ 5.0)	35.0	(-15.1)
Retail and commerce	20.0	(-10.8)	40.0	(+ 9.2)	15.0	(-15.7)	20.0	(+12.3)	5.0	(+ 5.0)	25.0	(-17.4)
Construction	10.0	(+ 2.3)	30.0	(+ 3.1)	20.0	(+ 0.8)	35.0	(- 3.5)	5.0	(- 2.7)	2.5	(+ 8.3)
Energy	0.0	(-11.5)	40.0	(+ 9.2)	30.0	(- 8.5)	25.0	(+ 5.8)	5.0	(+ 5.0)	2.5	(-14.8)
Information Technology	42.9	(+ 4.4)	52.3	(+ 6.1)	0.0	(-11.5)	0.0	(- 3.8)	4.8	(+ 4.8)	64.3	(+ 4.6)
Services	30.0	(-16.2)	60.0	(+33.1)	5.0	(-14.2)	0.0	(- 7.7)	5.0	(+ 5.0)	55.0	(- 0.8)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	0.0	(-11.1)	75.0	(+34.3)	10.0	(-27.1)	10.0	(- 1.1)	5.0	(+ 5.0)	27.5	(+ 1.6)
Shanghai	0.0	(-18.5)	60.0	(+26.7)	30.0	(- 7.1)	5.0	(- 6.1)	5.0	(+ 5.0)	22.5	(- 7.1)
Hong Kong	0.0	(+/- 0.0)	25.0	(+13.5)	50.0	(+ 7.6)	20.0	(-22.3)	5.0	(+ 1.2)	-2.5	(+16.7)
Guangzhou	10.5	(+ 6.8)	36.8	(+10.9)	31.6	(- 5.5)	15.8	(-17.5)	5.3	(+ 5.3)	15.7	(+15.7)
Shenzhen	10.5	(- 8.0)	52.6	(+23.0)	21.1	(-16.0)	10.5	(- 4.3)	5.3	(+ 5.3)	26.3	(+ 0.4)
Tianjin	5.3	(- 9.5)	15.8	(- 6.4)	31.5	(- 1.9)	31.6	(+ 2.0)	15.8	(+15.8)	-18.4	(-29.5)
Chongqing	15.8	(- 2.7)	21.1	(+ 2.6)	52.5	(+11.7)	5.3	(-16.9)	5.3	(+ 5.3)	18.4	(+ 1.7)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	5.0	(- 9.8)	80.0	(+20.7)	5.0	(- 2.4)	5.0	(-13.5)	5.0	(+ 5.0)	37.5	(+ 2.3)
Shanghai	4.8	(- 6.3)	81.0	(+18.0)	4.6	(- 6.5)	4.8	(-10.0)	4.8	(+ 4.8)	38.1	(+ 2.9)
Hong Kong	5.3	(+ 1.6)	31.6	(+ 5.7)	42.0	(- 2.5)	15.8	(- 6.4)	5.3	(+ 1.6)	7.9	(+ 6.0)
Guangzhou	10.5	(+ 3.1)	52.6	(+ 0.7)	26.3	(- 3.3)	5.3	(- 5.8)	5.3	(+ 5.3)	28.9	(+ 1.1)
Shenzhen	21.1	(+ 6.3)	63.2	(+ 0.2)	5.1	(+ 1.4)	5.3	(- 9.5)	5.3	(+ 1.6)	44.8	(+ 9.6)
Tianjin	5.3	(- 2.1)	21.1	(-12.2)	21.0	(-19.8)	36.8	(+18.3)	15.8	(+15.8)	-18.4	(-33.2)
Chongqing	5.3	(- 2.1)	15.8	(-21.2)	52.6	(+19.2)	15.8	(- 6.4)	10.5	(+10.5)	-5.2	(-20.0)

Note: 25 analysts participated in the August survey, which was conducted during the period 8/17-8/31/2015. 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.