

**ZEWFudan China Economic Panel: Results May 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	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)		
<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)	2.9	(- 2.2)	47.1	(+ 8.6)	14.7	(+ 1.9)	35.3	(- 8.3)	0.0	(+/- 0.0)	8.8	(+ 6.2)		
<b>GDP (growth rate) in %</b>	<b>2015Q2</b>				<b>2015Q3</b>				<b>2015</b>				<b>2016</b>	
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	
<b>Inflation (CPI) in %</b>	<b>3 months</b>						<b>1 year</b>							
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)							
<b>Interest rates</b>	<b>3 months</b>						<b>1 year</b>							
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)							
<b>Stock market indices</b>	<b>3 months</b>						<b>1 year</b>							
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)							
<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	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)			
<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	13.3	(-17.3)	63.3	(+ 2.2)	10.1	(+10.1)	10.0	(+ 1.7)	3.3	(+ 3.3)	36.7	(-20.3)		
<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	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)		
<b>Exchange rates</b>	<b>3 months</b>						<b>1 year</b>							
Yuan / US-Dollar	6.21 (6.16)						6.26 (6.18)							
US-Dollar / Euro	1.11 (1.05)						1.10 (1.04)							
<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	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)		
<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	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)		
<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	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.