

China Economic Panel: Results September 2013

Current economic situation	very good		good		normal		bad		very bad		balance	
China	5,6	(4,0)	25,4	(-2,5)	57,7	(8,6)	11,3	(-8,4)	0,0	(-0,4)	12,7	(8,6)
Eurozone	6,0	(6,0)	7,5	(7,5)	40,3	(13,2)	46,3	(-4,6)	0,0	(-22,0)	-13,4	(34,0)
USA	2,9	(1,3)	60,3	(12,0)	35,3	(2,0)	1,5	(-15,2)	0,0	(0,0)	32,4	(14,9)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China	2,8	(-0,4)	61,1	(22,4)	8,3	(-15,9)	26,4	(-4,3)	1,4	(-1,8)	18,8	(14,7)
GDP (growth rate) in %	2013 Q2			2013 Q3			2013			2014		
China	7,6			7,6			7,6			7,5		
Eurozone	-0,5			-0,4			-0,4			0,0		
USA	1,9			2,1			1,9			2,2		
Inflation (CPI) in %	3 months						1 year					
China	2,9 (2,6)						3,2 (3,0)					
Eurozone	1,3 (1,2)						1,4 (1,6)					
USA	2,3 (1,2)						2,4 (1,6)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	4,7 (3,9)						4,7 (4,0)					
One-year deposit rate	3,2 (2,9)						3,3 (3,2)					
One-year lending rate	6,0 (5,7)						6,2 (5,7)					
Stock market indices	3 months						1 year					
SSE Composite Index	2.320 (2.451)						2.612 (3.302)					
Hang Seng Index	22.442 (24.337)						22.681 (28.251)					
Growth Enterprise Index	1.321 (476)						1.403 (808)					
WTI Crude Oil (Yuan)	654 (591)						661 (655)					
Probability of price change (± 20%) (3 M)	higher than normal			normal			lower than normal			balance		
SSE Composite Index	74,1	(58,5)	14,8	(-36,3)	11,1	(-22,2)	63,0	(80,7)				
Hang Seng Index	43,8	(27,5)	37,5	(-25,3)	18,8	(-2,2)	25,0	(29,7)				
Growth Enterprise Index	51,4	(34,4)	37,1	(-11,6)	11,4	(-22,7)	40,0	(57,1)				
WTI Crude Oil (Yuan)	42,9	(24,9)	47,6	(-6,2)	9,5	(-18,7)	33,3	(43,6)				
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China	29,9	(7,6)	56,7	(8,6)	6,0	(-1,4)	4,5	(-8,5)	3,0	(-6,3)	53,0	(22,4)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	20,3	(9,2)	53,6	(-3,8)	10,1	(-4,7)	15,9	(8,5)	0,0	(-9,3)	39,1	(12,3)
FDI outflow (out of China)	34,4	(9,4)	50,8	(-3,3)	11,5	(-1,0)	3,3	(1,2)	0,0	(-6,3)	58,2	(13,4)
FDI inflow (into China)	13,6	(3,4)	50,8	(16,2)	18,6	(-3,8)	13,6	(-6,8)	3,4	(-8,9)	28,8	(23,7)
Export activity	14,3	(-4,6)	40,0	(6,0)	17,1	(5,8)	18,6	(-11,6)	10,0	(4,3)	15,0	(-0,1)
Import activity	22,9	(-0,7)	65,7	(18,7)	8,6	(-9,1)	1,4	(-8,4)	1,4	(-0,5)	53,6	(13,4)
Domestic consumption	27,1	(19,3)	48,6	(-14,2)	20,0	(0,4)	4,3	(0,4)	0,0	(-5,9)	49,3	(17,9)
Employment rate	7,2	(5,3)	26,1	(1,1)	42,0	(-0,3)	21,7	(0,6)	2,9	(-6,7)	6,5	(12,3)
Number of car registration	25,7	(1,7)	60,0	(8,0)	11,4	(-0,6)	2,9	(-3,1)	0,0	(-6,0)	54,3	(13,3)
Total share of world trade	17,1	(3,4)	52,9	(9,7)	17,1	(-12,3)	12,9	(3,1)	0,0	(-3,9)	37,1	(10,7)
Exchange rates	3 months						1 year					
US-Dollar / Yuan	6,15 (6,12)						6,15 (6,19)					
Euro/Yuan	8,15 (7,83)						8,09 (7,67)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	27,7	(16,1)	49,2	(-18,2)	10,8	(1,5)	9,2	(2,3)	3,1	(-1,6)	44,6	(7,4)
Investment banking	32,3	(15,6)	48,4	(-4,0)	11,3	(1,8)	3,2	(-8,7)	4,8	(-4,7)	50,0	(22,6)
Insurance	27,7	(5,7)	52,3	(1,1)	16,9	(7,2)	3,1	(-11,6)	0,0	(-2,4)	52,3	(14,5)
Other financial services	33,3	(33,3)	45,0	(45,0)	15,0	(15,0)	6,7	(6,7)	0,0	(0,0)	52,5	(52,5)
Automotive	15,6	(-16,1)	54,7	(20,5)	12,5	(-9,5)	15,6	(5,9)	1,6	(-0,9)	33,6	(-7,9)
Chemical / Pharmaceutical	32,8	(6,4)	39,7	(0,2)	17,2	(-3,8)	8,6	(0,7)	1,7	(-3,5)	46,6	(9,7)
Machinery / Engineering	10,2	(5,2)	27,1	(-2,9)	25,4	(-9,6)	32,2	(9,7)	5,1	(-2,4)	2,5	(1,3)
Electronics	29,0	(7,6)	43,5	(-1,7)	16,1	(-0,5)	11,3	(-0,6)	0,0	(-4,8)	45,2	(11,8)
Retail and commerce	23,4	(6,8)	62,5	(3,0)	7,8	(-1,7)	4,7	(-4,8)	1,6	(-3,2)	50,8	(13,9)
Construction	17,2	(1,3)	39,1	(0,4)	21,9	(1,4)	18,8	(-1,7)	3,1	(-1,4)	24,2	(3,8)
Energy	29,7	(1,8)	42,2	(0,3)	12,5	(-10,8)	15,6	(11,0)	0,0	(-2,3)	43,0	(-1,2)
Information Technology	46,2	(22,9)	50,8	(-2,7)	3,1	(-17,9)	0,0	(0,0)	0,0	(-2,3)	71,5	(23,9)
Telecommunication / Services	46,2	(-5,0)	40,0	(9,8)	7,7	(-3,9)	6,2	(1,5)	0,0	(-2,3)	63,1	(1,4)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	14,8	(2,6)	59,0	(2,9)	21,3	(4,2)	4,9	(-7,3)	0,0	(-2,4)	41,8	(10,1)
Shanghai	50,0	(38,4)	43,8	(-12,1)	3,1	(-13,2)	3,1	(-10,8)	0,0	(-2,3)	70,3	(40,1)
Hong Kong	27,4	(-23,7)	53,2	(23,0)	12,9	(1,3)	4,8	(0,2)	1,6	(-0,7)	50,0	(-11,6)
Guangzhou	11,5	(4,3)	63,9	(16,3)	18,0	(-5,8)	6,6	(-10,1)	0,0	(-4,8)	40,2	(22,3)
Shenzhen	11,3	(-3,0)	41,9	(1,5)	32,3	(1,3)	12,9	(3,4)	1,6	(-3,1)	24,2	(-0,8)
Tianjin	16,1	(-5,3)	54,8	(14,4)	19,4	(-4,5)	9,7	(0,2)	0,0	(-4,8)	38,7	(6,6)
Chongqing	26,2	(2,4)	41,0	(-1,9)	18,0	(3,7)	13,1	(3,6)	1,6	(-7,9)	38,5	(7,6)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	44,4	(29,2)	44,4	(-29,5)	9,5	(3,0)	0,0	(-2,2)	1,6	(-0,6)	65,1	(16,2)
Shanghai	57,1	(44,1)	41,3	(-32,6)	1,6	(-7,1)	0,0	(-2,2)	0,0	(-2,2)	77,8	(31,0)
Hong Kong	33,9	(22,5)	50,0	(6,8)	12,9	(-14,4)	3,2	(-12,7)	0,0	(-2,3)	57,3	(34,5)
Guangzhou	29,0	(17,9)	46,8	(-19,9)	21,0	(5,4)	3,2	(-1,2)	0,0	(-2,2)	50,8	(10,8)
Shenzhen	13,1	(4,0)	36,1	(-32,1)	37,7	(21,8)	13,1	(8,6)	0,0	(-2,3)	24,6	(-14,0)
Tianjin	21,3	(0,9)	52,5	(-4,4)	21,3	(7,7)	3,3	-1,3	1,6	(-2,9)	44,3	(2,2)
Chongqing	21,3	(3,1)	50,8	(-1,5)	21,3	(3,1)	6,6	(-2,5)	0,0	(-2,3)	43,4	(5,9)

Note: 72 analysts participated in the September-survey which was conducted during the period 10/09-30/09/2013. 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 June survey in parantheses) and numerical values in case of point forecasts (results June survey). Balances refer to the weighted distributions from positive and negative assessments.