

China Economic Panel: Results June 2013

| Current economic situation | very good | good | normal | bad | very bad | balance |
|--|---------------------------|--------------------------|--------------------------|--------------------------|-----------------|----------------|
| China | 1.6 | 27.9 | 49.2 | 19.7 | 1.6 | 4.1 |
| Eurozone | 0.0 | 0.0 | 27.1 | 50.8 | 22.0 | -47.5 |
| USA | 3.2 | 38.7 | 24.2 | 30.6 | 3.2 | 4.0 |
| Economic expectation (1 Y) | improve | slightly improve | not change | slightly worsen | worsen | balance |
| China (CEP-Indicator) | 3.2 | 38.7 | 24.2 | 30.6 | 3.2 | 4.0 |
| GDP (growth rate) in % | 2013 Q2 | 2013 Q3 | 2013 | 2014 | | |
| China | 7.58 | 7.51 | 7.56 | 7.64 | | |
| Eurozone | -0.88 | -0.62 | -0.65 | 0.00 | | |
| USA | 1.85 | 1.89 | 1.97 | 2.30 | | |
| Inflation (CPI) in % | 3 months | 6 months | 1 year | 3 years | | |
| China | 2.58 | 2.85 | 3.05 | 3.55 | | |
| Eurozone | 1.23 | 1.39 | 1.58 | 2.04 | | |
| USA | 1.24 | 1.38 | 1.62 | 2.10 | | |
| Interest rates | 3 months | 6 months | 1 year | 3 years | | |
| SHIBOR (3 months) | 3.92 | 3.97 | 3.97 | 4.22 | | |
| One-year deposit rate | 2.94 | 3.08 | 3.15 | 3.44 | | |
| One-year lending rate | 5.68 | 5.72 | 5.75 | 6.02 | | |
| Stock market indices | | 6 months | | 3 years | | |
| SSE Composite Index | | 2,451.0 | | 3,301.6 | | |
| SZSE Component Index | | 10,011.3 | | 12,669.2 | | |
| Hang Seng Index | | 24,336.8 | | 28,251.2 | | |
| Growth Enterprise Index | | 475.8 | | 808.3 | | |
| WTI Crude Oil (Yuan) | | 590.9 | | 654.7 | | |
| Probability of price change (± 20%) (3 M) | higher than normal | normal | lower than normal | balance | | |
| SSE Composite Index | 15.56 | 51.11 | 33.33 | -17.8 | | |
| SZSE Component Index | 18.18 | 52.27 | 29.55 | -11.4 | | |
| Hang Seng Index | 16.28 | 62.79 | 20.93 | -4.7 | | |
| Growth Enterprise Index | 17.07 | 48.78 | 34.15 | -17.1 | | |
| WTI Crude Oil (Yuan) | 17.95 | 53.85 | 28.21 | -10.3 | | |
| Monetary aggregate M2 (6 M) | increase | slightly increase | not change | slightly decrease | decrease | balance |
| China | 22.2 | 48.1 | 7.4 | 13.0 | 9.3 | 30.6 |
| Specific indicators China (1 Y) | increase | slightly increase | not change | slightly decrease | decrease | balance |
| Foreign exchange reserves | 11.1 | 57.4 | 14.8 | 7.4 | 9.3 | 26.9 |
| FDI outflow (out of China) | 25.0 | 54.2 | 12.5 | 2.1 | 6.3 | 44.8 |
| FDI inflow (into China) | 10.2 | 34.7 | 22.4 | 20.4 | 12.2 | 5.1 |
| Export activity | 18.9 | 34.0 | 11.3 | 30.2 | 5.7 | 15.1 |
| Import activity | 23.5 | 47.1 | 17.6 | 9.8 | 2.0 | 40.2 |
| Domestic consumption | 7.8 | 62.7 | 19.6 | 3.9 | 5.9 | 31.4 |
| Employment rate | 1.9 | 25.0 | 42.3 | 21.2 | 9.6 | -5.8 |
| Number of car registration | 24.0 | 52.0 | 12.0 | 6.0 | 6.0 | 41.0 |
| Total share of world trade | 13.7 | 43.1 | 29.4 | 9.8 | 3.9 | 26.5 |
| Exchange rates | | 6 months | | 3 years | | |
| USD-Dollar / Yuan | | 6.12 | | 6.19 | | |
| Euro/Yuan | | 7.83 | | 7.67 | | |
| Sectors (1 Y) | increase | slightly increase | not change | slightly decrease | decrease | balance |
| Retail banking | 11.6 | 67.4 | 9.3 | 7.0 | 4.7 | 37.2 |
| Investment banking | 16.7 | 52.4 | 9.5 | 11.9 | 9.5 | 27.4 |
| Fund Management | 25.6 | 46.5 | 2.3 | 23.3 | 2.3 | 34.9 |
| Insurance | 22.0 | 51.2 | 9.8 | 14.6 | 2.4 | 37.8 |
| Automotive | 31.7 | 34.1 | 22.0 | 9.8 | 2.4 | 41.5 |
| Chemical / Pharmaceutical | 26.3 | 39.5 | 21.1 | 7.9 | 5.3 | 36.8 |
| Steel / Metal | 6.1 | 21.2 | 18.2 | 33.3 | 21.2 | -21.2 |
| Machinery / Engineering | 5.0 | 30.0 | 35.0 | 22.5 | 7.5 | 1.3 |
| Electronics | 21.4 | 45.2 | 16.7 | 11.9 | 4.8 | 33.3 |
| Retail and commerce | 16.7 | 59.5 | 9.5 | 9.5 | 4.8 | 36.9 |
| Construction | 15.9 | 38.6 | 20.5 | 20.5 | 4.5 | 20.5 |
| Utilities / Energy | 27.9 | 41.9 | 23.3 | 4.7 | 2.3 | 44.2 |
| Telecommunications / IT | 23.3 | 53.5 | 20.9 | 0.0 | 2.3 | 47.7 |
| Services | 51.2 | 30.2 | 11.6 | 4.7 | 2.3 | 61.6 |
| Economic expectation (1 Y) | improve | slightly improve | not change | slightly worsen | worsen | balance |
| Beijing | 12.2 | 56.1 | 17.1 | 12.2 | 2.4 | 31.7 |
| Shanghai | 11.6 | 55.8 | 16.3 | 14.0 | 2.3 | 30.2 |
| Hong Kong | 51.2 | 30.2 | 11.6 | 4.7 | 2.3 | 61.6 |
| Shenzhen | 14.3 | 40.5 | 31.0 | 9.5 | 4.8 | 25.0 |
| Guangzhou | 7.1 | 47.6 | 23.8 | 16.7 | 4.8 | 17.9 |
| Tianjin | 21.4 | 40.5 | 23.8 | 9.5 | 4.8 | 32.1 |
| Chongqing | 23.8 | 42.9 | 14.3 | 9.5 | 9.5 | 31.0 |
| Real estate price expectation (1 Y) | increase | slightly increase | not change | slightly decrease | decrease | balance |
| Beijing | 15.2 | 73.9 | 6.5 | 2.2 | 2.2 | 48.9 |
| Shanghai | 13.0 | 73.9 | 8.7 | 2.2 | 2.2 | 46.7 |
| Hong Kong | 11.4 | 43.2 | 27.3 | 15.9 | 2.3 | 22.7 |
| Shenzhen | 9.1 | 68.2 | 15.9 | 4.5 | 2.3 | 38.6 |
| Guangzhou | 11.1 | 66.7 | 15.6 | 4.4 | 2.2 | 40.0 |
| Tianjin | 20.5 | 56.8 | 13.6 | 4.5 | 4.5 | 42.0 |
| Chongqing | 18.2 | 52.3 | 18.2 | 9.1 | 2.3 | 37.5 |

Note: 63 analysts participated in the June-survey which was conducted during the period 29/05-24/06/2013. 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 and numerical values in case of point forecasts. Balances refer to the weighted distributions from positive and negative assessments.