

ZEW/Fudan China Economic Panel: Results April 2015

Current economic situation	very good		good		normal		bad		very bad		balance	
China	2.6	(+ 0.2)	15.4	(- 6.0)	56.3	(- 3.2)	10.3	(- 6.4)	15.4	(+15.4)	-10.3	(-15.1)
Eurozone	2.7	(+ 2.7)	8.1	(+ 0.6)	40.6	(+ 0.6)	21.6	(-30.9)	27.0	(+27.0)	-31.1	(- 8.6)
USA	5.4	(- 1.9)	59.5	(-21.0)	32.4	(+20.2)	2.7	(+ 2.7)	0.0	(+/- 0.0)	33.8	(-13.8)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	5.1	(+ 0.3)	38.5	(-13.9)	12.8	(+ 3.3)	43.6	(+10.3)	0.0	(+/- 0.0)	2.6	(-11.8)
GDP (growth rate) in %	2015Q2			2015Q3			2015			2016		
China	7.0			7.0			7.0			6.8		
Eurozone	0.9			1.0			1.0			1.1		
USA	2.5			2.6			2.6			2.6		
Inflation (CPI) in %	3 months						1 year					
China	1.6 (1.4)						2.0 (1.8)					
Eurozone	0.0 (-0.1)						0.2 (0.1)					
USA	0.2 (0.0)						0.6 (0.4)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	4.4 (4.8)						4.3 (4.6)					
One-year deposit rate	2.6 (2.6)						2.5 (2.5)					
One-year lending rate	5.4 (5.4)						5.3 (5.2)					
Stock market indices	3 months						1 year					
SSE Composite Index	4,629 (3,674)						4,961 (3,960)					
Hang Seng Index	28,144 (24,310)						28,656 (24,988)					
Growth Enterprise Market Index (SZ)	2,762 (2,270)						2,785 (2,432)					
WTI Crude Oil (US-Dollar)	56 (48)						62 (51)					
Probability of a price change (±20%) (3M)	higher than normal			normal			lower than normal			balance		
SSE Composite Index	54.5	(+17.4)		39.4	(-17.7)		6.1	(+ 3.2)		48.4	(+12.7)	
Hang Seng Index	40.6	(+31.5)		56.3	(-31.6)		3.1	(+ 0.1)		37.5	(+31.4)	
Growth Enterprise Market Index (SZ)	57.1	(+11.6)		39.3	(-12.2)		3.6	(+ 0.6)		53.5	(+11.0)	
WTI Crude Oil (US-Dollar)	16.1	(+ 9.6)		80.7	(+ 3.3)		3.2	(-12.9)		12.9	(+22.5)	
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	30.6	(+15.2)	61.1	(- 5.6)	0.0	(- 5.1)	8.3	(- 4.5)	0.0	(+/- 0.0)	57.0	(+14.6)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	9.1	(+ 6.5)	42.4	(-15.5)	15.2	(+ 7.3)	30.3	(- 1.3)	3.0	(+ 3.0)	12.2	(- 3.6)
FDI outflow (out of China)	43.8	(+ 7.9)	40.6	(-18.4)	12.5	(+ 7.4)	3.1	(+ 3.1)	0.0	(+/- 0.0)	62.6	(- 2.8)
FDI inflow (into China)	9.4	(- 3.4)	31.3	(+ 5.7)	37.4	(+ 9.1)	21.9	(- 6.3)	0.0	(- 5.1)	14.1	(+ 7.7)
Export activity	12.1	(- 8.4)	51.5	(- 2.3)	12.2	(+ 1.9)	21.2	(+ 5.8)	3.0	(+ 3.0)	24.3	(-15.4)
Import activity	18.2	(- 2.3)	54.5	(+ 3.2)	15.2	(+ 7.5)	9.1	(- 6.3)	3.0	(- 2.1)	37.9	(+ 4.5)
Domestic consumption	18.2	(+ 5.4)	63.6	(- 5.6)	12.1	(+ 1.8)	6.1	(- 1.6)	0.0	(+/- 0.0)	47.0	(+ 3.4)
Employment rate	0.0	(- 7.7)	48.5	(- 0.2)	42.4	(+ 9.1)	9.1	(- 1.2)	0.0	(+/- 0.0)	19.7	(- 7.2)
Growth rate of new car registrations	24.2	(+ 6.3)	54.5	(+ 3.2)	9.2	(- 8.8)	9.1	(- 3.7)	3.0	(+ 3.0)	43.9	(+ 6.7)
Total share of world trade	9.1	(- 1.2)	69.7	(+ 8.2)	12.1	(-11.0)	9.1	(+ 4.0)	0.0	(+/- 0.0)	39.4	(+ 0.9)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.16 (6.19)						6.18 (6.25)					
US-Dollar / Euro	1.05 (1.06)						1.04 (1.03)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	18.8	(- 4.1)	40.6	(- 8.0)	18.7	(- 1.2)	18.8	(+13.1)	3.1	(+ 0.2)	26.6	(-14.9)
Investment banking	56.3	(+ 7.7)	31.3	(+ 2.7)	6.1	(-11.0)	6.3	(+ 0.6)	0.0	(+/- 0.0)	68.8	(+ 8.7)
Insurance	45.2	(- 3.4)	48.4	(+ 5.5)	3.2	(- 5.3)	3.2	(+ 3.2)	0.0	(+/- 0.0)	67.8	(- 2.3)
Automotive	21.9	(+ 1.9)	53.1	(- 1.2)	18.7	(- 1.3)	6.3	(+ 0.6)	0.0	(+/- 0.0)	45.3	(+ 1.0)
Chemical / Pharmaceutical	25.0	(+12.9)	46.9	(- 1.7)	18.7	(- 4.2)	9.4	(- 2.0)	0.0	(+/- 0.0)	43.8	(+ 8.1)
Machinery / Engineering	15.6	(+ 4.2)	34.4	(- 8.5)	31.3	(+ 8.4)	15.6	(- 1.5)	3.1	(- 2.6)	21.9	(+ 3.3)
Electronics	34.4	(+ 8.7)	59.4	(- 0.6)	6.2	(- 5.2)	0.0	(- 2.9)	0.0	(+/- 0.0)	64.1	(+ 9.8)
Retail and commerce	18.8	(- 7.7)	65.6	(+ 9.7)	12.5	(- 2.2)	0.0	(- 2.9)	3.1	(+ 3.1)	48.5	(- 4.5)
Construction	15.6	(+ 3.8)	34.4	(+ 5.0)	21.8	(-16.4)	18.8	(+ 7.0)	9.4	(+ 0.6)	14.0	(+ 2.2)
Energy	15.6	(+ 6.8)	34.4	(-24.4)	31.2	(+13.5)	18.8	(+ 7.0)	0.0	(- 2.9)	23.4	(- 6.0)
Information Technology	56.3	(+ 4.9)	37.5	(- 5.4)	6.2	(+ 0.5)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	75.1	(+ 2.2)
Services	50.0	(+ 7.1)	40.6	(- 5.1)	9.4	(+ 0.9)	0.0	(- 2.9)	0.0	(+/- 0.0)	70.3	(+ 6.0)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	6.1	(+ 0.8)	54.5	(-16.6)	27.3	(+16.8)	12.1	(+ 1.6)	0.0	(- 2.6)	27.3	(- 5.7)
Shanghai	15.2	(- 3.2)	48.5	(-17.3)	27.2	(+16.7)	9.1	(+ 3.8)	0.0	(+/- 0.0)	34.9	(-13.8)
Hong Kong	6.1	(+ 3.5)	12.1	(- 9.0)	39.3	(+ 5.1)	36.4	(+ 2.2)	6.1	(- 1.8)	-12.2	(- 0.3)
Guangzhou	12.9	(+12.9)	35.5	(-22.8)	45.1	(+17.3)	6.5	(- 7.4)	0.0	(+/- 0.0)	27.4	(+ 5.2)
Shenzhen	21.9	(- 0.3)	50.0	(- 8.3)	25.0	(+11.1)	3.1	(- 2.5)	0.0	(+/- 0.0)	45.4	(- 3.2)
Tianjin	18.8	(+ 7.7)	40.6	(-15.0)	25.0	(+ 8.4)	15.6	(- 1.1)	0.0	(+/- 0.0)	31.3	(+ 0.7)
Chongqing	21.9	(+ 5.2)	37.5	(- 6.9)	28.1	(+ 8.7)	12.5	(- 1.4)	0.0	(- 5.6)	34.4	(+ 8.0)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	24.2	(+24.2)	54.5	(-15.8)	12.2	(- 6.7)	9.1	(+ 1.0)	0.0	(- 2.7)	46.9	(+18.5)
Shanghai	27.3	(+27.3)	51.5	(-13.4)	9.1	(- 9.8)	12.1	(- 1.4)	0.0	(- 2.7)	47.0	(+24.0)
Hong Kong	12.1	(+ 9.3)	27.3	(+ 5.1)	33.3	(- 8.3)	21.2	(- 6.6)	6.1	(+ 0.5)	9.1	(+14.7)
Guangzhou	12.5	(+ 9.7)	46.9	(+10.8)	28.1	(- 2.4)	12.5	(-15.3)	0.0	(- 2.8)	29.7	(+25.5)
Shenzhen	18.8	(+13.1)	46.9	(- 4.5)	24.9	(+ 2.0)	9.4	(- 7.7)	0.0	(- 2.9)	37.6	(+17.6)
Tianjin	12.9	(+10.1)	29.0	(-12.7)	32.3	(+10.1)	22.6	(- 2.4)	3.2	(- 5.1)	12.9	(+10.0)
Chongqing	16.1	(+10.5)	29.0	(- 4.3)	29.1	(+ 1.3)	25.8	(+ 3.6)	0.0	(-11.1)	17.7	(+17.6)

Note: 39 analysts participated in the April survey, which was conducted during the period 4/13-4/28/2015. 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.