## Translation of ECQ Questionnaire with model topics marked in bold.

| Question Variables | Question & Topics |
|--------------------|-------------------|
| Q1 $x_{40}, x_{12}$ | What is your judgment on the following aspects of China’s economic operation? |
| Q2 $x_4$ | How do you think Chinese current **economic performance**? |
| Q3 $x_{14}$ | What do you think the next six months of imports and exports growth will become? |
| Q4 $x_3$ | What do you feel the next six months, China’s **foreign trade balance** will be? |
| Q5 $x_{32}$ | You expect 2013 annual **GDP growth rate** will be: |
| Q6 $x_{33}$ | What do you consider the next six months of **CPI** will be? |
| Q7 $x_{31}$ | What do you think the next six months of **PPI** will be? |
| Q8 $x_{29}, x_{20}$ | What do you think of the **international crude oil and food prices** over the next six months will be? |
| Q9 $x_9$ | What the current liquidity situation of the **real economy** is in your eyes? |
| Q10 $x_{26}$ | What do you think the next six months **deposit reserve rate** should be? |
| Q11 $x_{15}$ | What do you feel the next six months **interest rate for loan** should become? |
| Q12 | What do you think the current for the following currencies into RMB nominal exchange rate is in: A) Dollar B) Euro C) Pound D) Yen |
| Q13 $x_{18}$ | How do you think the **dollar value may change** in the next 6 months? |
| Q14 $x_{35}$ | What do you think the **RMB against the U.S. dollar** will become in the next six months? |
| Q15 $x_{27}$ | What do you think the **foreign exchange** balance of China will be in the next six months? |
| Q16 $x_{16}$ | What do you think the domestic **stock** market prices in the next three months will be? |
| Q17 $x_{41}$ | What do you think the growth of direct **foreign investment** will be? |
| Q18 $x_{30}$ | How do you think China’s **fixed asset investment** growth will be? What would be the growth rate of whole year? |
| Q19 $x_{38}$ | You believe the investment in real estate development in 2013 will increase ? over the same period of the previous year. |
| Q20 $x_{25}$ | How do you think the trend of **housing price** for the next six months will be? |
| Q21 $x_{24}$ | How do you think the **real estate sales** over the next six months will be? |
| Q22 $x_{17}$ | What’s your idea concerning ? next six months the trend of the **U.S. economy**? |
| Q23 | What do you think the European debt crisis situation will be in the next six months? |
| Q24 $x_{36}$ | How do you think the **exchange rate of Japanese Yen against US dollar** in the next six months will be? |
| Q25 $x_7, x_8$ | How do you think the **employment situation** of China this year ? |
| Q26 $x_{44}$ | In response to the declining trend to the **labor force**, what measures can be taken in your opinion? |
| $x_{23}$ | (1) to promote agricultural moderate scale of operations, improve the efficiency of land productivity |
| | (2) to increase **investment** in education , improve population quality |
| | (3) to encourage various technological innovation,and improve total factor productivity |
| | (4) to intensify reform efforts to further reform the bonus release |

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| Question Variables | Question & Topics |
|--------------------|-------------------|
| $x_{10}$           | (5) to make the **family planning policy** to respond appropriately adjust to demographic changes  |
|                    | (6) to moderate lower economic growth  |
| $x_{19}$           | (7) to accelerate the pace of **economic transition**  |
|                    | (8) Others ( please specify ) :  |
| Q27                | Comparing with the last 6 months, what do you think the local government funding in the next half year?  |
| Q28                | $x_{39}$ What’s your judgment to local government **debt risk**?  |
| Q29                | Aiming at the local fiscal revenue growth becoming slow, the cumulative risk of local financing becoming heavy, what measures do you think should be taken?  |
|                    | (1) to determine the reasonable revenue growth target  |
|                    | (2) to make a **reduction of administrative expenses**  |
|                    | (3) to bind government investment to related entities  |
| $x_{5}$            | (4) to expand the participation of **private investment**  |
| $x_{21}$           | (5) to improve the **tax** system, increase local property rights  |
|                    | (6) to open up new sources of revenue (such as resource tax, housing property tax, etc.)  |
| $x_{1}$            | (7) to give the **local government permission of issued debt**  |
|                    | (8) to improve income distribution mechanism of state-owned monopoly  |
| $x_{37}$           | (9) to appropriate to relax regulation of **real estate**  |
|                    | (10) Others ( please specify ) :  |
| Q30                | What is the biggest risk facing the Chinese economy in 2013 in your opinion?  |
| $x_{13}$           | (1) **Inflation**  |
|                    | (2) decline in economic growth  |
| $x_{19}$           | (3) the slow progress in **economy transition**  |
| $x_{43}$           | (4) the blind **expansion of investment**  |
| $x_{28}$           | (5) ignore the quality in the **urbanization process**  |
| $x_{25}$           | (6) significant fluctuations in **housing prices**  |
| $x_{44}$           | (7) **labor** shortages  |
|                    | (8) the risk of local financing  |
|                    | (9) private lending risk  |
| $x_{2}$            | (10) Exacerbated by **overcapacity**  |
|                    | (11) Larger pressure on energy saving and emission reduction  |
|                    | (12) the degradation of export  |
| $x_{6}$            | (13) ineffective environmental resources protection  |
| $x_{11}$           | (14) further deterioration to the **income gap**  |
|                    | (15) operational difficulties for **small and medium-sized enterprise**  |
|                    | (16) Others( please specify ) :  |
| Q31                | 31. What is your suggestion to the further macroeconomic policies and reforms?  |