



China Economic Panel (CEP)

// May 2017

Results of the May survey in detail

Economic Optimism Dampened Significantly - Outlook Stable in the Long Term

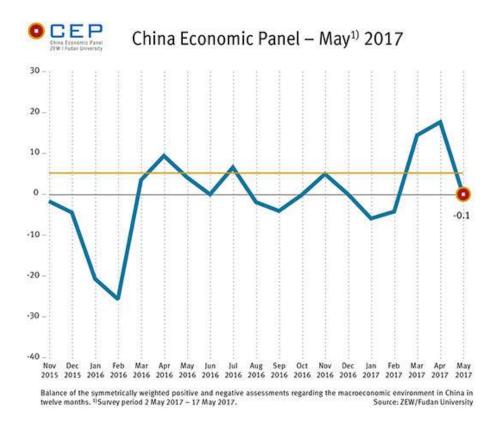
According to the current survey for May (2 - 17 May 2017), the economic outlook for China has declined significantly, falling by 17.8 points (April 2017: 17.7 points).

The rather optimistic sentiment witnessed in the previous survey has thus faded somewhat. The CEP Indicator, which reflects the expectations of international financial market experts regarding China's macroeconomic development over the coming twelve months, is currently at minus 0.1 points, falling below the long-term average of 5.2 points. The assessment of the current economic situation has also dampened and fell by 5.4 points to a current level of 12.2 points.



What is remarkable, however, is that the point forecasts show a slight improvement. For instance, the forecasts for the third quarter of 2017 increased from 6.6 per cent to 6.7 per cent. The overall forecast for 2017 also improved, climbing from 6.6 to 6.7 per cent.

figure 1: CEP Indicator May 2017



source: ZEW/Fudan

How can these different survey results be explained given that they seem contradictory at first glance?

ZEW China Economic Panel (CEP) May 2017

"The sentiment indicators are probably more susceptible to recent or forth-coming events," explains Dr. Michael Schröder, senior researcher in ZEW's Research Department "International Finance and Financial Management" and project leader of the CEP survey. The economic sentiment dampened somewhat possibly due to the decline in the annual rate of change in industrial production, which fell from 7.6 per cent in March to 6.5 per cent in April. Alongside a quarterly growth rate of the real GDP of 1.3 per cent in the first quarter of 2017 — which is rather weak, at least in Chinese terms — the indicators points towards a rather restrained start to the year. In accordance with China's current five-year plan, however, financial market experts still expect to see strong growth throughout the year.



	ZEW/Fudan		conomi	c Panel:	Results	s May 201						
Current economic situation		good	go			rmal		ad		y bad		lance
China	0.0	(- 2.9)	27.3	(- 2.1)	69.7	(+ 2.0)	3.0	(+ 3.0)	0.0	(+/- 0.0)	12.2	(- 5.4)
ISA	10.3	(+ 7.1)	51.7	(-22.5)	34.6	(+12.0)	3.4	(+ 3.4)	0.0	(+/- 0.0)	34.5	(- 5.8)
conomic expectation (1 Y)			slightly					worsen		rsen		lance
China (CEP-Indicator)	3.0	(- 2.9)	30.3	(-16.8)	30.3	(+ 6.8)	36.4	(+12.9)	0.0	(+/- 0.0)	-0.1	(-17.8
GDP (growth rate) in %		2017 Q 2		2	017 Q 3			2017		2	2018	
China		6.7			6.7			6.7			6.5	
JSA		1.4			1.5			1.5			1.7	
nflation (CPI) in %			3 mo							year		
China USA			1.2 (2	,					1.5 (2.			
			2.4 (2	,					2.5 (2.	,		
nterest rates SHIBOR (3 months)		3 months 1 year										
One-year deposit rate		4.4 (4.3) 4.4 (4.4) 1.5 (1.5) 1.6 (1.5)										
One-year deposit rate One-year lending rate			4.4 (4.						4.4 (4.			
Stock market indices			3 mo	,					,	year		
SSE Composite Index			3.166 (3.						3.353 (3.			
Hang Seng Index			24.647 (2						5.233 (24			
Growth Enterprise Market Index (SZ)			1.378 (1.						1.415 (1.			
WTI Crude Oil (US-Dollar)			49 (5						51 (54			
Monetary aggregate M2 (6 M)	incr	ease		increase	not c	hange s	lightly	decrease	dec	rease	ba	lance
China M2 growth rate	3.2	(+ 3.2)	54.8	(- 4.6)	13.0	(+ 3.7)	29.0	(- 2.3)	0.0	(+/- 0.0)		(+ 2.0
Specific indicators China (1 Y)	incr	ease	slightly i	increase	not c	hange s	lightly	decrease	dec	rease	ba	lance
oreign exchange reserves	0.0	(+/- 0.0)	24.1	(+ 8.5)	10.4	(- 2.1)	62.1	(- 6.7)	3.4	(+ 0.3)	-22.4	(+ 7.3
DI outflow (out of China)	6.9	(- 9.8)	62.1	(+18.8)	17.2	(- 2.8)	13.8	(- 6.2)	0.0	(+/- 0.0)	31.1	(+ 2.7
DI inflow (into China)	3.4	(+ 3.4)	37.9	(+4.6)	17.4	(- 6.0)	37.9	(- 2.1)	3.4	(+ 0.1)	0.0	(+ 6.7
export activity	10.3	(- 5.3)	55.2	(+5.2)	17.3	(+7.9)	17.2	(- 7.8)	0.0	(+/- 0.0)	29.3	(+ 1.2
nport activity	3.4	(-18.5)	65.5	(+9.2)	17.3	(+ 8.0)	13.8	(+4.4)	0.0	(- 3.1)	29.3	(-13.0
omestic consumption	0.0	(-12.5)	69.0	(- 6.0)	20.7	(+14.5)	10.3	(+4.0)	0.0	(+/- 0.0)	29.4	(-17.5
Employment rate	0.0	(- 3.2)	20.7	(-11.6)	55.2	(+16.5)	20.7	(- 1.9)	3.4	(+ 0.2)	-3.4	(- 8.3
Growth rate of new car registrations	7.1	(- 2.9)	64.3	(+4.3)	10.7	(-12.6)	14.3	(+ 7.6)	3.6	(+ 3.6)	28.5	(- 8.2
Total share of world trade	6.9	(+ 3.6)	58.6	(+ 1.9)	20.7	(-16.0)	13.8	(+10.5)	0.0	(+/- 0.0)	29.3	(- 0.7
Exchange rates			3 mo							year		
Yuan / US-Dollar			6.93 (6						7.07 (7.			
JS-Dollar / Euro			1.08 (1						1.07 (1.			
Sectors (1 Y)				increase				decrease		rease		lance
Retail banking	3.8 3.8	(- 3.3) (-21.2)	53.8 61.5	(- 6.9)	23.2 27.0	(+ 1.7)	19.2 7.7	(+ 8.5) (- 3.0)	0.0	(+/- 0.0)	21.1	(-11.0
nvestment banking						(+23.4)	1.1	(- 3.0)	U.U	(+/- 0.0)	30.7	(-19.3
				(+ 0.8)			77		0.0	(+/ 0.0)	44.2	
nsurance	19.2	(- 5.8)	57.7	(- 6.6)	15.4	(+11.8)	7.7	(+ 0.6)	0.0	(+/- 0.0)	44.2 34.0	(- 9.4
nsurance Automotive	19.2 20.0	(- 5.8) (+ 5.7)	57.7 44.0	(- 6.6) (-23.9)	15.4 20.0	(+11.8) (+ 9.3)	16.0	(+ 0.6) (+ 8.9)	0.0	(+/- 0.0)	34.0	(-10.7
nsurance Automotive Chemical / Pharmaceutical	19.2 20.0 4.0	(- 5.8) (+ 5.7) (- 3.7)	57.7 44.0 60.0	(- 6.6) (-23.9) (-13.1)	15.4 20.0 24.0	(+11.8) (+ 9.3) (+ 8.6)	16.0 12.0	(+ 0.6) (+ 8.9) (+ 8.2)	0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0	(-10.7 (-14.4
nsurance Automotive Chemical / Pharmaceutical Machinery / Engineering	19.2 20.0 4.0 8.0	(- 5.8) (+ 5.7) (- 3.7) (- 6.8)	57.7 44.0 60.0 32.0	(- 6.6) (-23.9) (-13.1) (-16.1)	15.4 20.0 24.0 36.0	(+11.8) (+ 9.3) (+ 8.6) (+13.7)	16.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2)	0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0	(-10.7 (-14.4 (-19.5
nsurance vutomotive Chemical / Pharmaceutical Aachinery / Engineering Electronics	19.2 20.0 4.0 8.0 12.0	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9)	57.7 44.0 60.0	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6)	15.4 20.0 24.0	(+11.8) (+ 9.3) (+ 8.6)	16.0 12.0 24.0	(+ 0.6) (+ 8.9) (+ 8.2)	0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0	(-10.7 (-14.4 (-19.5 (- 9.4
nsurance vutomotiv Chemical Pharmaceutical Machinery Engineering Electronics Retail and commerce	19.2 20.0 4.0 8.0	(- 5.8) (+ 5.7) (- 3.7) (- 6.8)	57.7 44.0 60.0 32.0 40.0	(- 6.6) (-23.9) (-13.1) (-16.1)	15.4 20.0 24.0 36.0 32.0	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8)	16.0 12.0 24.0 16.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9)	0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4
nsurance Putomotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retal and commerce Construction Energy	19.2 20.0 4.0 8.0 12.0 7.7	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6)	57.7 44.0 60.0 32.0 40.0 57.7	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0)	15.4 20.0 24.0 36.0 32.0 26.9	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0)	16.0 12.0 24.0 16.0 7.7	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8)	0.0 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4 (-23.4 (-11.0
nsurance utomotive Abemical / Pharmaceutical Jachinery / Engineering Electronics tetal and commerce Construction Energy	19.2 20.0 4.0 8.0 12.0 7.7 15.4	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2)	57.7 44.0 60.0 32.0 40.0 57.7 38.5	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4)	15.4 20.0 24.0 36.0 32.0 26.9 23.1	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3)	16.0 12.0 24.0 16.0 7.7 19.2	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5)	0.0 0.0 0.0 0.0 0.0 0.0 3.8	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 3.8)	34.0 28.0 12.0 24.0 32.7 21.3	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4 (-23.4 (-11.0
nsurance **Ltomotive **Ltomotive **Machinery / Engineering **Bectionics **Retail and commerce **Construction	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9)	16.0 12.0 24.0 16.0 7.7 19.2 11.5	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8)	0.0 0.0 0.0 0.0 0.0 0.0 3.8	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4 (-23.4 (-11.0 (- 3.6
nsurance **utomotive** Chemical Pharmaceutical Machinery / Engineering Electronics Retail and commerce Construction Energy Information Technology	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5) (- 6.5) (+ 1.0)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+ 7.9) (+12.1)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6)	0.0 0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4 (-23.4 (-11.0 (- 3.6
nsurance utomotive Adehinery / Engineering Bectronics Retall and commerce Construction Energy Information Technology Services Conjoinic expectation (1 Y) Beijing	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5) (- 6.5) (+ 1.0)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) improve (- 5.9)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+ 7.9) (+12.1) hange (+18.1)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6) (-11.0) worsen (- 2.4)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8	(-10.7 (-14.4 (-19.5 (- 9.4 (- 23.4 (-11.0 (- 3.6 (+ 5.5 lance
nsurance utomotive Chemical / Pharmaceutical Jachinery / Engineering Electronics Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Shanghai	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5) (+ 1.0) (- 9.8) (- 13.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) improve (- 5.9) (- 1.6)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 43.5	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+ 7.9) (+12.1) hange (+18.1) (+13.8)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6) (-11.0) Worsen (- 2.4) (+ 1.3)	0.0 0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9	(-10.7 (-14.4 (-19.8 (- 9.4 (- 8.4 (-23.4 (-11.0 (- 3.6 (+ 5.8 lance (-11.5 (-15.0
nsurance utomotive Harmaceutical Machinery / Engineering Electronics Retal and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Hong Kong Hong Kong Hong Kong Harmaceutical Harmace	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 0.0	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (- 10.5) (- 6.5) (+ 1.0) (- 13.5) (- 3.7)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 Slightly 34.8 39.1 39.1	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) improve (- 5.9) (- 1.6) (+ 9.5)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 43.5 21.8	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+ 7.9) (+12.1) hange (+18.1) (+13.8) (-30.1)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6) (-11.0) worsen (- 2.4) (+ 1.3) (+ 24.3)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0	(-10.7 (-14,4 (-19.8 (-9.4 (-23,4 (-11.0 (+5.8 lance (-11.8 (-15.0 (-11.1
insurance utomotive hemical / Pharmaceutical flachinery / Engineering lectronics Retail and commerce construction inergy flormation Technology services conomic expectation (1 Y) leijing changhai cong Kong congstoud	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (- 13.2) (- 10.5) (- 6.5) (+ 1.0) (• 2.8) (- 13.5) (- 3.7) (- 7.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 39.1 40.9	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) improve (- 5.9) (- 1.6) (+ 9.5) (- 7.1)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 hot c 47.8 43.5 21.8 31.9	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.9) (+ 7.9) (+ 7.9) (+12.1) (+18.1) (+18.1) (+3.0.1) (+ 3.9)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 9.9) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6) (-11.0) WOISEN (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7)	0.0 0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6	(-10.7 (-14,4 (-19.8 (- 9.4 (- 23,4 (-11.0 (- 3.6 (+ 5.8 (-11.5 (-15.0 (-11.1 (-16.4
Insurance utomotive Alternation Alternati	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0 4.5 23.8	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (- 13.2) (- 10.5) (- 6.5) (+ 1.0) (- 9.8) (- 13.5) (- 3.7) (- 7.5) (+ 0.7)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 39.1 40.9 42.9	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) improve (- 5.9) (- 1.6) (+ 9.5) (- 7.1) (-14.8)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 hot c 47.8 43.5 21.8 31.9 23.8	(+11.8) (+ 9.3) (+ 8.6) (+ 13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+ 12.1) (+13.8) (-30.1) (+ 3.9) (+ 12.3)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 8.5) (+ 0.8) (-11.0) Worsen (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5	(-10.7 (-14,4) (-19.5) (- 9.4) (- 8.4) (-23,4) (-11.0) (- 3.6) (+ 5.5) lance (-11.5) (-15.0) (-11.1) (-16.4) (- 7.6)
nsurance utomotive Harmaceutical Machinery / Engineering Electronics Retal and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Hong Kong Suangphou Shenchen Itanjin	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 0.0 4.5 23.8 9.5	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5) (- 6.5) (+ 1.0) (- 9.8) (-13.5) (- 3.7) (- 7.5) (- 2.0)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) (- 5.9) (- 1.6) (+ 9.5) (- 7.1) (-14.8) (- 5.2)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not of 47.8 43.5 21.8 31.9 23.8 28.6	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 9.9) (+7.9) (+12.1) (+13.8) (-30.1) (+ 3.9) (+12.3) (+ 1.6)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5 23.8	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 8.5) (+ 0.8) (-3.6) (-11.0) WOTSEN (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5	(-10.7 (-14,4) (-19.5) (- 9.4) (- 8.4) (-23,4) (-11.0) (- 3.6) (+ 5.5) lance (-11.5) (-15.0) (-11.1) (-16.4) (- 7.6) (- 7.6) (- 7.6)
insurance utomotive laterial pharmaceutical Machinery / Engineering lectronics Retail and commerce construction Energy information Technology services Economic expectation (1 Y) beiling changhai changbai chong Kong Guangzhou chenzhen latanjin chongsing	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0 4.5 23.8 9.5	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (-13.2) (-10.5) (- 6.5) (+ 1.0) (- 13.5) (- 3.7) (- 7.5) (- 2.0) (- 6.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 Slightly 34.8 39.1 40.9 42.9 33.3 42.9	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (- 2.1) (- 2.1) (- 2.1) (- 1.6) (+ 9.5) (- 7.1) (- 1.8) (- 5.2) (- 5.2) (- 5.1)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 31.9 23.8 28.6 28.6	(+11.8) (+ 9.3) (+ 8.6) (+13.7) (+ 9.8) (+ 9.0) (+ 5.3) (+ 7.9) (+12.1) hange (+18.1) (+3.9) (+12.6) (+12.6) (+12.6) (+4.6)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 39.1 22.7 9.5 23.8 19.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 0.8) (- 3.6) (-11.0) WOTSEN (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6) (+ 7.0)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5 21.5	(-10.7 (-14.4 (-19.5 (- 9.4 (- 23.4 (-11.0 (- 3.6 (-15.5 (-15.0 (-11.1 (-16.4 (- 7.6 (- 7.9 (-12.5
nsurance utomotive Adachinery / Engineering electronics Retail and commerce Construction Energy flormation Technology Services Economic expectation (1 Y) Beijing Shanghai Hong Kong Suangzhou Shenzhen Elanini Chongging Real estate price expectation (1 Y)	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0 4.5 23.8 9.5	(-5.8) (+5.7) (-3.7) (-6.8) (+0.9) (-6.6) (-13.2) (-10.5) (+1.0) (-6.5) (+1.0) (-3.7) (-7.5) (+0.7) (-2.0) (-6.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 39.1 40.9 33.3 42.9 slightly	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (- 2.1) (- 2.1) (- 2.1) (- 1.6) (- 7.1) (- 1.4.8) (- 5.2) (- 5.5) (- 5.5)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 43.5 21.8 31.9 23.8 28.6 28.6 not c	(+11.8) (+9.3) (+8.6) (+13.7) (+9.8) (+9.0) (+7.9) (+7.9) (+12.1) hange (+18.1) (+13.8) (-30.1) (+3.9) (+12.3) (+1.6) (+4.6)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 99.1 22.7 9.5 23.8 19.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 0.6) (+ 0.8) (- 11.0) Worsen (- 24.3) (+ 11.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6) (+ 7.0) decrease	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 21.8 23.9 0.0 13.6 40.5 9.5 21.5	(-10.7 (-14.4 (-19.5 (- 9.4 (- 23.4 (-11.0 (- 3.6 (- 15.5 (-15.0 (-11.1 (-16.4 (- 7.6 (- 7.9 (-12.5 (-12.5
nsurance utomotive Harmaceutical Machinery / Engineering Electronics Retal and commerce Construction Energy Floring Services Economic expectation (1 Y) Eleijing Hanghai Hong Kong Buangzhou Honeraging Real estate price expectation (1 Y) Eleijing	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 0.0 4.5 23.8 9.5 9.5	(- 5.8) (+ 5.7) (- 3.7) (- 6.8) (+ 0.9) (- 6.6) (- 13.2) (- 10.5) (- 6.5) (- 13.5) (- 3.7) (- 7.5) (+ 0.7) (- 2.0) (- 2.0) (- 4.6)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3 42.9 slightly 28.0	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (- 2.1) (- 2.2) (- 2.1) (- 1.6) (- 7.1) (- 1.4.8) (- 5.2) (- 5.1) (- 5.2) (- 5.1)	15.4 20.0 24.0 36.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 31.9 23.8 28.6 28.6 not c	(+11.8) (+9.3) (+8.6) (+13.7) (+9.8) (+9.0) (+5.3) (+9.9) (+7.9) (+13.8) (-30.1) (+13.8) (-30.1) (+12.3) (+1.6) (+12.3) (+1.6) (16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5 23.8 19.0 slightly 24.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 8.5) (+ 0.8) (- 3.6) (- 11.0) (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6) (+ 4.6) (+ 7.0) (decrease (+16.6)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5 21.5	(-10.7 (-14.4 (-19.5 (- 9.4 (-23.4 (-11.5 (- 3.6 (+ 5.5 lance (-11.5 (-15.0 (-11.1 (-16.4 (- 7.6 (- 7.6 (- 12.5 (-12.5)
insurance utomotive themical / Pharmaceutical dachinery / Engineering electronics ketal and commerce construction information Technology services economic expectation (1 Y) leging blangshou changle	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 0.0 4.5 23.8 9.5 9.5	(-5.8) (+5.7) (-3.7) (-6.8) (+0.9) (-6.6) (-13.2) (-6.5) (+1.0) (-9.8) (-13.5) (-3.7) (-7.5) (+0.7) (-2.0) (-6.5) (+0.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3 42.9 33.3 42.9 33.3 42.9 33.3	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (- 2.2) (- 2.1) improve (- 5.9) (- 1.6) (+ 9.5) (- 7.1) (- 14.8) (- 5.2) (- 5.2) (- 5.1) increase (- 27.6) (- 8.4)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not of 47.8 31.9 23.8 28.6 28.6 not of 32.0 24.0	(+11.8) (+9.3) (+8.6) (+13.7) (+9.8) (+9.9) (+7.9) (+7.9) (+12.1) (+13.8) (-30.1) (+3.9) (+1.6) (+4.6) (+4.6)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5 23.8 19.0 slightly 24.0 28.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (+ 0.8) (- 3.6) (-11.0) (+ 10.7) (+ 12.3) (+ 10.7) (+ 1.8) (+ 7.0) (decrease (+ 16.6) (+ 9.5)	0.0 0.0 0.0 0.0 0.0 3.8 0.0 0.0 0.0 0.0 0.0 0.0 4.8 0.0 dec	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5 21.5 ba	(-10.7 (-14.4 (-19.5 (- 9.4 (-23.4 (-11.6 (-15.6 (-11.5 (-11.1 (-16.4 (- 7.6 (- 7.6 (-12.5 (-12.5 (-21.5) (-12.5 (-21.5) (-21.
nsurance utomotive hackinery / Engineering lectronics Retail and commerce construction Energy information Technology services Economic expectation (1 Y) beiling changhai chong Kong Suangzhou chenzhen lanijin chongring Real estate price expectation (1 Y) beiling changhai chongring Real estate price expectation (1 Y)	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0 4.5 23.8 9.5 9.5 incr	(-5.8) (+5.7) (-3.7) (-6.8) (+0.9) (-6.6) (-13.2) (-10.5) (-6.5) (+1.0) (-9.8) (-13.5) (-3.7) (-7.5) (+0.7) (-2.0) (-6.5) (+0.9)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3 42.9 slightly 28.0 36.0	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 0.2) (+ 2.2) (- 2.1) (- 5.9) (- 7.1) (-14.8) (- 5.2) (- 5.1) (- 5.2) (- 5.1) (- 5.2) (- 5.2) (- 6.3)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 43.5 21.8 28.6 28.6 28.6 not c 32.0 24.0 28.0	(+11.8) (+9.3) (+8.6) (+13.7) (+9.8) (+9.0) (+7.9) (+7.9) (+12.1) hange (+18.1) (+30.1) (+30.1) (+30.1) (+12.3) (+12.3) (+12.3) (+14.6) hange (+2.4) (-2.4) (-2.8)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5 23.8 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 0.8) (- 3.6) (- 11.0) (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6) (+ 7.0) decrease (+ 16.6) (+ 9.5) (+ 9.5) (0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5 9.5 10.0 16.0 18.0	(-10.7) (-14.4) (-19.5) (-9.4) (-11.0) (-3.6) (+5.5) ance (-11.5) (-15.6) (-11.1) (-16.4) (-7.6) (-7.9) (-12.5) ance (-21.5) (-2.5) (-2.5) (-2.5) (-3.6) (-3.6) (-3.6) (-3.6) (-4.6) (
nsurance utomotive Amenical / Pharmaceutical Machinery / Engineering Electronics Retal and commerce Construction Genergy Fornices Economic expectation (1 Y) Beijing Changhai Hong Kong Goung-hou Chengring Ch	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 28.9 imp 8.7 8.7 0.0 4.5 23.8 9.5 9.5 9.5 12.0 12.0	(-5.8) (+5.7) (-6.8) (+0.9) (-6.6) (-13.2) (-10.5) (+5.0) (+5.0) (-13.5) (-3.7) (-7.5) (+0.7) (-2.0) (-6.5)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3 42.9 slightly 28.0 36.0 36.0 36.4	(- 6.6) (-23.9) (-13.1) (-15.6) (- 3.0) (- 4.4) (- 0.2) (+ 2.2) (- 2.1) (- 2.1) (- 1.6) (+ 9.5) (- 7.1) (- 14.8) (- 5.2) (- 5.1) (- 8.4) (- 6.5) (- 5.9) (- 6.5)	15.4 20.0 24.0 36.0 26.9 23.1 38.5 11.6 43.5 21.8 31.9 23.8 28.6 28.6 02.0 24.0 22.7	(+11.8) (+9.3) (+9.8) (+13.7) (+9.8) (+9.0) (+5.3) (+9.9) (+12.1) hange (+18.1) (+30.1) (+3.9) (+12.3) (+1.6) (+12.3) (+1.6) (+2.4) (-2.0) (-2.8) (-2.0) (-2.4) (-2.4) (-2.4) (-2.4) (-2.4) (-2.8) (-2.4) (-2.8) (-2.4) (-2.8)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 39.1 22.7 9.5 23.8 19.0 slightly 24.0 28.0 24.0 27.3	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 4.9) (+ 0.6) (- 3.6) (- 11.0) worsen (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 4.6) (+ 4.6) (+ 7.0) (+ 7.0) (+ 9.5) (+ 9.5) (+ 9.5) (+ 9.9)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0) (-/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 21.8 23.9 9.5 21.5 52.0 10.0 13.6 40.5 9.5 21.5 52.0 10.0 10.0	(-10.7 (-14.4 (-19.5 (- 9.4 (-23.4 (-11.0 (- 3.6 (+ 5.5 lance (-11.5 (-15.0 (-11.1 (-16.4 (- 7.9 (-12.5 lance (-21.5 (- 8.6 (- 8.6 (- 8.6 (- 8.6 (- 8.6 (- 13.6 (- 13.
nsurance utomotive hackinery / Engineering lectronics Retail and commerce construction Energy information Technology services Economic expectation (1 Y) beiling changhai chong Kong Suangzhou chenzhen lanijin chongring Real estate price expectation (1 Y) beiling changhai chongring Real estate price expectation (1 Y)	19.2 20.0 4.0 8.0 12.0 7.7 15.4 3.8 23.1 26.9 imp 8.7 8.7 0.0 4.5 23.8 9.5 9.5 incr	(-5.8) (+5.7) (-3.7) (-6.8) (+0.9) (-6.6) (-13.2) (-10.5) (-6.5) (+1.0) (-9.8) (-13.5) (-3.7) (-7.5) (+0.7) (-2.0) (-6.5) (+0.9)	57.7 44.0 60.0 32.0 40.0 57.7 38.5 46.2 61.5 42.3 slightly 34.8 39.1 40.9 42.9 33.3 42.9 slightly 28.0 36.0	(- 6.6) (-23.9) (-13.1) (-16.1) (-15.6) (- 3.0) (- 0.2) (+ 2.2) (- 2.1) (- 5.9) (- 7.1) (-14.8) (- 5.2) (- 5.1) (- 5.2) (- 5.1) (- 5.2) (- 5.2) (- 6.3)	15.4 20.0 24.0 36.0 32.0 26.9 23.1 38.5 11.6 27.0 not c 47.8 43.5 21.8 28.6 28.6 28.6 not c 32.0 24.0 28.0	(+11.8) (+9.3) (+8.6) (+13.7) (+9.8) (+9.0) (+7.9) (+7.9) (+12.1) hange (+18.1) (+30.1) (+30.1) (+30.1) (+12.3) (+12.3) (+12.3) (+14.6) hange (+2.4) (-2.4) (-2.8)	16.0 12.0 24.0 16.0 7.7 19.2 11.5 3.8 3.8 slightly 8.7 8.7 39.1 22.7 9.5 23.8 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	(+ 0.6) (+ 8.9) (+ 8.2) (+ 9.2) (+ 0.6) (+ 0.8) (- 3.6) (- 11.0) (- 2.4) (+ 1.3) (+ 24.3) (+ 10.7) (+ 1.8) (+ 4.6) (+ 7.0) decrease (+ 16.6) (+ 9.5) (+ 9.5) (0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(+/- 0.0) (+/- 0.0)	34.0 28.0 12.0 24.0 32.7 21.3 21.2 52.0 46.2 ba 21.8 23.9 0.0 13.6 40.5 9.5 9.5 10.0 16.0 18.0	(-10.7 (-14.4 (-19.5 (- 9.4 (- 8.4 (-11.0 (- 3.6 (- 11.5 (-15.0 (-11.1 (-16.4 (- 7.6 (- 7.9 (-12.5

Note: 33 analysts participated in the May survey, which was conducted during the period 5/2-5/17/2017. 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.