



## China Economic Panel (CEP)

// September 2017

Results of the September survey in detail

## Expectations for Chinese Economy Continue to Recover

According to the most recent survey for September (6 - 20 September 2017), the economic outlook for China has improved again, rising by 8.3 points.

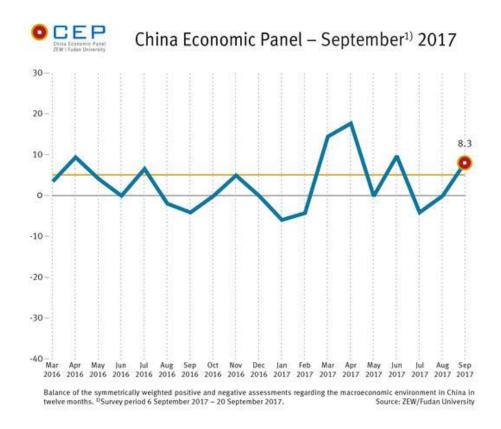
The CEP Indicator, which reflects the expectations of international financial market experts regarding China's macroeconomic development over the coming twelve months, currently stands at 8.3 points (August 2017: 0.0 points), coming in once again slightly above the long-term average of 5.1 points.





The point forecasts for the growth of China's gross domestic product (GDP) for 2018 have also increased from 6.6 per cent to a current reading of 6.7 per cent. The forecasts for 2017 have, however, remained unchanged at 6.8 per cent.

figure 1: CEP Indicator September 2017



source: ZEW/Fudan

## **ZEW**

## China Economic Panel (CEP) September 2017

The assessment of the current economic situation has once again improved and currently stands at 25.0 points. This corresponds to an increase of 1.8 points compared to the previous month. This is the highest value recorded since the survey began. Since the beginning of this year the assessment of the economic climate in China has gone up by 25 points.

"All in all, the outlook for the Chinese economy has improved significantly over the last few months and stabilised at a relatively high level. A year ago, there were still fears that Chinese economic growth would weaken considerably, posing a threat to the global economy. These fears seem to have faded further into the background," explains Dr. Michael Schröder, Senior Researcher in ZEW's Research Department "International Finance and Financial Management" and project leader of the CEP survey.



Current economic situation China USA  Economic expectation (1 Y) China (CEP-Indicator) GDP (growth rate) in % China USA  Inflation (CPI) in % China USA  Inflation (CPI) in % China USA  Inflation (CPI) in % China USA  Inflerest rates SHIBOR (3 months) One-year deposit rate One-year lending rate Stock market indices SSE Composite Index Growth Enterprise Market Index (SZ) WTI Crude Oil (US-Dollar) Monetary aggregate M2 (6 M) China M2 growth rate Specific indicators China (1 Y) Foreign exchange reserves FDI outflow (out of China) FDI inflow (into China) Export activity Import activity Domestic consumption Employment rate Growth rate of new car registrations Total share of world trade Exchange rates Yuan / US-Dollar US-Dollar / Euro  Sectors (1 Y) Retail banking Investment banking Insurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce Construction	10.0 3.8 imp 3.3	(+3.3) 2017Q3 6.8 2.4	3 mo 1.8(1,0.8(0) 3 mo 4.5(4,1.5(1,4.4(4,4.4),4.4(4,4.4	(-13.1) (-5.1) improve (+4.0) 2 inths -6) -6) -6) -6) -6) -7.772) -551) 8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (-9.0) (-14.9)	63.4 69.3 not cl 23.4 017Q4 6.7 2.5	(+ 2.0)	3.3 0.0 slightly 26.7	27	0.0 0.0 3.3 2.0 (1.3 1.0 (0.3 1.6 (1.3 4.5 (4.3 4.5 (4.3 1.603 (1.1 4.5 (4.3 1.603 (1.1 4.6 (4.3 4.5 (4.3 1.603 (1.1 4.6 (4.3 4.5 (4.3 1.603 (1.1 4.6 (4.3 1.6 (4.3 1.603 (1.1 4.6 (4.3 1.6 (	(+/- 0.0) rsen (+3.3) (+3.3) /ear 3) (5) (+3) /ear (577) fil4) /ear (+0.0) (-4.0) (+4.0) (+4.0) (+4.0.0) (+5.0.0) (+5.0.0) (+6.0.0) (+6.0.0) (+7.0.0) (+7.0.0) (+7.0.0) (+7.0.0) (+7.0.0)	25.0 17.3 ba 8.3 2018 6.7 2.5	lance (+ 1.8) (+ 8.3) lance (+ 8.3) lance (+10.5) lance (+18.4) (- 4.0) (- 8.0) (- (-17.8) (+ 1.7) (+ 1.7) (+ 1.8)
SSA  Economic expectation (1 Y)  China (CEP-Indicator)  SDP (growth rate) in %  China  JSA  Inflation (CPI) in %  China  JSA  Interest rates  SHIBOR (3 months)  Dne-year deposit rate  Dne-year lending rate  Stock market indices  SSE Composite hidex  lang Seng hidex  Growth Enterprise Market Index (SZ)  ATTI Crude Oil (US-Dollar)  Monetary aggregate M2 (6 M)  China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  FDI outflow (out of China)  FDI outflow (out of China)  FDI outflow (out of China)  Comestic consumption  Employment rate  Scrowth rate of new car registrations  Total share of world trade  Exchange rates  Fuan / US-Dollar  JS-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Investment banking  Investment banking  Investment banking  Investment planting  Investment	ince 3.8 inng 3.3 ince 4.0 ince 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(-0.2) STOVE (+3.3) 2017Q3 6.8 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	28.9 Slightly 43.3 mo 1.8(1) 0.8(0 3 mo 4.5(4) 4.4(4 3 mo 6.52 4.0 0.65.2 mo 6.5.2	(-5.1) improve	69.3 not cl 23.4 23.4 25.5 10.1 20.1 20.1 20.1 20.1 20.0 20.2 24.0 0.0 23.2 15.4 57.7 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2	hange (-3.4) hange (-3.4) hange (-2.6) (-4.8) (-14.8) (+12.1) (-3.1) (+9.5)	0.0 slightly 26.7 16.0 slightly 12.0 32.0 16.0 23.1 19.2 0.0	(+/- 0.0) worsen (-12.6) 2017 6.8 2.4 2.4 decrease (-7.1) decrease (-11.1) (+16.0) (+8.3) (+4.4) (-3.7) (-18.5)	0.0 WC 3.3 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	(+/- 0.0) rsen (+3.3) (+3.3) (+3.3) (+3.3) (+3.3) (+4.27) (+4.27) (+4.27) (+4.00) (+4.00) (+4.00) (+4.00) (+5.00) (+5.00) (+6.00) (+6.00) (+7.00)	17.3 ba 8.3 2018 6.7 2.5 ba 24.0 ba 24.0 ba 28.0 16.0 34.6 19.3 4.6 21.2	(-2.7) Jance (+8.3) Jance (+10.5) Jance (+18.4) (-4.0) (-0.6) (-17.8) (+17.8) (+17.8)
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SDP (growth rate) in %  china ISA  Inflation (CPI) in %  chine-year lending rate Inflation (CPI) Inflation (CPI) Inflation (CPI) Inflation (CPI) Inflation (Inflation	inci 4.0 inci 12.0 12.0 0.0 15.4 11.5 7.7 0.0	2017Q3 6.8 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	3 mo 1.8 (1 0.8 (0 3 mo 4.5 (4 1.5 (1 4.4 (4 3 439 (3 44.0 64.0 61.5 61.5 61.5 61.5 64.0 66.5 61.5 64.0 66.5 66.0 66.5	nnths .6) .6) .6) .7.772) .551) .8) .7.772) .551) .8) .7.772) .551) .7.772) .551) .7.772) .7.722) .7.722) .7.722) .7.722) .7.722) .7.722) .7.722) .7.7	not el 12.0 not el 32.0 16.0 23.2 15.4 20.0 23.2 15.7 20.0	hange (-2.6) (-2.6) (-8.0) (-14.8) (+12.1) (-3.1) (+9.5)	siightly 16.0 32.0 16.0 23.1 19.2 0.0	2017 6.8 2.4 2.2 decrease (-7.1) (+16.0) (+4.4) (-3.7) (-18.5)	2.0 (1.1 1.0 (0.1 0.1 (0.1 1.0 (0.1 0.1 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0 (0.1 1.0	/ear 3) 3) year 3) 5) 4) /ear 5577) .4.27) 814) ) rease (+0.0) (+4.0) (+4.0) (+4.0) (+5.0) (+6.0) (+6.0)	ba 24.0 6.0 16.0 16.0 19.3 4.6.2 21.2	Hance (+10.5) clance (+18.4) clance (+18.4) classification (-1.8) classification (+1.7) classification (+1.7)
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Interest rates  SHBOR (3 months) Dne-year deposit rate Dne-year lending rate Stock market indices SSE Composite Index Jang Seng Index Jang Jang Jang Seng Index Jang Jang Jang Seng Jang Seng Index Jang Jang Jang Seng Jang Jang Jang Jang Jang Jang Jang Ja	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	0.8 (0.3 mo 4.5 (4.1.5 (1.1.5 (1.1.4 (4.3 mo 3.438 (3.27.714 (2.2.4 (4.0	.6) nths .4) .4) .5) .4) ninths .3322 7.772) .5551 .8) increase (+ 6.3) increase (+ 1.7) (- 8.0) (- 4.0) (+ 1.3) (+ 13.9) (+ 9.0) (- 1.4) (+ 9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	1.0 (0.0 4.6 (4.3 1.6 (1.8 4.5 (4.4 1.5 (4.4) 1.6 (1.8 1.6 (1.8 1.6 (1.8 1.6 (1.8) 1.6 (1.	9)  //ear  55) 4)  //ear  5777  1.4.27)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5 lance (+18.4 (- 4.0) (- 8.0) (- 0.6) (-17.8) (+ 1.7) (+13.8)
Interest rates SHBOR (3 months) One-year deposit rate One-year lending rate Stock market indices SSE Composite index -tang Seng index Growth Enterprise Market index (SZ) ATTI Crude Oil (US-Dollar) Monetary aggregate M2 (6 M) China M2 growth rate Specific indicators China (1 Y) - Foreign exchange reserves - Folloutflow (out of China) - Foll inflow (into China) - Foll inflow (into China) - Followestic consumption - Employment rate - Growth rate of new car registrations - Ital share of world trade - Exchange rates - Fund / US-Dollar - US-Dollar / Euro - Sectors (1 Y) - Retail banking - Investment banking - Investm	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	3 mo 4.5 (4. 1.5 (1. 4.4 (4. 3 mo 3.438 (3. 27.714 (2. 1.449 (1. 48 (4.) 48 (4.) 64.0 65.0 61.5 42.3 76.9 42.3 64.0 65.2	nths .4) .5) .4) nths .3322 .7.772) .5551) .8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (-1.4) (+1.9) (-1.4) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.6 (4.3 4.6 (4.3 4.5 (4.4 4.5 (4.4 1.603 (1.1 4.5 (4.4 1.603 (1.1 4.0 4.0 4.0 0.0 0.0 0.0 4.0 0.0 0	/ear 3) 5) 4) /ear 577) 1614) 0) rease (+ 0.2) rease (+ 0.0) (+ 4.0) (+ 4.0) (+ 4.0) (+ 0.0) (+ 0.0) (+ 0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
SHIBOR (3 months)  One-year deposit rate  One-year lending rate  Stock mar ket indices  SSE Composite Index  lang Seng Index  Growth Enterprise Market Index (SZ)  WTI Crude Oil (US-Dollar)  Monetary aggregate M2 (6 M)  China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  FOI outflow (out of China)  FOI Inflow (Ind China)  Export activity  Import activity  Import activity  Import activity  Import activity  Import activity  Indicative or registrations  Growth rate of new car registrations  Total share of world trade  Exchange rates  Yuan / US-Dollar  US-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Insurance  Automotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	4.5 (4. 1.5 (1. 4.4 (4. 3 mo 3.438 (3. 27.714 (2. 1.449 (1. 48 (4. 1.449 (1. 48 (4. 1.449 (1. 4. 4. 1.449 (1. 4. 4. 1.449 (1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	.4) .5) .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.6 (4.1 1.6 (1.1 4.5 (4.4 1.5 (4.4 1.5 (4.4 1.5 (4.4 1.5 (4.4 1.6 (3.4) 1.6 (3.4) 1.6 (3.4) 1.6 (4.4 1.6 (4.4) 1.6	(+/ 0.0) (+/ 0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
One-year deposit rate One-year lending rate Stock market indices SSE Composite index lang Seng index Growth Enterprise Market index (SZ) ATI Crude Oil (US-Dollar) Monetary aggregate M2 (6 M) China M2 growth rate Specific indicators China (1 Y) Foreign exchange reserves FOI outflow (out of China) FDI inflow (into China) Export activity Import activity Domestic consumption Employment rate Growth rate of new car registrations Total share of world trade Exchange rates Vian / US-Dollar / Euro Sectors (1 Y) Retail banking Investment banking Insurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	1.5 (1. 4.4 (4 3 mo 3.438 (3. 27.714 (2 1 4.49 (1 4.49 (1 4.40 64.0 slightly 44.0 66.0 61.5 42.3 76.9 42.3 64.0 65.2	5.5) 4) 4) 6) 6) 7.772) 5.551) 8) 6) 6(+6.3) 6.7000 6(+1.7) 6(-8.0) 6(-4.0) 6(+5.9) 6(-17.0) 6(+13.9) 6(-1.4) 6(-1.4) 6(-1.4) 6(-1.4)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	1.6 (1.4 4.5 (4.4 1.5 (4.4 1.5 (4.4 1.5 (4.4 1.6 (3.4) 1.6 (3.4) 1.6 (3.4) 1.6 (4.4 1.6 (4.4) 1.6 (4.4) 1.	5) 4) year 5777) 1.427) 614) b) rease (+/-0.2) rease (+/-0.0) (+4.0) (+5.0.0) (+/-0.0) (+/-0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
One-year lending rate  Stock market indices  SSE Composite Index  lang Seng Index  Growth Enterprise Market Index (SZ)  ATT Crude Oil (US-Dollar)  Wonetary aggregate M2 (6 M)  China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  Foll outflow (out of China)  Foll outflow (out of China)  Foreign extivity  Comestic consumption  Employment rate  Growth rate of new car registrations  Total share of world trade  Exchange rates  Fuan / US-Dollar / Euro  Sectors (1 Y)  Retail banking  rivestment banking  noverment banking  noverment exclusion  Buttomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	4.4 (4. 3 mo 3.438 (3. 27.714 (2' 1.449 (1. 48 (4! 8lightly 64.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	4) in this 3.332) 7.772) 5.51) 8) increase (+6.3) increase (+1.7) (-8.0) (-1.0) (+13.9) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.5 (4.4 1) 3.639 (3.9 7.953 (28 1.603 (1.1 48 (50 dec 4.0 0.0 0.0 4.0 0.0 3.8 0.0 0.0	/4) //ear 577) (4427) (4427) (1440) (1440) (1440) (1440) (1440) (1440) (1440) (146	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
Stock market indices SSE Composite index Hang Seng Index Growth Enterprise Market Index (SZ) ATT Crude Oil (US-Dollar) Monetary aggregate M2 (6 M) China M2 growth rate Specific indicators China (1 Y) Foreign exchange reserves FDI outflow (out of China) FDI inflow (into China) Export activity Import activity Import activity Index into China) Export activity Index into China Index int	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	3 mo 3.438 (3 27.714 (2 1.449 (1 48 (4) 56.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	nths .332) .7.772) .551) 8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	//ear 577) 1427) 1514) 1)) rease (+/-0.0) (-4.0) (+/-0.0) (+/-0.0) (+/-0.0) (+/-0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
SSE Composite Index  lang Seng Index  Growth Enterprise Market Index (SZ)  MTI Crude Oil (US-Dollar)  Monetary aggregate M2 (6 M)  China M2 growth rate  Specific Indicators China (1 Y)  Foreign exchange reserves  Foll outflow (out of China)  Foll inflow (into China)  Export activity  mport activity  mport activity  mort activity  Scoensory  Scoensory  Full Scoensory  Retail banking  nvestment banking  nsurance  Automotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	3.438 (3. 27.714 (2' 1.449 (1. 48 (4' slightly 64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	.332) 7.772) .551) 8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	3.639 (3.97,953) (2.98,100) (4.90) (4.00) (4	577) 1.427) 1614) 17   1614) 18	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
SSE Composite Index  lang Seng Index  Growth Enterprise Market Index (SZ)  MTI Crude Oil (US-Dollar)  Monetary aggregate M2 (6 M)  China M2 growth rate  Specific Indicators China (1 Y)  Foreign exchange reserves  Foll outflow (out of China)  Foll inflow (into China)  Export activity  mport activity  mport activity  mort activity  Scoensory  Scoensory  Full Scoensory  Retail banking  nvestment banking  nsurance  Automotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	3.438 (3. 27.714 (2' 1.449 (1. 48 (4' slightly 64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	.332) 7.772) .551) 8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	3.639 (3.97,953) (2.98,100) (4.90) (4.00) (4	577) 1.427) 1614) 17   1614) 18	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
Hang Seng Index Frowth Enterprise Market Index (SZ) Frowth Enterprise Market Index (SZ) Frowth Color (	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	27.714 (2' 1.449 (1.48) (1.449 (1.48) (1.449 (1.48)	7.772) 5551) 8) increase (+6.3) increase (+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	7.953 (28 1.603 (1.1 48 (50 dec 4.0 dec 0.0 0.0 4.0 0.0 3.8 0.0 0.0	(.427) 614) ()) rease (+0.2) rease (+/-0.0) (-4.0) (+4.0) (+/-0.0) (+/-0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
Arrowth Enterprise Market Index (SZ) MTI Crude Oil (US-Dollar) Monetary aggregate M2 (6 M) China M2 growth rate Specific indicators China (1 Y) Creign exchange reserves FDI outflow (out of China) FDI inflow (into China) Export activity Domestic consumption Employment rate Crowth rate of new car registrations Total share of world trade Exchange rates Fuan / US-Dollar US-Dollar / Euro Sectors (1 Y) Retail banking Investment banking Investment banking Investment banking Investment programment Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	rease (+4.0) rease (+12.0) (+4.0) (-4.0) (-4.0) (-4.0) (-3.3) (-7.1) (+/-0.0) (+4.3)	1.449(1. 48 (44) 64.0 64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+ 6.3) increase (+ 6.3) increase (+ 1.7) (- 8.0) (- 4.0) (+ 5.9) (-17.0) (+ 413.9) (+ 9.0) (- 1.4) (+ 9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	decrease (-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	1.603 (1.48 (50 dec 4.0 dec 0.0 0.0 4.0 0.0 3.8 0.0 0.0	rease (+ 0.2) rease (+/- 0.0) (- 4.0) (+/- 0.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
MTI Crude Oii (US-Dollar)  Monetary aggregate M2 (6 M)  China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  Fill outflow (out of China)  Export activity  mport	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+4.0) rease (+12.0) (+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+ <i>i</i> -0.0) (+4.3)	48 (44 slightly 64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+ 6.3) increase (+ 6.3) increase (+ 1.7) (- 8.0) (- 4.0) (+ 5.9) (-17.0) (+13.9) (+ 9.0) (- 1.4) (+ 9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	(-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	dec 4.0 0.0 0.0 4.0 0.0 3.8 0.0 0.0	rease (+ 0.2) rease (+/- 0.0) (- 4.0) (+/- 0.0) (+/- 0.0) (+/- 0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  Fol outflow (out of China)  Fol inflow (into China)  Export activity  Domestic consumption  Employment rate  Growth rate of new car registrations  Foroth rate of new car registrations  Foroth rate of new car registrations  Foroth rate of world trade  Exchange rates  Fuan / US-Dollar  JS-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Investment banking  Insurance  Lutomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+4.0) rease (+12.0) (+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+ <i>i</i> -0.0) (+4.3)	64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+ 6.3) increase (+ 1.7) (- 8.0) (- 4.0) (+ 5.9) (-17.0) (+13.9) (+ 9.0) (- 1.4) (+ 9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	(-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.0 0.0 0.0 4.0 0.0 3.8 0.0 0.0	(+0.2) rease (+/-0.0) (-4.0) (+4.0) (+/-0.0) (+/-0.0) (+/-0.0) (+/-0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7 (+13.8)
China M2 growth rate  Specific indicators China (1 Y)  Foreign exchange reserves  FOI outflow (out of China)  FOI inflow (into China)  Export activity  Domestic consumption  Employment rate  Growth rate of new car registrations  Total share of world trade  Exchange rates  Yuan / US-Dollar  US-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Insurance  Automotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	4.0 inet 12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+4.0) rease (+12.0) (+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+ <i>i</i> -0.0) (+4.3)	64.0 slightly 44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+ 6.3) increase (+ 1.7) (- 8.0) (- 4.0) (+ 5.9) (-17.0) (+13.9) (+ 9.0) (- 1.4) (+ 9.2)	12.0 not cl 32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 3.4) hange (- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 12.0 32.0 16.0 23.1 19.2 0.0	(-7.1) decrease (-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.0 0.0 0.0 4.0 0.0 3.8 0.0 0.0	(+0.2) rease (+/-0.0) (-4.0) (+4.0) (+/-0.0) (+/-0.0) (+/-0.0) (+/-0.0)	24.0 28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+10.5) lance (+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
For eign exchange reserves  Di outflow (out of China)  Export activity  Import activity  Im	12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+12.0) (+4.0) (+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+/-0.0) (+4.3)	44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	12.0 32.0 16.0 23.1 19.2 0.0	(-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	0.0 0.0 4.0 0.0 3.8 0.0	(+/- 0.0) (- 4.0) (+ 4.0) (+/- 0.0) (+/- 3.8) (+/- 0.0) (+/- 0.0)	28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+18.4 (-4.0) (-8.0) (-0.6) (-17.8) (+1.7) (+13.8)
Foreign exchange reserves  Di outflow (out of China)  Di Inflow (into China)  Export activity  Import activity  Import activity  Domestic consumption  Employment rate  Frowth rate of new car registrations  Fotal share of world trade  Exchange rates  fuan / US-Dollar  US-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Insurance  Lutomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	12.0 12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+12.0) (+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+/-0.0) (+4.3)	44.0 40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(+1.7) (-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	32.0 16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 2.6) (- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	12.0 32.0 16.0 23.1 19.2 0.0	(-11.1) (+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	0.0 0.0 4.0 0.0 3.8 0.0	(+/- 0.0) (- 4.0) (+ 4.0) (+/- 0.0) (+ 3.8) (+/- 0.0) (+/- 0.0)	28.0 16.0 16.0 34.6 19.3 46.2 21.2	(+18.4 (- 4.0) (- 8.0) (- 0.6) (-17.8) (+ 1.7)
EDI outflow (out of China)  EDI inflow (into China)  Export activity  Domestic consumption  Employment rate  Frowth rate of new car registrations  Fotal share of world trade  Exchange rates  Vuan / US-Dollar  IS-Dollar / Euro  Sectors (1 Y)  Retail banking  nivestment banking  nisurance  Lutomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	12.0 0.0 15.4 11.5 7.7 0.0 12.0	(+4.0) (-4.0) (+0.6) (-3.3) (-7.1) (+/-0.0) (+4.3)	40.0 56.0 61.5 42.3 76.9 42.3 64.0 65.2	(-8.0) (-4.0) (+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	16.0 24.0 0.0 23.2 15.4 57.7 20.0	(- 8.0) (+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	32.0 16.0 23.1 19.2 0.0 0.0	(+16.0) (-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	0.0 4.0 0.0 3.8 0.0 0.0	(-4.0) (+4.0) (+/-0.0) (+3.8) (+/-0.0)	16.0 16.0 34.6 19.3 46.2 21.2	(- 4.0) (- 8.0) (- 0.6) (-17.8) (+ 1.7) (+13.8)
EDI inflow (into China)  Export activity  Domestic consumption  Employment rate  Frowth rate of new car registrations  fotal share of world trade  Exchange rates  fuan / US-Dollar  JS-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Investment banking  Insurance  Lutomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce	0.0 15.4 11.5 7.7 0.0 12.0	(-4.0) (+0.6) (-3.3) (-7.1) (+/-0.0) (+4.3)	56.0 61.5 42.3 76.9 42.3 64.0 65.2	(- 4.0) (+ 5.9) (-17.0) (+13.9) (+ 9.0) (- 1.4) (+ 9.2)	24.0 0.0 23.2 15.4 57.7 20.0	(+ 8.0) (-14.8) (+12.1) (- 3.1) (+ 9.5)	16.0 23.1 19.2 0.0 0.0	(-4.0) (+8.3) (+4.4) (-3.7) (-18.5)	4.0 0.0 3.8 0.0 0.0	(+4.0) (+/-0.0) (+3.8) (+/-0.0) (+/-0.0)	16.0 34.6 19.3 46.2 21.2	(- 8.0) (- 0.6) (-17.8) (+ 1.7) (+13.8)
Export activity mport activity mport activity Domestic consumption Employment rate Errowth rate of new car registrations Total share of world trade Exchange rates Furan / US-Dollar US-Dollar / Euro Sectors (1 Y) Retail banking nivestment banking insurance automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	15.4 11.5 7.7 0.0 12.0	(+ 0.6) (- 3.3) (- 7.1) (+/- 0.0) (+ 4.3)	61.5 42.3 76.9 42.3 64.0 65.2	(+5.9) (-17.0) (+13.9) (+9.0) (-1.4) (+9.2)	0.0 23.2 15.4 57.7 20.0	(-14.8) (+12.1) (- 3.1) (+ 9.5)	23.1 19.2 0.0 0.0	(+ 8.3) (+ 4.4) (- 3.7) (-18.5)	0.0 3.8 0.0 0.0	(+/- 0.0) (+ 3.8) (+/- 0.0) (+/- 0.0)	34.6 19.3 46.2 21.2	(- 0.6) (-17.8) (+ 1.7) (+13.8)
mport activity Domestic consumption Employment rate Frowth rate of new car registrations otal share of world trade Exchange rates fuan / US-Dollar SS-Dollar / Euro Sectors (1 Y) Retail banking restment banking surance Automotive Chemical / Pharmaceutical Machinery / Engineering Sectorins Sectori	11.5 7.7 0.0 12.0	(- 3.3) (- 7.1) (+/- 0.0) (+ 4.3)	42.3 76.9 42.3 64.0 65.2	(-17.0) (+13.9) (+ 9.0) (- 1.4) (+ 9.2)	23.2 15.4 57.7 20.0	(+12.1) (- 3.1) (+ 9.5)	19.2 0.0 0.0	(+ 4.4) (- 3.7) (-18.5)	3.8 0.0 0.0	(+ 3.8) (+/- 0.0) (+/- 0.0)	19.3 46.2 21.2	(-17.8 (+ 1.7 (+13.8
Comestic consumption Employment rate Frowth rate of new car registrations Cotal share of world trade Exchange rates From It Sectors From It Se	7.7 0.0 12.0	(+7.1) (+/-0.0) (+4.3)	76.9 42.3 64.0 65.2	(+13.9) (+ 9.0) (- 1.4) (+ 9.2)	15.4 57.7 20.0	(- 3.1) (+ 9.5)	0.0	(- 3.7) (-18.5)	0.0	(+/- 0.0) (+/- 0.0)	46.2 21.2	(+ 1.7 (+13.8
Employment rate  Frowth rate of new car registrations  Fotal share of world trade  Exchange rates  Fuan / US-Dollar  S-Dollar / Euro  Sectors (1 Y)  Retail banking  Investment banking  Insurance  Lutomotive  Chemical / Pharmaceutical  Aachinery / Engineering  Betail and commerce	0.0 12.0	(+/- 0.0) (+ 4.3)	42.3 64.0 65.2	(+ 9.0) (- 1.4) (+ 9.2)	57.7 20.0	(+ 9.5)	0.0	(-18.5)	0.0	(+/- 0.0)	21.2	(+13.8
Growth rate of new car registrations lotal share of world trade  Sexhange rates  fuan / US-Dollar  US-Dollar / Euro  Sectors (1 Y) Retail banking  Insurance  Sectomotive  Chemical / Pharmaceutical  Machinery / Engineering  Betonics  Betail and commerce	12.0	(+4.3)	64.0 65.2	(- 1.4) (+ 9.2)	20.0					. ,		
Total share of world trade  EXChange rates  Yuan / US-Dollar  JS-Dollar / Euro  Sectors (1 Y)  Retail banking  nivestment banking  nsurance  Lutomotive  Chemical / Pharmaceutical  Machinery / Engineering  Electronics  Retail and commerce			65.2	(+ 9.2)								
Exchange rates Yuan / US-Dollar US-Dollar / Euro Sectors (1 Y) Retail banking Investment banking Insurance Putomotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce		()		, ,		(+2.5)	4.3	(-7.7)	0.0	(+/- 0.0)		(+ 4.5
Yuan / US-Dollar US-Dollar / Euro Sectors (1 Y) Retail banking Investment banking Insurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce				nths		( - = )		(,		/ear		( - 112
US-Dollar / Euro Sectors (1 Y) Retail banking Investment banking Insurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce			6.58 (6.						6.70 (6.			
Sectors (1 Y)  Retail banking Investment banking Insurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	1.19 (1.17)						1.21 (1.18)					
Retail banking nvestment banking nsurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	ino	rease		increase	not o	hange s	diabthe	decrease	_	rease	ba	lance
Investment banking Insurance Putomotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	4.5	(+ 0.3)	59.1	(-11.7)	27.4	(+23.3)	4.5	(-12.2)	4.5	(+ 0.3)	27.3	(+ 0.2
nsurance Automotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	13.6	(+ 0.6)	54.5	(-11.7)	22.8	(+23.3)	9.1	(-12.2)	0.0		36.3	(- 2.8)
<sup>A</sup> utomotive Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	17.4	(+0.6)	56.5	(-10.7) (-1.8)	13.1	(+14.0)	13.0	(+ 4.7)	0.0	(+/- 0.0) (+/- 0.0)	39.2	(-15.0)
Chemical / Pharmaceutical Machinery / Engineering Electronics Retail and commerce	0.0	(+/- 0.0)	65.2	(-14.8)	21.8	(+ 5.8)	13.0	(+9.0)	0.0	(+/- 0.0)	26.1	(-11.9)
Machinery / Engineering Electronics Retail and commerce	17.4	(+9.4)	47.8	(-14.6)	26.1	(+ 6.1)	8.7	(+ 0.7)	0.0	(+/- 0.0)	37.0	(+ 1.0)
Electronics Retail and commerce	13.0	(+ 1.0)	52.2	(+24.2)	30.5	(+ 5.1)	4.3	(-19.7)	0.0	(+/- 0.0)	37.0	(+23.0
Retail and commerce	21.7	(+ 1.0)	52.2	(+24.2)	26.1	(- 5.5) (- 5.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	47.8	(+23.0
	17.4	(+ 4.9)	65.2	(+ 6.9)	8.8	(-16.2)	4.3	(+0.1)	4.3	(+4.3)	43.6	(+ 4.0
onion addolf	8.7	(+4.5)	43.5	(+ 6.5)	13.1	(-18.9)	30.4	(+18.4)	4.3	(+ 0.3)	11.0	(- 7.0)
Energy	27.3	(+23.1)	50.0	(-16.7)	18.2	(+ 1.6)	4.5	(+18.4)	0.0	(+/- 0.0)	50.1	(+18.8
nformation Technology	40.9	(+23.1)	50.0	(-16.7)	4.6	(+ 1.6)	0.0	(+/- 0.0)	4.5	(+4.5)	61.4	(- 1.1)
Services	22.7	(- 6.5)	59.1	(+17.4)	4.6	(-20.3)	13.6	(+9.4)	0.0	(+/- 0.0)	45.5	(- 2.5)
		, ,		improve		, ,		, ,		rsen		lance
Economic expectation (1 Y) Beijing	4.5	(+ 0.3)	36.4	(-17.8)	54.6	(+29.7)	slightly 4.5	(-12.2)	0.0	(+/- 0.0)	20.5	(- 2.5)
seijing Shanghai	4.5 4.5	(+ 0.3)	54.5	(-17.8) (-8.0)	36.5	(+29.7)	4.5 4.5	(-12.2)	0.0	(+/- 0.0) (+/- 0.0)	29.5	(- 2.5
onangnai Hong Kong	4.5 0.0	(- 3.8) (- 4.2)	22.7	(- 8.0) (-14.8)	50.1	(+19.8) (+21.0)	22.7	(- 8.0) (- 6.5)	4.5	(+/- 0.0)	-4.5	(-12.9
Hong Kong Guangzhou	9.5	(+ 0.8)	57.1	(+4.9)	23.9	(+21.0)	9.5	(- 6.5) (- 7.9)	0.0	(+/- 0.0)	33.3	(+ 7.2
Suangznou Shenzhen	9.5 47.6	(+ 0.8) (+21.5)	38.1	(+ 4.9) (-14.1)	23.9 14.3	(+ 2.2) (+ 1.3)	9.5	(- 7.9) (- 8.7)	0.0	(+/- 0.0) (+/- 0.0)	55.5 66.7	(+18.8
ianjin	14.3	(-3.1)	28.6	(- 14.1) (- 1.8)	38.1	(+ 7.6)	19.0	(+ 1.6)	0.0	(-4.3)	19.1	(+18.6
nanjin Chongging	23.8	(+ 6.4)	28.6	(-14.9)	33.3	(+ 7.6)	14.3	(+1.6)	0.0	(+/- 0.0)	31.0	(- 0.5
0.10		, ,		, ,		. ,		, ,		` /		,
Real estate price expectation (1 Y)				increase		_		decrease		rease		lance
Beijing	9.1	(+4.9)	31.8	(- 5.7)	22.7	(+ 1.9)	36.4	(- 1.1)	0.0	(+/- 0.0)	6.8	(+ 2.6
Shanghai	13.6	(+9.4)	31.8	(-18.2)	27.3	(+ 6.5)	27.3	(+ 2.3)	0.0	(+/- 0.0)	15.9	(- 0.8
Hong Kong		(- 3.8)	27.3	(- 6.0)	45.5 28.6	(+16.3)	22.7	(- 2.3)	0.0	(-4.2)	6.8	(- 1.5
Guangzhou	4.5	4	40.0	4			19.0		0.0	(+/- 0.0)	21.5	(+ 6.3
Shenzhen Fianjin	9.5	(+ 0.8)	42.9	(+ 3.8)		(+ 2.5)	00.0	(- 7.1)			7.1	(+ 2.8
		(+ 0.8) (- 3.5) (- 3.5)	42.9 33.3 19.0	(+ 3.8) (+ 7.2) (-11.4)	23.8 47.7	(+ 2.5) (+ 6.4) (+21.5)	28.6 23.8	(-14.9) (- 2.3)	4.8 0.0	(+4.8) (-4.3)	7.1	(+ 2.6

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