

ZEW/Fudan China Economic Panel: Results September 2016

Current economic situation	very good		good		normal		bad		very bad		balance					
China	2.7	(+ 2.7)	2.7	(+ 2.7)	67.6	(+ 2.2)	24.3	(-10.3)	2.7	(+ 2.7)	-10.8	(+ 6.5)				
Eurozone	0.0	(+/- 0.0)	5.7	(+ 1.7)	48.5	(+ 4.5)	42.9	(- 5.1)	2.9	(- 1.1)	-21.5	(+ 4.5)				
USA	5.7	(+ 1.7)	25.7	(- 2.3)	60.0	(- 4.0)	8.6	(+ 4.6)	0.0	(+/- 0.0)	14.3	(- 1.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	2.7	(+ 2.7)	27.0	(+ 1.1)	35.2	(- 9.3)	29.7	(+ 0.1)	5.4	(+ 5.4)	-4.1	(- 2.2)				
GDP (growth rate) in %	2016Q3				2016Q4				2016				2017			
China	6.6				6.5				6.6				6.4			
Eurozone	1.3				1.3				1.3				1.2			
USA	0.8				0.9				0.9				1.1			
Inflation (CPI) in %	3 months								1 year							
China	1.5 (1.9)								1.7 (2.2)							
Eurozone	0.2 (0.2)								0.3 (0.5)							
USA	1.0 (1.0)								1.1 (1.2)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	2.6 (2.8)								2.5 (2.9)							
One-year deposit rate	1.3 (1.5)								1.2 (1.4)							
One-year lending rate	3.8 (4.3)								3.6 (4.2)							
Stock market indices	3 months								1 year							
SSE Composite Index	3.107 (3.109)								3.457 (3.383)							
Hang Seng Index	23.817 (22.500)								24.799 (23.440)							
Growth Enterprise Market Index (SZ)	1.743 (1.981)								1.828 (2.127)							
WTI Crude Oil (US-Dollar)	44 (46)								48 (49)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	8.8	(+ 0.1)	58.8	(- 2.1)	23.6	(+14.9)	8.8	(-12.9)	0.0	(+/- 0.0)	33.8	(+ 5.5)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	2.9	(+ 2.9)	11.8	(- 5.6)	14.7	(- 7.0)	61.8	(+18.3)	8.8	(- 8.6)	-30.9	(- 0.4)				
FDI outflow (out of China)	27.3	(+ 1.2)	48.5	(+ 0.7)	9.0	(- 4.1)	9.1	(+ 4.8)	6.1	(- 2.6)	40.9	(+ 1.7)				
FDI inflow (into China)	0.0	(- 4.3)	27.3	(+ 1.2)	27.3	(+14.2)	42.4	(- 5.4)	3.0	(- 5.7)	-10.6	(+ 4.7)				
Export activity	2.9	(+ 2.9)	51.4	(-11.1)	20.0	(+ 3.4)	25.7	(+ 9.0)	0.0	(- 4.2)	15.8	(- 2.9)				
Import activity	5.7	(- 6.8)	45.7	(- 0.1)	20.0	(+ 7.5)	28.6	(- 0.6)	0.0	(+/- 0.0)	14.3	(- 6.5)				
Domestic consumption	17.1	(+ 4.6)	54.3	(- 4.0)	14.3	(- 6.6)	11.4	(+ 3.1)	2.9	(+ 2.9)	35.7	(- 1.8)				
Employment rate	0.0	(+/- 0.0)	23.5	(+ 1.8)	41.2	(-19.7)	32.4	(+15.0)	2.9	(+ 2.9)	-7.4	(- 9.6)				
Growth rate of new car registrations	9.4	(+ 4.9)	50.0	(+/- 0.0)	25.0	(-11.4)	15.6	(+ 6.5)	0.0	(+/- 0.0)	26.6	(+ 1.6)				
Total share of world trade	6.1	(+ 6.1)	36.4	(-15.8)	39.3	(+ 4.5)	15.2	(+ 6.5)	3.0	(- 1.3)	13.7	(- 3.8)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	6.33 (6.69)								6.49 (6.75)							
US-Dollar / Euro	0.88 (1.11)								0.85 (1.13)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	0.0	(+/- 0.0)	44.4	(- 5.6)	26.0	(+11.0)	25.9	(+ 0.9)	3.7	(- 6.3)	5.6	(+ 3.1)				
Investment banking	11.1	(+ 1.1)	48.1	(-16.9)	18.6	(+ 3.6)	14.8	(+ 9.8)	7.4	(+ 2.4)	20.4	(-14.6)				
Insurance	22.2	(-17.8)	59.3	(+ 9.3)	11.1	(+ 6.1)	3.7	(- 1.3)	3.7	(+ 3.7)	46.3	(-16.2)				
Automotive	14.3	(+ 4.8)	46.4	(- 6.0)	28.6	(+ 9.6)	7.1	(- 7.2)	3.6	(- 1.2)	30.4	(+ 6.6)				
Chemical / Pharmaceutical	14.3	(+ 9.5)	50.0	(-16.7)	28.6	(+ 4.9)	7.1	(+ 2.3)	0.0	(+/- 0.0)	35.8	(+/- 0.0)				
Machinery / Engineering	7.1	(+ 2.3)	39.3	(-13.1)	35.7	(+ 7.2)	17.9	(+ 8.4)	0.0	(- 4.8)	17.8	(- 3.7)				
Electronics	22.2	(- 1.6)	51.9	(+ 9.0)	18.5	(- 5.3)	7.4	(- 2.1)	0.0	(+/- 0.0)	44.5	(+ 4.0)				
Retail and commerce	14.8	(- 5.2)	48.1	(- 1.9)	22.3	(+ 2.3)	14.8	(+14.8)	0.0	(-10.0)	31.5	(- 3.5)				
Construction	13.8	(+ 4.3)	13.8	(-19.5)	41.4	(+12.7)	27.6	(+ 8.6)	3.4	(- 6.1)	3.5	(- 3.7)				
Energy	7.4	(+ 7.4)	22.2	(-12.8)	37.1	(- 2.9)	29.6	(+ 9.6)	3.7	(- 1.3)	0.0	(- 2.5)				
Information Technology	55.6	(+15.6)	33.3	(- 6.7)	11.1	(- 8.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	72.3	(+12.3)				
Services	25.0	(-20.0)	57.1	(+22.1)	17.9	(- 2.1)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	53.6	(- 8.9)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	8.0	(+ 3.0)	32.0	(-28.0)	44.0	(+24.0)	16.0	(+ 1.0)	0.0	(+/- 0.0)	16.0	(-11.5)				
Shanghai	8.0	(+ 3.0)	44.0	(-21.0)	40.0	(+30.0)	8.0	(-12.0)	0.0	(+/- 0.0)	26.0	(- 1.5)				
Hong Kong	0.0	(+/- 0.0)	15.4	(+ 0.4)	46.1	(+ 1.1)	38.5	(+ 8.5)	0.0	(-10.0)	-11.6	(+ 5.9)				
Guangzhou	4.0	(- 1.0)	40.0	(-20.0)	44.0	(+14.0)	12.0	(+ 7.0)	0.0	(+/- 0.0)	18.0	(-14.5)				
Shenzhen	12.0	(-18.0)	44.0	(+14.0)	32.0	(+ 2.0)	12.0	(+ 2.0)	0.0	(+/- 0.0)	28.0	(-12.0)				
Tianjin	8.0	(- 2.0)	24.0	(-11.0)	52.0	(+12.0)	16.0	(+ 1.0)	0.0	(+/- 0.0)	12.0	(- 8.0)				
Chongqing	28.0	(+ 8.0)	16.0	(-34.0)	52.0	(+22.0)	4.0	(+ 4.0)	0.0	(+/- 0.0)	34.0	(-11.0)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	15.4	(- 4.6)	53.8	(- 1.2)	19.3	(+ 9.3)	7.7	(- 7.3)	3.8	(+ 3.8)	34.7	(- 5.3)				
Shanghai	15.4	(+ 0.4)	53.8	(- 6.2)	19.3	(+ 9.3)	7.7	(- 7.3)	3.8	(+ 3.8)	34.7	(- 2.8)				
Hong Kong	3.7	(- 1.3)	25.9	(+10.9)	26.0	(- 4.0)	37.0	(+ 2.0)	7.4	(- 7.6)	-9.3	(+10.7)				
Guangzhou	0.0	(- 5.0)	61.5	(+ 6.5)	23.2	(-11.8)	11.5	(+ 6.5)	3.8	(+ 3.8)	21.2	(- 8.8)				
Shenzhen	23.1	(+ 8.1)	38.5	(-11.5)	15.4	(+ 0.4)	19.2	(- 0.8)	3.8	(+ 3.8)	29.0	(- 1.0)				
Tianjin	0.0	(-10.0)	53.8	(+ 8.8)	30.9	(+15.9)	11.5	(-18.5)	3.8	(+ 3.8)	17.4	(- 0.1)				
Chongqing	7.7	(-12.3)	50.0	(+ 5.0)	34.6	(- 0.4)	7.7	(+ 7.7)	0.0	(+/- 0.0)	28.9	(-13.6)				

Note: 38 analysts participated in the September survey, which was conducted during the period 9/12-9/28/2016. 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.