

ZEW/Fudan China Economic Panel: Results January 2017

Current economic situation	very good		good		normal		bad		very bad		balance	
China	0.0	(+/- 0.0)	14.6	(- 2.6)	75.6	(+20.4)	9.8	(-17.8)	0.0	(+/- 0.0)	2.4	(+ 7.6)
USA	0.0	(+/- 0.0)	58.3	(+26.2)	36.1	(-24.7)	5.6	(- 1.5)	0.0	(+/- 0.0)	26.4	(+13.9)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	2.4	(+ 2.4)	28.6	(-11.4)	23.8	(- 6.2)	45.2	(+15.2)	0.0	(+/- 0.0)	-5.9	(-10.9)
GDP (growth rate) in %	2017Q1				2017Q2				2017		2018	
China	6.6				6.6				6.5		6.4	
USA	1.2				1.2				1.3		1.4	
Inflation (CPI) in %	3 months						1 year					
China	2.4 (2.1)						2.6 (2.5)					
USA	1.8 (1.6)						2.0 (1.8)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.3 (3.0)						3.3 (3.0)					
One-year deposit rate	1.5 (1.5)						1.5 (1.5)					
One-year lending rate	4.4 (4.3)						4.3 (4.4)					
Stock market indices	3 months						1 year					
SSE Composite Index	3,228 (3,231)						3,469 (3,441)					
Hang Seng Index	22,021 (22,991)						23,369 (24,021)					
Growth Enterprise Market Index (SZ)	1,619 (1,727)						1,768 (1,735)					
WTI Crude Oil (US-Dollar)	53 (46)						56 (48)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	8.1	(+ 4.1)	59.5	(-16.5)	16.2	(+ 0.2)	16.2	(+12.2)	0.0	(+/- 0.0)	29.8	(-10.2)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	0.0	(+/- 0.0)	15.8	(- 0.2)	5.3	(+ 1.3)	52.6	(-19.4)	26.3	(+18.3)	-44.7	(- 8.7)
FDI outflow (out of China)	18.4	(-13.6)	47.4	(+ 7.4)	15.7	(+ 7.7)	13.2	(- 6.8)	5.3	(+ 5.3)	30.2	(-11.8)
FDI inflow (into China)	5.3	(+ 5.3)	36.8	(+ 0.8)	23.7	(+ 3.7)	26.3	(-13.7)	7.9	(+ 3.9)	2.7	(+ 8.7)
Export activity	7.9	(+ 7.9)	50.0	(+ 7.7)	15.8	(- 7.3)	18.4	(-12.4)	7.9	(+ 4.1)	15.8	(+13.8)
Import activity	13.2	(+ 1.7)	50.0	(+11.5)	21.0	(- 2.1)	10.5	(-16.4)	5.3	(+ 5.3)	27.7	(+10.4)
Domestic consumption	18.4	(+ 6.9)	52.6	(- 8.9)	26.4	(+18.6)	2.6	(-16.6)	0.0	(+/- 0.0)	43.4	(+10.7)
Employment rate	0.0	(- 4.0)	18.4	(- 1.6)	63.2	(+15.2)	18.4	(- 9.6)	0.0	(+/- 0.0)	0.0	(+/- 0.0)
Growth rate of new car registrations	5.6	(- 2.4)	69.4	(+21.4)	19.4	(- 0.6)	5.6	(-18.4)	0.0	(+/- 0.0)	37.5	(+17.5)
Total share of world trade	5.4	(+ 1.2)	51.4	(+18.1)	21.6	(-11.7)	21.6	(- 3.4)	0.0	(- 4.2)	20.3	(+16.1)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.99 (6.91)						7.12 (7.11)					
US-Dollar / Euro	1.04 (1.05)						1.04 (1.03)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	3.3	(- 2.0)	63.3	(+26.5)	16.8	(-20.0)	13.3	(- 7.8)	3.3	(+ 3.3)	25.0	(+11.8)
Investment banking	12.9	(+ 7.6)	71.0	(- 2.7)	6.4	(- 4.1)	6.5	(- 4.0)	3.2	(+ 3.2)	42.0	(+ 5.1)
Insurance	35.5	(+ 9.2)	51.6	(-11.6)	3.2	(+ 3.2)	9.7	(- 0.8)	0.0	(+/- 0.0)	56.5	(+ 3.8)
Automotive	9.7	(- 0.3)	61.3	(+16.3)	16.1	(-13.9)	9.7	(- 5.3)	3.2	(+ 3.2)	32.3	(+ 7.3)
Chemical / Pharmaceutical	10.0	(- 5.0)	56.7	(- 3.3)	20.0	(+/- 0.0)	13.3	(+ 8.3)	0.0	(+/- 0.0)	31.7	(-10.8)
Machinery / Engineering	10.0	(- 5.0)	46.7	(+ 6.7)	26.6	(+ 6.6)	16.7	(- 3.3)	0.0	(- 5.0)	25.0	(+ 5.0)
Electronics	16.1	(-13.9)	54.8	(+ 9.8)	19.4	(+ 4.4)	9.7	(- 0.3)	0.0	(+/- 0.0)	38.7	(- 8.8)
Retail and commerce	9.7	(- 0.8)	54.8	(+ 2.2)	25.8	(+10.0)	9.7	(-11.4)	0.0	(+/- 0.0)	32.3	(+ 6.0)
Construction	9.7	(- 0.3)	29.0	(-16.0)	35.4	(+20.4)	19.4	(- 5.6)	6.5	(+ 1.5)	8.0	(- 7.0)
Energy	6.5	(-14.6)	41.9	(+ 5.1)	38.7	(+17.7)	12.9	(- 8.2)	0.0	(+/- 0.0)	21.0	(- 8.0)
Information Technology	45.2	(+ 3.1)	45.2	(- 2.2)	6.4	(+ 1.2)	3.2	(- 2.1)	0.0	(+/- 0.0)	66.2	(+ 3.0)
Services	38.7	(+ 7.1)	45.2	(- 7.4)	9.6	(- 0.9)	6.5	(+ 1.2)	0.0	(+/- 0.0)	58.1	(+ 2.8)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	9.7	(+ 9.7)	54.8	(-10.2)	25.8	(+ 5.8)	9.7	(- 5.3)	0.0	(+/- 0.0)	32.3	(+ 7.3)
Shanghai	9.7	(+ 4.7)	74.2	(+ 4.2)	6.4	(+ 1.4)	9.7	(-10.3)	0.0	(+/- 0.0)	42.0	(+12.0)
Hong Kong	9.4	(+ 9.4)	25.0	(-15.0)	37.5	(+12.5)	28.1	(- 6.9)	0.0	(+/- 0.0)	7.9	(+ 5.4)
Guangzhou	19.4	(+ 4.4)	45.2	(+ 5.2)	22.5	(-17.5)	12.9	(+ 7.9)	0.0	(+/- 0.0)	35.6	(+ 3.1)
Shenzhen	38.7	(+13.7)	45.2	(- 9.8)	9.6	(- 0.4)	6.5	(- 3.5)	0.0	(+/- 0.0)	58.1	(+10.6)
Tianjin	12.9	(+ 2.9)	48.4	(+ 3.4)	25.8	(+10.8)	12.9	(-17.1)	0.0	(+/- 0.0)	30.7	(+13.2)
Chongqing	25.8	(+ 5.8)	41.9	(- 3.1)	16.2	(- 8.8)	16.1	(+ 6.1)	0.0	(+/- 0.0)	38.7	(+ 1.2)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	11.8	(- 3.2)	47.1	(+12.1)	20.5	(-14.5)	20.6	(+ 5.6)	0.0	(+/- 0.0)	25.1	(+ 0.1)
Shanghai	11.8	(- 3.2)	55.9	(+20.9)	14.7	(-10.3)	17.6	(- 7.4)	0.0	(+/- 0.0)	31.0	(+11.0)
Hong Kong	9.1	(- 0.9)	33.3	(+ 8.3)	21.3	(- 3.7)	33.3	(- 1.7)	3.0	(- 2.0)	6.1	(+ 6.1)
Guangzhou	9.4	(- 0.6)	40.6	(+ 5.6)	31.2	(- 3.8)	18.8	(- 1.2)	0.0	(+/- 0.0)	20.3	(+ 2.8)
Shenzhen	12.1	(+ 2.1)	39.4	(+ 4.4)	18.2	(- 6.8)	27.3	(- 2.7)	3.0	(+ 3.0)	15.2	(+ 2.7)
Tianjin	12.5	(+ 7.5)	25.0	(-10.0)	31.2	(+ 1.2)	31.3	(+ 1.3)	0.0	(+/- 0.0)	9.4	(+ 1.9)
Chongqing	18.8	(+13.8)	40.6	(+ 5.6)	28.1	(-16.9)	9.4	(- 5.6)	3.1	(+ 3.1)	31.3	(+16.3)

Note: 42 analysts participated in the January survey, which was conducted during the period 1/3-1/17/2017. 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 the November 2016 survey in parentheses) and numerical values in case of point forecasts (results of the November 2016 survey in parentheses). Balances refer to the weighted distributions from positive and negative assessments.