

ZEW/Fudan China Economic Panel: Results January 2016

Current economic situation	very good		good		normal		bad		very bad		balance			
China	0.0	(- 2.9)	5.9	(- 2.9)	47.1	(- 3.0)	44.1	(+ 8.8)	2.9	(+/- 0.0)	-22.0	(- 8.7)		
Eurozone	0.0	(+/- 0.0)	0.0	(+/- 0.0)	54.8	(-19.4)	45.2	(+19.4)	0.0	(+/- 0.0)	-22.6	(- 9.7)		
USA	3.2	(+ 0.1)	35.5	(-30.1)	54.8	(+23.5)	6.5	(+ 6.5)	0.0	(+/- 0.0)	17.7	(-18.2)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
China (CEP-Indicator)	2.9	(+/- 0.0)	26.5	(-11.7)	2.9	(- 8.9)	61.8	(+20.6)	5.9	(+/- 0.0)	-20.7	(-16.2)		
GDP (growth rate) in %	2016Q1				2016Q2				2016				2017	
China	6.7				6.6				6.6				6.4	
Eurozone	1.5				1.5				1.5				1.6	
USA	2.2				2.2				2.2				2.3	
Inflation (CPI) in %	3 months								1 year					
China	1.6(1.5)								1.7(1.7)					
Eurozone	0.2(0.2)								0.4(0.4)					
USA	0.6(0.6)								0.8(0.8)					
Interest rates	3 months								1 year					
SHIBOR (3 months)	3.0(3.0)								2.9(2.9)					
One-year deposit rate	1.4(1.4)								1.4(1.3)					
One-year lending rate	4.2(4.2)								4.0(4.0)					
Stock market indices	3 months								1 year					
SSE Composite Index	2.977 (3.610)								3.328 (4.026)					
Hang Seng Index	18.943 (21.876)								20.047 (22.853)					
Growth Enterprise Market Index (SZ)	2.196 (2.686)								2.457 (2.945)					
WTI Crude Oil (US-Dollar)	31 (37)								34 (40)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance			
China M2 growth rate	18.8	(+ 2.7)	59.4	(+ 1.3)	9.3	(- 0.4)	12.5	(- 0.4)	0.0	(- 3.2)	42.3	(+ 6.8)		
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Foreign exchange reserves	3.2	(+ 3.2)	9.7	(-10.3)	0.0	(-10.0)	45.2	(- 4.8)	41.9	(+21.9)	-56.5	(-21.5)		
FDI outflow (out of China)	17.9	(- 8.0)	46.4	(- 1.7)	14.3	(+ 3.1)	10.7	(- 4.1)	10.7	(+10.7)	25.1	(-17.5)		
FDI inflow (into China)	0.0	(+/- 0.0)	25.0	(- 4.6)	14.3	(-11.7)	46.4	(+ 5.7)	14.3	(+10.6)	-25.0	(-15.7)		
Export activity	3.2	(- 0.1)	45.2	(- 1.5)	12.9	(+ 6.2)	25.8	(-14.2)	12.9	(+ 9.6)	0.0	(- 3.4)		
Import activity	6.5	(+ 3.2)	38.7	(+12.0)	16.0	(-10.7)	32.3	(+ 2.3)	6.5	(- 6.8)	3.2	(+14.9)		
Domestic consumption	19.4	(+ 5.6)	58.1	(+ 6.4)	3.2	(-17.5)	16.1	(+ 2.3)	3.2	(+ 3.2)	37.2	(+ 4.4)		
Employment rate	0.0	(- 3.3)	26.7	(- 3.3)	26.6	(- 6.8)	36.7	(+13.4)	10.0	(+/- 0.0)	-15.0	(-11.6)		
Growth rate of new car registrations	10.0	(+ 3.1)	33.3	(- 8.1)	23.4	(-14.6)	30.0	(+19.7)	3.3	(- 0.1)	8.4	(-10.7)		
Total share of world trade	3.4	(- 0.3)	37.9	(-25.1)	24.2	(+ 9.4)	27.6	(+ 9.1)	6.9	(+ 6.9)	1.7	(-24.3)		
Exchange rates	3 months								1 year					
Yuan / US-Dollar	6.67 (6.50)								6.88 (6.68)					
US-Dollar / Euro	1.06 (1.08)								1.05 (1.13)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Retail banking	3.8	(+ 3.8)	34.6	(- 9.8)	7.7	(-18.3)	38.5	(+12.6)	15.4	(+11.7)	-13.6	(-19.2)		
Investment banking	15.4	(- 6.8)	46.2	(- 1.9)	7.6	(- 3.6)	23.1	(+12.0)	7.7	(+ 0.3)	19.3	(-14.0)		
Insurance	30.8	(- 6.2)	46.2	(- 1.9)	7.6	(- 3.6)	15.4	(+11.7)	0.0	(+/- 0.0)	46.2	(-13.0)		
Automotive	3.7	(- 0.1)	37.0	(- 5.3)	18.6	(-12.3)	37.0	(+17.8)	3.7	(- 0.1)	0.0	(-11.6)		
Chemical / Pharmaceutical	4.0	(- 3.4)	56.0	(+ 7.9)	16.0	(- 6.3)	24.0	(+ 1.8)	0.0	(+/- 0.0)	20.0	(- 0.4)		
Machinery / Engineering	3.7	(- 3.7)	25.9	(-14.8)	7.4	(-14.9)	51.9	(+26.0)	11.1	(+ 7.4)	-20.4	(-31.5)		
Electronics	18.5	(+/- 0.0)	48.1	(- 7.5)	11.2	(- 3.6)	14.8	(+ 3.7)	7.4	(+ 7.4)	27.8	(-13.0)		
Retail and commerce	11.1	(+/- 0.0)	55.6	(- 3.7)	7.4	(-11.1)	22.2	(+14.8)	3.7	(+/- 0.0)	24.1	(- 9.3)		
Construction	0.0	(- 7.4)	22.2	(+14.8)	14.9	(-18.5)	40.7	(+/- 0.0)	22.2	(+11.1)	-31.5	(-11.1)		
Energy	0.0	(- 7.4)	25.0	(-12.0)	25.0	(-12.1)	41.7	(+23.2)	8.3	(+ 8.3)	-16.7	(-33.4)		
Information Technology	34.6	(- 2.4)	50.0	(- 1.9)	7.8	(- 3.3)	3.8	(+ 3.8)	3.8	(+ 3.8)	53.9	(- 9.1)		
Services	34.6	(+ 5.0)	46.2	(- 9.4)	15.4	(+ 4.3)	3.8	(+ 0.1)	0.0	(+/- 0.0)	55.8	(+ 0.2)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
Beijing	0.0	(- 3.6)	51.9	(+ 9.0)	22.2	(-13.4)	25.9	(+ 8.0)	0.0	(+/- 0.0)	13.0	(- 3.1)		
Shanghai	3.7	(+ 0.1)	59.3	(- 5.0)	14.8	(-13.7)	22.2	(+18.6)	0.0	(+/- 0.0)	22.3	(-11.7)		
Hong Kong	0.0	(- 3.6)	7.4	(-10.5)	29.7	(- 2.3)	48.1	(+ 5.2)	14.8	(+11.2)	-35.2	(-22.7)		
Guangzhou	7.4	(+ 3.7)	25.9	(-11.1)	33.4	(- 3.7)	33.3	(+11.1)	0.0	(+/- 0.0)	3.7	(- 7.4)		
Shenzhen	14.8	(+ 4.1)	37.0	(-23.7)	26.0	(+ 4.5)	22.2	(+15.1)	0.0	(+/- 0.0)	22.2	(-15.3)		
Tianjin	11.1	(+ 7.4)	33.3	(- 3.7)	22.3	(-11.1)	33.3	(+ 7.4)	0.0	(+/- 0.0)	11.1	(+ 1.8)		
Chongqing	33.3	(+14.8)	29.6	(-11.1)	22.3	(- 7.4)	14.8	(+ 3.7)	0.0	(+/- 0.0)	40.7	(+ 7.4)		
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Beijing	11.1	(+/- 0.0)	70.4	(+ 3.7)	14.8	(+/- 0.0)	0.0	(- 7.4)	3.7	(+ 3.7)	42.6	(+ 1.8)		
Shanghai	14.8	(+/- 0.0)	63.0	(- 3.7)	14.8	(+ 3.7)	3.7	(- 3.7)	3.7	(+ 3.7)	40.8	(- 3.7)		
Hong Kong	3.7	(- 0.1)	11.1	(-15.8)	29.7	(+14.2)	33.3	(-16.7)	22.2	(+18.4)	-29.6	(-18.0)		
Guangzhou	7.4	(+/- 0.0)	37.0	(-11.1)	44.5	(+14.8)	7.4	(- 7.4)	3.7	(+ 3.7)	18.5	(- 5.6)		
Shenzhen	7.4	(- 4.1)	51.9	(- 9.6)	18.5	(- 0.8)	22.2	(+14.5)	0.0	(+/- 0.0)	22.3	(-16.1)		
Tianjin	11.1	(+11.1)	22.2	(-12.4)	44.5	(+ 9.9)	18.5	(-12.3)	3.7	(+ 3.7)	9.3	(+ 7.4)		
Chongqing	14.8	(+10.8)	29.6	(+ 5.6)	40.8	(- 7.2)	11.1	(-12.9)	3.7	(+ 3.7)	20.4	(+16.4)		

Note: 35 analysts participated in the January survey, which was conducted during the period 1/18-2/3/2016. 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.