

ZEW/Fudan China Economic Panel: Results February 2017

Current economic situation	very good		good		normal		bad		very bad		balance	
China	2.9	(+ 2.9)	11.4	(- 3.2)	77.1	(+ 1.5)	8.6	(- 1.2)	0.0	(+/- 0.0)	4.3	(+ 1.9)
USA	3.4	(+ 3.4)	44.8	(-13.5)	44.9	(+ 8.8)	6.9	(+ 1.3)	0.0	(+/- 0.0)	22.4	(- 4.0)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	0.0	(- 2.4)	30.6	(+ 2.0)	36.0	(+12.2)	27.8	(-17.4)	5.6	(+ 5.6)	-4.2	(+ 1.7)
GDP (growth rate) in %	2017Q1				2017Q2				2017		2018	
China	6.5				6.5				6.5		6.3	
USA	1.9				2.0				2.1		2.2	
Inflation (CPI) in %	3 months						1 year					
China	2.3 (2.4)						2.5 (2.6)					
USA	2.2 (1.8)						2.4 (2.0)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.9 (3.3)						3.9 (3.3)					
One-year deposit rate	1.5 (1.5)						1.6 (1.5)					
One-year lending rate	4.4 (4.4)						4.4 (4.3)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.202 (3.228)						3.436 (3.469)					
Hang Seng Index	23.572 (22.021)						24.320 (23.369)					
Growth Enterprise Market Index (SZ)	1.412 (1.619)						1.466 (1.768)					
WTI Crude Oil (US-Dollar)	54 (53)						56 (56)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	9.4	(+ 1.3)	56.3	(- 3.2)	12.4	(- 3.8)	18.8	(+ 2.6)	3.1	(+ 3.1)	25.1	(- 4.7)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	3.0	(+ 3.0)	9.1	(- 6.7)	9.1	(+ 3.8)	48.5	(- 4.1)	30.3	(+ 4.0)	-47.0	(- 2.3)
FDI outflow (out of China)	19.4	(+ 1.0)	51.6	(+ 4.2)	16.1	(+ 0.4)	12.9	(- 0.3)	0.0	(- 5.3)	38.8	(+ 8.6)
FDI inflow (into China)	3.3	(- 2.0)	20.0	(-16.8)	43.3	(+19.6)	26.7	(+ 0.4)	6.7	(- 1.2)	-6.8	(- 9.5)
Export activity	3.0	(- 4.9)	57.6	(+ 7.6)	27.3	(+11.5)	12.1	(- 6.3)	0.0	(- 7.9)	25.8	(+10.0)
Import activity	9.1	(- 4.1)	54.5	(+ 4.5)	21.2	(+ 0.2)	15.2	(+ 4.7)	0.0	(- 5.3)	28.8	(+ 1.1)
Domestic consumption	15.2	(- 3.2)	60.6	(+ 8.0)	18.1	(- 8.3)	6.1	(+ 3.5)	0.0	(+/- 0.0)	42.5	(- 0.9)
Employment rate	0.0	(+/- 0.0)	28.1	(+ 9.7)	53.1	(-10.1)	18.8	(+ 0.4)	0.0	(+/- 0.0)	4.7	(+ 4.7)
Growth rate of new car registrations	15.2	(+ 9.6)	54.5	(-14.9)	21.2	(+ 1.8)	9.1	(+ 3.5)	0.0	(+/- 0.0)	37.9	(+ 0.4)
Total share of world trade	9.4	(+ 4.0)	40.6	(-10.8)	34.4	(+12.8)	12.5	(- 9.1)	3.1	(+ 3.1)	20.4	(+ 0.1)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.92 (6.99)						7.06 (7.12)					
US-Dollar / Euro	1.06 (1.04)						1.05 (1.04)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	7.4	(+ 4.1)	55.6	(- 7.7)	22.2	(+ 5.4)	11.1	(- 2.2)	3.7	(+ 0.4)	26.0	(+ 1.0)
Investment banking	18.5	(+ 5.6)	40.7	(-30.3)	29.7	(+23.3)	7.4	(+ 0.9)	3.7	(+ 0.5)	31.5	(-10.5)
Insurance	26.9	(- 8.6)	38.5	(-13.1)	30.8	(+27.6)	3.8	(- 5.9)	0.0	(+/- 0.0)	44.3	(-12.2)
Automotive	7.7	(- 2.0)	69.2	(+ 7.9)	7.8	(- 8.3)	11.5	(+ 1.8)	3.8	(+ 0.6)	32.8	(+ 0.5)
Chemical / Pharmaceutical	16.0	(+ 6.0)	52.0	(- 4.7)	16.0	(- 4.0)	16.0	(+ 2.7)	0.0	(+/- 0.0)	34.0	(+ 2.3)
Machinery / Engineering	3.8	(- 6.2)	50.0	(+ 3.3)	27.0	(+ 0.4)	19.2	(+ 2.5)	0.0	(+/- 0.0)	19.2	(- 5.8)
Electronics	16.0	(- 0.1)	44.0	(-10.8)	24.0	(+ 4.6)	16.0	(+ 6.3)	0.0	(+/- 0.0)	30.0	(- 8.7)
Retail and commerce	12.0	(+ 2.3)	60.0	(+ 5.2)	16.0	(- 9.8)	12.0	(+ 2.3)	0.0	(+/- 0.0)	36.0	(+ 3.7)
Construction	14.8	(+ 5.1)	25.9	(- 3.1)	37.1	(+ 1.7)	18.5	(- 0.9)	3.7	(- 2.8)	14.8	(+ 6.8)
Energy	7.7	(+ 1.2)	69.2	(+27.3)	15.4	(-23.3)	7.7	(- 5.2)	0.0	(+/- 0.0)	38.5	(+17.5)
Information Technology	22.2	(-23.0)	59.3	(+14.1)	14.8	(+ 8.4)	3.7	(+ 0.5)	0.0	(+/- 0.0)	50.0	(-16.2)
Services	22.2	(-16.5)	59.3	(+14.1)	11.1	(+ 1.5)	7.4	(+ 0.9)	0.0	(+/- 0.0)	48.2	(- 9.9)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	0.0	(- 9.7)	56.0	(+ 1.2)	28.0	(+ 2.2)	16.0	(+ 6.3)	0.0	(+/- 0.0)	20.0	(-12.3)
Shanghai	4.0	(- 5.7)	68.0	(- 6.2)	20.0	(+13.6)	8.0	(- 1.7)	0.0	(+/- 0.0)	34.0	(- 8.0)
Hong Kong	0.0	(- 9.4)	28.0	(+ 3.0)	44.0	(+ 6.5)	28.0	(- 0.1)	0.0	(+/- 0.0)	0.0	(- 7.9)
Guangzhou	8.0	(-11.4)	44.0	(- 1.2)	36.0	(+13.5)	12.0	(- 0.9)	0.0	(+/- 0.0)	24.0	(-11.6)
Shenzhen	20.0	(-18.7)	44.0	(- 1.2)	24.0	(+14.4)	12.0	(+ 5.5)	0.0	(+/- 0.0)	36.0	(-22.1)
Tianjin	4.0	(- 8.9)	44.0	(- 4.4)	36.0	(+10.2)	16.0	(+ 3.1)	0.0	(+/- 0.0)	18.0	(-12.7)
Chongqing	12.0	(-13.8)	28.0	(-13.9)	40.0	(+23.8)	20.0	(+ 3.9)	0.0	(+/- 0.0)	16.0	(-22.7)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	14.8	(+ 3.0)	48.1	(+ 1.0)	26.0	(+ 5.5)	11.1	(- 9.5)	0.0	(+/- 0.0)	33.3	(+ 8.2)
Shanghai	25.9	(+14.1)	44.4	(-11.5)	18.6	(+ 3.9)	11.1	(- 6.5)	0.0	(+/- 0.0)	42.6	(+11.6)
Hong Kong	11.5	(+ 2.4)	26.9	(- 6.4)	38.5	(+17.2)	23.1	(-10.2)	0.0	(- 3.0)	13.4	(+ 7.3)
Guangzhou	15.4	(+ 6.0)	38.5	(- 2.1)	23.0	(- 8.2)	23.1	(+ 4.3)	0.0	(+/- 0.0)	23.1	(+ 2.8)
Shenzhen	18.5	(+ 6.4)	44.4	(+ 5.0)	3.8	(-14.4)	33.3	(+ 6.0)	0.0	(- 3.0)	24.1	(+ 8.9)
Tianjin	15.4	(+ 2.9)	34.6	(+ 9.6)	27.0	(- 4.2)	19.2	(-12.1)	3.8	(+ 3.8)	19.3	(+ 9.9)
Chongqing	11.5	(- 7.3)	42.3	(+ 1.7)	30.8	(+ 2.7)	7.7	(- 1.7)	7.7	(+ 4.6)	21.1	(-10.2)

Note: 36 analysts participated in the February survey, which was conducted during the period 1/31-2/17/2017. 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.