

ZEW/Fudan China Economic Panel: Results February 2018

Current economic situation	very good		good		normal		bad		very bad		balance	
China	8.3	(+ 6.1)	50.0	(+/- 0.0)	39.6	(- 1.7)	2.1	(- 4.4)	0.0	(+/- 0.0)	32.3	(+ 8.3)
Eurozone	11.1	(+ 6.4)	53.3	(+ 2.1)	35.6	(- 1.5)	0.0	(- 7.0)	0.0	(+/- 0.0)	37.8	(+11.0)
USA	13.3	(+ 0.8)	48.9	(-13.6)	35.6	(+10.6)	2.2	(+ 2.2)	0.0	(+/- 0.0)	36.7	(- 7.1)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	6.3	(+ 2.0)	39.6	(+13.5)	31.2	(- 5.8)	22.9	(- 9.7)	0.0	(+/- 0.0)	14.7	(+13.6)
GDP (growth rate) in %	2018Q1		2018Q2		2018		2018		2018		2019	
China	6.7		6.7		6.7		6.7		6.7		6.6	
Eurozone	2.6		2.7		2.7		2.7		2.7		2.7	
USA	2.7		2.7		2.8		2.8		2.8		2.8	
Inflation (CPI) in %	3 months		3 months		3 months		3 months		1 year		1 year	
China	1.9(1.8)		1.9(1.8)		1.9(1.8)		1.9(1.8)		2.1(2.0)		2.1(2.0)	
Eurozone	1.5(1.5)		1.5(1.5)		1.5(1.5)		1.5(1.5)		1.6(1.6)		1.6(1.6)	
USA	2.2(2.2)		2.2(2.2)		2.2(2.2)		2.2(2.2)		2.3(2.3)		2.3(2.3)	
Wage inflation in %	3 months		3 months		3 months		3 months		1 year		1 year	
China	8.7(8.6)		8.7(8.6)		8.7(8.6)		8.7(8.6)		8.7(8.5)		8.7(8.5)	
Eurozone	1.6(1.6)		1.6(1.6)		1.6(1.6)		1.6(1.6)		1.7(1.7)		1.7(1.7)	
USA	2.7(2.8)		2.7(2.8)		2.7(2.8)		2.7(2.8)		2.8(2.9)		2.8(2.9)	
Interest rates	3 months		3 months		3 months		3 months		1 year		1 year	
SHIBOR (3 months)	4.7(4.9)		4.7(4.9)		4.7(4.9)		4.7(4.9)		4.8(4.9)		4.8(4.9)	
One-year deposit rate	1.5(1.5)		1.5(1.5)		1.5(1.5)		1.5(1.5)		1.6(1.6)		1.6(1.6)	
One-year lending rate	4.4(4.4)		4.4(4.4)		4.4(4.4)		4.4(4.4)		4.4(4.5)		4.4(4.5)	
Stock market indices	3 months		3 months		3 months		3 months		1 year		1 year	
SSE Composite Index	3.549(3.394)		3.549(3.394)		3.549(3.394)		3.549(3.394)		3.720(3.573)		3.720(3.573)	
Hang Seng Index	32.264(30.361)		32.264(30.361)		32.264(30.361)		32.264(30.361)		33.230(31.382)		33.230(31.382)	
Growth Enterprise Market Index (SZ)	1.756		1.756		1.756		1.756		1.896		1.896	
WTI Crude Oil (US-Dollar)	65(61)		65(61)		65(61)		65(61)		67(63)		67(63)	
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	5.1	(- 4.7)	61.5	(+ 7.8)	12.9	(- 4.1)	20.5	(+ 1.0)	0.0	(+/- 0.0)	25.6	(- 1.3)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	2.5	(- 2.6)	50.0	(+ 3.8)	22.5	(+ 2.0)	25.0	(- 3.2)	0.0	(+/- 0.0)	15.0	(+ 0.9)
FDI outflow (out of China)	15.0	(+ 0.4)	57.5	(+ 6.3)	10.0	(- 4.7)	17.5	(+ 0.4)	0.0	(- 2.4)	35.0	(+ 5.7)
FDI inflow (into China)	7.5	(+ 0.2)	37.5	(+ 0.9)	17.5	(+ 2.8)	35.0	(- 4.0)	2.5	(+ 0.1)	6.3	(+ 2.6)
Export activity	5.0	(- 4.8)	57.5	(-10.8)	15.0	(- 2.0)	22.5	(+17.6)	0.0	(+/- 0.0)	22.5	(-19.0)
Import activity	15.0	(+ 2.8)	60.0	(+16.1)	15.0	(- 9.4)	7.5	(-12.0)	2.5	(+ 2.5)	38.8	(+14.4)
Private Consumption	25.0	(+10.4)	57.5	(- 1.0)	15.0	(- 7.0)	2.5	(- 2.4)	0.0	(+/- 0.0)	52.5	(+11.1)
Private Investment	7.5	(+ 0.2)	47.5	(+ 6.0)	20.0	(- 4.4)	25.0	(+ 0.6)	0.0	(- 2.4)	18.8	(+ 5.3)
Govt. Consumption	20.0	(+ 2.9)	45.0	(-13.5)	27.5	(+12.9)	7.5	(- 2.3)	0.0	(+/- 0.0)	38.8	(- 2.7)
Debt Domestic	17.5	(+10.2)	45.0	(-13.5)	27.5	(+ 7.9)	10.0	(- 4.6)	0.0	(+/- 0.0)	35.0	(+ 5.7)
Debt Foreign	5.3	(+ 2.8)	39.5	(- 0.5)	39.4	(+ 6.9)	15.8	(- 9.2)	0.0	(+/- 0.0)	17.2	(+ 7.2)
Employment rate	5.1	(+ 2.7)	25.6	(- 1.2)	53.9	(+ 0.2)	15.4	(- 1.7)	0.0	(+/- 0.0)	10.2	(+ 2.9)
Growth rate of new car registrations	12.8	(+ 3.0)	64.1	(+ 8.0)	15.4	(- 4.1)	7.7	(- 4.5)	0.0	(- 2.4)	41.0	(+11.6)
Total share of world trade	15.4	(+10.4)	56.4	(- 3.6)	23.1	(- 6.9)	5.1	(+ 0.1)	0.0	(+/- 0.0)	41.1	(+ 8.6)
Exchange rates	3 months		3 months		3 months		3 months		1 year		1 year	
Yuan / US-Dollar	6.41(6.54)		6.41(6.54)		6.41(6.54)		6.41(6.54)		6.54(6.66)		6.54(6.66)	
Yuan / Euro	7.87(7.69)		7.87(7.69)		7.87(7.69)		7.87(7.69)		7.95(7.75)		7.95(7.75)	
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	17.6	(+12.2)	55.9	(+12.7)	11.8	(-20.7)	11.8	(- 7.1)	2.9	(+ 2.9)	36.8	(+19.2)
Investment banking	11.8	(+ 1.0)	44.1	(-15.4)	17.7	(+ 1.5)	23.5	(+10.0)	2.9	(+ 2.9)	19.2	(-14.6)
Insurance	23.5	(+ 5.1)	47.1	(-16.1)	23.6	(+10.5)	2.9	(- 2.4)	2.9	(+ 2.9)	42.7	(- 4.7)
Automotive	11.8	(-11.3)	61.8	(+20.8)	23.5	(+ 5.5)	2.9	(-15.0)	0.0	(+/- 0.0)	41.3	(+ 6.6)
Chemical / Pharmaceutical	17.1	(+ 1.7)	45.7	(-13.3)	31.5	(+ 8.5)	5.7	(+ 3.1)	0.0	(+/- 0.0)	37.1	(- 6.5)
Machinery / Engineering	22.9	(+ 9.7)	34.3	(- 7.8)	25.7	(- 0.6)	17.1	(- 1.3)	0.0	(+/- 0.0)	31.5	(+ 6.4)
Electronics	25.7	(+12.9)	37.1	(-11.6)	31.5	(+ 8.4)	5.7	(- 9.7)	0.0	(+/- 0.0)	41.4	(+11.9)
Retail and commerce	20.0	(+ 7.2)	51.4	(- 7.6)	20.0	(+ 2.0)	8.6	(+ 3.5)	0.0	(- 5.1)	41.4	(+ 6.7)
Construction	11.8	(+ 1.5)	38.2	(+ 7.4)	23.5	(+ 0.5)	26.5	(- 4.3)	0.0	(- 5.1)	17.7	(+12.5)
Energy	17.6	(- 0.8)	50.0	(-10.5)	29.5	(+18.9)	2.9	(- 7.6)	0.0	(+/- 0.0)	41.2	(- 2.2)
Information Technology	32.4	(- 1.8)	50.0	(+ 2.6)	8.8	(+ 0.9)	8.8	(- 1.7)	0.0	(+/- 0.0)	53.0	(+ 0.3)
Services	32.4	(+ 6.1)	50.0	(- 5.3)	14.7	(+ 1.6)	2.9	(- 2.4)	0.0	(+/- 0.0)	56.0	(+ 4.7)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	10.8	(+ 5.8)	45.9	(+10.9)	27.1	(-15.4)	16.2	(+ 1.2)	0.0	(- 2.5)	25.7	(+13.2)
Shanghai	16.2	(+11.2)	48.6	(+ 1.1)	27.1	(- 7.9)	8.1	(- 4.4)	0.0	(+/- 0.0)	36.5	(+14.0)
Hong Kong	5.4	(+ 0.4)	35.1	(+20.1)	35.2	(-17.3)	21.6	(- 5.9)	2.7	(+ 2.7)	9.5	(+10.8)
Guangzhou	13.5	(+ 3.2)	45.9	(- 0.3)	32.5	(+ 1.8)	8.1	(- 4.7)	0.0	(+/- 0.0)	32.4	(+ 5.4)
Shenzhen	27.0	(- 1.2)	56.8	(+15.8)	10.8	(- 7.2)	5.4	(- 7.4)	0.0	(+/- 0.0)	52.7	(+10.4)
Tianjin	13.5	(+ 0.7)	29.7	(- 8.8)	24.4	(+ 6.5)	27.0	(- 1.2)	5.4	(+ 2.8)	9.5	(- 5.9)
Chongqing	27.0	(+11.6)	35.1	(- 8.5)	24.4	(+ 3.9)	13.5	(- 4.4)	0.0	(- 2.6)	37.8	(+12.1)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	13.5	(- 1.5)	32.4	(+ 4.9)	27.1	(- 0.4)	24.3	(- 5.7)	2.7	(+ 2.7)	14.9	(+ 1.1)
Shanghai	18.9	(+ 1.4)	32.4	(- 0.1)	27.1	(+ 2.1)	21.6	(- 3.4)	0.0	(+/- 0.0)	24.3	(+ 3.0)
Hong Kong	13.9	(- 1.9)	41.7	(+12.8)	30.5	(- 1.1)	11.1	(-10.0)	2.8	(+ 2.0)	26.4	(+ 9.3)
Guangzhou	21.6	(+ 6.2)	37.8	(+ 9.6)	27.1	(-11.4)	13.5	(- 4.4)	0.0	(+/- 0.0)	33.8	(+13.2)
Shenzhen	25.0	(+ 4.5)	33.3	(+12.8)	25.0	(-10.9)	13.9	(- 9.2)	2.8	(+ 2.8)	31.9	(+12.7)
Tianjin	18.9	(+ 6.1)	24.3	(- 1.3)	21.7	(- 6.6)	29.7	(+ 1.5)	5.4	(+ 0.3)	10.8	(+ 4.4)
Chongqing	18.9	(+ 8.6)	37.8	(+ 4.5)	24.4	(-16.6)	16.2	(+ 5.9)	2.7	(- 2.4)	27.0	(+10.3)

Note: 48 analysts participated in the February survey, which was conducted during the period 1/24-2/7/2018. 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.