

ZEW/Fudan China Economic Panel: Results February 2016

Current economic situation	very good		good		normal		bad		very bad		balance		
China	0.0	(+/- 0.0)	2.9	(- 3.0)	45.6	(- 1.5)	42.9	(- 1.2)	8.6	(+ 5.7)	-28.6	(- 6.6)	
Eurozone	0.0	(+/- 0.0)	3.0	(+ 3.0)	54.6	(- 0.2)	39.4	(- 5.8)	3.0	(+ 3.0)	-21.2	(+ 1.4)	
USA	0.0	(- 3.2)	36.4	(+ 0.9)	60.6	(+ 5.8)	3.0	(- 3.5)	0.0	(+/- 0.0)	16.7	(- 1.0)	
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance		
China (CEP-Indicator)	0.0	(- 2.9)	25.7	(- 0.8)	8.6	(+ 5.7)	54.3	(- 7.5)	11.4	(+ 5.5)	-25.7	(- 5.0)	
GDP (growth rate) in %	2016Q1				2016Q2				2016				2017
China	6.7				6.6				6.5				6.4
Eurozone	1.4				1.5				1.4				1.4
USA	2.1				2.1				2.1				2.1
Inflation (CPI) in %	3 months								1 year				
China	1.8 (1.6)								2.0 (1.7)				
Eurozone	0.3 (0.2)								0.6 (0.4)				
USA	1.2 (0.6)								1.3 (0.8)				
Interest rates	3 months								1 year				
SHIBOR (3 months)	2.9 (3.0)								2.7 (2.9)				
One-year deposit rate	1.4 (1.4)								1.3 (1.4)				
One-year lending rate	4.2 (4.2)								4.1 (4.0)				
Stock market indices	3 months								1 year				
SSE Composite Index	2.927 (2.977)								3.163 (3.328)				
Hang Seng Index	18.962 (18.943)								19.673 (20.047)				
Growth Enterprise Market Index (SZ)	2.136 (2.196)								2.320 (2.457)				
WTI Crude Oil (US-Dollar)	32 (31)								38 (34)				
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance		
China M2 growth rate	37.5	(+18.7)	43.8	(-15.6)	6.2	(- 3.1)	12.5	(+/- 0.0)	0.0	(+/- 0.0)	53.2	(+10.9)	
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance		
Foreign exchange reserves	0.0	(- 3.2)	12.1	(+ 2.4)	0.0	(+/- 0.0)	45.5	(+ 0.3)	42.4	(+ 0.5)	-59.1	(- 2.6)	
FDI outflow (out of China)	21.9	(+ 4.0)	50.0	(+ 3.6)	15.6	(+ 1.3)	12.5	(+ 1.8)	0.0	(-10.7)	40.7	(+15.6)	
FDI inflow (into China)	3.1	(+ 3.1)	18.8	(- 6.2)	25.0	(+10.7)	40.6	(- 5.8)	12.5	(- 1.8)	-20.3	(+ 4.7)	
Export activity	0.0	(- 3.2)	39.4	(- 5.8)	6.0	(- 6.9)	36.4	(+10.6)	18.2	(+ 5.3)	-16.7	(-16.7)	
Import activity	3.0	(- 3.5)	27.3	(-11.4)	18.2	(+ 2.2)	33.3	(+ 1.0)	18.2	(+11.7)	-18.2	(-21.4)	
Domestic consumption	25.0	(+ 5.6)	50.0	(- 8.1)	12.5	(+ 9.3)	12.5	(- 3.6)	0.0	(- 3.2)	43.8	(+ 6.6)	
Employment rate	0.0	(+/- 0.0)	12.5	(-14.2)	50.0	(+23.4)	34.4	(- 2.3)	3.1	(- 6.9)	-14.1	(+ 0.9)	
Growth rate of new car registrations	6.3	(- 3.7)	59.4	(+26.1)	15.5	(- 7.9)	18.8	(-11.2)	0.0	(- 3.3)	26.6	(+18.2)	
Total share of world trade	3.1	(- 0.3)	40.6	(+ 2.7)	40.7	(+16.5)	12.5	(-15.1)	3.1	(- 3.8)	14.1	(+12.4)	
Exchange rates	3 months								1 year				
Yuan / US-Dollar	6.63 (6.67)								6.78 (6.88)				
US-Dollar / Euro	1.08 (1.06)								1.06 (1.05)				
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance		
Retail banking	10.7	(+ 6.9)	42.9	(+ 8.3)	10.7	(+ 3.0)	21.4	(-17.1)	14.3	(- 1.1)	7.2	(+20.8)	
Investment banking	14.3	(- 1.1)	53.6	(+ 7.4)	7.1	(- 0.5)	10.7	(-12.4)	14.3	(+ 6.6)	21.5	(+ 2.2)	
Insurance	17.9	(-12.9)	60.7	(+14.5)	7.1	(- 0.5)	10.7	(- 4.7)	3.6	(+ 3.6)	39.3	(- 6.9)	
Automotive	10.3	(+ 6.6)	31.0	(- 6.0)	24.3	(+ 5.7)	24.1	(-12.9)	10.3	(+ 6.6)	3.5	(+ 3.5)	
Chemical / Pharmaceutical	6.9	(+ 2.9)	34.5	(-21.5)	24.1	(+ 8.1)	34.5	(+10.5)	0.0	(+/- 0.0)	6.9	(-13.1)	
Machinery / Engineering	6.9	(+ 3.2)	20.7	(- 5.2)	27.6	(+20.2)	37.9	(-14.0)	6.9	(- 4.2)	-8.6	(+11.8)	
Electronics	20.7	(+ 2.2)	37.9	(-10.2)	27.7	(+16.5)	10.3	(- 4.5)	3.4	(- 4.0)	31.1	(+ 3.3)	
Retail and commerce	20.7	(+ 9.6)	44.8	(-10.8)	20.7	(+13.3)	13.8	(- 8.4)	0.0	(- 3.7)	36.2	(+12.1)	
Construction	7.1	(+ 7.1)	25.0	(+ 2.8)	17.9	(+ 3.0)	39.3	(- 1.4)	10.7	(-11.5)	-10.8	(+20.7)	
Energy	3.6	(+ 3.6)	21.4	(- 3.6)	21.4	(- 3.6)	42.9	(+ 1.2)	10.7	(+ 2.4)	-17.9	(- 1.2)	
Information Technology	32.1	(- 2.5)	42.9	(- 7.1)	14.3	(+ 6.5)	10.7	(+ 6.9)	0.0	(- 3.8)	48.2	(- 5.7)	
Services	32.1	(- 2.5)	42.9	(- 3.3)	17.9	(+ 2.5)	7.1	(+ 3.3)	0.0	(+/- 0.0)	50.0	(- 5.8)	
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance		
Beijing	0.0	(+/- 0.0)	45.2	(- 6.7)	29.0	(+ 6.8)	25.8	(- 0.1)	0.0	(+/- 0.0)	9.7	(- 3.3)	
Shanghai	0.0	(- 3.7)	58.1	(- 1.2)	19.3	(+ 4.5)	22.6	(+ 0.4)	0.0	(+/- 0.0)	17.8	(- 4.5)	
Hong Kong	0.0	(+/- 0.0)	6.5	(- 0.9)	22.5	(- 7.2)	58.1	(+10.0)	12.9	(- 1.9)	-38.7	(- 3.5)	
Guangzhou	10.0	(+ 2.6)	30.0	(+ 4.1)	30.0	(- 3.4)	26.7	(- 6.6)	3.3	(+ 3.3)	8.4	(+ 4.7)	
Shenzhen	12.9	(- 1.9)	45.2	(+ 8.2)	22.5	(- 3.5)	19.4	(- 2.8)	0.0	(+/- 0.0)	25.8	(+ 3.6)	
Tianjin	13.3	(+ 2.2)	20.0	(-13.3)	26.7	(+ 4.4)	33.3	(+/- 0.0)	6.7	(+ 6.7)	0.0	(-11.1)	
Chongqing	23.3	(-10.0)	30.0	(+ 0.4)	33.4	(+11.1)	10.0	(- 4.8)	3.3	(+ 3.3)	30.0	(-10.7)	
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance		
Beijing	29.0	(+17.9)	61.3	(- 9.1)	6.5	(- 8.3)	3.2	(+ 3.2)	0.0	(- 3.7)	58.1	(+15.5)	
Shanghai	25.8	(+11.0)	54.8	(- 8.2)	12.9	(- 1.9)	6.5	(+ 2.8)	0.0	(- 3.7)	50.0	(+ 9.2)	
Hong Kong	3.2	(- 0.5)	19.4	(+ 8.3)	16.1	(-13.6)	41.9	(+ 8.6)	19.4	(- 2.8)	-27.5	(+ 2.1)	
Guangzhou	16.1	(+ 8.7)	48.4	(+11.4)	19.4	(-25.1)	16.1	(+ 8.7)	0.0	(- 3.7)	32.3	(+13.8)	
Shenzhen	25.8	(+18.4)	48.4	(- 3.5)	12.9	(- 5.6)	9.7	(-12.5)	3.2	(+ 3.2)	42.0	(+19.7)	
Tianjin	9.7	(- 1.4)	41.9	(+19.7)	29.0	(-15.5)	19.4	(+ 0.9)	0.0	(- 3.7)	21.0	(+11.7)	
Chongqing	16.1	(+ 1.3)	29.0	(- 0.6)	45.2	(+ 4.4)	9.7	(- 1.4)	0.0	(- 3.7)	25.8	(+ 5.4)	

Note: 35 analysts participated in the February survey, which was conducted during the period 2/15-3/2/2016. 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.