

ZEW/Fudan China Economic Panel: Results April 2017

Current economic situation	very good		good		normal		bad		very bad		balance			
China	2.9	(+ 2.9)	29.4	(+19.7)	67.7	(-19.4)	0.0	(- 3.2)	0.0	(+/- 0.0)	17.6	(+14.3)		
USA	3.2	(+ 3.2)	74.2	(+26.1)	22.6	(-29.3)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	40.3	(+16.2)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
China (CEP-Indicator)	5.9	(+ 5.9)	47.1	(- 4.5)	23.5	(- 2.3)	23.5	(+ 0.9)	0.0	(+/- 0.0)	17.7	(+ 3.2)		
GDP (growth rate) in %	2017Q2				2017Q3				2017				2018	
China	6.7				6.6				6.6				6.5	
USA	2.0				2.1				2.1				2.2	
Inflation (CPI) in %	3 months						1 year							
China	2.2 (2.5)						2.5 (2.7)							
USA	2.5 (2.5)						2.7 (2.6)							
Interest rates	3 months						1 year							
SHIBOR (3 months)	4.3 (4.3)						4.4 (4.4)							
One-year deposit rate	1.5 (1.5)						1.5 (1.6)							
One-year lending rate	4.4 (4.4)						4.4 (4.4)							
Stock market indices	3 months						1 year							
SSE Composite Index	3.299 (3.294)						3.562 (3.499)							
Hang Seng Index	23.865 (23.801)						24.606 (24.985)							
Growth Enterprise Market Index (SZ)	1.944 (1.625)						1.948 (1.685)							
WTI Crude Oil (US-Dollar)	54 (53)						54 (55)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance			
China M2 growth rate	0.0	(-10.3)	59.4	(- 6.1)	9.3	(- 1.1)	31.3	(+17.5)	0.0	(+/- 0.0)	14.1	(-22.1)		
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Foreign exchange reserves	0.0	(+/- 0.0)	15.6	(- 8.5)	12.5	(+ 5.6)	68.8	(+20.5)	3.1	(-17.6)	-29.7	(+ 3.1)		
FDI outflow (out of China)	16.7	(+ 6.0)	43.3	(-13.8)	20.0	(+ 9.2)	20.0	(- 1.4)	0.0	(+/- 0.0)	28.4	(- 0.2)		
FDI inflow (into China)	0.0	(+/- 0.0)	33.3	(- 2.4)	23.4	(- 5.2)	40.0	(+ 7.9)	3.3	(- 0.3)	-6.7	(- 4.9)		
Export activity	15.6	(+ 5.3)	50.0	(+ 5.2)	9.4	(-11.4)	25.0	(+ 0.9)	0.0	(+/- 0.0)	28.1	(+ 7.4)		
Import activity	21.9	(+ 4.7)	56.3	(+18.4)	9.3	(-21.8)	9.4	(- 4.4)	3.1	(+ 3.1)	42.3	(+13.0)		
Domestic consumption	12.5	(- 1.3)	75.0	(+23.3)	6.2	(-11.1)	6.3	(- 7.5)	0.0	(- 3.4)	46.9	(+17.5)		
Employment rate	3.2	(+ 3.2)	32.3	(+ 7.3)	38.7	(-14.8)	22.6	(+ 4.7)	3.2	(- 0.4)	4.9	(+ 4.9)		
Growth rate of new car registrations	10.0	(+ 3.1)	60.0	(-15.9)	23.3	(+16.4)	6.7	(- 0.2)	0.0	(- 3.4)	36.7	(- 1.3)		
Total share of world trade	3.3	(+ 3.3)	56.7	(+10.3)	36.7	(- 6.2)	3.3	(- 7.4)	0.0	(+/- 0.0)	30.0	(+12.1)		
Exchange rates	3 months						1 year							
Yuan / US-Dollar	6.92 (6.93)						7.07 (7.05)							
US-Dollar / Euro	1.07 (1.05)						1.09 (1.04)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Retail banking	7.1	(- 0.9)	60.7	(+ 4.7)	21.5	(- 6.5)	10.7	(+ 2.7)	0.0	(+/- 0.0)	32.1	(+ 0.1)		
Investment banking	25.0	(+ 9.0)	60.7	(- 3.3)	3.6	(- 4.4)	10.7	(- 1.3)	0.0	(+/- 0.0)	50.0	(+ 8.0)		
Insurance	25.0	(- 3.0)	64.3	(+12.3)	3.6	(- 8.4)	7.1	(- 0.9)	0.0	(+/- 0.0)	53.6	(+ 3.6)		
Automotive	14.3	(- 5.7)	67.9	(+ 3.9)	10.7	(- 1.3)	7.1	(+ 3.1)	0.0	(+/- 0.0)	44.7	(- 5.3)		
Chemical / Pharmaceutical	7.7	(+ 3.7)	73.1	(- 2.9)	15.4	(- 0.6)	3.8	(- 0.2)	0.0	(+/- 0.0)	42.4	(+ 2.4)		
Machinery / Engineering	14.8	(- 9.2)	48.1	(+12.1)	22.3	(- 9.7)	14.8	(+ 6.8)	0.0	(+/- 0.0)	31.5	(- 6.5)		
Electronics	11.1	(- 4.9)	55.6	(-12.4)	22.2	(+14.2)	11.1	(+ 3.1)	0.0	(+/- 0.0)	33.4	(-12.6)		
Retail and commerce	14.3	(+ 2.3)	60.7	(- 3.3)	17.9	(+ 5.9)	7.1	(- 0.9)	0.0	(- 4.0)	41.1	(+ 5.1)		
Construction	28.6	(+ 4.6)	42.9	(+ 6.9)	17.8	(-10.2)	10.7	(+ 6.7)	0.0	(- 8.0)	44.7	(+12.7)		
Energy	14.3	(+ 6.3)	46.4	(- 1.6)	28.6	(- 3.4)	10.7	(- 1.3)	0.0	(+/- 0.0)	32.2	(+ 6.2)		
Information Technology	29.6	(+ 5.6)	59.3	(- 4.7)	3.7	(- 8.3)	7.4	(+ 7.4)	0.0	(+/- 0.0)	55.6	(- 0.4)		
Services	25.9	(+ 1.9)	44.4	(+ 0.4)	14.9	(- 9.1)	14.8	(+ 6.8)	0.0	(+/- 0.0)	40.7	(- 1.3)		
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance			
Beijing	18.5	(+ 7.0)	40.7	(-17.0)	29.7	(+ 6.6)	11.1	(+ 3.4)	0.0	(+/- 0.0)	33.3	(- 3.2)		
Shanghai	22.2	(+10.7)	40.7	(-24.7)	29.7	(+10.4)	7.4	(+ 3.6)	0.0	(+/- 0.0)	38.9	(- 3.4)		
Hong Kong	3.7	(- 0.1)	29.6	(- 1.2)	51.9	(+ 9.6)	14.8	(- 8.3)	0.0	(+/- 0.0)	11.1	(+ 3.4)		
Guangzhou	12.0	(+ 0.5)	48.0	(- 2.0)	28.0	(- 2.8)	12.0	(+ 4.3)	0.0	(+/- 0.0)	30.0	(- 2.7)		
Shenzhen	23.1	(- 7.7)	57.7	(+23.1)	11.5	(-15.4)	7.7	(+/- 0.0)	0.0	(+/- 0.0)	48.1	(+ 3.8)		
Tianjin	11.5	(+/- 0.0)	38.5	(- 7.7)	27.0	(+ 3.9)	19.2	(+/- 0.0)	3.8	(+ 3.8)	17.4	(- 7.6)		
Chongqing	16.0	(- 3.2)	48.0	(+ 1.8)	24.0	(- 2.9)	12.0	(+ 4.3)	0.0	(+/- 0.0)	34.0	(- 4.5)		
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance			
Beijing	7.4	(- 8.0)	55.6	(-13.6)	29.6	(+18.0)	7.4	(+ 3.6)	0.0	(+/- 0.0)	31.5	(-16.6)		
Shanghai	11.1	(- 4.3)	44.4	(-13.3)	26.0	(+ 2.9)	18.5	(+14.7)	0.0	(+/- 0.0)	24.1	(-18.3)		
Hong Kong	3.8	(-12.2)	42.3	(+10.3)	30.8	(- 9.2)	23.1	(+11.1)	0.0	(+/- 0.0)	13.4	(-12.6)		
Guangzhou	11.5	(- 3.9)	42.3	(-11.5)	27.0	(+11.6)	19.2	(+ 3.8)	0.0	(+/- 0.0)	23.1	(-11.5)		
Shenzhen	11.5	(+ 3.8)	34.6	(-15.4)	23.1	(+/- 0.0)	30.8	(+11.6)	0.0	(+/- 0.0)	13.4	(- 9.7)		
Tianjin	7.7	(- 7.7)	42.3	(+ 7.7)	19.2	(- 3.9)	30.8	(+ 3.9)	0.0	(+/- 0.0)	13.5	(- 5.8)		
Chongqing	4.0	(-11.4)	44.0	(+ 1.7)	28.0	(+ 8.7)	16.0	(- 3.2)	8.0	(+ 4.2)	10.0	(-13.2)		

Note: 34 analysts participated in the April survey, which was conducted during the period 4/5-4/19/2017. 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.