

ZEW/Fudan China Economic Panel: Results April 2018

Current economic situation	very good		good		normal		bad		very bad		balance	
China	2.1	(- 5.8)	56.3	(+19.5)	41.6	(- 8.4)	0.0	(- 5.3)	0.0	(+/- 0.0)	30.3	(+ 6.6)
Eurozone	10.9	(- 9.1)	41.3	(- 4.4)	47.8	(+16.4)	0.0	(- 2.9)	0.0	(+/- 0.0)	31.6	(- 9.8)
USA	6.7	(- 7.6)	55.6	(-15.8)	37.7	(+23.4)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	34.5	(-15.5)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	2.1	(+ 2.1)	27.1	(- 4.5)	37.5	(- 2.0)	33.3	(+ 4.4)	0.0	(+/- 0.0)	-1.0	(- 2.4)
GDP (growth rate) in %	2018Q2		2018Q3		2018		2019					
China	6.7		6.6		6.6		6.5					
Eurozone	2.5		2.5		2.5		2.5					
USA	2.6		2.6		2.6		2.6					
Inflation (CPI) in %	3 months				1 year							
China	2.7 (1.8)				2.7 (2.1)							
Eurozone	1.3 (1.4)				1.4 (1.5)							
USA	2.3 (2.1)				2.3 (2.2)							
Wage Inflation in %	3 months				1 year							
China	8.5 (8.5)				8.4 (8.4)							
Eurozone	1.8 (2.4)				1.9 (1.9)							
USA	2.8 (2.8)				2.9 (2.8)							
Interest rates	3 months				1 year							
SHIBOR (3 months)	4.7 (4.8)				4.7 (4.8)							
One-year deposit rate	1.5 (1.5)				1.6 (1.6)							
One-year lending rate	4.4 (4.4)				4.5 (4.5)							
Stock market indices	3 months				1 year							
SSE Composite Index	3.303 (3.325)				3.437 (3.553)							
Hang Seng Index	31.171 (31.273)				31.642 (32.495)							
Growth Enterprise Market Index (SZ)	1.861				1.924							
WTI Crude Oil (US-Dollar)	64 (63)				65 (64)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	4.9	(+ 1.5)	51.2	(-14.3)	24.4	(+10.5)	19.5	(+ 2.3)	0.0	(+/- 0.0)	20.8	(- 6.8)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	4.9	(+ 1.7)	34.1	(-27.2)	17.1	(+ 1.0)	41.5	(+28.6)	2.4	(- 4.1)	-1.2	(-22.1)
FDI outflow (out of China)	4.9	(-11.2)	56.1	(+10.9)	17.0	(-12.0)	22.0	(+12.3)	0.0	(+/- 0.0)	22.0	(-11.9)
FDI inflow (into China)	0.0	(- 6.5)	34.1	(- 4.6)	26.9	(+ 4.3)	31.7	(+ 2.7)	7.3	(+ 4.1)	-6.1	(-14.3)
Export activity	0.0	(- 6.5)	26.8	(-34.5)	14.7	(+ 5.1)	51.2	(+35.1)	7.3	(+ 0.8)	-19.5	(-42.1)
Import activity	9.8	(-19.2)	41.5	(- 3.7)	24.3	(+11.4)	22.0	(+12.3)	2.4	(- 0.8)	17.2	(-26.4)
Private Consumption	9.8	(- 6.3)	51.2	(-10.1)	31.7	(+18.8)	7.3	(+ 7.3)	0.0	(- 9.7)	31.8	(- 5.3)
Private Investment	4.9	(+ 1.7)	51.2	(+ 6.0)	21.9	(+ 5.8)	17.1	(- 8.7)	4.9	(- 4.8)	17.1	(+13.9)
Govt. Consumption	14.6	(- 4.8)	46.3	(- 2.1)	19.6	(- 6.2)	19.5	(+16.3)	0.0	(- 3.2)	28.0	(-10.8)
Debt Domestic	9.8	(- 3.1)	51.2	(- 6.9)	29.2	(+19.5)	9.8	(- 6.3)	0.0	(- 3.2)	30.5	(- 0.2)
Debt Foreign	2.5	(- 0.9)	37.5	(- 3.9)	47.5	(+ 6.0)	12.5	(+ 2.2)	0.0	(- 3.4)	15.0	(- 0.6)
Employment rate	0.0	(+/- 0.0)	31.7	(+ 1.7)	56.1	(- 0.6)	12.2	(+ 2.2)	0.0	(- 3.3)	9.8	(+ 3.1)
Growth rate of new car registrations	10.3	(+ 0.3)	56.4	(-10.3)	17.9	(+ 4.6)	12.8	(+ 6.1)	2.6	(- 0.7)	29.5	(- 7.2)
Total share of world trade	7.7	(- 2.3)	46.2	(- 7.1)	15.3	(- 8.1)	28.2	(+18.2)	2.6	(- 0.7)	14.1	(-14.3)
Exchange rates	3 months				1 year							
Yuan / US-Dollar	6.33 (6.39)				6.44 (6.53)							
Yuan / Euro	7.81 (7.78)				7.92 (7.87)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	2.6	(- 7.7)	55.3	(+ 7.0)	28.9	(- 5.6)	13.2	(+ 6.3)	0.0	(+/- 0.0)	23.7	(- 7.3)
Investment banking	7.9	(- 2.4)	57.9	(- 0.7)	21.0	(+ 3.7)	13.2	(- 0.6)	0.0	(+/- 0.0)	30.3	(- 2.4)
Insurance	18.4	(- 5.7)	47.4	(+ 2.6)	21.1	(+ 3.8)	10.5	(- 3.3)	2.6	(+ 2.6)	34.3	(- 5.3)
Automotive	15.4	(+ 5.4)	46.2	(-13.8)	20.4	(+ 0.4)	15.4	(+ 5.4)	2.6	(+ 2.6)	28.2	(- 6.8)
Chemical / Pharmaceutical	15.4	(+ 5.4)	48.7	(- 1.3)	23.1	(- 6.9)	12.8	(+ 2.8)	0.0	(+/- 0.0)	33.4	(+ 3.4)
Machinery / Engineering	12.8	(- 0.5)	43.6	(+10.3)	25.7	(- 4.4)	17.9	(- 5.4)	0.0	(+/- 0.0)	25.7	(+ 7.4)
Electronics	10.0	(- 6.7)	52.5	(- 0.8)	27.5	(+ 7.5)	10.0	(+/- 0.0)	0.0	(+/- 0.0)	31.3	(- 7.1)
Retail and commerce	17.5	(+ 4.2)	55.0	(+ 1.7)	12.5	(- 4.3)	15.0	(+ 1.7)	0.0	(- 3.3)	37.5	(+ 7.5)
Construction	5.3	(- 8.0)	42.1	(+12.1)	18.4	(+ 8.3)	28.9	(-14.4)	5.3	(+ 2.0)	6.6	(+ 3.2)
Energy	15.8	(+ 2.0)	42.1	(- 9.6)	36.8	(+ 5.7)	5.3	(+ 1.9)	0.0	(+/- 0.0)	34.2	(- 3.8)
Information Technology	28.9	(+ 1.3)	57.9	(- 0.7)	7.9	(- 2.5)	5.3	(+ 1.9)	0.0	(+/- 0.0)	55.2	(+/- 0.0)
Services	36.8	(+12.7)	55.3	(+ 7.0)	7.9	(-12.8)	0.0	(- 6.9)	0.0	(+/- 0.0)	64.5	(+19.7)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	7.9	(+ 4.3)	44.7	(- 8.9)	39.5	(+ 0.3)	7.9	(+ 4.3)	0.0	(+/- 0.0)	26.3	(- 2.3)
Shanghai	13.2	(+ 6.1)	47.4	(- 6.2)	31.5	(- 4.2)	7.9	(+ 4.3)	0.0	(+/- 0.0)	33.0	(+ 0.9)
Hong Kong	2.7	(- 1.0)	29.7	(+ 0.1)	51.4	(+ 3.2)	16.2	(- 2.3)	0.0	(+/- 0.0)	9.5	(+ 0.2)
Guangzhou	10.5	(- 4.3)	52.6	(- 6.7)	29.0	(+ 6.8)	7.9	(+ 4.2)	0.0	(+/- 0.0)	32.9	(- 9.7)
Shenzhen	21.1	(-17.4)	60.5	(+10.5)	13.1	(+ 1.6)	5.3	(+ 5.3)	0.0	(+/- 0.0)	48.7	(-14.8)
Tianjin	13.2	(+ 2.1)	31.6	(+ 5.7)	36.8	(+ 3.4)	15.8	(-13.8)	2.6	(+ 2.6)	18.5	(+ 9.2)
Chongqing	18.4	(- 7.5)	44.7	(+11.4)	26.4	(+ 7.8)	7.9	(-14.3)	2.6	(+ 2.6)	34.2	(+ 2.7)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	10.3	(+ 6.6)	25.6	(- 0.3)	23.1	(- 6.6)	41.0	(+ 0.3)	0.0	(+/- 0.0)	2.6	(+ 6.3)
Shanghai	15.4	(+ 8.3)	17.9	(- 3.5)	30.8	(- 8.6)	35.9	(+ 3.8)	0.0	(+/- 0.0)	6.4	(+ 4.6)
Hong Kong	12.8	(+ 1.7)	25.6	(-15.1)	41.1	(+ 7.7)	20.5	(+ 5.7)	0.0	(+/- 0.0)	15.4	(- 8.7)
Guangzhou	5.1	(- 6.0)	38.5	(- 2.2)	41.0	(+ 0.2)	15.4	(+ 8.0)	0.0	(+/- 0.0)	16.7	(-11.1)
Shenzhen	7.7	(- 7.1)	38.5	(+12.6)	30.7	(-10.1)	23.1	(+ 4.6)	0.0	(+/- 0.0)	15.4	(- 3.1)
Tianjin	12.8	(+ 1.7)	25.6	(+ 3.4)	25.7	(-15.1)	30.8	(+12.3)	5.1	(- 2.3)	5.1	(- 0.5)
Chongqing	15.8	(+ 4.7)	26.3	(- 7.0)	36.8	(- 0.3)	15.8	(+ 1.0)	5.3	(+ 1.6)	15.8	(- 0.9)

Note: 48 analysts participated in the April survey, which was conducted during the period 3/20-4/5/2018. 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.