

ZEW/Fudan China Economic Panel: Results May 2019

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	13.3	(- 1.0)	50.0	(- 7.1)	36.7	(+ 8.1)	0.0	(+/- 0.0)	-11.7	(- 4.5)				
Eurozone	0.0	(+/- 0.0)	17.9	(- 2.1)	67.8	(+ 7.8)	10.7	(- 9.3)	3.6	(+ 3.6)	0.0	(+/- 0.0)				
USA	3.4	(+ 3.4)	24.1	(-10.9)	44.9	(-10.1)	13.8	(+ 3.8)	13.8	(+13.8)	-5.3	(-17.8)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	3.4	(- 1.4)	31.0	(+ 2.4)	38.0	(+28.6)	20.7	(-31.7)	6.9	(+ 2.1)	1.7	(+13.6)				
GDP (growth rate) in %	2019Q2				2019Q3				2019				2020			
China	6.2				6.2				6.2				6.0			
Eurozone	1.3				1.3				1.3				1.4			
USA	3.0				2.9				3.0				2.8			
Inflation (CPI) in %	3 months						1 year									
China	2.4(1.7)						2.5(1.7)									
Eurozone	1.5(1.3)						1.6(1.4)									
USA	1.9(1.7)						2.0(1.9)									
Wage Inflation in %	3 months						1 year									
China	7.2(7.7)						6.7(7.5)									
Eurozone	2.4(2.4)						2.3(2.4)									
USA	3.7(3.6)						3.7(3.5)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	2.5(2.8)						2.5(2.8)									
One-year deposit rate	1.5(1.5)						1.5(1.5)									
One-year lending rate	4.3(4.3)						4.3(4.3)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.003(3.154)						3.134(3.238)									
Hang Seng Index	29.564(29.642)						29.857(30.027)									
Growth Enterprise Market Index (SZ)	1.617(1.764)						1.632(1.772)									
WTI Crude Oil (US-Dollar)	69(63)						72(64)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	3.7	(-18.5)	33.3	(-11.1)	18.6	(- 3.7)	29.6	(+18.5)	14.8	(+14.8)	-9.3	(-48.2)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	7.4	(+ 7.4)	22.2	(- 5.6)	33.4	(+16.8)	22.2	(-27.8)	14.8	(+ 9.2)	-7.4	(+ 9.3)				
FDI outflow (out of China)	0.0	(- 5.6)	48.1	(+ 3.7)	22.3	(+ 0.1)	18.5	(+ 1.8)	11.1	(+/- 0.0)	3.7	(- 4.7)				
FDI inflow (into China)	7.4	(+ 1.5)	37.0	(+ 1.7)	18.6	(+ 1.0)	22.2	(- 7.2)	14.8	(+ 3.0)	0.0	(+ 3.0)				
Export activity	10.7	(+ 5.4)	32.1	(+ 0.5)	7.2	(- 3.3)	42.9	(+ 6.1)	7.1	(- 8.7)	-1.8	(+11.3)				
Import activity	7.1	(+ 1.8)	21.4	(+ 5.6)	10.8	(-15.4)	46.4	(+25.3)	14.3	(-17.3)	-19.7	(+ 9.3)				
Private Consumption	0.0	(- 5.3)	46.4	(+20.1)	14.3	(-22.5)	35.7	(+14.6)	3.6	(- 6.9)	1.8	(+ 4.4)				
Private Investment	3.6	(- 1.7)	35.7	(+14.6)	21.4	(-20.6)	25.0	(+ 3.9)	14.3	(+ 3.8)	-5.4	(- 0.2)				
Govt. Consumption	28.6	(- 3.0)	21.4	(-26.0)	10.8	(+ 0.3)	32.1	(+21.6)	7.1	(+ 7.1)	16.2	(-33.9)				
Debt Domestic	14.3	(-17.3)	35.7	(-11.7)	21.4	(+10.9)	14.3	(+ 3.8)	14.3	(+14.3)	10.7	(-39.4)				
Debt Foreign	3.6	(-12.2)	32.1	(- 4.7)	46.5	(- 0.9)	10.7	(+10.7)	7.1	(+ 7.1)	7.2	(-27.0)				
Employment rate	7.4	(+ 7.4)	14.8	(+ 9.2)	44.5	(+ 5.7)	25.9	(-13.0)	7.4	(- 9.3)	-5.6	(+27.8)				
Growth rate of new car registrations	7.1	(+ 7.1)	14.3	(- 7.9)	28.6	(+17.5)	39.3	(-21.8)	10.7	(+ 5.1)	-16.1	(+ 9.0)				
Total share of world trade	10.7	(- 5.1)	35.7	(+19.9)	14.4	(-27.6)	32.1	(+11.0)	7.1	(+ 1.8)	5.4	(- 2.5)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.80(6.80)						6.87(6.82)									
Yuan / Euro	7.61(7.68)						7.69(7.76)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	3.8	(+ 3.8)	19.2	(- 4.3)	27.0	(-20.1)	38.5	(+ 9.1)	11.5	(+11.5)	-17.4	(-14.4)				
Investment banking	0.0	(+/- 0.0)	38.5	(+ 3.2)	11.5	(-23.8)	38.5	(+ 9.1)	11.5	(+11.5)	-11.5	(-14.5)				
Insurance	19.2	(+ 7.4)	11.5	(-23.8)	11.6	(- 6.0)	38.5	(+ 3.2)	19.2	(+19.2)	-13.5	(-25.3)				
Automotive	8.0	(+ 8.0)	24.0	(+ 0.5)	24.0	(+ 0.5)	36.0	(-11.1)	8.0	(+ 2.1)	-6.0	(+11.7)				
Chemical / Pharmaceutical	11.5	(+ 5.6)	15.4	(- 2.2)	30.8	(+ 1.4)	34.6	(- 6.6)	7.7	(+ 1.8)	-5.8	(+ 6.0)				
Machinery / Engineering	7.7	(+ 7.7)	23.1	(- 0.4)	26.9	(-14.3)	34.6	(- 0.7)	7.7	(+ 7.7)	-5.8	(+ 0.1)				
Electronics	11.5	(+11.5)	23.1	(-15.8)	23.1	(+ 0.9)	30.8	(- 8.1)	11.5	(+11.5)	-3.9	(- 3.9)				
Retail and commerce	11.1	(+ 5.5)	25.9	(- 1.9)	22.3	(-11.0)	33.3	(+/- 0.0)	7.4	(+ 7.4)	0.0	(- 2.9)				
Construction	7.7	(- 4.1)	26.9	(- 8.4)	27.0	(+ 9.4)	34.6	(+ 5.2)	3.8	(- 2.1)	0.0	(- 8.9)				
Energy	7.7	(+ 1.8)	19.2	(-27.9)	30.8	(+ 1.4)	30.8	(+13.2)	11.5	(+11.5)	-9.6	(-30.3)				
Information Technology	19.2	(- 4.3)	26.9	(-20.2)	15.4	(+ 9.5)	30.8	(+ 7.3)	7.7	(+ 7.7)	9.6	(-25.7)				
Services	11.5	(- 6.1)	34.6	(- 6.6)	11.6	(-17.8)	26.9	(+15.1)	15.4	(+15.4)	0.0	(-32.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	7.7	(+ 2.1)	30.8	(+ 8.6)	42.3	(- 7.7)	15.4	(- 6.8)	3.8	(+ 3.8)	11.6	(+ 6.0)				
Shanghai	11.5	(+ 5.9)	23.1	(-10.2)	42.4	(+ 9.1)	19.2	(- 3.0)	3.8	(- 1.8)	9.7	(+ 4.1)				
Hong Kong	3.8	(- 1.8)	19.2	(+ 8.1)	65.5	(+32.2)	7.7	(-36.7)	3.8	(- 1.8)	5.8	(+22.5)				
Guangzhou	8.0	(+ 2.1)	32.0	(+20.2)	32.0	(+ 2.7)	20.0	(-21.2)	8.0	(- 3.8)	6.0	(+26.6)				
Shenzhen	8.0	(+ 8.0)	32.0	(- 6.9)	32.0	(+20.9)	16.0	(-34.0)	12.0	(+12.0)	4.0	(+ 9.6)				
Tianjin	8.0	(+ 2.4)	40.0	(+12.2)	20.0	(- 7.7)	20.0	(-13.3)	12.0	(+ 6.4)	6.0	(+ 8.8)				
Chongqing	8.0	(+ 8.0)	40.0	(+ 1.1)	20.0	(- 7.8)	20.0	(- 2.2)	12.0	(+ 0.9)	6.0	(+ 8.8)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	7.4	(- 3.7)	44.4	(+/- 0.0)	22.3	(+/- 0.0)	22.2	(+/- 0.0)	3.7	(+ 3.7)	14.8	(- 7.4)				
Shanghai	7.4	(- 3.7)	37.0	(- 1.9)	26.0	(+14.9)	25.9	(-13.0)	3.7	(+ 3.7)	9.3	(- 1.8)				
Hong Kong	3.7	(-24.1)	33.3	(+16.6)	37.1	(- 7.2)	22.2	(+16.6)	3.7	(- 1.9)	5.6	(-22.2)				
Guangzhou	4.0	(- 7.1)	40.0	(+ 6.7)	32.0	(+ 4.2)	16.0	(-11.8)	8.0	(+ 8.0)	8.0	(- 5.9)				
Shenzhen	7.7	(- 3.4)	46.2	(+ 7.3)	15.4	(+ 4.3)	26.9	(-12.0)	3.8	(+ 3.8)	13.6	(+ 2.5)				
Tianjin	16.0	(+10.4)	28.0	(- 5.3)	20.0	(-13.3)	32.0	(+ 4.2)	4.0	(+ 4.0)	10.0	(+ 1.6)				
Chongqing	8.0	(+ 2.4)	24.0	(+ 7.3)	40.0	(-15.4)	24.0	(+ 7.3)	4.0	(- 1.6)	4.0	(+ 4.0)				

Note: 30 analysts participated in the May survey, which was conducted during the period 5/2-5/16/2019. 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.