

ZEW/Fudan China Economic Panel: Results June 2017

Current economic situation	very good	good	normal	bad	very bad	balance
China	0.0 (+/- 0.0)	32.3 (+ 5.0)	64.5 (- 5.2)	3.2 (+ 0.2)	0.0 (+/- 0.0)	14.6 (+ 2.4)
USA	3.6 (- 6.7)	50.0 (- 1.7)	39.3 (+ 4.7)	7.1 (+ 3.7)	0.0 (+/- 0.0)	25.1 (- 9.4)
Economic expectation (1 Y)	improve	slightly improve	not change	slightly worsen	worsen	balance
China (CEP-Indicator)	0.0 (- 3.0)	41.9 (+11.6)	35.5 (+ 5.2)	22.6 (-13.8)	0.0 (+/- 0.0)	9.7 (+ 9.8)
GDP (growth rate) in %	2017Q2	2017Q3	2017	2018		
China	6.8	6.7	6.7	6.6		
USA	2.1	2.1	2.1	2.2		
Inflation (CPI) in %	3 months			1 year		
China	1.4 (1.2)			1.7 (1.5)		
USA	1.4 (2.4)			1.2 (2.5)		
Interest rates	3 months			1 year		
SHIBOR (3 months)	4.7 (4.4)			4.8 (4.4)		
One-year deposit rate	1.5 (1.5)			1.6 (1.6)		
One-year lending rate	4.4 (4.4)			4.5 (4.4)		
Stock market indices	3 months			1 year		
SSE Composite Index	3.159 (3.166)			3.325 (3.353)		
Hang Seng Index	25.279 (24.647)			26.088 (25.233)		
Growth Enterprise Market Index (SZ)	1.288 (1.378)			1.295 (1.415)		
WTI Crude Oil (US-Dollar)	49 (49)			50 (51)		
Monetary aggregate M2 (6 M)	increase	slightly increase	not change	slightly decrease	decrease	balance
China M2 growth rate	7.7 (+ 4.5)	42.3 (-12.5)	19.2 (+ 6.2)	15.4 (-13.6)	15.4 (+15.4)	5.8 (-10.3)
Specific indicators China (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Foreign exchange reserves	0.0 (+/- 0.0)	26.9 (+ 2.8)	15.5 (+ 5.1)	53.8 (- 8.3)	3.8 (+ 0.4)	-17.3 (+ 5.1)
FDI outflow (out of China)	16.0 (+ 9.1)	64.0 (+ 1.9)	12.0 (- 5.2)	4.0 (- 9.8)	4.0 (+ 4.0)	42.0 (+10.9)
FDI inflow (into China)	0.0 (- 3.4)	48.0 (+10.1)	20.0 (+ 2.6)	28.0 (- 9.9)	4.0 (+ 0.6)	6.0 (+ 6.0)
Export activity	11.1 (+ 0.8)	70.4 (+15.2)	7.4 (- 9.9)	11.1 (- 6.1)	0.0 (+/- 0.0)	40.8 (+11.5)
Import activity	11.1 (+ 7.7)	55.6 (- 9.9)	25.9 (+ 8.6)	7.4 (- 6.4)	0.0 (+/- 0.0)	35.2 (+ 5.9)
Domestic consumption	7.4 (+ 7.4)	63.0 (- 6.0)	22.2 (+ 1.5)	7.4 (- 2.9)	0.0 (+/- 0.0)	35.2 (+ 5.8)
Employment rate	0.0 (+/- 0.0)	30.8 (+10.1)	53.8 (- 1.4)	15.4 (- 5.3)	0.0 (- 3.4)	7.7 (+11.1)
Growth rate of new car registrations	3.8 (- 3.3)	61.5 (- 2.8)	27.0 (+16.3)	7.7 (- 6.6)	0.0 (- 3.6)	30.7 (+ 2.2)
Total share of world trade	3.8 (- 3.1)	61.5 (+ 2.9)	27.0 (+ 6.3)	7.7 (- 6.1)	0.0 (+/- 0.0)	30.7 (+ 1.4)
Exchange rates	3 months			1 year		
Yuan / US-Dollar	6.87 (6.93)			6.97 (7.07)		
US-Dollar / Euro	1.10 (1.08)			1.11 (1.07)		
Sectors (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Retail banking	4.2 (+ 0.4)	54.2 (+ 0.4)	24.9 (+ 1.7)	12.5 (- 6.7)	4.2 (+ 4.2)	20.9 (- 0.2)
Investment banking	4.2 (+ 0.4)	75.0 (+13.5)	8.3 (-18.7)	12.5 (+ 4.8)	0.0 (+/- 0.0)	35.5 (+ 4.8)
Insurance	20.8 (+ 1.6)	62.5 (+ 4.8)	12.5 (- 2.9)	4.2 (- 3.5)	0.0 (+/- 0.0)	50.0 (+ 5.8)
Automotive	4.0 (-16.0)	56.0 (+12.0)	20.0 (+/- 0.0)	16.0 (+/- 0.0)	4.0 (+ 4.0)	20.0 (-14.0)
Chemical / Pharmaceutical	4.0 (+/- 0.0)	68.0 (+ 8.0)	28.0 (+ 4.0)	0.0 (-12.0)	0.0 (+/- 0.0)	38.0 (+10.0)
Machinery / Engineering	12.0 (+ 4.0)	52.0 (+20.0)	24.0 (-12.0)	12.0 (-12.0)	0.0 (+/- 0.0)	32.0 (+20.0)
Electronics	24.0 (+12.0)	36.0 (- 4.0)	28.0 (- 4.0)	12.0 (- 4.0)	0.0 (+/- 0.0)	36.0 (+12.0)
Retail and commerce	13.0 (+ 5.3)	52.2 (- 5.5)	21.8 (- 5.1)	8.7 (+ 1.0)	4.3 (+ 4.3)	30.5 (- 2.2)
Construction	16.0 (+ 0.6)	28.0 (-10.5)	12.0 (-11.1)	36.0 (+16.8)	8.0 (+ 4.2)	4.0 (-17.3)
Energy	8.3 (+ 4.5)	33.3 (-12.9)	37.6 (- 0.9)	20.8 (+ 9.3)	0.0 (+/- 0.0)	14.6 (- 6.6)
Information Technology	33.3 (+10.2)	62.5 (+ 1.0)	4.2 (- 7.4)	0.0 (- 3.8)	0.0 (+/- 0.0)	64.6 (+12.6)
Services	33.3 (+ 6.4)	50.0 (+ 7.7)	16.7 (-10.3)	0.0 (- 3.8)	0.0 (+/- 0.0)	58.3 (+12.1)
Economic expectation (1 Y)	improve	slightly improve	not change	slightly worsen	worsen	balance
Beijing	8.0 (- 0.7)	36.0 (+ 1.2)	40.0 (- 7.8)	16.0 (+ 7.3)	0.0 (+/- 0.0)	18.0 (- 3.8)
Shanghai	12.0 (+ 3.3)	44.0 (+ 4.9)	36.0 (- 7.5)	8.0 (- 0.7)	0.0 (+/- 0.0)	30.0 (+ 6.1)
Hong Kong	4.0 (+ 4.0)	24.0 (-15.1)	56.0 (+34.2)	12.0 (-27.1)	4.0 (+ 4.0)	6.0 (+ 6.0)
Guangzhou	17.4 (+12.9)	34.8 (- 6.1)	34.8 (+ 2.9)	13.0 (- 9.7)	0.0 (+/- 0.0)	28.3 (+14.7)
Shenzhen	33.3 (+ 9.5)	45.8 (+ 2.9)	16.7 (- 7.1)	4.2 (- 5.3)	0.0 (+/- 0.0)	54.1 (+13.6)
Tianjin	13.0 (+ 3.5)	47.8 (+14.5)	21.8 (- 6.8)	8.7 (-15.1)	8.7 (+ 3.9)	23.9 (+14.4)
Chongqing	26.1 (+16.6)	34.8 (- 8.1)	34.8 (+ 6.2)	4.3 (-14.7)	0.0 (+/- 0.0)	41.4 (+19.9)
Real estate price expectation (1 Y)	increase	slightly increase	not change	slightly decrease	decrease	balance
Beijing	12.0 (+/- 0.0)	40.0 (+12.0)	24.0 (- 8.0)	20.0 (- 4.0)	4.0 (+/- 0.0)	18.0 (+ 8.0)
Shanghai	12.0 (+/- 0.0)	48.0 (+12.0)	20.0 (- 4.0)	16.0 (-12.0)	4.0 (+ 4.0)	24.0 (+ 8.0)
Hong Kong	4.0 (- 8.0)	48.0 (+12.0)	28.0 (+/- 0.0)	12.0 (-12.0)	8.0 (+ 8.0)	14.0 (- 4.0)
Guangzhou	0.0 (- 9.1)	58.3 (+21.9)	20.8 (- 1.9)	16.7 (-10.6)	4.2 (- 0.3)	16.6 (+ 7.4)
Shenzhen	16.7 (+ 8.4)	45.8 (+ 8.3)	12.5 (-12.5)	20.8 (- 4.2)	4.2 (+/- 0.0)	25.0 (+14.6)
Tianjin	4.3 (- 4.4)	56.5 (+26.1)	21.9 (- 8.6)	4.3 (-17.4)	13.0 (+ 4.3)	17.4 (+13.0)
Chongqing	8.7 (- 0.4)	60.9 (+20.0)	21.8 (-10.0)	4.3 (- 4.8)	4.3 (- 4.8)	32.7 (+16.8)

Note: 31 analysts participated in the June survey, which was conducted during the period 6/6-6/21/2017. 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.