

ZEW/Fudan China Economic Panel: Results July 2017

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	36.1	(+ 3.8)	61.1	(- 3.4)	2.8	(- 0.4)	0.0	(+/- 0.0)	16.7	(+ 2.1)				
USA	5.9	(+ 2.3)	52.9	(+ 2.9)	41.2	(+ 1.9)	0.0	(- 7.1)	0.0	(+/- 0.0)	32.4	(+ 7.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	2.8	(+ 2.8)	30.6	(-11.3)	22.2	(-13.3)	44.4	(+21.8)	0.0	(+/- 0.0)	-4.1	(-13.8)				
GDP (growth rate) in %	2017Q3				2017Q4				2017				2018			
China	6.8				6.7				6.7				6.6			
USA	1.4				1.4				1.4				1.6			
Inflation (CPI) in %	3 months								1 year							
China	1.7 (1.4)								1.9 (1.7)							
USA	0.8 (1.4)								0.9 (1.2)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	4.4 (4.7)								4.4 (4.8)							
One-year deposit rate	1.5 (1.5)								1.6 (1.6)							
One-year lending rate	4.4 (4.4)								4.4 (4.5)							
Stock market indices	3 months								1 year							
SSE Composite Index	3.257 (3.159)								3.391 (3.325)							
Hang Seng Index	25.592 (25.279)								26.330 (26.088)							
Growth Enterprise Market Index (SZ)	1.445 (1.288)								1.454 (1.295)							
WTI Crude Oil (US-Dollar)	46 (49)								49 (50)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	6.7	(- 1.0)	60.0	(+17.7)	6.6	(-12.6)	26.7	(+11.3)	0.0	(-15.4)	23.4	(+17.6)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(+/- 0.0)	36.7	(+ 9.8)	20.0	(+ 4.5)	43.3	(-10.5)	0.0	(- 3.8)	-3.3	(+14.0)				
FDI outflow (out of China)	13.3	(- 2.7)	50.0	(-14.0)	20.0	(+ 8.0)	16.7	(+12.7)	0.0	(- 4.0)	30.0	(-12.0)				
FDI inflow (into China)	0.0	(+/- 0.0)	63.3	(+15.3)	10.0	(-10.0)	26.7	(- 1.3)	0.0	(- 4.0)	18.3	(+12.3)				
Export activity	6.5	(- 4.6)	58.1	(-12.3)	9.6	(+ 2.2)	25.8	(+14.7)	0.0	(+/- 0.0)	22.7	(-18.1)				
Import activity	12.9	(+ 1.8)	54.8	(- 0.8)	12.9	(-13.0)	19.4	(+12.0)	0.0	(+/- 0.0)	30.6	(- 4.6)				
Domestic consumption	6.5	(- 0.9)	51.6	(-11.4)	29.0	(+ 6.8)	12.9	(+ 5.5)	0.0	(+/- 0.0)	25.9	(- 9.3)				
Employment rate	0.0	(+/- 0.0)	16.1	(-14.7)	58.1	(+ 4.3)	25.8	(+10.4)	0.0	(+/- 0.0)	-4.9	(-12.6)				
Growth rate of new car registrations	6.5	(+ 2.7)	67.7	(+ 6.2)	12.9	(-14.1)	12.9	(+ 5.2)	0.0	(+/- 0.0)	33.9	(+ 3.2)				
Total share of world trade	6.5	(+ 2.7)	38.7	(-22.8)	32.2	(+ 5.2)	22.6	(+14.9)	0.0	(+/- 0.0)	14.6	(-16.1)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	6.83 (6.87)								6.92 (6.97)							
US-Dollar / Euro	1.13 (1.10)								1.15 (1.11)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	0.0	(- 4.2)	63.0	(+ 8.8)	18.5	(- 6.4)	14.8	(+ 2.3)	3.7	(- 0.5)	20.4	(- 0.5)				
Investment banking	18.5	(+14.3)	63.0	(-12.0)	14.8	(+ 6.5)	3.7	(- 8.8)	0.0	(+/- 0.0)	48.2	(+12.7)				
Insurance	22.2	(+ 1.4)	55.6	(- 6.9)	7.4	(- 5.1)	14.8	(+10.6)	0.0	(+/- 0.0)	42.6	(- 7.4)				
Automotive	7.1	(+ 3.1)	57.1	(+ 1.1)	21.5	(+ 1.5)	14.3	(- 1.7)	0.0	(- 4.0)	28.5	(+ 8.5)				
Chemical / Pharmaceutical	7.4	(+ 3.4)	44.4	(-23.6)	40.8	(+12.8)	7.4	(+ 7.4)	0.0	(+/- 0.0)	25.9	(-12.1)				
Machinery / Engineering	7.4	(- 4.6)	29.6	(-22.4)	37.1	(+13.1)	25.9	(+13.9)	0.0	(+/- 0.0)	9.3	(-22.7)				
Electronics	18.5	(- 5.5)	44.4	(+ 8.4)	26.0	(- 2.0)	11.1	(- 0.9)	0.0	(+/- 0.0)	35.2	(- 0.8)				
Retail and commerce	7.1	(- 5.9)	64.3	(+12.1)	14.3	(- 7.5)	14.3	(+ 5.6)	0.0	(- 4.3)	32.1	(+ 1.6)				
Construction	10.7	(- 5.3)	21.4	(- 6.6)	14.4	(+ 2.4)	46.4	(+10.4)	7.1	(- 0.9)	-8.9	(-12.9)				
Energy	7.4	(- 0.9)	48.1	(+14.8)	18.6	(-19.0)	25.9	(+ 5.1)	0.0	(+/- 0.0)	18.5	(+ 3.9)				
Information Technology	25.9	(- 7.4)	59.3	(- 3.2)	11.1	(+ 6.9)	3.7	(+ 3.7)	0.0	(+/- 0.0)	53.7	(-10.9)				
Services	22.2	(-11.1)	51.9	(+ 1.9)	14.8	(- 1.9)	11.1	(+11.1)	0.0	(+/- 0.0)	42.6	(-15.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	10.7	(+ 2.7)	42.9	(+ 6.9)	21.4	(-18.6)	25.0	(+ 9.0)	0.0	(+/- 0.0)	19.7	(+ 1.7)				
Shanghai	7.1	(- 4.9)	50.0	(+ 6.0)	21.5	(-14.5)	21.4	(+13.4)	0.0	(+/- 0.0)	21.4	(- 8.6)				
Hong Kong	0.0	(- 4.0)	28.6	(+ 4.6)	46.4	(- 9.6)	25.0	(+13.0)	0.0	(- 4.0)	1.8	(- 4.2)				
Guangzhou	7.4	(-10.0)	40.7	(+ 5.9)	22.3	(-12.5)	29.6	(+16.6)	0.0	(+/- 0.0)	13.0	(-15.3)				
Shenzhen	25.9	(- 7.4)	33.3	(-12.5)	26.0	(+ 9.3)	14.8	(+10.6)	0.0	(+/- 0.0)	35.2	(-18.9)				
Tianjin	22.2	(+ 9.2)	29.6	(-18.2)	14.9	(- 6.9)	33.3	(+24.6)	0.0	(- 8.7)	20.4	(- 3.5)				
Chongqing	22.2	(- 3.9)	25.9	(- 8.9)	14.9	(-19.9)	29.6	(+25.3)	7.4	(+ 7.4)	13.0	(-28.4)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	7.1	(- 4.9)	21.4	(-18.6)	25.1	(+ 1.1)	46.4	(+26.4)	0.0	(- 4.0)	-5.4	(-23.4)				
Shanghai	10.7	(- 1.3)	28.6	(-19.4)	21.4	(+ 1.4)	35.7	(+19.7)	3.6	(- 0.4)	3.6	(-20.4)				
Hong Kong	7.4	(+ 3.4)	37.0	(-11.0)	22.3	(- 5.7)	33.3	(+21.3)	0.0	(- 8.0)	9.3	(- 4.7)				
Guangzhou	11.1	(+11.1)	22.2	(-36.1)	37.1	(+16.3)	29.6	(+12.9)	0.0	(- 4.2)	7.4	(- 9.2)				
Shenzhen	11.1	(- 5.6)	22.2	(-23.6)	18.6	(+ 6.1)	40.7	(+19.9)	7.4	(+ 3.2)	-5.6	(-30.6)				
Tianjin	7.4	(+ 3.1)	25.9	(-30.6)	26.0	(+ 4.1)	29.6	(+25.3)	11.1	(- 1.9)	-5.6	(-23.0)				
Chongqing	3.7	(- 5.0)	33.3	(-27.6)	26.0	(+ 4.2)	29.6	(+25.3)	7.4	(+ 3.1)	-1.9	(-34.6)				

Note: 36 analysts participated in the July survey, which was conducted during the period 7/5-7/19/2017. 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.