

ZEW/Fudan China Economic Panel: Results July 2016

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(- 3.8)	9.1	(+ 1.4)	63.6	(+ 5.9)	27.3	(- 3.5)	0.0	(+/- 0.0)	-9.1	(- 1.3)				
Eurozone	0.0	(+/- 0.0)	4.8	(+ 0.6)	38.1	(+17.3)	47.6	(-10.7)	9.5	(- 7.2)	-30.9	(+12.9)				
USA	4.8	(+ 0.6)	23.8	(+ 7.1)	66.6	(-12.5)	4.8	(+ 4.8)	0.0	(+/- 0.0)	14.3	(+ 1.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	0.0	(+/- 0.0)	34.8	(+ 0.2)	43.5	(+12.7)	21.7	(-12.9)	0.0	(+/- 0.0)	6.6	(+ 6.6)				
GDP (growth rate) in %	2016Q3				2016Q4				2016				2017			
China	6.6				6.6				6.6				6.5			
Eurozone	1.3				1.3				1.3				1.3			
USA	0.9				1.0				1.0				1.3			
Inflation (CPI) in %	3 months						1 year									
China	2.0 (2.2)						2.3 (2.4)									
Eurozone	0.1 (0.0)						0.3 (0.0)									
USA	1.1 (1.2)						1.3 (1.4)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	2.8 (3.0)						2.7 (3.0)									
One-year deposit rate	1.5 (1.5)						1.4 (1.6)									
One-year lending rate	4.3 (4.4)						4.2 (4.3)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.059 (2.950)						3.324 (3.238)									
Hang Seng Index	21.419 (20.393)						22.513 (21.563)									
Growth Enterprise Market Index (SZ)	2.055 (1.855)						2.186 (1.950)									
WTI Crude Oil (US-Dollar)	45 (49)						49 (53)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	15.8	(+ 2.2)	63.2	(- 5.0)	5.2	(- 8.5)	10.5	(+ 6.0)	5.3	(+ 5.3)	36.9	(- 8.6)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	5.0	(+ 5.0)	15.0	(+ 5.9)	20.0	(+ 1.8)	55.0	(+ 0.5)	5.0	(-13.2)	-20.0	(+20.9)				
FDI outflow (out of China)	30.0	(- 1.8)	45.0	(-14.1)	15.0	(+15.0)	10.0	(+ 0.9)	0.0	(+/- 0.0)	47.5	(- 9.3)				
FDI inflow (into China)	0.0	(+/- 0.0)	30.0	(+ 7.3)	35.0	(+12.2)	30.0	(-20.0)	5.0	(+ 0.5)	-5.0	(+13.2)				
Export activity	5.0	(+ 0.5)	50.0	(+ 9.1)	15.0	(+ 1.3)	30.0	(-10.9)	0.0	(+/- 0.0)	15.0	(+10.5)				
Import activity	5.0	(- 8.6)	30.0	(- 1.8)	30.0	(+16.3)	30.0	(-10.9)	5.0	(+ 5.0)	0.0	(- 9.1)				
Domestic consumption	15.0	(+ 5.9)	50.0	(-13.6)	25.0	(+ 6.8)	10.0	(+ 0.9)	0.0	(+/- 0.0)	35.0	(- 1.4)				
Employment rate	5.3	(+ 5.3)	5.3	(-26.5)	52.5	(+20.7)	31.6	(- 4.8)	5.3	(+ 5.3)	-13.2	(-10.9)				
Growth rate of new car registrations	11.1	(+ 6.3)	61.1	(- 0.8)	16.7	(- 7.1)	11.1	(+ 1.6)	0.0	(+/- 0.0)	36.1	(+ 5.1)				
Total share of world trade	5.3	(+ 5.3)	52.6	(- 6.5)	26.3	(+ 3.6)	15.8	(- 2.4)	0.0	(+/- 0.0)	23.7	(+ 3.2)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.72 (6.63)						6.88 (6.73)									
US-Dollar / Euro	1.10 (1.08)						1.09 (1.06)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	0.0	(- 5.3)	38.9	(+ 2.1)	38.8	(+ 7.2)	16.7	(+ 6.2)	5.6	(-10.2)	5.5	(+ 2.8)				
Investment banking	5.9	(+ 0.6)	58.8	(+ 0.9)	17.6	(- 3.4)	11.8	(+ 1.3)	5.9	(+ 0.6)	23.5	(- 0.2)				
Insurance	29.4	(+ 3.1)	47.1	(+ 5.0)	23.5	(- 2.8)	0.0	(- 5.3)	0.0	(+/- 0.0)	53.0	(+ 8.3)				
Automotive	11.1	(+ 5.8)	44.4	(-13.5)	16.7	(- 9.5)	22.2	(+16.9)	5.6	(+ 0.3)	16.6	(- 9.7)				
Chemical / Pharmaceutical	16.7	(+11.7)	44.4	(- 5.6)	33.3	(-11.7)	5.6	(+ 5.6)	0.0	(+/- 0.0)	36.1	(+ 6.1)				
Machinery / Engineering	16.7	(+ 6.7)	16.7	(-23.3)	38.8	(+ 3.8)	27.8	(+17.8)	0.0	(- 5.0)	11.2	(- 8.8)				
Electronics	22.2	(- 4.1)	38.9	(- 3.2)	33.3	(+12.2)	5.6	(- 4.9)	0.0	(+/- 0.0)	38.9	(- 3.2)				
Retail and commerce	16.7	(+ 0.9)	50.0	(- 2.6)	33.3	(+12.2)	0.0	(-10.5)	0.0	(+/- 0.0)	41.7	(+ 4.8)				
Construction	0.0	(- 5.3)	42.1	(+15.8)	36.8	(+/- 0.0)	15.8	(-10.5)	5.3	(+/- 0.0)	7.9	(+ 7.9)				
Energy	5.9	(+ 5.9)	11.8	(-14.5)	41.1	(+ 4.3)	41.2	(+ 9.6)	0.0	(- 5.3)	-8.8	(- 0.8)				
Information Technology	17.6	(-14.0)	64.7	(+17.3)	5.9	(- 4.6)	11.8	(+ 1.3)	0.0	(+/- 0.0)	44.1	(- 6.0)				
Services	29.4	(+ 3.1)	41.2	(- 6.2)	23.5	(+ 2.5)	5.9	(+ 0.6)	0.0	(+/- 0.0)	47.1	(- 0.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	0.0	(- 5.0)	56.3	(- 3.7)	24.9	(- 0.1)	18.8	(+ 8.8)	0.0	(+/- 0.0)	18.8	(-11.2)				
Shanghai	0.0	(- 5.0)	62.5	(+ 2.5)	12.5	(- 7.5)	25.0	(+10.0)	0.0	(+/- 0.0)	18.8	(- 8.7)				
Hong Kong	0.0	(+/- 0.0)	0.0	(-15.0)	43.7	(+18.7)	31.3	(-18.7)	25.0	(+15.0)	-40.7	(-13.2)				
Guangzhou	12.5	(+ 7.5)	25.0	(-15.0)	43.7	(+ 3.7)	12.5	(- 2.5)	6.3	(+ 6.3)	12.5	(- 5.0)				
Shenzhen	18.8	(- 1.2)	43.8	(- 1.2)	18.6	(- 6.4)	18.8	(+13.8)	0.0	(- 5.0)	31.3	(- 3.7)				
Tianjin	12.5	(- 2.5)	25.0	(-20.0)	31.2	(+ 6.2)	25.0	(+15.0)	6.3	(+ 1.3)	6.2	(-21.3)				
Chongqing	31.3	(+ 6.3)	31.3	(- 3.7)	31.1	(+ 1.1)	0.0	(-10.0)	6.3	(+ 6.3)	40.7	(+ 3.2)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	12.5	(+ 2.0)	56.3	(- 6.9)	31.2	(+15.4)	0.0	(-10.5)	0.0	(+/- 0.0)	40.7	(+ 3.8)				
Shanghai	12.5	(+ 2.5)	56.3	(- 3.7)	31.2	(+11.2)	0.0	(-10.0)	0.0	(+/- 0.0)	40.7	(+ 5.7)				
Hong Kong	6.3	(+ 1.3)	0.0	(- 5.0)	37.4	(+17.4)	50.0	(-10.0)	6.3	(- 3.7)	-25.0	(+ 7.5)				
Guangzhou	6.3	(+ 1.3)	31.3	(- 8.7)	49.9	(+ 4.9)	12.5	(+ 2.5)	0.0	(+/- 0.0)	15.7	(- 4.3)				
Shenzhen	6.3	(- 3.7)	56.3	(- 3.7)	18.6	(+ 3.6)	18.8	(+ 3.8)	0.0	(+/- 0.0)	25.1	(- 7.4)				
Tianjin	18.8	(+ 8.8)	18.8	(-26.2)	37.4	(+ 2.4)	25.0	(+15.0)	0.0	(+/- 0.0)	15.7	(-11.8)				
Chongqing	18.8	(+ 8.8)	25.0	(-30.0)	49.9	(+19.9)	6.3	(+ 1.3)	0.0	(+/- 0.0)	28.2	(- 6.8)				

Note: 23 analysts participated in the July survey, which was conducted during the period 7/18-7/27/2016. 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.