

ZEW/Fudan China Economic Panel: Results August 2017

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	46.4	(+10.3)	53.6	(- 7.5)	0.0	(- 2.8)	0.0	(+/- 0.0)	23.2	(+ 6.5)				
USA	4.0	(- 1.9)	32.0	(-20.9)	64.0	(+22.8)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	20.0	(-12.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	0.0	(- 2.8)	39.3	(+ 8.7)	21.4	(- 0.8)	39.3	(- 5.1)	0.0	(+/- 0.0)	0.0	(+ 4.1)				
GDP (growth rate) in %	2017Q3				2017Q4				2017				2018			
China	6.8				6.7				6.8				6.6			
USA	2.5				2.5				2.4				2.5			
Inflation (CPI) in %	3 months						1 year									
China	1.6 (1.7)						1.8 (1.9)									
USA	0.6 (0.8)						0.8 (0.9)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	4.4 (4.4)						4.3 (4.4)									
One-year deposit rate	1.5 (1.5)						1.5 (1.6)									
One-year lending rate	4.4 (4.4)						4.4 (4.4)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.332 (3.257)						3.577 (3.391)									
Hang Seng Index	27.772 (25.592)						28.427 (26.330)									
Growth Enterprise Market Index (SZ)	1.551 (1.445)						1.614 (1.454)									
WTI Crude Oil (US-Dollar)	48 (46)						50 (49)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	0.0	(- 6.7)	57.7	(- 2.3)	15.4	(+ 8.8)	23.1	(- 3.6)	3.8	(+ 3.8)	13.5	(- 9.9)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(+/- 0.0)	42.3	(+ 5.6)	34.6	(+14.6)	23.1	(-20.2)	0.0	(+/- 0.0)	9.6	(+12.9)				
FDI outflow (out of China)	8.0	(- 5.3)	48.0	(- 2.0)	24.0	(+ 4.0)	16.0	(- 0.7)	4.0	(+ 4.0)	20.0	(-10.0)				
FDI inflow (into China)	4.0	(+ 4.0)	60.0	(- 3.3)	16.0	(+ 6.0)	20.0	(- 6.7)	0.0	(+/- 0.0)	24.0	(+ 5.7)				
Export activity	14.8	(+ 8.3)	55.6	(- 2.5)	14.8	(+ 5.2)	14.8	(-11.0)	0.0	(+/- 0.0)	35.2	(+12.5)				
Import activity	14.8	(+ 1.9)	59.3	(+ 4.5)	11.1	(- 1.8)	14.8	(- 4.6)	0.0	(+/- 0.0)	37.1	(+ 6.5)				
Domestic consumption	14.8	(+ 8.3)	63.0	(+11.4)	18.5	(-10.5)	3.7	(- 9.2)	0.0	(+/- 0.0)	44.5	(+18.6)				
Employment rate	0.0	(+/- 0.0)	33.3	(+17.2)	48.2	(- 9.9)	18.5	(- 7.3)	0.0	(+/- 0.0)	7.4	(+12.3)				
Growth rate of new car registrations	7.7	(+ 1.2)	65.4	(- 2.3)	19.2	(+ 6.3)	7.7	(- 5.2)	0.0	(+/- 0.0)	36.6	(+ 2.7)				
Total share of world trade	4.0	(- 2.5)	56.0	(+17.3)	28.0	(- 4.2)	12.0	(-10.6)	0.0	(+/- 0.0)	26.0	(+11.4)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.68 (6.83)						6.84 (6.92)									
US-Dollar / Euro	1.17 (1.13)						1.18 (1.15)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	4.2	(+ 4.2)	70.8	(+ 7.8)	4.1	(-14.4)	16.7	(+ 1.9)	4.2	(+ 0.5)	27.1	(+ 6.7)				
Investment banking	13.0	(- 5.5)	65.2	(+ 2.2)	8.8	(- 6.0)	13.0	(+ 9.3)	0.0	(+/- 0.0)	39.1	(- 9.1)				
Insurance	29.2	(+ 7.0)	58.3	(+ 2.7)	4.2	(- 3.2)	8.3	(- 6.5)	0.0	(+/- 0.0)	54.2	(+11.6)				
Automotive	0.0	(- 7.1)	80.0	(+22.9)	16.0	(- 5.5)	4.0	(-10.3)	0.0	(+/- 0.0)	38.0	(+ 9.5)				
Chemical / Pharmaceutical	8.0	(+ 0.6)	64.0	(+19.6)	20.0	(-20.8)	8.0	(+ 0.6)	0.0	(+/- 0.0)	36.0	(+10.1)				
Machinery / Engineering	12.0	(+ 4.6)	28.0	(- 1.6)	36.0	(- 1.1)	24.0	(- 1.9)	0.0	(+/- 0.0)	14.0	(+ 4.7)				
Electronics	16.0	(- 2.5)	52.0	(+ 7.6)	32.0	(+ 6.0)	0.0	(-11.1)	0.0	(+/- 0.0)	42.0	(+ 6.8)				
Retail and commerce	12.5	(+ 5.4)	58.3	(- 6.0)	25.0	(+10.7)	4.2	(-10.1)	0.0	(+/- 0.0)	39.6	(+ 7.5)				
Construction	4.0	(- 6.7)	48.0	(+26.6)	32.0	(+17.6)	12.0	(-34.4)	4.0	(- 3.1)	18.0	(+26.9)				
Energy	4.2	(- 3.2)	66.7	(+18.6)	16.6	(- 2.0)	12.5	(-13.4)	0.0	(+/- 0.0)	31.3	(+12.8)				
Information Technology	33.3	(+ 7.4)	58.3	(- 1.0)	8.4	(- 2.7)	0.0	(- 3.7)	0.0	(+/- 0.0)	62.5	(+ 8.8)				
Services	29.2	(+ 7.0)	41.7	(-10.2)	24.9	(+10.1)	4.2	(- 6.9)	0.0	(+/- 0.0)	48.0	(+ 5.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	4.2	(- 6.5)	54.2	(+11.3)	24.9	(+ 3.5)	16.7	(- 8.3)	0.0	(+/- 0.0)	23.0	(+ 3.3)				
Shanghai	8.3	(+ 1.2)	62.5	(+12.5)	16.7	(- 4.8)	12.5	(- 8.9)	0.0	(+/- 0.0)	33.3	(+11.9)				
Hong Kong	4.2	(+ 4.2)	37.5	(+ 8.9)	29.1	(-17.3)	29.2	(+ 4.2)	0.0	(+/- 0.0)	8.4	(+ 6.6)				
Guangzhou	8.7	(+ 1.3)	52.2	(+11.5)	21.7	(- 0.6)	17.4	(-12.2)	0.0	(+/- 0.0)	26.1	(+13.1)				
Shenzhen	26.1	(+ 0.2)	52.2	(+18.9)	13.0	(-13.0)	8.7	(- 6.1)	0.0	(+/- 0.0)	47.9	(+12.7)				
Tianjin	17.4	(- 4.8)	30.4	(+ 0.8)	30.5	(+15.6)	17.4	(-15.9)	4.3	(+ 4.3)	19.6	(- 0.8)				
Chongqing	17.4	(- 4.8)	43.5	(+17.6)	26.1	(+11.2)	13.0	(-16.6)	0.0	(- 7.4)	32.7	(+19.7)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	4.2	(- 2.9)	37.5	(+16.1)	20.8	(- 4.3)	37.5	(- 8.9)	0.0	(+/- 0.0)	4.2	(+ 9.6)				
Shanghai	4.2	(- 6.5)	50.0	(+21.4)	20.8	(- 0.6)	25.0	(-10.7)	0.0	(- 3.6)	16.7	(+13.1)				
Hong Kong	8.3	(+ 0.9)	33.3	(- 3.7)	29.2	(+ 6.9)	25.0	(- 8.3)	4.2	(+ 4.2)	8.3	(- 1.0)				
Guangzhou	8.7	(- 2.4)	39.1	(+16.9)	26.1	(-11.0)	26.1	(- 3.5)	0.0	(+/- 0.0)	15.2	(+ 7.8)				
Shenzhen	13.0	(+ 1.9)	26.1	(+ 3.9)	17.4	(- 1.2)	43.5	(+ 2.8)	0.0	(- 7.4)	4.3	(+ 9.9)				
Tianjin	13.0	(+ 5.6)	30.4	(+ 4.5)	26.2	(+ 0.2)	26.1	(- 3.5)	4.3	(- 6.8)	10.9	(+16.5)				
Chongqing	8.7	(+ 5.0)	43.5	(+10.2)	30.4	(+ 4.4)	17.4	(-12.2)	0.0	(- 7.4)	21.8	(+23.7)				

Note: 28 analysts participated in the August survey, which was conducted during the period 8/8-8/23/2017. 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.