

ZEW/Fudan China Economic Panel: Results September 2018

Current economic situation	very good		good		normal		bad		very bad		balance	
China	0.0	(+/- 0.0)	17.9	(-15.4)	67.8	(+12.2)	14.3	(+ 6.9)	0.0	(- 3.7)	1.8	(- 7.5)
Eurozone	0.0	(+/- 0.0)	19.2	(-10.0)	69.3	(+15.2)	11.5	(- 5.2)	0.0	(+/- 0.0)	3.9	(- 2.4)
USA	7.7	(- 4.8)	42.3	(+21.5)	15.4	(- 1.3)	26.9	(-10.6)	7.7	(- 4.8)	7.7	(+16.1)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	3.6	(-11.2)	21.4	(- 0.8)	21.5	(+10.3)	46.4	(+ 2.0)	7.1	(- 0.3)	-16.0	(-12.3)
GDP (growth rate) in %	2018Q3			2018Q4			2018			2019		
China	6.5			6.5			6.6			6.4		
Eurozone	2.1			2.1			2.1			2.0		
USA	2.7			2.7			2.6			2.6		
Inflation (CPI) in %	3 months						1 year					
China	2.3 (2.0)						2.4 (2.3)					
Eurozone	1.6 (1.6)						1.7 (1.6)					
USA	2.8 (2.7)						2.8 (2.7)					
Wage Inflation in %	3 months						1 year					
China	7.9 (8.3)						7.8 (8.4)					
Eurozone	1.8 (1.7)						1.8 (1.8)					
USA	2.9 (2.8)						3.0 (2.9)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	2.9 (3.8)						2.9 (3.9)					
One-year deposit rate	1.5 (1.5)						1.5 (1.7)					
One-year lending rate	4.3 (4.4)						4.4 (4.5)					
Stock market indices	3 months						1 year					
SSE Composite Index	2.712 (2.753)						2.837 (2.893)					
Hang Seng Index	27.007 (27.823)						27.853 (28.044)					
Growth Enterprise Market Index (SZ)	1.435 (1.509)						1.462 (1.572)					
WTI Crude Oil (US-Dollar)	70 (69)						71 (73)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	8.3	(+ 4.0)	37.5	(+11.4)	12.5	(+ 3.7)	29.2	(- 9.9)	12.5	(- 9.2)	0.0	(+23.9)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	4.0	(- 8.5)	28.0	(-13.7)	16.0	(- 4.8)	44.0	(+23.2)	8.0	(+ 3.8)	-12.0	(-30.8)
FDI outflow (out of China)	0.0	(-12.0)	40.0	(+ 4.0)	24.0	(+ 8.0)	28.0	(- 4.0)	8.0	(+ 4.0)	-2.0	(-12.0)
FDI inflow (into China)	8.0	(-12.0)	24.0	(+/- 0.0)	36.0	(+12.0)	28.0	(+ 4.0)	4.0	(- 4.0)	2.0	(-10.0)
Export activity	4.0	(-12.0)	32.0	(- 8.0)	16.0	(+12.0)	36.0	(+ 4.0)	12.0	(+ 4.0)	-10.0	(-22.0)
Import activity	4.0	(- 4.0)	40.0	(+/- 0.0)	24.0	(+24.0)	20.0	(-20.0)	12.0	(+/- 0.0)	2.0	(+ 6.0)
Private Consumption	0.0	(-16.0)	36.0	(+12.0)	40.0	(+16.0)	16.0	(- 8.0)	8.0	(- 4.0)	2.0	(- 2.0)
Private Investment	4.0	(-12.0)	28.0	(- 8.0)	28.0	(+12.0)	28.0	(+ 4.0)	12.0	(+ 4.0)	-8.0	(-22.0)
Govt. Consumption	20.0	(- 4.0)	28.0	(+/- 0.0)	16.0	(+ 8.0)	20.0	(+ 4.0)	16.0	(- 8.0)	8.0	(+ 2.0)
Debt Domestic	12.5	(- 8.3)	45.8	(+25.0)	4.2	(-16.7)	25.0	(+ 4.2)	12.5	(- 4.2)	10.4	(+ 6.3)
Debt Foreign	4.3	(-13.1)	52.2	(+17.4)	26.1	(- 4.4)	17.4	(+13.1)	0.0	(-13.0)	21.7	(+ 2.0)
Employment rate	0.0	(- 8.7)	33.3	(+11.6)	45.9	(+11.0)	8.3	(-13.4)	12.5	(- 0.5)	0.0	(+ 4.3)
Growth rate of new car registrations	4.0	(- 4.7)	20.0	(-10.4)	44.0	(+35.2)	32.0	(-15.8)	0.0	(- 4.3)	-2.0	(+ 2.3)
Total share of world trade	8.0	(-13.7)	32.0	(- 2.8)	36.0	(+27.3)	24.0	(-10.8)	0.0	(+/- 0.0)	12.0	(- 9.7)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.87 (6.91)						6.93 (7.00)					
Yuan / Euro	7.93 (7.98)						8.06 (8.11)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	8.7	(- 4.3)	17.4	(- 4.3)	21.7	(+17.3)	52.2	(+/- 0.0)	0.0	(- 8.7)	-8.7	(+ 2.3)
Investment banking	13.0	(+/- 0.0)	34.8	(+ 4.4)	17.4	(+ 8.6)	34.8	(- 4.3)	0.0	(- 8.7)	13.0	(+13.1)
Insurance	8.7	(- 8.7)	30.4	(+ 8.7)	17.5	(+13.1)	39.1	(- 8.7)	4.3	(- 4.4)	0.0	(+ 4.4)
Automotive	8.3	(- 8.4)	25.0	(- 4.2)	20.9	(+ 8.4)	37.5	(+ 4.2)	8.3	(+/- 0.0)	-6.3	(-12.7)
Chemical / Pharmaceutical	0.0	(-16.7)	25.0	(+/- 0.0)	33.3	(+25.0)	37.5	(+ 4.2)	4.2	(-12.5)	-10.5	(- 6.3)
Machinery / Engineering	8.3	(- 8.4)	16.7	(-12.4)	25.0	(+25.0)	45.8	(+ 8.3)	4.2	(-12.5)	-10.5	(- 6.3)
Electronics	8.0	(-21.2)	16.0	(- 4.8)	24.0	(+19.8)	48.0	(+14.7)	4.0	(- 8.5)	-12.0	(-22.5)
Retail and commerce	0.0	(-16.0)	28.0	(- 4.0)	44.0	(+28.0)	24.0	(- 4.0)	4.0	(- 4.0)	-2.0	(-12.0)
Construction	4.2	(- 8.8)	37.5	(+11.4)	12.5	(- 5.0)	37.5	(+ 7.1)	8.3	(- 4.7)	-4.1	(- 1.9)
Energy	4.3	(- 8.7)	26.1	(+/- 0.0)	34.8	(+26.1)	17.4	(- 8.7)	17.4	(- 8.7)	-8.8	(+ 4.3)
Information Technology	13.0	(-13.1)	34.8	(+17.4)	8.7	(+ 4.3)	26.1	(- 4.3)	17.4	(- 4.3)	-0.1	(+ 2.0)
Services	13.0	(- 8.7)	34.8	(+21.8)	17.4	(+ 4.3)	26.1	(- 8.7)	8.7	(- 8.7)	8.7	(+15.3)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	4.3	(- 8.2)	26.1	(+ 5.3)	34.8	(+ 9.8)	34.8	(- 2.7)	0.0	(- 4.2)	0.0	(+ 0.1)
Shanghai	8.7	(- 3.8)	21.7	(- 7.5)	30.5	(+ 9.7)	39.1	(+14.1)	0.0	(-12.5)	0.0	(- 2.1)
Hong Kong	4.3	(- 4.0)	13.0	(- 3.7)	30.5	(-11.2)	52.2	(+18.9)	0.0	(+/- 0.0)	-15.3	(-15.3)
Guangzhou	21.7	(+ 9.2)	21.7	(- 7.5)	17.5	(+ 9.2)	34.8	(- 2.7)	4.3	(- 8.2)	10.9	(+15.1)
Shenzhen	26.1	(+17.8)	30.4	(+ 1.2)	17.5	(+ 0.8)	21.7	(+ 0.9)	4.3	(-20.7)	26.2	(+38.7)
Tianjin	17.4	(+ 0.7)	17.4	(-11.8)	34.8	(+18.2)	26.1	(+ 5.3)	4.3	(-12.4)	8.8	(+ 4.6)
Chongqing	21.7	(+ 9.2)	21.7	(- 7.5)	30.5	(+13.9)	26.1	(+ 1.1)	0.0	(-16.7)	19.5	(+21.6)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	8.3	(- 4.2)	41.7	(+/- 0.0)	8.3	(- 4.2)	37.5	(+16.7)	4.2	(- 8.3)	6.2	(- 4.3)
Shanghai	8.3	(+/- 0.0)	41.7	(+/- 0.0)	12.5	(- 4.2)	33.3	(+12.5)	4.2	(- 8.3)	8.3	(+ 2.0)
Hong Kong	8.3	(+ 4.1)	29.2	(- 4.1)	16.7	(+/- 0.0)	45.8	(+ 8.3)	0.0	(- 8.3)	0.0	(+ 6.2)
Guangzhou	8.3	(- 4.2)	33.3	(+/- 0.0)	25.1	(+/- 0.0)	25.0	(+ 4.2)	8.3	(+/- 0.0)	4.2	(- 6.3)
Shenzhen	4.2	(- 4.1)	41.7	(+/- 0.0)	20.7	(- 8.5)	29.2	(+16.7)	4.2	(- 4.1)	6.3	(- 8.3)
Tianjin	4.2	(- 4.1)	33.3	(-12.5)	41.6	(+24.9)	16.7	(- 8.3)	4.2	(+/- 0.0)	8.3	(- 6.2)
Chongqing	8.3	(+/- 0.0)	37.5	(- 8.3)	41.7	(+20.8)	8.3	(-12.5)	4.2	(+/- 0.0)	18.7	(+ 2.1)

Note: 28 analysts participated in the September survey, which was conducted during the period 9/5-9/20/2018. 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.