

ZEW/Fudan China Economic Panel: Results November 2017

Current economic situation	very good		good		normal		bad		very bad		balance					
China	6.1	(- 5.4)	45.5	(+14.7)	42.3	(-15.4)	6.1	(+ 6.1)	0.0	(+/- 0.0)	25.8	(- 1.1)				
USA	12.9	(+ 8.9)	58.1	(+ 2.1)	25.8	(-14.2)	3.2	(+ 3.2)	0.0	(+/- 0.0)	40.4	(+ 8.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	9.1	(+ 5.3)	36.4	(-13.6)	15.1	(- 8.0)	39.4	(+16.3)	0.0	(+/- 0.0)	7.6	(- 9.7)				
GDP (growth rate) in %	2017Q4				2018Q1				2017				2018			
China	6.8				6.8				6.7				6.7			
USA	2.4				2.4				2.3				2.4			
Inflation (CPI) in %	3 months						1 year									
China	1.8 (1.9)						2.0 (2.1)									
USA	2.2 (1.0)						2.3 (1.2)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	4.4 (4.4)						4.4 (4.4)									
One-year deposit rate	1.5 (1.5)						1.5 (1.5)									
One-year lending rate	4.3 (4.3)						4.4 (4.4)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.482 (3.444)						3.807 (3.617)									
Hang Seng Index	28.968 (28.488)						29.777 (28.449)									
Growth Enterprise Market Index (SZ)	1.663 (1.546)						1.742 (1.609)									
WTI Crude Oil (US-Dollar)	57 (51)						58 (52)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	3.8	(- 5.3)	61.5	(+11.5)	7.8	(- 5.8)	26.9	(- 0.4)	0.0	(+/- 0.0)	21.1	(+ 0.6)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(- 4.5)	52.0	(+ 2.0)	16.0	(- 6.8)	32.0	(+13.8)	0.0	(- 4.5)	10.0	(- 5.9)				
FDI outflow (out of China)	16.0	(- 2.2)	52.0	(+ 2.0)	20.0	(+10.9)	12.0	(- 6.2)	0.0	(- 4.5)	36.0	(+ 6.4)				
FDI inflow (into China)	8.3	(+ 8.3)	58.3	(- 0.8)	16.7	(- 1.5)	16.7	(+ 3.1)	0.0	(- 9.1)	29.1	(+15.4)				
Export activity	15.4	(- 7.3)	57.7	(+12.2)	7.7	(- 1.4)	15.4	(- 2.8)	3.8	(- 0.7)	32.8	(+ 0.9)				
Import activity	15.4	(- 2.8)	69.2	(+28.3)	0.1	(-18.1)	11.5	(- 6.7)	3.8	(- 0.7)	40.5	(+15.4)				
Domestic consumption	25.0	(+ 6.8)	53.6	(-10.0)	10.7	(- 3.0)	10.7	(+10.7)	0.0	(- 4.5)	46.5	(+ 1.0)				
Employment rate	3.3	(- 1.2)	26.7	(- 5.1)	50.0	(- 0.1)	20.0	(+ 6.4)	0.0	(+/- 0.0)	6.7	(- 6.9)				
Growth rate of new car registrations	10.7	(+ 6.2)	57.1	(-11.1)	25.1	(+ 6.9)	7.1	(- 2.0)	0.0	(+/- 0.0)	35.7	(+ 1.6)				
Total share of world trade	10.3	(- 3.3)	48.3	(- 6.2)	27.6	(+13.9)	13.8	(- 4.4)	0.0	(+/- 0.0)	27.6	(- 4.2)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.68 (6.70)						6.75 (6.84)									
US-Dollar / Euro	1.17 (1.17)						1.18 (1.19)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	10.3	(- 4.7)	58.6	(-16.4)	20.8	(+15.8)	10.3	(+10.3)	0.0	(- 5.0)	34.5	(-13.0)				
Investment banking	13.8	(-11.2)	58.6	(- 1.4)	20.7	(+15.7)	6.9	(- 3.1)	0.0	(+/- 0.0)	39.7	(-10.3)				
Insurance	32.0	(+ 2.0)	64.0	(- 1.0)	0.0	(+/- 0.0)	4.0	(+ 4.0)	0.0	(- 5.0)	62.0	(+ 4.5)				
Automotive	3.8	(- 5.7)	61.5	(- 0.4)	23.2	(+ 8.9)	11.5	(- 2.8)	0.0	(+/- 0.0)	28.8	(- 4.5)				
Chemical / Pharmaceutical	20.7	(-12.6)	48.3	(+10.2)	20.7	(+ 1.6)	10.3	(+ 0.8)	0.0	(+/- 0.0)	39.7	(- 7.9)				
Machinery / Engineering	20.7	(- 3.1)	48.3	(+ 5.4)	17.2	(-11.3)	13.8	(+13.8)	0.0	(- 4.8)	38.0	(- 2.5)				
Electronics	14.3	(-23.8)	57.1	(+19.0)	21.4	(+ 2.4)	3.6	(- 1.2)	3.6	(+ 3.6)	37.5	(-17.3)				
Retail and commerce	25.9	(+ 6.9)	48.1	(-18.6)	18.6	(+ 9.1)	7.4	(+ 2.6)	0.0	(+/- 0.0)	46.3	(- 3.7)				
Construction	10.7	(- 8.3)	32.1	(- 6.0)	25.1	(+10.8)	32.1	(+ 3.5)	0.0	(+/- 0.0)	10.7	(-13.1)				
Energy	14.8	(+ 4.8)	48.1	(- 6.9)	22.3	(- 2.7)	14.8	(+ 4.8)	0.0	(+/- 0.0)	31.5	(- 1.0)				
Information Technology	22.2	(-17.8)	63.0	(+ 8.0)	7.4	(+ 7.4)	7.4	(+ 2.4)	0.0	(+/- 0.0)	50.0	(-15.0)				
Services	18.5	(-16.5)	59.3	(+14.3)	14.8	(- 0.2)	7.4	(+ 2.4)	0.0	(+/- 0.0)	44.5	(-10.5)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	3.7	(-11.3)	40.7	(- 4.3)	40.8	(+10.8)	14.8	(+ 4.8)	0.0	(+/- 0.0)	16.7	(-15.8)				
Shanghai	21.4	(+ 1.4)	35.7	(-14.3)	35.8	(+10.8)	7.1	(+ 2.1)	0.0	(+/- 0.0)	35.7	(- 6.8)				
Hong Kong	3.7	(+ 3.7)	22.2	(-17.8)	40.8	(+ 5.8)	29.6	(+ 9.6)	3.7	(- 1.3)	-3.7	(- 8.7)				
Guangzhou	11.5	(- 9.6)	42.3	(- 5.1)	30.9	(+ 4.7)	11.5	(+ 6.2)	3.8	(+ 3.8)	23.1	(-19.1)				
Shenzhen	37.0	(+ 0.2)	40.7	(-11.9)	14.9	(+ 4.3)	7.4	(+ 7.4)	0.0	(+/- 0.0)	53.7	(- 9.4)				
Tianjin	7.7	(-18.6)	50.0	(+18.4)	11.6	(-14.7)	26.9	(+11.1)	3.8	(+ 3.8)	15.5	(-18.7)				
Chongqing	19.2	(-12.4)	38.5	(+ 1.7)	26.9	(+ 5.8)	15.4	(+ 4.9)	0.0	(+/- 0.0)	30.8	(-14.0)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	3.7	(- 1.3)	22.2	(+ 2.2)	33.4	(- 6.6)	40.7	(+ 5.7)	0.0	(+/- 0.0)	-5.6	(- 3.1)				
Shanghai	7.4	(+ 2.4)	29.6	(- 5.4)	26.0	(- 4.0)	37.0	(+12.0)	0.0	(- 5.0)	3.7	(- 1.3)				
Hong Kong	0.0	(-10.0)	40.7	(- 9.3)	37.1	(+12.1)	18.5	(+ 8.5)	3.7	(- 1.3)	7.4	(-17.6)				
Guangzhou	0.0	(- 5.3)	42.3	(+ 5.5)	26.9	(-15.2)	30.8	(+20.3)	0.0	(- 5.3)	5.8	(- 7.4)				
Shenzhen	7.7	(+ 2.4)	34.6	(- 7.5)	26.9	(- 4.6)	30.8	(+15.0)	0.0	(- 5.3)	9.6	(- 3.6)				
Tianjin	7.7	(+ 2.4)	19.2	(- 7.1)	38.5	(- 8.9)	30.8	(+20.3)	3.8	(- 6.7)	-1.9	(- 4.6)				
Chongqing	0.0	(-10.5)	34.6	(- 2.2)	38.5	(+ 6.8)	23.1	(+12.6)	3.8	(- 6.7)	2.0	(-11.2)				

Note: 33 analysts participated in the November survey, which was conducted during the period 10/26-11/15/2017. 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.