

ZEW/Fudan China Economic Panel: Results November 2018

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	3.8	(-15.4)	61.6	(+ 7.7)	26.9	(+/- 0.0)	7.7	(+ 7.7)	-19.3	(-15.4)				
Eurozone	0.0	(+/- 0.0)	4.2	(-15.8)	87.5	(+11.5)	8.3	(+ 4.3)	0.0	(+/- 0.0)	-2.1	(-10.1)				
USA	4.2	(+ 0.2)	50.0	(+18.0)	12.4	(-11.6)	29.2	(- 2.8)	4.2	(- 3.8)	10.4	(+14.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	4.0	(- 4.0)	4.0	(-24.0)	32.0	(+ 8.0)	48.0	(+16.0)	12.0	(+ 4.0)	-30.0	(-28.0)				
GDP (growth rate) in %	2018Q4				2019Q1				2018				2019			
China	6.4				6.3				6.4				6.2			
Eurozone	2.1				2.1				2.1				2.1			
USA	3.1				3.1				3.1				3.1			
Inflation (CPI) in %	3 months								1 year							
China	2.5 (2.4)								2.6 (2.5)							
Eurozone	1.7 (1.6)								1.8 (1.7)							
USA	2.3 (2.5)								2.3 (2.7)							
Wage Inflation in %	3 months								1 year							
China	7.4 (7.8)								6.9 (7.6)							
Eurozone	2.2 (1.8)								2.2 (1.7)							
USA	4.1 (3.0)								4.2 (3.0)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	3.0 (2.8)								3.0 (2.8)							
One-year deposit rate	1.5 (1.5)								1.5 (1.5)							
One-year lending rate	4.4 (4.4)								4.4 (4.4)							
Stock market indices	3 months								1 year							
SSE Composite Index	2.677 (2.738)								2.801 (2.875)							
Hang Seng Index	25.682 (26.539)								25.958 (27.507)							
Growth Enterprise Market Index (SZ)	1.331 (1.384)								1.438 (1.462)							
WTI Crude Oil (US-Dollar)	68 (78)								72 (81)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	5.0	(+ 5.0)	40.0	(+ 5.2)	15.0	(- 2.4)	30.0	(- 0.4)	10.0	(- 7.4)	0.0	(+15.2)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(- 8.3)	42.9	(+ 9.6)	4.7	(-12.1)	47.6	(+14.3)	4.8	(- 3.5)	-7.2	(- 7.2)				
FDI outflow (out of China)	9.5	(+ 1.2)	38.1	(+ 4.8)	9.6	(-19.6)	33.3	(+ 8.3)	9.5	(+ 5.3)	2.4	(- 5.9)				
FDI inflow (into China)	9.5	(+ 5.3)	14.3	(-14.9)	19.0	(- 6.0)	42.9	(+ 9.6)	14.3	(+ 6.0)	-19.1	(-12.9)				
Export activity	9.1	(- 3.4)	13.6	(-11.4)	13.7	(+ 1.2)	50.0	(+ 8.3)	13.6	(+ 5.3)	-22.7	(-18.5)				
Import activity	0.0	(+/- 0.0)	27.3	(- 6.0)	9.1	(- 7.6)	54.5	(+29.5)	9.1	(-15.9)	-22.7	(- 1.8)				
Private Consumption	4.5	(+ 4.5)	27.3	(-10.2)	31.8	(+ 6.8)	27.3	(- 6.0)	9.1	(+ 4.9)	-4.6	(- 2.5)				
Private Investment	4.5	(-12.2)	36.4	(- 9.4)	18.2	(+ 5.7)	31.8	(+11.0)	9.1	(+ 4.9)	-2.3	(-27.3)				
Govt. Consumption	18.2	(+ 9.9)	36.4	(- 5.3)	4.5	(+ 0.4)	31.8	(+15.1)	9.1	(-20.1)	11.4	(+19.8)				
Debt Domestic	9.1	(+ 4.9)	45.5	(+12.2)	13.6	(-11.4)	22.7	(+ 1.9)	9.1	(- 7.6)	11.4	(+17.7)				
Debt Foreign	9.1	(+ 4.8)	27.3	(+ 1.2)	45.5	(- 6.8)	13.6	(+ 0.6)	4.5	(+ 0.2)	11.5	(+ 4.9)				
Employment rate	0.0	(- 4.2)	25.0	(+ 4.2)	45.0	(-13.3)	30.0	(+13.3)	0.0	(+/- 0.0)	-2.5	(- 8.8)				
Growth rate of new car registrations	0.0	(+/- 0.0)	28.6	(- 8.9)	28.5	(+ 7.7)	42.9	(+ 1.2)	0.0	(+/- 0.0)	-7.2	(- 5.1)				
Total share of world trade	0.0	(- 4.2)	28.6	(- 0.6)	33.3	(+ 4.2)	33.3	(- 4.2)	4.8	(+ 4.8)	-7.2	(- 7.3)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	6.99 (6.94)								7.18 (7.08)							
Yuan / Euro	7.94 (8.02)								8.05 (8.11)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	0.0	(+/- 0.0)	30.0	(- 0.4)	20.0	(+ 2.6)	50.0	(+ 6.5)	0.0	(- 8.7)	-10.0	(+ 5.3)				
Investment banking	0.0	(- 8.7)	20.0	(-19.1)	30.0	(+ 3.9)	35.0	(+ 8.9)	15.0	(+15.0)	-22.5	(-37.7)				
Insurance	5.0	(+ 5.0)	25.0	(- 9.8)	15.0	(+ 2.0)	50.0	(+ 6.5)	5.0	(- 3.7)	-12.5	(+ 0.6)				
Automotive	9.5	(+ 9.5)	19.0	(-24.5)	19.1	(- 2.6)	47.6	(+21.5)	4.8	(- 3.9)	-9.6	(- 9.6)				
Chemical / Pharmaceutical	9.5	(+ 9.5)	4.8	(-34.3)	28.5	(+ 2.4)	52.4	(+26.3)	4.8	(- 3.9)	-19.1	(-16.9)				
Machinery / Engineering	4.8	(+ 0.5)	9.5	(-25.3)	38.1	(+11.9)	33.3	(+11.6)	14.3	(+ 1.3)	-21.4	(-19.2)				
Electronics	4.5	(+ 0.2)	31.8	(+ 5.7)	27.4	(+ 9.9)	22.7	(-25.1)	13.6	(+ 9.3)	-4.6	(+ 6.3)				
Retail and commerce	9.5	(+ 9.5)	23.8	(-17.9)	23.9	(- 1.0)	33.3	(+ 4.1)	9.5	(+ 5.3)	-4.8	(- 6.9)				
Construction	0.0	(+/- 0.0)	23.8	(-15.3)	33.3	(+11.5)	38.1	(+16.4)	4.8	(-12.6)	-12.0	(- 3.3)				
Energy	10.0	(+10.0)	20.0	(-10.4)	30.0	(+ 8.2)	25.0	(- 1.1)	15.0	(- 6.7)	-7.5	(+12.1)				
Information Technology	10.0	(- 3.0)	25.0	(- 5.4)	15.0	(+10.6)	35.0	(- 8.5)	15.0	(+ 6.3)	-10.0	(- 7.7)				
Services	5.0	(- 3.7)	20.0	(-14.8)	30.0	(+16.9)	35.0	(+ 4.6)	10.0	(- 3.0)	-12.5	(-10.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	9.5	(- 3.5)	19.0	(-11.4)	42.9	(+ 3.7)	28.6	(+11.2)	0.0	(+/- 0.0)	4.7	(-14.8)				
Shanghai	9.5	(+ 0.8)	19.0	(-20.1)	33.4	(+ 7.2)	33.3	(+11.6)	4.8	(+ 0.5)	-2.5	(-15.6)				
Hong Kong	0.0	(- 4.3)	19.0	(-24.5)	38.1	(+12.0)	42.9	(+16.8)	0.0	(+/- 0.0)	-12.0	(-25.0)				
Guangzhou	0.0	(- 9.1)	23.8	(- 3.5)	33.4	(+10.7)	33.3	(- 3.1)	9.5	(+ 5.0)	-14.3	(-14.4)				
Shenzhen	4.8	(- 4.3)	19.0	(- 8.3)	28.6	(+ 5.9)	33.3	(+10.6)	14.3	(- 3.9)	-16.7	(- 9.9)				
Tianjin	4.8	(-13.4)	23.8	(- 3.5)	38.1	(+ 1.7)	19.0	(+ 5.4)	14.3	(+ 9.8)	-7.1	(-27.7)				
Chongqing	5.0	(- 8.6)	20.0	(- 7.3)	35.0	(+ 3.2)	25.0	(+ 6.8)	15.0	(+ 5.9)	-12.5	(-21.6)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	9.5	(- 4.1)	52.4	(- 6.7)	28.6	(+14.9)	9.5	(- 4.1)	0.0	(+/- 0.0)	31.0	(- 5.4)				
Shanghai	9.5	(- 3.5)	52.4	(- 4.1)	23.8	(+10.7)	14.3	(- 3.1)	0.0	(+/- 0.0)	28.6	(- 4.0)				
Hong Kong	14.3	(+ 1.3)	52.4	(+13.3)	19.0	(- 7.2)	14.3	(- 7.4)	0.0	(+/- 0.0)	33.4	(+11.7)				
Guangzhou	9.5	(- 4.1)	61.9	(+25.5)	9.6	(-22.2)	19.0	(+ 0.8)	0.0	(+/- 0.0)	31.0	(+ 8.3)				
Shenzhen	9.5	(+ 0.4)	57.1	(+16.2)	14.4	(-17.4)	19.0	(+ 0.8)	0.0	(+/- 0.0)	28.6	(+ 8.1)				
Tianjin	9.5	(-13.2)	52.4	(+16.0)	19.1	(- 8.2)	19.0	(+ 5.4)	0.0	(+/- 0.0)	26.2	(- 7.9)				
Chongqing	9.5	(- 4.1)	47.6	(+ 6.7)	14.3	(-17.6)	28.6	(+15.0)	0.0	(+/- 0.0)	19.0	(- 8.3)				

Note: 26 analysts participated in the November survey, which was conducted during the period 10/31-11/14/2018. 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.