

ZEW/Fudan China Economic Panel: Results November 2016

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(- 3.1)	17.2	(+ 1.6)	55.2	(-10.5)	27.6	(+12.0)	0.0	(+/- 0.0)	-5.2	(- 8.3)				
Eurozone	0.0	(+/- 0.0)	7.1	(+ 3.3)	42.9	(-18.7)	50.0	(+19.2)	0.0	(- 3.8)	-21.5	(- 4.2)				
USA	0.0	(+/- 0.0)	32.1	(- 2.5)	60.8	(- 0.8)	7.1	(+ 3.3)	0.0	(+/- 0.0)	12.5	(- 2.9)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	0.0	(- 3.0)	40.0	(+ 6.7)	30.0	(- 0.3)	30.0	(+ 2.7)	0.0	(- 6.1)	5.0	(+ 5.1)				
GDP (growth rate) in %	2016Q4				2017Q1				2016				2017			
China	6.6				6.4				6.6				6.5			
Eurozone	4.9				4.9				1.6				1.4			
USA	1.1				1.2				1.2				1.4			
Inflation (CPI) in %	3 months						1 year									
China	2.1 (2.0)						2.5 (2.2)									
Eurozone	0.6 (0.4)						0.7 (0.4)									
USA	1.6 (1.4)						1.8 (1.5)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	3.0 (2.8)						3.0 (2.7)									
One-year deposit rate	1.5 (1.5)						1.5 (1.5)									
One-year lending rate	4.3 (4.3)						4.4 (4.3)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.231 (3.107)						3.441 (3.254)									
Hang Seng Index	22.991 (23.472)						24.021 (23.824)									
Growth Enterprise Market Index (SZ)	1.727 (1.651)						1.735 (1.726)									
WTI Crude Oil (US-Dollar)	46 (51)						48 (54)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	4.0	(- 7.1)	76.0	(+20.4)	16.0	(+ 1.2)	4.0	(-10.8)	0.0	(- 3.7)	40.0	(+12.2)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(+/- 0.0)	16.0	(- 8.1)	4.0	(- 6.4)	72.0	(+13.4)	8.0	(+ 1.1)	-36.0	(-11.8)				
FDI outflow (out of China)	32.0	(- 2.5)	40.0	(- 1.4)	8.0	(- 2.3)	20.0	(+ 6.2)	0.0	(+/- 0.0)	42.0	(- 6.3)				
FDI inflow (into China)	0.0	(+/- 0.0)	36.0	(+ 0.3)	20.0	(+ 5.7)	40.0	(- 6.4)	4.0	(+ 0.4)	-6.0	(+ 3.0)				
Export activity	0.0	(- 6.9)	42.3	(- 9.4)	23.1	(+12.7)	30.8	(+ 3.2)	3.8	(+ 0.4)	2.0	(-13.6)				
Import activity	11.5	(+ 4.6)	38.5	(-13.2)	23.1	(+ 9.2)	26.9	(+ 2.8)	0.0	(- 3.4)	17.3	(+/- 0.0)				
Domestic consumption	11.5	(+ 1.5)	61.5	(+14.8)	7.8	(- 8.9)	19.2	(- 4.1)	0.0	(- 3.3)	32.7	(+14.3)				
Employment rate	4.0	(+ 0.6)	20.0	(+ 6.2)	48.0	(- 0.4)	28.0	(+ 3.9)	0.0	(-10.3)	0.0	(+12.1)				
Growth rate of new car registrations	8.0	(+ 4.6)	48.0	(+ 6.6)	20.0	(-11.1)	24.0	(+10.2)	0.0	(-10.3)	20.0	(+13.1)				
Total share of world trade	4.2	(+ 4.2)	33.3	(-23.8)	33.3	(+ 1.1)	25.0	(+14.3)	4.2	(+ 4.2)	4.2	(-19.0)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.91 (6.79)						7.11 (6.99)									
US-Dollar / Euro	1.05 (1.10)						1.03 (1.09)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	5.3	(+ 1.0)	36.8	(-15.4)	36.8	(+19.3)	21.1	(+ 8.1)	0.0	(-13.0)	13.2	(+ 2.3)				
Investment banking	5.3	(- 7.7)	73.7	(+17.2)	10.5	(- 7.0)	10.5	(+ 1.8)	0.0	(- 4.3)	36.9	(+ 4.3)				
Insurance	26.3	(+ 4.6)	63.2	(+19.7)	0.0	(-21.8)	10.5	(+ 1.8)	0.0	(- 4.3)	52.7	(+17.9)				
Automotive	10.0	(+10.0)	45.0	(- 5.0)	30.0	(+ 9.2)	15.0	(-10.0)	0.0	(- 4.2)	25.0	(+16.7)				
Chemical / Pharmaceutical	15.0	(+ 6.3)	60.0	(+38.3)	20.0	(-32.2)	5.0	(-12.4)	0.0	(+/- 0.0)	42.5	(+31.6)				
Machinery / Engineering	15.0	(+10.7)	40.0	(+ 5.2)	20.0	(-10.5)	20.0	(- 6.1)	5.0	(+ 0.7)	20.0	(+15.6)				
Electronics	30.0	(+21.3)	45.0	(+ 5.9)	15.0	(-11.2)	10.0	(-11.7)	0.0	(- 4.3)	47.5	(+34.4)				
Retail and commerce	10.5	(- 2.5)	52.6	(+17.8)	15.8	(-19.0)	21.1	(+ 3.7)	0.0	(+/- 0.0)	26.3	(+ 4.6)				
Construction	10.0	(- 2.5)	45.0	(+20.0)	15.0	(-10.0)	25.0	(+/- 0.0)	5.0	(- 7.5)	15.0	(+15.0)				
Energy	21.1	(+ 8.1)	36.8	(+ 6.4)	21.0	(-13.9)	21.1	(+ 8.1)	0.0	(- 8.7)	29.0	(+16.0)				
Information Technology	42.1	(+ 4.6)	47.4	(+14.1)	5.2	(-11.5)	5.3	(- 7.2)	0.0	(+/- 0.0)	63.2	(+15.3)				
Services	31.6	(-11.9)	52.6	(+26.5)	10.5	(- 2.5)	5.3	(-12.1)	0.0	(+/- 0.0)	55.3	(+ 7.4)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	0.0	(-17.4)	65.0	(+30.2)	20.0	(- 6.1)	15.0	(- 6.7)	0.0	(+/- 0.0)	25.0	(+ 1.0)				
Shanghai	5.0	(-12.4)	70.0	(+30.9)	5.0	(-21.2)	20.0	(+ 7.0)	0.0	(- 4.3)	30.0	(+ 3.8)				
Hong Kong	0.0	(- 8.7)	40.0	(+22.6)	25.0	(- 9.8)	35.0	(+ 0.2)	0.0	(- 4.3)	2.5	(+ 6.8)				
Guangzhou	15.0	(- 6.7)	40.0	(- 3.5)	40.0	(+22.6)	5.0	(-12.4)	0.0	(+/- 0.0)	32.5	(- 2.3)				
Shenzhen	25.0	(+ 3.3)	55.0	(+11.5)	10.0	(-11.8)	10.0	(- 3.0)	0.0	(+/- 0.0)	47.5	(+10.5)				
Tianjin	10.0	(- 3.0)	45.0	(+ 5.9)	15.0	(+ 1.8)	30.0	(- 0.4)	0.0	(- 4.3)	17.5	(+ 4.4)				
Chongqing	20.0	(- 6.1)	45.0	(+10.2)	25.0	(+11.9)	10.0	(-11.7)	0.0	(- 4.3)	37.5	(+ 9.1)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	15.0	(+ 2.5)	35.0	(-10.8)	35.0	(+22.5)	15.0	(-14.2)	0.0	(+/- 0.0)	25.0	(+ 4.2)				
Shanghai	15.0	(+ 2.5)	35.0	(-10.8)	25.0	(+ 8.3)	25.0	(+/- 0.0)	0.0	(+/- 0.0)	20.0	(- 2.9)				
Hong Kong	10.0	(+ 1.7)	25.0	(- 4.2)	25.0	(- 8.3)	35.0	(+ 5.8)	5.0	(+ 5.0)	0.0	(- 8.3)				
Guangzhou	10.0	(- 6.7)	35.0	(+ 5.8)	35.0	(+ 5.9)	20.0	(- 5.0)	0.0	(+/- 0.0)	17.5	(- 1.3)				
Shenzhen	10.0	(-10.8)	35.0	(+10.0)	25.0	(+/- 0.0)	30.0	(+ 0.8)	0.0	(+/- 0.0)	12.5	(- 6.2)				
Tianjin	5.0	(- 3.7)	35.0	(- 8.5)	30.0	(+17.0)	30.0	(- 4.8)	0.0	(+/- 0.0)	7.5	(- 5.6)				
Chongqing	5.0	(-11.7)	35.0	(-15.0)	45.0	(+32.5)	15.0	(- 5.8)	0.0	(+/- 0.0)	15.0	(-16.3)				

Note: 30 analysts participated in the November survey, which was conducted during the period 11/14-11/30/2016. 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.