

FOCUS ECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

China • October 2018

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PUBLICATION DATE 18 September 2018

FORECASTS COLLECTED 11 September - 17 September 2018

INFORMATION AVAILABLE Up to and including 17 September 2018

NEXT EDITION 16 October 2018

Contributors

ARNE POHLMAN
Chief Economist

RICARD TORNÉ
Lead Economist

THOMAS FENGE
Head of Data
Solutions

ANGELA BOUZANIS
Senior Economist

WILLIAM O'CONNELL
Editor

JOSÉ DANIEL MARÍN
Data Scientist

NIHAD AHMED
Economist

JAN LAMMERSEN
Economist

ADRIANA VILANOVA
Data Analyst

MASSIMO BASSETTI
Economist

OLIVER REYNOLDS
Economist

IVAN DOMÍNGUEZ
Junior Data Analyst

JAVIER COLATO
Economist

JOFFREY SIMONET
Economist

PAULA ESCRIBUELA
Junior Data Analyst

OLGA COSCODAN
Economist

ALMANAS STANAPEDIS
Economist

GUILLEM FOUCAULT
Junior Data Analyst

EDWARD GARDNER
Economist

CHRISTOPHER THOMAS
Economist

ROGER MEDINA
Junior Data Analyst

LINDSEY ICE
Economist

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ISSN 2385-5320

Gran Via 657 E-08010 Barcelona, Spain

P +34 932 651 040 F +34 932 650 804

info@focus-economics.com focus-economics.com

China



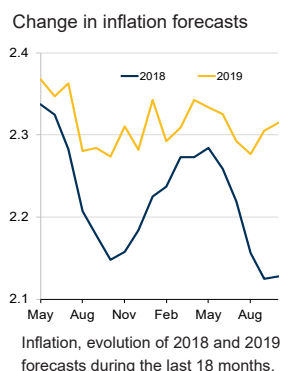
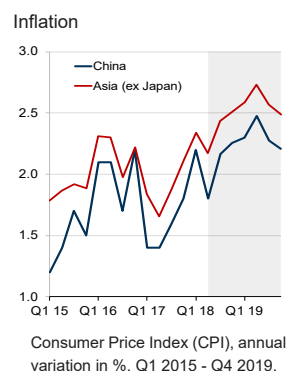
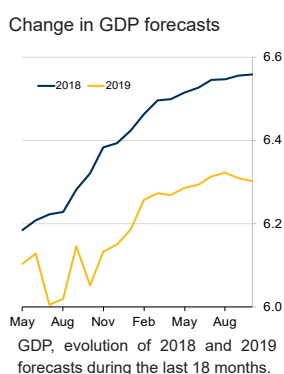
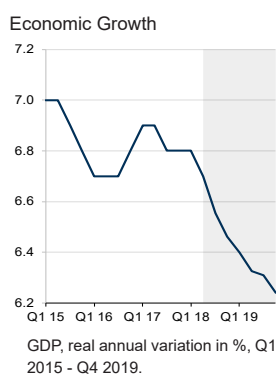
Outlook stable

- The Chinese economy held up well in August despite escalating trade tensions with the United States and a cooling domestic economy. Both retail sales and industrial production figures improved in August, while property sector activities—although cooling slightly—remained strong. On the flip side, infrastructure investment continued to drag on overall fixed-asset investment, suggesting that recent policy easing and increased infrastructure funding will take some time before they start to kick in. Meanwhile, ongoing trade disputes with the United States worsened on 17 September following U.S. President Donald Trump's decision to impose a 10% tariff on USD 200 billion of Chinese imports, effective 24 September, which will be increased to 25% on 1 January 2019. Moreover, Trump warned that his administration will impose tariffs on USD 267 billion of additional imports if China takes retaliatory action. Against this backdrop, China will likely reject new trade talks scheduled this week by the U.S. administration. In addition, while China will ultimately run out of U.S. imports to target, the Chinese authorities are also expected to retaliate with other measures on top of the tariffs. This could take the shape of additional trade barriers against the U.S. such as through the imposition of export restrictions.

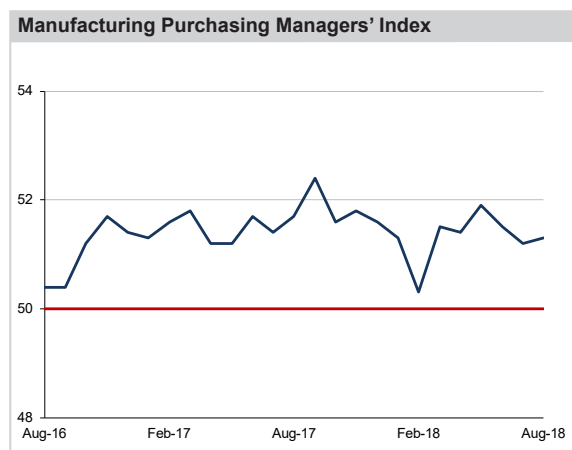
LONG-TERM TRENDS | 3-year averages

| | 2014-16 | 2017-19 | 2020-22 |
|-----------------------------|---------|---------|---------|
| Population (million): | 1,375 | 1,397 | 1,414 |
| GDP (USD bn): | 10,870 | 13,418 | 17,316 |
| GDP per capita (USD): | 7,904 | 9,604 | 12,239 |
| GDP growth (%): | 7.0 | 6.6 | 5.7 |
| Fiscal Balance (% of GDP): | -3.0 | -3.7 | -3.8 |
| Public Debt (% of GDP): | 15.5 | 17.5 | 21.0 |
| Inflation (%): | 1.8 | 2.0 | 2.5 |
| Current Account (% of GDP): | 2.3 | 0.9 | 0.6 |
| External Debt (% of GDP): | 14.1 | 13.6 | 13.6 |

Ricard Torné
Lead Economist



- Despite mounting economic headwinds, the Chinese economy is expected to comfortably meet this year's growth target of 6.5%. A full-blown trade war with the United States, a sudden slowdown in the property market and potential corporate defaults are the main downside risks to China's economic outlook. Stronger-than-expected policy support, however, could push GDP higher in the coming quarters. FocusEconomics panelists see the economy growing 6.6% in 2018. In 2019, the economy is seen expanding 6.3%, which is unchanged from last month's forecast.
- Inflation increased from 2.1% in July to a six-month high of 2.3% in August. FocusEconomics panelists forecast that inflation will average 2.1% in 2018 and 2.3% in 2019.
- The People's Bank of China (PBOC) uses a complex system to implement monetary policy, including the use of key benchmark rates, open market operations, reserve requirement ratios and loans. While a majority of analysts do not foresee any change in the benchmark rates this year or next, they expect that monetary authorities will likely deliver reserve requirement cuts in the coming months in order to shore up the economy.
- The yuan has stabilized in recent weeks following the slide observed since mid-June. Hopes that China and the United States could reach a deal on their trade disputes, along with the intervention of the PBOC in the FX market, supported the currency. On 14 September, the yuan traded at 6.87 CNY per USD, a gain of 0.2% over the same day in August. Our panelists see the yuan ending 2018 at 6.86 CNY per USD and 2019 at 6.78 CNY per USD.



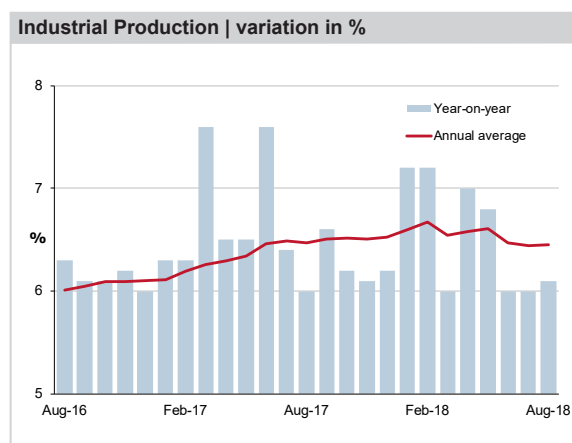
Note: Manufacturing Purchasing Managers' Index. Readings above 50% indicate an expansion in the manufacturing sector while readings below 50% indicate a contraction.
Source: National Bureau of Statistics of (NBS) and the Federation of Logistics and Purchasing (CFLP).

REAL SECTOR | Manufacturing PMI inches up in August

The manufacturing purchasing managers' index (PMI) published by the National Bureau of Statistics (NBS) and the China Federation of Logistics and Purchasing (CFLP) rose from 51.2% in July to 51.3% in August. The print came in above market expectations of a dip to 51.0%. The index remains above the 50% threshold that separates expansion from contraction in the manufacturing sector, where it has been for nearly two years.

August's small increase reflected an improvement in output, which also boosted job creation. Inventories, however, deteriorated in August, underlying that demands remains weak. Moreover, new orders fared worse, suggesting that August's improvement could be short-lived. New export orders fell to a six-month low in August, reflecting the rise in trade tensions with the United States, while input prices rose markedly in the same month due to high commodity prices.

Panelists expect GDP to expand 6.6% in 2018, which is unchanged from last month's estimate. In 2019, the panel foresees lower economic growth of 6.3%, which is also unchanged from last month's projection.



Note: Year-on-year variation of industrial production index and annual average growth rate in %. Owing to seasonal factors related to the Lunar New Year, annual figures in January and February are reported together.
Source: National Bureau of Statistics of (NBS) and FocusEconomics calculations.

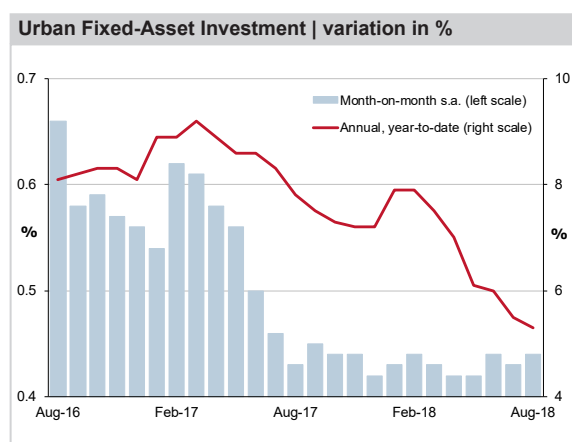
REAL SECTOR | Industrial production broadly stable in August

Industrial production expanded 6.1% annually in August, slightly above July's 6.0% and matching market expectations.

August's print reflected an acceleration in electricity generation and mining output, while manufacturing production growth edged down.

On a month-on-month basis, industrial production increased 0.52% in seasonally-adjusted terms in August, above July's 0.47% expansion. Annual average growth in industrial production, meanwhile, edged up from 6.4% in July to 6.5% in August. Despite the slight improvement in August, growth in industrial production remains sluggish and the trend could even worsen in the coming months when spillovers from the ongoing trade dispute with the United States start to kick in.

FocusEconomics Consensus Forecast participants expect industrial production to rise 6.4% in 2018, which is unchanged from the previous month's forecast. In 2019, the panel sees industrial production growth decelerating to 6.0%, which is also unchanged from the previous month's estimate.



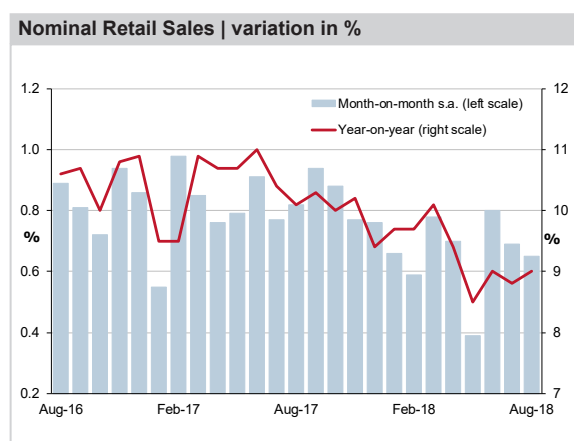
Note: Month-on-month changes of seasonally adjusted urban fixed-asset investment index and annual growth rate (year-to-date) in %. Owing to seasonal factors related to the Lunar New Year, annual figures in January and February are reported together.
Source: National Bureau of Statistics of (NBS).

REAL SECTOR | Freefall in investment growth continues in August

Urban fixed asset investment in China expanded 5.3% annually in the first eight months of the year, marking the lowest print on record since the early 1990s. The result was down from the 5.5% increase in the first seven months of the year and below market expectations of a 5.6% expansion.

The moderation in fixed asset investment growth came on the back of a weakening tertiary sector, while investments in the primary and secondary sectors edged up. Despite moderating slightly, investments in the real estate sector remained resilient in the January–August period.

From an ownership perspective, investment growth in fixed assets of private companies inched down, while growth in those of state-owned enterprises continued to decline sharply.



Note: Month-on-month changes of seasonally adjusted nominal retail sales index and year-on-year variation in %. Owing to seasonal factors related to the Lunar New Year, annual figures in January and February are reported together. Source: National Bureau of Statistics of (NBS).

On a month-on-month basis, investment in urban fixed assets rose a seasonally-adjusted 0.44% in August, broadly stable from July's 0.43% expansion.

FocusEconomics Consensus Forecast participants expect fixed-asset investment to grow 6.1% in 2018, which is down 0.3 percentage points from last month's Consensus. In 2019, the panel sees fixed-asset investment growth at 5.9%, which is down 0.1 percentage points from the previous month's forecast.

REAL SECTOR | Growth in retail sales accelerates timidly in August

In August, nominal retail sales grew 9.0% on an annual basis, a slight acceleration from the 8.8% expansion registered in July. The print was above expectations of a 8.8% increase. August's print was driven by stronger sales of household appliances and construction materials. Sales of petroleum and petroleum-related products increased at a stronger pace in August than in July. Meanwhile, car sales contracted at a fastest pace in August.

On a seasonally-adjusted basis, retail sales expanded 0.65% in August, edging down from the 0.69% increase in July. Annual average growth in retail sales inched down from 9.6% in July to 9.5% in August.

FocusEconomics Consensus Forecast participants expect retail sales to increase 9.8% in 2018, which is down 0.2 percentage points from last month's estimate. In 2019, the panel foresees retail sales expanding 9.7%, which is also down 0.2 percentage points from the previous month's forecast.

REAL SECTOR | House prices increase at fastest pace in nearly two years in August

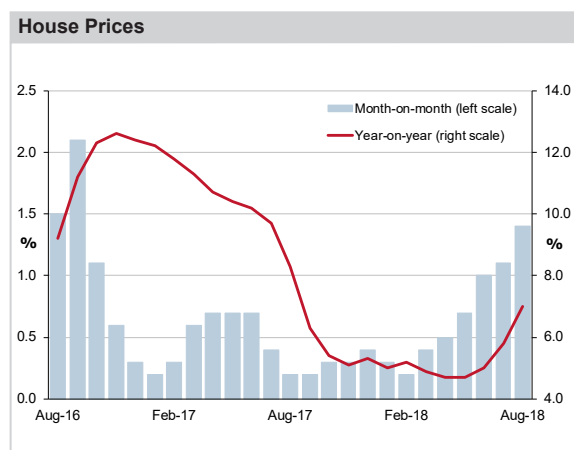
House prices in 70 large- and medium-sized cities rose 1.4% in August in month-on-month terms according to a weighted average index calculated by Thomson Reuters from data issued by the National Bureau of Statistics (NBS). The print was up from July's 1.1% increase and represented the highest reading since October 2016. According to the NBS, the sale prices of newly constructed residential buildings increased in 67 cities (65 in July).

House prices rose 7.0% annually in August, up from a 5.8% increase in July. Annual average growth in house prices, however, fell to 5.4% in August from 5.5% in July, marking the lowest rate since October 2016.

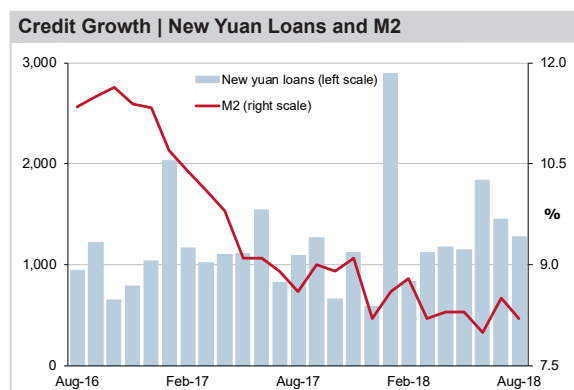
August's print suggests that the recent round of policy easing implemented by Chinese authorities is adding upward pressure on real estate prices. Against this backdrop, analysts are divided about future policies regarding the real estate market: While some analysts foresee that the government will introduce tightening measures in the property market in an attempt to prevent a surge in prices, some others expect that the government will rely on the housing market to shore up overall economic growth amid the ongoing trade war with the United States.

MONETARY SECTOR | Money and credit data paint a mixed picture in August

In August, Chinese banks distributed CNY 1.28 trillion (USD 190 billion) in new yuan loans, down from the CNY 1.45 trillion distributed in July but above market expectations of CNY 1.04 trillion. In the 12 months up to August, new yuan loans totaled CNY 15.4 trillion (12 months up to July: CNY 15.2 trillion).



Note: Month-on-month changes of the price index of newly constructed residential buildings in 70 large and medium cities and year-on-year variation in %. The index is calculated as a weighted average based on the population of the 70 cities. Source: National Bureau of Statistics of (NBS) and Thomson Reuters.



Note: New yuan loans in CNY billion and year-on-year variation of M2. Source: People's Bank of (PBOC) and FocusEconomics calculations.

Meanwhile, annual growth in M2—the broadest measure of money supply in China—fell to 8.2% in August from July’s 8.5%. The reading undershot market expectations of 8.6%.

Total social financing (TSF)—a broader measure of credit and liquidity in the economy that includes loans, bonds and other non-traditional instruments—rose from CNY 1.04 trillion in July to CNY 1.52 trillion in August.

Analysts at Nomura highlight that:

“August data suggest government bonds and corporate bonds have been picking up thanks to intensive policy easing and stimulus measures in recent months, while the contraction of the shadow banking sector has moderated as Beijing has softened its deleveraging campaign. Stabilised growth in augmented aggregate financing in August maybe viewed as an important turning point. Still, markets may be disappointed by relatively moderate progress on the monetary side.”

FocusEconomics Consensus Forecast participants expect M2 to expand 8.5%, in 2018 which is down 0.1 percentage points from last month’s forecast. In 2019, the panel sees M2 growth of 8.6%, which is up 0.1 percentage points from the previous month’s estimate.

MONETARY SECTOR | Inflation edges up to six-month high in August

Consumer prices rose 0.7% from the previous month in August, up from July’s 0.3% expansion. The increase was primarily driven by higher food prices, particularly for vegetables, which were affected by heavy rainfall and flooding.

Inflation ticked up to 2.3% in August from 2.1% in July, coming in above market expectations of 2.1% and representing a six-month high. In addition, annual average inflation inched up to an over one-year high of 2.0% in August from 1.9% in July.

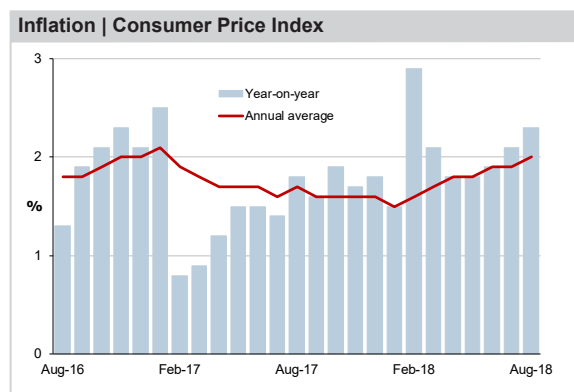
Producer price inflation, meanwhile, slowed to 4.1% in August from 4.6% in July, just above market analysts’ expectations of 4.0%. Easing inflation came on the back of softer price increases in the means of production subcategory, which includes mining and quarrying, raw materials, and processing.

FocusEconomics Consensus Forecast participants expect that consumer inflation will average 2.1% in 2018, which is unchanged from last month’s estimate. In 2019, the panel sees consumer inflation at 2.3%, which is also unchanged from the previous month’s forecast. Meanwhile, the panel expects producer inflation to be 3.4% in 2018, which is up 0.1 percentage points from last month’s projection. In 2019, panelists see producer inflation at 2.3%, which is up 0.2 percentage points from the previous month’s forecast.

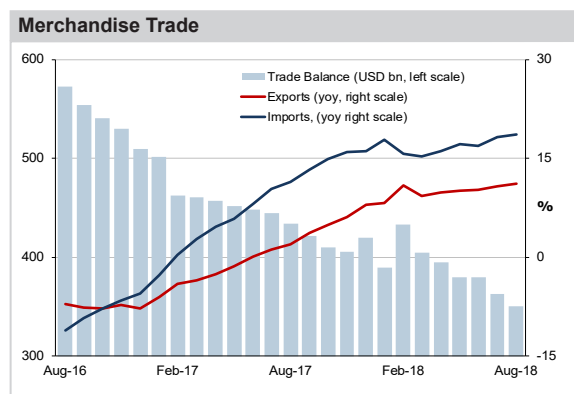
EXTERNAL SECTOR | Export growth cools in August amid escalating U.S.-China trade tensions

Export growth slowed to 9.8% year-on-year in August, down from the 12.2% increased registered in July. The figure fell shy of market expectations of a 10.0% increase. The softer print suggests that escalating U.S.-China trade tensions are beginning to weigh on China’s external sector.

Meanwhile, import growth eased to 20.0% in August from July’s robust 27.3% growth rate. Weaker domestic demand as well as less frontloading of import shipments likely weighed on the print.



Note: Year-on-year and annual average variation of consumer price index in %. Source: National Bureau of Statistics of (NBS).



Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %.

Source: General Administration of Customs of the People's Republic of and FocusEconomics calculations.

The trade surplus consequently fell to USD 27.9 billion in August, from USD 40.0 billion the same month a year prior (July 2018: USD 28.1 billion surplus). The 12-month moving sum of the trade surplus dropped to USD 351 billion in August from USD 363 billion in July, the lowest figure in nearly four years.

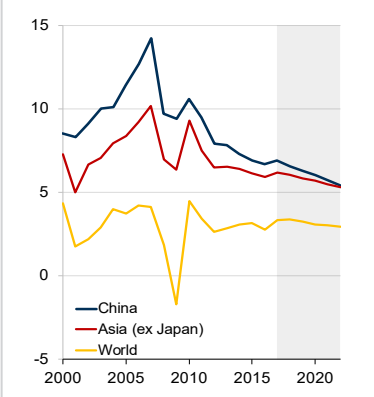
Our panelists forecast that exports will expand 9.0% in 2018 and imports will rise 14.2%, bringing the trade surplus to USD 362 billion. In 2019, FocusEconomics panelists expect exports will expand 6.0%, while imports will rise 7.7%, bringing down the trade surplus to USD 347 billion.

| Economic Indicators 2013 - 2022 | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Annual Data | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Real Sector | | | | | | | | | | |
| Population (million) | 1,361 | 1,368 | 1,375 | 1,383 | 1,390 | 1,397 | 1,403 | 1,409 | 1,415 | 1,419 |
| GDP per capita (USD) | 7,124 | 7,662 | 7,948 | 8,103 | 8,806 | 9,782 | 10,223 | 11,194 | 12,245 | 13,280 |
| GDP (USD bn) | 9,694 | 10,480 | 10,925 | 11,204 | 12,241 | 13,666 | 14,346 | 15,775 | 17,322 | 18,850 |
| GDP (CNY bn) | 59,524 | 64,397 | 68,905 | 74,359 | 82,712 | 89,897 | 97,643 | 105,845 | 114,506 | 123,627 |
| Economic Growth (Nominal GDP, ann. var. %) | 10.2 | 8.2 | 7.0 | 7.9 | 11.2 | 8.7 | 8.6 | 8.4 | 8.2 | 8.0 |
| Economic Growth (GDP, ann. var. %) | 7.8 | 7.3 | 6.9 | 6.7 | 6.9 | 6.6 | 6.3 | 6.0 | 5.7 | 5.4 |
| Private Consumption (ann. var. %) | 7.3 | 7.7 | 7.5 | 7.6 | 7.5 | 7.5 | 7.4 | 7.2 | 6.8 | 6.4 |
| Nominal Fixed Investment (ann. var. %) | 19.6 | 15.7 | 10.0 | 8.1 | 7.2 | 6.1 | 5.9 | 5.8 | 5.6 | 5.3 |
| Industrial Production (ann. var. %) | 9.7 | 8.3 | 6.1 | 6.0 | 6.6 | 6.4 | 6.0 | 5.8 | 5.6 | 5.4 |
| Nominal Retail Sales (ann. var. %) | 13.1 | 12.0 | 10.7 | 10.4 | 10.3 | 9.8 | 9.7 | 9.3 | 8.8 | 8.2 |
| Disposable Income (ann. var. %) | 9.7 | 9.0 | 8.2 | 5.7 | 8.3 | 8.3 | 7.9 | 7.7 | 7.4 | 7.0 |
| Unemployment (% of active population, eop) | 4.1 | 4.1 | 4.1 | 4.0 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 |
| Fiscal Balance (% of GDP) | -1.9 | -1.8 | -3.4 | -3.8 | -3.7 | -3.7 | -3.8 | -3.8 | -3.8 | -3.9 |
| Public Debt (% of GDP) | 14.6 | 14.9 | 15.5 | 16.2 | 16.3 | 17.4 | 18.7 | 19.9 | 21.0 | 22.2 |
| Monetary and Financial Sector | | | | | | | | | | |
| Money (ann. var. of M2 %) | 13.6 | 12.2 | 13.3 | 11.3 | 8.2 | 8.5 | 8.6 | 8.5 | 8.2 | 7.9 |
| New Yuan Loans (CNY billion) | 8,882 | 9,783 | 11,718 | 12,646 | 13,523 | - | - | - | - | - |
| Inflation (CPI, ann. var. %, eop) | 2.5 | 1.5 | 1.6 | 2.1 | 1.8 | - | - | - | - | - |
| Inflation (CPI, ann. var. %, aop) | 2.6 | 2.0 | 1.4 | 2.0 | 1.6 | 2.1 | 2.3 | 2.4 | 2.5 | 2.6 |
| Inflation (PPI, ann. var. %, aop) | -1.9 | -1.9 | -5.2 | -1.3 | 6.3 | 3.4 | 2.3 | 2.0 | 2.1 | 2.3 |
| 1-Year Lending Rate (% eop) | 6.00 | 5.60 | 4.35 | 4.35 | 4.35 | 4.33 | 4.32 | 4.38 | 4.59 | 4.79 |
| 1-Year Deposit Rate (% eop) | 3.00 | 2.75 | 1.50 | 1.50 | 1.50 | 1.50 | 1.53 | 1.63 | 1.78 | 1.93 |
| 10-Year Bond Yield (% eop) | 4.63 | 3.65 | 2.86 | 3.07 | 3.92 | 3.60 | 3.57 | 3.48 | 3.46 | 3.44 |
| Stock Market (ann. var. of SSE Comp. %) | -6.7 | 52.9 | 9.4 | -12.3 | 6.6 | - | - | - | - | - |
| Exchange Rate (CNY per USD, eop) | 6.05 | 6.21 | 6.49 | 6.95 | 6.51 | 6.86 | 6.78 | 6.64 | 6.58 | 6.53 |
| Exchange Rate (CNY per USD, aop) | 6.15 | 6.16 | 6.28 | 6.64 | 6.76 | 6.58 | 6.81 | 6.71 | 6.61 | 6.56 |
| External Sector | | | | | | | | | | |
| Current Account Balance (% of GDP) | 1.5 | 2.3 | 2.8 | 1.8 | 1.3 | 0.8 | 0.7 | 0.6 | 0.6 | 0.5 |
| Current Account Balance (USD bn) | 148 | 236 | 304 | 202 | 165 | 105 | 95 | 101 | 99 | 94 |
| Merchandise Trade Balance (USD bn) | 259 | 383 | 594 | 510 | 420 | 362 | 347 | 361 | 386 | 425 |
| Merchandise Exports (USD bn) | 2,209 | 2,342 | 2,273 | 2,098 | 2,263 | 2,467 | 2,615 | 2,741 | 2,893 | 3,074 |
| Merchandise Imports (USD bn) | 1,950 | 1,959 | 1,680 | 1,588 | 1,844 | 2,105 | 2,267 | 2,380 | 2,507 | 2,649 |
| Merchandise Exports (ann. var. %) | 7.8 | 6.0 | -2.9 | -7.7 | 7.9 | 9.0 | 6.0 | 4.8 | 5.6 | 6.3 |
| Merchandise Imports (ann. var. %) | 7.2 | 0.4 | -14.1 | -5.5 | 16.1 | 14.2 | 7.7 | 5.0 | 5.3 | 5.7 |
| Foreign Direct Investment (USD bn) | 118 | 120 | 126 | 126 | 131 | - | - | - | - | - |
| International Reserves (USD bn) | 3,880 | 3,899 | 3,406 | 3,098 | 3,236 | 3,150 | 3,155 | 3,116 | 3,089 | 3,061 |
| International Reserves (months of imports) | 23.9 | 23.9 | 24.3 | 23.4 | 21.1 | 18.0 | 16.7 | 15.7 | 14.8 | 13.9 |
| External Debt (USD bn) | 863 | 1,780 | 1,383 | 1,416 | 1,711 | 1,802 | 1,957 | 2,132 | 2,353 | 2,574 |
| External Debt (% of GDP) | 8.9 | 17.0 | 12.7 | 12.7 | 14.0 | 13.2 | 13.6 | 13.5 | 13.6 | 13.7 |
| Quarterly Data | | | | | | | | | | |
| | Q3 17 | Q4 17 | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 |
| Economic Growth (GDP, ann. var. %) | 6.8 | 6.8 | 6.8 | 6.7 | 6.6 | 6.5 | 6.4 | 6.3 | 6.3 | 6.2 |
| Economic Growth (GDP, qoq s.a. var. %) | 1.8 | 1.6 | 1.4 | 1.8 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 |
| Nominal Fixed Investment (ann. var. %) | 7.5 | 7.2 | 7.5 | 6.0 | 5.5 | 6.1 | 6.0 | 6.0 | 6.0 | 5.9 |
| Industrial Production (ann. var. %) | 6.3 | 6.2 | 6.6 | 6.6 | 6.2 | 6.0 | 5.9 | 5.8 | 6.1 | 6.2 |
| Nominal Retail Sales (ann. var. %) | 10.3 | 9.9 | 9.9 | 9.0 | 10.0 | 10.1 | 9.8 | 9.7 | 9.8 | 9.8 |
| Inflation (CPI, ann. var. %, aop) | 1.6 | 1.8 | 2.2 | 1.8 | 2.2 | 2.3 | 2.3 | 2.5 | 2.3 | 2.2 |
| 1-Year Lending Rate (% eop) | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 | 4.33 | 4.33 | 4.33 | 4.32 | 4.32 |
| 1-Year Deposit Rate (% eop) | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.53 |
| 10-Year Bond Yield (% eop) | 3.63 | 3.92 | 3.78 | 3.49 | 3.72 | 3.60 | 3.60 | 3.59 | 3.58 | 3.57 |
| Exchange Rate (CNY per USD, eop) | 6.65 | 6.51 | 6.28 | 6.62 | 6.83 | 6.86 | 6.85 | 6.78 | 6.78 | 6.78 |
| Current Account Balance (% of GDP) | 1.1 | 1.8 | -1.1 | 0.2 | 1.8 | 1.8 | 0.4 | 0.7 | 0.7 | 0.6 |
| Current Account Balance (USD bn) | 34.3 | 62.3 | -34.1 | 5.8 | 60.3 | 61.4 | 12.8 | 23.1 | 25.9 | 23.0 |
| Merchandise Trade Balance (USD bn) | 112 | 129 | 45 | 93 | 103 | 107 | 73 | 64 | 86 | 108 |
| Merchandise Exports (USD bn) | 588 | 635 | 544 | 628 | 639 | 659 | 598 | 637 | 661 | 699 |
| Merchandise Imports (USD bn) | 476 | 507 | 498 | 535 | 536 | 552 | 525 | 573 | 575 | 591 |
| Monthly Data | | | | | | | | | | |
| | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 |
| Nominal Fixed Investment (ann. var. %) | 7.2 | 7.2 | 7.9 | 7.9 | 7.5 | 7.0 | 6.1 | 6.0 | 5.5 | 5.3 |
| Industrial Production (ann. var. %) | 6.1 | 6.2 | 7.2 | 7.2 | 6.0 | 7.0 | 6.8 | 6.0 | 6.0 | 6.1 |
| Nominal Retail Sales (ann. var. %) | 10.2 | 9.4 | 9.7 | 9.7 | 10.1 | 9.4 | 8.5 | 9.0 | 8.8 | 9.0 |
| House prices (mom s.a. var. %) | 0.3 | 0.4 | 0.3 | 0.2 | 0.4 | 0.5 | 0.7 | 1.0 | 1.1 | 1.4 |
| Consumer Confidence Index (100-pt threshold) | 121.3 | 122.6 | 122.3 | 124.0 | 122.3 | 122.9 | 122.9 | 118.2 | 119.7 | - |
| PMI (50% threshold) | 51.8 | 51.6 | 51.3 | 50.3 | 51.5 | 51.4 | 51.9 | 51.5 | 51.2 | 51.3 |
| Caixin Manufacturing PMI (50-threshold) | 50.8 | 51.5 | 51.5 | 51.6 | 51.0 | 51.1 | 51.1 | 51.0 | 50.8 | 50.6 |
| Money (ann. var. of M2 %) | 9.1 | 8.2 | 8.6 | 8.8 | 8.2 | 8.3 | 8.3 | 8.0 | 8.5 | 8.2 |
| New Yuan Loans (CNY billion) | 1,120 | 584 | 2,900 | 839 | 1,120 | 1,180 | 1,150 | 1,840 | 1,450 | 1,280 |
| Inflation (CPI, ann. var. %) | 1.7 | 1.8 | 1.5 | 2.9 | 2.1 | 1.8 | 1.8 | 1.9 | 2.1 | 2.3 |
| Inflation (PPI, ann. var. %) | 5.8 | 4.9 | 4.3 | 3.7 | 3.1 | 3.4 | 4.1 | 4.7 | 4.6 | 4.1 |
| Exchange Rate (CNY per USD, eop) | 6.61 | 6.51 | 6.29 | 6.33 | 6.28 | 6.33 | 6.41 | 6.62 | 6.81 | 6.83 |
| Merchandise Exports (ann. var. %) | 11.5 | 10.7 | 10.6 | 43.4 | -3.0 | 12.1 | 12.1 | 11.3 | 12.2 | 9.8 |

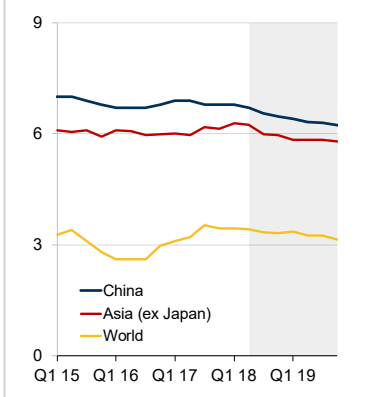
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

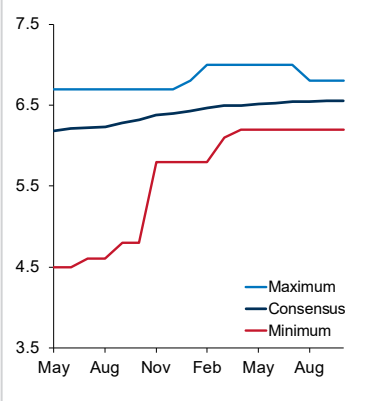
1 | Real GDP | 2000 - 2022 | var. in %



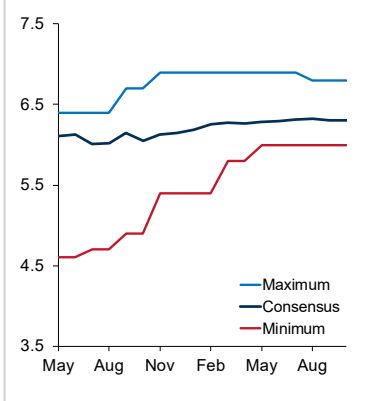
2 | Real GDP | Q1 15-Q4 19 | var. in %



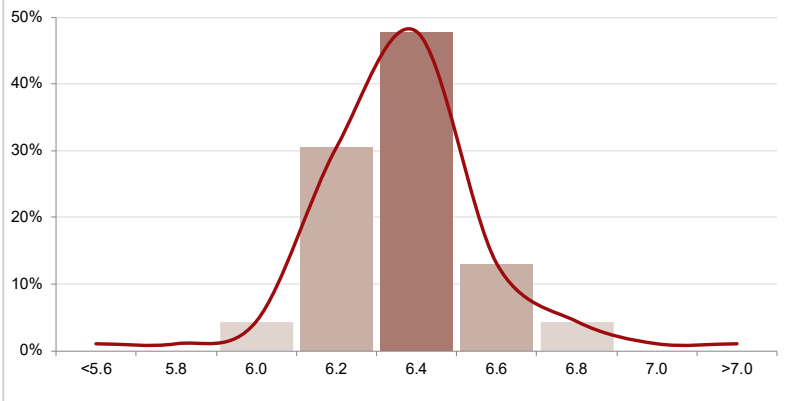
3 | GDP 2018 | evolution of forecasts



4 | GDP 2019 | evolution of forecasts



5 | GDP 2019 | Panelist Distribution



Real GDP growth in %

| Individual Forecasts | 2018 | 2019 |
|--------------------------------|------|------|
| Allianz | 6.5 | 6.2 |
| ANZ | 6.5 | 6.3 |
| AXA IM | 6.5 | 6.3 |
| Bank of China (HK) | 6.7 | 6.5 |
| Bank of East Asia | 6.5 | 6.3 |
| BBVA Research | 6.6 | 6.0 |
| Berenberg | 6.6 | 6.4 |
| BNP Paribas | 6.4 | 6.1 |
| Capital Economics | 6.7 | 6.5 |
| China First Capital | 6.2 | - |
| CICC | 6.8 | 6.7 |
| Citigroup Global Mkts | 6.6 | 6.4 |
| Coface | 6.6 | 6.3 |
| Commerzbank | 6.5 | 6.2 |
| Credit Suisse | 6.5 | 6.2 |
| Daiwa | 6.5 | 6.3 |
| Danske Bank | 6.6 | 6.4 |
| DBS Bank | 6.6 | 6.2 |
| DekaBank | 6.6 | 6.4 |
| DIW Berlin | 6.5 | 6.3 |
| EIU | 6.6 | 6.2 |
| Euromonitor Int. | 6.5 | 6.2 |
| Fitch Ratings | 6.6 | 6.3 |
| Fitch Solutions | 6.7 | 6.4 |
| Frontier Strategy Group | 6.5 | 6.3 |
| Goldman Sachs | 6.6 | 6.1 |
| Hang Seng Bank | 6.6 | - |
| HSBC | 6.6 | 6.8 |
| ING | 6.6 | 6.3 |
| JPMorgan | 6.6 | 6.4 |
| KBC | 6.3 | 6.1 |
| Kiel Institute | 6.5 | 6.1 |
| Lloyds Bank | 6.6 | 6.4 |
| Macroeconomic Policy Institute | 6.7 | 6.3 |
| Mizuho Securities | 6.5 | 6.4 |
| Moody's Analytics | 6.7 | 6.5 |
| Nomura | 6.6 | 6.3 |
| NORD/LB | 6.5 | 6.4 |
| Nordea | 6.4 | 6.1 |
| Oxford Economics | 6.5 | 6.1 |
| S-Bank | 6.6 | 6.2 |
| Scotiabank | 6.6 | 6.3 |
| Shanghai Commercial Bank | 6.6 | 6.4 |
| Société Générale | 6.6 | 6.1 |
| Standard Chartered | 6.6 | 6.4 |
| UBS | 6.5 | 6.2 |
| Unicredit | 6.5 | 6.0 |
| United Overseas Bank | 6.7 | 6.6 |

Summary

| | | |
|------------------|------------|------------|
| Minimum | 6.2 | 6.0 |
| Maximum | 6.8 | 6.8 |
| Median | 6.6 | 6.3 |
| Consensus | 6.6 | 6.3 |

History

| | | |
|-------------|-----|-----|
| 30 days ago | 6.6 | 6.3 |
| 60 days ago | 6.5 | 6.3 |
| 90 days ago | 6.5 | 6.3 |

Additional Forecasts

| | | |
|------------------------|-----|-----|
| IMF (July 2018) | 6.6 | 6.4 |
| World Bank (June 2018) | 6.5 | 6.3 |
| Government (Mar. 2018) | 6.5 | - |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All real sector data are from the National Bureau of Statistics of China (NBS). Forecasts are based on FocusEconomics Consensus Forecast.

- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2018 forecasts during the last 18 months.
- GDP, evolution of 2019 forecasts during the last 18 months.
- GDP, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

Consumption and Investment

| Individual Forecasts | Consumption variation in % | | Nom. Investment variation in % | |
|--------------------------------|----------------------------|------------|--------------------------------|------------|
| | 2018 | 2019 | 2018 | 2019 |
| Allianz | - | - | - | - |
| ANZ | - | - | - | - |
| AXA IM | - | - | - | - |
| Bank of China (HK) | 8.0 | 8.1 | 6.4 | 7.0 |
| Bank of East Asia | - | - | 6.4 | 6.3 |
| BBVA Research | - | - | 6.1 | 5.8 |
| Berenberg | - | - | - | - |
| BNP Paribas | - | - | - | - |
| Capital Economics | - | - | - | - |
| China First Capital | - | - | - | - |
| CICC | - | - | - | - |
| Citigroup Global Mkts | - | - | - | - |
| Coface | - | - | - | - |
| Commerzbank | - | - | - | - |
| Credit Suisse | - | - | - | - |
| Daiwa | - | - | 7.0 | 6.8 |
| Danske Bank | - | - | - | - |
| DBS Bank | - | - | - | - |
| DekaBank | - | - | - | - |
| DIW Berlin | - | - | - | - |
| EIU | 6.8 | 6.6 | - | - |
| Euromonitor Int. | 7.8 | 7.5 | - | - |
| Fitch Ratings | 7.6 | 8.1 | - | - |
| Fitch Solutions | 7.5 | 7.5 | - | - |
| Frontier Strategy Group | 7.6 | 7.5 | - | - |
| Goldman Sachs | - | - | - | - |
| Hang Seng Bank | - | - | 6.5 | - |
| HSBC | - | - | - | - |
| ING | - | - | - | - |
| JPMorgan | - | - | - | - |
| KBC | - | - | - | - |
| Kiel Institute | - | - | - | - |
| Lloyds Bank | - | - | - | - |
| Macroeconomic Policy Institute | - | - | - | - |
| Mizuho Securities | - | - | 6.0 | 6.0 |
| Moody's Analytics | 7.9 | 7.4 | - | - |
| Nomura | - | - | 5.5 | 5.4 |
| NORD/LB | - | - | - | - |
| Nordea | - | - | - | - |
| Oxford Economics | 6.9 | 6.6 | - | - |
| S-Bank | - | - | - | - |
| Scotiabank | - | - | - | - |
| Shanghai Commercial Bank | - | - | - | - |
| Société Générale | - | - | 4.9 | 4.3 |
| Standard Chartered | - | - | - | - |
| UBS | - | - | - | - |
| Unicredit | - | - | - | - |
| United Overseas Bank | - | - | - | - |
| Summary | | | | |
| Minimum | 6.8 | 6.6 | 4.9 | 4.3 |
| Maximum | 8.0 | 8.1 | 7.0 | 7.0 |
| Median | 7.6 | 7.5 | 6.3 | 6.0 |
| Consensus | 7.5 | 7.4 | 6.1 | 5.9 |
| History | | | | |
| 30 days ago | 7.5 | 7.4 | 6.4 | 6.0 |
| 60 days ago | 7.7 | 7.5 | 6.7 | 6.4 |
| 90 days ago | 7.7 | 7.5 | 6.9 | 6.6 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All real sector data are from the World Bank (WB) and the National Bureau of Statistics of China (NBS). See below for details. Forecasts are based on FocusEconomics Consensus Forecast.

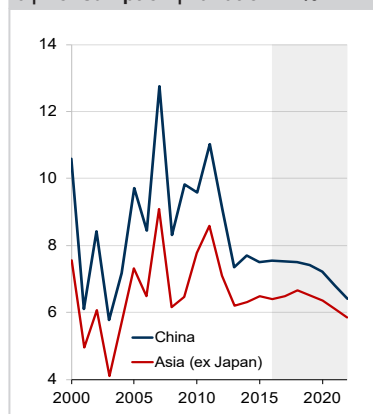
6 Private consumption, annual variation in %. Source: WB.

7 Private consumption, evolution of 2018 and 2019 forecasts during the last 18 months.

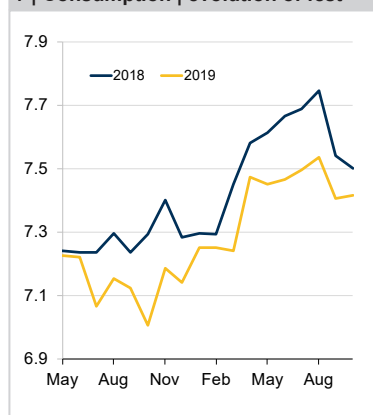
8 Nominal urban fixed investment, annual variation in %. Source: NBS.

9 Nominal urban fixed investment, evolution of 2018 and 2019 forecasts during the last 18 months.

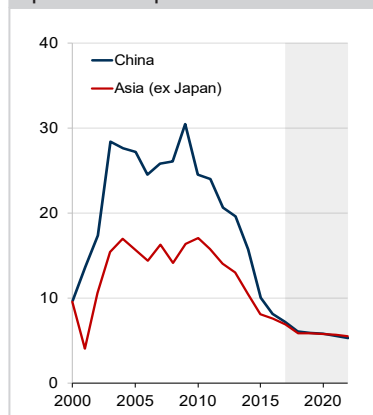
6 | Consumption | variation in %



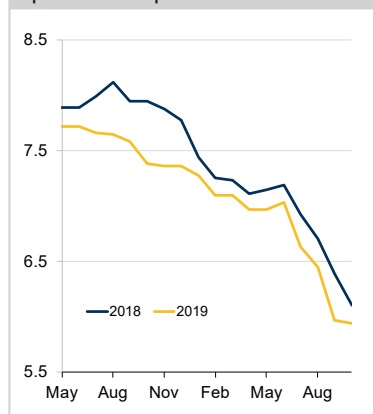
7 | Consumption | evolution of fcst



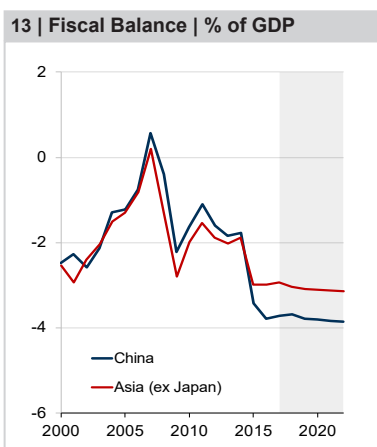
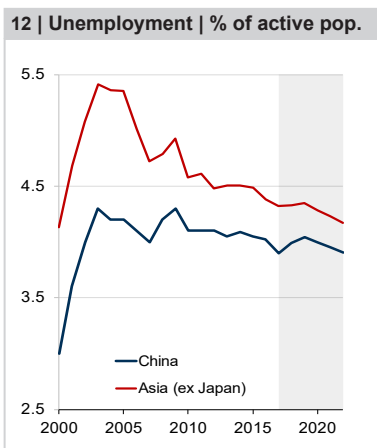
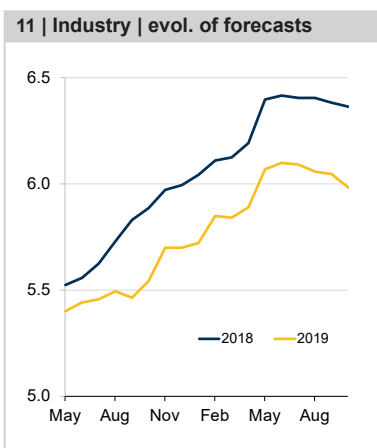
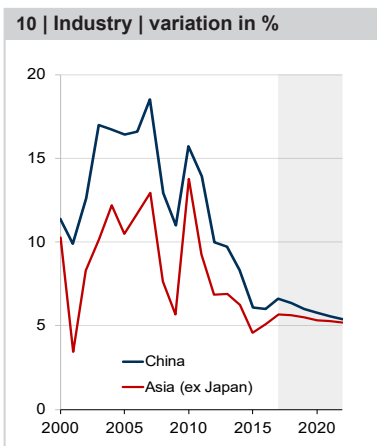
8 | Investment | variation in %



9 | Investment | evol. of forecasts



Real Sector | Additional Forecasts



Industry, Unemployment and Fiscal Balance

| Individual Forecasts | Industry variation in % | | Unemployment % of active pop. | | Fiscal Balance % of GDP | |
|--------------------------------|-------------------------|------|-------------------------------|------|-------------------------|------|
| | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 |
| Allianz | - | - | - | - | - | - |
| ANZ | - | - | - | - | - | - |
| AXA IM | - | - | - | - | - | - |
| Bank of China (HK) | 6.5 | 6.0 | 4.0 | 4.0 | - | - |
| Bank of East Asia | 6.4 | 5.9 | 3.9 | 4.0 | - | - |
| BBVA Research | 6.4 | 6.2 | 4.0 | 4.0 | - | - |
| Berenberg | - | - | 3.9 | 3.9 | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Capital Economics | - | - | - | - | - | - |
| China First Capital | - | - | 4.0 | - | - | - |
| CICC | 6.5 | 6.3 | - | - | - | - |
| Citigroup Global Mkts | 6.4 | 5.8 | 3.9 | 4.0 | - | - |
| Coface | - | - | 4.1 | 4.5 | -3.5 | -4.0 |
| Commerzbank | - | - | - | - | - | - |
| Credit Suisse | - | - | 4.0 | 4.0 | - | - |
| Daiwa | 6.5 | 6.1 | - | - | -3.2 | -3.5 |
| Danske Bank | - | - | - | - | -3.4 | -3.4 |
| DBS Bank | - | - | - | - | - | - |
| DekaBank | - | - | - | - | -3.7 | -4.0 |
| DIW Berlin | - | - | - | - | - | - |
| EIU | 6.4 | 6.2 | 3.9 | 4.1 | -3.7 | -4.0 |
| Euromonitor Int. | 6.3 | 6.1 | - | - | - | - |
| Fitch Ratings | - | - | - | - | - | - |
| Fitch Solutions | - | - | - | - | - | - |
| Frontier Strategy Group | 6.4 | 6.2 | 4.1 | 4.1 | - | - |
| Goldman Sachs | - | - | - | - | - | - |
| Hang Seng Bank | 6.3 | - | - | - | - | - |
| HSBC | - | - | 4.0 | 4.0 | - | - |
| ING | - | - | - | - | -4.0 | -4.0 |
| JPMorgan | - | - | - | - | - | - |
| KBC | - | - | - | - | - | - |
| Kiel Institute | - | - | - | - | - | - |
| Lloyds Bank | - | - | - | - | - | - |
| Macroeconomic Policy Institute | - | - | - | - | - | - |
| Mizuho Securities | - | - | 4.1 | 4.1 | - | - |
| Moody's Analytics | 6.0 | 6.3 | 3.9 | 4.0 | - | - |
| Nomura | 6.6 | 6.2 | - | - | -4.0 | -4.0 |
| NORD/LB | - | - | 4.0 | 4.0 | -3.6 | -3.7 |
| Nordea | - | - | - | - | -4.0 | -3.8 |
| Oxford Economics | 6.2 | 5.0 | 3.9 | 3.9 | -3.7 | -3.5 |
| S-Bank | - | - | - | - | - | - |
| Scotiabank | - | - | - | - | - | - |
| Shanghai Commercial Bank | - | - | - | - | - | - |
| Société Générale | 6.4 | 5.5 | - | - | - | - |
| Standard Chartered | - | - | - | - | - | - |
| UBS | 6.2 | 6.0 | 4.1 | 4.1 | -3.9 | -4.0 |
| Unicredit | - | - | - | - | -3.5 | -3.5 |
| United Overseas Bank | - | - | 4.0 | 4.0 | - | - |

Summary

| | | | | | | |
|------------------|------------|------------|------------|------------|-------------|-------------|
| Minimum | 6.0 | 5.0 | 3.9 | 3.9 | -4.0 | -4.0 |
| Maximum | 6.6 | 6.3 | 4.1 | 4.5 | -3.2 | -3.4 |
| Median | 6.4 | 6.1 | 4.0 | 4.0 | -3.7 | -3.9 |
| Consensus | 6.4 | 6.0 | 4.0 | 4.0 | -3.7 | -3.8 |

History

| | | | | | | |
|-------------|-----|-----|-----|-----|------|------|
| 30 days ago | 6.4 | 6.0 | 4.0 | 4.0 | -3.5 | -3.7 |
| 60 days ago | 6.4 | 6.1 | 4.0 | 4.0 | -3.5 | -3.6 |
| 90 days ago | 6.4 | 6.1 | 4.0 | 4.1 | -3.6 | -3.7 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All real sector data are from the National Bureau of Statistics of China (NBS) and the Ministry of Human Resources and Social Security (MOHRSS). Forecasts are based on FocusEconomics Consensus Forecast.

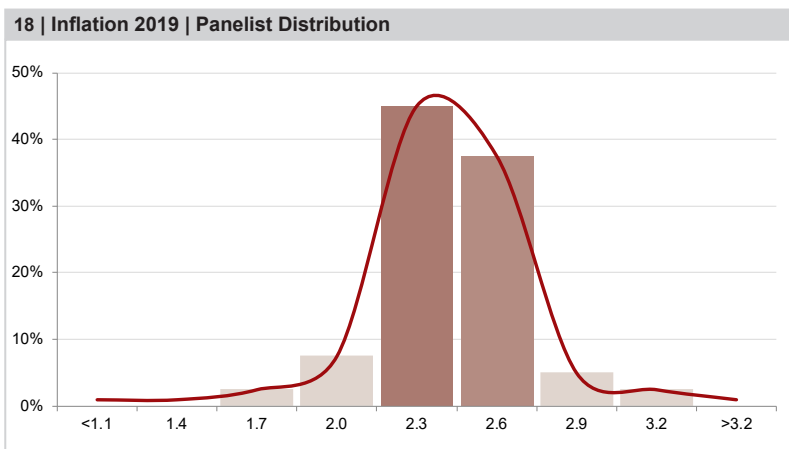
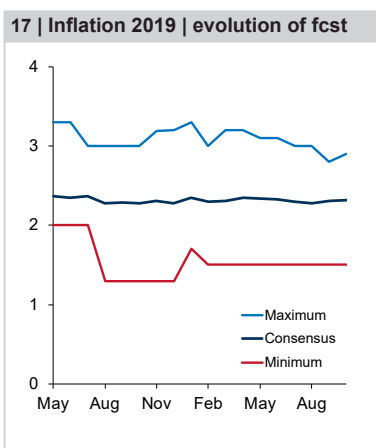
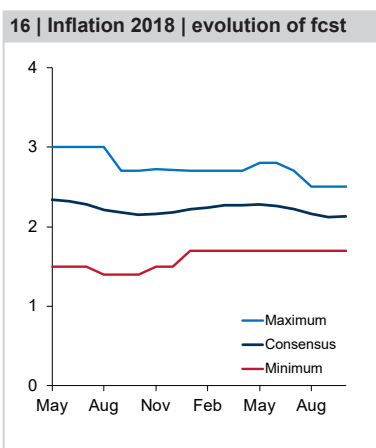
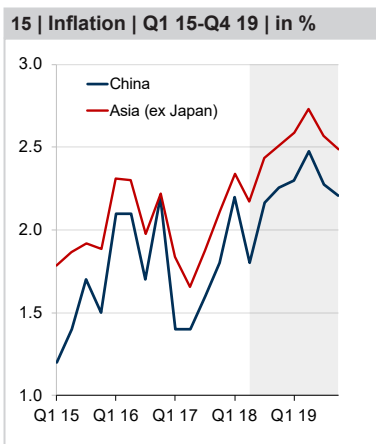
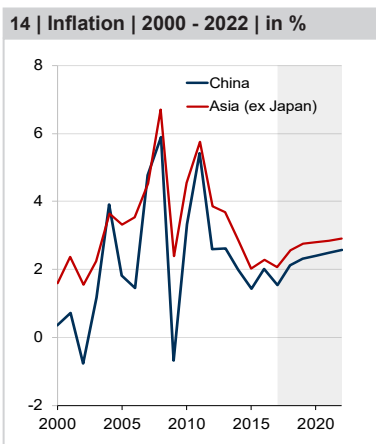
10 Industrial production, annual variation in %. Source: NBS.

11 Industrial production, evolution of 2018 and 2019 forecasts during the last 18 months.

12 Urban unemployment, % of active population. Source: MOHRSS.

13 Balance of central government as % of GDP. Source: NBS.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

| Individual Forecasts | 2018 | 2019 |
|--------------------------------|------|------|
| Allianz | 2.5 | 2.8 |
| ANZ | 2.0 | 2.5 |
| AXA IM | - | - |
| Bank of China (HK) | 2.2 | 2.5 |
| Bank of East Asia | 2.1 | 2.2 |
| BBVA Research | 1.9 | 2.2 |
| Berenberg | 2.1 | 2.2 |
| BNP Paribas | 2.1 | 1.9 |
| Capital Economics | 2.0 | 1.5 |
| China First Capital | - | - |
| CICC | 2.0 | 2.2 |
| Citigroup Global Mkts | 2.0 | 2.1 |
| Coface | 2.3 | 2.5 |
| Commerzbank | 1.7 | 2.3 |
| Credit Suisse | 1.9 | 2.0 |
| Daiwa | 2.0 | 2.1 |
| Danske Bank | 2.3 | 2.3 |
| DBS Bank | 2.1 | 2.2 |
| DekaBank | 2.0 | 2.3 |
| DIW Berlin | - | - |
| EIU | 2.2 | 2.8 |
| Euromonitor Int. | 2.1 | 2.4 |
| Fitch Ratings | - | - |
| Fitch Solutions | 2.3 | 2.9 |
| Frontier Strategy Group | 2.3 | 2.3 |
| Goldman Sachs | 2.2 | 2.5 |
| Hang Seng Bank | 2.2 | - |
| HSBC | 2.5 | 2.5 |
| ING | 2.1 | 2.5 |
| JPMorgan | - | - |
| KBC | 2.1 | 2.2 |
| Kiel Institute | 2.1 | 2.3 |
| Lloyds Bank | 2.2 | 2.5 |
| Macroeconomic Policy Institute | 1.8 | 2.1 |
| Mizuho Securities | - | - |
| Moody's Analytics | 2.0 | 2.5 |
| Nomura | 2.0 | 2.2 |
| NORD/LB | 2.3 | 2.5 |
| Nordea | 2.0 | 2.2 |
| Oxford Economics | 2.2 | 2.6 |
| S-Bank | 2.3 | 2.4 |
| Scotiabank | - | - |
| Shanghai Commercial Bank | 2.3 | 2.1 |
| Société Générale | 2.3 | 2.6 |
| Standard Chartered | 2.2 | 2.5 |
| UBS | 2.1 | 1.9 |
| Unicredit | 2.1 | 2.1 |
| United Overseas Bank | 2.1 | 2.2 |

| Summary | 2018 | 2019 |
|------------------|------------|------------|
| Minimum | 1.7 | 1.5 |
| Maximum | 2.5 | 2.9 |
| Median | 2.1 | 2.3 |
| Consensus | 2.1 | 2.3 |

| History | 2018 | 2019 |
|-------------|------|------|
| 30 days ago | 2.1 | 2.3 |
| 60 days ago | 2.2 | 2.3 |
| 90 days ago | 2.2 | 2.3 |

| Additional Forecasts | 2018 | 2019 |
|------------------------|------|------|
| IMF (July 2018) | 2.3 | 2.5 |
| Government (Mar. 2018) | 3.0 | - |

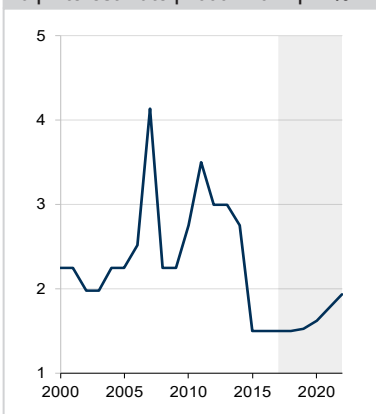
Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All monetary sector data are from the National Bureau of Statistics of China (NBS). Forecasts are based on FocusEconomics Consensus Forecast.

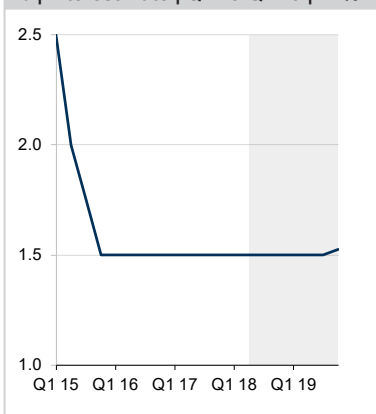
- 14 Inflation, annual average variation of consumer price index (CPI) in %.
- 15 Inflation, annual variation of quarterly average consumer price index (CPI) in %.
- 16 Inflation, evolution of 2018 forecasts during the last 18 months.
- 17 Inflation, evolution of 2019 forecasts during the last 18 months.
- 18 Inflation, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate

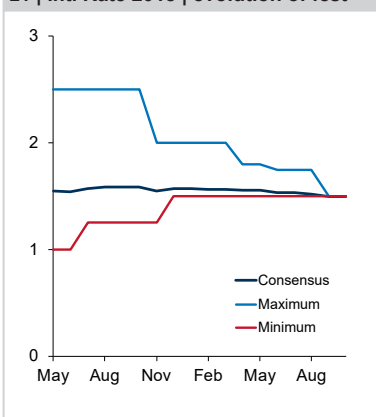
19 | Interest Rate | 2000 - 2022 | in %



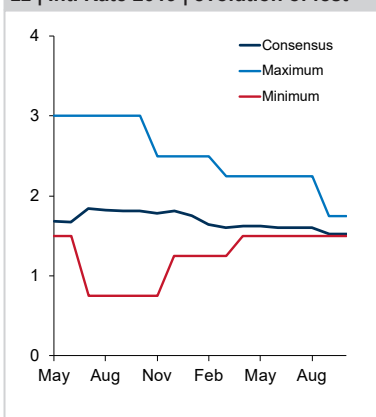
20 | Interest Rate | Q1 15-Q4 19 | in %



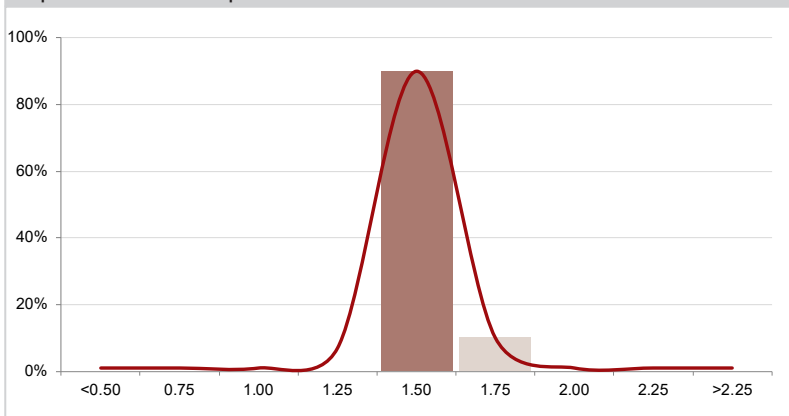
21 | Int. Rate 2018 | evolution of fcst



22 | Int. Rate 2019 | evolution of fcst



23 | Interest Rate 2019 | Panelist Distribution



Interest Rate | 1-Year Deposit Rate

| Individual Forecasts | 2018 | 2019 |
|--------------------------------|------|------|
| Allianz | - | - |
| ANZ | - | - |
| AXA IM | - | - |
| Bank of China (HK) | 1.50 | 1.75 |
| Bank of East Asia | 1.50 | 1.50 |
| BBVA Research | 1.50 | 1.50 |
| Berenberg | - | - |
| BNP Paribas | - | - |
| Capital Economics | 1.50 | 1.50 |
| China First Capital | - | - |
| CICC | 1.50 | - |
| Citigroup Global Mkts | - | - |
| Coface | - | - |
| Commerzbank | - | - |
| Credit Suisse | - | - |
| Daiwa | 1.50 | 1.50 |
| Danske Bank | - | - |
| DBS Bank | - | - |
| DekaBank | 1.50 | 1.50 |
| DIW Berlin | - | - |
| EIU | 1.50 | 1.50 |
| Euromonitor Int. | - | - |
| Fitch Ratings | - | - |
| Fitch Solutions | - | - |
| Frontier Strategy Group | - | - |
| Goldman Sachs | - | - |
| Hang Seng Bank | 1.50 | - |
| HSBC | - | - |
| ING | - | - |
| JPMorgan | - | - |
| KBC | - | - |
| Kiel Institute | - | - |
| Lloyds Bank | - | - |
| Macroeconomic Policy Institute | - | - |
| Mizuho Securities | 1.50 | 1.50 |
| Moody's Analytics | - | - |
| Nomura | 1.50 | 1.50 |
| NORD/LB | 1.50 | - |
| Nordea | - | - |
| Oxford Economics | - | - |
| S-Bank | - | - |
| Scotiabank | - | - |
| Shanghai Commercial Bank | - | - |
| Société Générale | - | - |
| Standard Chartered | 1.50 | - |
| UBS | 1.50 | 1.50 |
| Unicredit | - | - |
| United Overseas Bank | - | - |

Summary

| | | |
|------------------|-------------|-------------|
| Minimum | 1.50 | 1.50 |
| Maximum | 1.50 | 1.75 |
| Median | 1.50 | 1.50 |
| Consensus | 1.50 | 1.53 |

History

| | | |
|-------------|------|------|
| 30 days ago | 1.50 | 1.53 |
| 60 days ago | 1.52 | 1.61 |
| 90 days ago | 1.53 | 1.61 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All monetary sector data are from the People's Bank of China (PBOC). Forecasts are based on FocusEconomics Consensus Forecast.

19 Interest rate, 1-year deposit rate in % (eop).

20 Quarterly interest rate, 1-year deposit rate in % (eop).

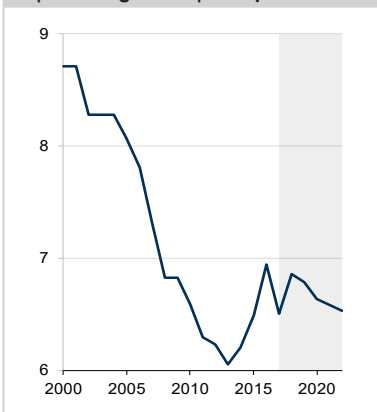
21 Interest rate, evolution of 2018 forecasts during the last 18 months.

22 Interest rate, evolution of 2019 forecasts during the last 18 months.

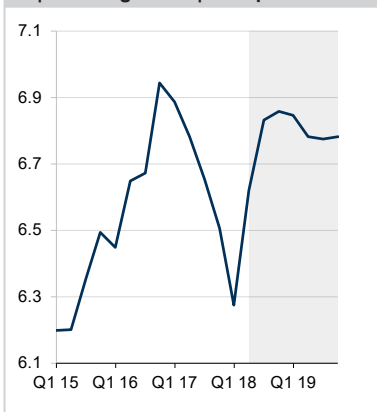
23 Interest rate, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

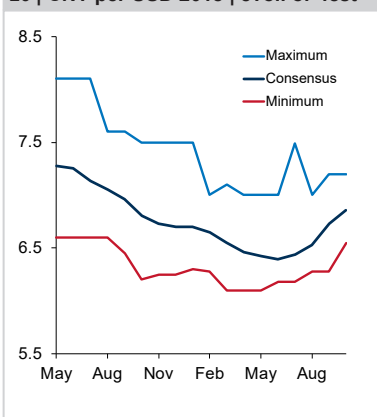
24 | Exchange Rate | CNY per USD



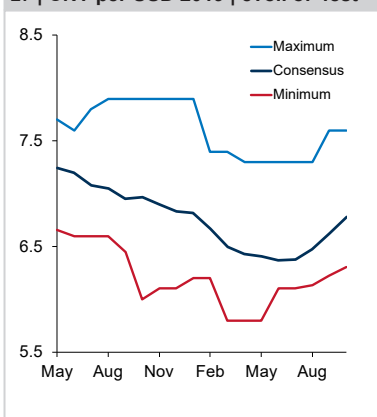
25 | Exchange Rate | CNY per USD



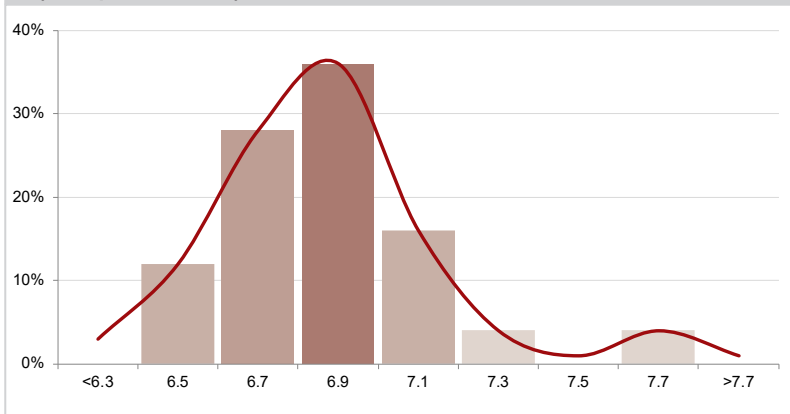
26 | CNY per USD 2018 | evol. of fcst



27 | CNY per USD 2019 | evol. of fcst



28 | CNY per USD 2019 | Panelist Distribution



Exchange Rate | CNY per USD

| Individual Forecasts | 2018 | 2019 |
|--------------------------------|------|------|
| Allianz | - | - |
| ANZ | 6.70 | 6.55 |
| AXA IM | - | - |
| Bank of China (HK) | 6.80 | 6.70 |
| Bank of East Asia | - | - |
| BBVA Research | 6.75 | 6.70 |
| Berenberg | - | - |
| BNP Paribas | - | - |
| Capital Economics | 6.80 | 6.80 |
| China First Capital | 7.00 | - |
| CICC | - | - |
| Citigroup Global Mkts | 6.93 | - |
| Coface | 6.80 | 6.80 |
| Commerzbank | 6.80 | 6.95 |
| Credit Suisse | - | - |
| Daiwa | 7.20 | 7.60 |
| Danske Bank | 6.90 | - |
| DBS Bank | 6.95 | 6.75 |
| DekaBank | 6.90 | 6.75 |
| DIW Berlin | - | - |
| EIU | 6.96 | 6.94 |
| Euromonitor Int. | - | - |
| Fitch Ratings | 6.60 | 6.80 |
| Fitch Solutions | 6.85 | 7.00 |
| Frontier Strategy Group | - | - |
| Goldman Sachs | 6.90 | 6.60 |
| Hang Seng Bank | - | - |
| HSBC | 6.70 | 6.60 |
| ING | 7.00 | 6.60 |
| JPMorgan | 6.87 | - |
| KBC | 6.90 | - |
| Kiel Institute | - | - |
| Lloyds Bank | 6.55 | 6.56 |
| Macroeconomic Policy Institute | - | - |
| Mizuho Securities | - | - |
| Moody's Analytics | 6.80 | 6.80 |
| Nomura | 7.14 | 6.95 |
| NORD/LB | 7.10 | 7.30 |
| Nordea | 6.90 | 6.50 |
| Oxford Economics | 6.70 | 6.30 |
| S-Bank | - | - |
| Scotiabank | 6.60 | 6.40 |
| Shanghai Commercial Bank | - | - |
| Société Générale | - | - |
| Standard Chartered | 6.92 | 6.82 |
| UBS | 6.80 | 6.90 |
| Unicredit | 6.85 | 6.90 |
| United Overseas Bank | 6.95 | - |

Summary

| | | |
|------------------|-------------|-------------|
| Minimum | 6.55 | 6.30 |
| Maximum | 7.20 | 7.60 |
| Median | 6.87 | 6.80 |
| Consensus | 6.86 | 6.78 |

History

| | | |
|-------------|------|------|
| 30 days ago | 6.73 | 6.62 |
| 60 days ago | 6.53 | 6.47 |
| 90 days ago | 6.44 | 6.38 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All monetary sector data are from Thomson Reuters. Forecasts based on FocusEconomics Consensus Forecast.

24 Exchange rate, CNY per USD (eop).

25 Quarterly exchange rate, CNY per USD (eop).

26 Exchange rate, evolution of 2018 forecasts during the last 18 months.

27 Exchange rate, evolution of 2019 forecasts during the last 18 months.

28 Exchange rate, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

| Current Account and Trade Balance | | | | |
|-----------------------------------|-----------------------------|------------|-------------------------|------------|
| Individual Forecasts | Current Account % of GDP | | Trade Balance USD bn | |
| | 2018 | 2019 | 2018 | 2019 |
| Allianz | - | - | - | - |
| ANZ | - | - | - | - |
| AXA IM | - | - | - | - |
| Bank of China (HK) | 0.8 | 0.6 | 350 | 320 |
| Bank of East Asia | - | - | 355 | 368 |
| BBVA Research | 1.1 | 1.1 | - | - |
| Berenberg | - | - | - | - |
| BNP Paribas | 0.8 | 0.2 | - | - |
| Capital Economics | 1.0 | 1.5 | - | - |
| China First Capital | - | - | - | - |
| CICC | - | - | 380 | 458 |
| Citigroup Global Mkts | 0.7 | 0.5 | - | - |
| Coface | 1.7 | 1.5 | - | - |
| Commerzbank | - | - | - | - |
| Credit Suisse | 0.7 | 0.5 | - | - |
| Daiwa | 1.0 | 1.1 | 321 | 367 |
| Danske Bank | 1.1 | 1.2 | - | - |
| DBS Bank | - | - | - | - |
| DekaBank | 0.6 | 0.4 | - | - |
| DIW Berlin | - | - | - | - |
| EIU | 0.6 | 0.4 | 394 | 402 |
| Euromonitor Int. | 0.7 | 0.7 | 364 | 357 |
| Fitch Ratings | - | - | - | - |
| Fitch Solutions | 1.1 | 0.9 | 467 | 471 |
| Frontier Strategy Group | - | - | - | - |
| Goldman Sachs | - | - | - | - |
| Hang Seng Bank | - | - | 373 | - |
| HSBC | 0.9 | 1.0 | 377 | 345 |
| ING | - | - | - | - |
| JPMorgan | 0.5 | 0.3 | 380 | - |
| KBC | - | - | - | - |
| Kiel Institute | - | - | - | - |
| Lloyds Bank | - | - | - | - |
| Macroeconomic Policy Institute | 0.5 | 0.1 | - | - |
| Mizuho Securities | - | - | 287 | 235 |
| Moody's Analytics | 1.3 | 1.8 | - | - |
| Nomura | 0.1 | -0.4 | 277 | 108 |
| NORD/LB | 1.0 | 1.1 | - | - |
| Nordea | 0.8 | 0.6 | - | - |
| Oxford Economics | 0.1 | 0.2 | 385 | 390 |
| S-Bank | - | - | - | - |
| Scotiabank | - | - | - | - |
| Shanghai Commercial Bank | - | - | - | - |
| Société Générale | 0.1 | 0.0 | - | - |
| Standard Chartered | 0.5 | -0.2 | - | - |
| UBS | 0.6 | 0.5 | - | - |
| Unicredit | - | - | - | - |
| United Overseas Bank | 0.9 | 0.9 | - | - |
| Summary | | | | |
| Minimum | 0.1 | -0.4 | 277 | 108 |
| Maximum | 1.7 | 1.8 | 467 | 471 |
| Median | 0.8 | 0.6 | 373 | 367 |
| Consensus | 0.8 | 0.7 | 362 | 347 |
| History | | | | |
| 30 days ago | 0.8 | 0.7 | 367 | 350 |
| 60 days ago | 0.9 | 0.8 | 379 | 366 |
| 90 days ago | 1.1 | 1.0 | 390 | 377 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All external sector data are from the General Administration of Customs of the People's Republic of China (Customs) and the State Administration of Foreign Exchange (SAFE). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

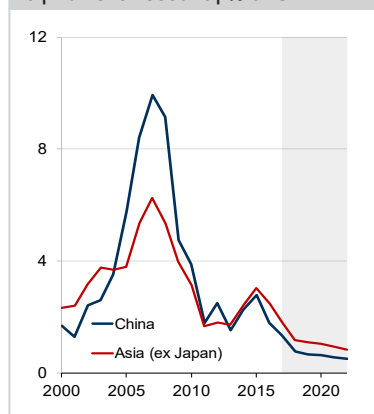
29 Current account balance, as % of GDP. Source: SAFE.

30 Current account balance, evolution of 2018 and 2019 forecasts during the last 18 months.

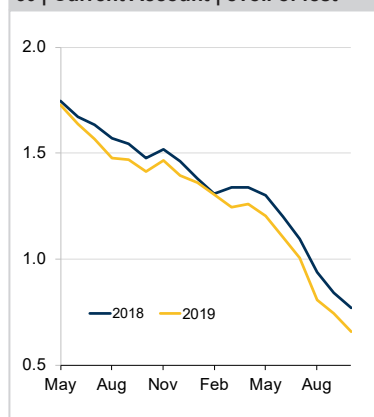
31 Trade balance, exports and imports, in USD. Source: Customs.

32 Trade balance, evolution of 2018 and 2019 forecasts during the last 18 months.

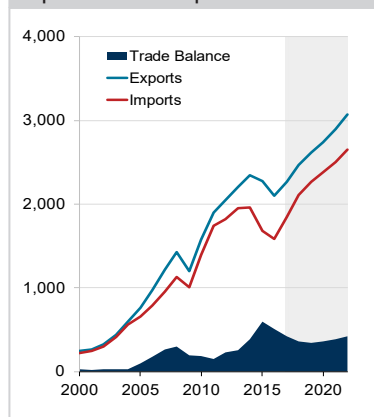
29 | Current Account | % of GDP



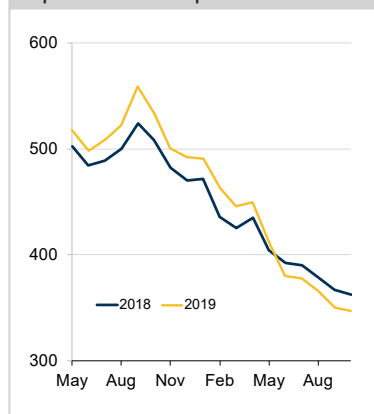
30 | Current Account | evol. of fcst



31 | Trade Balance | USD bn



32 | Trade Balance | evol. of forecasts



External Sector | Exports and Imports

| Exports and Imports | | | | |
|--------------------------------|-------------------|--------------|-------------------|--------------|
| | Exports USD bn | | Imports USD bn | |
| Individual Forecasts | 2018 | 2019 | 2018 | 2019 |
| Allianz | - | - | - | - |
| ANZ | - | - | - | - |
| AXA IM | - | - | - | - |
| Bank of China (HK) | 2,400 | 2,450 | 2,050 | 2,130 |
| Bank of East Asia | 2,485 | 2,602 | 2,130 | 2,234 |
| BBVA Research | - | - | - | - |
| Berenberg | - | - | - | - |
| BNP Paribas | - | - | - | - |
| Capital Economics | - | - | - | - |
| China First Capital | - | - | - | - |
| CICC | 2,560 | 2,790 | 2,179 | 2,332 |
| Citigroup Global Mkts | - | - | - | - |
| Coface | - | - | - | - |
| Commerzbank | - | - | - | - |
| Credit Suisse | - | - | - | - |
| Daiwa | 2,510 | 2,713 | 2,189 | 2,346 |
| Danske Bank | - | - | - | - |
| DBS Bank | - | - | - | - |
| DekaBank | - | - | - | - |
| DIW Berlin | - | - | - | - |
| EIU | 2,488 | 2,577 | 2,094 | 2,175 |
| Euromonitor Int. | 2,516 | 2,663 | 2,152 | 2,306 |
| Fitch Ratings | - | - | - | - |
| Fitch Solutions | 2,416 | 2,537 | 1,949 | 2,066 |
| Frontier Strategy Group | - | - | - | - |
| Goldman Sachs | - | - | - | - |
| Hang Seng Bank | 2,490 | - | 2,117 | - |
| HSBC | 2,466 | 2,568 | 2,089 | 2,223 |
| ING | - | - | - | - |
| JPMorgan | 2,354 | - | 1,974 | - |
| KBC | - | - | - | - |
| Kiel Institute | - | - | - | - |
| Lloyds Bank | - | - | - | - |
| Macroeconomic Policy Institute | - | - | - | - |
| Mizuho Securities | 2,489 | 2,614 | 2,202 | 2,379 |
| Moody's Analytics | - | - | - | - |
| Nomura | 2,490 | 2,664 | 2,213 | 2,555 |
| NORD/LB | - | - | - | - |
| Nordea | - | - | - | - |
| Oxford Economics | 2,410 | 2,583 | 2,025 | 2,193 |
| S-Bank | - | - | - | - |
| Scotiabank | - | - | - | - |
| Shanghai Commercial Bank | - | - | - | - |
| Société Générale | - | - | - | - |
| Standard Chartered | - | - | - | - |
| UBS | - | - | - | - |
| Unicredit | - | - | - | - |
| United Overseas Bank | - | - | - | - |
| Summary | | | | |
| Minimum | 2,354 | 2,450 | 1,949 | 2,066 |
| Maximum | 2,560 | 2,790 | 2,213 | 2,555 |
| Median | 2,488 | 2,602 | 2,117 | 2,234 |
| Consensus | 2,467 | 2,615 | 2,105 | 2,267 |
| History | | | | |
| 30 days ago | 2,460 | 2,606 | 2,093 | 2,256 |
| 60 days ago | 2,460 | 2,615 | 2,081 | 2,250 |
| 90 days ago | 2,444 | 2,583 | 2,054 | 2,205 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All external sector data are from the General Administration of Customs of the People's Republic of China (Customs). Forecasts based on FocusEconomics Consensus Forecast.

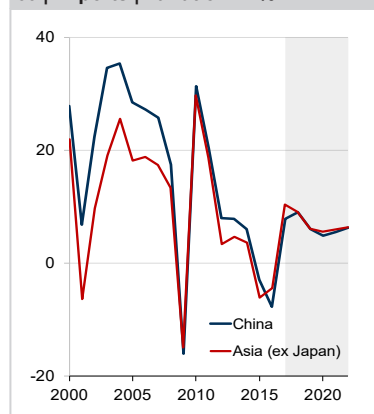
33 Exports, annual variation in %.

34 Exports, evolution of 2018 and 2019 forecasts during the last 18 months.

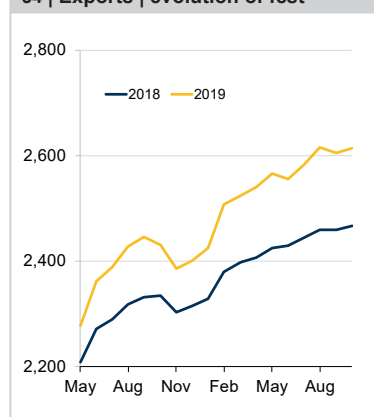
35 Imports, annual variation in %.

36 Imports, evolution of 2018 and 2019 forecasts during the last 18 months.

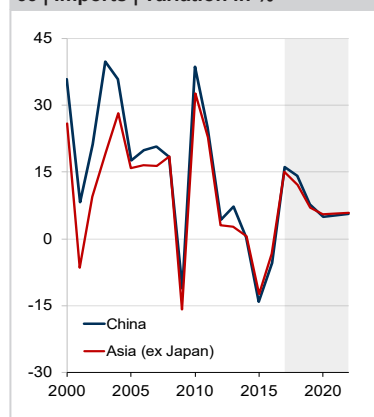
33 | Exports | variation in %



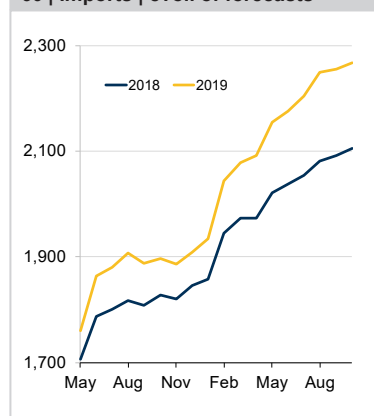
34 | Exports | evolution of fcst



35 | Imports | variation in %



36 | Imports | evol. of forecasts



External Sector | Additional forecasts

International Reserves and External Debt

| Individual Forecasts | Int. Reserves USD bn | | External Debt USD bn | |
|--------------------------------|-------------------------|-------|-------------------------|-------|
| | 2018 | 2019 | 2018 | 2019 |
| Allianz | - | - | - | - |
| ANZ | - | - | - | - |
| AXA IM | - | - | - | - |
| Bank of China (HK) | 3,120 | 3,200 | 1,740 | 1,860 |
| Bank of East Asia | - | - | - | - |
| BBVA Research | - | - | - | - |
| Berenberg | - | - | - | - |
| BNP Paribas | 3,191 | 3,116 | 1,796 | 2,087 |
| Capital Economics | 3,050 | 3,100 | - | - |
| China First Capital | - | - | - | - |
| CICC | - | - | - | - |
| Citigroup Global Mkts | 3,092 | 3,172 | 1,882 | 2,070 |
| Coface | 3,200 | 3,200 | - | - |
| Commerzbank | - | - | - | - |
| Credit Suisse | 3,188 | 3,112 | - | - |
| Daiwa | 3,056 | 2,997 | - | - |
| Danske Bank | - | - | - | - |
| DBS Bank | - | - | - | - |
| DekaBank | - | - | - | - |
| DIW Berlin | - | - | - | - |
| EIU | 2,992 | 2,795 | 1,737 | 1,802 |
| Euromonitor Int. | 3,210 | 3,207 | - | - |
| Fitch Ratings | - | - | - | - |
| Fitch Solutions | 3,240 | 3,290 | - | - |
| Frontier Strategy Group | - | - | - | - |
| Goldman Sachs | - | - | - | - |
| Hang Seng Bank | - | - | - | - |
| HSBC | 3,170 | 3,219 | 1,731 | 1,751 |
| ING | - | - | - | - |
| JPMorgan | 3,085 | - | - | - |
| KBC | - | - | - | - |
| Kiel Institute | - | - | - | - |
| Lloyds Bank | - | - | - | - |
| Macroeconomic Policy Institute | - | - | - | - |
| Mizuho Securities | - | - | - | - |
| Moody's Analytics | - | - | - | - |
| Nomura | - | - | - | - |
| NORD/LB | - | - | - | - |
| Nordea | - | - | - | - |
| Oxford Economics | 3,195 | 3,289 | 1,991 | 2,262 |
| S-Bank | - | - | - | - |
| Scotiabank | - | - | - | - |
| Shanghai Commercial Bank | - | - | - | - |
| Société Générale | - | - | - | - |
| Standard Chartered | - | - | - | - |
| UBS | 3,318 | 3,318 | 1,740 | 1,869 |
| Unicredit | - | - | - | - |
| United Overseas Bank | - | - | - | - |

Summary

| | | | | |
|------------------|--------------|--------------|--------------|--------------|
| Minimum | 2,992 | 2,795 | 1,731 | 1,751 |
| Maximum | 3,318 | 3,318 | 1,991 | 2,262 |
| Median | 3,179 | 3,200 | 1,740 | 1,869 |
| Consensus | 3,150 | 3,155 | 1,802 | 1,957 |

History

| | | | | |
|-------------|-------|-------|-------|-------|
| 30 days ago | 3,159 | 3,173 | 1,802 | 1,957 |
| 60 days ago | 3,186 | 3,204 | 1,815 | 1,991 |
| 90 days ago | 3,208 | 3,221 | 1,769 | 1,950 |

Notes and sources

Long-term chart period from 2000 to 2022 unless otherwise stated. All external sector data are from the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE). See below for details. Forecasts are based on FocusEconomics Consensus Forecast.

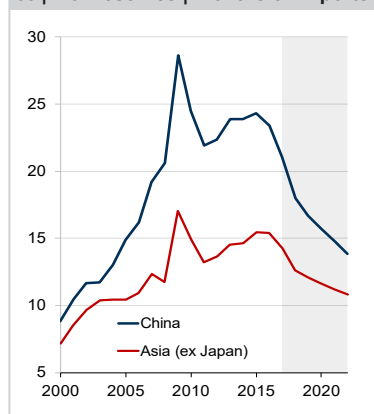
38 International reserves, months of imports. Source: PBOC.

39 International reserves, evolution of 2018 and 2019 forecasts during the last 18 months.

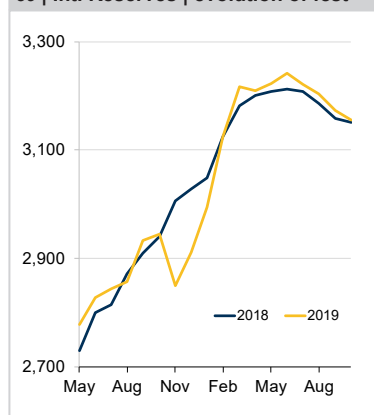
40 External debt as % of GDP. Source: SAFE.

41 External debt, evolution of 2018 and 2019 forecasts during the last 18 months.

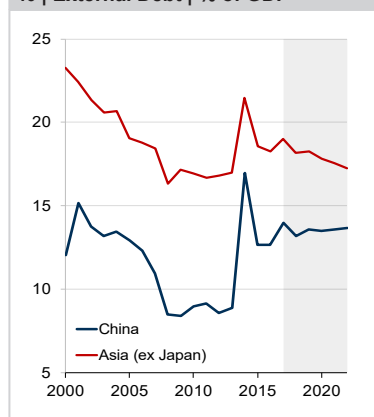
38 | Int. Reserves | months of imports



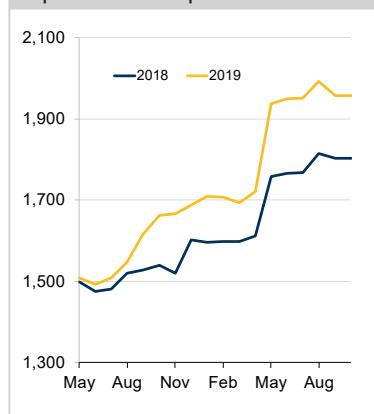
39 | Int. Reserves | evolution of fcst



40 | External Debt | % of GDP



41 | External Debt | evol. of forecasts



Fact Sheet

General Data

| | |
|-------------------------------------|--|
| Official name: | People's Republic of China |
| Capital: | Beijing (20.0 m) |
| Other cities: | Shanghai (22.3 m) Tianjin (11.1 m) Guangzhou (11.1 m) Shenzhen (10.4 m) |
| Area (km2): | 9,596,961 |
| Population (million, 2017 est.): | 1,390 |
| Population density (per km2, 2017): | 145 |
| Pop. growth rate (% , 2017 est.): | 104,200 |
| Life expectancy (years, 2017 est.): | 75.7 |
| Illiteracy rate (% , 2015): | 3.6 |
| Language: | Mandarin Chinese |
| Measures: | Metric & local systems |
| Time: | GMT+8 |

Economic Infrastructure

Telecommunication (2016)

| | |
|--|------|
| Telephones - main lines (per 100 inhabitants): | 14.7 |
| Telephones - mobile cellular (per 100 inhabit.): | 97.3 |
| Internet Users (per 100 inhabitants): | 53.2 |
| Broadband Subscriptions (per 100 inhabitants): | 23.0 |

Energy (2015)

| | |
|--|---------|
| Primary Energy Production (trillion Btu): | 107,605 |
| Primary Energy Consumption (trillion Btu): | 119,670 |
| Electricity Generation (billion kW-h): | 5,582 |
| Electricity Consumption (billion kW-h): | 5,271 |
| Oil Supply (thousand bpd): | 5,151 |
| Oil Consumption (thousand bpd): | 12,376 |
| CO2 Emissions (million metric tons): | 8,866 |

Transportation (2015)

| | |
|-----------------|--------------------------|
| Airports: | 507 |
| Railways (km): | 124,000 |
| Roadways (km): | 4,577,300 |
| Waterways (km): | 110,000 |
| Chief Ports: | Shanghai, Canton, Ningbo |

Political Data

| | |
|------------------------------------|-----------------|
| President: | Xi Jinping |
| Prime Minister: | Li Keqiang |
| Latest National People's Congress: | 5-20 March 2018 |
| Next National People's Congress: | March 2019 |
| Governor of the PBOC: | Yi Gang |

Long-term Foreign Currency Ratings

| Agency | Rating | Outlook |
|---------------------|--------|---------|
| Moody's: | A1 | Stable |
| S&P Global Ratings: | A+ | Stable |
| Fitch Ratings: | A+ | Stable |

Strengths

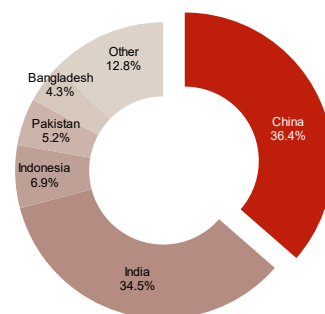
- Huge domestic market
- Competitive labor costs
- Developed infrastructure
- Major international manufacturing hub

Weaknesses

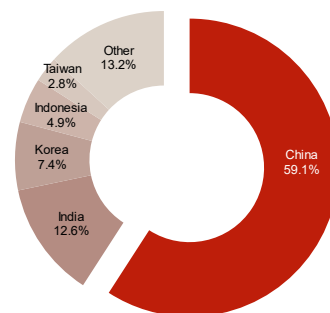
- Nascent legal system
- Entangled bureaucracy
- Fragile financial system
- Trade tensions with the United States
- Overcapacity in certain industries and high levels of corporate debt

in the Region

Population | %-share in Asia (ex Japan)

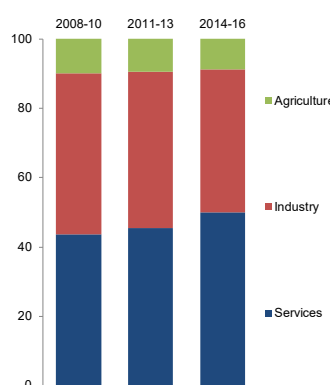


GDP | %-share in Asia (ex Japan)

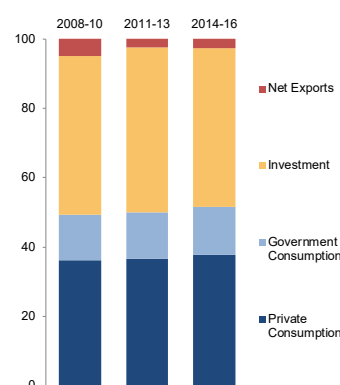


Economic Structure

GDP by Sector | share in %

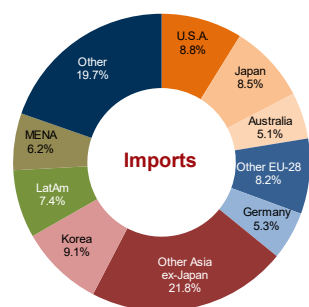
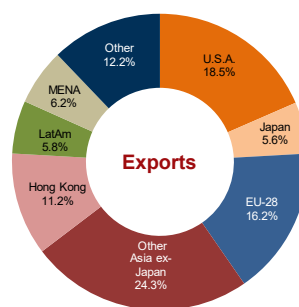


GDP by Expenditure | share in %

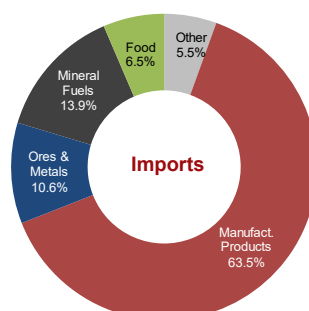
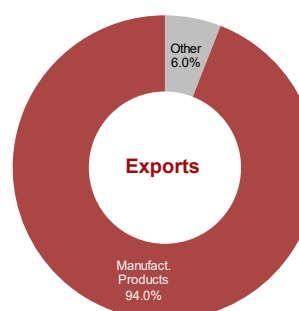


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

| Date | Country | Event |
|--------------|-------------|---|
| 19 September | Malaysia | August Consumer Prices |
| | Thailand | Central Bank Meeting |
| 20 September | Hong Kong | August Consumer Prices |
| | New Zealand | Q2 2018 National Accounts |
| 23 September | Thailand | August Merchandise Trade |
| 24 September | Singapore | August Consumer Prices |
| 25 September | Taiwan | August Industrial Production |
| 26 September | New Zealand | September Business Confidence |
| 27 September | Indonesia | Central Bank Meeting |
| | New Zealand | Central Bank Meeting |
| | Philippines | Central Bank Meeting |
| | Taiwan | Central Bank Meeting |
| 28 September | Korea | September Consumer Confidence |
| | New Zealand | September Consumer Confidence |
| | Thailand | August Manufacturing Production |
| | Vietnam | September Consumer Prices (**) |
| | Vietnam | Q3 2018 National Accounts (**) |
| | Vietnam | September Industrial Production (**) |
| 30 September | China | September Manufacturing PMI |
| 1 October | India | September Nikkei Manufacturing PMI |
| | Indonesia | September Nikkei Manufacturing PMI |
| | Indonesia | September Consumer Prices |
| | Korea | September Nikkei Manufacturing PMI (**) |
| | Korea | September Merchandise Trade (**) |
| | Malaysia | September Nikkei Manufacturing PMI |
| | Philippines | September Nikkei Manufacturing PMI |
| | Taiwan | September Nikkei Manufacturing PMI |
| | Thailand | September Consumer Prices |
| | | Singapore |
| 2 October | Australia | Central Bank Meeting |
| | Hong Kong | August Retail Sales |
| | Korea | October Business Confidence |
| | Korea | August Industrial Production |
| | | |
| 3 October | Vietnam | September Nikkei Manufacturing PMI |
| 4 October | Hong Kong | September Nikkei PMI |
| | India | September Nikkei Services PMI |
| | India | Central Bank Meeting |
| 5 October | Australia | August Retail Sales |
| | Korea | September Consumer Prices |
| | Malaysia | August Merchandise Trade |
| | Philippines | September Consumer Prices |
| | Taiwan | September Consumer Prices |
| 9 October | Australia | September Business Confidence |

Economic Release Calendar

| Date | Country | Event |
|------------|-------------|------------------------------------|
| 10 October | Australia | September Consumer Confidence (**) |
| | China | September Merchandise Trade (**) |
| | Philippines | August Exports |
| 11 October | India | September Merchandise Trade (**) |
| | Malaysia | August Industrial Production |
| 12 October | India | August Industrial Production |
| | India | September Consumer Prices |
| | Singapore | Central Bank Meeting |
| | Singapore | Q3 2018 National Accounts (*) |
| 13 October | China | September New Yuan Loans (**) |
| | China | September Money Supply (M2) (**) |
| 15 October | India | September Wholesale Prices |
| | Indonesia | September Merchandise Trade |
| | Indonesia | August Retail Sales (**) |
| | Philippines | August Remittances |

(*) Preliminary estimate. (**) Approximate date.

Notes and Statements**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates refer to economies surveyed by FocusEconomics on a monthly basis, and include the following countries:

Asia-Pacific (21 countries): Australia, Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

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Asia (ex Japan) (19 countries): Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Association of Southeast Asian Nations (ASEAN, 10 countries): Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

East and South Asia (9 countries): Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

Newly Industrialized Economies (NIE, 4 countries): Hong Kong, Korea, Singapore and Taiwan.

Weights are based on market exchange rates and reflect the latest forecasts on GDP growth, inflation and exchange rates.

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FocusEconomics S.L.
Gran Via 657, E-08010 Barcelona, Spain
E-mail: info@focus-economics.com

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