



## China Economic Panel (CEP)

// September 2020

Results of the September survey in detail

## Outlook for Chinese Economy Improves Significantly

CEP indicator rises to 44.4 points

In the September survey (7 - 16 September 2020), the CEP indicator rose by 18.3 points to a new level of 44.4 points.

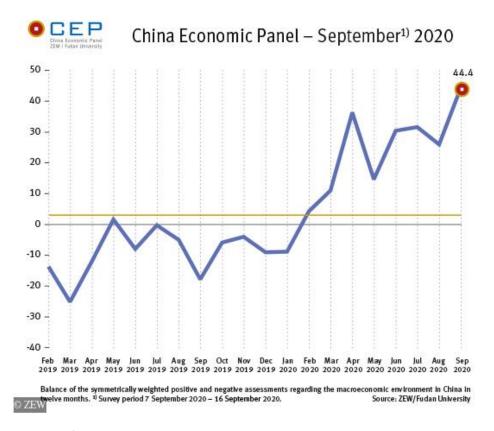
This is by far the highest value of the indicator since the survey began in mid-2013. The CEP indicator, based on the China Economic Panel (CEP) in cooperation with Fudan University, Shanghai, reflects the economic expectations of international financial market experts for China on a 12-month basis.





The assessment of the current economic situation has also improved very strongly, with the corresponding indicator rocketing by 31.1 points to a new reading of 1.9 points, thus signalling a 'normal' economic situation.

figure 1: CEP Indicator September 2020



source: ZEW/Fudan

The point forecasts for real gross domestic product (GDP) have also gone up considerably. For the current year, the surveyed experts now expect GDP growth of 2.7 per cent (compared to 2.1 per cent in the previous month), and the forecast for 2021 has been revised upwards from 4.3 per cent to 5.7 per cent.

## **ZEW**

## China could reach pre-COVID-19 growth levels

"According to the forecasts, the Chinese economy would return to pre-COVID-19 growth rates next year," says Dr. Michael Schröder, senior researcher in the "International Finance and Financial Management" Research Department at ZEW Mannheim. Expectations have risen sharply for all components of GDP, including exports, consumption and private investment. The experts are also optimistic regarding the individual sectors as well as the most important economic regions, which means that they are expecting to see a lasting economic recovery. Nevertheless, the indicator values for domestic and foreign debt remain very high. "The Chinese government has indeed managed to revive China's economy through active economic policy measures. However, the improved economy has come at the price of significantly higher debt," says Michael Schröder.



	ZEW/Fudan C	hina Econ	iomic P	anel: Res	ults Se	ptember	2020						
Current economic situation	very good good norm									very bad balance			
China	0.0	(+/- 0.0)	25.9	(+17.6)	51.9	(+22.7)	22.2	(-36.1)	0.0	(- 4.2)	1.9	(+31.1	
Eurozone	4.0	(+4.0)	0.0	(- 4.5)	20.0	(+10.8)	68.0	(+4.4)	8.0	(-14.7)	-38.0	(+14.3	
JSA	0.0	(+/- 0.0)	0.0	(+/- 0.0)	20.0	(+10.5)	48.0	(- 4.4)	32.0	(- 6.1)	-56.0	(+ 8.3	
Economic expectation (1 Y)	im	orove	slightly	improve	not ch	hange	slightly	worsen	wor	sen	ba	lance	
China (CEP-Indicator)	25.9	(+ 4.2)	44.4	(- 3.4)	26.0	(+21.5)	0.0	(-13.0)	3.7	(- 9.3)	44.4	(+18.3	
GDP (growth rate) in %		2020Q3		20	020Q4			2020			2021		
China		3.9			4.5			2.7			5.7		
Eurozone		-7.4			-3.9			-7.0			2.0		
JSA		-5.4			-3.0			-6.2			2.3		
nflation (CPI) in %			3 mc	onths					1 v	ear			
China			2.5 (2.						2.9 (2.				
Eurozone			0.1 (0.						0.7 (0.				
JSA			1.1 (1						1.6 (1.	4)			
Wage Inflation in %				onths					_	ear			
China			4.3 (5.						4.6 (5.				
Furozone			2.1 (1.						2.3 (1.				
JSA			-0.4 (-0						2.1 (1.				
nterest rates				onths						ear			
SHIBOR (3 months)			2.6 (2.						2.7 (2.	-			
One-year deposit rate One-year lending rate			2.6 (2. 4.3 (4.						2.6 (2. 4.3 (4.				
Stock market indices				onths						ear			
SSE Composite Index			3.352 (3.						3.532 (3.				
Hang Seng Index	24.763 (23.403) 25.219 (23.494)												
Growth Enterprise Market Index (SZ) NTI Crude Oil (US-Dollar)			2.715 (2 41 (4)						2.821 (2. 45 (4)				
							lialett	doores				lance	
Monetary aggregate M2 (6 M)				increase	not ch			decrease		ease		lance	
China M2 growth rate	8.3	(-26.7)	66.7	(+21.7)	8.4	(- 1.6)	8.3	(- 1.7)	8.3	(+ 8.3)	29.2	(-23.3	
Specific indicators China (1 Y)				increase				decrease		ease		lance	
Foreign exchange reserves	0.0	(+/- 0.0)	54.2	(+35.2)	16.7	(+2.3)	20.8	(-26.8)	8.3	(-10.7)	8.4	(+41.	
DI outflow (out of China)	8.3	(+ 8.3)	33.3	(+/- 0.0)	25.0	(+10.7)	16.7	(- 7.1)	16.7	(-11.9)	-0.1	(+23.	
DI inflow (into China)	0.0	(- 4.8)	45.8	(+31.5)	16.7	(+7.3)	25.0	(- 3.6)	12.5	(-30.4)	-2.1	(+43.	
Export activity	12.5	(+ 8.0)	50.0	(+22.7)	4.1	(-14.1)	29.2	(+ 1.9)	4.2	(-18.5)	18.7	(+36.	
mport activity	8.3	(+ 8.3)	54.2	(+13.3)	8.3	(- 0.8)	16.7	(-19.7)	12.5	(- 1.1)	14.6	(+26.	
Private Consumption	12.0	(+ 7.5)	52.0	(+29.3)	12.0	(-24.4)	16.0	(- 2.2)	8.0	(-10.2)	22.0	(+33.	
Private Investment	12.0	(+12.0)	36.0	(+ 8.7)	16.0	(-15.8)	20.0	(+ 1.8)	16.0	(- 6.7)	4.0	(+22.	
Govt. Consumption	48.0	(-15.6)	40.0	(+ 8.2)	4.0	(+ 3.9)	4.0	(+ 4.0)	4.0	(- 0.5)	62.0	(-13.0	
Debt Domestic	40.0	(- 5.5)	48.0	(+ 2.5)	12.0	(+3.0)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	64.0	(- 4.3	
Debt Foreign	8.0	(-10.2)	32.0	(+ 4.7)	44.0	(+7.7)	12.0	(+ 2.9)	4.0	(- 5.1)	14.0	(- 4.2	
Employment rate	16.0	(+11.2)	20.0	(+ 5.7)	12.0	(-21.3)	40.0	(+16.2)	12.0	(-11.8)	-6.0	(+17.	
Growth rate of new car registrations	20.0	(+10.5)	36.0	(+ 2.7)	16.0	(-7.9)	24.0	(+ 5.0)	4.0	(-10.3)	22.0	(+19.	
Total share of world trade	20.8	(+20.8)	37.5	(+ 5.7)	8.3	(-19.0)	29.2	(+ 1.9)	4.2	(- 9.4)	20.8	(+32.	
Exchange rates				onths						ear			
/uan / US-Dollar			6.88 (7						6.90 (7.				
/uan / Euro		8.15 (8.19)							8.18 (8.23)				
Sectors (1 Y)				increase	not ch			decrease		ease		lance	
Retail banking	9.1	(+ 9.1)	50.0	(+10.0)	18.2	(- 6.8)	13.6	(-16.4)	9.1	(+ 4.1)	18.2	(+18.	
nvestment banking	18.2	(+ 3.2)	36.4	(+16.4)	27.2	(+2.2)	9.1	(-20.9)	9.1	(- 0.9)	22.8	(+22.	
nsurance	18.2	(+ 8.2)	40.9	(+15.9)	31.8	(- 8.2)	9.1	(-10.9)	0.0	(- 5.0)	34.1	(+26.	
automotive	18.2	(+13.2)	45.5	(+10.5)	13.6	(-16.4)	22.7	(+ 7.7)	0.0	(-15.0)	29.6	(+29.	
hemical / Pharmaceutical	27.3	(+17.3)	50.0	(+ 5.0)	18.2	(-21.8)	4.5	(- 0.5)	0.0	(+/- 0.0)	50.1	(+20.	
Machinery / Engineering	31.8	(+26.8)	18.2	(-21.8)	31.9	(+6.9)	13.6	(-11.4)	4.5	(- 0.5)	29.6	(+22.	
lectronics	27.3	(+12.3)	31.8	(- 8.2)	27.3	(-2.7)	13.6	(+ 3.6)	0.0	(- 5.0)	36.4	(+11.	
									0.7	(- 0.8)	19.6	(+17.	
Retail and commerce	13.0	(+ 8.2)	43.5	(+ 5.4)	21.8	(- 2.0)	13.0	(-10.8)	8.7	1 /			
Retail and commerce Construction	22.7	(+ 7.7)	36.4	(- 3.6)	22.7	(- 2.3)	18.2	(+ 3.2)	0.0	(- 5.0)	31.8		
Retail and commerce Construction Energy	22.7 13.6	(+ 7.7) (+ 3.6)	36.4 45.5	(- 3.6) (+ 5.5)	22.7 31.8	(- 2.3) (- 3.2)	18.2 9.1	(+ 3.2) (+ 4.1)	0.0	(- 5.0) (-10.0)	31.8	(+14.	
Retail and commerce Construction Energy nformation Technology	22.7 13.6 36.4	(+ 7.7) (+ 3.6) (+16.4)	36.4 45.5 36.4	(- 3.6) (+ 5.5) (-13.6)	22.7 31.8 18.1	(- 2.3) (- 3.2) (- 6.9)	18.2 9.1 9.1	(+ 3.2) (+ 4.1) (+ 9.1)	0.0 0.0 0.0	(- 5.0) (-10.0) (- 5.0)	31.8 50.1	(+14. (+10.	
Retail and commerce Construction Energy nformation Technology	22.7 13.6	(+ 7.7) (+ 3.6) (+16.4) (+17.3)	36.4 45.5 36.4 40.9	(- 3.6) (+ 5.5) (-13.6) (+ 0.9)	22.7 31.8	(- 2.3) (- 3.2) (- 6.9) (+ 3.2)	18.2 9.1 9.1 13.6	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4)	0.0 0.0 0.0 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0)	31.8	(+14. (+10.	
Retail and commerce Construction Energy Information Technology Services	22.7 13.6 36.4 27.3	(+ 7.7) (+ 3.6) (+16.4) (+17.3)	36.4 45.5 36.4 40.9	(- 3.6) (+ 5.5) (-13.6)	22.7 31.8 18.1 18.2	(- 2.3) (- 3.2) (- 6.9) (+ 3.2)	18.2 9.1 9.1 13.6	(+ 3.2) (+ 4.1) (+ 9.1)	0.0 0.0 0.0 0.0	(- 5.0) (-10.0) (- 5.0)	31.8 50.1 41.0	(+14. (+10.	
Retail and commerce construction inergy nformation Technology services Economic expectation (1 Y)	22.7 13.6 36.4 27.3	(+ 7.7) (+ 3.6) (+16.4) (+17.3)	36.4 45.5 36.4 40.9	(- 3.6) (+ 5.5) (-13.6) (+ 0.9)	22.7 31.8 18.1 18.2	(- 2.3) (- 3.2) (- 6.9) (+ 3.2)	18.2 9.1 9.1 13.6	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4)	0.0 0.0 0.0 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0)	31.8 50.1 41.0	(+14. (+10. (+33.	
Retail and commerce construction inergy nformation Technology services Economic expectation (1 Y)	22.7 13.6 36.4 27.3 imp 9.1 22.7	(+ 7.7) (+ 3.6) (+16.4) (+17.3) prove (+ 9.1) (+22.7)	36.4 45.5 36.4 40.9 slightly	(- 3.6) (+ 5.5) (-13.6) (+ 0.9)	22.7 31.8 18.1 18.2 not ch	(- 2.3) (- 3.2) (- 6.9) (+ 3.2)	18.2 9.1 9.1 13.6 slightly	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen	0.0 0.0 0.0 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0)	31.8 50.1 41.0 ba	(+14. (+10. (+33. lance (+27.	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Hong Kong	22.7 13.6 36.4 27.3 imp 9.1 22.7 0.0	(+7.7) (+3.6) (+16.4) (+17.3) Orove (+9.1) (+22.7) (+/-0.0)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8	(- 5.0) (-10.0) (- 5.0) (-10.0) (sen (- 9.5) (- 4.8) (-15.8)	31.8 50.1 41.0 ba 20.5 34.1 -36.4	(+14. (+10. (+33. lance (+27. (+27. (+25.	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Seliging Shanghai Hong Kong Suangzhou	22.7 13.6 364. 27.3 imp 9.1 22.7 0.0	(+ 7.7) (+ 3.6) (+16.4) (+17.3) prove (+ 9.1) (+22.7)	36.4 45.5 36.4 40.9 slightly 45.5 36.4 22.7 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0)	18.2 9.1 9.1 13.6 slightly 22.7 13.6 31.8 31.8	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0) sen (- 9.5) (- 4.8) (-15.8) (- 4.8)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34.	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Seijing Shanghai Jong Kong Suangzhou Shenzhen	22.7 13.6 36.4 27.3 100 9.1 22.7 0.0 18.2 22.7	(+7.7) (+3.6) (+16.4) (+17.3) Prove (+9.1) (+22.7) (+/- 0.0) (+18.2) (+17.9)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7 31.8 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0) <b>SEN</b> (- 9.5) (- 4.8) (-15.8) (-4.8) (+/- 0.0)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+27.	
Retail and commerce Construction Energy Information Technology Services ECONOMIC expectation (1 Y) Beijing Shanghai Hong Kong Suangzhou Shenzhen Fianjin	22.7 13.6 36.4 27.3 Intl 9.1 22.7 0.0 18.2 22.7 0.0	(+7.7) (+3.6) (+16.4) (+17.3) Drove (+9.1) (+22.7) (+/- 0.0) (+18.2) (+/- 0.0)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7 31.8 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2) (+12.8)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1) (+ 3.5)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6 27.3	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0) (-15.6)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0) <b>sen</b> (- 9.5) (- 4.8) (-15.8) (-4.8) (+/- 0.0) (- 0.7)	31.8 50.1 41.0 <b>ba</b> 20.5 34.1 -36.4 18.2 31.8 -11.4	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+27. (+14.	
Retail and commerce Construction Energy Information Technology Services ECONOMIC expectation (1 Y) Beijing Shanghai Hong Kong Suangzhou Shenzhen Tianjin	22.7 13.6 36.4 27.3 100 9.1 22.7 0.0 18.2 22.7	(+7.7) (+3.6) (+16.4) (+17.3) Prove (+9.1) (+22.7) (+/- 0.0) (+18.2) (+17.9)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7 31.8 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0	(- 5.0) (-10.0) (- 5.0) (-10.0) <b>SEN</b> (- 9.5) (- 4.8) (-15.8) (-4.8) (+/- 0.0)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+27. (+14.	
Retail and commerce construction inergy information Technology services Economic expectation (1 Y) leijing shanghai tong Kong suangzhou chenzhen ianjin chongqing	22.7 13.6 36.4 27.3 imj 9.1 22.7 0.0 18.2 22.7 0.0 9.1	(+7.7) (+3.6) (+16.4) (+17.3) Drove (+9.1) (+22.7) (+/-0.0) (+18.2) (+17.9) (+/-0.0) (+4.3)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7 31.8 31.8 31.8 27.3	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2) (+12.8)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1) (+ 3.5) (+ 2.9)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6 27.3 18.2	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0) (-15.6)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1	(- 5.0) (-10.0) (- 5.0) (-10.0) <b>sen</b> (- 9.5) (- 4.8) (-15.8) (-4.8) (+/- 0.0) (- 0.7)	31.8 50.1 41.0 <b>ba</b> 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+27. (+14.	
Retail and commerce construction inergy information Technology services Seconomic expectation (1 Y) seigling Shanghai dong Kong suangzhou Shenzhen ianjin tanjin	22.7 13.6 36.4 27.3 imj 9.1 22.7 0.0 18.2 22.7 0.0 9.1	(+7.7) (+3.6) (+16.4) (+17.3) Drove (+9.1) (+22.7) (+/-0.0) (+18.2) (+17.9) (+/-0.0) (+4.3)	36.4 45.5 36.4 40.9 <b>slightly</b> 45.5 36.4 22.7 31.8 31.8 31.8 27.3	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2) (+12.8) (+ 8.3)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1) (+ 3.5) (+ 2.9)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6 27.3 18.2	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0) (-15.6) (-15.1)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1	(- 5.0) (-10.0) (- 5.0) (-10.0) <b>Sen</b> (- 9.5) (- 4.8) (-15.8) (- 4.8) (+/- 0.0) (- 0.7) (- 0.4)	31.8 50.1 41.0 <b>ba</b> 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+27. (+14. (+16.	
Retail and commerce construction Energy Information Technology Services Seconomic expectation (1 Y) Seijing Shanghai Hong Kong Suangzhou Shenzhen Tanjin Chongding Retal estate price expectation (1 Y)	22.7 13.6 36.4 27.3 im 9.1 22.7 0.0 18.2 22.7 0.0 9.1	(+7.7) (+3.6) (+16.4) (+17.3) brove (+9.1) (+22.7) (+/-0.0) (+18.2) (+/-0.0) (+/-0.0) (+/-0.0) (+/-0.0) (+/-0.0)	36.4 45.5 36.4 40.9 slightly 45.5 36.4 22.7 31.8 31.8 27.3 slightly	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+3.2) (+ 3.2) (+12.8) (+ 8.3) increase	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3 not cl	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 4.0) (- 6.1) (+ 3.5) (+ 2.9) hange	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 31.8 13.6 27.3 18.2 <b>slightly</b>	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0) (-15.6) (-15.1) decrease	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1 decr	(- 5.0) (-10.0) (- 5.0) (-10.0) sen (- 9.5) (- 4.8) (-15.8) (- 4.8) (+/- 0.0) (- 0.7) (- 0.4) ease	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6	(+14. (+10. (+33. lance (+27. (+27. (+25. (+34. (+14. (+16. lance (+18.	
Retail and commerce construction inergy information Technology services Economic expectation (1 Y) selijing shanghai tong Kong soungchou chenzhen ianijin chongqing Retal estate price expectation (1 Y) selijing shanghai	22.7 13.6 36.4 27.3 imj 9.1 22.7 0.0 18.2 22.7 0.0 9.1 inc	(+7.7) (+3.6) (+16.4) (+17.3) DTOVE (+9.1) (+22.7) (+/-0.0) (+18.2) (+17.9) (+/-0.0) (+4.3) Tease (+9.1)	36.4 45.5 36.4 40.9 slightly 45.5 36.4 22.7 31.8 31.8 27.3 slightly 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+ 3.2) (+ 3.2) (+ 3.2) (+ 2.8) (+ 2.8) (+ 3.2) (+ 3.2) (- 1.5)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3 not cl 45.5	(-2.3) (-3.2) (-6.9) (+3.2) nange (-15.4) (+3.5) (+4.0) (-6.1) (+3.5) (+2.9) (-6.9) (-1.6)	18.2 9.1 9.1 13.6 slightly 22.7 13.6 31.8 31.8 13.6 27.3 18.2 slightly 9.1	(+3.2) (+4.1) (+9.1) (-11.4) / WOTSEN (-10.2) (-6.3) (-20.6) (-15.0) (-15.0) (-15.6) (-15.1) decrease (-9.9) (-10.2)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1 decr	(- 5.0) (-10.0) (- 5.0) (-10.0) (-10.0) (- 9.5) (- 4.8) (-15.8) (-4.8) (+4.0.0) (- 0.7) (- 0.4) (- 0.3)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6 ba 16.0	(+14, (+10, (+33, lance (+27, (+25, (+34, (+27, (+14, (+16, lance (+18, (+18,	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Shanghai Hong Kong Suangzhou Shenzhen Tianjin Real estate price expectation (1 Y) Seijing Shanghai Hong Kong	22.7 13.6 36.4 27.3 im) 9.1 22.7 0.0 18.2 22.7 0.0 9.1 inc 9.1 13.6	(+7.7) (+3.6) (+16.4) (+17.3) OTOVE (+9.1) (+22.7) (+/-0.0) (+18.2) (+/-0.0) (+4.3) rease (+9.1) (+13.6)	36.4 45.5 36.4 40.9 slightly 45.5 36.4 22.7 31.8 31.8 27.3 slightly 31.8 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 3.2) (+ 12.8) (+ 8.3) increase (+ 8.0)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3 not cl 45.5 36.5	(- 2.3) (- 3.2) (- 6.9) (+ 3.2) hange (-15.4) (+ 3.5) (+ 8.9) (+ 4.0) (- 6.1) (+ 3.5) (+ 2.9) hange	18.2 9.1 9.1 13.6 slightly 22.7 13.6 31.8 31.8 13.6 27.3 18.2 slightly 9.1 13.6	(+ 3.2) (+ 4.1) (+ 9.1) (-11.4) / worsen (- 1.1) (-10.2) (- 6.3) (-20.6) (-15.0) (-15.6) (-15.1) decrease (- 9.9)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1 decr 4.5	(- 5.0) (-10.0) (- 5.0) (-10.0) (-10.0) (-10.0) (-15.8) (-4.8) (-4.8) (-4.8) (-4.8) (-0.7) (-0.7) (-0.7) (-0.4) (-0.3)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6 ba 16.0 18.2	(+14. (+10. (+33. lance (+27. (+25. (+34. (+27. (+14. (+16. lance (+18. (+20.	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Seljing Shanghai Jong Kong Suangzhou Shenzhen Itanjin Chongding Real estate price expectation (1 Y) Beijing Shanghai Jong Kong Suangzhou	22.7 13.6 36.4 27.3 im 9.1 22.7 0.0 18.2 22.7 0.0 9.1 inc 9.1	(+7.7) (+3.6) (+16.4) (+17.3) OTOVE (+9.1) (+22.7) (+7.0) (+18.2) (+7.0) (+4.3) (ease (+9.1) (+13.6) (+6.0)	36.4 45.5 36.4 40.9 45.5 36.4 22.7 31.8 31.8 31.8 27.3 31.8 27.3 27.3	(- 3.6) (+ 5.5) (-13.6) (+ 0.9) improve (+16.9) (-11.2) (+3.2) (+ 3.2) (+ 3.2) (+ 2.8) (+ 8.3) increase (+ 8.0) (- 1.5) (+ 3.5)	22.7 31.8 18.1 18.2 not of 22.7 27.3 13.7 18.2 31.9 27.3 36.3 not of 45.5 13.6 50.0	(-2.3) (-3.2) (-6.9) (-6.9) (-15.4) (+3.5) (+8.9) (+4.0) (-6.1) (+3.5) (+2.9) hange (-6.9) (-1.6) (-0.6) (+7.2)	18.2 9.1 9.1 13.6 <b>slightly</b> 22.7 13.6 31.8 13.6 27.3 18.2 <b>slightly</b> 9.1 13.6 45.5 22.7	(+3.2) (+4.1) (+9.1) (-11.4) / WOTSEN (-1.1) (-10.2) (-6.3) (-20.6) (-15.0) (-15.6) (-15.6) (-9.9) (-10.2) (+2.6) (-5.9)	0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 13.6 9.1 decr 4.5 4.5	(- 5.0) (-10.0) (-5.0) (- 5.0) (- 10.0) Sen (- 9.5) (- 4.8) (-15.8) (- 4.8) (+ /- 0.0) (- 0.7) (- 0.4) ease (- 0.3) (- 0.3) (- 15.0) (- 4.8)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6 ba 16.0 18.2 -22.7	(+14.) (+10.) (+33.) lance (+27.) (+27.) (+25.) (+34.) (+16.) lance (+18.) (+18.) (+20.) (+ 9.5.)	
Retail and commerce Construction Energy Information Technology Services Economic expectation (1 Y) Beijing Shanghai Hong Kong Suangzhou Shenzhen Flianjin Retail estate price expectation (1 Y) Beijing Shanghai Hong Kong Shanghai Hong Kong Hong	22.7 13.6 36.4 27.3 im 9.1 22.7 0.0 18.2 22.7 0.0 9.1 inc 9.1 13.6 0.0	(+7.7) (+3.6) (+16.4) (+17.3) (+22.7) (+/0.0) (+18.2) (+/0.0) (+4.3) rease (+9.1) (+3.6) (+/0.0)	36.4 45.5 36.4 40.9 slightly 45.5 36.4 22.7 31.8 31.8 27.3 slightly 31.8 31.8	(- 3.6) (+ 5.5) (-13.6) (+ 10.9) improve (+16.9) (-11.2) (+13.2) (+ 3.2) (+ 2.2) (+ 2.8) (+ 8.3) increase (+ 8.0) (- 1.5) (+ 13.0)	22.7 31.8 18.1 18.2 not cl 22.7 27.3 13.7 18.2 31.9 27.3 36.3 not cl 45.5 36.5 13.6	(-2.3) (-3.2) (-6.9) (-15.4) (-15.4) (+3.5) (+8.9) (+6.1) (+3.5) (+2.9) hange s (-6.9) (-1.6) (-0.6)	18.2 9.1 9.1 13.6 slightly 22.7 13.6 31.8 13.6 27.3 18.2 slightly 9.1 13.6 45.5	(+3.2) (+4.1) (+9.1) (-11.4) / WOTSEN (-1.1) (-10.2) (-6.3) (-20.6) (-15.0) (-15.6) (-15.1) decrease (-9.9) (-10.2) (+2.6)	0.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8 0.0 0.0 13.6 9.1 decr 4.5 4.5	(- 5.0) (-10.0) (-5.0) (-10.0) (-10.0) (-10.0) (-15.8) (-4.8) (-4.8) (-4.8) (-4.8) (-0.7) (-0.7) (-0.4) (-0.3) (-15.0)	31.8 50.1 41.0 ba 20.5 34.1 -36.4 18.2 31.8 -11.4 4.6 ba 16.0 18.2 -22.7 2.3 6.8	(+27.1 (+27.1 (+25.1 (+34.1 (+27.1 (+14.1 (+16.1	

Note: 27 analysts participated in the September survey, which was conducted during the period 9/7-9/16/2020. 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.