

ZEW/Fudan China Economic Panel: Results July 2020

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(- 2.7)	25.0	(+ 0.7)	40.0	(+21.1)	25.0	(-26.4)	10.0	(+ 7.3)	-10.0	(+ 3.6)				
Eurozone	5.0	(+ 2.1)	0.0	(-23.5)	35.0	(+20.3)	50.0	(+17.6)	10.0	(-16.5)	-30.0	(- 1.9)				
USA	0.0	(- 5.9)	10.0	(-10.6)	20.0	(+ 5.4)	60.0	(+33.5)	10.0	(-22.4)	-35.0	(- 5.5)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	21.1	(-12.2)	52.6	(+19.3)	5.3	(- 0.3)	10.5	(- 6.2)	10.5	(- 0.6)	31.7	(+ 1.2)				
GDP (growth rate) in %	2020Q3				2020Q4				2020				2021			
China	1.0				2.7				0.8				4.0			
Eurozone	-2.0				-0.7				-2.2				1.0			
USA	-2.4				-1.1				-2.2				1.2			
Inflation (CPI) in %	3 months								1 year							
China	2.7 (3.6)								2.9 (3.8)							
Eurozone	0.3 (0.8)								0.4 (1.0)							
USA	0.7 (1.1)								1.0 (1.3)							
Wage Inflation in %	3 months								1 year							
China	5.6 (4.4)								6.7 (5.1)							
Eurozone	2.1 (1.0)								2.3 (1.9)							
USA	0.4 (1.1)								1.5 (2.5)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	2.1 (1.8)								2.2 (1.7)							
One-year deposit rate	2.8 (2.5)								2.7 (2.4)							
One-year lending rate	4.3 (4.2)								4.2 (4.1)							
Stock market indices	3 months								1 year							
SSE Composite Index	3.274 (2.849)								3.413 (2.960)							
Hang Seng Index	25.587 (24.613)								25.129 (24.765)							
Growth Enterprise Market Index (SZ)	2.614 (2.043)								2.657 (2.139)							
WTI Crude Oil (US-Dollar)	40 (35)								45 (41)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	31.6	(+17.8)	47.4	(+12.9)	15.7	(+ 8.8)	5.3	(- 8.5)	0.0	(-31.0)	52.7	(+59.6)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	5.0	(-15.7)	20.0	(-11.0)	20.0	(+ 2.7)	40.0	(+19.3)	15.0	(+ 4.7)	-20.0	(-35.6)				
FDI outflow (out of China)	0.0	(-16.1)	35.0	(+ 6.0)	5.0	(- 1.5)	35.0	(+ 9.2)	25.0	(+ 2.4)	-25.0	(-20.1)				
FDI inflow (into China)	5.0	(-11.1)	25.0	(+ 2.4)	5.0	(+ 5.0)	25.0	(-10.5)	40.0	(+14.2)	-35.0	(-18.8)				
Export activity	10.0	(-17.3)	20.0	(-13.3)	10.0	(+ 4.0)	35.0	(+16.8)	25.0	(+ 9.8)	-22.5	(-42.2)				
Import activity	15.0	(- 0.2)	25.0	(-14.4)	0.0	(- 2.9)	25.0	(- 2.3)	35.0	(+19.8)	-20.0	(-26.1)				
Private Consumption	10.0	(-11.2)	40.0	(- 2.4)	15.0	(+12.0)	25.0	(- 2.3)	10.0	(+ 3.9)	7.5	(-15.2)				
Private Investment	10.0	(-17.3)	40.0	(+ 9.7)	10.0	(+ 0.9)	10.0	(-11.2)	30.0	(+17.9)	-5.0	(-24.8)				
Govt. Consumption	55.0	(+12.6)	30.0	(+11.8)	10.0	(+ 7.0)	0.0	(-18.2)	5.0	(-13.2)	65.0	(+40.8)				
Debt Domestic	45.0	(+17.7)	50.0	(+19.7)	5.0	(- 7.1)	0.0	(-12.1)	0.0	(-18.2)	70.0	(+51.8)				
Debt Foreign	30.0	(+23.7)	20.0	(-11.3)	35.0	(- 2.4)	15.0	(+ 2.5)	0.0	(-12.5)	32.5	(+29.3)				
Employment rate	10.0	(-17.3)	15.0	(-15.3)	15.0	(- 0.1)	25.0	(+ 6.8)	35.0	(+25.9)	-30.0	(-54.3)				
Growth rate of new car registrations	10.0	(-11.2)	30.0	(- 3.3)	20.0	(+ 7.8)	20.0	(- 1.2)	20.0	(+ 7.9)	-5.0	(-20.2)				
Total share of world trade	15.0	(- 9.2)	20.0	(-16.4)	15.0	(+ 5.9)	40.0	(+15.8)	10.0	(+ 3.9)	-5.0	(-29.2)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	7.02 (7.11)								7.11 (7.22)							
Yuan / Euro	7.92 (7.83)								7.97 (7.93)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	15.0	(+ 0.7)	35.0	(+ 2.9)	5.0	(-16.4)	35.0	(+17.1)	10.0	(- 4.3)	5.0	(- 2.1)				
Investment banking	35.0	(+20.7)	20.0	(- 1.4)	15.0	(- 2.9)	20.0	(-15.7)	10.0	(- 0.7)	25.0	(+28.6)				
Insurance	25.0	(+/- 0.0)	25.0	(- 7.1)	30.0	(+12.1)	10.0	(- 0.7)	10.0	(- 4.3)	22.5	(+ 1.1)				
Automotive	10.0	(-10.0)	30.0	(-10.0)	20.0	(+10.0)	25.0	(+ 8.3)	15.0	(+ 1.7)	-2.5	(-20.9)				
Chemical / Pharmaceutical	25.0	(+11.7)	30.0	(- 3.3)	30.0	(+ 6.6)	10.0	(-10.0)	5.0	(- 5.0)	30.0	(+20.0)				
Machinery / Engineering	35.0	(+18.3)	15.0	(- 8.3)	30.0	(+ 6.7)	10.0	(-10.0)	10.0	(- 6.7)	27.5	(+25.8)				
Electronics	30.0	(+12.1)	20.0	(-19.3)	30.0	(+12.2)	15.0	(-10.0)	5.0	(+ 5.0)	27.5	(+ 2.4)				
Retail and commerce	10.0	(- 2.9)	50.0	(+ 8.1)	15.0	(- 4.3)	20.0	(+ 0.6)	5.0	(- 1.5)	20.0	(+ 2.3)				
Construction	30.0	(+19.7)	35.0	(+ 4.0)	25.0	(- 2.7)	5.0	(- 8.8)	5.0	(-12.2)	40.0	(+38.3)				
Energy	15.0	(+ 1.2)	45.0	(+20.9)	20.0	(-11.1)	10.0	(- 7.2)	10.0	(- 3.8)	22.5	(+19.0)				
Information Technology	30.0	(+10.0)	55.0	(+25.0)	10.0	(-10.0)	5.0	(-18.3)	0.0	(- 6.7)	55.0	(+38.3)				
Services	20.0	(+ 3.3)	25.0	(- 8.3)	25.0	(+11.7)	15.0	(-15.0)	15.0	(+ 8.3)	10.0	(- 1.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	5.3	(-11.9)	42.1	(+14.5)	15.7	(- 8.5)	21.1	(- 9.9)	15.8	(+15.8)	0.0	(-15.5)				
Shanghai	21.1	(+10.8)	52.6	(+21.6)	10.5	(-13.8)	15.8	(-15.2)	0.0	(- 3.4)	39.5	(+32.6)				
Hong Kong	5.3	(- 8.5)	26.3	(- 1.3)	21.0	(+17.6)	26.3	(-15.1)	21.1	(+ 7.3)	-15.8	(- 8.9)				
Guangzhou	15.8	(+ 1.5)	42.1	(+20.7)	26.3	(- 2.3)	5.3	(-26.8)	10.5	(+ 6.9)	23.7	(+18.3)				
Shenzhen	26.3	(+12.0)	26.3	(- 5.8)	15.8	(- 2.1)	21.1	(-11.0)	10.5	(+ 6.9)	18.4	(+ 7.7)				
Tianjin	5.3	(-23.3)	31.6	(+13.7)	15.7	(+ 1.4)	26.3	(- 5.8)	21.1	(+14.0)	-13.2	(-27.6)				
Chongqing	21.1	(- 7.5)	15.8	(+ 1.5)	15.7	(- 9.2)	31.6	(+ 3.0)	15.8	(+12.2)	-2.6	(-20.5)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	10.0	(+ 3.1)	25.0	(+ 4.3)	40.0	(+ 2.0)	25.0	(+ 0.9)	0.0	(-10.3)	10.0	(+15.1)				
Shanghai	10.0	(+ 3.1)	40.0	(+22.8)	25.0	(-19.9)	25.0	(+ 4.3)	0.0	(-10.3)	17.5	(+22.7)				
Hong Kong	5.0	(- 5.7)	30.0	(+12.1)	0.0	(-25.0)	45.0	(+12.9)	20.0	(+ 5.7)	-22.5	(-11.8)				
Guangzhou	5.0	(- 5.3)	30.0	(+19.7)	30.0	(-18.4)	25.0	(+ 4.3)	10.0	(- 0.3)	-2.5	(+ 2.7)				
Shenzhen	5.0	(- 5.3)	45.0	(+27.8)	5.0	(-26.1)	35.0	(+ 7.4)	10.0	(- 3.8)	0.0	(+ 8.7)				
Tianjin	0.0	(-17.2)	10.0	(- 3.8)	35.0	(- 3.0)	50.0	(+25.9)	5.0	(- 1.9)	-25.0	(-30.2)				
Chongqing	0.0	(-13.8)	20.0	(+ 2.8)	35.0	(- 3.0)	40.0	(+19.3)	5.0	(- 5.3)	-15.0	(-16.8)				

Note: 20 analysts participated in the July survey, which was conducted during the period 7/7-7/13/2020. 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.