### Inflation (CPI) in %

#### 3 months
- **China**: 2.7 (3.5)
- **Eurozone**: 0.3 (0.8)

#### 1 year
- **USA**: 0.4 (1.0)
- **Eurozone**: 0.7 (1.1)

### Wage Inflation in %

#### 3 months
- **China**: 3.8 (6.7)
- **Eurozone**: 2.1 (1.0)

#### 1 year
- **China**: 4.3 (4.2)
- **Eurozone**: 1.5 (2.5)

### Interest Rates

#### 3 months
- **China**: 2.1 (1.8)
- **USA**: 2.2 (1.7)

#### 1 year
- **China**: 4.3 (4.2)
- **USA**: 4.2 (4.1)

### Stock market indices

- **SSE Composite Index**: 3.274 (2.649)
- **Hang Seng Index**: 25,587 (24,613)
- **Growth Enterprise Market Index (SZ)**: 2,614 (2,043)
- **WTI Crude Oil (US-Dollar)**: 40 (35)

### Exchange rates

- **Yuan / Euro**: 7.92 (7.83) / 7.97 (7.93)
- **Yuan / US-Dollar**: 7.02 (7.11) / 7.11 (7.22)
- **Yuan / Euro**: 7.92 (7.83) / 7.97 (7.93)

### Economic expectation (1 Y)

#### Improve
- **China**: 1.0 (1.0)
- **USA**: 2.4 (1.1)

#### Slightly improve
- **China**: 2.7 (2.7)
- **USA**: -1.1 (-2.2)

#### Not change
- **China**: 0.0 (-0.7)
- **USA**: -2.2 (-3.0)

#### Slightly worsen
- **China**: 10.0 (-16.5)
- **USA**: -35.0 (-35.5)

#### Worse
- **China**: 10.0 (-22.4)
- **USA**: -35.0 (-24.8)

### GDP (growth rate) in %

#### 2020Q4
- **China**: 2.7 (3.9)
- **Eurozone**: 0.4 (1.0)

#### 2021
- **China**: 0.7 (0.8)
- **Eurozone**: 0.4 (1.0)

### Current economic situation

<table>
<thead>
<tr>
<th>Country</th>
<th>very good</th>
<th>good</th>
<th>normal</th>
<th>bad</th>
<th>very bad</th>
<th>balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>0.0 (-2.7)</td>
<td>25.0 (+0.7)</td>
<td>40.0 (+21.1)</td>
<td>25.0 (-26.4)</td>
<td>10.0 (+7.3)</td>
<td>-10.0 (+3.6)</td>
</tr>
<tr>
<td>Eurozone</td>
<td>5.0 (+2.1)</td>
<td>0.0 (-23.3)</td>
<td>35.0 (-20.3)</td>
<td>50.0 (+17.6)</td>
<td>10.0 (-18.4)</td>
<td>-30.0 (-18.8)</td>
</tr>
<tr>
<td>USA</td>
<td>0.0 (-5.9)</td>
<td>10.0 (-10.6)</td>
<td>20.0 (+5.4)</td>
<td>60.0 (+33.5)</td>
<td>10.0 (-22.4)</td>
<td>-35.0 (-5.5)</td>
</tr>
</tbody>
</table>

### Economic expectation (1 Y)

#### Improve
- **China**: 25.0 (+19.9) | 25.0 (-0.9) | 10.0 (-10.3) | 10.0 (-20.3) | -35.0 (-35.5) | -30.0 (-30.2) |

#### Slightly improve
- **China**: 35.0 (+19.8) | 10.0 (-3.0) | 40.0 (+19.3) | 10.0 (-16.5) | -35.0 (-35.5) |

#### Not change
- **China**: 20.0 (+11.7) | 10.0 (+2.7) | 35.0 (+19.3) | 10.0 (-16.5) | -35.0 (-35.5) |

#### Slightly worsen
- **China**: 30.0 (+19.8) | 10.0 (-3.0) | 40.0 (+19.3) | 10.0 (-16.5) | -35.0 (-35.5) |

#### Worse
- **China**: 35.0 (+19.8) | 10.0 (-3.0) | 40.0 (+19.3) | 10.0 (-16.5) | -35.0 (-35.5) |

### 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.