

ZEW/Fudan China Economic Panel: Results September 2020

Current economic situation	very good		good		normal		bad		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)				
USA	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)	improve		slightly improve		not change		slightly worsen		worsen		balance					
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				2020Q4				2020				2021			
China	3.9				4.5				2.7				5.7			
Eurozone	-7.4				-3.9				-7.0				2.0			
USA	-5.4				-3.0				-6.2				2.3			
Inflation (CPI) in %	3 months						1 year									
China	2.5 (2.6)						2.9 (2.9)									
Eurozone	0.1 (0.3)						0.7 (0.5)									
USA	1.1 (1.0)						1.6 (1.4)									
Wage Inflation in %	3 months						1 year									
China	4.3 (5.8)						4.6 (5.4)									
Eurozone	2.1 (1.4)						2.3 (1.9)									
USA	-0.4 (-0.7)						2.1 (1.1)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	2.6 (2.5)						2.7 (2.5)									
One-year deposit rate	2.6 (2.6)						2.6 (2.5)									
One-year lending rate	4.3 (4.2)						4.3 (4.1)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.352 (3.302)						3.532 (3.441)									
Hang Seng Index	24.763 (23.403)						25.219 (23.494)									
Growth Enterprise Market Index (SZ)	2.715 (2.696)						2.821 (2.883)									
WTI Crude Oil (US-Dollar)	41 (42)						45 (47)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
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		slightly increase		not change		slightly decrease		decrease		balance					
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	(+41.7)				
FDI 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	(+23.8)				
FDI 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	(+43.2)				
Export activity	12.5	(+ 8.0)	50.0	(+22.7)	4.1	(-14.1)	29.2	(+ 1.9)	4.2	(-18.5)	18.7	(+36.9)				
Import activity	8.3	(+ 8.3)	54.2	(+13.3)	8.3	(- 0.8)	16.7	(-19.7)	12.5	(- 1.1)	14.6	(+26.0)				
Private Consumption	12.0	(+ 7.5)	52.0	(+29.3)	12.0	(-24.4)	16.0	(- 2.2)	8.0	(-10.2)	22.0	(+33.5)				
Private Investment	12.0	(+12.0)	36.0	(+ 8.7)	16.0	(-15.8)	20.0	(+ 1.8)	16.0	(- 6.7)	4.0	(+22.2)				
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	(+17.8)				
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	(+19.6)				
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	(+32.2)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.88 (7.05)						6.90 (7.17)									
Yuan / Euro	8.15 (8.19)						8.18 (8.23)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	9.1	(+ 9.1)	50.0	(+10.0)	18.2	(- 6.8)	13.6	(-16.4)	9.1	(+ 4.1)	18.2	(+18.2)				
Investment banking	18.2	(+ 3.2)	36.4	(+16.4)	27.2	(+ 2.2)	9.1	(-20.9)	9.1	(- 0.9)	22.8	(+22.8)				
Insurance	18.2	(+ 8.2)	40.9	(+15.9)	31.8	(- 8.2)	9.1	(-10.9)	0.0	(- 5.0)	34.1	(+26.6)				
Automotive	18.2	(+13.2)	45.5	(+10.5)	13.6	(-16.4)	22.7	(+ 7.7)	0.0	(-15.0)	29.6	(+29.6)				
Chemical / Pharmaceutical	27.3	(+17.3)	50.0	(+ 5.0)	18.2	(-21.8)	4.5	(- 0.5)	0.0	(+/- 0.0)	50.1	(+20.1)				
Machinery / Engineering	31.8	(+26.8)	18.2	(-21.8)	31.9	(+ 6.9)	13.6	(-11.4)	4.5	(- 0.5)	29.6	(+22.1)				
Electronics	27.3	(+12.3)	31.8	(- 8.2)	27.3	(- 2.7)	13.6	(+ 3.6)	0.0	(- 5.0)	36.4	(+11.4)				
Retail and commerce	13.0	(+ 8.2)	43.5	(+ 5.4)	21.8	(- 2.0)	13.0	(-10.8)	8.7	(- 0.8)	19.6	(+17.1)				
Construction	22.7	(+ 7.7)	36.4	(- 3.6)	22.7	(- 2.3)	18.2	(+ 3.2)	0.0	(- 5.0)	31.8	(+ 9.3)				
Energy	13.6	(+ 3.6)	45.5	(+ 5.5)	31.8	(- 3.2)	9.1	(+ 4.1)	0.0	(-10.0)	31.8	(+14.3)				
Information Technology	36.4	(+16.4)	36.4	(-13.6)	18.1	(- 6.9)	9.1	(+ 9.1)	0.0	(- 5.0)	50.1	(+10.1)				
Services	27.3	(+17.3)	40.9	(+ 0.9)	18.2	(+ 3.2)	13.6	(-11.4)	0.0	(-10.0)	41.0	(+33.5)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	9.1	(+ 9.1)	45.5	(+16.9)	22.7	(-15.4)	22.7	(- 1.1)	0.0	(- 9.5)	20.5	(+27.6)				
Shanghai	22.7	(+22.7)	36.4	(-11.2)	27.3	(+ 3.5)	13.6	(-10.2)	0.0	(- 4.8)	34.1	(+27.0)				
Hong Kong	0.0	(+/- 0.0)	22.7	(+13.2)	13.7	(+ 8.9)	31.8	(- 6.3)	31.8	(-15.8)	-36.4	(+25.5)				
Guangzhou	18.2	(+18.2)	31.8	(+ 3.2)	18.2	(+ 4.0)	31.8	(-20.6)	0.0	(- 4.8)	18.2	(+34.9)				
Shenzhen	22.7	(+17.9)	31.8	(+ 3.2)	31.9	(- 6.1)	13.6	(-15.0)	0.0	(+/- 0.0)	31.8	(+27.0)				
Tianjin	0.0	(+/- 0.0)	31.8	(+12.8)	27.3	(+ 3.5)	27.3	(-15.6)	13.6	(- 0.7)	-11.4	(+14.9)				
Chongqing	9.1	(+ 4.3)	27.3	(+ 8.3)	36.3	(+ 2.9)	18.2	(-15.1)	9.1	(- 0.4)	4.6	(+16.5)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	9.1	(+ 9.1)	31.8	(+ 8.0)	45.5	(- 6.9)	9.1	(- 9.9)	4.5	(- 0.3)	16.0	(+18.4)				
Shanghai	13.6	(+13.6)	31.8	(- 1.5)	36.5	(- 1.6)	13.6	(-10.2)	4.5	(- 0.3)	18.2	(+18.3)				
Hong Kong	0.0	(+/- 0.0)	27.3	(+13.0)	13.6	(- 0.6)	45.5	(+ 2.6)	13.6	(-15.0)	-22.7	(+20.2)				
Guangzhou	0.0	(+/- 0.0)	27.3	(+ 3.5)	50.0	(+ 7.2)	22.7	(- 5.9)	0.0	(- 4.8)	2.3	(+ 9.5)				
Shenzhen	4.5	(- 0.3)	27.3	(+ 8.3)	45.5	(+ 7.4)	22.7	(- 5.9)	0.0	(- 9.5)	6.8	(+16.3)				
Tianjin	0.0	(+/- 0.0)	13.6	(- 0.7)	40.9	(+ 7.5)	45.5	(+12.2)	0.0	(-19.0)	-16.0	(+12.5)				
Chongqing	0.0	(- 4.8)	31.8	(+22.3)	36.4	(- 1.7)	31.8	(+ 3.2)	0.0	(-19.0)	0.0	(+23.8)				

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.