

ZEW/Fudan China Economic Panel: Results October 2020

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	30.8	(+ 4.9)	53.9	(+ 2.0)	11.5	(-10.7)	3.8	(+ 3.8)	5.9	(+ 4.0)				
Eurozone	0.0	(- 4.0)	0.0	(+/- 0.0)	15.4	(- 4.6)	69.2	(+ 1.2)	15.4	(+ 7.4)	-50.0	(-12.0)				
USA	0.0	(+/- 0.0)	0.0	(+/- 0.0)	24.0	(+ 4.0)	64.0	(+16.0)	12.0	(-20.0)	-44.0	(+12.0)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	28.0	(+ 2.1)	56.0	(+11.6)	8.0	(-18.0)	4.0	(+ 4.0)	4.0	(+ 0.3)	50.0	(+ 5.6)				
GDP (growth rate) in %	2020Q4				2021Q1				2020				2021			
China	3.4				6.4				1.9				4.7			
Eurozone	-8.3				-4.3				-8.6				0.0			
USA	-5.1				-3.4				-6.4				0.6			
Inflation (CPI) in %	3 months								1 year							
China	2.4 (2.5)								2.8 (2.9)							
Eurozone	-0.1 (0.1)								0.4 (0.7)							
USA	1.0 (1.1)								1.5 (1.6)							
Wage Inflation in %	3 months								1 year							
China	4.0 (4.3)								4.3 (4.6)							
Eurozone	3.1 (2.1)								3.0 (2.3)							
USA	0.4 (-0.4)								1.5 (2.1)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	2.8 (2.6)								2.8 (2.7)							
One-year deposit rate	3.1 (2.6)								3.0 (2.6)							
One-year lending rate	4.3 (4.3)								4.3 (4.3)							
Stock market indices	3 months								1 year							
SSE Composite Index	3,254 (3,352)								3,392 (3,532)							
Hang Seng Index	24,238 (24,763)								24,754 (25,219)							
Growth Enterprise Market Index (SZ)	2,587 (2,715)								2,671 (2,821)							
WTI Crude Oil (US-Dollar)	41 (41)								43 (45)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	16.7	(+ 8.4)	66.7	(+/- 0.0)	5.5	(- 2.9)	11.1	(+ 2.8)	0.0	(- 8.3)	44.5	(+15.3)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	10.5	(+10.5)	36.8	(-17.4)	21.1	(+ 4.4)	15.8	(- 5.0)	15.8	(+ 7.5)	5.2	(- 3.2)				
FDI outflow (out of China)	5.3	(- 3.0)	36.8	(+ 3.5)	5.2	(-19.8)	31.6	(+14.9)	21.1	(+ 4.4)	-13.2	(-13.1)				
FDI inflow (into China)	0.0	(+/- 0.0)	36.8	(- 9.0)	26.3	(+ 9.6)	15.8	(- 9.2)	21.1	(+ 8.6)	-10.6	(- 8.5)				
Export activity	19.0	(+ 6.5)	28.6	(-21.4)	9.6	(+ 5.5)	33.3	(+ 4.1)	9.5	(+ 5.3)	7.2	(-11.5)				
Import activity	5.0	(- 3.3)	45.0	(- 9.2)	10.0	(+ 1.7)	30.0	(+13.3)	10.0	(- 2.5)	2.5	(-12.1)				
Private Consumption	19.0	(+ 7.0)	38.1	(-13.9)	23.9	(+11.9)	9.5	(- 6.5)	9.5	(+ 1.5)	23.8	(+ 1.8)				
Private Investment	4.8	(- 7.2)	38.1	(+ 2.1)	19.0	(+ 3.0)	23.8	(+ 3.8)	14.3	(- 1.7)	-2.4	(- 6.4)				
Govt. Consumption	33.3	(-14.7)	57.1	(+17.1)	4.8	(+ 0.8)	0.0	(- 4.0)	4.8	(+ 0.8)	57.1	(- 4.9)				
Debt Domestic	35.0	(- 5.0)	50.0	(+ 2.0)	10.0	(- 2.0)	5.0	(+ 5.0)	0.0	(+/- 0.0)	57.5	(- 6.5)				
Debt Foreign	15.8	(+ 7.8)	31.6	(- 0.4)	21.0	(-23.0)	31.6	(+19.6)	0.0	(- 4.0)	15.8	(+ 1.8)				
Employment rate	5.0	(-11.0)	40.0	(+20.0)	10.0	(- 2.0)	40.0	(+/- 0.0)	5.0	(- 7.0)	0.0	(+ 6.0)				
Growth rate of new car registrations	10.0	(-10.0)	40.0	(+ 4.0)	35.0	(+19.0)	10.0	(-14.0)	5.0	(+ 1.0)	20.0	(- 2.0)				
Total share of world trade	21.1	(+ 0.3)	21.1	(-16.4)	21.0	(+12.7)	26.3	(- 2.9)	10.5	(+ 6.3)	8.0	(-12.8)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	6.83 (6.88)								6.97 (6.90)							
Yuan / Euro	7.96 (8.15)								8.09 (8.18)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	10.5	(+ 1.4)	47.4	(- 2.6)	21.1	(+ 2.9)	10.5	(- 3.1)	10.5	(+ 1.4)	18.5	(+ 0.3)				
Investment banking	10.5	(- 7.7)	47.4	(+11.0)	15.8	(-11.4)	15.8	(+ 6.7)	10.5	(+ 1.4)	15.8	(- 7.0)				
Insurance	15.8	(- 2.4)	47.4	(+ 6.5)	5.2	(-26.6)	26.3	(+17.2)	5.3	(+ 5.3)	21.1	(-13.0)				
Automotive	10.5	(- 7.7)	31.6	(-13.9)	26.3	(+12.7)	26.3	(+ 3.6)	5.3	(+ 5.3)	7.9	(-21.7)				
Chemical / Pharmaceutical	15.8	(-11.5)	63.1	(+13.1)	0.0	(-18.2)	15.8	(+11.3)	5.3	(+ 5.3)	34.2	(-15.9)				
Machinery / Engineering	26.3	(- 5.5)	26.3	(+ 8.1)	26.3	(- 5.6)	15.8	(+ 2.2)	5.3	(+ 0.8)	26.3	(- 3.3)				
Electronics	26.3	(- 1.0)	31.6	(- 0.2)	21.0	(- 6.3)	21.1	(+ 7.5)	0.0	(+/- 0.0)	31.6	(- 4.8)				
Retail and commerce	21.1	(+ 8.1)	42.1	(- 1.4)	15.7	(- 6.1)	15.8	(+ 2.8)	5.3	(- 3.4)	29.0	(+ 9.4)				
Construction	15.8	(- 6.9)	47.4	(+11.0)	26.3	(+ 3.6)	10.5	(- 7.7)	0.0	(+/- 0.0)	34.3	(+ 2.5)				
Energy	21.1	(+ 7.5)	31.6	(-13.9)	15.7	(-16.1)	26.3	(+17.2)	5.3	(+ 5.3)	18.5	(-13.3)				
Information Technology	26.3	(-10.1)	57.9	(+21.5)	0.0	(-18.1)	15.8	(+ 6.7)	0.0	(+/- 0.0)	47.4	(- 2.7)				
Services	26.3	(- 1.0)	36.8	(- 4.1)	10.5	(- 7.7)	21.1	(+ 7.5)	5.3	(+ 5.3)	28.9	(-12.1)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	15.8	(+ 6.7)	31.6	(-13.9)	21.0	(- 1.7)	31.6	(+ 8.9)	0.0	(+/- 0.0)	15.8	(- 4.7)				
Shanghai	31.6	(+ 8.9)	31.6	(- 4.8)	10.5	(-16.8)	26.3	(+12.7)	0.0	(+/- 0.0)	34.3	(+ 0.2)				
Hong Kong	0.0	(+/- 0.0)	15.8	(- 6.9)	15.7	(+ 2.0)	47.4	(+15.6)	21.1	(-10.7)	-36.9	(- 0.5)				
Guangzhou	15.8	(- 2.4)	31.6	(- 0.2)	21.0	(+ 2.8)	31.6	(- 0.2)	0.0	(+/- 0.0)	15.8	(- 2.4)				
Shenzhen	26.3	(+ 3.6)	42.1	(+10.3)	15.8	(-16.1)	15.8	(+ 2.2)	0.0	(+/- 0.0)	39.5	(+ 7.7)				
Tianjin	16.7	(+16.7)	22.2	(- 9.6)	22.2	(- 5.1)	16.7	(-10.6)	22.2	(+ 8.6)	-2.8	(+ 8.6)				
Chongqing	22.2	(+13.1)	22.2	(- 5.1)	33.4	(- 2.9)	11.1	(- 7.1)	11.1	(+ 2.0)	16.7	(+12.1)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	10.5	(+ 1.4)	36.8	(+ 5.0)	26.4	(-19.1)	26.3	(+17.2)	0.0	(- 4.5)	15.8	(- 0.2)				
Shanghai	21.1	(+ 7.5)	36.8	(+ 5.0)	26.3	(-10.2)	15.8	(+ 2.2)	0.0	(- 4.5)	31.6	(+13.4)				
Hong Kong	5.3	(+ 5.3)	26.3	(- 1.0)	10.5	(- 3.1)	36.8	(- 8.7)	21.1	(+ 7.5)	-21.1	(+ 1.6)				
Guangzhou	5.3	(+ 5.3)	36.8	(+ 9.5)	36.8	(-13.2)	21.1	(- 1.6)	0.0	(+/- 0.0)	13.2	(+10.9)				
Shenzhen	26.3	(+21.8)	26.3	(- 1.0)	31.6	(-13.9)	10.5	(-12.2)	5.3	(+ 5.3)	28.9	(+22.1)				
Tianjin	5.6	(+ 5.6)	22.2	(+ 8.6)	38.8	(- 2.1)	27.8	(-17.7)	5.6	(+ 5.6)	-2.8	(+13.2)				
Chongqing	11.1	(+11.1)	16.7	(-15.1)	44.4	(+ 8.0)	16.7	(-15.1)	11.1	(+11.1)	0.0	(+/- 0.0)				

Note: 26 analysts participated in the October survey, which was conducted during the period 10/6-10/14/2020. 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.