

**ZEW/Fudan China Economic Panel: Results November 2020**

<b>Current economic situation</b>	<b>very good</b>		<b>good</b>		<b>normal</b>		<b>bad</b>		<b>very bad</b>		<b>balance</b>					
China	5.0	(+ 5.0)	55.0	(+24.2)	35.0	(-18.9)	5.0	(- 6.5)	0.0	(- 3.8)	30.0	(+24.1)				
Eurozone	0.0	(+/- 0.0)	0.0	(+/- 0.0)	16.7	(+ 1.3)	83.3	(+14.1)	0.0	(-15.4)	-41.7	(+ 8.3)				
USA	0.0	(+/- 0.0)	0.0	(+/- 0.0)	44.4	(+20.4)	50.0	(-14.0)	5.6	(- 6.4)	-30.6	(+13.4)				
<b>Economic expectation (1 Y)</b>	<b>improve</b>		<b>slightly improve</b>		<b>not change</b>		<b>slightly worsen</b>		<b>worsen</b>		<b>balance</b>					
China (CEP-Indicator)	30.0	(+ 2.0)	50.0	(- 6.0)	20.0	(+12.0)	0.0	(- 4.0)	0.0	(- 4.0)	55.0	(+ 5.0)				
<b>GDP (growth rate) in %</b>	<b>2020Q4</b>				<b>2021Q1</b>				<b>2020</b>				<b>2021</b>			
China	5.1				9.5				3.4				6.4			
Eurozone	-3.3				-1.5				-4.8				2.0			
USA	-1.4				0.7				-2.3				2.2			
<b>Inflation (CPI) in %</b>	<b>3 months</b>								<b>1 year</b>							
China	1.4 (2.4)								2.1 (2.8)							
Eurozone	0.0 (-0.1)								0.6 (0.4)							
USA	1.2 (1.0)								1.6 (1.5)							
<b>Wage Inflation in %</b>	<b>3 months</b>								<b>1 year</b>							
China	5.5 (4.0)								6.4 (4.3)							
Eurozone	3.4 (3.1)								3.3 (3.0)							
USA	1.9 (0.4)								2.5 (1.5)							
<b>Interest rates</b>	<b>3 months</b>								<b>1 year</b>							
SHIBOR (3 months)	3.0 (2.8)								2.9 (2.8)							
One-year deposit rate	1.6 (3.1)								1.6 (3.0)							
One-year lending rate	4.2 (4.3)								4.2 (4.3)							
<b>Stock market indices</b>	<b>3 months</b>								<b>1 year</b>							
SSE Composite Index	3,367 (3,254)								3,486 (3,392)							
Hang Seng Index	25,188 (24,238)								25,725 (24,754)							
Growth Enterprise Market Index (SZ)	2,735 (2,587)								2,840 (2,671)							
WTI Crude Oil (US-Dollar)	39 (41)								45 (43)							
<b>Monetary aggregate M2 (6 M)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
China M2 growth rate	11.8	(- 4.9)	47.1	(-19.6)	23.5	(+18.0)	17.6	(+ 6.5)	0.0	(+/- 0.0)	26.6	(-17.9)				
<b>Specific indicators China (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Foreign exchange reserves	11.1	(+ 0.6)	38.9	(+ 2.1)	33.3	(+12.2)	16.7	(+ 0.9)	0.0	(-15.8)	22.2	(+17.0)				
FDI outflow (out of China)	5.6	(+ 0.3)	61.1	(+24.3)	16.6	(+11.4)	11.1	(-20.5)	5.6	(-15.5)	25.0	(+38.2)				
FDI inflow (into China)	5.6	(+ 5.6)	38.9	(+ 2.1)	16.6	(- 9.7)	38.9	(+23.1)	0.0	(-21.1)	5.6	(+16.2)				
Export activity	22.2	(+ 3.2)	50.0	(+21.4)	16.7	(+ 7.1)	11.1	(-22.2)	0.0	(- 9.5)	41.7	(+34.5)				
Import activity	22.2	(+17.2)	33.3	(-11.7)	22.3	(+12.3)	22.2	(- 7.8)	0.0	(-10.0)	27.8	(+25.3)				
Private Consumption	15.8	(- 3.2)	52.6	(+14.5)	26.3	(+ 2.4)	5.3	(- 4.2)	0.0	(- 9.5)	39.5	(+15.7)				
Private Investment	10.5	(+ 5.7)	52.6	(+14.5)	21.1	(+ 2.1)	10.5	(-13.3)	5.3	(- 9.0)	26.3	(+28.7)				
Govt. Consumption	36.8	(+ 3.5)	47.4	(- 9.7)	5.3	(+ 0.5)	10.5	(+10.5)	0.0	(- 4.8)	55.3	(- 1.8)				
Debt Domestic	38.9	(+ 3.9)	55.5	(+ 5.5)	0.0	(-10.0)	5.6	(+ 0.6)	0.0	(+/- 0.0)	63.9	(+ 6.4)				
Debt Foreign	5.6	(-10.2)	55.6	(+24.0)	27.7	(+ 6.7)	11.1	(-20.5)	0.0	(+/- 0.0)	27.9	(+12.1)				
Employment rate	16.7	(+11.7)	38.9	(- 1.1)	27.7	(+17.7)	11.1	(-28.9)	5.6	(+ 0.6)	25.0	(+25.0)				
Growth rate of new car registrations	22.2	(+12.2)	38.9	(- 1.1)	27.8	(- 7.2)	11.1	(+ 1.1)	0.0	(- 5.0)	36.1	(+16.1)				
Total share of world trade	27.8	(+ 6.7)	50.0	(+28.9)	11.1	(- 9.9)	11.1	(-15.2)	0.0	(-10.5)	47.3	(+39.3)				
<b>Exchange rates</b>	<b>3 months</b>								<b>1 year</b>							
Yuan / US-Dollar	6.71 (6.83)								6.76 (6.97)							
Yuan / Euro	7.68 (7.96)								7.76 (8.09)							
<b>Sectors (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Retail banking	12.5	(+ 2.0)	37.5	(- 9.9)	37.5	(+16.4)	12.5	(+ 2.0)	0.0	(-10.5)	25.0	(+ 6.5)				
Investment banking	12.5	(+ 2.0)	50.0	(+ 2.6)	25.0	(+ 9.2)	12.5	(- 3.3)	0.0	(-10.5)	31.3	(+15.5)				
Insurance	12.5	(- 3.3)	56.3	(+ 8.9)	31.2	(+26.0)	0.0	(-26.3)	0.0	(- 5.3)	40.7	(+19.6)				
Automotive	12.5	(+ 2.0)	50.0	(+18.4)	18.7	(- 7.6)	18.8	(- 7.5)	0.0	(- 5.3)	28.1	(+20.2)				
Chemical / Pharmaceutical	18.8	(+ 3.0)	56.3	(- 6.8)	12.4	(+12.4)	12.5	(- 3.3)	0.0	(- 5.3)	40.7	(+ 6.5)				
Machinery / Engineering	25.0	(- 1.3)	50.0	(+23.7)	12.5	(-13.8)	12.5	(- 3.3)	0.0	(- 5.3)	43.8	(+17.5)				
Electronics	18.8	(- 7.5)	50.0	(+18.4)	24.9	(+ 3.9)	6.3	(-14.8)	0.0	(+/- 0.0)	40.7	(+ 9.1)				
Retail and commerce	11.8	(- 9.3)	58.8	(+16.7)	29.4	(+13.7)	0.0	(-15.8)	0.0	(- 5.3)	41.2	(+12.2)				
Construction	25.0	(+ 9.2)	68.8	(+21.4)	6.2	(-20.1)	0.0	(-10.5)	0.0	(+/- 0.0)	59.4	(+25.1)				
Energy	18.8	(- 2.3)	62.5	(+30.9)	6.2	(- 9.5)	12.5	(-13.8)	0.0	(- 5.3)	43.8	(+25.3)				
Information Technology	31.3	(+ 5.0)	50.0	(- 7.9)	18.7	(+18.7)	0.0	(-15.8)	0.0	(+/- 0.0)	56.3	(+ 8.9)				
Services	31.3	(+ 5.0)	50.0	(+13.2)	18.7	(+ 8.2)	0.0	(-21.1)	0.0	(- 5.3)	56.3	(+27.4)				
<b>Economic expectation (1 Y)</b>	<b>improve</b>		<b>slightly improve</b>		<b>not change</b>		<b>slightly worsen</b>		<b>worsen</b>		<b>balance</b>					
Beijing	18.8	(+ 3.0)	50.0	(+18.4)	24.9	(+ 3.9)	6.3	(-25.3)	0.0	(+/- 0.0)	40.7	(+24.9)				
Shanghai	25.0	(- 6.6)	43.8	(+12.2)	24.9	(+14.4)	6.3	(-20.0)	0.0	(+/- 0.0)	43.8	(+ 9.5)				
Hong Kong	0.0	(+/- 0.0)	25.0	(+ 9.2)	31.2	(+15.5)	31.3	(-16.1)	12.5	(- 8.6)	-15.7	(+21.2)				
Guangzhou	13.3	(- 2.5)	40.0	(+ 8.4)	40.0	(+19.0)	6.7	(-24.9)	0.0	(+/- 0.0)	30.0	(+14.2)				
Shenzhen	13.3	(-13.0)	60.0	(+17.9)	26.7	(+10.9)	0.0	(-15.8)	0.0	(+/- 0.0)	43.3	(+ 3.8)				
Tianjin	13.3	(- 3.4)	26.7	(+ 4.5)	20.0	(- 2.2)	33.3	(+16.6)	6.7	(-15.5)	3.3	(+ 6.1)				
Chongqing	13.3	(- 8.9)	26.7	(+ 4.5)	33.3	(- 0.1)	26.7	(+15.6)	0.0	(-11.1)	13.3	(- 3.4)				
<b>Real estate price expectation (1 Y)</b>	<b>increase</b>		<b>slightly increase</b>		<b>not change</b>		<b>slightly decrease</b>		<b>decrease</b>		<b>balance</b>					
Beijing	12.5	(+ 2.0)	31.3	(- 5.5)	49.9	(+23.5)	6.3	(-20.0)	0.0	(+/- 0.0)	25.0	(+ 9.2)				
Shanghai	12.5	(- 8.6)	37.5	(+ 0.7)	50.0	(+23.7)	0.0	(-15.8)	0.0	(+/- 0.0)	31.3	(- 0.3)				
Hong Kong	0.0	(- 5.3)	12.5	(-13.8)	31.2	(+20.7)	50.0	(+13.2)	6.3	(-14.8)	-25.1	(- 4.0)				
Guangzhou	13.3	(+ 8.0)	33.3	(- 3.5)	40.1	(+ 3.3)	13.3	(- 7.8)	0.0	(+/- 0.0)	23.3	(+10.1)				
Shenzhen	26.7	(+ 0.4)	46.7	(+20.4)	13.3	(-18.3)	13.3	(+ 2.8)	0.0	(- 5.3)	43.4	(+14.5)				
Tianjin	13.3	(+ 7.7)	20.0	(- 2.2)	20.1	(-18.7)	33.3	(+ 5.5)	13.3	(+ 7.7)	-6.7	(- 3.9)				
Chongqing	13.3	(+ 2.2)	20.0	(+ 3.3)	40.0	(- 4.4)	20.0	(+ 3.3)	6.7	(- 4.4)	6.6	(+ 6.6)				

Note: 20 analysts participated in the November survey, which was conducted during the period 11/3-11/11/2020. 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.