

ZEW/Fudan China Economic Panel: Results January 2021

Current economic situation	very good		good		normal		bad		very bad		balance	
China	15.6	(+ 3.1)	53.1	(- 9.4)	31.3	(+ 6.3)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	42.2	(- 1.6)
Eurozone	3.3	(- 3.8)	6.7	(+ 6.7)	30.0	(- 5.7)	50.0	(+ 7.1)	10.0	(- 4.3)	-28.4	(+ 0.3)
USA	0.0	(+/- 0.0)	6.7	(- 7.6)	26.7	(- 1.9)	53.3	(+17.6)	13.3	(- 8.1)	-36.6	(- 4.5)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	35.5	(+ 4.2)	48.4	(+29.6)	6.4	(-24.7)	9.7	(- 9.1)	0.0	(+/- 0.0)	54.9	(+23.6)
GDP (growth rate) in %	2021Q1			2021Q2			2021			2022		
China	8.0			5.9			5.9			4.9		
Eurozone	-3.4			0.1			0.2			1.6		
USA	-1.1			1.3			1.1			1.8		
Inflation (CPI) in %	3 months						1 year					
China	0.5 (0.9)						1.9 (1.9)					
Eurozone	-0.1 (0.2)						0.6 (0.5)					
USA	1.1 (1.1)						1.6 (1.7)					
Wage Inflation in %	3 months						1 year					
China	5.3 (5.0)						5.2 (6.0)					
Eurozone	2.0 (3.5)						2.5 (3.4)					
USA	2.7 (2.6)						3.0 (2.8)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	2.8 (3.1)						2.8 (3.0)					
One-year deposit rate	1.5 (1.5)						1.6 (1.6)					
One-year lending rate	4.1 (4.2)						4.1 (4.1)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.534 (3.108)						3.737 (3.313)					
Hang Seng Index	26.883 (26.450)						27.792 (27.654)					
Growth Enterprise Market Index (SZ)	2.883 (2.726)						3.032 (2.929)					
Sci-Tech innovation board index (STAR) <small>Starting Jan 2021</small>	1.074 (0)						1.147 (0)					
WTI Crude Oil (US-Dollar)	48 (45)						54 (48)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	17.9	(+ 2.5)	50.0	(- 3.8)	14.2	(-16.6)	17.9	(+17.9)	0.0	(+/- 0.0)	34.0	(- 8.3)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	16.7	(+16.7)	73.3	(+16.2)	6.7	(-14.8)	3.3	(-18.1)	0.0	(+/- 0.0)	51.7	(+33.8)
FDI outflow (out of China)	16.7	(+16.7)	73.3	(+ 9.0)	6.7	(- 0.5)	3.3	(-18.1)	0.0	(- 7.1)	51.7	(+37.3)
FDI inflow (into China)	16.7	(+ 2.4)	60.0	(+10.0)	10.0	(+ 2.9)	10.0	(-18.6)	3.3	(+ 3.3)	38.4	(+13.4)
Export activity	36.7	(+10.0)	53.3	(+/- 0.0)	6.7	(- 6.6)	3.3	(- 3.4)	0.0	(+/- 0.0)	61.7	(+11.7)
Import activity	26.7	(+26.7)	56.7	(-16.6)	9.9	(+ 3.2)	6.7	(- 6.6)	0.0	(- 6.7)	51.7	(+28.4)
Private Consumption	13.3	(+/- 0.0)	70.0	(+30.0)	13.4	(-26.6)	3.3	(- 3.4)	0.0	(+/- 0.0)	46.7	(+16.7)
Private Investment	13.3	(+/- 0.0)	53.3	(+13.3)	13.4	(- 6.6)	20.0	(+/- 0.0)	0.0	(- 6.7)	30.0	(+13.4)
Govt. Consumption	27.6	(- 5.7)	51.7	(- 8.3)	6.9	(+ 0.2)	13.8	(+13.8)	0.0	(+/- 0.0)	46.6	(-16.7)
Debt Domestic	30.0	(-12.9)	56.7	(- 0.4)	10.0	(+10.0)	3.3	(+ 3.3)	0.0	(+/- 0.0)	56.7	(-14.8)
Debt Foreign	10.0	(+ 2.9)	50.0	(+/- 0.0)	23.4	(- 5.2)	13.3	(- 1.0)	3.3	(+ 3.3)	25.1	(+ 0.1)
Employment rate	13.3	(+/- 0.0)	46.7	(+/- 0.0)	20.0	(+/- 0.0)	20.0	(+ 6.7)	0.0	(- 6.7)	26.7	(+ 3.4)
Growth rate of new car registrations	20.0	(+/- 0.0)	66.7	(+26.7)	6.6	(-20.1)	6.7	(- 6.6)	0.0	(+/- 0.0)	50.0	(+16.6)
Total share of world trade	33.3	(- 6.7)	50.0	(+10.0)	6.7	(- 6.6)	10.0	(+ 3.3)	0.0	(+/- 0.0)	53.3	(- 3.4)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.45 (6.55)						6.53 (6.64)					
Yuan / Euro	7.86 (7.78)						7.85 (7.83)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	14.3	(+14.3)	75.0	(+ 8.3)	10.7	(-14.3)	0.0	(- 8.3)	0.0	(+/- 0.0)	51.8	(+22.6)
Investment banking	28.6	(+28.6)	57.1	(-17.9)	3.6	(-13.1)	10.7	(+ 2.4)	0.0	(+/- 0.0)	51.8	(+18.4)
Insurance	28.6	(+10.4)	53.6	(-10.0)	14.2	(+ 5.1)	3.6	(- 5.5)	0.0	(+/- 0.0)	53.6	(+ 8.1)
Automotive	32.1	(+ 7.1)	53.6	(+11.9)	7.2	(- 1.1)	7.1	(-17.9)	0.0	(+/- 0.0)	55.4	(+22.0)
Chemical / Pharmaceutical	46.4	(+13.1)	53.6	(+ 3.6)	0.0	(-16.7)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	73.2	(+14.9)
Machinery / Engineering	39.3	(+ 6.0)	46.4	(+ 4.7)	14.3	(+ 6.0)	0.0	(-16.7)	0.0	(+/- 0.0)	62.5	(+16.7)
Electronics	35.7	(+ 2.4)	60.7	(+35.7)	0.0	(-33.4)	3.6	(- 4.7)	0.0	(+/- 0.0)	64.3	(+22.6)
Retail and commerce	28.6	(+11.9)	50.0	(+/- 0.0)	14.3	(-19.0)	7.1	(+ 7.1)	0.0	(+/- 0.0)	50.1	(+ 8.4)
Construction	17.9	(+ 1.2)	50.0	(+/- 0.0)	21.4	(+ 4.8)	10.7	(- 6.0)	0.0	(+/- 0.0)	37.6	(+ 4.2)
Energy	21.4	(- 3.6)	60.7	(+19.0)	17.9	(-15.4)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	51.8	(+ 5.9)
Information Technology	35.7	(- 6.0)	60.7	(+19.0)	0.0	(- 8.3)	3.6	(- 4.7)	0.0	(+/- 0.0)	64.3	(+ 5.9)
Services	35.7	(+ 2.4)	46.4	(+ 4.7)	10.8	(-14.2)	7.1	(+ 7.1)	0.0	(+/- 0.0)	55.4	(+ 1.2)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	21.4	(- 3.6)	32.1	(+ 7.1)	32.2	(- 9.5)	14.3	(+ 6.0)	0.0	(+/- 0.0)	30.3	(- 3.1)
Shanghai	28.6	(+ 3.6)	53.6	(+20.3)	10.7	(-31.0)	7.1	(+ 7.1)	0.0	(+/- 0.0)	51.9	(+10.2)
Hong Kong	3.6	(-13.1)	39.3	(+31.0)	17.9	(- 7.1)	32.1	(- 9.6)	7.1	(- 1.2)	0.1	(+ 8.4)
Guangzhou	33.3	(+ 8.3)	44.4	(+ 2.7)	18.6	(- 6.4)	3.7	(- 4.6)	0.0	(+/- 0.0)	53.7	(+12.0)
Shenzhen	44.4	(+19.4)	44.4	(-13.9)	3.8	(-12.9)	7.4	(+ 7.4)	0.0	(+/- 0.0)	62.9	(+ 8.7)
Tianjin	11.1	(- 5.6)	29.6	(+29.6)	37.1	(-21.2)	18.5	(- 6.5)	3.7	(+ 3.7)	13.0	(+ 8.8)
Chongqing	22.2	(- 2.8)	33.3	(+25.0)	26.0	(-24.0)	14.8	(- 1.9)	3.7	(+ 3.7)	27.8	(+ 7.0)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	7.1	(+ 7.1)	64.3	(+14.3)	21.5	(-11.8)	7.1	(- 9.6)	0.0	(+/- 0.0)	35.7	(+19.0)
Shanghai	28.6	(+20.3)	50.0	(-16.7)	14.3	(- 2.4)	7.1	(- 1.2)	0.0	(+/- 0.0)	50.1	(+12.6)
Hong Kong	7.1	(+ 7.1)	17.9	(- 7.1)	35.7	(+27.4)	28.6	(-21.4)	10.7	(- 6.0)	-9.0	(+20.2)
Guangzhou	22.2	(+22.2)	63.0	(- 3.7)	11.1	(- 5.5)	3.7	(-13.0)	0.0	(+/- 0.0)	51.9	(+26.9)
Shenzhen	33.3	(+25.0)	51.9	(-23.1)	3.7	(-13.0)	11.1	(+11.1)	0.0	(+/- 0.0)	53.7	(+ 7.9)
Tianjin	11.1	(+ 2.8)	18.5	(+10.2)	44.5	(+11.1)	22.2	(-19.5)	3.7	(- 4.6)	5.6	(+22.3)
Chongqing	11.1	(+11.1)	29.6	(- 3.7)	37.1	(+ 3.7)	22.2	(-11.1)	0.0	(+/- 0.0)	14.8	(+14.8)

Note: 32 analysts participated in the January survey, which was conducted during the period 1/11-1/20/2021. 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.