

ZEW/Fudan China Economic Panel: Results February 2021

Current economic situation	very good		good		normal		bad		very bad		balance					
China	30.8	(+15.2)	50.0	(- 3.1)	19.2	(-12.1)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	55.8	(+13.6)				
Eurozone	0.0	(- 3.3)	8.7	(+ 2.0)	43.5	(+13.5)	43.5	(- 6.5)	4.3	(- 5.7)	-21.7	(+ 6.7)				
USA	4.3	(+ 4.3)	4.3	(- 2.4)	34.9	(+ 8.2)	52.2	(- 1.1)	4.3	(- 9.0)	-24.0	(+12.6)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	56.0	(+20.5)	20.0	(-28.4)	20.0	(+13.6)	4.0	(- 5.7)	0.0	(+/- 0.0)	64.0	(+ 9.1)				
GDP (growth rate) in %	2021Q1				2021Q2				2021				2022			
China	8.4				6.9				6.5				5.5			
Eurozone	-2.2				0.7				0.5				1.3			
USA	-0.8				1.7				1.2				2.0			
Inflation (CPI) in %	3 months						1 year									
China	1.0(0.5)						2.0(1.9)									
Eurozone	0.8(-0.1)						1.5(0.6)									
USA	1.3(1.1)						2.3(1.6)									
Producer Price Index (PPI) in %	3 months						1 year									
China	0.9(59.2)						1.3(60.7)									
Wage Inflation in %	3 months						1 year									
China	4.6(5.3)						5.6(5.2)									
Eurozone	2.0(2.0)						2.4(2.5)									
USA	2.5(2.7)						2.9(3.0)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	2.9(2.8)						3.0(2.8)									
One-year deposit rate	1.5(1.5)						1.6(1.6)									
One-year lending rate	4.1(4.1)						4.2(4.1)									
Stock market indices	3 months						1 year									
SSE Composite Index	3.711 (3.534)						3.882 (3.737)									
Hang Seng Index	30.902 (26.883)						32.139 (27.792)									
Growth Enterprise Market Index (SZ)	3.481 (2.883)						3.651 (3.032)									
Sci-Tech innovation board index (STAR) <small>Starting Jan 2021</small>	1.485 (1.074)						1.665 (1.147)									
WTI Crude Oil (US-Dollar)	62 (48)						62 (54)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	25.0	(+ 7.1)	50.0	(+/- 0.0)	4.2	(-10.0)	20.8	(+ 2.9)	0.0	(+/- 0.0)	39.6	(+ 5.6)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	20.0	(+ 3.3)	60.0	(-13.3)	8.0	(+ 1.3)	12.0	(+ 8.7)	0.0	(+/- 0.0)	44.0	(- 7.7)				
FDI outflow (out of China)	8.0	(- 8.7)	52.0	(-21.3)	12.0	(+ 5.3)	24.0	(+20.7)	4.0	(+ 4.0)	18.0	(-33.7)				
FDI inflow (into China)	20.0	(+ 3.3)	52.0	(- 8.0)	12.0	(+ 2.0)	16.0	(+ 6.0)	0.0	(- 3.3)	38.0	(- 0.4)				
Export activity	52.0	(+15.3)	36.0	(-17.3)	8.0	(+ 1.3)	4.0	(+ 0.7)	0.0	(+/- 0.0)	68.0	(+ 6.3)				
Import activity	32.0	(+ 5.3)	40.0	(-16.7)	20.0	(+10.1)	4.0	(- 2.7)	4.0	(+ 4.0)	46.0	(- 5.7)				
Private Consumption	32.0	(+18.7)	56.0	(-14.0)	12.0	(- 1.4)	0.0	(- 3.3)	0.0	(+/- 0.0)	60.0	(+13.3)				
Private Investment	16.0	(+ 2.7)	52.0	(- 1.3)	16.0	(+ 2.6)	16.0	(- 4.0)	0.0	(+/- 0.0)	34.0	(+ 4.0)				
Govt. Consumption	56.0	(+28.4)	32.0	(-19.7)	8.0	(+ 1.1)	4.0	(- 9.8)	0.0	(+/- 0.0)	70.0	(+23.4)				
Debt Domestic	36.0	(+ 6.0)	64.0	(+ 7.3)	0.0	(-10.0)	0.0	(- 3.3)	0.0	(+/- 0.0)	68.0	(+11.3)				
Debt Foreign	16.0	(+ 6.0)	48.0	(- 2.0)	24.0	(+ 0.6)	12.0	(- 1.3)	0.0	(- 3.3)	34.0	(+ 8.9)				
Employment rate	16.0	(+ 2.7)	60.0	(+13.3)	20.0	(+/- 0.0)	4.0	(-16.0)	0.0	(+/- 0.0)	44.0	(+17.3)				
Growth rate of new car registrations	32.0	(+12.0)	48.0	(-18.7)	12.0	(+ 5.4)	8.0	(+ 1.3)	0.0	(+/- 0.0)	52.0	(+ 2.0)				
Total share of world trade	44.0	(+10.7)	36.0	(-14.0)	8.0	(+ 1.3)	12.0	(+ 2.0)	0.0	(+/- 0.0)	56.0	(+ 2.7)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	6.43 (6.45)						6.49 (6.53)									
Yuan / Euro	7.79 (7.86)						7.83 (7.85)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	13.0	(- 1.3)	56.5	(-18.5)	26.2	(+15.5)	4.3	(+ 4.3)	0.0	(+/- 0.0)	39.1	(-12.7)				
Investment banking	34.8	(+ 6.2)	39.1	(-18.0)	21.8	(+18.2)	0.0	(-10.7)	4.3	(+ 4.3)	50.1	(- 1.7)				
Insurance	30.4	(+ 1.8)	56.5	(+ 2.9)	8.8	(- 5.4)	4.3	(+ 0.7)	0.0	(+/- 0.0)	56.5	(+ 2.9)				
Automotive	26.1	(- 6.0)	60.9	(+ 7.3)	0.0	(- 7.2)	13.0	(+ 5.9)	0.0	(+/- 0.0)	50.1	(- 5.3)				
Chemical / Pharmaceutical	52.2	(+ 5.8)	43.5	(-10.1)	4.3	(+ 4.3)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	74.0	(+ 0.8)				
Machinery / Engineering	39.1	(- 0.2)	34.8	(-11.6)	21.8	(+ 7.5)	4.3	(+ 4.3)	0.0	(+/- 0.0)	54.4	(- 8.1)				
Electronics	43.5	(+ 7.8)	39.1	(-21.6)	17.4	(+17.4)	0.0	(- 3.6)	0.0	(+/- 0.0)	63.1	(- 1.2)				
Retail and commerce	30.4	(+ 1.8)	43.5	(- 6.5)	21.8	(+ 7.5)	4.3	(- 2.8)	0.0	(+/- 0.0)	50.0	(- 0.1)				
Construction	30.4	(+12.5)	56.5	(+ 6.5)	13.1	(- 8.3)	0.0	(-10.7)	0.0	(+/- 0.0)	58.7	(+21.1)				
Energy	39.1	(+17.7)	52.2	(- 8.5)	8.7	(- 9.2)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	65.2	(+13.4)				
Information Technology	65.2	(+29.5)	21.7	(-39.0)	13.1	(+13.1)	0.0	(- 3.6)	0.0	(+/- 0.0)	76.1	(+11.8)				
Services	45.5	(+ 9.8)	40.9	(- 5.5)	9.1	(- 1.7)	4.5	(- 2.6)	0.0	(+/- 0.0)	63.7	(+ 8.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	26.1	(+ 4.7)	47.8	(+15.7)	17.4	(-14.8)	8.7	(- 5.6)	0.0	(+/- 0.0)	45.7	(+15.4)				
Shanghai	47.8	(+19.2)	43.5	(-10.1)	8.7	(- 2.0)	0.0	(- 7.1)	0.0	(+/- 0.0)	69.6	(+17.7)				
Hong Kong	13.0	(+ 9.4)	34.8	(- 4.5)	17.5	(- 0.4)	30.4	(- 1.7)	4.3	(- 2.8)	10.9	(+10.8)				
Guangzhou	39.1	(+ 5.8)	39.1	(- 5.3)	21.8	(+ 3.2)	0.0	(- 3.7)	0.0	(+/- 0.0)	58.7	(+ 5.0)				
Shenzhen	56.5	(+12.1)	30.4	(-14.0)	13.1	(+ 9.3)	0.0	(- 7.4)	0.0	(+/- 0.0)	71.7	(+ 8.8)				
Tianjin	17.4	(+ 6.3)	21.7	(- 7.9)	26.1	(-11.0)	34.8	(+16.3)	0.0	(- 3.7)	10.9	(- 2.1)				
Chongqing	34.8	(+12.6)	13.0	(-20.3)	39.2	(+13.2)	13.0	(- 1.8)	0.0	(- 3.7)	34.8	(+ 7.0)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	8.7	(+ 1.6)	60.9	(- 3.4)	21.7	(+ 0.2)	8.7	(+ 1.6)	0.0	(+/- 0.0)	34.8	(- 0.9)				
Shanghai	21.7	(- 6.9)	69.6	(+19.6)	4.4	(- 9.9)	4.3	(- 2.8)	0.0	(+/- 0.0)	54.4	(+ 4.3)				
Hong Kong	0.0	(- 7.1)	43.5	(+25.6)	17.4	(-18.3)	26.1	(- 2.5)	13.0	(+ 2.3)	-4.3	(+ 4.7)				
Guangzhou	4.3	(-17.9)	82.6	(+19.6)	4.4	(- 6.7)	8.7	(+ 5.0)	0.0	(+/- 0.0)	41.3	(-10.6)				
Shenzhen	26.1	(- 7.2)	65.2	(+13.3)	0.0	(- 3.7)	8.7	(- 2.4)	0.0	(+/- 0.0)	54.4	(+ 0.7)				
Tianjin	8.7	(- 2.4)	26.1	(+ 7.6)	39.1	(- 5.4)	26.1	(+ 3.9)	0.0	(- 3.7)	8.7	(+ 3.1)				
Chongqing	8.7	(- 2.4)	34.8	(+ 5.2)	39.1	(+ 2.0)	17.4	(- 4.8)	0.0	(+/- 0.0)	17.4	(+ 2.6)				

Note: 26 analysts participated in the February survey, which was conducted during the period 2/16-2/24/2021. 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.