

ZEW/Fudan China Economic Panel: Results February 2020

Current economic situation	very good		good		normal		bad		very bad		balance					
China	13.0	(+10.8)	21.7	(+15.2)	11.0	(-43.3)	39.1	(+ 2.1)	15.2	(+15.2)	-10.9	(+ 2.2)				
Eurozone	0.0	(- 4.7)	14.6	(+ 0.6)	73.2	(+ 8.2)	12.2	(- 4.1)	0.0	(+/- 0.0)	1.2	(- 2.4)				
USA	0.0	(+/- 0.0)	17.9	(- 7.7)	43.7	(- 7.5)	33.3	(+12.4)	5.1	(+ 2.8)	-12.8	(-12.9)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	19.6	(+15.3)	34.8	(+ 6.5)	4.3	(-15.3)	17.4	(-23.9)	23.9	(+17.4)	4.4	(+13.1)				
GDP (growth rate) in %	2020Q1				2020Q2				2020				2021			
China	4.2				5.4				5.4				5.7			
Eurozone	1.4				1.4				1.5				1.6			
USA	2.1				2.2				2.2				2.2			
Inflation (CPI) in %	3 months						1 year									
China	4.6(4.4)						4.3(3.8)									
Eurozone	1.6(1.6)						1.6(1.5)									
USA	2.2(2.1)						2.3(2.2)									
Wage Inflation in %	3 months						1 year									
China	7.6(9.4)						8.3(8.7)									
Eurozone	2.8(2.9)						2.9(2.8)									
USA	4.6(4.6)						4.5(4.7)									
Interest rates	3 months						1 year									
SHIBOR (3 months)	2.7(2.8)						2.7(2.8)									
One-year deposit rate	1.5(1.5)						1.4(1.4)									
One-year lending rate	4.2(4.3)						4.2(4.2)									
Stock market indices	3 months						1 year									
SSE Composite Index	2.877 (2.991)						3.071 (3.096)									
Hang Seng Index	26.521 (28.539)						27.240 (28.759)									
Growth Enterprise Market Index (SZ)	2.008 (1.880)						2.137 (1.977)									
WTI Crude Oil (US-Dollar)	55 (64)						57 (64)									
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	11.9	(+ 9.5)	19.0	(- 0.5)	14.3	(-10.1)	26.2	(-10.4)	28.6	(+11.5)	-20.3	(+ 3.0)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	12.8	(+ 7.8)	20.5	(- 9.5)	23.1	(- 1.9)	28.2	(- 4.3)	15.4	(+ 7.9)	-6.5	(- 2.7)				
FDI outflow (out of China)	15.4	(+12.9)	33.3	(+ 8.3)	10.3	(- 4.7)	25.6	(-14.4)	15.4	(- 2.1)	3.9	(+26.4)				
FDI inflow (into China)	18.4	(+13.4)	21.1	(- 3.9)	5.3	(- 2.2)	36.8	(-10.7)	18.4	(+ 3.4)	-7.9	(+13.4)				
Export activity	14.6	(+ 9.8)	26.8	(- 1.8)	4.9	(- 7.0)	31.7	(-13.5)	22.0	(+12.5)	-9.9	(+ 3.1)				
Import activity	14.3	(+ 9.5)	33.3	(+ 2.3)	11.9	(+ 0.1)	23.8	(-16.7)	16.7	(+ 4.8)	2.4	(+14.3)				
Private Consumption	16.3	(+ 6.8)	30.2	(- 0.8)	13.9	(+ 6.8)	23.3	(-19.6)	16.3	(+ 6.8)	3.5	(+ 9.5)				
Private Investment	18.6	(+13.8)	18.6	(-17.1)	16.2	(- 5.3)	32.6	(+13.6)	14.0	(- 5.0)	-2.4	(+ 3.5)				
Govt. Consumption	27.9	(+11.2)	18.6	(- 5.2)	2.3	(-16.8)	23.3	(+ 4.3)	27.9	(+ 6.5)	-2.3	(+/- 0.0)				
Debt Domestic	11.9	(+/- 0.0)	26.2	(+/- 0.0)	9.5	(- 9.6)	26.2	(+ 4.8)	26.2	(+ 4.8)	-14.3	(- 7.2)				
Debt Foreign	4.8	(+ 2.4)	21.4	(- 2.4)	26.2	(- 4.7)	33.3	(+ 7.1)	14.3	(- 2.4)	-15.5	(+/- 0.0)				
Employment rate	22.0	(+14.7)	24.4	(- 2.4)	21.8	(-14.8)	22.0	(+/- 0.0)	9.8	(+ 2.5)	13.4	(+11.0)				
Growth rate of new car registrations	19.5	(+14.5)	9.8	(-15.2)	14.6	(-12.9)	46.3	(+16.3)	9.8	(- 2.7)	-8.6	(+ 1.4)				
Total share of world trade	14.3	(+ 9.4)	31.0	(+ 9.0)	19.0	(-15.0)	26.2	(- 3.1)	9.5	(- 0.3)	7.2	(+15.8)				
Exchange rates	3 months						1 year									
Yuan / US-Dollar	7.01 (6.97)						7.01 (7.00)									
Yuan / Euro	7.77 (7.74)						7.77 (7.76)									
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	7.7	(+ 7.7)	28.2	(- 9.6)	20.5	(+ 6.9)	33.3	(- 7.2)	10.3	(+ 2.2)	-5.2	(+ 4.3)				
Investment banking	12.8	(+ 7.4)	20.5	(-17.3)	23.2	(+ 6.9)	25.6	(- 1.4)	17.9	(+ 4.4)	-7.7	(- 5.0)				
Insurance	13.2	(+ 5.1)	5.3	(-10.9)	23.6	(- 3.5)	39.5	(+ 7.1)	18.4	(+ 2.2)	-22.3	(- 6.1)				
Automotive	20.5	(+10.0)	10.3	(-21.3)	15.4	(- 8.2)	41.0	(+19.9)	12.8	(- 0.4)	-7.7	(-10.3)				
Chemical / Pharmaceutical	2.6	(- 7.9)	25.6	(+ 4.5)	12.8	(-16.1)	43.6	(+12.0)	15.4	(+ 7.5)	-21.8	(-19.1)				
Machinery / Engineering	5.1	(+ 2.5)	15.4	(-10.9)	20.5	(- 0.6)	43.6	(+ 9.4)	15.4	(- 0.4)	-24.4	(- 7.2)				
Electronics	5.1	(- 5.4)	23.1	(+ 7.3)	18.0	(- 3.1)	33.3	(- 8.8)	20.5	(+10.0)	-20.5	(- 7.3)				
Retail and commerce	22.5	(+19.9)	17.5	(-15.8)	20.0	(- 0.5)	25.0	(- 8.3)	15.0	(+ 4.7)	3.8	(+11.5)				
Construction	12.8	(+ 7.5)	23.1	(-11.1)	10.2	(- 8.2)	43.6	(+12.0)	10.3	(- 0.2)	-7.8	(- 3.9)				
Energy	10.3	(+ 7.6)	25.6	(- 6.8)	18.0	(- 6.4)	28.2	(- 4.2)	17.9	(+ 9.8)	-8.9	(- 3.5)				
Information Technology	10.3	(- 3.2)	12.8	(- 3.4)	20.5	(+ 6.9)	28.2	(- 4.2)	28.2	(+ 3.9)	-25.6	(- 6.7)				
Services	25.6	(+17.7)	23.1	(+ 2.0)	20.6	(+ 4.8)	17.9	(-11.0)	12.8	(-13.5)	15.4	(+37.7)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	12.8	(+10.2)	20.5	(+10.0)	18.0	(-32.1)	33.3	(+ 7.0)	15.4	(+ 4.9)	-9.0	(+ 6.8)				
Shanghai	7.7	(+ 7.7)	25.6	(+ 4.5)	12.8	(-24.0)	38.5	(+12.2)	15.4	(- 0.4)	-14.2	(+ 4.2)				
Hong Kong	17.9	(- 3.2)	17.9	(- 0.5)	15.5	(+ 7.6)	33.3	(- 0.9)	15.4	(- 3.0)	-5.2	(+/- 0.0)				
Guangzhou	10.3	(+ 7.7)	23.1	(+ 4.7)	17.9	(-21.6)	33.3	(- 0.9)	15.4	(+10.1)	-10.2	(+ 0.4)				
Shenzhen	12.8	(+ 2.3)	17.9	(- 8.4)	15.5	(- 0.4)	35.9	(- 0.9)	17.9	(+ 7.4)	-14.1	(- 8.8)				
Tianjin	20.5	(+15.2)	25.6	(- 6.0)	18.0	(-13.5)	28.2	(+ 4.5)	7.7	(- 0.2)	11.5	(+10.1)				
Chongqing	15.4	(+15.4)	25.6	(- 4.1)	18.0	(-22.6)	28.2	(+ 6.6)	12.8	(+ 4.7)	1.3	(+ 5.4)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	7.7	(+ 2.4)	33.3	(+14.9)	25.7	(- 3.2)	25.6	(-21.8)	7.7	(+ 7.7)	3.9	(+13.1)				
Shanghai	2.6	(+ 2.6)	33.3	(+17.5)	23.1	(-11.1)	33.3	(-16.7)	7.7	(+ 7.7)	-5.1	(+12.0)				
Hong Kong	15.4	(+10.1)	28.2	(- 0.7)	15.4	(- 8.3)	35.9	(+ 7.0)	5.1	(- 8.1)	6.5	(+14.4)				
Guangzhou	7.7	(+ 5.1)	30.8	(+12.4)	28.2	(-14.0)	28.2	(- 6.0)	5.1	(+ 2.5)	3.9	(+11.8)				
Shenzhen	10.3	(+ 7.7)	23.1	(- 0.6)	30.7	(+ 4.4)	28.2	(-11.3)	7.7	(- 0.2)	0.1	(+13.3)				
Tianjin	23.7	(+10.5)	18.4	(- 5.3)	34.2	(+ 2.6)	23.7	(- 5.2)	0.0	(- 2.6)	21.1	(+13.1)				
Chongqing	15.8	(+10.5)	23.7	(- 2.6)	34.2	(+/- 0.0)	26.3	(- 7.9)	0.0	(+/- 0.0)	14.5	(+13.1)				

Note: 46 analysts participated in the February survey, which was conducted during the period 2/11-2/19/2020. 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.