

ZEWFudan China Economic Panel: Results March 2021

Current economic situation	very good		good		normal		bad		very bad		balance	
China	10.7	(-20.1)	67.9	(+17.9)	17.8	(- 1.4)	3.6	(+ 3.6)	0.0	(+/- 0.0)	42.9	(-12.9)
Eurozone	0.0	(+/- 0.0)	18.5	(+ 9.8)	40.8	(- 2.7)	37.0	(- 6.5)	3.7	(- 0.6)	-13.0	(+ 8.7)
USA	0.0	(- 4.3)	44.4	(+40.1)	29.7	(- 5.2)	25.9	(-26.3)	0.0	(- 4.3)	9.3	(+33.3)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	35.7	(-20.3)	32.1	(+12.1)	14.3	(- 5.7)	17.9	(+13.9)	0.0	(+/- 0.0)	42.8	(-21.2)
GDP (growth rate) in %	2021Q1			2021Q2			2021			2022		
China	7.7			6.3			6.0			5.2		
Eurozone	-1.5			0.8			0.3			1.6		
USA	0.6			2.8			2.2			2.5		
Inflation (CPI) in %	3 months						1 year					
China	1.1 (1.0)						2.1 (2.0)					
Eurozone	0.7 (0.8)						1.0 (1.5)					
USA	2.1 (1.3)						2.5 (2.3)					
Producer Price Index (PPI) in %	3 months						1 year					
China	1.5 (0.9)						1.7 (1.3)					
Wage Inflation in %	3 months						1 year					
China	5.4 (4.6)						5.5 (5.6)					
Eurozone	2.1 (2.0)						2.5 (2.4)					
USA	2.7 (2.5)						3.5 (2.9)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	2.8 (2.9)						3.0 (3.0)					
One-year deposit rate	1.5 (1.5)						1.6 (1.6)					
One-year lending rate	4.2 (4.1)						4.2 (4.2)					
Stock market indices	3 months						1 year					
SSE Composite Index	3,458 (3,711)						3,571 (3,882)					
Hang Seng Index	28,938 (30,902)						29,509 (32,139)					
Growth Enterprise Market Index (SZ)	2,769 (3,481)						2,866 (3,651)					
Sci-Tech innovation board index (STAR) <small>Starting Jan 2021</small>	1,311 (1,485)						1,390 (1,665)					
WTI Crude Oil (US-Dollar)	68 (62)						70 (62)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	20.8	(- 4.2)	45.8	(- 4.2)	20.9	(+16.7)	8.3	(-12.5)	4.2	(+ 4.2)	35.4	(- 4.2)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	15.4	(- 4.6)	53.8	(- 6.2)	15.4	(+ 7.4)	7.7	(- 4.3)	7.7	(+ 7.7)	30.8	(-13.2)
FDI outflow (out of China)	12.0	(+ 4.0)	52.0	(+/- 0.0)	16.0	(+ 4.0)	16.0	(- 8.0)	4.0	(+/- 0.0)	26.0	(+ 8.0)
FDI inflow (into China)	16.0	(- 4.0)	44.0	(- 8.0)	16.0	(+ 4.0)	8.0	(- 8.0)	16.0	(+16.0)	18.0	(-20.0)
Export activity	30.8	(-21.2)	46.2	(+10.2)	15.3	(+ 7.3)	7.7	(+ 3.7)	0.0	(+/- 0.0)	50.1	(-17.9)
Import activity	23.1	(- 8.9)	57.7	(+17.7)	3.8	(-16.2)	7.7	(+ 3.7)	7.7	(+ 3.7)	40.4	(- 5.6)
Private Consumption	30.8	(- 1.2)	38.5	(-17.5)	23.1	(+11.1)	3.8	(+ 3.8)	3.8	(+ 3.8)	44.4	(-15.6)
Private Investment	23.1	(+ 7.1)	42.3	(- 9.7)	19.2	(+ 3.2)	7.7	(- 8.3)	7.7	(+ 7.7)	32.7	(- 1.3)
Govt. Consumption	44.0	(-12.0)	36.0	(+ 4.0)	12.0	(+ 4.0)	8.0	(+ 4.0)	0.0	(+/- 0.0)	58.0	(-12.0)
Debt Domestic	28.0	(- 8.0)	56.0	(- 8.0)	12.0	(+12.0)	4.0	(+ 4.0)	0.0	(+/- 0.0)	54.0	(-14.0)
Debt Foreign	8.0	(- 8.0)	48.0	(+/- 0.0)	36.0	(+12.0)	8.0	(- 4.0)	0.0	(+/- 0.0)	28.0	(- 6.0)
Employment rate	12.0	(- 4.0)	48.0	(-12.0)	28.0	(+ 8.0)	8.0	(+ 4.0)	4.0	(+ 4.0)	28.0	(-16.0)
Growth rate of new car registrations	12.0	(-20.0)	60.0	(+12.0)	16.0	(+ 4.0)	12.0	(+ 4.0)	0.0	(+/- 0.0)	36.0	(-16.0)
Total share of world trade	20.0	(-24.0)	52.0	(+16.0)	12.0	(+ 4.0)	12.0	(+/- 0.0)	4.0	(+ 4.0)	36.0	(-20.0)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.51 (6.43)						6.65 (6.49)					
Yuan / Euro	7.74 (7.79)						7.81 (7.83)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	20.8	(+ 7.8)	58.3	(+ 1.8)	8.4	(-17.8)	12.5	(+ 8.2)	0.0	(+/- 0.0)	43.7	(+ 4.6)
Investment banking	37.5	(+ 2.7)	37.5	(- 1.6)	12.5	(- 9.3)	8.3	(+ 8.3)	4.2	(- 0.1)	47.9	(- 2.2)
Insurance	33.3	(+ 2.9)	45.8	(-10.7)	12.6	(+ 3.8)	8.3	(+ 4.0)	0.0	(+/- 0.0)	52.1	(- 4.4)
Automotive	16.7	(- 9.4)	58.3	(- 2.6)	12.5	(+12.5)	8.3	(- 4.7)	4.2	(+ 4.2)	37.5	(-12.6)
Chemical / Pharmaceutical	33.3	(-18.9)	54.2	(+10.7)	12.5	(+ 8.2)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	60.4	(-13.6)
Machinery / Engineering	29.2	(- 9.9)	41.7	(+ 6.9)	16.6	(- 5.2)	12.5	(+ 8.2)	0.0	(+/- 0.0)	43.8	(-10.6)
Electronics	29.2	(-14.3)	45.8	(+ 6.7)	16.7	(- 0.7)	8.3	(+ 8.3)	0.0	(+/- 0.0)	48.0	(-15.1)
Retail and commerce	28.0	(- 2.4)	48.0	(+ 4.5)	16.0	(- 5.8)	4.0	(- 0.3)	4.0	(+ 4.0)	46.0	(- 4.0)
Construction	33.3	(+ 2.9)	45.8	(-10.7)	8.4	(- 4.7)	8.3	(+ 8.3)	4.2	(+ 4.2)	47.9	(-10.8)
Energy	33.3	(- 5.8)	50.0	(- 2.2)	16.7	(+ 8.0)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	58.3	(- 6.9)
Information Technology	37.5	(-27.7)	41.7	(+20.0)	16.6	(+ 3.5)	4.2	(+ 4.2)	0.0	(+/- 0.0)	56.3	(-19.8)
Services	41.7	(- 3.8)	29.2	(-11.7)	20.8	(+11.7)	8.3	(+ 3.8)	0.0	(+/- 0.0)	52.2	(-11.5)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	29.2	(+ 3.1)	41.7	(- 6.1)	24.9	(+ 7.5)	4.2	(- 4.5)	0.0	(+/- 0.0)	48.0	(+ 2.3)
Shanghai	37.5	(-10.3)	45.8	(+ 2.3)	12.5	(+ 3.8)	4.2	(+ 4.2)	0.0	(+/- 0.0)	58.3	(-11.3)
Hong Kong	8.3	(- 4.7)	25.0	(- 9.8)	25.1	(+ 7.6)	20.8	(- 9.6)	20.8	(+16.5)	-10.4	(-21.3)
Guangzhou	17.4	(-21.7)	47.8	(+ 8.7)	21.8	(+/- 0.0)	13.0	(+13.0)	0.0	(+/- 0.0)	34.8	(-23.9)
Shenzhen	26.1	(-30.4)	43.5	(+13.1)	21.7	(+ 8.6)	8.7	(+ 8.7)	0.0	(+/- 0.0)	43.5	(-28.2)
Tianjin	13.0	(- 4.4)	21.7	(+/- 0.0)	34.9	(+ 8.8)	26.1	(- 8.7)	4.3	(+ 4.3)	6.5	(- 4.4)
Chongqing	21.7	(-13.1)	17.4	(+ 4.4)	34.9	(- 4.3)	21.7	(+ 8.7)	4.3	(+ 4.3)	15.3	(-19.5)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	20.8	(+12.1)	58.3	(- 2.6)	12.6	(- 9.1)	8.3	(- 0.4)	0.0	(+/- 0.0)	45.8	(+11.0)
Shanghai	25.0	(+ 3.3)	54.2	(-15.4)	20.8	(+16.4)	0.0	(- 4.3)	0.0	(+/- 0.0)	52.1	(- 2.3)
Hong Kong	20.8	(+20.8)	16.7	(-26.8)	25.0	(+ 7.6)	29.2	(+ 3.1)	8.3	(- 4.7)	6.3	(+10.6)
Guangzhou	8.7	(+ 4.4)	52.2	(-30.4)	34.8	(+30.4)	4.3	(- 4.4)	0.0	(+/- 0.0)	32.7	(- 8.6)
Shenzhen	21.7	(- 4.4)	52.2	(-13.0)	17.4	(+17.4)	8.7	(+/- 0.0)	0.0	(+/- 0.0)	43.5	(-10.9)
Tianjin	4.3	(- 4.4)	26.1	(+/- 0.0)	39.2	(+ 0.1)	30.4	(+ 4.3)	0.0	(+/- 0.0)	2.2	(- 6.5)
Chongqing	8.7	(+/- 0.0)	26.1	(- 8.7)	39.1	(+/- 0.0)	26.1	(+ 8.7)	0.0	(+/- 0.0)	8.7	(- 8.7)

Note: 28 analysts participated in the March survey, which was conducted during the period 3/9-3/17/2021. 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.