

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

<b>Current economic situation</b>													
	very good		good		normal		bad		very bad		balance		
China	11.1	(+ 2.8)	19.4	(+ 5.5)	19.5	(+ 5.5)	36.1	(- 8.3)	13.9	(- 5.5)	-11.2	(+15.2)	
Eurozone	20.0	(+17.1)	20.0	(+11.2)	5.8	(-29.5)	17.1	(-24.1)	37.1	(+25.3)	-15.7	(+ 9.4)	
USA	14.3	(+14.3)	22.9	(+11.1)	8.5	(-35.6)	22.9	(-18.3)	31.4	(+28.5)	-17.1	(+ 0.5)	
<b>Economic expectation (1 Y)</b>													
	improve		slightly improve		not change		slightly worsen		worsen		balance		
China (CEP-Indicator)	35.1	(+15.7)	35.1	(- 1.0)	5.5	(- 2.9)	16.2	(- 3.2)	8.1	(- 8.6)	36.5	(+25.4)	
<b>GDP (growth rate) in %</b>													
	2020Q2				2020Q3				2020				2021
China	2.0				4.2				3.4				5.1
Eurozone	-2.4				-1.2				-0.9				1.6
USA	-2.2				-0.5				-0.3				2.3
<b>Inflation (CPI) in %</b>													
	3 months						1 year						
China	5.0 (4.8)						4.7 (4.1)						
Eurozone	1.2 (1.3)						1.5 (1.4)						
USA	1.9 (2.3)						2.3 (2.3)						
<b>Wage Inflation in %</b>													
	3 months						1 year						
China	4.4 (6.2)						6.2 (7.0)						
Eurozone	1.1 (2.4)						1.8 (2.4)						
USA	1.1 (3.3)						2.1 (3.2)						
<b>Interest rates</b>													
	3 months						1 year						
SHIBOR (3 months)	1.7 (2.2)						1.7 (2.2)						
One-year deposit rate	1.4 (1.4)						1.3 (1.3)						
One-year lending rate	4.1 (4.2)						4.0 (4.0)						
<b>Stock market indices</b>													
	3 months						1 year						
SSE Composite Index	2.686 (2.925)						2.858 (3.062)						
Hang Seng Index	23.251 (25.380)						23.873 (25.959)						
Growth Enterprise Market Index (SZ)	1.862 (2.066)						1.980 (2.138)						
WTI Crude Oil (US-Dollar)	27 (46)						37 (49)						
<b>Monetary aggregate M2 (6 M)</b>													
	increase		slightly increase		not change		slightly decrease		decrease		balance		
China M2 growth rate	34.4	(+ 8.6)	9.3	(-16.5)	0.0	(- 9.6)	25.0	(+ 5.6)	31.3	(+11.9)	-4.8	(-14.4)	
<b>Specific indicators China (1 Y)</b>													
	increase		slightly increase		not change		slightly decrease		decrease		balance		
Foreign exchange reserves	12.5	(+/- 0.0)	31.3	(+12.5)	6.2	(- 3.1)	25.0	(-25.0)	25.0	(+15.6)	-9.4	(+ 3.1)	
FDI outflow (out of China)	28.1	(+15.6)	37.5	(+15.6)	0.0	(- 6.2)	18.8	(-12.5)	15.6	(-12.5)	21.9	(+42.2)	
FDI inflow (into China)	18.8	(+ 6.3)	28.1	(+ 6.2)	9.4	(+ 3.2)	15.6	(-18.8)	28.1	(+ 3.1)	-3.1	(+15.7)	
Export activity	23.5	(+ 2.3)	35.3	(+ 8.0)	0.0	(- 3.0)	20.6	(- 9.7)	20.6	(+ 2.4)	10.3	(+ 8.8)	
Import activity	20.6	(+ 2.4)	35.3	(+17.1)	11.7	(- 3.4)	20.6	(- 6.7)	11.8	(- 9.4)	16.2	(+23.8)	
Private Consumption	24.2	(+ 6.0)	36.4	(+18.2)	3.1	(- 5.9)	24.2	(-12.2)	12.1	(- 6.1)	18.2	(+27.3)	
Private Investment	30.3	(+15.1)	21.2	(+ 3.0)	9.1	(- 6.0)	21.2	(- 6.1)	18.2	(- 6.0)	12.1	(+25.7)	
Govt. Consumption	44.1	(- 5.9)	11.8	(- 8.8)	0.0	(- 3.0)	14.7	(+ 5.9)	29.4	(+11.8)	13.3	(-25.0)	
Debt Domestic	38.2	(+ 0.7)	11.8	(-16.3)	5.8	(- 0.4)	11.8	(+ 5.5)	32.4	(+10.5)	5.8	(-20.7)	
Debt Foreign	9.1	(-12.8)	33.3	(+ 5.2)	12.2	(-19.0)	24.2	(+11.7)	21.2	(+14.9)	-7.6	(-31.0)	
Employment rate	32.4	(+ 8.2)	17.6	(+ 2.4)	5.9	(- 9.3)	26.5	(+ 5.3)	17.6	(- 6.6)	10.4	(+13.4)	
Growth rate of new car registrations	18.2	(- 3.0)	27.3	(+ 9.1)	9.0	(- 0.1)	30.3	(+/- 0.0)	15.2	(- 6.0)	1.5	(+ 7.6)	
Total share of world trade	20.6	(+ 8.5)	20.6	(- 9.7)	14.7	(- 9.6)	23.5	(- 0.7)	20.6	(+11.5)	-1.5	(- 7.6)	
<b>Exchange rates</b>													
	3 months						1 year						
Yuan / US-Dollar	7.09 (6.95)						7.16 (7.00)						
Yuan / Euro	7.74 (7.75)						7.79 (7.77)						
<b>Sectors (1 Y)</b>													
	increase		slightly increase		not change		slightly decrease		decrease		balance		
Retail banking	10.0	(+ 3.3)	23.3	(+/- 0.0)	13.4	(-16.6)	43.3	(+13.3)	10.0	(+/- 0.0)	-10.0	(- 3.3)	
Investment banking	20.0	(+10.0)	20.0	(- 6.7)	13.3	(+/- 0.0)	30.0	(- 6.7)	16.7	(+ 3.4)	-1.7	(+ 6.6)	
Insurance	13.3	(-10.0)	16.7	(+/- 0.0)	26.6	(+ 9.9)	36.7	(+ 6.7)	6.7	(- 6.6)	-3.4	(- 6.8)	
Automotive	16.7	(+ 3.4)	33.3	(+16.6)	3.3	(- 3.4)	26.7	(-13.3)	20.0	(- 3.3)	0.0	(+21.7)	
Chemical / Pharmaceutical	16.7	(- 6.6)	16.7	(-10.0)	20.0	(+10.0)	33.3	(+16.6)	13.3	(-10.0)	-4.9	(- 9.9)	
Machinery / Engineering	13.3	(+ 3.3)	10.0	(-13.3)	16.7	(+/- 0.0)	40.0	(+10.0)	20.0	(+/- 0.0)	-21.7	(- 8.3)	
Electronics	13.3	(+ 0.4)	13.3	(-12.5)	23.4	(+13.7)	40.0	(+ 1.3)	10.0	(- 2.9)	-10.1	(- 3.6)	
Retail and commerce	25.8	(+ 3.2)	29.0	(+ 9.6)	6.5	(-16.0)	29.0	(+ 9.6)	9.7	(- 6.4)	16.1	(+ 9.6)	
Construction	20.7	(+ 7.4)	20.7	(- 2.6)	13.8	(- 2.9)	34.5	(- 5.5)	10.3	(+ 3.6)	3.5	(+ 5.3)	
Energy	13.8	(+ 0.5)	20.7	(+ 0.7)	31.0	(- 2.4)	20.7	(+ 0.7)	13.8	(+ 0.5)	0.0	(+/- 0.0)	
Information Technology	13.8	(- 9.5)	24.1	(- 2.6)	10.4	(+ 0.4)	34.5	(+14.5)	17.2	(- 2.8)	-8.6	(-15.3)	
Services	23.3	(- 4.3)	23.3	(+ 2.6)	13.4	(- 7.3)	20.0	(+ 6.2)	20.0	(+ 2.8)	5.0	(- 8.9)	
<b>Economic expectation (1 Y)</b>													
	improve		slightly improve		not change		slightly worsen		worsen		balance		
Beijing	21.9	(+ 8.6)	37.5	(- 2.5)	3.0	(- 3.7)	31.3	(+ 4.6)	6.3	(- 7.0)	18.7	(+12.0)	
Shanghai	18.8	(+ 8.8)	28.1	(-15.2)	12.5	(+ 5.8)	28.1	(+ 1.4)	12.5	(- 0.8)	6.3	(+ 1.3)	
Hong Kong	12.5	(- 4.2)	34.4	(+11.1)	12.5	(- 7.5)	28.1	(+ 1.4)	12.5	(- 0.8)	3.2	(+ 1.5)	
Guangzhou	18.8	(+ 5.5)	34.4	(+ 1.1)	9.2	(- 4.2)	31.3	(+ 1.3)	6.3	(- 3.7)	14.1	(+ 9.1)	
Shenzhen	18.8	(+ 5.5)	25.0	(- 5.0)	15.6	(+ 2.2)	25.0	(- 5.0)	15.6	(+ 2.3)	3.2	(+ 3.2)	
Tianjin	15.6	(+ 2.3)	37.5	(+ 4.2)	15.6	(+ 2.2)	25.0	(-11.7)	6.3	(+ 3.0)	15.6	(+ 7.3)	
Chongqing	19.4	(+ 9.4)	35.5	(+ 8.8)	6.4	(-13.6)	29.0	(-11.0)	9.7	(+ 6.4)	13.0	(+12.9)	
<b>Real estate price expectation (1 Y)</b>													
	increase		slightly increase		not change		slightly decrease		decrease		balance		
Beijing	9.4	(+ 6.1)	21.9	(-11.4)	28.1	(+ 4.7)	37.5	(+ 0.8)	3.1	(- 0.2)	-1.5	(+ 0.2)	
Shanghai	6.3	(+ 3.0)	12.5	(-17.5)	24.9	(+ 8.2)	50.0	(+ 6.7)	6.3	(- 0.4)	-18.8	(- 8.7)	
Hong Kong	9.4	(+ 2.7)	25.0	(- 1.7)	34.3	(+ 7.7)	21.9	(- 4.8)	9.4	(- 3.9)	1.6	(+ 8.2)	
Guangzhou	9.4	(+ 6.1)	12.5	(-20.8)	40.6	(+20.5)	37.5	(- 5.8)	0.0	(+/- 0.0)	-3.1	(- 1.4)	
Shenzhen	6.3	(+ 3.0)	15.6	(-21.1)	21.9	(+ 5.2)	53.1	(+ 9.8)	3.1	(+ 3.1)	-15.6	(-15.6)	
Tianjin	9.4	(+ 2.7)	25.0	(+ 1.7)	37.5	(+ 4.1)	25.0	(- 8.3)	3.1	(- 0.2)	6.3	(+ 7.9)	
Chongqing	9.4	(+ 6.1)	18.8	(- 7.9)	37.4	(+10.7)	31.3	(- 8.7)	3.1	(- 0.2)	0.1	(+ 6.8)	

Note: 37 analysts participated in the April survey, which was conducted during the period 4/15-4/22/2020. 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.