

ZEW/Fudan China Economic Panel: Results April 2021

Current economic situation	very good		good		normal		bad		very bad		balance	
China	11.1	(+ 0.4)	70.4	(+ 2.5)	11.1	(- 6.7)	7.4	(+ 3.8)	0.0	(+/- 0.0)	42.6	(- 0.3)
Eurozone	0.0	(+/- 0.0)	26.9	(+ 8.4)	34.7	(- 6.1)	34.6	(- 2.4)	3.8	(+ 0.1)	-7.7	(+ 5.3)
USA	0.0	(+/- 0.0)	42.3	(- 2.1)	42.3	(+12.6)	15.4	(-10.5)	0.0	(+/- 0.0)	13.5	(+ 4.2)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	33.3	(- 2.4)	33.3	(+ 1.2)	26.0	(+11.7)	7.4	(-10.5)	0.0	(+/- 0.0)	46.3	(+ 3.5)
GDP (growth rate) in %	2021Q2			2021Q3			2021			2022		
China	6.7			6.4			6.8			5.6		
Eurozone	0.4			0.6			0.7			1.9		
USA	2.0			2.8			2.6			2.4		
Inflation (CPI) in %	3 months						1 year					
China	1.0(1.1)						1.9(2.1)					
Eurozone	0.8(0.7)						1.2(1.0)					
USA	1.9(2.1)						2.1(2.5)					
Producer Price Index (PPI) in %	3 months						1 year					
China	2.3(1.5)						2.4(1.7)					
Wage Inflation in %	3 months						1 year					
China	4.5(5.4)						5.0(5.5)					
Eurozone	3.1(2.1)						3.5(2.5)					
USA	1.9(2.7)						2.8(3.5)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	2.7(2.8)						2.7(3.0)					
One-year deposit rate	1.5(1.5)						1.6(1.6)					
One-year lending rate	4.1(4.2)						4.1(4.2)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.481(3.458)						3.837(3.571)					
Hang Seng Index	28.799(28.938)						29.662(29.509)					
Growth Enterprise Market Index (SZ)	2.894(2.769)						3.034(2.866)					
Sci-Tech innovation board index (STAR) <small>Starting Jan 2021</small>	1.326(1.311)						1.448(1.390)					
WTI Crude Oil (US-Dollar)	62(68)						62(70)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	21.7	(+ 0.9)	60.9	(+15.1)	13.1	(- 7.8)	4.3	(- 4.0)	0.0	(- 4.2)	50.0	(+14.6)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	12.5	(- 2.9)	62.5	(+ 8.7)	12.5	(- 2.9)	8.3	(+ 0.6)	4.2	(- 3.5)	35.4	(+ 4.6)
FDI outflow (out of China)	0.0	(-12.0)	75.0	(+23.0)	16.7	(+ 0.7)	8.3	(- 7.7)	0.0	(- 4.0)	33.4	(+ 7.4)
FDI inflow (into China)	8.3	(- 7.7)	58.3	(+14.3)	16.7	(+ 0.7)	16.7	(+ 8.7)	0.0	(-16.0)	29.1	(+11.1)
Export activity	44.0	(+13.2)	44.0	(- 2.2)	4.0	(-11.3)	8.0	(+ 0.3)	0.0	(+/- 0.0)	62.0	(+11.9)
Import activity	16.0	(- 7.1)	60.0	(+ 2.3)	8.0	(+ 4.2)	12.0	(+ 4.3)	4.0	(- 3.7)	36.0	(- 4.4)
Private Consumption	16.0	(-14.8)	64.0	(+25.5)	12.0	(-11.1)	8.0	(+ 4.2)	0.0	(- 3.8)	44.0	(- 0.4)
Private Investment	15.4	(- 7.7)	53.8	(+11.5)	15.4	(- 3.8)	15.4	(+ 7.7)	0.0	(- 7.7)	34.6	(+ 1.9)
Govt. Consumption	34.6	(- 9.4)	46.2	(+10.2)	15.4	(+ 3.4)	3.8	(- 4.2)	0.0	(+/- 0.0)	55.8	(- 2.2)
Debt Domestic	32.0	(+ 4.0)	64.0	(+ 8.0)	0.0	(-12.0)	4.0	(+/- 0.0)	0.0	(+/- 0.0)	62.0	(+ 8.0)
Debt Foreign	16.0	(+ 8.0)	40.0	(- 8.0)	32.0	(- 4.0)	12.0	(+ 4.0)	0.0	(+/- 0.0)	30.0	(+ 2.0)
Employment rate	8.0	(- 4.0)	52.0	(+ 4.0)	32.0	(+ 4.0)	4.0	(- 4.0)	4.0	(+/- 0.0)	28.0	(+/- 0.0)
Growth rate of new car registrations	24.0	(+12.0)	44.0	(-16.0)	28.0	(+12.0)	4.0	(- 8.0)	0.0	(+/- 0.0)	44.0	(+ 8.0)
Total share of world trade	23.1	(+ 3.1)	69.2	(+17.2)	3.9	(- 8.1)	3.8	(- 8.2)	0.0	(- 4.0)	55.8	(+19.8)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.60(6.51)						6.66(6.65)					
Yuan / Euro	7.76(7.74)						7.81(7.81)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	17.4	(- 3.4)	65.2	(+ 6.9)	13.1	(+ 4.7)	4.3	(- 8.2)	0.0	(+/- 0.0)	47.9	(+ 4.2)
Investment banking	17.4	(-20.1)	65.2	(+27.7)	13.1	(+ 0.6)	4.3	(- 4.0)	0.0	(- 4.2)	47.9	(+/- 0.0)
Insurance	21.7	(-11.6)	56.5	(+10.7)	21.8	(+ 9.2)	0.0	(- 8.3)	0.0	(+/- 0.0)	50.0	(- 2.1)
Automotive	34.8	(+18.1)	52.2	(- 6.1)	8.7	(- 3.8)	4.3	(- 4.0)	0.0	(- 4.2)	58.8	(+21.3)
Chemical / Pharmaceutical	34.8	(+ 1.5)	65.2	(+11.0)	0.0	(-12.5)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	67.4	(+ 7.0)
Machinery / Engineering	30.4	(+ 1.2)	43.5	(+ 1.8)	26.1	(+ 9.5)	0.0	(-12.5)	0.0	(+/- 0.0)	52.2	(+ 8.4)
Electronics	34.8	(+ 5.6)	52.2	(+ 6.4)	13.0	(- 3.7)	0.0	(- 8.3)	0.0	(+/- 0.0)	60.9	(+12.9)
Retail and commerce	29.2	(+ 1.2)	50.0	(+ 2.0)	20.8	(+ 4.8)	0.0	(- 4.0)	0.0	(- 4.0)	54.2	(+ 8.2)
Construction	26.1	(- 7.2)	52.2	(+ 6.4)	13.0	(+ 4.6)	8.7	(+ 0.4)	0.0	(- 4.2)	47.9	(+/- 0.0)
Energy	39.1	(+ 5.8)	43.5	(- 6.5)	17.4	(+ 0.7)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	60.9	(+ 2.6)
Information Technology	47.8	(+10.3)	43.5	(+ 1.8)	8.7	(- 7.9)	0.0	(- 4.2)	0.0	(+/- 0.0)	69.6	(+13.3)
Services	39.1	(- 2.6)	34.8	(+ 5.6)	26.1	(+ 5.3)	0.0	(- 8.3)	0.0	(+/- 0.0)	56.5	(+ 4.3)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	26.1	(- 3.1)	52.2	(+10.5)	17.4	(- 7.5)	4.3	(+ 0.1)	0.0	(+/- 0.0)	50.1	(+ 2.1)
Shanghai	34.8	(- 2.7)	43.5	(- 2.3)	17.4	(+ 4.9)	4.3	(+ 0.1)	0.0	(+/- 0.0)	54.4	(- 3.9)
Hong Kong	17.4	(+ 9.1)	26.1	(+ 1.1)	0.0	(-25.1)	47.8	(+27.0)	8.7	(-12.1)	-2.2	(+ 8.2)
Guangzhou	21.7	(+ 4.3)	56.5	(+ 8.7)	13.1	(- 8.7)	8.7	(- 4.3)	0.0	(+/- 0.0)	45.6	(+10.8)
Shenzhen	34.8	(+ 8.7)	52.2	(+ 8.7)	8.7	(-13.0)	4.3	(- 4.4)	0.0	(+/- 0.0)	58.8	(+15.3)
Tianjin	8.7	(- 4.3)	26.1	(+ 4.4)	43.5	(+ 8.6)	21.7	(- 4.4)	0.0	(- 4.3)	10.9	(+ 4.4)
Chongqing	21.7	(+/- 0.0)	39.1	(+21.7)	30.6	(- 4.3)	4.3	(-17.4)	4.3	(+/- 0.0)	34.8	(+19.5)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	13.0	(- 7.8)	56.5	(- 1.8)	17.5	(+ 4.9)	13.0	(+ 4.7)	0.0	(+/- 0.0)	34.8	(-11.0)
Shanghai	21.7	(- 3.3)	60.9	(+ 6.7)	8.7	(-12.1)	8.7	(+ 8.7)	0.0	(+/- 0.0)	47.8	(- 4.3)
Hong Kong	4.3	(-16.5)	34.8	(+18.1)	26.1	(+ 1.1)	26.1	(- 3.1)	8.7	(+ 0.4)	-0.1	(- 6.4)
Guangzhou	4.3	(- 4.4)	65.2	(+13.0)	17.5	(-17.3)	13.0	(+ 8.7)	0.0	(+/- 0.0)	30.4	(- 2.3)
Shenzhen	21.7	(+/- 0.0)	69.6	(+17.4)	0.0	(-17.4)	8.7	(+/- 0.0)	0.0	(+/- 0.0)	52.2	(+ 8.7)
Tianjin	0.0	(- 4.3)	26.1	(+/- 0.0)	52.2	(+13.0)	21.7	(- 8.7)	0.0	(+/- 0.0)	2.2	(+/- 0.0)
Chongqing	0.0	(- 8.7)	52.2	(+26.1)	30.5	(- 8.6)	13.0	(-13.1)	4.3	(+ 4.3)	15.3	(+ 6.6)

Note: 27 analysts participated in the April survey, which was conducted during the period 4/6-4/14/2021. 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.