

ZEW/Fudan China Economic Panel: Results August 2020

Current economic situation	very good		good		normal		bad		very bad		balance					
China	0.0	(+/- 0.0)	8.3	(-16.7)	29.2	(-10.8)	58.3	(+33.3)	4.2	(- 5.8)	-29.2	(-19.2)				
Eurozone	0.0	(- 5.0)	4.5	(+ 4.5)	9.2	(-25.8)	63.6	(+13.6)	22.7	(+12.7)	-52.3	(-22.3)				
USA	0.0	(+/- 0.0)	0.0	(-10.0)	9.5	(-10.5)	52.4	(- 7.6)	38.1	(+28.1)	-64.3	(-29.3)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
China (CEP-Indicator)	21.7	(+ 0.6)	47.8	(- 4.8)	4.5	(- 0.8)	13.0	(+ 2.5)	13.0	(+ 2.5)	26.1	(- 5.6)				
GDP (growth rate) in %	2020Q3				2020Q4				2020				2021			
China	3.1				3.6				2.1				4.3			
Eurozone	-3.3				-2.4				-4.5				0.8			
USA	-4.6				-3.4				-4.6				1.7			
Inflation (CPI) in %	3 months								1 year							
China	2.6 (2.7)								2.9 (2.9)							
Eurozone	0.3 (0.3)								0.5 (0.4)							
USA	1.0 (0.7)								1.4 (1.0)							
Wage Inflation in %	3 months								1 year							
China	5.8 (5.6)								5.4 (6.7)							
Eurozone	1.4 (2.1)								1.9 (2.3)							
USA	-0.7 (0.4)								1.1 (1.5)							
Interest rates	3 months								1 year							
SHIBOR (3 months)	2.5 (2.1)								2.5 (2.2)							
One-year deposit rate	2.6 (2.8)								2.5 (2.7)							
One-year lending rate	4.2 (4.3)								4.1 (4.2)							
Stock market indices	3 months								1 year							
SSE Composite Index	3.302 (3.274)								3.441 (3.413)							
Hang Seng Index	23.403 (25.587)								23.494 (25.129)							
Growth Enterprise Market Index (SZ)	2.696 (2.614)								2.883 (2.657)							
WTI Crude Oil (US-Dollar)	42 (40)								47 (45)							
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance					
China M2 growth rate	35.0	(+ 3.4)	45.0	(- 2.4)	10.0	(- 5.7)	10.0	(+ 4.7)	0.0	(+/- 0.0)	52.5	(- 0.2)				
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Foreign exchange reserves	0.0	(- 5.0)	19.0	(- 1.0)	14.4	(- 5.6)	47.6	(+ 7.6)	19.0	(+ 4.0)	-33.3	(-13.3)				
FDI outflow (out of China)	0.0	(+/- 0.0)	33.3	(- 1.7)	14.3	(+ 9.3)	23.8	(-11.2)	28.6	(+ 3.6)	-23.9	(+ 1.1)				
FDI inflow (into China)	4.8	(- 0.2)	14.3	(-10.7)	9.4	(+ 4.4)	28.6	(+ 3.6)	42.9	(+ 2.9)	-45.3	(-10.3)				
Export activity	4.5	(- 5.5)	27.3	(+ 7.3)	18.2	(+ 8.2)	27.3	(- 7.7)	22.7	(- 2.3)	-18.2	(+ 4.3)				
Import activity	0.0	(-15.0)	40.9	(+15.9)	9.1	(+ 9.1)	36.4	(+11.4)	13.6	(-21.4)	-11.4	(+ 8.6)				
Private Consumption	4.5	(- 5.5)	22.7	(-17.3)	36.4	(+21.4)	18.2	(- 6.8)	18.2	(+ 8.2)	-11.5	(-19.0)				
Private Investment	0.0	(-10.0)	27.3	(-12.7)	31.8	(+21.8)	18.2	(+ 8.2)	22.7	(- 7.3)	-18.2	(-13.2)				
Govt. Consumption	63.6	(+ 8.6)	31.8	(+ 1.8)	0.1	(- 9.9)	0.0	(+/- 0.0)	4.5	(- 0.5)	75.0	(+10.0)				
Debt Domestic	45.5	(+ 0.5)	45.5	(- 4.5)	9.0	(+ 4.0)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	68.3	(- 1.7)				
Debt Foreign	18.2	(-11.8)	27.3	(+ 7.3)	36.3	(+ 1.3)	9.1	(- 5.9)	9.1	(+ 9.1)	18.2	(-14.3)				
Employment rate	4.8	(- 5.2)	14.3	(- 0.7)	33.3	(+18.3)	23.8	(- 1.2)	23.8	(-11.2)	-23.8	(+ 6.2)				
Growth rate of new car registrations	9.5	(- 0.5)	33.3	(+ 3.3)	23.9	(+ 3.9)	19.0	(- 1.0)	14.3	(- 5.7)	2.4	(+ 7.4)				
Total share of world trade	0.0	(-15.0)	31.8	(+11.8)	27.3	(+12.3)	27.3	(-12.7)	13.6	(+ 3.6)	-11.4	(- 6.4)				
Exchange rates	3 months								1 year							
Yuan / US-Dollar	7.05 (7.02)								7.17 (7.11)							
Yuan / Euro	8.19 (7.92)								8.23 (7.97)							
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Retail banking	0.0	(-15.0)	40.0	(+ 5.0)	25.0	(+20.0)	30.0	(- 5.0)	5.0	(- 5.0)	0.0	(- 5.0)				
Investment banking	15.0	(-20.0)	20.0	(+/- 0.0)	25.0	(+10.0)	30.0	(+10.0)	10.0	(+/- 0.0)	0.0	(-25.0)				
Insurance	10.0	(-15.0)	25.0	(+/- 0.0)	40.0	(+10.0)	20.0	(+10.0)	5.0	(- 5.0)	7.5	(-15.0)				
Automotive	5.0	(- 5.0)	35.0	(+ 5.0)	30.0	(+10.0)	15.0	(-10.0)	15.0	(+/- 0.0)	0.0	(+ 2.5)				
Chemical / Pharmaceutical	10.0	(-15.0)	45.0	(+15.0)	40.0	(+10.0)	5.0	(- 5.0)	0.0	(- 5.0)	30.0	(+/- 0.0)				
Machinery / Engineering	5.0	(-30.0)	40.0	(+25.0)	25.0	(- 5.0)	25.0	(+15.0)	5.0	(- 5.0)	7.5	(-20.0)				
Electronics	15.0	(-15.0)	40.0	(+20.0)	30.0	(+/- 0.0)	10.0	(- 5.0)	5.0	(+/- 0.0)	25.0	(- 2.5)				
Retail and commerce	4.8	(- 5.2)	38.1	(-11.9)	23.8	(+ 8.8)	23.8	(+ 3.8)	9.5	(+ 4.5)	2.5	(-17.5)				
Construction	15.0	(-15.0)	40.0	(+ 5.0)	25.0	(+/- 0.0)	15.0	(+10.0)	5.0	(+/- 0.0)	22.5	(-17.5)				
Energy	10.0	(- 5.0)	40.0	(- 5.0)	35.0	(+15.0)	5.0	(- 5.0)	10.0	(+/- 0.0)	17.5	(- 5.0)				
Information Technology	20.0	(-10.0)	50.0	(- 5.0)	25.0	(+15.0)	0.0	(- 5.0)	5.0	(+ 5.0)	40.0	(-15.0)				
Services	10.0	(-10.0)	40.0	(+15.0)	15.0	(-10.0)	25.0	(+10.0)	10.0	(- 5.0)	7.5	(- 2.5)				
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance					
Beijing	0.0	(- 5.3)	28.6	(-13.5)	38.1	(+22.4)	23.8	(+ 2.7)	9.5	(- 6.3)	-7.1	(- 7.1)				
Shanghai	0.0	(-21.1)	47.6	(- 5.0)	23.8	(+13.3)	23.8	(+ 8.0)	4.8	(+ 4.8)	7.1	(-32.4)				
Hong Kong	0.0	(- 5.3)	9.5	(-16.8)	4.8	(-16.2)	38.1	(+11.8)	47.6	(+26.5)	-61.9	(-46.1)				
Guangzhou	0.0	(-15.8)	28.6	(-13.5)	14.2	(-12.1)	52.4	(+47.1)	4.8	(- 5.7)	-16.7	(-40.4)				
Shenzhen	4.8	(-21.5)	28.6	(+ 2.3)	38.0	(+22.2)	28.6	(+ 7.5)	0.0	(-10.5)	4.8	(-13.6)				
Tianjin	0.0	(- 5.3)	19.0	(-12.6)	23.8	(+ 8.1)	42.9	(+16.6)	14.3	(- 6.8)	-26.3	(-13.1)				
Chongqing	4.8	(-16.3)	19.0	(+ 3.2)	33.4	(+17.7)	33.3	(+ 1.7)	9.5	(- 6.3)	-11.9	(- 9.3)				
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance					
Beijing	0.0	(-10.0)	23.8	(- 1.2)	52.4	(+12.4)	19.0	(- 6.0)	4.8	(+ 4.8)	-2.4	(-12.4)				
Shanghai	0.0	(-10.0)	33.3	(- 6.7)	38.1	(+13.1)	23.8	(- 1.2)	4.8	(+ 4.8)	-0.1	(-17.6)				
Hong Kong	0.0	(- 5.0)	14.3	(-15.7)	14.2	(+14.2)	42.9	(- 2.1)	28.6	(+ 8.6)	-42.9	(-20.4)				
Guangzhou	0.0	(- 5.0)	23.8	(- 6.2)	42.8	(+12.8)	28.6	(+ 3.6)	4.8	(- 5.2)	-7.2	(- 4.7)				
Shenzhen	4.8	(- 0.2)	19.0	(-26.0)	38.1	(+33.1)	28.6	(- 6.4)	9.5	(- 0.5)	-9.5	(- 9.5)				
Tianjin	0.0	(+/- 0.0)	14.3	(+ 4.3)	33.4	(- 1.6)	33.3	(-16.7)	19.0	(+14.0)	-28.5	(- 3.5)				
Chongqing	4.8	(+ 4.8)	9.5	(-10.5)	38.1	(+ 3.1)	28.6	(-11.4)	19.0	(+14.0)	-23.8	(- 8.8)				

Note: 24 analysts participated in the August survey, which was conducted during the period 8/3-8/12/2020. 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.