

ZEW/Fudan China Economic Panel: Results December 2019

Current economic situation	very good		good		normal		bad		very bad		balance	
China	7.1	(+ 4.5)	3.6	(- 9.2)	50.0	(+ 9.0)	35.7	(- 7.9)	3.6	(+ 3.6)	-12.6	(+ 0.2)
Eurozone	0.0	(- 5.6)	7.7	(-14.5)	65.4	(+21.0)	26.9	(- 0.9)	0.0	(+/- 0.0)	-9.6	(-12.4)
USA	3.8	(+ 3.8)	15.4	(- 6.8)	65.4	(- 4.1)	15.4	(+ 7.1)	0.0	(+/- 0.0)	3.8	(- 3.2)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	10.7	(+ 3.0)	17.9	(+/- 0.0)	25.0	(-16.1)	35.7	(+10.1)	10.7	(+ 3.0)	-8.9	(- 5.0)
GDP (growth rate) in %	2019Q4			2020Q1			2019			2020		
China	5.8			5.7			5.9			5.5		
Eurozone	1.2			1.2			1.2			1.2		
USA	2.0			2.0			2.1			2.0		
Inflation (CPI) in %	3 months						1 year					
China	3.8(3.5)						3.5(3.3)					
Eurozone	1.2(1.2)						1.2(1.2)					
USA	1.9(1.8)						1.9(1.9)					
Wage Inflation in %	3 months						1 year					
China	8.4(7.8)						7.5(7.1)					
Eurozone	2.6(2.8)						2.5(2.6)					
USA	3.8(4.0)						3.8(3.9)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.0(2.9)						2.9(2.8)					
One-year deposit rate	1.5(1.5)						1.4(1.5)					
One-year lending rate	4.3(4.3)						4.2(4.2)					
Stock market indices	3 months						1 year					
SSE Composite Index	2.918(2.981)						2.942(3.095)					
Hang Seng Index	26.168(27.131)						26.694(26.979)					
Growth Enterprise Market Index (SZ)	1.678(1.710)						1.699(1.745)					
WTI Crude Oil (US-Dollar)	59(57)						59(57)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	4.2	(- 4.9)	20.8	(+ 2.6)	37.5	(+16.3)	29.2	(-13.2)	8.3	(- 0.8)	-8.3	(+ 3.8)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	4.0	(- 4.8)	8.0	(- 6.7)	40.0	(+ 7.6)	44.0	(+ 2.8)	4.0	(+ 1.1)	-18.0	(-10.6)
FDI outflow (out of China)	7.7	(+ 7.7)	34.6	(+ 0.2)	19.2	(+ 6.7)	30.8	(-22.3)	7.7	(+ 7.7)	1.9	(+11.3)
FDI inflow (into China)	3.8	(+ 0.8)	26.9	(+ 5.7)	15.5	(+12.5)	42.3	(-24.4)	11.5	(+ 5.4)	-15.4	(+10.5)
Export activity	11.5	(+ 5.6)	26.9	(+ 6.3)	23.1	(- 3.4)	30.8	(- 7.4)	7.7	(- 1.1)	1.9	(+13.6)
Import activity	15.4	(+ 3.6)	26.9	(+ 9.3)	23.1	(+ 5.4)	30.8	(-13.3)	3.8	(- 5.0)	9.7	(+20.0)
Private Consumption	3.8	(- 1.9)	26.9	(+ 4.0)	42.4	(+ 2.4)	19.2	(- 6.5)	7.7	(+ 2.0)	0.0	(+ 1.4)
Private Investment	7.7	(+ 2.0)	23.1	(- 2.6)	30.8	(- 3.5)	26.9	(+ 4.0)	11.5	(+ 0.1)	-5.7	(- 1.4)
Govt. Consumption	15.4	(- 1.7)	42.3	(+16.6)	19.2	(+ 7.7)	15.4	(-13.2)	7.7	(- 9.4)	21.2	(+22.7)
Debt Domestic	7.7	(- 3.7)	46.2	(+14.8)	23.1	(- 2.7)	19.2	(+ 2.1)	3.8	(-10.5)	17.4	(+13.1)
Debt Foreign	3.8	(+ 3.8)	26.9	(- 4.5)	46.3	(+ 6.3)	19.2	(- 0.8)	3.8	(- 4.8)	3.9	(+ 6.8)
Employment rate	7.7	(+ 4.8)	15.4	(-11.1)	50.0	(+ 8.8)	23.1	(- 6.3)	3.8	(+ 3.8)	0.0	(- 1.5)
Growth rate of new car registrations	8.0	(+ 2.1)	20.0	(-15.3)	32.0	(+17.3)	20.0	(-15.3)	20.0	(+11.2)	-12.0	(- 9.1)
Total share of world trade	11.5	(+ 8.6)	23.1	(- 3.4)	23.1	(- 9.3)	34.6	(- 0.7)	7.7	(+ 4.8)	-2.0	(+ 2.4)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	7.06(7.02)						7.15(7.12)					
Yuan / Euro	7.76(7.79)						7.84(7.86)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	0.0	(- 3.2)	34.8	(+18.7)	34.8	(+ 5.8)	30.4	(-14.8)	0.0	(- 6.5)	2.2	(+20.1)
Investment banking	4.3	(+ 1.1)	21.7	(- 4.1)	26.2	(-12.5)	43.5	(+24.1)	4.3	(- 8.6)	-10.9	(- 4.4)
Insurance	13.0	(+ 3.3)	21.7	(+ 5.6)	34.9	(+ 9.1)	30.4	(-11.5)	0.0	(- 6.5)	8.7	(+18.4)
Automotive	13.0	(+ 3.3)	21.7	(-20.2)	21.9	(+15.5)	39.1	(+ 6.8)	4.3	(- 5.4)	0.0	(- 4.8)
Chemical / Pharmaceutical	4.3	(- 5.4)	39.1	(+19.7)	8.8	(-20.2)	43.5	(+ 1.6)	4.3	(+ 4.3)	-2.2	(- 0.6)
Machinery / Engineering	13.0	(+ 9.8)	17.4	(+ 4.5)	17.4	(- 8.4)	43.5	(- 4.9)	8.7	(- 1.0)	-8.8	(+15.5)
Electronics	17.4	(+14.2)	17.4	(-14.9)	30.5	(+ 4.7)	30.4	(+ 4.6)	4.3	(- 8.6)	6.6	(+13.1)
Retail and commerce	4.3	(+ 4.3)	47.8	(+16.5)	26.2	(- 8.1)	21.7	(-12.7)	0.0	(+/- 0.0)	17.4	(+19.0)
Construction	8.7	(+ 2.2)	26.1	(+ 3.5)	17.4	(-11.5)	39.1	(+16.5)	8.7	(-10.7)	-6.5	(+ 6.4)
Energy	4.3	(- 2.2)	26.1	(+ 0.3)	30.5	(+ 8.0)	34.8	(- 3.9)	4.3	(- 2.2)	-4.4	(+ 2.1)
Information Technology	13.0	(+ 3.3)	26.1	(- 2.9)	30.5	(+11.1)	21.7	(+ 5.6)	8.7	(-17.1)	6.5	(+16.2)
Services	13.0	(+ 6.5)	21.7	(- 7.3)	34.9	(+15.6)	26.1	(+ 0.3)	4.3	(-15.1)	6.5	(+17.8)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	0.0	(+/- 0.0)	17.4	(- 1.4)	47.8	(+ 1.0)	26.1	(- 8.3)	8.7	(+ 8.7)	-13.1	(- 5.3)
Shanghai	0.0	(+/- 0.0)	21.7	(- 3.3)	43.6	(+ 6.1)	21.7	(-12.7)	13.0	(+ 9.9)	-13.0	(- 5.2)
Hong Kong	21.7	(- 0.2)	13.0	(-15.1)	0.1	(- 6.1)	30.4	(+11.6)	34.8	(+ 9.8)	-21.8	(-23.4)
Guangzhou	8.7	(+ 8.7)	21.7	(+ 2.9)	30.5	(- 6.9)	34.8	(- 9.0)	4.3	(+ 4.3)	-2.2	(+10.3)
Shenzhen	8.7	(+ 2.4)	26.1	(- 2.0)	17.4	(- 7.5)	39.1	(+ 4.7)	8.7	(+ 2.4)	-6.5	(- 3.3)
Tianjin	4.3	(- 5.1)	17.4	(+ 4.9)	21.8	(-12.5)	47.8	(+10.3)	8.7	(+ 2.4)	-19.6	(-10.2)
Chongqing	8.7	(+ 5.6)	13.0	(- 2.6)	30.5	(-10.1)	39.1	(+ 4.7)	8.7	(+ 2.4)	-13.1	(- 0.5)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	0.0	(- 3.1)	17.4	(-13.9)	65.2	(+24.6)	17.4	(- 4.5)	0.0	(- 3.1)	0.0	(- 4.7)
Shanghai	0.0	(- 6.3)	26.1	(- 2.0)	56.5	(+25.3)	17.4	(-13.9)	0.0	(- 3.1)	4.4	(+ 2.8)
Hong Kong	4.3	(- 5.1)	26.1	(- 5.2)	8.7	(- 0.6)	26.1	(- 2.0)	34.8	(+12.9)	-30.5	(-19.6)
Guangzhou	0.0	(- 3.1)	17.4	(- 4.5)	65.2	(+24.6)	17.4	(-13.9)	0.0	(- 3.1)	0.0	(+ 4.7)
Shenzhen	4.3	(- 2.0)	39.1	(+14.1)	34.9	(+ 0.6)	21.7	(- 6.4)	0.0	(- 6.3)	13.0	(+14.6)
Tianjin	4.3	(- 2.0)	17.4	(+ 1.8)	56.6	(+ 3.6)	13.0	(- 5.8)	8.7	(+ 2.4)	-2.2	(- 0.6)
Chongqing	8.7	(+ 2.4)	26.1	(+ 7.3)	43.5	(- 6.3)	17.4	(- 1.4)	4.3	(- 2.0)	8.8	(+ 8.8)

Note: 28 analysts participated in the December survey, which was conducted during the period 12/2-12/10/2019. 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.