

ZEW/Fudan China Economic Panel: Results December 2020

Current economic situation	very good		good		normal		bad		very bad		balance	
China	12.5	(+ 7.5)	62.5	(+ 7.5)	25.0	(-10.0)	0.0	(- 5.0)	0.0	(+/- 0.0)	43.8	(+13.8)
Eurozone	7.1	(+ 7.1)	0.0	(+/- 0.0)	35.7	(+19.0)	42.9	(-40.4)	14.3	(+14.3)	-28.7	(+13.0)
USA	0.0	(+/- 0.0)	14.3	(+14.3)	28.6	(-15.8)	35.7	(-14.3)	21.4	(+15.8)	-32.1	(- 1.5)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	31.3	(+ 1.3)	18.8	(-31.2)	31.1	(+11.1)	18.8	(+18.8)	0.0	(+/- 0.0)	31.3	(-23.7)
GDP (growth rate) in %	2020Q4			2021Q1			2020			2021		
China	5.1			10.4			2.9			6.6		
Eurozone	-4.6			-1.9			-5.3			1.8		
USA	-2.7			-2.2			-3.4			2.3		
Inflation (CPI) in %	3 months						1 year					
China	0.9(1.4)						1.9(2.1)					
Eurozone	0.2(0.0)						0.5(0.6)					
USA	1.1(1.2)						1.7(1.6)					
Wage Inflation in %	3 months						1 year					
China	5.0(5.5)						6.0(6.4)					
Eurozone	3.5(3.4)						3.4(3.3)					
USA	2.6(1.9)						2.8(2.5)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.1(3.0)						3.0(2.9)					
One-year deposit rate	1.5(1.6)						1.6(1.6)					
One-year lending rate	4.2(4.2)						4.1(4.2)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.108(3.367)						3.313(3.486)					
Hang Seng Index	26.450(25.188)						27.654(25.725)					
Growth Enterprise Market Index (SZ)	2.726(2.735)						2.929(2.840)					
WTI Crude Oil (US-Dollar)	45(39)						48(45)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	15.4	(+ 3.6)	53.8	(+ 6.7)	30.8	(+ 7.3)	0.0	(-17.6)	0.0	(+/- 0.0)	42.3	(+15.7)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	0.0	(-11.1)	57.1	(+18.2)	21.5	(-11.8)	21.4	(+ 4.7)	0.0	(+/- 0.0)	17.9	(- 4.3)
FDI outflow (out of China)	0.0	(- 5.6)	64.3	(+ 3.2)	7.2	(- 9.4)	21.4	(+10.3)	7.1	(+ 1.5)	14.4	(-10.6)
FDI inflow (into China)	14.3	(+ 8.7)	50.0	(+11.1)	7.1	(- 9.5)	28.6	(-10.3)	0.0	(+/- 0.0)	25.0	(+19.4)
Export activity	26.7	(+ 4.5)	53.3	(+ 3.3)	13.3	(- 3.4)	6.7	(- 4.4)	0.0	(+/- 0.0)	50.0	(+ 8.3)
Import activity	0.0	(-22.2)	73.3	(+40.0)	6.7	(-15.6)	13.3	(- 8.9)	6.7	(+ 6.7)	23.3	(- 4.5)
Private Consumption	13.3	(- 2.5)	40.0	(-12.6)	40.0	(+13.7)	6.7	(+ 1.4)	0.0	(+/- 0.0)	30.0	(- 9.5)
Private Investment	13.3	(+ 2.8)	40.0	(-12.6)	20.0	(- 1.1)	20.0	(+ 9.5)	6.7	(+ 1.4)	16.6	(- 9.7)
Govt. Consumption	33.3	(- 3.5)	60.0	(+12.6)	6.7	(+ 1.4)	0.0	(-10.5)	0.0	(+/- 0.0)	63.3	(+ 8.0)
Debt Domestic	42.9	(+ 4.0)	57.1	(+ 1.6)	0.0	(+/- 0.0)	0.0	(- 5.6)	0.0	(+/- 0.0)	71.5	(+ 7.6)
Debt Foreign	7.1	(+ 1.5)	50.0	(- 5.6)	28.6	(+ 0.9)	14.3	(+ 3.2)	0.0	(+/- 0.0)	25.0	(- 2.9)
Employment rate	13.3	(- 3.4)	46.7	(+ 7.8)	20.0	(- 7.7)	13.3	(+ 2.2)	6.7	(+ 1.1)	23.3	(- 1.7)
Growth rate of new car registrations	20.0	(- 2.2)	40.0	(+ 1.1)	26.7	(- 1.1)	13.3	(+ 2.2)	0.0	(+/- 0.0)	33.4	(- 2.7)
Total share of world trade	40.0	(+12.2)	40.0	(-10.0)	13.3	(+ 2.2)	6.7	(- 4.4)	0.0	(+/- 0.0)	56.7	(+ 9.4)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.55(6.71)						6.64(6.76)					
Yuan / Euro	7.78(7.68)						7.83(7.76)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	0.0	(-12.5)	66.7	(+29.2)	25.0	(-12.5)	8.3	(- 4.2)	0.0	(+/- 0.0)	29.2	(+ 4.2)
Investment banking	0.0	(-12.5)	75.0	(+25.0)	16.7	(- 8.3)	8.3	(- 4.2)	0.0	(+/- 0.0)	33.4	(+ 2.1)
Insurance	18.2	(+ 5.7)	63.6	(+ 7.3)	9.1	(-22.1)	9.1	(+ 9.1)	0.0	(+/- 0.0)	45.5	(+ 4.8)
Automotive	25.0	(+12.5)	41.7	(- 8.3)	8.3	(-10.4)	25.0	(+ 6.2)	0.0	(+/- 0.0)	33.4	(+ 5.3)
Chemical / Pharmaceutical	33.3	(+14.5)	50.0	(- 6.3)	16.7	(+ 4.3)	0.0	(-12.5)	0.0	(+/- 0.0)	58.3	(+17.6)
Machinery / Engineering	33.3	(+ 8.3)	41.7	(- 8.3)	8.3	(- 4.2)	16.7	(+ 4.2)	0.0	(+/- 0.0)	45.8	(+ 2.0)
Electronics	33.3	(+14.5)	25.0	(-25.0)	33.4	(+ 8.5)	8.3	(+ 2.0)	0.0	(+/- 0.0)	41.7	(+ 1.0)
Retail and commerce	16.7	(+ 4.9)	50.0	(- 8.8)	33.3	(+ 3.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	41.7	(+ 0.5)
Construction	16.7	(- 8.3)	50.0	(-18.8)	16.6	(+10.4)	16.7	(+16.7)	0.0	(+/- 0.0)	33.4	(-26.0)
Energy	25.0	(+ 6.2)	41.7	(-20.8)	33.3	(+27.1)	0.0	(-12.5)	0.0	(+/- 0.0)	45.9	(+ 2.1)
Information Technology	41.7	(+10.4)	41.7	(- 8.3)	8.3	(-10.4)	8.3	(+ 8.3)	0.0	(+/- 0.0)	58.4	(+ 2.1)
Services	33.3	(+ 2.0)	41.7	(- 8.3)	25.0	(+ 6.3)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	54.2	(- 2.1)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	25.0	(+ 6.2)	25.0	(-25.0)	41.7	(+16.8)	8.3	(+ 2.0)	0.0	(+/- 0.0)	33.4	(- 7.3)
Shanghai	25.0	(+/- 0.0)	33.3	(-10.5)	41.7	(+16.8)	0.0	(- 6.3)	0.0	(+/- 0.0)	41.7	(- 2.1)
Hong Kong	16.7	(+16.7)	8.3	(-16.7)	25.0	(- 6.2)	41.7	(+10.4)	8.3	(- 4.2)	-8.3	(+ 7.4)
Guangzhou	25.0	(+11.7)	41.7	(+ 1.7)	25.0	(-15.0)	8.3	(+ 1.6)	0.0	(+/- 0.0)	41.7	(+11.7)
Shenzhen	25.0	(+11.7)	58.3	(- 1.7)	16.7	(-10.0)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	54.2	(+10.9)
Tianjin	16.7	(+ 3.4)	0.0	(-26.7)	58.3	(+38.3)	25.0	(- 8.3)	0.0	(- 6.7)	4.2	(+ 0.9)
Chongqing	25.0	(+11.7)	8.3	(-18.4)	50.0	(+16.7)	16.7	(-10.0)	0.0	(+/- 0.0)	20.8	(+ 7.5)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	0.0	(-12.5)	50.0	(+18.7)	33.3	(-16.6)	16.7	(+10.4)	0.0	(+/- 0.0)	16.7	(- 8.3)
Shanghai	8.3	(- 4.2)	66.7	(+29.2)	16.7	(-33.3)	8.3	(+ 8.3)	0.0	(+/- 0.0)	37.5	(+ 6.2)
Hong Kong	0.0	(+/- 0.0)	25.0	(+12.5)	8.3	(-22.9)	50.0	(+/- 0.0)	16.7	(+10.4)	-29.2	(- 4.1)
Guangzhou	0.0	(-13.3)	66.7	(+33.4)	16.6	(-23.5)	16.7	(+ 3.4)	0.0	(+/- 0.0)	25.0	(+ 1.7)
Shenzhen	8.3	(-18.4)	75.0	(+28.3)	16.7	(+ 3.4)	0.0	(-13.3)	0.0	(+/- 0.0)	45.8	(+ 2.4)
Tianjin	8.3	(- 5.0)	8.3	(-11.7)	33.4	(+13.3)	41.7	(+ 8.4)	8.3	(- 5.0)	-16.7	(-10.0)
Chongqing	0.0	(-13.3)	33.3	(+13.3)	33.4	(- 6.6)	33.3	(+13.3)	0.0	(- 6.7)	0.0	(- 6.6)

Note: 16 analysts participated in the December survey, which was conducted during the period 12/1-12/9/2020. 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.