
FY2019, FY2020 Economic Outlook

- Even though the global economy should bottom out through 2020, uncertainties will linger -

November 15, 2019

Mizuho Research Institute

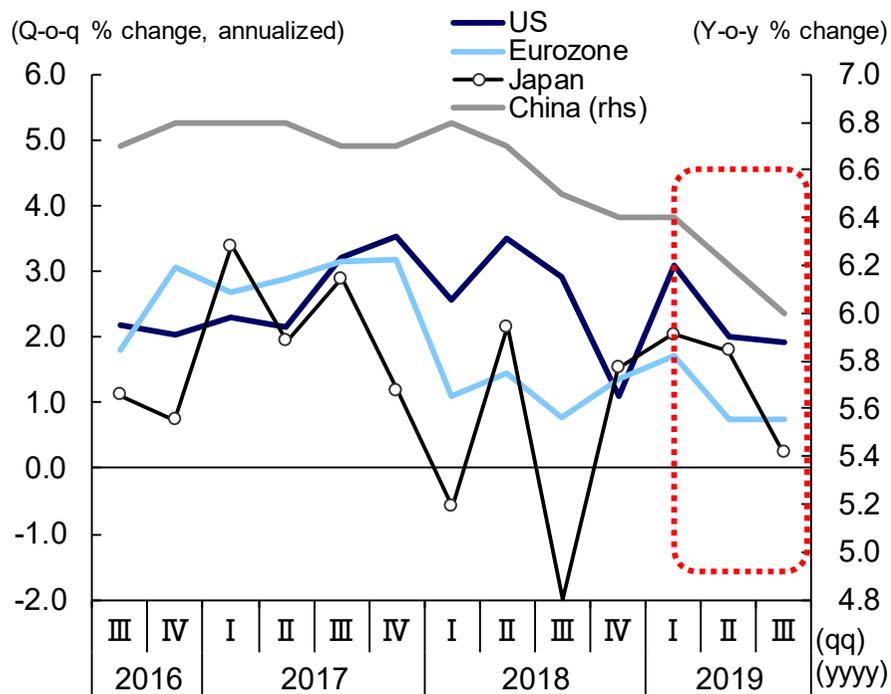
Overview: even though the global economy should gradually bottom out through 2020, the recovery is weak

- ❑ The global economy is close to bottoming out through the first half of 2020, leading to a recovery in the second half of the year. However, given the weakness of the recovery, the annual rate of growth in 2019 and 2020 should remain at a low level.
- ❑ In our latest *Economic Outlook*, we have made revisions regarding US-China trade tensions and Brexit. As for US-China trade tensions, we have revised our outlook that the imposition of the fourth round of punitive tariff hikes by the US upon Chinese goods (scheduled on December 15) will be called off. Regarding Brexit, we have changed our outlook from a “no-deal Brexit” to a “Brexit with a deal” premised upon a Conservative party victory in the general election (December 12). While we expect an ease in US-China tensions by a partial agreement on trade, there are lingering uncertainties due to high hurdles for an overall agreement amid ongoing tensions regarding technology and security matters.
- ❑ We have revised down our outlook on US growth by -0.1% pt for 2019 and have made an upward revision by +0.2% pt for 2020, as a result of averaging out the impact of the front-loading of consumption and imports (2019Q4) and its backlash (2020Q1) due to the decision to forego the tariff hikes on the second half (List B) of the Round 4 of the tariff hikes.
- ❑ We have also made upward revisions on growth in 2020 with respect to some of the countries of Asia to reflect the upward revision of US growth and the recovery of the IT cycle. On the other hand, our outlook remains unchanged with respect to the weak Eurozone and Chinese economies.
- ❑ Turning to risk scenarios, we are still leaning to the downside scenario such as the deterioration of geopolitical risks including the re-escalation of US-China tensions, European political issues, Middle East tensions and Hong Kong protests. Having said so, it would also be necessary to keep an eye upon the upside scenario amid the rise of expectations toward the bottoming out of the IT cycle and Chinese economy.

Jul-Sep quarter results were mixed. In contrast to expectations toward a bottoming out of the manufacturing sector, there are concerns regarding its spread to the nonmanufacturing sector

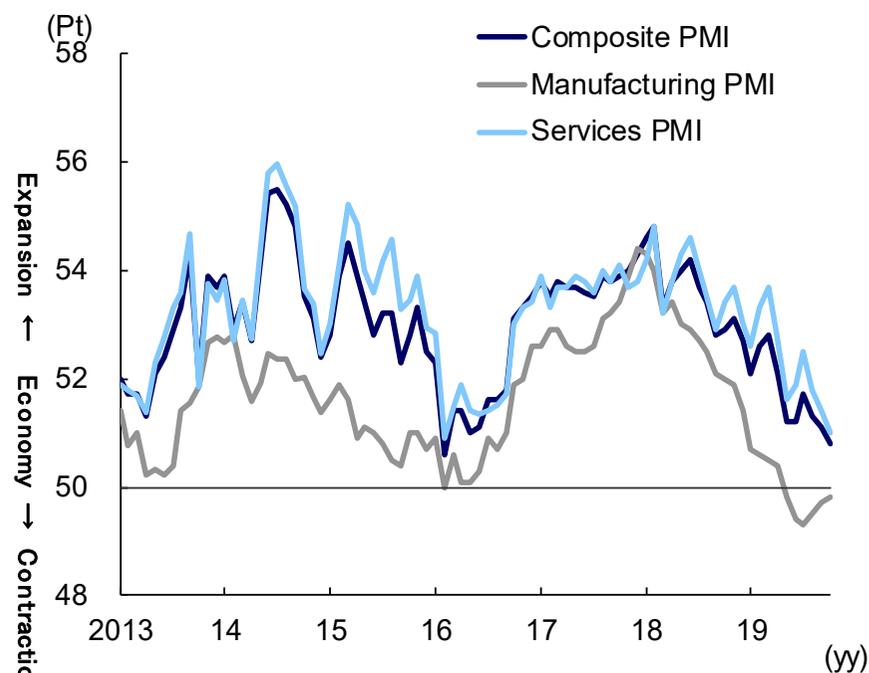
- A closer look at the real GDP growth rates of major countries in the Jul-Sep quarter reveals that the Japanese and Chinese economies slowed down for two quarters in a row, while the US and Eurozone economies continued to grow on par with the previous quarter.
 - Even though the global manufacturing PMI remained below 50, it improved for the second month in a row, indicating expectations that the manufacturing sector may bottom out. On the other hand, the services PMI and the composite PMI synthesized by the foregoing remained above 50 but continued to follow a downward trend, thus signaling a yellow light toward the decoupling scenario.

[Quarterly GDP growth rates for Japan, US, Eurozone, China]



Source: Made by MHRI based upon statistics of relevant countries and regions

[Global PMI]



Note: The Purchasing Managers' Index (PMI) is an index calculated by weighting indexes such as output, orders, prices, employment, and quantity of purchases. The reading of 50 in the PMI is the "expansion-contraction" threshold.
 Source: Made by MHRI based upon Markit

The rate of global economic growth will remain low in 2019 and 2020

- The rate of global economic growth (total of the forecast area): we have revised down our outlook on growth in 2019 to reflect the underlying weakness of the current economy. On the other hand, as for 2020, we have kept our outlook on the overall global economy unchanged, despite upward revisions regarding the developed market (DM) economies and the ASEAN5 stemming from changes in premises regarding US-China tensions and Brexit, because of downward revisions on other emerging market (EM) economies.

[Outlook on the global economy]

	(Y-o-y % change)					(Y-o-y % change)		(% point)	
	2016 Calendar year	2017	2018	2019	2020	2019 (Forecast in Sep 2019)	2020	2019 (Breadth of change from forecast in Sep 2019)	2020
Total of forecast area	3.5	4.0	4.0	3.3	3.3	3.4	3.3	- 0.1	-
Japan, US, Eurozone	1.6	2.3	2.2	1.7	1.3	1.7	1.2	-	0.1
US	1.6	2.4	2.9	2.3	1.8	2.4	1.6	- 0.1	0.2
Eurozone	1.9	2.5	1.9	1.2	1.1	1.2	1.1	-	-
UK	1.8	1.8	1.4	1.3	1.1	1.3	0.9	-	0.2
Japan	0.6	1.9	0.8	0.8	0.3	0.9	0.0	- 0.1	0.3
Asia	6.4	6.2	6.2	5.3	5.4	5.5	5.5	- 0.2	- 0.1
China	6.7	6.8	6.6	6.1	5.9	6.2	5.9	- 0.1	-
NIEs	2.4	3.2	2.8	1.5	1.4	1.8	1.5	- 0.3	- 0.1
ASEAN5	5.0	5.3	5.2	4.9	4.9	4.9	4.8	-	0.1
India	8.7	6.9	7.4	5.3	6.3	6.0	6.6	- 0.7	- 0.3
Australia	2.8	2.5	2.7	2.0	1.9	2.0	1.9	-	-
Brazil	- 3.3	1.1	1.1	0.8	1.9	0.8	1.9	-	-
Mexico	2.9	2.1	2.0	0.1	1.0	0.6	1.2	- 0.5	- 0.2
Russia	0.3	1.6	2.3	1.0	1.8	1.0	1.8	-	-
Japan (FY)	0.9	1.9	0.7	0.6	0.5	0.6	0.3	-	0.2
Crude oil prices (WTI, USD/bbl)	43	51	65	57	58	56	57	1	1

Note: The total of the forecast area is calculated upon the GDP share (PPP) by the IMF

Sources: Made by MHRI based upon releases by the International Monetary Fund (IMF) and statistics of relevant countries and regions

The fourth round of US punitive tariffs upon China is expected to be called off by US-China negotiations. Questions remain as to whether tariff hikes already imposed will be rolled back

- ❑ Subsequent to ministerial talks in October, preparations are currently under way for an agreement on “Phase One” at a summit meeting expected in early December.
 - The US called off the tariff hikes scheduled for imposition on October 15 (Round 1 to 3 of the additional tariff hikes).
 - China is expected to accept the expansion of imports of US agricultural products, strengthen protection of intellectual property rights and improve transparency of foreign exchange policy.
 - ✓ Structural matters such as industrial subsidies will be postponed.
 - ✓ Gaps remain between the US and China on the size of imports of US agricultural goods. A breakdown of negotiations is still possible.
- ❑ In addition to prospects that the second half of Round 4 of punitive tariffs (List B) will be called off by an agreement at the US-China summit meeting, questions remain whether the tariff hikes already imposed will be rolled back.
 - If an agreement is reached, both sides will call off the imposition of the tariff hikes scheduled on December 15 (Round 4 List B).
 - China is requesting the roll-back of tariff hikes which have already been imposed. The focus of attention is whether the US will agree to a partial roll-back (such as the rollback of tariff hikes imposed in September).

[US additional tariffs on Chinese goods and China's retaliatory measures toward the US]

US additional tariffs against China				
Target import value	Additional tariff	Timing	Items	New measures
(1) USD34bn	25%	Jul 6, 2018 ~	Industrial machinery, aircraft etc.	Oct. 15, 2019 ~ Additional tariffs raised from 25% to 30% →Suspended
(2) USD16bn		Aug 23, 2018 ~		
(3) USD 200bn	10%	Sep 24, 2018 ~	Food, clothing etc.	
	10%→25%	May 10, 2019 ~		
(4) A USD 110bn	(10%)	Sep 1, 2019 ~	3,243 items such as color TV sets	Additional tariffs raised from 10% to 15%
(4) B USD 160bn	(10%)	Dec 15, 2019 ~	555 items such as mobile phones	



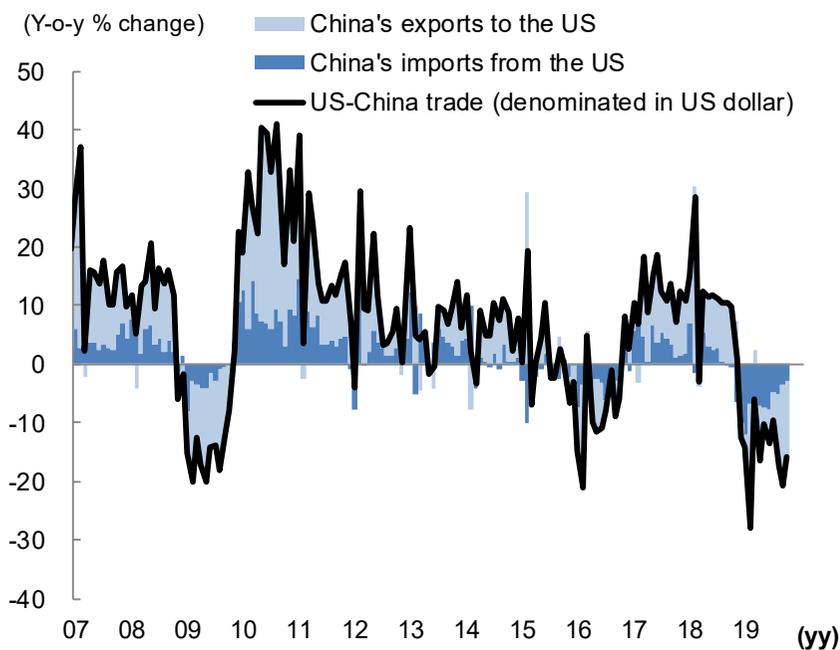
China's retaliatory tariffs toward the US			
Target import value	Additional tariff	Timing	Items/New measures
(1) USD34bn	25%	Jul 6, 2018 ~	Soy beans, chemicals, automobiles etc.
(2) USD16bn		Aug 23, 2018 ~	
(3) USD 60bn	5%/10%	Sep 24, 2018 ~	Lumber, LNG, etc.
	Max 25%	Jun 1, 2019 ~	
(4) A USD 29bn	5%/10%	Sep 1, 2019 ~	Additional tariffs added to approx. USD 75bn (5,078 items) including existing tariff items (Rounds 1-3)
(4) B USD 45bn	5%/10%	Dec 15, 2019 ~	
Approx USD 11.7bn (2018)	5%/25%	Dec 15, 2019 ~	Resumption of tariffs on automobiles and parts (Rounds 1-3, 211 items) suspended since Jan 2019

Source: Made by MHRI based upon releases by the US and Chinese government and various media reports

Further downward pressures upon the global economy may be avoided by calling off the second half (List B) of Round 4 of the tariff hikes

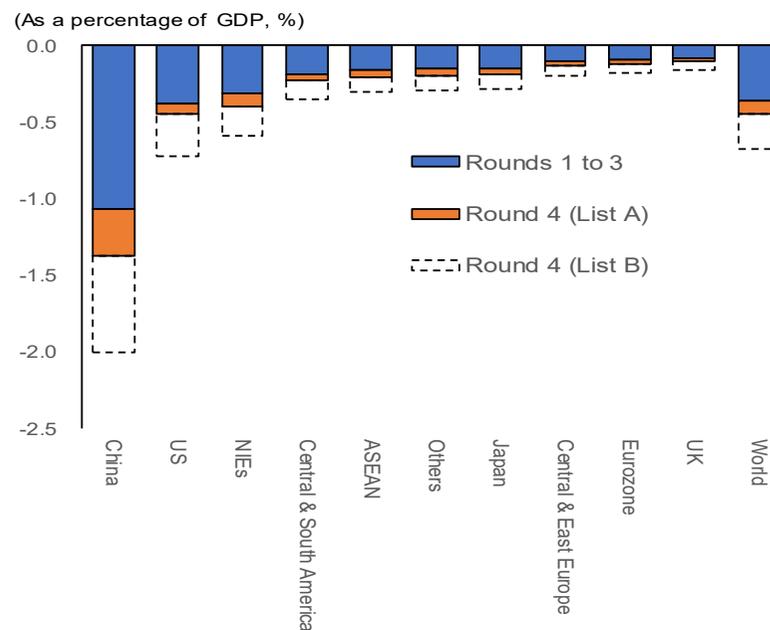
- ❑ The tariff hikes imposed mutually (mainly the impact of Rounds 1 to 3) by the US and China are already having a serious impact upon trade between the two countries.
- ❑ While the imposition of Round 4 of the tariffs had served as a serious downside risk to the global economy in 2020, the shelving of the second half (List B) of Round 4 of the tariff hikes are alleviating the downward pressures upon the global economy.
- ❑ Even so, there are lingering uncertainties due to high hurdles for an overall agreement including the rollback of existing tariff hikes, amid ongoing tensions regarding technology and security matters. There are lingering risks of a re-escalation of tensions depending upon the future course of negotiations.

[Trade between the US and China]



Source: Made by MHRI based upon China's General Administration of Customs

[Impact of US-China trade tensions]



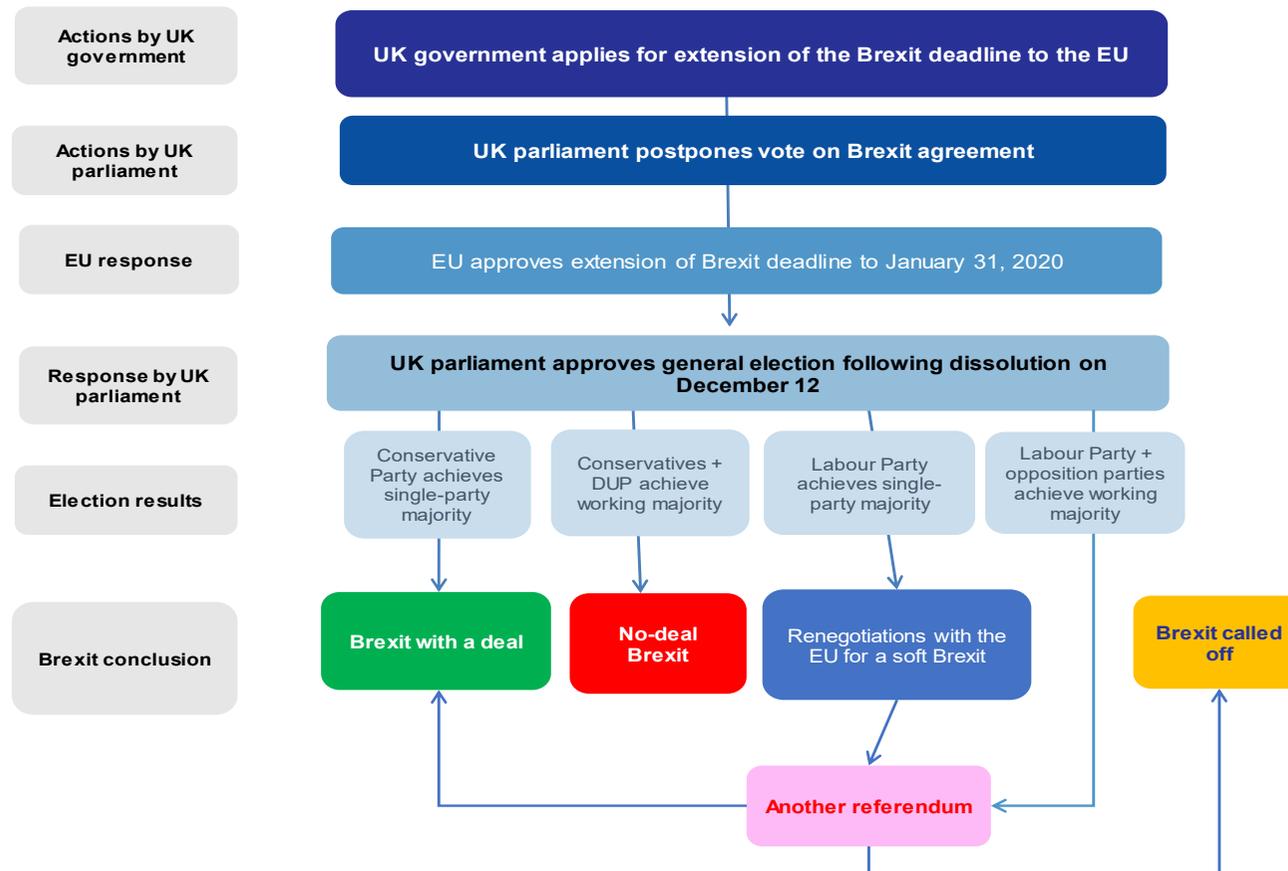
Note: Potential impact upon real GDP of the countries and regions by additional tariffs upon US-China trade. Includes the impact upon consumption and the ripple effect to third countries. Round 4 (List B) includes the resumption of additional tariffs by China upon motor vehicles and motor vehicle parts.

Source: Made by MHRI based upon World Bank, IMF

Brexit and UK political developments: EU approves extension of Brexit, and the UK moves toward a general election

- The EU approved the extension of the Brexit deadline to January 31, leading to a general election in the UK following dissolution of parliament (December 12).
 - The future course of Brexit will depend upon the election results.

[Future course of Brexit]

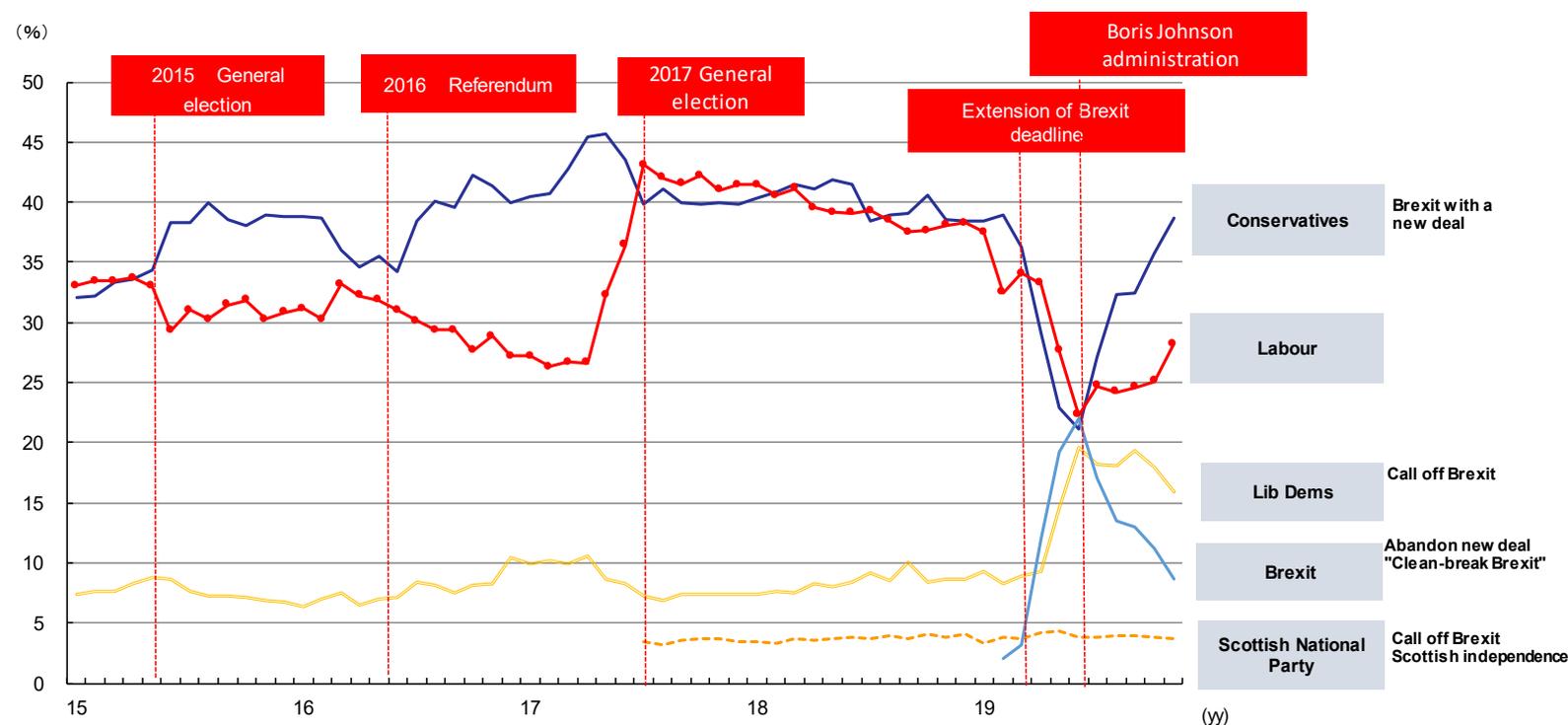


Source: MHRI

UK general election: the main scenario outlook is a Conservative party victory and a “Brexit with a deal” based upon Prime Minister Johnson’s proposal

- ❑ The Conservative party has the lead according to opinion polls. In the general election, we forecast a Conservative party victory, leading to “Brexit with a new deal” at the end of January.
 - The Democratic Unionist Party (DUP) – a regional Northern Irish party which is a hardline “leaver” – possesses the casting vote. The materialization of a “No-deal Brexit” is unlikely unless the constitution of parliamentary seats remains unchanged from before dissolution.
- ❑ An election victory by the Labour Party-led opposition would lead to disruptions. The Labour Party, which favors the conclusion of a new customs union with the EU, states that it will present the results of negotiations to another referendum, while the other opposition parties assert a “calling off” of Brexit.

[UK polls and party mandates]



Note: Averages of opinion polls conducted every month
 Source: Made by MHRI based upon opinion polls

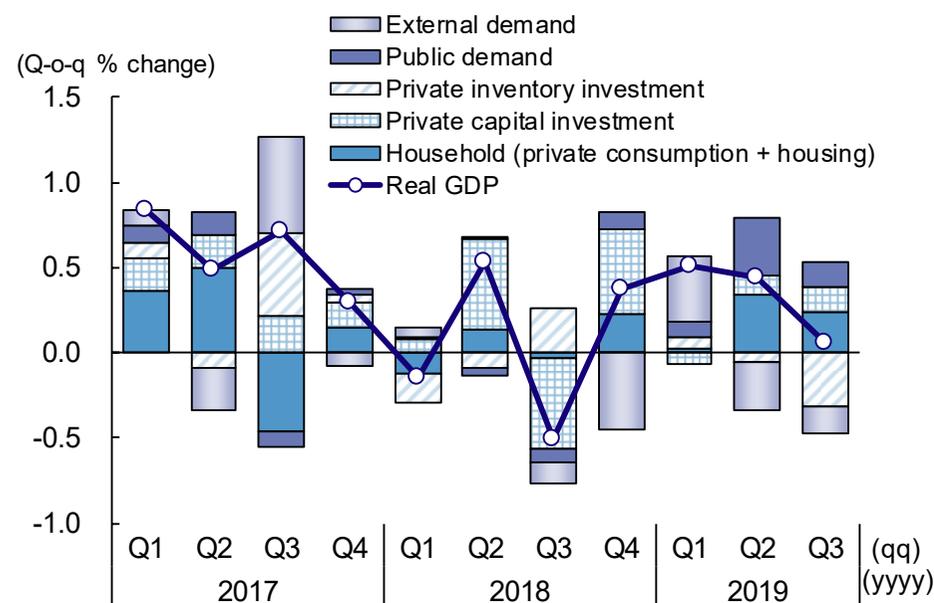
The Japanese economy: economic growth should remain weak, as domestic demand lacks strength despite a bottoming out of exports

- ❑ Japan's real GDP grew +0.2% q-o-q p.a. in the Jul-Sep quarter of 2019. Even though this marked the fourth consecutive quarter of positive territory, the pace of growth was weak. In addition to downward pressures stemming from external demand, private demand also lacked strength, leaving the economy to be supported by public demand. Considering that there was a front-loading of demand prior to the consumption tax hike, personal consumption growth was weaker than the actual readings. Although capital investment continued to follow firm footing, it fell short of serving as the engine of growth, leaving Japan's economic growth to pause on the landing.
- ❑ Forecast on the rate of Japan's GDP growth: FY2019 (+0.6% y-o-y), FY2020 (+0.5% y-o-y). Despite a reactionary dip subsequent to the consumption tax hike and the Tokyo 2020 Olympic Games, the dip will prove temporary and will not culminate in a serious recession. In terms of underlying growth excluding the reactionary dip, we have made an upward revision of our view that exports will bottom out from our outlook in September. Meanwhile, domestic demand will lack strength, keeping the Japanese economy on a weak growth track.
- ❑ As the IT cycle shifts into a recovery phase, exports of information-related goods should pick up. We are inclined toward the view that motor vehicles remain stagnant for the time being despite an avoidance of a further fall as China's market slump comes to an end. Exports should gradually pick up along with the global economic recovery in the second half of 2020.
- ❑ Although capital investment will be supported by investment to address the shortage of labor, the gradual rise of adjustment pressures will lead to a slowdown of the pace of capital investment growth. Personal consumption is forecast to fall in the Oct-Dec quarter due to a backlash to the consumption tax hike. From the Jan-Mar quarter of 2020 onward, personal consumption should remain weak amid the slowdown of income growth.

The Japanese economy: real GDP growth was weak in the Jul-Sep quarter GDP (1st QE) despite fourth consecutive quarter of growth in positive territory

- Japan's real GDP grew +0.1% q-o-q (+0.2% p.a.) in the Jul-Sep quarter of 2019. Although this marked the fourth consecutive quarter of growth in positive territory, the pace of growth was weak. In addition to downward pressures stemming from external demand, private demand also lacked strength, leaving the economy to be supported by public demand.
 - Considering that there was a front-loading of demand prior to the consumption tax hike, personal consumption growth was weaker than the actual readings. Although capital investment continued to follow firm footing, it fell short of serving as the engine of growth, leading to our view that the Japanese economy is pausing on the landing.

[First Preliminary Quarterly Estimates of GDP (1st QE) of the Jul-Sep quarter of 2019]



	2018		2019		
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Real GDP	-0.5	0.4	0.5	0.4	0.1
(Q-o-q change, p.a.)	-2.0	1.5	2.0	1.8	0.2
(Y-o-y change)	0.1	0.3	0.9	0.9	1.3
Domestic demand	-0.4	0.8	0.1	0.7	0.2
	(-0.4)	(0.8)	(0.1)	(0.8)	(0.2)
Private demand	-0.4	1.0	0.0	0.5	0.1
	(-0.3)	(0.7)	(0.0)	(0.4)	(0.1)
Personal consumption	-0.1	0.3	-0.0	0.6	0.4
Housing investment	0.4	1.1	1.1	0.5	1.4
Capital investment	-3.2	3.2	-0.4	0.7	0.9
Inventory investment	(0.3)	(-0.0)	(0.1)	(-0.1)	(-0.3)
Public demand	-0.4	0.4	0.3	1.4	0.6
	(-0.1)	(0.1)	(0.1)	(0.3)	(0.1)
Government consumption	0.2	0.7	-0.0	1.2	0.5
Public investment	-2.5	-1.0	1.8	2.1	0.8
External demand	(-0.1)	(-0.4)	(0.4)	(-0.3)	(-0.2)
Exports	-1.8	1.1	-2.0	0.5	-0.7
Imports	-1.2	3.8	-4.1	2.1	0.2
Nominal GDP	-0.4	0.4	0.9	0.4	0.3
GDP deflator (y-o-y change)	-0.4	-0.3	0.1	0.4	0.6

Notes: Figures in the right hand chart are changes over the previous quarter (in real terms) unless otherwise noted. The figures in parentheses represent the contributions to growth.
Source: Made by MHRI based upon Cabinet Office, *Preliminary Quarterly Estimates of GDP*

The Japanese economy: forecast growth for FY2019 (+0.6%) and FY2020 (+0.5%)

- Japan's real GDP should continue to grow at a slow pace of +0.6% y-o-y in FY2019 and +0.5% y-o-y in FY2020.
 - Despite a reactionary dip subsequent to the consumption tax hike and the Tokyo 2020 Olympic Games, the dip will prove temporary and will not culminate in a serious recession. Even though exports will bottom out, the pace of capital investment growth will gradually slow down due to the rise of adjustment pressures. Personal consumption should remain weak amid the slowdown of wage income growth.

[Outlook on the Japanese economy]

		2018	2019	2020	2018			2019				2020				2021
		FY			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
GDP (real)	Q-o-q % ch	0.7	0.6	0.5	0.5	-0.5	0.4	0.5	0.4	0.1	-0.7	0.3	0.4	0.2	0.2	0.2
	Q-o-q % ch p.a.	—	—	—	2.2	-2.0	1.5	2.0	1.8	0.2	-2.9	1.2	1.5	0.9	0.8	0.8
Domestic demand	Q-o-q % ch	0.8	0.9	0.2	0.5	-0.4	0.8	0.1	0.7	0.2	-1.0	0.3	0.3	0.1	0.1	0.1
Private sector demand	Q-o-q % ch	1.1	0.5	-0.0	0.8	-0.4	1.0	0.0	0.5	0.1	-1.3	0.3	0.2	0.1	0.1	0.1
Personal consumption	Q-o-q % ch	0.4	0.1	0.0	0.3	-0.1	0.3	-0.0	0.6	0.4	-1.9	0.4	0.3	0.2	0.2	0.2
Housing investment	Q-o-q % ch	-4.3	1.4	-4.9	-1.5	0.4	1.1	1.1	0.5	1.4	-2.2	-1.9	-1.4	-1.1	-0.8	-0.4
Capital investment	Q-o-q % ch	3.5	1.9	1.2	3.3	-3.2	3.2	-0.4	0.7	0.9	-0.1	0.5	0.4	0.5	-0.2	0.2
Inventory investment	Q-o-q contribution, % pt	(0.1)	(-0.1)	(-0.1)	(-0.1)	(0.3)	(-0.0)	(0.1)	(-0.1)	(-0.3)	(0.2)	(0.0)	(-0.1)	(-0.1)	(0.0)	(0.0)
Public sector demand	Q-o-q % ch	-0.1	2.2	1.1	-0.2	-0.4	0.4	0.3	1.4	0.6	-0.1	0.1	0.7	0.2	0.2	-0.0
Government consumption	Q-o-q % ch	0.9	1.9	0.7	0.0	0.2	0.7	-0.0	1.2	0.5	-0.2	0.1	0.5	0.0	0.2	0.0
Public investment	Q-o-q % ch	-4.0	3.6	2.6	-1.1	-2.5	-1.0	1.8	2.1	0.8	0.5	-0.2	1.6	0.8	0.1	-0.2
External demand	Q-o-q contribution, % pt	(-0.1)	(-0.3)	(0.3)	(0.0)	(-0.1)	(-0.4)	(0.4)	(-0.3)	(-0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Exports	Q-o-q % ch	1.6	-0.9	2.9	0.7	-1.8	1.1	-2.0	0.5	-0.7	0.7	0.7	0.8	0.9	1.0	1.1
Imports	Q-o-q % ch	2.2	0.5	1.2	0.8	-1.2	3.8	-4.1	2.1	0.2	-0.5	0.4	0.4	0.5	0.4	0.5
GDP (nominal)	Q-o-q % ch	0.5	1.2	1.1	0.2	-0.4	0.4	0.9	0.4	0.3	-0.9	1.0	0.4	0.4	-0.5	1.0
GDP deflator	Y-o-y % ch	-0.1	0.5	0.6	-0.1	-0.4	-0.3	0.1	0.4	0.6	0.5	0.8	0.9	0.9	0.2	0.3
Domestic demand deflator	Y-o-y % ch	0.5	0.4	0.5	0.5	0.6	0.5	0.3	0.5	0.3	0.4	0.6	0.6	0.7	0.4	0.3

Note: Figures in the shaded areas are forecasts

Source: Made by MHRI based upon Cabinet Office, *Preliminary Quarterly Estimates of GDP*

The Japanese economy: the rise of the CPI (excluding the impact of the consumption tax hike and free education) should remain weak

[Outlook on the Japanese economy (major economic indicators)]

		2018	2019	2020	2018			2019				2020				2021
		FY			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Industrial production	Q-o-q % ch	0.3	-1.9	1.0	0.8	-0.7	1.4	-2.5	0.6	-0.6	-1.2	0.8	0.5	0.7	-0.2	0.3
Ordinary profits	Y-o-y % ch	6.2	-7.3	1.6	17.9	2.2	-7.0	10.3	-12.0	2.2	-5.1	-11.4	1.0	4.0	0.7	0.8
Nominal compensation of employees	Y-o-y % ch	2.8	1.1	0.9	3.8	2.6	3.1	1.3	1.9	1.4	0.4	1.0	0.7	0.8	1.1	0.9
Unemployment rate	%	2.4	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.5	2.5	2.6
New housing starts	P.a., 10,000 units	95.3	89.0	84.4	96.6	95.0	95.5	94.2	91.8	89.9	87.7	86.3	85.4	84.3	84.0	83.8
Current account balance	P.a., JPY tril	19.2	19.9	22.0	21.8	18.7	17.2	18.8	19.7	19.4	19.7	20.7	21.2	22.2	22.2	22.6
Domestic corporate goods prices	Y-o-y % ch	2.2	0.5	1.0	2.6	3.1	2.3	0.9	0.6	-0.9	0.8	1.6	1.2	1.9	0.1	0.5
Domestic corporate goods prices (ex consumption tax)	Y-o-y % ch	-	-0.2	0.1	-	-	-	-	-	-	-0.7	-0.0	-0.4	0.4	0.0	-
Consumer prices, ex fresh food	Y-o-y % ch	0.8	0.7	0.6	0.7	0.9	0.9	0.8	0.8	0.5	0.7	0.8	0.6	0.8	0.5	0.5
Consumer prices, ex fresh food (ex consumption tax, free education)	Y-o-y % ch	-	0.5	0.5	-	-	-	-	-	-	0.4	0.4	0.3	0.5	0.5	0.6
Consumer prices, ex fresh food and energy	Y-o-y % ch	0.3	0.6	0.5	0.3	0.4	0.3	0.4	0.5	0.6	0.8	0.8	0.6	0.6	0.3	0.3
Consumer prices, ex fresh food and energy (ex consumption tax, free education)	Y-o-y % ch	-	0.5	0.4	-	-	-	-	-	-	0.5	0.5	0.4	0.4	0.4	0.4
Uncollateralized overnight call rate	%	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Yield on newly-issued 10-yr JGBs	%	0.05	-0.11	-0.03	0.04	0.09	0.09	-0.02	-0.08	-0.20	-0.12	-0.05	-0.05	-0.05	0.00	0.00
Nikkei average	JPY 22,000	21,900	23,300	22,341	22,654	21,897	21,000	21,414	21,270	22,500	22,500	23,000	23,000	23,500	23,500	
Exchange rate	USD/JPY	111	108	107	109	111	113	110	110	107	109	108	108	106	106	106
Crude oil price (WTI nearest term contract)	USD/bbl	63	56	59	68	69	59	55	60	53	56	55	58	59	60	60

- Note: 1. Figures in the shaded areas are forecasts. The readings above may differ from public releases because the rates of change are calculated on the basis of real-terms data
2. Ordinary profits are based upon the *Financial Statements Statistics of Corporations by Industry* (all industries basis) (ex finance & insurance)
3. Of the finance-related indices, the uncollateralized overnight call rate refers to the rate at the end of term, the yield on newly-issued 10-yr JGBs refers to the average of the end-of-month rates during the relevant term, and all others are averages during the relevant terms
4. (Ex consumption tax, free education) pertains to the data series excluding consumption tax (including preferential tax rate) and free preschool and higher education

Source: Made by MHRI based upon relevant statistics

Reference: Key political events

	2020		2021	
US	Nov	Presidential, Congressional elections	Sep	20 years since the September 11 terrorist attacks
Europe			Sep	Germany: Federal election
			Autumn	Chancellor Merkel scheduled to step down
Japan	Jul-Sep	Tokyo Olympic and Paralympic Games	Mar	10 years since the Great East Japan Earthquake
			Sep	Term of office expires for the next president of the LDP
			Oct	Term of office for Lower House members ends
Asia	Jan	Taiwan: Presidential and legislative elections	By year end	Vietnam: National Congress of the Communist Party
	Apr	South Korea: Legislative election		
	@Sep	Singapore: Legislative election		
	Sep	Hong Kong: Legislative Council election		
	By year end	China: Fifth Plenary Session of the CPC Central Committee		

Note: "@ Sep" indicates that the event will be held sometime around September

Source: Made by MHRI from various reports

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