

—The macroeconomy—

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Summary

At +6.0% y-o-y, real GDP growth in July–September was down on the previous quarter’s figure of +6.2%, though the +6.2% figure for January–September remained within the government’s target for 2019 of +6.0–6.5%. Economic indicators accelerated slightly on the previous month in September. With the employment and earnings environment moving stably, the authorities will stick with their current policy response for now.

1. September’s economic indicators improved slightly on the previous month

- **Growth slowed to +6.0% in July–September**
- **Production, investment and consumption all grew at a slightly faster pace**
- **Homes prices slowed in second-tier cities and third-tier cities**
- **Exports and imports both contracted at a faster pace**
- **CPI growth stood at +3.0%; PPI growth contracted at a faster pace**
- **New bank loans saw a net increase, with total social financing also expanding slightly**

2. The policy response: With the employment and earnings environment moving stably, the authorities will stick with their current policy response for now

- **“We need to focus even more on maintaining stable growth and keeping economic growth within a rational range” (Li Keqiang)**
- **The distribution of central and local government tax revenue has been adjusted to help local governments struggling with reduced revenues after tax cuts**

1. September’s economic indicators improved slightly on the previous month

• Growth slowed to +6.0% in July–September

On October 18, the National Bureau of Statistics (NBS) announced¹ that China’s real GDP growth rate in January–September 2019 stood at +6.2% on the same period last year (from here on, all figures refer to a ‘same-period previous-year comparison’ unless otherwise specified). At +6.0%, growth in July–September was down on the previous quarter’s figure of +6.2%, though it remained within the government’s target for 2019 of +6.0–6.5% (Fig. 1). Growth was up +1.5% on the previous quarter.

The 3Q figure of 6.0% represented the lowest quarterly pace of growth since 1992, but the situation back then was actually worse, with growth only +4.2% and +3.9% in 1989 and 1990, respectively.

A glance at contribution levels by demand item over January–September shows the contribution of final consumption hitting +3.75%, down 0.04Pt% on the +3.79% figure recorded in January–June, while the contribution of net exports came in at +1.2Pt%, down 0.1Pt% on January–June’s figure of +1.3%Pt. At +1.23%Pt, though, the contribution of gross capital formation was up 0.02Pt% on January–June’s figure of +1.21%Pt. The details show the contribution of domestic demand hitting +4.98%Pt in January–September, down on January–June’s figure of +5%Pt, with the slowdown from +6.3% to +6.2% also connected to a -0.02%Pt slide in the contribution of external demand (Fig. 2). A breakdown by sector shows primary industry growing by +2.9% over January–September, down on the +3.0% figure recorded in January–June, with growth in the secondary sector also slowing from January–June’s figure of +5.8% to +5.6%. At +7.0%, growth in the tertiary industry was unchanged on January–June (Fig. 3).

Fig. 1: GDP and major economic indicators (quarterly)

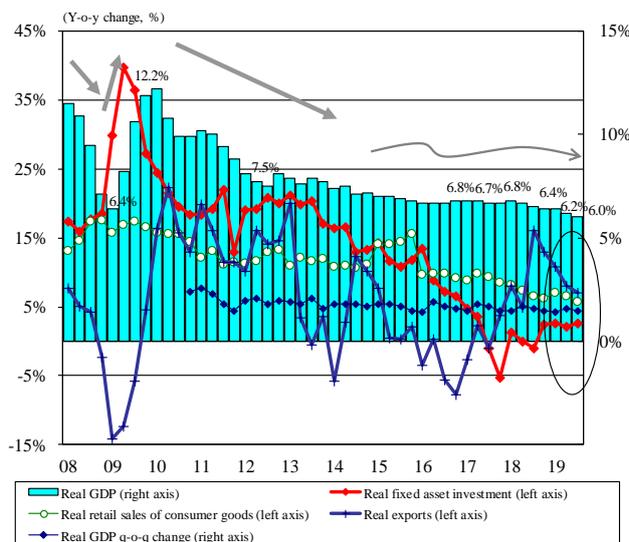
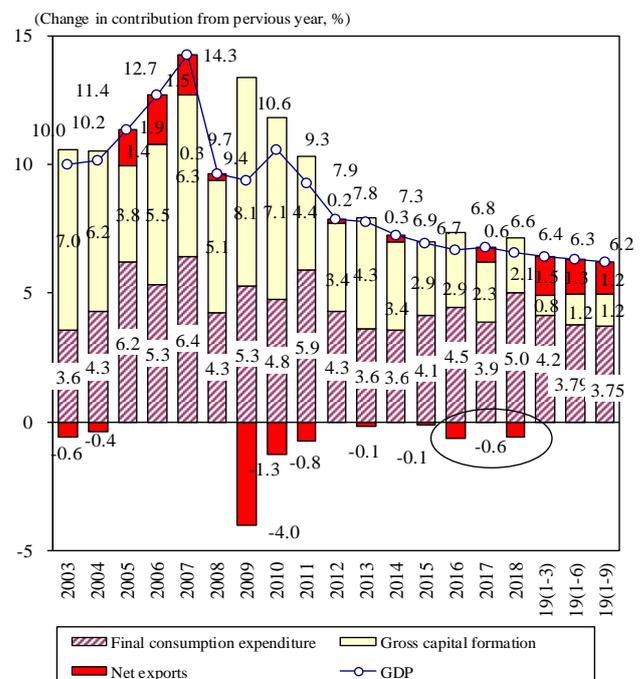


Fig. 2: Breakdown of GDP by demand item



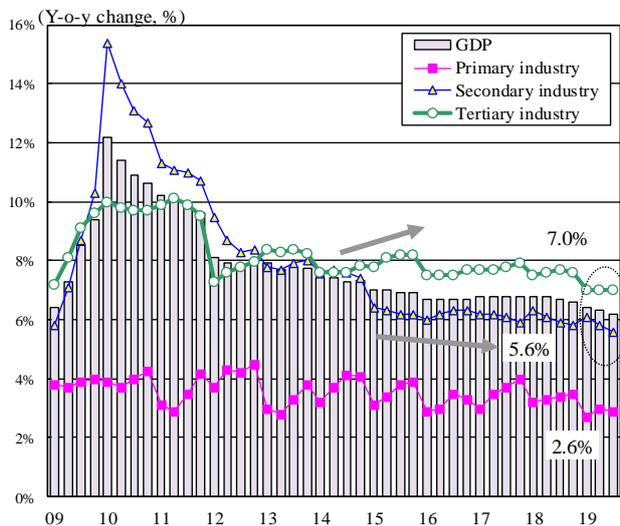
¹ China Net, October 18, 2019, "国新办举行前三季度国民经济运行情况发布会 (The State Council Information Office Convenes a Meeting to Discuss National Economic Performance in January–September)" <http://www.scio.gov.cn/xwfbh/xwfbh/wqfbh/39595/41941/index.htm>

Note: The real RMB value of exports is indexed using the producer price index (PPI) ; the real value of fixed asset investments is indexed using the price index of investment in fixed assets; and the real value of retail sales of consumer goods is indexed using the retail price index (RPI) .

Source: National Bureau of Statistics of China, CEIC

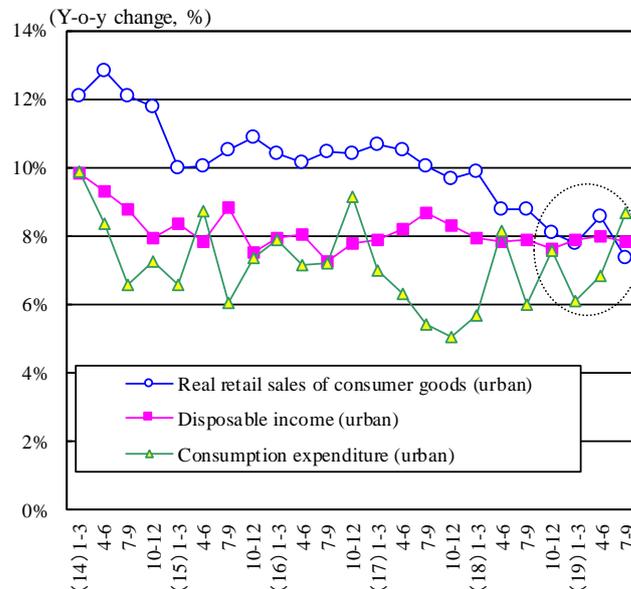
Source: National Bureau of Statistics of China, CEIC

Fig. 3: GDP by sector



Note: The figures denote the most recent period.
Source: National Bureau of Statistics of China, CEIC

Fig. 4: Urban disposable income and consumption expenditure



Source: CEIC

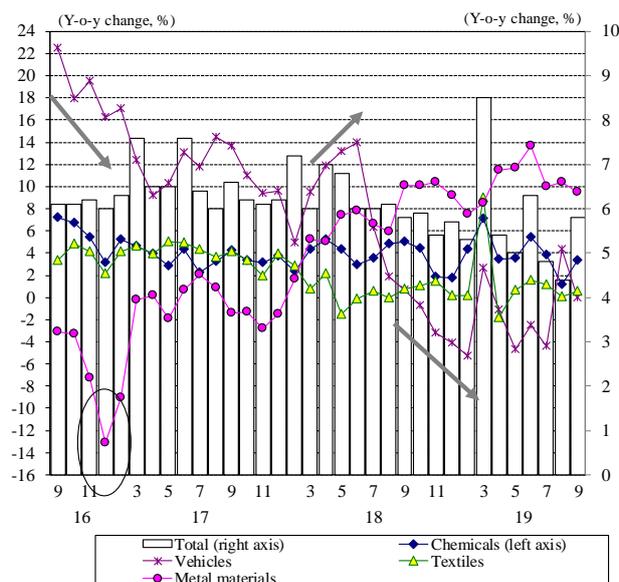
• Production, investment and consumption all grew at a slightly faster pace

September’s economic indicators improved slightly overall on the previous month. At +5.8%, value-added industrial production in September was up on August’s +4.4% (the m-o-m figure was +0.7%) (Fig. 5). NBS spokesman Mao Shengyong explained that amid ongoing moves to shift or upgrade types, hi-tech manufacturing grew by +11%, up 4.9%Pt on August, with strategic emerging industries also growing by over +9%².

At +5.4% (September: +4.8%), nominal fixed asset investment in January–September was down on January–August’s +5.5% (the m-o-m figure was +0.4%). At +4.8%, though, the standalone monthly figure was up on August’s +4.3%. At +4.5%, investment in infrastructure construction was up on January–August’s +4.2% figure, though manufacturing investment slowed from +2.6% to +2.5% (Fig. 6).

² Same as footnote 1

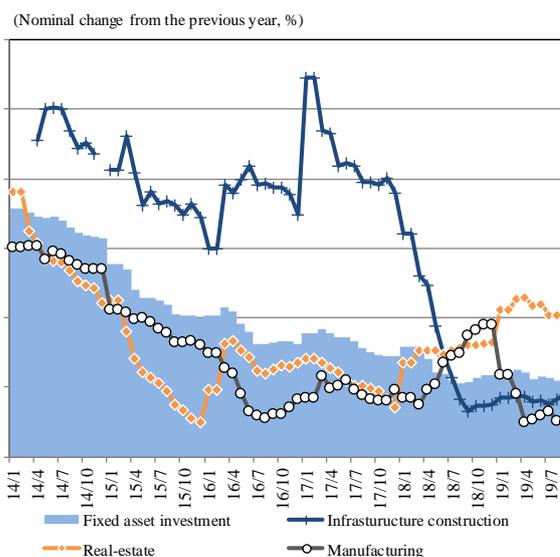
Fig. 5: Value-added industrial production



Note: The value-added industrial production amount. The figure for January shows the aggregate year-on-year change for the period January–February.

Source: CEIC

Fig. 6: Fixed asset investment



Note: The figures show a same-period previous-year comparison of the cumulative results for periods lasting from the beginning of the target year until the month in question.

Source: National Bureau of Statistics of China, CEIC

Nominal retail sales of consumer goods grew by +7.8% in September, up on August’s +7.5% (the m-o-m figure was +0.7%) (Fig. 7). In a press conference on October 18, NBS spokesman Mao Shengyong explained that “total retail sales of consumer goods (excluding vehicles) grew by over +9%. The figure for services consumption contained within the total retail sales of consumer goods data was somewhat on the small side, with internal calculations showing the consumption of services growing in double digits. Consumption expenditure statistics also show per capita services consumption growing by over +10%, with consumption growth probably over +9% once this services consumption data is added to the equation³. Internet retail sales of goods and services hit RMB 7,323.7 billion over January–September (goods: RMB 5,777.7 billion; services: RMB 1,546.0 billion), with net shopping growing by +16.8% to account for 19.5% of total retail sales of consumer goods (RMB 29,667.4 billion, +8.2%)⁴.

The consumption expenditure and disposable income data moved firmly (Fig. 4). Though vehicle and housing consumption is moving sluggishly on government policy, it seems high-quality consumption demand has grown on an expansion of the middle class and rising income levels.

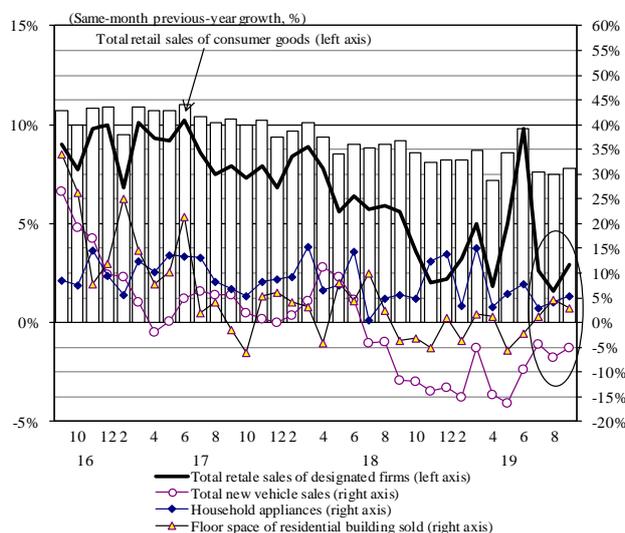
Sales of new vehicles hit 2.2710 million in September (-5.1%). This represented an improvement on August’s figure 1.9576 million (-6.9%), with sales also contracting on a slower y-o-y basis (Fig. 8). Sales had trended upward until 2017 (28.941 million and +3.6%), but in 2018 they hit 28.0398 million (-3.1%) to record the first y-o-y decline since 1990, with the pace of contraction then hitting -10.2% (18.3554 million) over January–September. The slowdown was probably because the tax break on purchases of small passenger vehicles (instituted in October 2015)

³ Same as footnote 1

⁴ NBS, October 18, 2019, "Total Retail Sales of Consumer Goods Went Up by 8.2 percent in the First Three Quarters of 2019" http://www.stats.gov.cn/english/PressRelease/201910/t20191021_1704241.html

was abolished at the end of 2017⁵, with consumer sentiments also hit by uncertainty about US/China trade frictions.

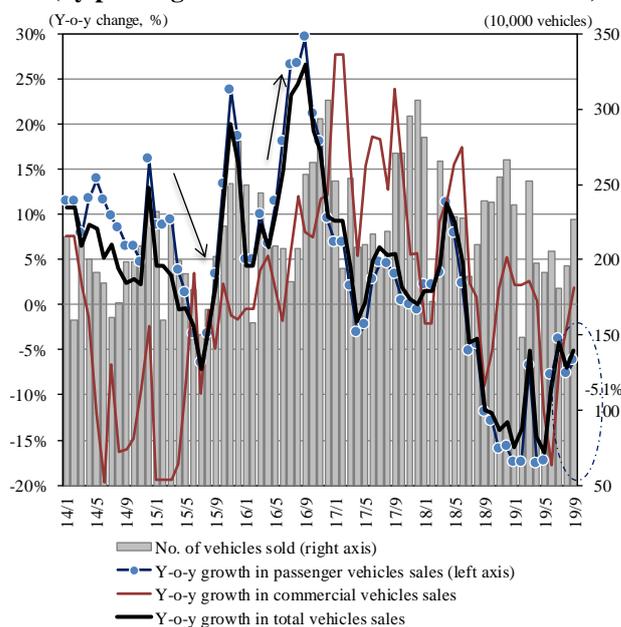
Fig. 7: Retail sales of consumer goods; retail sales by item; floor space of residential building sold



Note: Designated firms: firms with an annual turnover of RMB 5 million or over; the household appliance data also refers to sales by these designated firms; February = the cumulative results for January–February.

Source: CEIC

Fig. 8: Number of vehicles sold (by passenger vehicles and commercial vehicles)



Note: The figure for January and February shows cumulative y-o-y growth for the period January–February.

Source: China Association of Automobile Manufacturers, CEIC

•Homes prices slowed in second-tier cities and third-tier cities

At -0.1% (1,191.79 million m²), the floor space of residential buildings sold posted negative growth in January–September after previously recording positive growth of +7.7% in 2017 and +1.3% in 2018. Housing sales bottomed out and began recovering in April 2015 following measures by the authorities to prop up the real-estate market. The People’s Bank of China (PBC) lowered deposit and lending rates six times from November 2014, for instance, while the (lowest) down payment rate for second homebuyers was cut from 60% to 40% (March 30, 2015) and the down payment rate for first-time homebuyers was also lowered to 25% (September 30, 2015). Thereafter, buying restrictions pioneering in Shanghai and Shenzhen in March 2016⁶ subsequently spread to other cities with surging

⁵ On December 15, 2016, the Ministry of Finance and the State Administration of Taxation announced that the tax cut on purchases of new vehicles with low emissions would be extended one year to the end of 2017. However, the tax rate will rise from 5% to 7.5%, so the size of the cut (compared to the normal tax rate of 10%) will be halved in 2017 (2.5%). Ministry of Finance: “关于减征 1.6 升及以下排量乘用车车辆购置税的通知 (Circular on the Lowering of the Purchase Tax on Passenger Vehicles with Emissions of 1,600cc or Less)”

http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201612/t20161215_2483048.html

On September 29, 2015, the State Administration of Taxation issued Notice No. 104 [2015]. This announced that the purchase tax on passenger vehicles with emissions of 1,600cc or less would be lowered from 10% to 5% from October 1, 2015 to the end of 2016. State Administration of Taxation: <http://www.chinatax.gov.cn/n810341/n810755/c1827947/content.html>

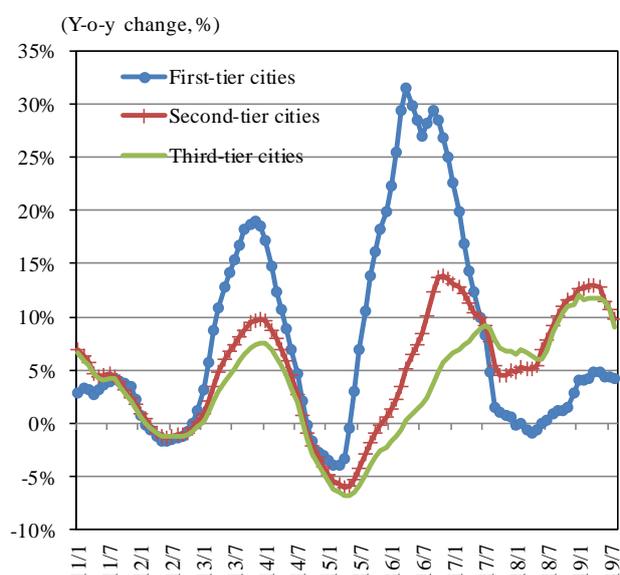
⁶ On March 25, 2016, the down payment rate for second homebuyers was lifted from 40% to 50–70% in Shanghai. Shenzhen has lifted the down payment rate for second homebuyers from 30% to 40%. Both moves represent a tightening of restrictions on purchases by non-resident buyers.

house prices⁷, with the restrictions being tightened further⁸.

In September, 69 of the 70 cities surveyed saw the price of new homes rising on the previous year, thus breaking an ongoing trend since March whereby all 70 cities saw prices rising. At +4.6%, growth was up in first-tier cities (August: 4.3%), though growth was down on August when it came to both second-tier cities (from +9.9% to +9.3%) and third-tier cities (from +9.0% to +8.4%) (Fig. 9)⁹.

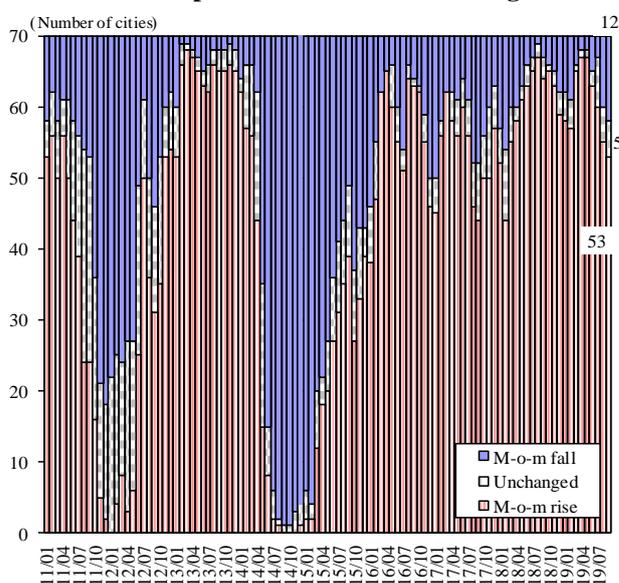
On a monthly basis, 53 of the 70 cities surveyed saw the price of new homes rising, down from 55 in August. Five cities saw prices moving flatly on the previous month (unchanged on August), while 12 cities saw prices falling on the previous month (up from ten in August) (Fig. 10)¹⁰.

Fig. 9: New-homes prices (Y-o-y)



Note: First-tier cities: Beijing, Shanghai, Guangzhou and

Fig. 10: Number of cities recording m-o-m changes in sales prices of residential buildings



Source: National Bureau of Statistics of China, CEIC

⁷ Similar tightening measures have also spread to cities with conspicuous house price inflation, with Xiamen, Nanjing and Hefei introducing similar regulations from the end of April to mid-July 2016, for example. Reference: Economic Information Daily, July 14, 2016, “房地产生现严重分化 因城施策将是下半年楼市政策主线 (China’s acute property price bifurcation problem: Main real-estate measures in 2H influenced by the regional policies)”, etc.

http://www.china.com.cn/shehui/2016-07/14/content_38877726.htm

People’s Daily on October 11, 2016 entitled “限购、限贷，近期已有 20 城市推出新举措 楼市调控 因城施策 (Restrictions on housing purchases and loans recently introduced in 20 cities: Restrictions geared to meet the circumstances of each city).” Restrictions on housing purchases were introduced in 20 cities at the time the article was written.

<http://www.fangchan.com/news/6/2016-10-11/6191397283909931925.html>

⁸ The 21st Century Business Herald, March 20, 2017, “北京最严楼市调控“认房又认贷” 下半年全国楼市降温可期 (Checks on housing and loan records: Beijing’s strictest real estate controls set to chill housing markets nationwide in 2H).” Beijing has introduced ‘the toughest controls in history.’ It lifted the down payment rate for second home purchases to at least 60 percent on March 17, for instance, with the rate lifted to at least 80% for buyers who will not be living at the property. Furthermore, the city has also suspended issuances of mortgage loans for individuals with maturities of 25 years or more, while homes bought by companies cannot be resold for at least three years.

http://epaper.21jingji.com/html/2017-03/20/content_58356.htm

⁹ Of the 70 cities surveyed, the following three cities saw the fastest home price growth: Dali +20.5%, Hohhot +17.8%, +Shijiazhuang +16.3% (September).

¹⁰ NBS, October 21, 2019, “Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in September 2019”

http://www.stats.gov.cn/english/PressRelease/201910/t20191021_1704333.html

From January 2018, the data no longer includes the sales price of affordable housing.

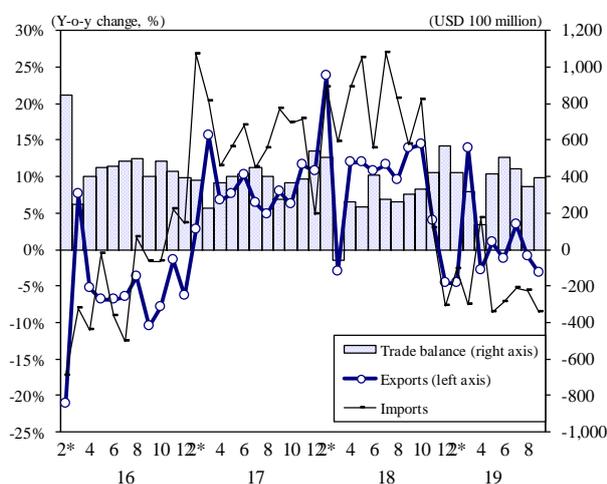
Shenzhen
 Second-tier cities: Capitals other than first-tier cities (municipality), capitals of autonomous regions, Dalian, Qingdao, Ningbo, and Xiamen.
 Third-tier cities: Cities other than first-tier and second-tier cities (35 of the 70 cities surveyed)

Source: CEIC

•Exports and imports both contracted at a faster pace

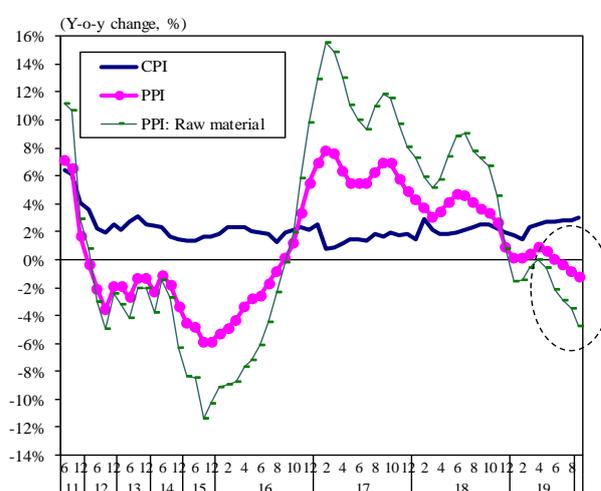
Exports dipped by -3.2% (\$218.12 billion) and imports by -8.5% (\$178.47 billion) in September, with exports and imports both down on the previous year and the scale of the contraction widening since August. The trade balance hit \$39.65 billion (Fig. 11). The accumulative figures for January–September show exports down by -0.1% (\$1,825.1 billion) and imports down by -5.0% (\$1,526.7 billion), with China’s trade surplus up a substantial +36.1% on the same period last year to hit \$298.43 billion. When it came to the export situation in January–September, the Ministry of Commerce stated that “(1) trade with belt-and-road countries rose by +9.5% to account for 29% of total trade, up +4.0%Pt compared to 2013; (2) exports from the central and western regions grew by +14.0% to account for 17.8% of the total, up 1.4%Pt on the same period; (3) exports from private enterprises increased by +13% to account for 51.3% of the total, up 3.5%Pt; (4) the export item structure continued to improve, with exports of integrated circuits, electric machinery and computers growing by +32.7%, +3.2% and +2.4%, respectively; (5) exports of the seven largest labor-intensive exports grew by +6.2%, with advanced toys rising by +33.6%.¹¹” Exports to the US continued to fall sharply, though imports from the US contracted at a slower pace (Figs. 13 and 14).

Fig. 11: Imports/exports; trade balance



* The figures show the trade balance and a same-period previous-year comparison of the cumulative results for January–February.
 Source: China Customs Statistics

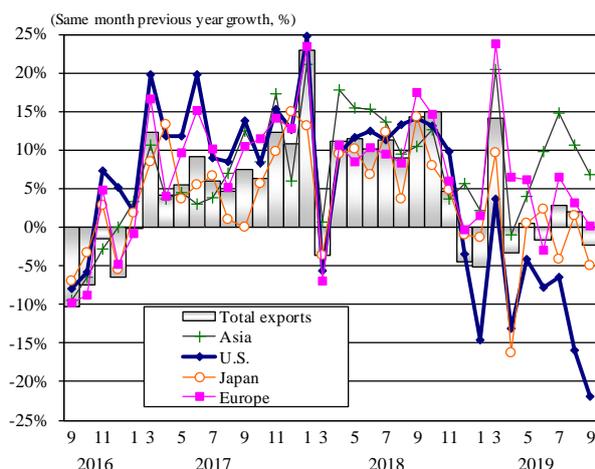
Fig. 12: CPI, PPI



Note: The data from June 2011 to 2015 only shows the quarterly (March, June, September and December) figures.
 Source: National Bureau of Statistics of China, CEIC

¹¹ The Ministry of Commerce, October 18, 2019, "商务部有关负责人谈今年前三季度我国对外贸易情 (A Spokesperson for the Ministry of Commerce Discusses China’s External Trade Conditions Over January–September). Monetary amounts and rates of change are RMB-denominated. The seven largest labor-intensive items: textile products, clothing, bags, shoes, toys, furniture, and plastic products.
http://www.gov.cn/xinwen/2019-10/18/content_5441671.htm

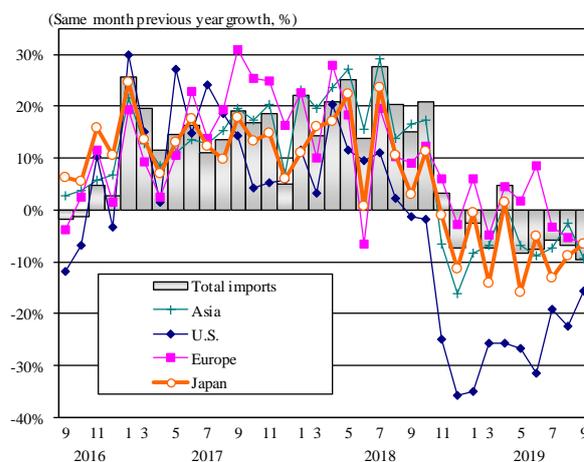
Fig. 13: Exports by major region



Note: The figure for January shows a same-period previous-year comparison of the cumulative results for January–February.

Source: China Customs Statistics, CEIC

Fig. 14: Imports by major region



Note: The figure for January shows a same-period previous-year comparison of the cumulative results for January–February.

Source: China Customs Statistics, CEIC

-CPI growth stood at +3.0%; PPI growth contracted at a faster pace

In September, CPI (Consumer Price Index) growth hit +3.0%, up on August’s figure of +2.8%. At +2.5%, though, the average for January–September was below the government’s target of +3.0% (Fig. 12). At +0.9% m-o-m, CPI growth expanded on August (+0.7%). A breakdown of the CPI data shows food price inflation accelerating to +11.2% (August: +10.0%). At +7.7%, the price of fruit rose at a slower pace compared to August (+24.0%), with vegetable prices also falling at a faster pace at -11.8% (August: -0.8%). However, pork prices continued to accelerate to hit +69.3%, up on +46.7% in August (Figs. 15 and 16). Non-food prices grew by +1.0% in September, down slightly on August’s figure of +1.1%.

The impact of the pork cycle¹² waned after a peak in May 2016, though it bounced back after bottoming out in June 2017. Pork prices fell further into negative territories again from March 2018, though the pace of this contraction slowed from May 2018 and prices grew again from December 2018, with the trend shifting slightly during the ongoing phase of price declines. During this time, pork production recorded two consecutive years of negative growth in 2015 and 2016. It then picked up by +0.5% in 2017 to hit 54.52 million tons, though it dropped back by -0.9% in 2018 to hit 54.04 million tons.

At -1.2%, PPI (Producer Price Index) growth fell further into negative territories in September (August: -0.8%). According to the NBS¹³, a y-o-y comparison for September shows: prices falling at a faster pace when it came to the extraction of petroleum and natural gas (-13.4%), the processing of petroleum, coking and other fuels (-9.6%), the manufacture and processing of ferrous metals (-5.8%), and the manufacture of chemical raw materials and chemical products (-5.5%); prices rising at a slower pace when it came to the extraction of ferrous metals (+15.7%)

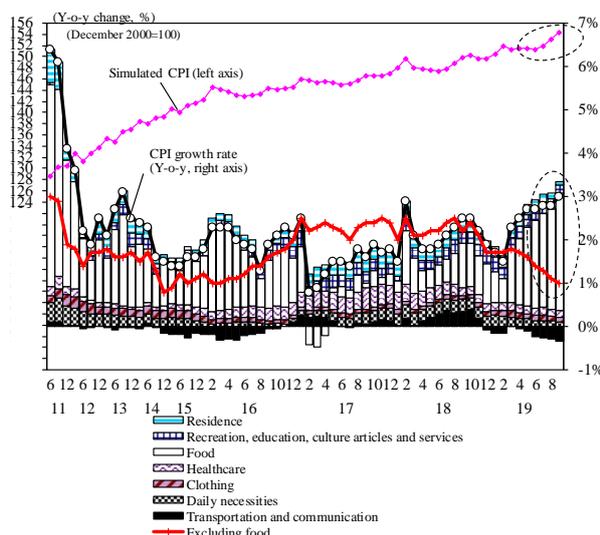
¹² This is a cycle whereby: farmers respond to lower pork prices by raising fewer pigs→supply falls and prices rise→farmers increase output→supply increases and prices stabilize→farmers raise fewer pigs.

¹³ NBS, October 15, 2019, "国家统计局高级统计师沈赞解读 2019 年 9 月份 CPI 和 PPI 数据 (NBS Senior Statistician, Shen Yun Deciphers the September 2019 CPI and PPI Data)"

http://www.stats.gov.cn/tjsj/sjjd/201910/t20191015_1702642.html

and the mining and washing of coal (+0.2%); prices rising at a faster pace when it came to the processing of food from agricultural products (+4.0%) and the manufacture and processing of non-ferrous metals (+1.0%). The NBS also explained that the -1.2% PPI rate of change in September was the combined result of price changes on the previous year (+0.7%Pt) and new price rises (-0.5%Pt).

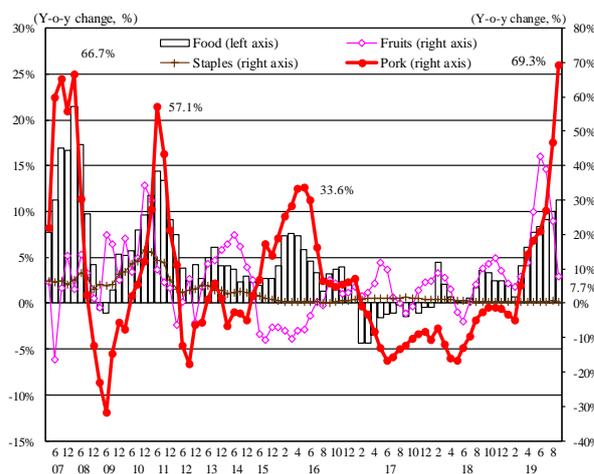
Fig. 15: CPI; Growth contribution by item



Note: The contribution rate by item is calculated by Mizuho Bank (China) based on the y-o-y growth rate and consumption expenditure statistics for each item. The simulated CPI data is calculated by Mizuho Bank (China) based on the m-o-m growth rate for each month, with December 2000 as the base month. The data from June 2011 to 2015 only shows the quarterly (March, June, September and December) figures.

Source: National Bureau of Statistics of China, CEIC

Fig. 16: Food prices



Note: The data up until 2015 only shows the quarterly (March, June, September and December) figures.

Source: National Bureau of Statistics of China, CEIC

At a press conference on October 18¹⁴, NBS spokesman Mao Shengyong said there was an adequate supply of industrial and consumer goods, with prices set to move stably from here on. He also said service prices were rising at a gentle pace, with food prices moving stably on buoyant agriculture and food production. He added that pork prices were returning to a normal range as supply and demand conditions eased on the impact of moves to control African swine fever and central/regional policies aimed at stabilizing pork production. The spokesman concluded that “there is no inflation or deflation, with prices moving stably on the whole.”

•New bank loans saw a net increase, with total social financing also expanding slightly

According to the PBOC, M2 money supply growth hit +8.4% in September, up on August’s figure of +8.2%. New bank loans increased by a net RMB 1,690.0 billion, up on August’s figure of RMB 1,210.0 billion (Fig.17).

Total social financing, which includes funds procured from non-bank sources, increased by a net RMB 2,272.5 billion in September, up on August’s figure of RMB 2,017.5 billion. A glance at the details reveals that: RMB loans, non-financial-institution equity issuances, and deposit-taking financial institution ABS and loan repayments expanded; corporate and local government revenue bonds grew at a slower pace; foreign currency loans and trust

¹⁴ Same as footnote 1

loans contracted at a faster pace; trust loans fell for the 18th straight month, though the scale of this contraction decreased; and banker’s acceptances went from expansion to contraction (Fig. 18).

Fig. 17: Financial institution lending; the money supply

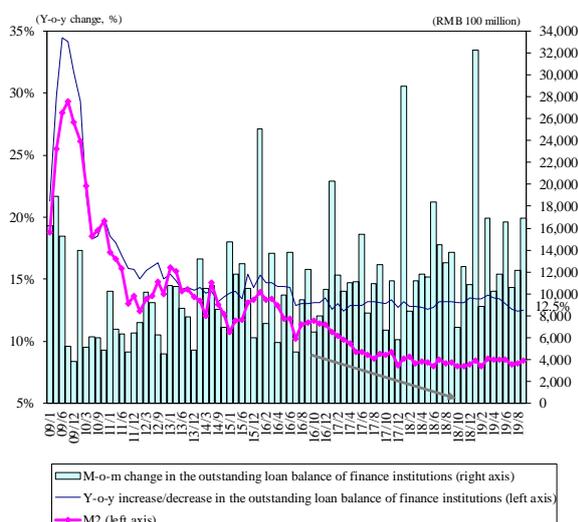
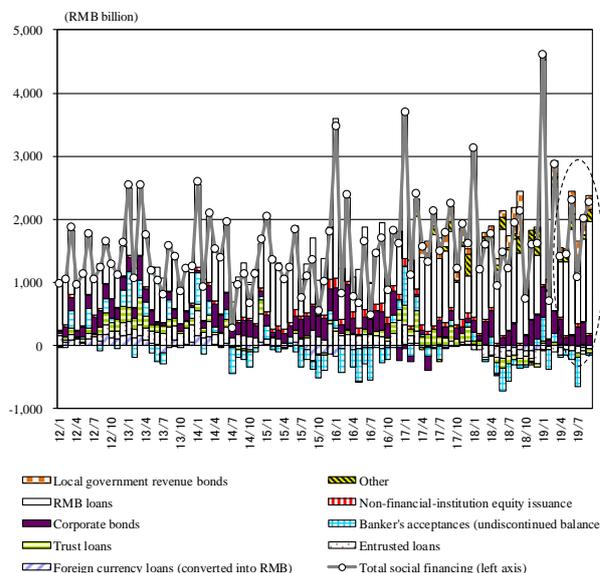


Fig. 18: Total social financing (net increase and decrease)



Note: The graph shows January and end-of-quarter figures up until 2015. The figure in the graph shows the y-o-y change in the outstanding loan balance for the most recent month.

Source: PBOC, CEIC

Source: PBOC, CEIC

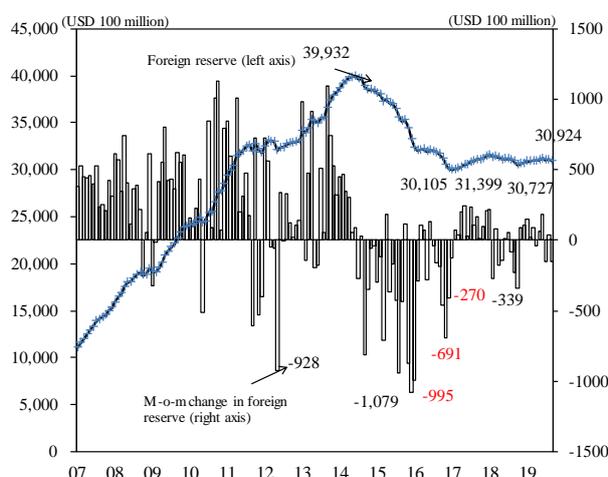
Foreign exchange reserves stood at \$3,092.43 billion at the end of September, down \$14.74 billion on August. The State Administration of Foreign Exchange (SAFE) Press Spokesperson Wang Chunying said the dollar had strengthened and major government bond prices had fallen on global economic growth, the currency policies of major central banks, the global trade situation, and geopolitical factors, with foreign exchange reserves falling a result of fluctuations in exchange rates and asset prices (Fig. 19)¹⁵.

2. The policy response: With the employment and earnings environment moving stably, the authorities will stick with their current policy response for now

Though the real GDP growth rate hit its lowest level since quarterly results were first published, the employment and earnings environment is moving stably (Figs. 4 and 20), so the authorities are sticking with their current policy response for now without introducing any major economic measures.

¹⁵ SAFE, October 6, 2019, "国家外汇管理局新闻发言人、总经济师王春英就 2019 年 9 月份外汇储备规模变动情况答记者问 (SAFE Press Spokesperson and Chief Economist Wang Chunying answers journalist questions about foreign exchange reserve movements in September 2019.)" <http://www.safe.gov.cn/safe/2019/1006/14286.html>

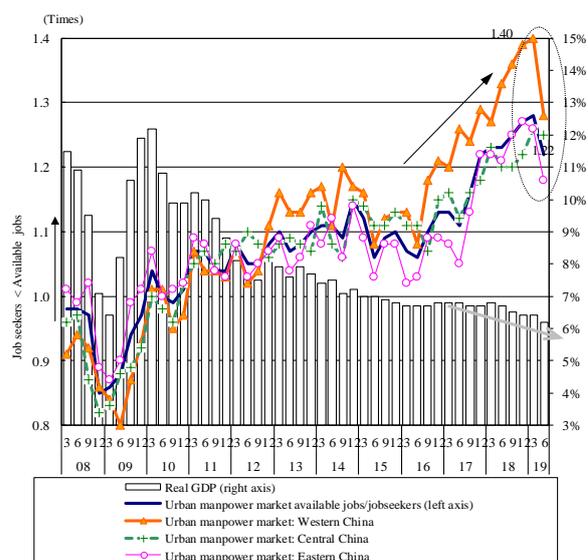
Fig. 19: Foreign exchange reserves



Note: The foreign reserve data shows the June 2014 at peak, end of 2016, 2017 and 2018, and the latest monthly figure.

Source: People's Bank of China, CEIC

Fig. 20: The jobs-to-applicants ratio



Source: Ministry of Human Resources and Social Security, National Bureau of Statistics of China, CEIC

“We need to focus even more on maintaining stable growth and keeping economic growth within a rational range” (Li Keqiang)

At a meeting held in Xian, Shaanxi Province on October 14 to discuss the economic situation, Premier Li Keqiang said the economy was facing more headwinds, with domestic demand weak and some food prices rising on changes in supply and demand conditions, while forces driving progress were absent from some regions¹⁶. He also said that “we need to focus even more on maintaining stable growth and keeping economic growth within a rational range,” adding that “improvements to livelihoods will drive new effective investment and consumption demand...we will ensure this year’s major policy targets are achieved.”

Though Li Keqiang recognized the economy was under strain, he said the government response would be centered around pre-existing policies. At the regular PBOC Monetary Policy Committee meeting on September 25, the focus was placed on promoting marketization and supply-side reforms, with the PBOC discussing how moves to make rates more market-based were noticeably pushing down real interest rates, for example, with the PBOC also promoting the improvement and usage of lending market rate formation mechanisms¹⁷.

¹⁶ China Net, October 14, 2019, "Premier urges fulfillment of economic, social development targets" http://english.www.gov.cn/premier/news/201910/14/content_WS5da47fbbc6d0bcf8c4c15125.html

¹⁷ People's Bank of China, September 27, 2019, "PBC Monetary Policy Committee Holds Q3 2019 Meeting" <http://www.pbc.gov.cn/en/3688110/3688172/3898639/index.html>

October’s Loan Prime Rate (LPR) was unchanged on September at 4.2%.

Chinamoney, October 21, 2019, "2019年10月21日全国银行间同业拆借中心受权公布贷款市场报价利率(LPR)公告 (On October 21, 2019, public notice regarding loan prime rate by the National Interbank Funding Center)"

<http://www.chinamoney.com.cn/chinese/rdgz/20191021/1423385.html#cp=rdgz>

-The distribution of central and local government tax revenue has been adjusted to help local governments struggling with reduced revenues after tax cuts

On October 9, the State Council promulgated a circular entitled *Distribution of Central and Local Government Tax Revenue to be Adjusted*¹⁸ with the aim of improving the situation mentioned by NBS Spokesperson Fu Linghui on September 16¹⁹, whereby “local government revenues have been hit by large-scale tax cuts and lower expenses.” Specifically, the circular said that: (1) central and local governments will keep their 50 percent share respectively of value-added tax (VAT). Local governments lost business tax revenues following the implementation of tax reforms in May 2016 that replaced business tax with VAT, but central and local governments will keep their respective 50% shares of VAT “after a two- to-three-year transition period”; (2) The VAT withholding and tax rebate sharing mechanism will be revised to ease pressures on local finances. Corporate input VAT and sales VAT are offset, with the proportion that exceeds input VAT refunded since April 2019. This refunded amount is borne by the central government and local governments in the places where the enterprises are located, but the amount borne by local governments will be balanced out in a manner corresponding to each local area’s VAT revenue in the previous fiscal year; (3) Consumption tax reform. The taxation method will gradually be adjusted to transfer consumption taxes on goods from ‘production or import’ to ‘wholesale or retail sectors’ in order to divert part of the central government’s consumption tax revenue to local governments.

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¹⁸ China Net, October 9, 2019, Circular: "Distribution of tax revenue to be adjusted"

http://english.www.gov.cn/policies/latestreleases/201910/09/content_WS5d9dcd9cc6d0bcf8c4c14c7d.html

¹⁹ NBS, September 16, 2019, "国家统计局新闻发言人就 2019 年 8 月份国民经济运行情况答记者问 (An NBS Spokesperson Answers Journalist Questions about Economic Performance in August 2019)"

http://www.stats.gov.cn/tjsj/zxfb/201909/t20190916_1697618.html