

Japan: economic downturn

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Japan Jan.-March GDP Down 0.9 Pct Qtr/Qtr

Tokyo, May 19 (Jiji Press)—Japan's seasonally adjusted gross domestic product for January-March fell 0.9 pct from the previous quarter in price-adjusted real terms, the Cabinet Office said in a preliminary report Thursday.

On an annualized basis, the country's GDP shrank 3.7 pct during the final quarter of fiscal 2010, the government agency said.

The annualized figure came against the average forecast for a fall of 2.3 pct among 11 economic research institutes polled by Jiji Press.

In nominal terms, GDP contracted 1.3 pct from the previous quarter for an annualized decline of 5.2 pct.

For the whole of fiscal 2010, GDP grew 2.3 pct in real terms and 0.4 pct in nominal terms from the previous year.

Jiji Press, May 19, 2011

<http://jen.jiji.com/jc/eng?g=eco&k=2011051900116>

Japan March Revised Industrial Output Down 15.5 Pct

Tokyo, May 19 (Jiji Press)—Japan's industrial production in March plunged 15.5 pct from the previous month, worse than the preliminary reading of a 15.3 pct decline, the Ministry of Economy, Trade and Industry said Thursday.

The seasonally adjusted production index for the manufacturing and mining sectors stood at 82.7 against 100 for the base year of 2005.

The shipment index was down 14.6 pct to 85.0, against the preliminary reading of a 14.3 pct fall. The inventory index fell 4.2 pct to 97.7, against a 4.3 pct decline.

Jiji Press, May 19, 2011

<http://jen.jiji.com/jc/eng?g=eco&k=2011051900434>

Japan to Revise Down FY '11 Economic Projection

Tokyo, May 19 (Jiji Press)—The Japanese government will revise down its economic projection for fiscal 2011 following the release of weak gross domestic product data for January-March, Economic and Fiscal Policy Minister Kaoru Yosano said Thursday.

Japan's economy is now expected to grow at a pace close to one pct for the year ending in March 2012, against the government's projection of 1.5 pct growth in real terms adopted last December, Yosano told a news conference.

The Cabinet Office is set to come up new economic forecasts in June, which will provide a basis for the government to craft the initial state budget for fiscal 2012.

The office said Thursday morning that Japan's real GDP shrank 0.9 pct from the previous quarter in January-March due to the devastation caused by the March 11 earthquake and tsunami.

Based on the data, GDP is forecast to contract 0.7 pct in fiscal 2011, if GDP levels off in all of the four quarters from April.

Jiji Press, May 19, 2011

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