Economic Outlook for FY2011 and FY2012

(revised to reflect the *Second Preliminary Quarterly Estimates of GDP* for the Jan-Mar quarter of 2011)

June 2011

Key points of Mizuho Research Institute's (MHRI) outlook on the economy in FY2011 and FY2012
reflecting *The Second Preliminary Quarterly Estimates of GDP (2nd QE)* of Japan
for the Jan-Mar quarter of 2011

<The Japanese Economy>

FY2011	+0.6% (previous forecast +0.6%)
FY2012	+2.6% (previous forecast +2.6%)

<The US Economy>

2011	+2.5% (previous forecast +2.5%)
2012	+2.1% (previous forecast +2.1%)

<The Eurozone Economy>

2011	+1.9% (previous forecast +1.9%)
2012	+1.2% (previous forecast +1.2%)

<The Asian Economy>

2011	+7.8% (previous forecast +7.9%)
2012	+7.9% (previous forecast +7.9%)

Mizuho Research Institute

I. The current state of the Japanese economy

The 2^{nd} *QE* revealed a slight upward revision of Japan's real GDP in the Jan-Mar quarter of 2011

The *Second Preliminary Quarterly Estimates of GDP ("2^{nd} QE")* for the Jan-Mar quarter of 2011 released by the Cabinet Office on June 9, 2011 revealed a slight upward revision of Japan's real GDP growth in the Jan-Mar quarter to -0.9% q-o-q (-3.5% p.a.) from -0.9% q-o-q (-3.7% p.a.) in the *First Preliminary Quarterly Estimates of GDP ("1^{st} QE")* (**Chart 1**).

Looking at each of the components of demand, capital investment was revised down from -0.9% q-o-q in the 1^{st} *QE* to -1.3% q-o-q, reflecting data releases such as the *Financial Statements Statistics of Corporations by Industry*. On the other hand, the contribution by private-sector inventory investment to quarterly real GDP growth was revised upward from -0.5% pt to -0.4% pt. Personal consumption (-0.6% q-o-q) and housing investment (+0.7% q-o-q) remained unchanged from the 1^{st} *QE*, resulting in an upward revision of overall domestic demand from -1.2% q-o-q to -1.1% q-o-q (its contribution was revised from -0.9% pt to -0.8% pt). Turning to public demand, despite a slight downward revision of both government consumption (+1.0% q-o-q → +0.9% q-o-q) and public investment (-1.3% q-o-q → -1.4% q-o-q), the contribution by public demand to quarterly real GDP growth was unchanged from the 1^{st} *QE* at +0.1% pt. The contribution by domestic demand to quarterly GDP – the total of private-sector demand and government demand – was revised upward from -0.8% pt the 1^{st} *QE* to -0.7% pt. The contribution by external demand was unchanged from the 1^{st} *QE* at -0.2% pt despite a slight downward revision of imports (+2.0% q-o-q → +1.9% q-o-q).

The GDP deflator was unchanged from the 1^{st} *QE* at -1.9% y-o-y. Thus, Japan's nominal growth was also subject to a slight upward revision from -1.3% q-o-q (-5.2% p.a.) in the 1^{st} *QE* to -1.3% (-5.1% p.a.) in the 2^{nd} *QE*.

[Chart 1: The 2^{nd} *QE* of the Jan-Mar quarter of 2011]

(Q-o-q % change)

	2010				2011	1st QE
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Mar
Domestic gross expenditure	2.3	0.0	0.9	-0.7	-0.9	-0.9
(Q-o-q change, p.a.)	9.4	0.0	3.6	-2.9	-3.5	-3.7
(Y-o-y change)	5.6	3.1	5.0	2.2	-1.0	-1.0
Domestic demand	1.8	-0.2	1.1	-0.6	-0.7	-0.8
	(1.7)	(-0.2)	(1.0)	(-0.6)	(-0.7)	(-0.8)
Private demand	2.5	-0.3	1.5	-0.6	-1.1	-1.2
	(1.8)	(-0.2)	(1.1)	(-0.5)	(-0.8)	(-0.9)
Consumption	1.0	-0.2	0.8	-1.0	-0.6	-0.6
Housing investment	1.4	-0.6	1.9	3.2	0.7	0.7
Capital investment	1.6	2.6	1.0	0.0	-1.3	-0.9
Inventory	(1.0)	(-0.5)	(0.5)	(0.0)	(-0.4)	(-0.5)
Public demand	-0.4	0.1	-0.3	-0.6	0.6	0.6
	(-0.1)	(0.0)	(-0.1)	(-0.2)	(0.1)	(0.1)
Government final consumption expenditures	-0.4	1.2	0.3	0.4	0.9	1.0
Public investment	-0.6	-4.5	-2.5	-6.0	-1.4	-1.3
Net exports of goods & services	(0.6)	(0.2)	(-0.1)	(-0.1)	(-0.2)	(-0.2)
Exports	6.7	5.2	1.6	-0.8	0.7	0.7
Imports	2.9	4.1	2.9	-0.3	1.9	2.0
Nominal GDP	2.2	-1.0	0.6	-0.9	-1.3	-1.3
GDP deflator (y-o-y change)	-2.8	-2.0	-2.1	-1.6	-1.9	-1.9

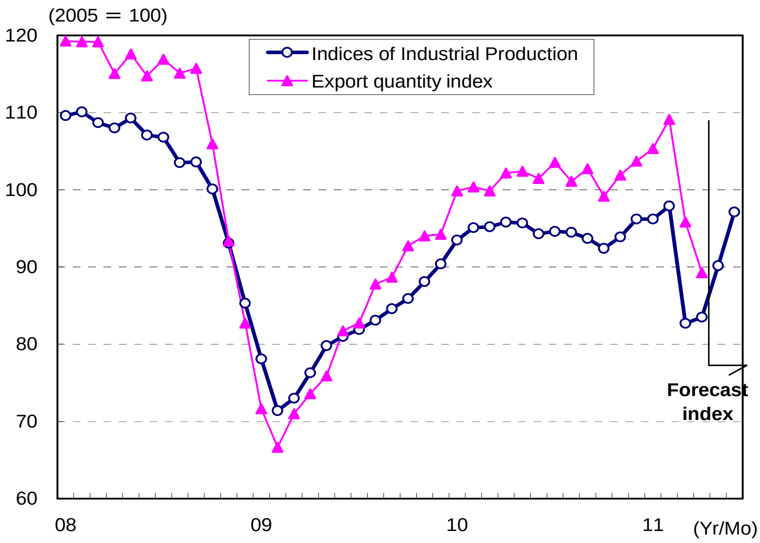
Note: The figures in parentheses indicate the contributions to domestic gross expenditures.
Source: Cabinet Office, *Preliminary Quarterly Estimates of GDP*.

The economy is forecast to keep contracting in the Apr-Jun quarter

As shown above, data revisions turned out to be minimal in the *2nd QE*, providing us with little reason to revise our view that the Japanese economy fell into negative territory in the Jan-Mar quarter as a result of the fall of personal consumption, capital investment, private-sector inventory investment and exports after the Great East Japan Earthquake ("Earthquake").

The Japanese economy should continue to contract in the Apr-Jun quarter due to the fall of personal consumption and exports. Even though industrial production picked up slightly in April (+1.0% m-o-m) from -15.5% m-o-m in March, the quantity of exports (adjusted for seasonal factors by MHRI) continued to fall (-6.8% m-o-m in April, -12.2% m-o-m in March) due to inventory shortages of cars and electronic parts (**Chart 2**). Furthermore, the Apr-May average of new car sales (seasonally-adjusted by MHRI) also decreased by approximately 20% from the Jan-Mar quarter due to the impact of inventory shortages. Even though the level of exports and consumption should rise after bottoming in Mar-Apr, a quarterly decline appears inevitable in the Apr-Jun quarter. Accordingly, the Japanese economy is expected to keep contracting up to the Apr-Jun quarter.

[Chart 2: Industrial production and exports (by quantity)]



Note: The export quantity index is adjusted for seasonal factors by MHRI.
Sources: Made by MHRI based upon Ministry of Economy, Trade and Industry, *Indices of Industrial Production,* Ministry of Finance, *Trade Statistics.*

II. Forecast of the Japanese economy in FY2011 and FY2012

The economy will recover rapidly from the Jul-Sep quarter of 2011

In addition to the positive payback from the sharp drop of economic activity due to constraints upon supply of parts, the rise of public demand stemming from reconstruction works should drive Japan's solid growth from the Jul-Sep quarter of 2011.

There are lingering concerns that the electrical power shortage over the summer months might hamper the recovery of production activity. Companies and industries are continuing to take measures on their own to avoid planned blackouts which would have a significant impact upon economic activity. Even so, it would be difficult to forecast its impact upon economic activity since the success of electrical power conservation also depends upon the temperature level during the summer. Assuming that production activity falls by 5-10% in the areas served by Tohoku Electric Power Co. as well as those by Tokyo Electric Power Company (TEPCO), nationwide industrial production is estimated to fall by approximately 2-4%.

On the other hand, public demand such as public investment should grow strongly as the reconstruction works earmarked in the first supplementary budget passed on May 2nd are carried out. Despite the drag stemming from the electrical power shortage, the Japanese economy should grow a solid +7% p.a. or so in the Jul-Sep quarter, given the rebound of exports as most industries regain pre-Earthquake supply capacities and the materialization of reconstruction-related demand.

In the Oct-Dec quarter, exports and personal consumption should continue to grow strongly around the +5%-level p.a. as electrical power constraints are resolved. Capital investment is forecast to pick up from the Apr-Jun quarter along with the mitigation of the materials shortage and grow strongly (around +2% q-o-q) in the Jul-Sep and Oct-Dec quarters. Solid growth around +3% p.a. should continue in the Jan-Mar quarter of 2012, underpinned by the recovery of personal consumption and the expansion of public demand. FY2011 real GDP is forecast to grow +0.6% (previous forecast: +0.6%) (**Chart 3**).

FY2012 growth should rise to +2.6%

In FY2012, the rebound from the downturn due to the Earthquake should subside, bringing the pace of growth back to cruise mode prior to the Earthquake (around +1% to +2% p.a.) Even though public demand will remain at high levels because of demand driven by reconstruction works, the pace of growth will moderate and have a smaller contribution to the rate of GDP growth. On the other hand, domestic private demand will serve as the driver of growth, given the rise of personal consumption backed by the recovery of employment and income, and the ongoing expansion of capital investment along with the improvement of corporate earnings. Due in part to the large carry-over of growth to FY2012 (forecast: +1.9%) stemming from the strong growth in the second half of FY2011, real GDP growth is expected to reach +2.6% (previous forecast: +2.6%) in FY2012.

The spread of nuclear power plant suspensions and the tax system pose uncertainties to our outlook

MHRI's latest economic outlook is based upon the assumption that the supply constraints of electrical power will be resolved by this autumn. However, there have been successive calls by prefectural governors of communities with nuclear power plants to take a more cautious stance regarding the restart of plants suspended for regular maintenance inspections. In the event more nuclear power plants are suspended, uncertainties regarding electrical power supply next summer may serve as constraints upon economic activity. If the shortage were to be substituted by thermal power generation, the rise of electrical utility rates may serve as negative pressures upon corporate earnings and household income.

Furthermore, our latest economic outlook does not envision a major change of the tax system other than the rise of household burdens from the second half of FY2011 (FY2011: JPY0.8 trillion, FY2012: JPY1.6 trillion) accompanying the review of The Democratic Party of Japan's (DPJ) *Manifesto*. If income taxes and/or consumption taxes are raised from FY2012, it would lead to the decline of the rate of GDP growth through the downturn of personal consumption and housing investment.

In addition to the appreciation of the yen amid perceptions of a slowing US economy, there are various risks factors overseas and in the financial markets such as rising concerns regarding a possible default on Greece's government debt. Furthermore, the risks of a resurge of commodity prices such as crude oil may not be overlooked. Thus, even though the Japanese economy should follow a reconstruction-driven recovery, it should be noted that the scenario of Japan's recovery during FY2012 is still subject to strong uncertainties.

[Chart 3: Outlook on the Japanese economy]

		FY2009	FY2010	FY2011	FY2012	2010				2011				2012				2013
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP (real)	Q-o-q % ch	-2.4	2.3	0.6	2.6	2.3	-0.0	0.9	-0.7	-0.9	-0.8	1.7	1.4	0.8	0.3	0.4	0.4	0.3
	Q-o-q % ch p.a.	--	--	--	--	9.4	-0.0	3.6	-2.9	-3.5	-3.0	7.1	5.7	3.3	1.2	1.6	1.7	1.3
Domestic demand	Q-o-q % ch	-2.7	1.5	1.1	2.0	1.8	-0.2	1.1	-0.6	-0.7	0.5	0.8	0.8	0.7	0.2	0.4	0.4	0.2
Private sector demand	Q-o-q % ch	-5.0	1.9	0.9	2.4	2.5	-0.3	1.5	-0.6	-1.1	0.5	0.7	0.9	0.9	0.2	0.6	0.7	0.5
Personal consumption	Q-o-q % ch	-0.0	0.8	-0.2	1.2	1.0	-0.2	0.8	-1.0	-0.6	-0.2	0.4	0.5	0.6	-0.1	0.2	0.4	0.4
Housing investment	Q-o-q % ch	-18.2	-0.2	2.2	5.0	1.4	-0.6	1.9	3.2	0.7	-1.2	-0.3	1.8	0.7	0.3	2.2	1.8	2.6
Capital investment	Q-o-q % ch	-13.6	4.3	3.6	4.7	1.6	2.6	1.0	0.0	-1.3	1.4	2.1	1.8	0.8	1.0	1.5	0.6	1.0
Inventory investment	Q-o-q contribution, % pt	-1.1	0.5	0.3	0.3	1.0	-0.5	0.5	0.0	-0.4	0.3	0.0	0.1	0.2	0.1	0.0	0.1	-0.1
Public sector demand	Q-o-q % ch	5.2	0.0	1.7	0.5	-0.4	0.1	-0.3	-0.6	0.6	0.5	1.1	0.4	0.3	0.3	-0.2	-0.3	-0.5
Government consumption	Q-o-q % ch	3.5	2.3	1.9	0.5	-0.4	1.2	0.3	0.4	0.9	0.4	0.5	0.3	0.1	0.1	0.0	0.1	0.1
Public investment	Q-o-q % ch	14.2	-10.0	1.3	0.1	-0.6	-4.5	-2.5	-6.0	-1.4	0.7	4.8	1.0	1.1	1.5	-1.4	-2.3	-3.9
External demand	Q-o-q contribution, % pt	0.3	0.9	-0.3	0.5	0.6	0.2	-0.1	-0.1	-0.2	-1.1	0.9	0.5	0.0	0.0	0.0	0.0	0.0
Exports	Q-o-q % ch	-9.6	17.0	-0.7	8.2	6.7	5.2	1.6	-0.8	0.7	-9.1	6.6	5.9	2.1	1.0	0.3	0.9	1.6
Imports	Q-o-q % ch	-11.0	11.0	1.7	4.8	2.9	4.1	2.9	-0.3	1.9	-2.2	0.2	2.5	1.9	0.9	0.2	1.2	1.3
GDP (nominal)	Q-o-q % ch	-3.7	0.4	-0.9	1.7	2.2	-1.0	0.6	-0.9	-1.3	-1.5	1.5	1.3	0.7	-1.1	1.0	0.5	0.7
GDP deflator	Y-o-y % ch	-1.3	-1.9	-1.4	-1.0	-2.8	-2.0	-2.1	-1.6	-1.9	-1.6	-1.7	-1.5	-1.0	-1.9	-0.9	-0.8	-0.2
Domestic demand deflator	Y-o-y % ch	-2.2	-1.1	-0.4	-0.2	-1.4	-0.9	-1.5	-1.1	-0.9	-0.4	-0.6	-0.5	-0.1	-0.5	-0.2	-0.2	0.0

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

		FY2009	FY2010	FY2011	FY2012	2010				2011				2012				2013
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Industrial production	Q-o-q % ch	-8.8	8.9	2.1	7.8	7.4	0.7	-1.0	-0.1	-2.0	-3.2	5.9	4.3	2.2	1.3	0.1	1.6	1.3
Ordinary profits	Y-o-y % ch	2.1	40.4	2.3	8.5	163.8	83.4	54.1	27.3	16.2	-6.6	1.0	7.3	7.2	13.9	9.4	7.3	4.1
Nominal labor compensation	Y-o-y ch	-3.6	0.9	-0.3	0.9	-0.2	1.2	1.2	0.8	0.4	-0.4	-0.5	-0.4	0.3	0.8	1.1	1.0	0.8
Unemployment rate	%	5.2	5.0	4.8	4.5	5.0	5.1	5.0	5.0	4.7	4.8	4.9	4.9	4.6	4.7	4.6	4.5	4.3
New housing starts	P.a., 10,000 units	77.5	81.9	82.4	89.4	81.6	77.6	81.5	84.3	84.2	80.3	81.8	83.8	83.8	85.0	86.1	87.2	88.0
Current account balance	P.a., JPY tril	15.8	15.9	9.7	10.3	18.1	15.6	17.6	17.3	12.2	4.6	10.6	13.5	10.3	6.4	12.6	12.2	9.2
Domestic corporate goods prices	Y-o-y % ch	-5.2	0.7	2.6	1.3	-1.7	0.2	-0.1	1.0	1.7	2.2	3.0	2.9	2.3	1.7	1.5	1.1	0.8
Consumer prices	Y-o-y % ch	-1.6	-0.8	0.6	0.7	-1.2	-1.2	-1.1	-0.5	-0.2	0.4	0.7	0.6	0.6	0.6	0.7	0.7	0.7
Uncollateralized overnight call rate	%	0.08	0.06	0～0.10	0～0.10	0.08	0.10	0.11	0.08	0.06	0～0.10	0～0.10	0～0.10	0～0.10	0～0.10	0～0.10	0～0.10	0～0.10
Yield on newly-issued 10-yr JGBs	%	1.35	1.13	1.21	1.34	1.34	1.21	0.99	1.07	1.24	1.19	1.18	1.20	1.25	1.30	1.30	1.35	1.40
Nikkei average	JPY	9,974	9,961	9,950	10,700	10,503	10,343	9,357	9,836	10,308	9,600	9,700	10,000	10,300	10,300	10,500	10,800	11,100
Exchange rate	JPY/USD	93.0	86.0	83.0	89.0	90.7	92.0	85.9	82.6	82.3	82.0	82.0	84.0	85.0	86.0	88.0	90.0	92.0
Crude oil price (WTI nearest term contract)	USD/bbl	71.0	84.0	114.0	126.0	78.9	78.1	76.2	85.2	94.6	104.0	110.0	117.0	125.0	128.0	126.0	125.0	126.0

Notes: 1. The readings above may differ from public releases because the rates of change are calculated based upon actual results.
2. Ordinary profits are based upon the *Financial Statements Statistics of Corporations by Industry (all industries)*.
3. Consumer prices exclude fresh food.
4. Quarterly data on the unemployment rate, new housing starts and current account balance are seasonally-adjusted.
5. Of the finance-relate indices, the uncollateralized overnight call rate refers to the rate at the end of term and all others are averages during the relevant terms.

Sources: Made by MHRI based upon Cabinet Office, *Preliminary Quarterly Estimates of GDP*, Ministry of Economy, Trade and Industry, *Indices of Industrial Production* ,Ministry of Finance, *Financial Statements Statistics of Corporations by Industry, Quarterly*, Ministry of Internal Affairs and Communications, *Labor Force Survey, Consumer Price Index*, Ministry of Land, Infrastructure, Transport and Tourism, *Current Survey on Construction Statistics*, Bank of Japan, *Balance of Payments*, *Corporate Goods Price Index*, *Financial and Economic Statistics Monthly, Foreign Exchange Rates*, Japan Bond Trading Co., Ltd., *Latest Daily JGB Rates*, Nikkei Inc. and Bloomberg.

[Chart 4: Outlook on the US economy]

	2011				2012				2010	2011	2012
	Jan-Mar (Actual)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	(Actual)	(Forecast)	(Forecast)
GDP (q-o-q % ch, p.a.)	1.8	3.3	1.7	2.8	1.9	0.9	3.3	2.4	2.9	2.5	2.1
Personal consumption (q-o-q % ch, p.a.)	2.2	2.5	2.5	1.8	2.0	1.2	2.7	2.8	1.7	2.6	2.0
Housing investment (q-o-q % c, p.a.)	-3.3	3.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.0	-2.3	0.2
Capital investment (q-o-q % ch, p.a.)	3.4	6.6	8.7	9.9	-1.1	8.1	8.1	8.1	5.7	7.5	6.0
Inventory investment (USD billion)	52.2	65.0	45.0	70.0	80.0	50.0	60.0	40.0	62.6	58.1	57.5
Government spending (q-o-q % ch, p.a.)	-5.1	1.0	-0.5	0.0	0.0	0.0	0.5	0.5	1.0	-0.8	0.1
Net exports (USD billion)	-398.5	-400.6	-404.3	-411.0	-402.0	-396.2	-394.4	-392.3	-422.5	-402.7	-394.7
Exports (q-o-q % ch, p.a.)	9.2	5.7	6.5	6.8	7.0	6.8	6.5	6.5	11.7	7.6	6.7
Imports (q-o-q % ch, p.a.)	7.5	4.8	6.0	6.8	4.0	4.5	5.0	5.0	12.6	5.1	5.1
Domestic final demand (q-o-q % ch, p.a.)	0.7	2.6	2.4	2.2	1.3	1.6	2.8	2.9	1.9	2.9	2.0
Unemployment rate (%)	8.9	8.8	8.6	8.4	8.1	7.9	7.7	7.5	9.6	8.7	7.8
PCE deflator (y-o-y % ch)	1.5	2.4	2.8	2.9	2.5	2.2	2.0	2.0	1.7	2.4	2.2
Core PCE deflator ex food and energy (y-o-y % ch)	0.9	1.0	1.1	1.4	1.4	1.4	1.4	1.5	1.3	1.1	1.4

Sources: US Department of Commerce, US Department of Labor, MHRI.

[Chart 5: Outlook on the Eurozone economy]

(%)

	2009	2010	2011	2012	2010		2011		2012	
	(Actual)	(Actual)	(Forecast)	(Forecast)	1H	2H	1H (Forecast)	2H (Forecast)	1H (Forecast)	2H (Forecast)
Real GDP	-4.1	1.7	1.9	1.2	1.9	2.0	2.3	1.1	1.1	1.6
Y-o-y % ch of 4th qtr of each year (% ch o-y-a for half year terms)	-2.1	1.9	1.6	1.4	1.4	2.0	2.2	1.7	1.1	1.3
Private-sector consumption	-1.1	0.8	0.9	1.0	1.1	0.9	1.0	0.7	0.9	1.4
Government spending	2.4	0.3	0.4	-0.7	-0.3	0.5	1.1	-1.0	-0.7	-0.5
Capital investment	-11.6	-0.9	3.2	2.1	0.1	1.8	4.7	1.7	1.9	2.7
External demand (contribution)	-0.7	0.8	0.5	0.5	0.4	0.7	0.4	0.5	0.5	0.4
Exports	-13.1	11.1	7.1	4.8	14.2	9.5	7.2	4.5	4.4	5.9
Imports	-11.8	9.3	6.2	4.0	13.8	8.0	6.6	3.6	3.4	5.4
Inventories, balancing items (contribution)	-0.8	0.6	0.3	-0.1	0.9	0.4	0.2	0.1	-0.2	0.0
Domestic demand	-3.4	0.9	1.5	0.8	1.6	1.3	2.0	0.7	0.6	1.3
Consumer prices	0.3	1.6	2.8	2.1	1.4	1.9	2.7	3.0	2.3	1.9
Core inflation rate	1.4	1.0	1.4	1.5	0.9	1.1	1.3	1.4	1.5	1.5

Notes: 1. Calendar-year data refer to the y-o-y % ch. Half-year term figures refer to the % change from the previous term (p.a.) for GDP, and the % change from the previous year for consumer prices. The shaded columns are forecasts.
2. Growth rate adjusted for operating days.

Sources: Eurostat, MHRI.

[Chart 6: Outlook on the Asian economies]

(%)

	2009	2010	2011	2011 Previous	2012	2012 Previous
Asia	6.1	9.3	7.8	7.9	7.9	7.9
China	9.2	10.3	9.5	9.5	9.7	9.7
NIEs	-0.8	8.4	4.7	4.7	4.2	4.2
South Korea	0.3	6.2	4.3	4.3	4.1	4.1
Taiwan	-1.9	10.9	4.9	4.9	4.5	4.5
Hong Kong	-2.7	7.0	5.9	5.9	3.5	3.5
Singapore	-0.8	14.5	4.6	4.6	5.1	5.1
ASEAN5	1.6	6.9	5.2	5.2	5.4	5.4
Indonesia	4.6	6.1	6.1	6.1	6.3	6.3
Thailand	-2.3	7.8	4.1	4.0	4.3	4.1
Malaysia	-1.6	7.2	4.7	4.7	4.5	4.5
Philippines	1.1	7.6	4.9	4.9	5.3	5.3
Vietnam	5.3	6.8	5.7	5.7	6.0	6.0
India	7.0	9.0	7.7	7.9	7.7	7.7

Notes: 1. Real GDP growth rate (y-o-y ch). The shaded columns are forecasts.
2. Averages are calculated by the 2010 GDP share (PPP basis) by the IMF.
3. Data in the "Previous" column are forecasts in MHRI's Economic Outlook dated May 20, 2011.

Sources: Statistical data of relevant countries, MHRI.

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