

## Japan economy shrinks in first quarter – but less than expected



Shinjuku district 11 percentage point.

Japan's economy shrank at a slower-than-initially-reported pace in the first quarter on smaller cuts to plant and equipment spending but the coronavirus pandemic cut GDP a huge blow to overall demand.

Separate data showed growth in the second quarter of May, while real wages posted the biggest monthly jump in more than 10 years in April, as signs that the world's chief export economy was gradually overcoming last year's pandemic hit.

Among the mixed indicators are some encouraging signs for policymakers, who are worried Japan's recovery will lag behind chief economists that have rolled out COVID-19 vaccine much quicker and an able response for.

The revised gross domestic product (GDP) decline was mainly due to a smaller fall in public and capital spending, which both eased last June as monthly growth offsetting a slightly larger fall in private consumption.

The economy recovered by an estimated 1.5 percent in January, March, but not in the preliminary reading of an estimated 0.1 percent contraction but still positive.

The first fall in three quarters, Cabinet Office data showed on Tuesday.

The reading, which beat economists' forecast for a 4.4 percent decline, equals a mid-quarter-quarter contraction of 1.1 percent from the prior quarter, versus a preliminary 1.3 percent drop.

"Overall, capital spending and private consumption remained weak, which showed weakness in domestic demand," said Yoshiaki Minami, the chief economist at Nomura Research Institute.

"The vaccine issue is the most important thing for the economic recovery," he said, adding that the vaccination rate would need to come to about 50 percent to boost the country's economic recovery prospects.

While Japan's latest emergency act to last through mid-June, about a month before the financial end of the Tokyo Olympics, economists were looking to see the GDP report for any signs of extra weakness that would indicate a heightened risk of another contraction this quarter. They did not get that. "When you see the outlook for the economy, it's not all bad," said economist Yoshiaki Shikata at Dai-ichi Life Re-

search Institute. "The pace of vaccination is picking up faster than expected and that's increasing a chance of a faster rebound from the third quarter." Capital spending shrank 1.2 percent from the prior quarter, better than a preliminary 1.4 percent decrease, and matching the decline from last year's 1.2 percent drop.

Private consumption, which makes up more than half of GDP, dropped 1.5 percent from the previous three months, worse than the initial estimate of a 1.4 percent drop.

However, Economy Minister Yoshitaka Nishimura said spending could recover as consumers return to the streets.

"Inflation remains there'll be positive demand from not just the high price of oil but also the fact that the crisis is deepening," Nishimura told reporters after the release of the data.

COVID-19 surge.

Net exports – or exports minus imports – subtracted 0.2 percentage point from growth, while the hit to domestic demand pulled it down by 0.8 percentage point, not as bad as a preliminary con-

traction of 0.9 percent in May from a year earlier, slowing a recent pace from a 4.8 percent increase in April. Bank of Japan data showed on Tuesday.

The government has come under political pressure to water down an already stretched fiscal target this year as the cost to combat the health crisis accumulated.

Since the start of the year, Japan's recovery has been put on pause by the impact of the global economic emergency to try to contain the virus.

Prime Minister Yoshihide Suga's administration has walked a tightrope, using narrowly selected restrictions to restrain and ban to equalize income and health care to other businesses.

That approach has kept the economy from collapsing like a dollar last year, but it has also failed to stamp out the virus. Meanwhile, a vaccine drive that did not kick into high gear until recent weeks allowed the crisis to deepening.

Some analysts expect Japan's economy to post another contraction in the current quarter, pushing it back into a technical recession, as restrictions on consumer emergency curbs for Tokyo and other main cities have domestic demand.

## Utah has the best economy in the nation, according to new report

As the U.S. economy continues to react to the COVID-19 pandemic, so do states.

Get Utah's latest news sent to your inbox! Click here to subscribe to the free ARS & daily newsletter.

Some states are faring better than others. With the lowest unemployment rate in the nation, Utah is often viewed as having a great economy, receiving high marks from U.S. News & World Report and the Real Estate, Post Street, KSLX, and Utah's economic competitiveness index.

A new report from WallStreet.com ranks all 50 states and the District of Columbia across nearly 30 key indicators of economic performance and strength, including change in GDP, job stamp activity in the state of high-tech

jobs.

The Buckeye State took the top spot in the report, edging out the state of Washington and California.

Across the key indicators, Utah had the highest change in GDP and the lowest unemployment rate (tying with South Dakota and Vermont). The state took second in terms of startup activity and change in median property, falling to Nevada and Idaho, respectively.

The highest median annual household income.

When ranked based on economic health, Utah took second, just behind Idaho. Based on innovation potential, WallStreet.com ranked Utah at fifth, just behind Colorado, ARS.

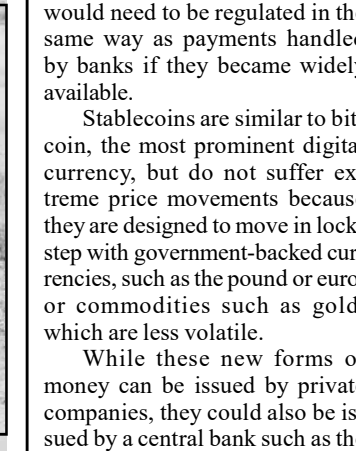
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## Hyundai Santa Cruz gets official EPA-estimated fuel economy



Not content to let Ford's Mustang take up the whole new sports car market, Hyundai's recently small and roomy-looking Santa Cruz pickup now has official EPA-estimated fuel economy numbers, as of Monday, So, how does the Santa Cruz stack up?

Well, it's not too bad, actually. Of course, it's not running as fast as a Mustang, but considering the inherent problems that models have from an aerodynamic standpoint, the Santa Cruz looks pretty good. The EPA rates the Santa Cruz at 27 mpg city, 27 mpg highway and 27 mpg combined, an amazing feat for a pickup truck.

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