
JAPAN'S ECONOMY CONTRACTS ON SHRINKING CONSUMPTION, EXPORTS

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Yuri Kageyama

Japans economy shrank at a 3% annual rate in the July-September quarter, as private consumption and auto production took a hit from efforts to curb the coronavirus pandemic.

Japans gross domestic product, which measures the value of a nations products and services, declined 0.8% from the previous quarter, the Cabinet Office said Monday.

The annualized rate is how much the economy would have grown or contracted had the one-quarter rate continued for a year.

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