

JAPAN'S ECONOMY SHRANK MORE THAN ESTIMATED IN Q2

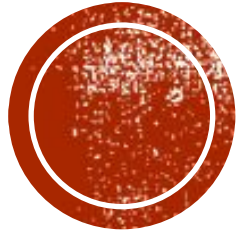
The world's third-largest economy shrank 7.9 percent in the second quarter of this year from the previous quarter

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The source:

<https://economictimes.indiatimes.com/news/international/business/japans-economy-shrank-more-than-estimated-in-q2/articleshow/77989429.cms>





- The downward revision comes with corporate investment weaker than in the preliminary data released last month, as the coronavirus deepens the country's economic woes.
- Japan's economy was in recession even before the coronavirus hit due to damage from a powerful typhoon last year, and a sale tax hike in October
- Though, the country has seen a smaller coronavirus outbreak compared to some of the worst-hit places, with about 71,800 infections and fewer than 1,400 deaths.

- **Recession** is when the economy slows down for at least six months. That means there are fewer jobs, people are making less and spending less money and businesses stop growing and may even close.
- **Sale tax hike** is an increase of taxes over products that were sold

DICTIONARY

