

Japan slides into recession

Japan has been caught off guard by a recession, as its economy witnessed two consecutive quarters of contraction.



Source: [Pexels](https://www.pexels.com/photo/woman-in-white-blazer-with-red-and-white-face-paint-design-1000000000/)

The latest data reveals a more significant decline than anticipated, with the gross domestic product (GDP) shrinking by 0.4% in the final quarter of 2023 compared to the previous year.

This follows a substantial 3.3% contraction in the preceding quarter.

Additionally, statistics from Japan's Cabinet Office highlight a shift in global economic rankings, as Japan surrenders its position as the world's third-largest economy to Germany.

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