

JAPAN'S ECONOMY IS THE WORST IN 35 YEARS



The economic climate in Japan is the worst it has been in 35 years, and Prime Minister Taro Aso is at risk of losing his job over the downturn. Japan, the world's second-largest economy, shrank at an annual rate of 12.7% in the last 3 months of 2008, and their economic output is sinking much faster than that of the United States or the European Union. The last time things were this bad was after a surge in oil prices in 1974. Japan relies heavily on exports to the United States, and the credit crisis in the west sharply affected the Japanese economy. Japan's biggest companies, Nissan, Sony, and Toshiba, are laying off workers in the tens of thousands. Even before these cuts, Japan's unemployment rate in December jumped from 3.9% to 4.4%. Last week, Prime Minister Aso said Japan's "wounds were shallow" compared to the economic situation in other countries. Aso's favorable ratings have fallen below 10%. Such low ratings could prompt his opposition to try and remove him before elections in the fall. Find a job here in America at [Employment Crossing](#).

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