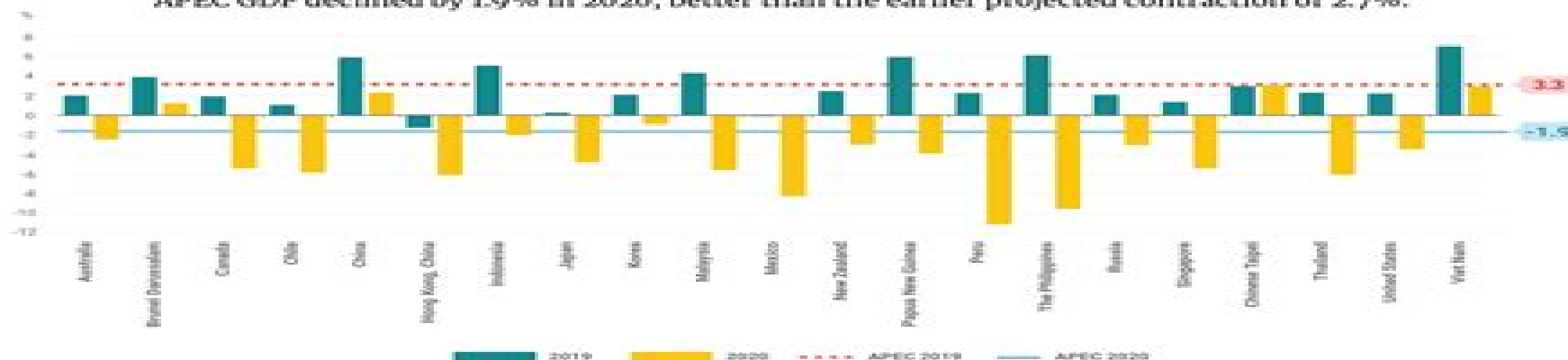


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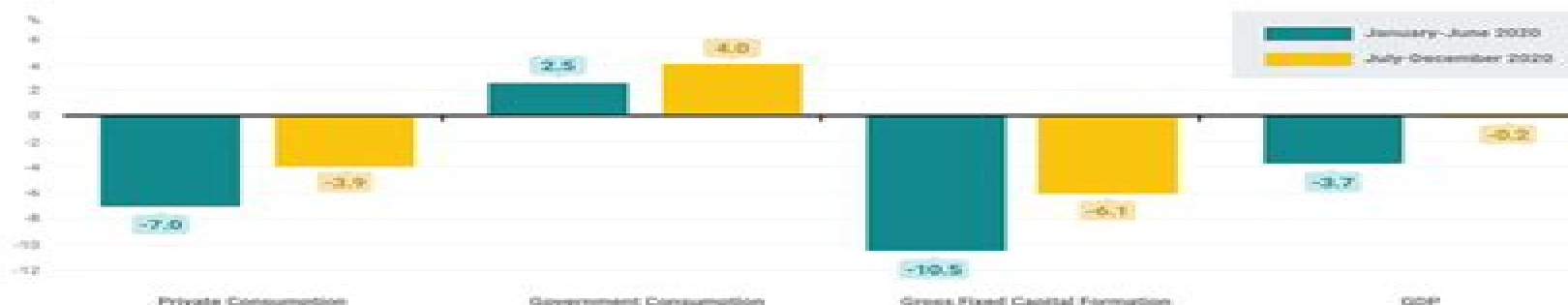
2020 Economic Trends

APEC GDP declined by 1.9% in 2020, better than the earlier projected contraction of 2.7%.



GDP growth across APEC is uneven, with a few economies returning to positive territory by the end of 2020, others contracting less than expected, but some plunging deeper into recession.

Household consumption posted a smaller semestral decline while government spending sustained its increase.



The decrease in consumption contributed largely to lower inflation rate in the region at 1.5% in 2020 from 1.9% in 2019.

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Thirumalaisamy P.
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