



Finance &amp; economics | Recession watch

# Global growth is slowing, but not stopping—yet

The Chinese and Russian economies, though, are probably shrinking

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**S**INCE 1900 the global economy has fallen into recession, as defined by a year-on-year decline in GDP per person, about once a decade on average. In 2020 the world experienced the deepest downturn since the end of the second world war. Just two years on, is [another recession on the way?](#)

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Worries are certainly mounting. The war in Ukraine has triggered [higher food and energy prices](#), which have hammered households' disposable incomes. Lockdowns in China are disrupting supply chains. And central banks are rapidly raising interest rates to tame inflation.

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Businesses too look resilient for now. [Rising costs are hitting the profits](#) of some retailers. But the OECD's measure of business confidence remains solid. Data from Indeed, a jobs site, suggest that vacancies in rich countries may have stopped increasing—but they are still plentiful. There remains appetite for investment, too. Analysts at JPMorgan Chase, a bank, reckon that global capital spending rose by 7.6% in the first three months of the year, compared with the same period the year before—twice its rate towards the end of 2021.