

ECONOMY & POLICY

# U.S. Economy Shrank, Again. Economists Aren't Ready to Call It Recession Yet.

By [Megan Cassella](#) [Follow](#) Updated July 28, 2022 10:23 am ET / Original July 28, 2022 1:30 am ET Or

...

The latest data makes clear that the U.S. economy has entered a broad-based slowdown, with the economic contraction in the second quarter fueled by declines in spending across the board, among state and local governments and in private investment. Consumer spending increased on services, including in places like restaurants and on healthcare, but the gains were partly offset by a significant decline in spending on goods, mostly food and beverages.

...

READ MORE

**Unemployment Claims Ticked Lower. The Job Market Is Still Weakening.**

**Explainer: What Is a Recession and Who Makes the Call**

**How the Pessimists Could Worry the Economy Into a Slump**

While a low unemployment rate and still-healthy consumer and corporate balance sheets mean the economy continues to show resilience for now, expectations that the U.S. will enter a formal downturn within the next year continue to rise.