

Economics

US Recession Becomes Closer Call as Economists Rethink Forecasts

- Bloomberg survey shows firmer growth through third quarter
- Fed's preferred inflation gauge seen ending 2024 near 2% goal



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Some of the forecasters who were first out of the box to predict a US recession are starting to hedge their bets as inflation ebbs and the economy remains resilient.

The sentiment was echoed in Bloomberg's July survey of economists, in which estimates for gross domestic product were revised higher for the second and third quarter. However, forecasters still say there's a 60% chance the US will fall into recession in the next 12 months.