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This Is Why We Didn't Have a Recession in 2023

The US economy has so far defied predictions.

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December 21, 2023 at 10:37 AM CST

This time last year, almost everyone was calling for a recession to engulf the US economy in 2023. One of those forecasters was Anna Wong, Chief US Economist for Bloomberg Economics. In October of last year, her model of the US economy showed a 100% chance of a recession happening in 2023. But, here we are more than 12 months later, and US economic data keeps coming in relatively strong.

Unemployment remains near multi-decade lows and inflation is pretty close to the Federal Reserve's 2% target. Yet there are