



Written by [Bob Adelman](#) on August 15, 2024

Six in 10 Americans Believe US Economy Is in Recession

Talker Research, formerly OnePoll U.S., [reported](#) that six out of 10 Americans believe the U.S. economy entered a recession 15 months ago. Further, they believe it won't end until the middle of 2025.

Major Media Head Fakes

The “head fake” news today reporting that weekly and continuing unemployment claims dropped by 7,000 and retail sales increased in July by the most in more than a year should not distract one from the reality: The Federal Reserve’s determination to squeeze the U.S. economy — allegedly to “fight inflation” (which the Fed itself caused) — is succeeding.



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Reuters put the best face it could on today’s unemployment report. [It suggested that](#) “an orderly market slowdown remained in place,” and that “the labor market is slowing as businesses scale back on hiring.”

In the face of relentlessly falling purchasing power of the currency, consumers have been cutting back on spending, including at clothing retailers, sporting goods stores, hobby stores, and musical instrument and book stores.

Even MSNBC, [which denies the report from Talker](#), admitted that “many Americans are struggling in the face of sky-high prices on everyday items, and most have exhausted their savings and are now leaning on credit cards to make ends meet.”

And one out of 10 of them is already in delinquency on their credit cards, according to the New York Fed, with “more middle-income households anticipating struggling with debt payments in the coming months,” said MSNBC.

Vishal Kapoor, a senior vice president of Affirm, a lending service, [said confidence](#) in the U.S. economy is “at a low point” and that consumers “are urgently seeking ways to feel in control of their finances.”

Retailers Feeling the Effects

The pullback has already cost major players in the U.S. economy dearly. Conn’s, the 134-year-old retailer, is [closing all of its more than 550 stores](#) in October, costing 4,000 people their jobs.

Family Dollar, which is owned by Dollar Tree, has announced plans to close more than 1,000 of its 8,000 stores when their leases expire. Big Lots, a retailer in business for more than 50 years, announced in a regulatory filing that it has “substantial doubt” about its ability to remain in business, thanks to the poor economy.

Home Depot issued warnings about its customers spending less on major home renovation projects, causing a drop of nearly 4 percent in sales revenue in the last quarter. The huge retailer initially predicted a 1- to 2-percent drop in sales over the next year, but has now revised that downward to between 3 percent and 4 percent in the year ahead.



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McDonald's, Starbucks, Disney, and other majors are reporting a similar impact as consumers pull back on their spending.

Challenger, Gray & Christmas, a global outplacement firm, reported that U.S. retailers have laid off 460,000 people so far this year, with more layoffs expected.

As *The New American* [noted on August 1](#):

Hiring activity has declined, job postings have fallen, more people are unemployed, bankruptcies are increasing, major retailers are closing hundreds of stores, credit card delinquencies are climbing, and mortgage rates are setting new highs, negatively impacting the housing market.

It is safe then to ignore the head fake of today's reports that the media is touting as evidence of the success of Bidenomics going into the presidential election. The American consumer is the one to ask. How well are you doing? Answer: Poorly — and that's likely to continue for at least another year.

Related articles:

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[Bidenomics Hits Conn's, Forces Bankruptcy](#)



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