

US economy contracts for second consecutive quarter but recession not officially declared

The world's largest economy has contracted for a second consecutive quarter but the downturn is yet to be officially termed a recession.

The US recorded a 0.9% decline in output on an annualised basis between April and June when economists had forecast an increase of 0.5%.

The early data would meet the international criteria for a recession because of the contraction witnessed in the first quarter.

But the country has an official arbiter of recessions – the National Bureau of Economic Research.

It was yet to make such a judgement.

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