

11 Signs That The U.S. Economy is in Far Worse Shape Than Most People Think

Unless you are living under a bridge or you are eagerly drinking the Kool-Aid that the mainstream media is dishing out, you probably understand that the economy has been struggling.

Survey after survey has found that the American people are deeply dissatisfied with how the economy has been performing, and as a result it has become the number one issue this election season. But even though a large portion of the population is not happy about how things have been going, the truth is that the situation is far more dire than most people realize.

Just this week we have received quite a bit of very troubling news, and the outlook for the months ahead is very bleak. The following are 11 signs that the U.S. economy is in far worse shape than most people think...

#1 Just like in 2008, delinquencies are on the rise. In fact, credit card delinquencies have now reached the highest level that we have seen in more than 10 years.

Meanwhile, more consumers aren't making loan payments on time. Credit card delinquencies have hit their highest level in over a decade, and auto delinquencies are also spiking. This could prove to be yet another tripwire for the stock market, as consumer spending accounts for about 70% of U.S. economic activity.

#2 The commercial real estate crisis just continues to escalate. An article that originally appeared in the New York

Times claims that major Wall Street banks have “begun offloading their portfolios of commercial real estate loans hoping to cut their losses.”

Some Wall Street banks, worried that landlords of vacant and struggling office buildings won't be able to pay off their mortgages, have begun offloading their portfolios of commercial real estate loans hoping to cut their losses. It's an early but telling sign of the broader distress brewing in the commercial real estate market, which is hurting from the twin punches of high interest rates, which make it harder to refinance loans, and low occupancy rates for office buildings – an outcome of the pandemic.

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#3 When banks get into trouble, they start shutting down branches. So far this year, U.S. banks have closed more than 400 branches all over the country.

US banks closed 51 branches across the country in the first three weeks of June. The figures suggest banks are committed to increasingly offering their services online and axing costly bricks-and-mortar locations. More than 400 bank branches have closed so far in 2024.

#4 Big companies are laying off workers from coast to coast. For example, approximately 500 Texas truckers just lost their jobs when a large logistics company abruptly shut their doors for good.

A truck and logistics company has abruptly shut – affecting 2,000 workers – just three years after being bought by private equity. Out of the blue, staff at US Logistics Solutions were given news on Thursday that they were out of a

job and would also not get their paychecks on Friday. Around 500 were truck drivers, and the rest a mixture of warehouse, dock and office workers at the Humble, Texas- based company.

#5 The Dallas Fed Services Index has now been in negative territory for 25 months in a row.

This is the 25th straight month of contraction (sub-zero) for the Dallas Fed Services index and judging by the respondents' comments, there is a clear place to point the finger of blame

#6 The “restaurant apocalypse” just continues to intensify. This week, we learned that Hooters has suddenly decided to permanently shut down close to 40 “underperforming” locations.

The Atlanta-based sports bar chain, Hooters, abruptly shuttered dozens of “underperforming” restaurants across the U.S., as it joins a growing list of eateries facing the harsh realities of inflation and changing consumer habits, according to reports. Nation’s Restaurant News (NRN) reported that word began to spread on Sunday evening that Hooters locations in places like Bryan, Texas; Lakeland, Florida; and Louisville, Kentucky were closing abruptly, with nearly 40 restaurants in the U.S. shutting their doors.

#7 Retail chains continue to go belly up at a staggering rate. Today, it was being reported that two large retailers in the Northeast have made a decision to file for bankruptcy.

Two sister chains that sell sporting goods have filed for bankruptcy as retailers continue to struggle. Bob’s Stores, which sells athletic and casual clothing, and outdoor gear retailer Eastern Mountain Sports together have 50 stores across the northeast of America.

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#8 We just learned that consumer confidence in the U.S. dropped lower this month.

US consumer confidence teetered slightly in June as Americans grew a little warier about the future, new data released Tuesday showed. The Conference Board's latest consumer confidence index dipped to 100.4 in June from a downwardly revised level of 101.3 in May.

#9 The initial consumer confidence reading has been revised down in seven of the last eight months.

#10 Housing in the U.S. is now more unaffordable than it has ever been before.

The housing cost burden has hit a record, according to a new report from Harvard's Joint Center for Housing Studies. Home prices are now 47% higher than they were in early 2020, with the median sale price now five times the median household income, according to the study.

#11 As I discussed yesterday, the homeless population in the city of Chicago tripled from January 2023 to January 2024.

The number of Chicagoans living in city shelters or on city streets tripled between January 2023 and January 2024, according to the annual survey used by federal officials to track homelessness, city officials announced Friday.

Those at the bottom of the economic food chain are being hit the hardest by the harsh economic conditions that we have been experiencing.

Homelessness, poverty, hunger and theft are all on the rise, and many of those that serve struggling communities say that they are being absolutely overwhelmed because they simply do

not have sufficient resources to meet all of the needs.

Sadly, I am entirely convinced that this is just the beginning. I believe that conditions will eventually become much harsher as the economy continues to deteriorate during the months ahead.

But Joe Biden and his minions insist that everything is just great. In fact, they would like you to believe that the economy is “booming” right now.

You can believe that if you want, but the cold, hard numbers that we keep getting directly contradict the endless stream of propaganda that we are constantly being fed.

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