

5 Economic Disasters Happening Right Now That No One is Talking About

Our leaders were able to successfully kick the can down the road for a long time, but now many of our long-term problems are becoming short-term problems, and the economic outlook for the remainder of 2023 is extremely bleak.

But none of the economic hardships that we are experiencing at this moment should shock any of us.

The truth is that we were warned about all of these things well ahead of time. Many independent voices have been warning us that there would be severe consequences for the exceedingly foolish economic decisions that our leaders were making, and now those severe consequences are starting to play out right in front of our eyes.

The following are five economic disasters we were warned about in advance that are happening right now.

1. We were warned that a great commercial real estate crisis would be coming, and now it is here. In fact, we just witnessed another massive default:

“With recent stress in the regional banking sector, sentiment in US commercial real estate (CRE)—and especially the office sector—has turned negative as investors prepare for potential spillover effects (with JPM, Morgan Stanley and Goldman Sachs all joining the gloom parade), especially as high-profile defaults continue to make headlines as borrowers face higher debt service costs and refinancing becomes much harder ahead of a \$400 billion CRE debt maturities this year alone.

“The latest headline fueling concerns about a potential CRE

crisis involves a fund belonging to CRE giant Brookfield defaulting on a \$161.4 million mortgage for 12 office buildings in Washington, DC.

“According to Bloomberg, the loan was transferred to a special servicer working with ‘the borrower to execute a pre-negotiation agreement and to determine the path forward.’”

2. We were warned that there would be widespread layoffs as economic conditions in the United States deteriorated.

Sadly, that is now happening all around us. For example, on Monday accounting firm Ernst & Young announced that they will be laying off thousands of highly paid workers:

“Ernst & Young said Monday that it would eliminate roughly 3,000 jobs from its US workforce as it pivots to address shifts in demand and ‘overcapacity’ in sections of its business.

“The cuts represent less than 5% of the US firm’s total workforce. EY described the workforce reduction as ‘part of the ongoing management of our business’ and said it didn’t stem from the firm’s recent failure to implement a global breakup.”

In addition, Disney announced earlier this year that the company would be shedding 7,000 workers in its plan to cut \$5.5 billion in costs. This round of layoffs is reportedly planned for the week of April 24 according to Deadline.

3. We were warned that the largest corporate debt bubble in the history of the world would eventually burst.

Now corporations are beginning to default on their debts at a rate that should deeply alarm all of us:

“More companies around the world defaulted on their debts in the first three months of this year than in any quarter since late 2020, when businesses were still hamstrung by

restrictions to stop the spread of COVID.

“In a report Tuesday, credit rating agency Moody’s said 33 of the corporations it rates defaulted on their debts in the first quarter, the highest level since the last quarter of 2020 when 47 companies defaulted. Almost half, or 15 companies, defaulted last month—the highest monthly count since December 2020.

“Defaulting firms included Silicon Valley Bank, which collapsed in March, its holding company SVB Financial Group and Signature Bank.”

4. We were warned that we would witness a dramatic surge in bankruptcies in 2023, and that is precisely what is happening:

“Bankruptcy filings across the United States rose for the third straight month in March in all major industries. A total of 42,368 new bankruptcies were filed last month, according to data from Epiq Bankruptcy, a provider of U.S. bankruptcy court data, technology and services.

“This is up 17% from the 36,068 filings in March 2022 and is the highest number of monthly bankruptcy filings since April 2021.

“Data from S&P Global Market Intelligence showed 71 corporate bankruptcy petitions in March, a jump from 58 in the previous month. This is the highest monthly total since July 2020 and the fourth straight month of increases.”

5. We were warned that the rest of the world would eventually start rejecting the U.S. dollar, and now “de-dollarization” is happening at a “stunning” pace:

“The dollar is losing its reserve status at a faster pace than generally accepted as many analysts have failed to account for last year’s wild exchange rate moves, according to Stephen Jen.

“The greenback’s share in global reserves slid last year at 10 times the average speed of the past two decades as a number of countries looked for alternatives after Russia’s invasion of Ukraine triggered sanctions, Jen and his Eurizon SLJ Capital Ltd. colleague Joana Freire wrote in a note. Adjusting for exchange rate movements, the dollar has lost about 11% of its market share since 2016 and double that amount since 2008, they said.

“‘The dollar suffered a stunning collapse in 2022 in its market share as a reserve currency, presumably due to its muscular use of sanctions,’ Jen and Freire wrote. ‘Exceptional actions taken by the US and its allies against Russia have startled large reserve-holding countries,’ most of which are emerging economies from the so-called Global South, they said.”

Unfortunately, we are still only in the very early stages of this economic meltdown.

The general population is starting to understand that things have gone horribly wrong, and a CNBC survey that was just released discovered that Americans “have never been more negative about the economy” than they are at this moment.

“Amid persistent inflation, higher interest rates and recession worries, Americans have never been more negative about the economy, according to the latest CNBC All-America Economic Survey.

“A record 69% of the public holds negative views about the economy both now and in the future, the highest percentage in the survey’s 17-year history.”

Even during the darkest days of 2008 and 2009 Americans were more optimistic about the future of the economy than they are right now.

Just think about that.

We are in really deep trouble.

Of course this new economic crisis will take some time to fully play out.

But it has officially arrived.

The months ahead are going to be filled with economic pain, and that is going to cause a tremendous amount of turmoil throughout our entire society. {eoa}

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Michael Snyder is an author and his newest book "End Times" is available on . He has written six other books that are available on including "7 Year Apocalypse", "Lost Prophecies Of The Future Of America", "The Beginning Of The End" and "Living A Life That Really Matters". (#CommissionsEarned).