



# United Kingdom Economy in Technical Recession

**Source: BS**

The United Kingdom economy entered a **technical recession** at the end of 2023. The Office for National Statistics reported that the UK's [gross domestic product \(GDP\)](#) shrank by **0.3%** in the final three months of 2023, and by 0.1% in the third quarter.

- The **National Bureau of Economic Research** (an American NGO) defines recession as “a significant **decline in economic activity spread across the economy**, lasting more than a few months, normally visible in **production, employment, real income, and other indicators**.
  - Very short periods of decline are not considered recessions.
- A **recession** occurs when a **sustained decline in economic activity** persists, while a **technical recession** specifically entails **two consecutive quarters of GDP decline**.

**Read more:** [Recession and Yield Curve](#)

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