

117TH CONGRESS
2D SESSION

S. RES. 724

Expressing the sense of the Senate that the historic definition of a recession is 2 negative quarters of gross domestic product growth.

IN THE SENATE OF THE UNITED STATES

JULY 27, 2022

Mr. CRUZ (for himself, Mr. SCOTT of South Carolina, and Ms. LUMMIS) submitted the following resolution; which was referred to the Committee on Homeland Security and Governmental Affairs

RESOLUTION

Expressing the sense of the Senate that the historic definition of a recession is 2 negative quarters of gross domestic product growth.

Whereas, globally, the most commonly used and widely accepted definition of recession is 2 negative quarters of gross domestic product growth;

Whereas most of the recessions in the United States identified by the National Bureau of Economic Research have consisted of 2 negative quarters of gross domestic product growth and in each of the last 10 instances in which there have been 2 or more such quarters, a recession was officially declared;

Whereas use of the historic definition of a recession by the Federal Government has been important for purposes of

economic study and analysis, historic comparisons, and policy making: Now, therefore, be it

- 1 *Resolved*, That it is the sense of the Senate that the
- 2 Federal Government should continue to use the historic
- 3 definition of a recession.

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