

THE U.S. IS NOT IN A RECESSION, BUT GROWTH IS SLOWING

Comparing the Current Situation to History



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Q&A

1 **How many recessions did not have two quarters of negative growth in a row?**

Of the 12 recessions since 1947, only two did not have any two-quarter periods of negative real GDP, specifically the April 1960 and March 2001 recessions.

2 **Have there ever been two back-to-back quarters of negative growth wherein a recession did not occur?**

Once. During the 2nd and 3rd quarters of 1947.

3 **Outside of recessions, how many single quarters had negative real GDP growth?**

There have been 45 quarters of negative GDP since 1947. Thirteen of those were outside of recessions.

4 **Have we ever had a recession or period during which we had two quarters of negative GDP growth and positive job growth?**

Yes. Job growth was decelerating in the quarters leading into the 1969-1970 recession but remained positive for 4Q 1969 and 1Q 1970, during which time real GDP growth was negative. During the November 1973 recession, there were four quarters of job growth, albeit slowing and eventually turning negative from 4Q 1973 to 3Q 1974. Towards the end of that recession, both real GDP and jobs were declining. Conversely, at the end of the 2001 recession, there were continued job losses while real GDP was positive.

5 **Have we ever had a recession or period during which we had two quarters of negative GDP growth and positive industrial production growth?**

No.

6 **Have we ever had a recession or period during which we had two consecutive quarters of negative GDP growth and positive real retail sales growth?**

There is less historical data for real retail sales (data beginning in 1992), but it too has never been positive during consecutive periods of negative GDP.

7 **Have we ever had a recession during which—in its early months/quarters—there was NO increase in the unemployment rate?**

Basically no. In 4Q 1969, the unemployment rate was unchanged, but for only one quarter. It had increased just prior to the recession—by 17 basis points (bps) over 6 months—and continued to increase during the recession. A good rule of thumb is that an increase of 30 bps over a three-month period is a sign that a recession is imminent or starting.

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