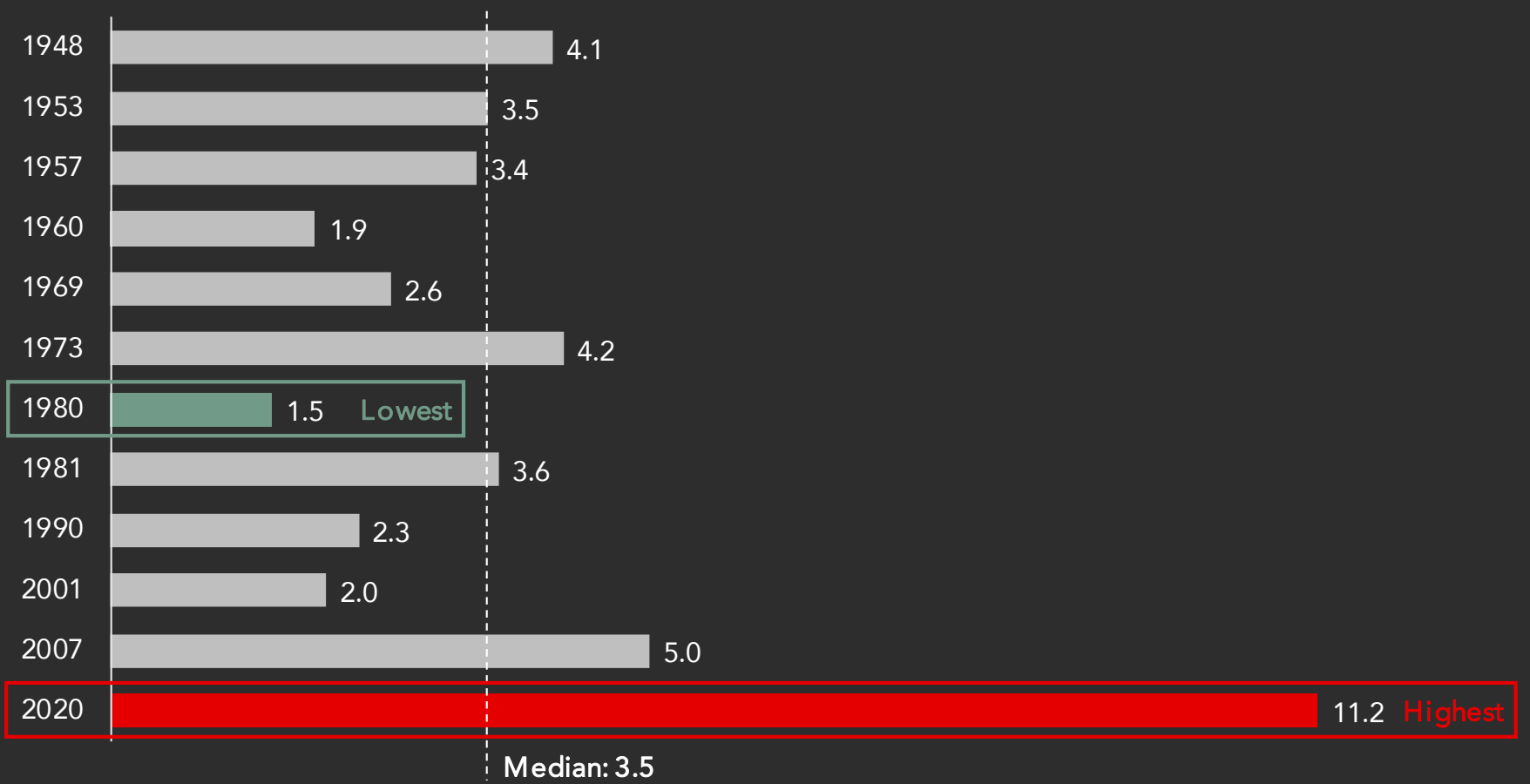


# Chart of the Day

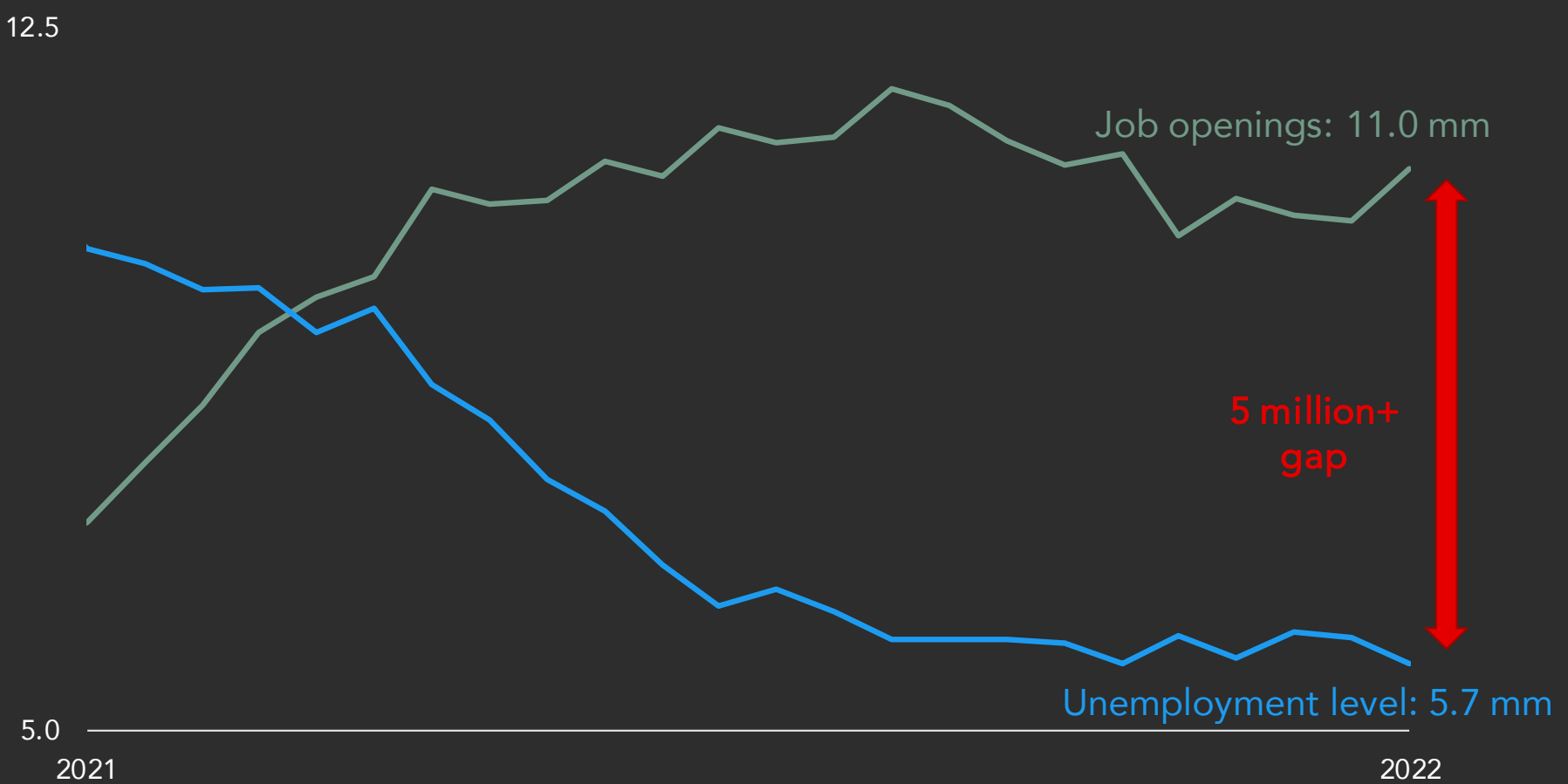
The unemployment rate has risen in EVERY ONE of the 12 US recessions since WWII. Historically, unemployment has increased by approximately 0.4% from its trough to the "start of the recession," and an average of 3.5% from trough "to peak" during and after the recession. Additionally, in every post-WWII US recession the unemployment rate has risen to above 6.0% at its peak.

## Change in unemployment rate, from trough to peak, during and after recession



Job openings in December increased 5.5% to 11 million, while job openings per unemployed person rose to 1.9 - both the highest levels since July 2022

## US job openings vs. unemployment level, millions



Source: (1) WSJ "If the US is in a Recession, It's a Very Strange One," (Jon Hilsenrath - July 4, 2022). Bureau of Labor Statistics. (2) Bloomberg. Data as of February 7, 2023. Labor Department.

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"Macro stability isn't everything, but without it, you have nothing."