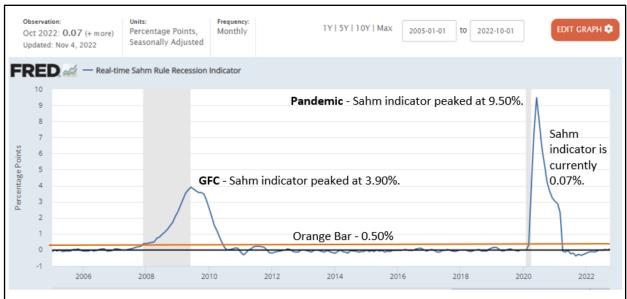
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Sahm Recession Indicator - No Recession Yet - November's Numbers Will Post Next Week

"This indicator reflects the difference between the three-month moving average of the headline unemployment rate and the lowest three-month average unemployment rate in the previous 12 months. According to this metric, the economy is likely to be in a recession when this difference is 0.5 percentage points or greater."

--- Richmond Fed, Searching for Soft Spots in Unemployment Rates, 8/2/22

As of October 2022 (updated November 4th), the indicator was at 0.07.

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