

U.S. Recession Risk Indicators

- 12 variables have historically foreshadowed a looming recession
- The overall dashboard is currently signaling recession

	Current	Deepening Red Signal			
	July 31, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	
Consumer	Housing Permits	✗	✗	●	●
	Job Sentiment	✗	●	●	↑
	Jobless Claims	●	↑	↑	↑
	Retail Sales	✗	✗	✗	✗
	Wage Growth	✗	✗	✗	✗
Business Activity	Commodities	✗	✗	✗	✗
	ISM New Orders	✗	✗	✗	✗
	Profit Margins	✗	✗	✗	●
	Truck Shipments	●	↑	↑	↑
Financial	Credit Spreads	✗	✗	✗	✗
	Money Supply	✗	✗	✗	✗
	Yield Curve	✗	✗	✗	●
Overall Signal	✗	✗	✗	✗	

↑ Expansion ● Caution ✗ Recession