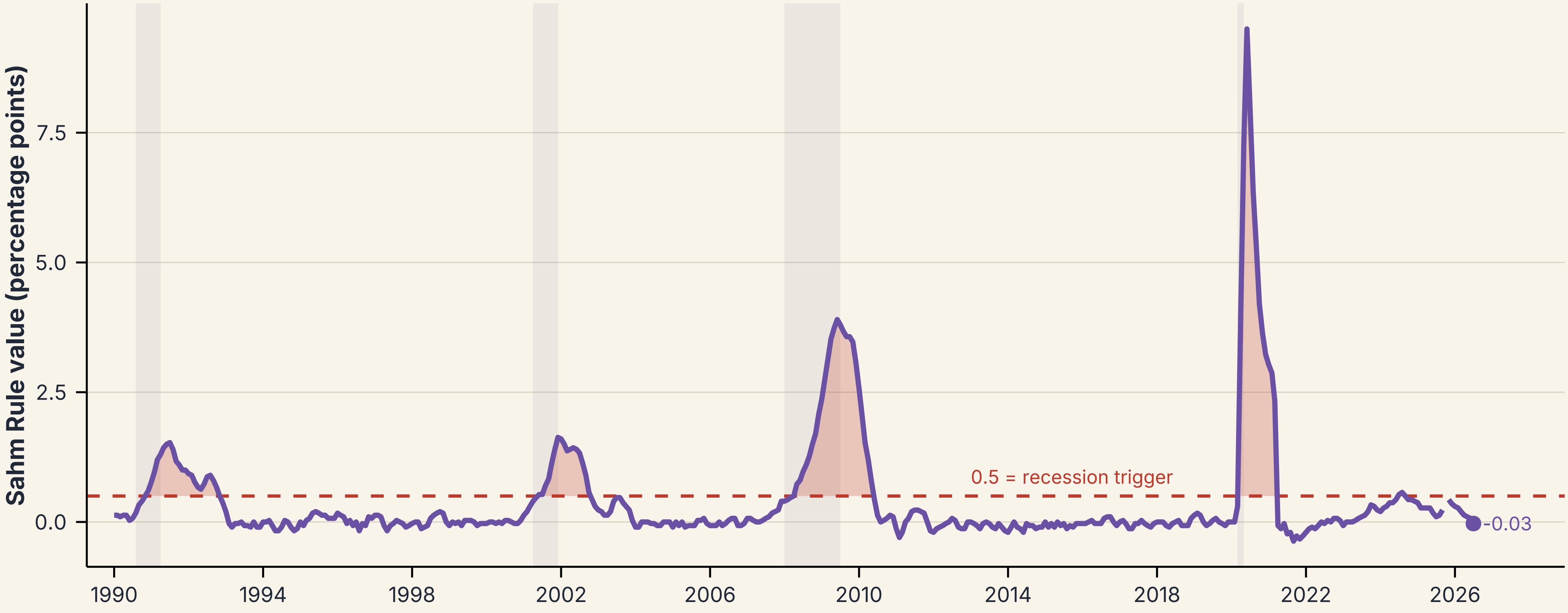
# The Recession Alarm: Is It Ringing?

The Sahm Rule — rise in the 3-month unemployment rate above its 12-month low · Latest: July 2026




Notes: The real-time Sahm Rule: the 3-month average unemployment rate minus its low over the prior 12 months. It has crossed 0.5 at the start of every US recession since 1970. A rule of thumb, not a guarantee. Shaded bars: NBER recessions. The October 2025 US government shutdown interrupted data collection and publication for that reference month. The line breaks there rather than drawing across it.

Source: Federal Reserve Bank of St. Louis / Claudia Sahm via FRED (SAHMREALTIME). Retrieved 01 Sep 2026.

Chart by Mokhtar Tabari · vizdelta.com