

This isn't really a revelation but the chart below is helpful graphic for where the labor market is relative to pre-COVID period

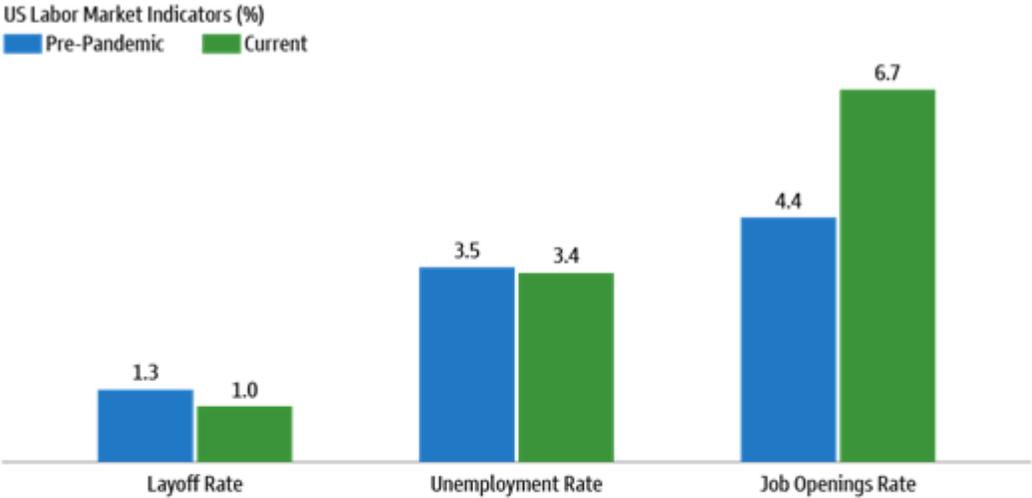


Chart of the Week: Lay Off on Layoffs

The US labor market has seen a large jump in corporate layoff announcements. Still, we think these headlines do not necessarily translate into a weak demand picture: 1) layoffs have been primarily concentrated in the technology sector; 2) the layoff rate and unemployment rate both remain below pre-pandemic levels while the job openings rate remains above pre-pandemic level; and 3) the job finding rate remains resilient in all industries, including technology.

Source: FRED and Goldman Sachs Asset Management.