

Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers Seasonally adjusted, percent 12% **Unemployment rate** Oct. 2009: 10.0% 10% 8% 50-yr. average: 6.2% Jan. 2018: 4.1% 4% 50-yr. average: 4.2% Jan. 2018: 2.4% 2% Wage growth 0% 70 '06 '08 '12

Source: BLS, FactSet, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – U.S.* Data are as of January 31, 2018.