

Labor-Market “Slack-Dash Kineograph”

Bart Hobijn

Federal Reserve Bank of Chicago

How to read the slack dash

Lists whether a moving average is applied to data

All variables are measured in terms of the percentile of the historical distribution, converted to be procyclical. So, in May 2023, the 2023 3-m MA of the unemployment rate was as low as in about 95 percent of months since January 1960 (first month in sample. See source table)

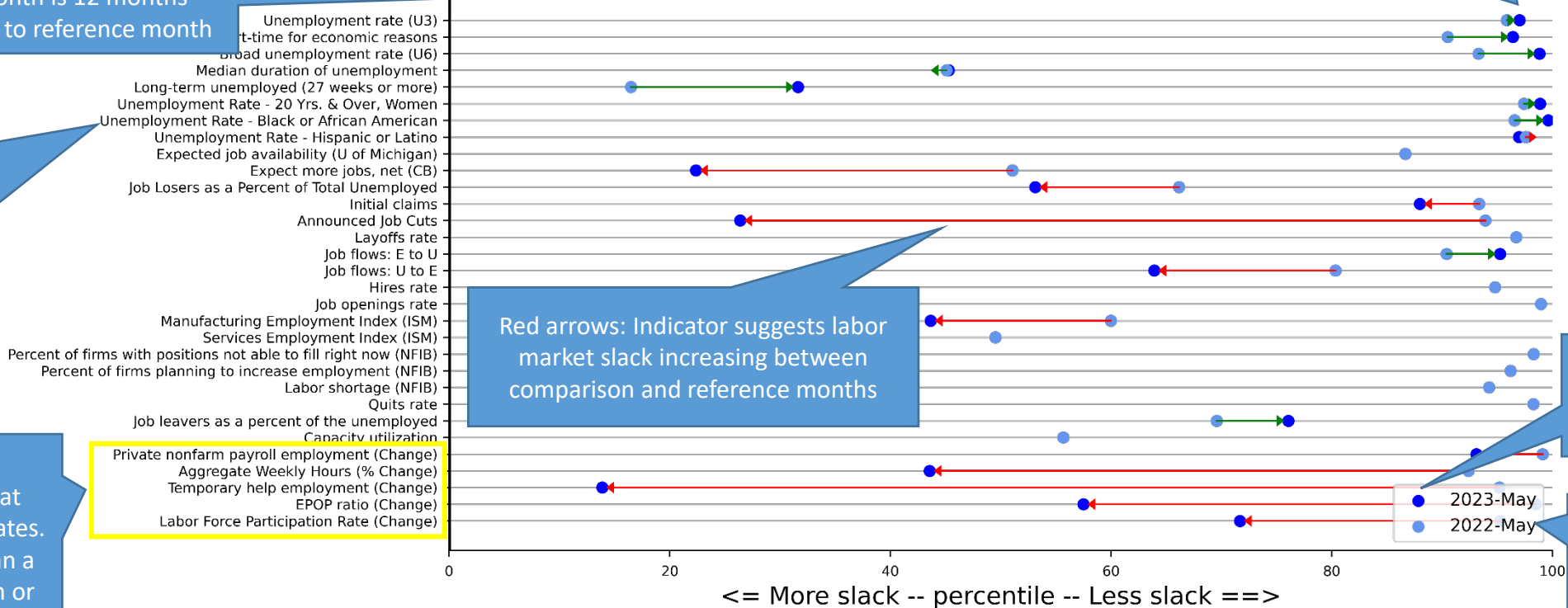
Comparison month is 12 months lagged compared to reference month

Labor Market - Slack Dash

3-m MA for May-2023 and 12-m lagged; prctile of historical procyclical time series

See source table for a list of indicators used and start of sample, which varies by indicator based on data availability

Indicator



Red arrows: Indicator suggests labor market slack increasing between comparison and reference months

Dark dots are data for reference month

Light dots are data for comparison month

Last indicators look at changes and growth rates. Red arrows here mean a slowing in the growth or changes.

Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

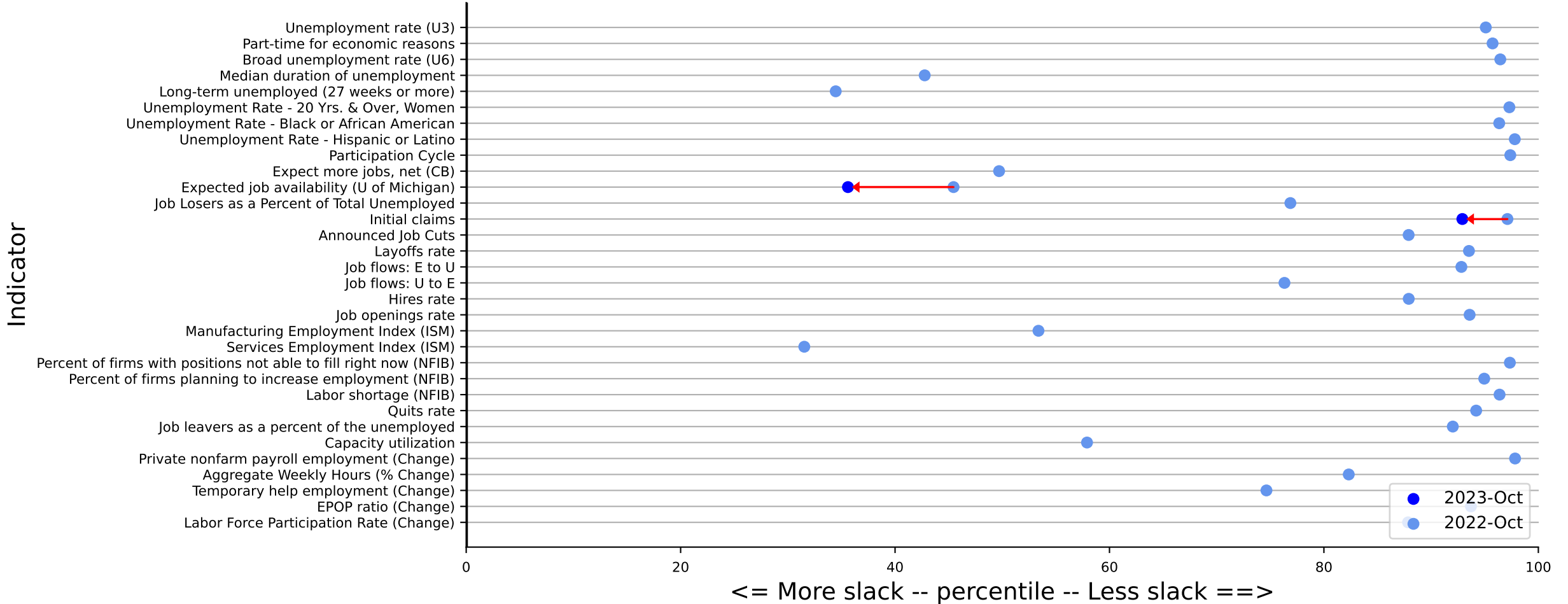
<= More slack -- percentile -- Less slack ==>

How to animate the kineograph

- Open this PDF file in Adobe Acrobat
- Press CTRL-L to display the file in presentation mode
- Press Page-Up to see the next month of the Dashboard
- Press Page-Down to see the previous month of the Dashboard

Labor Market - Slack Dash

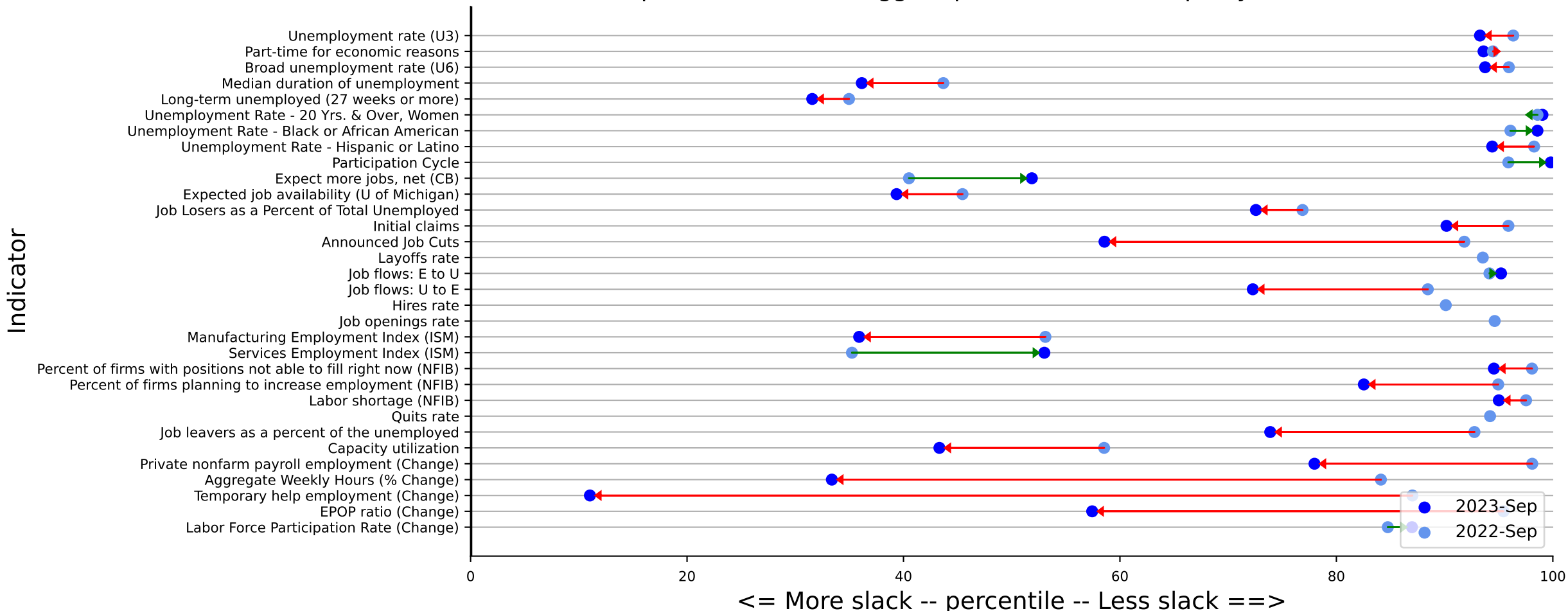
3-m MA for Oct-2023 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

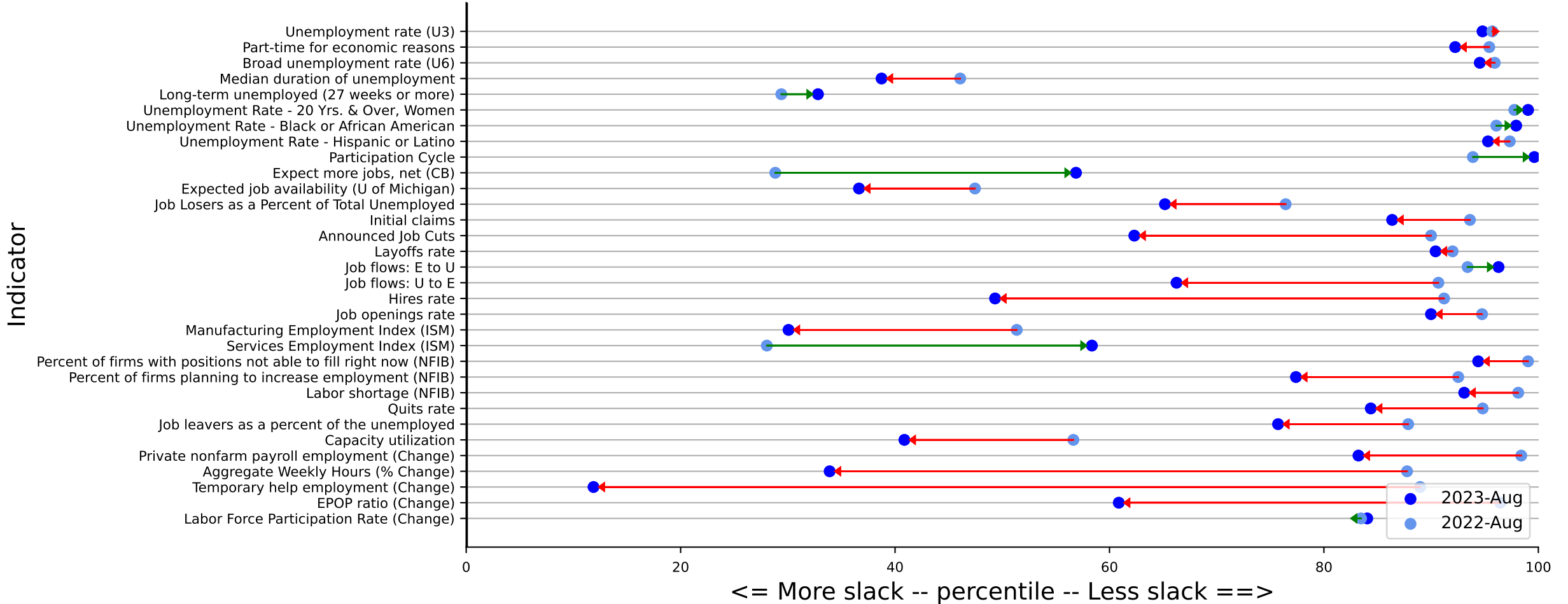
3-m MA for Sep-2023 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

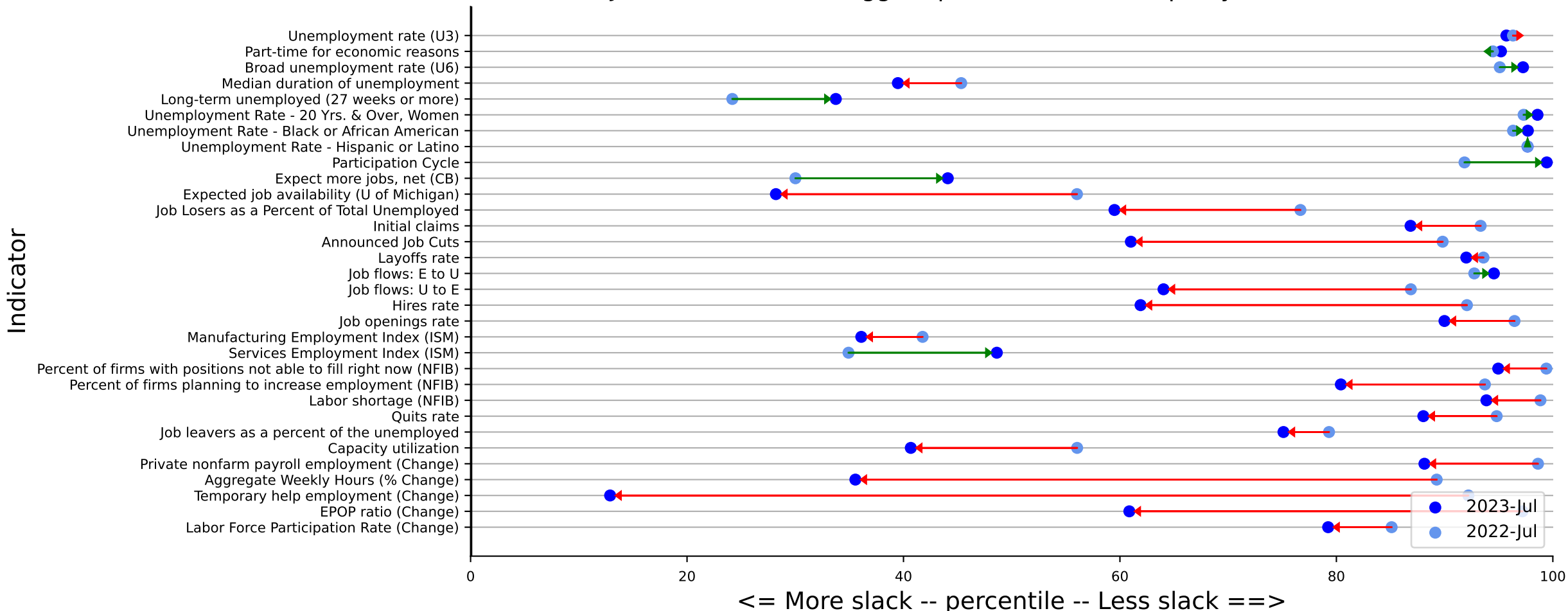
3-m MA for Aug-2023 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

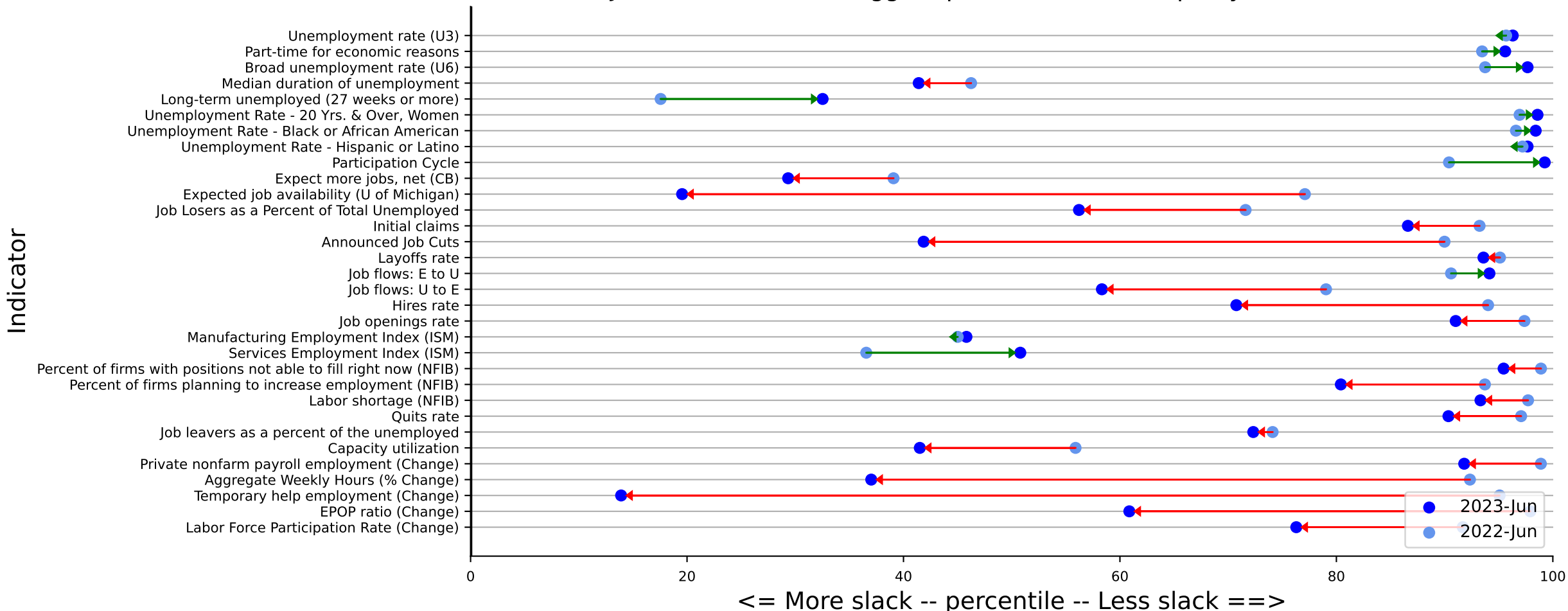
3-m MA for Jul-2023 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

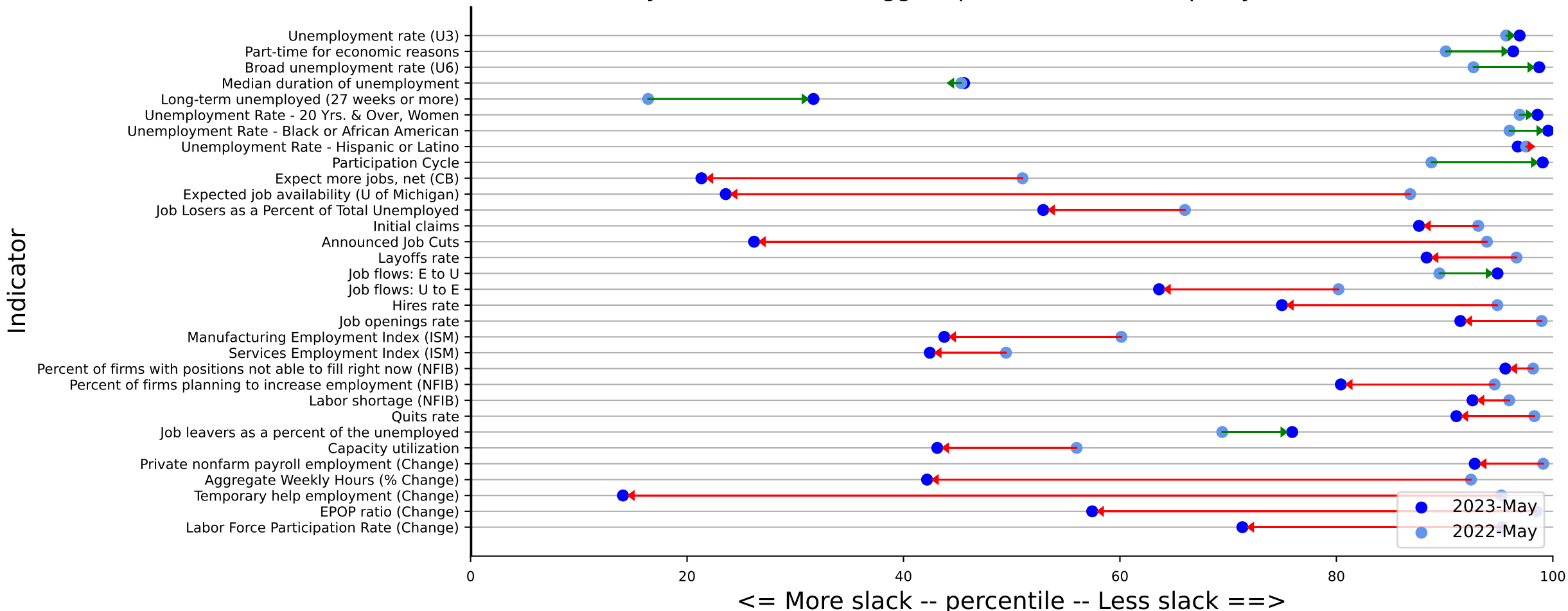
3-m MA for Jun-2023 and 12-m lagged; prctile of historical procyclical time series



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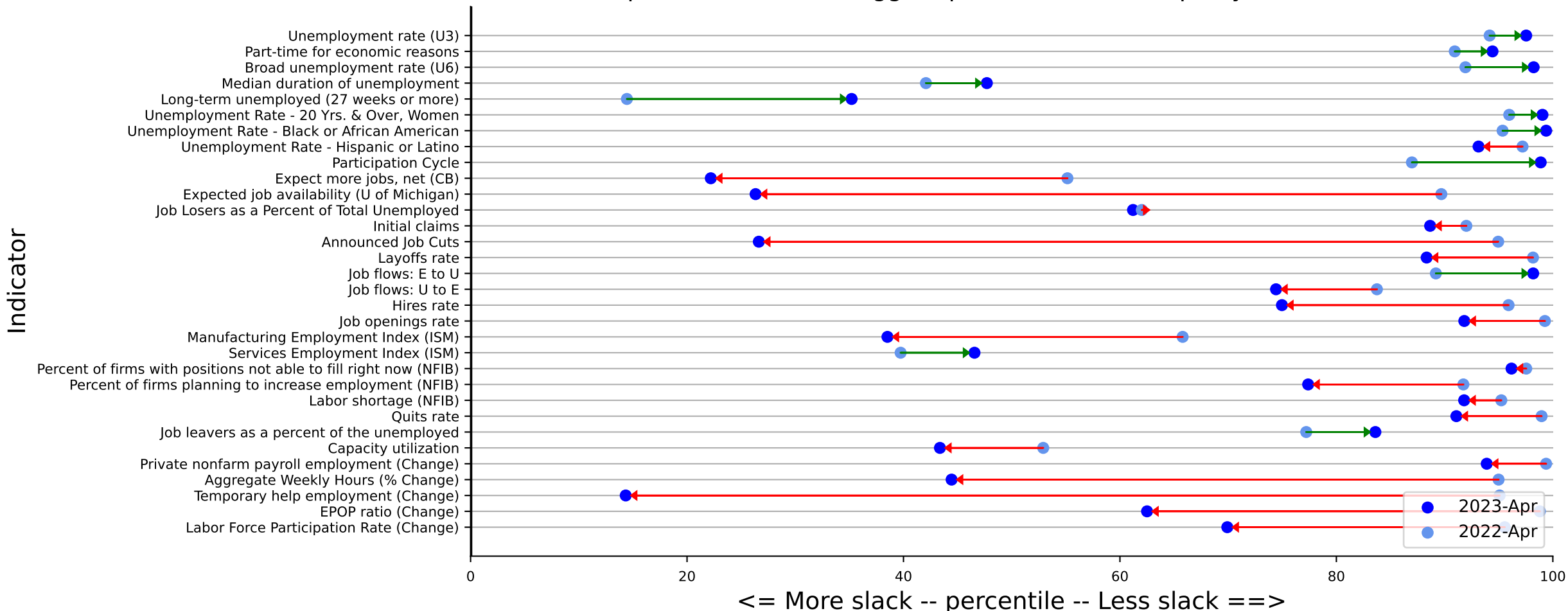
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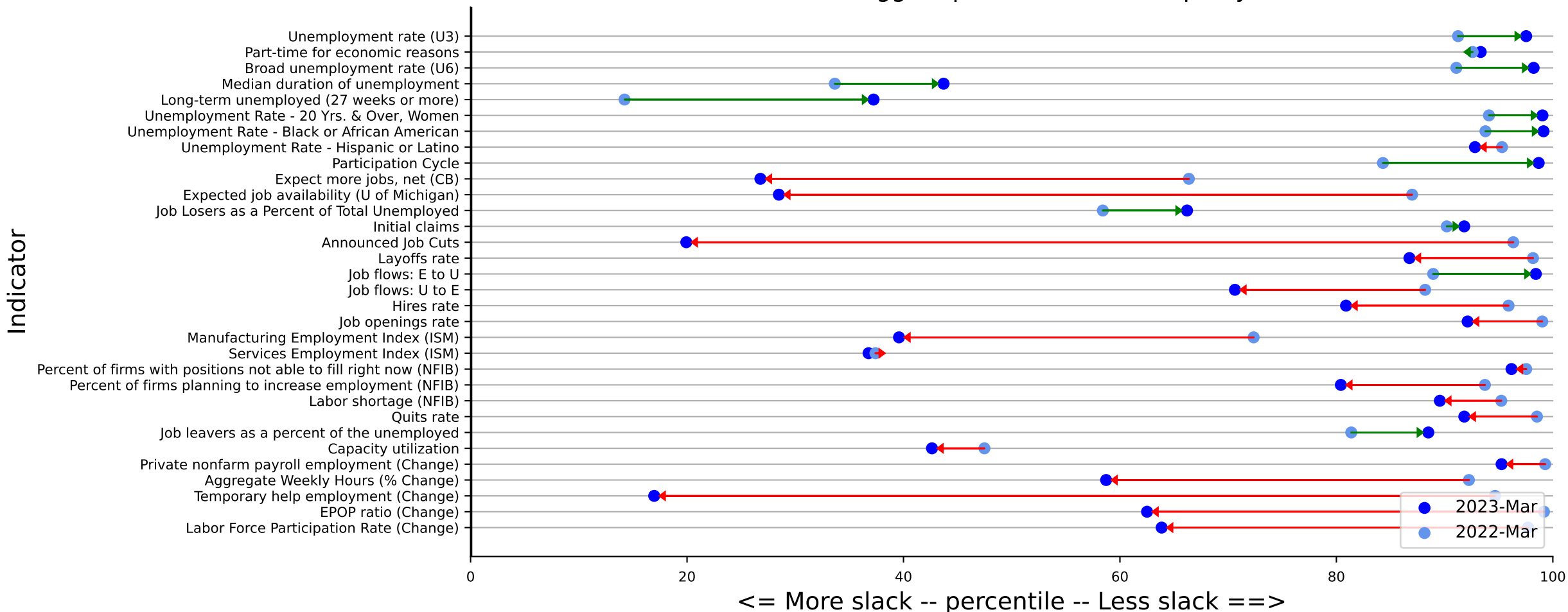
3-m MA for Apr-2023 and 12-m lagged; prctile of historical procyclical time series



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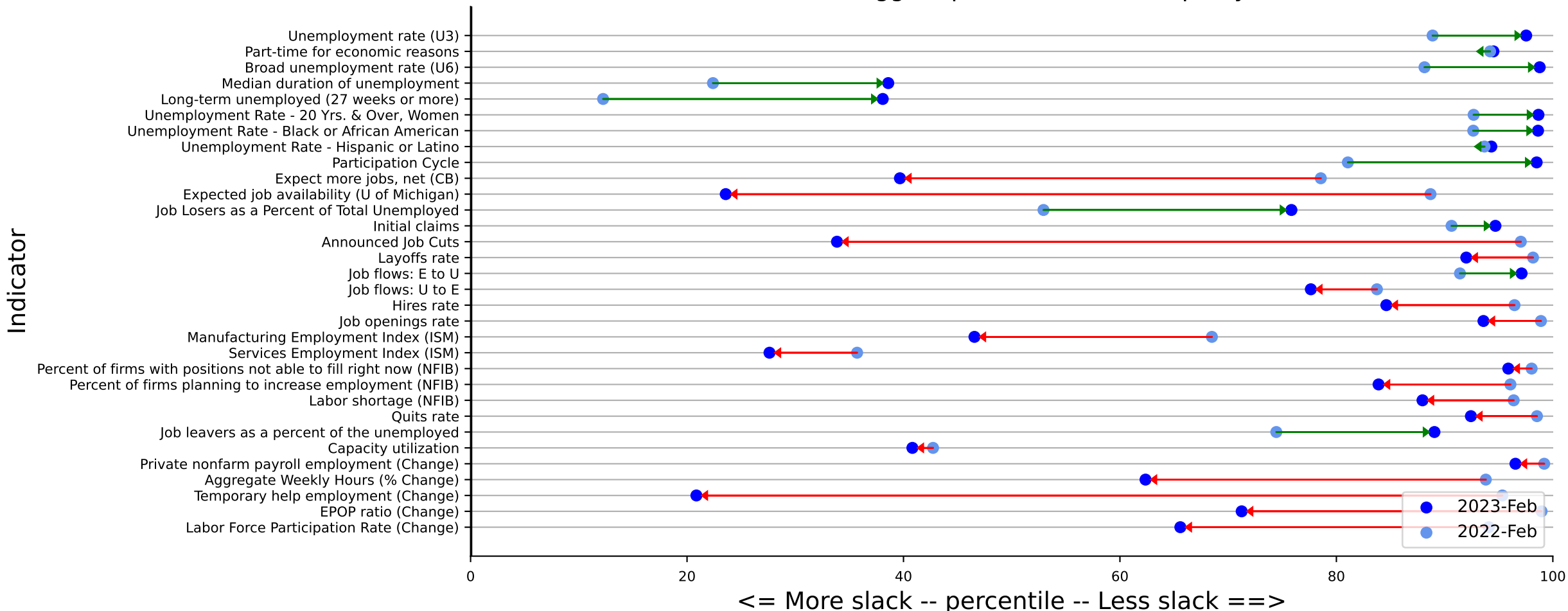
3-m MA for Mar-2023 and 12-m lagged; prctile of historical procyclical time series



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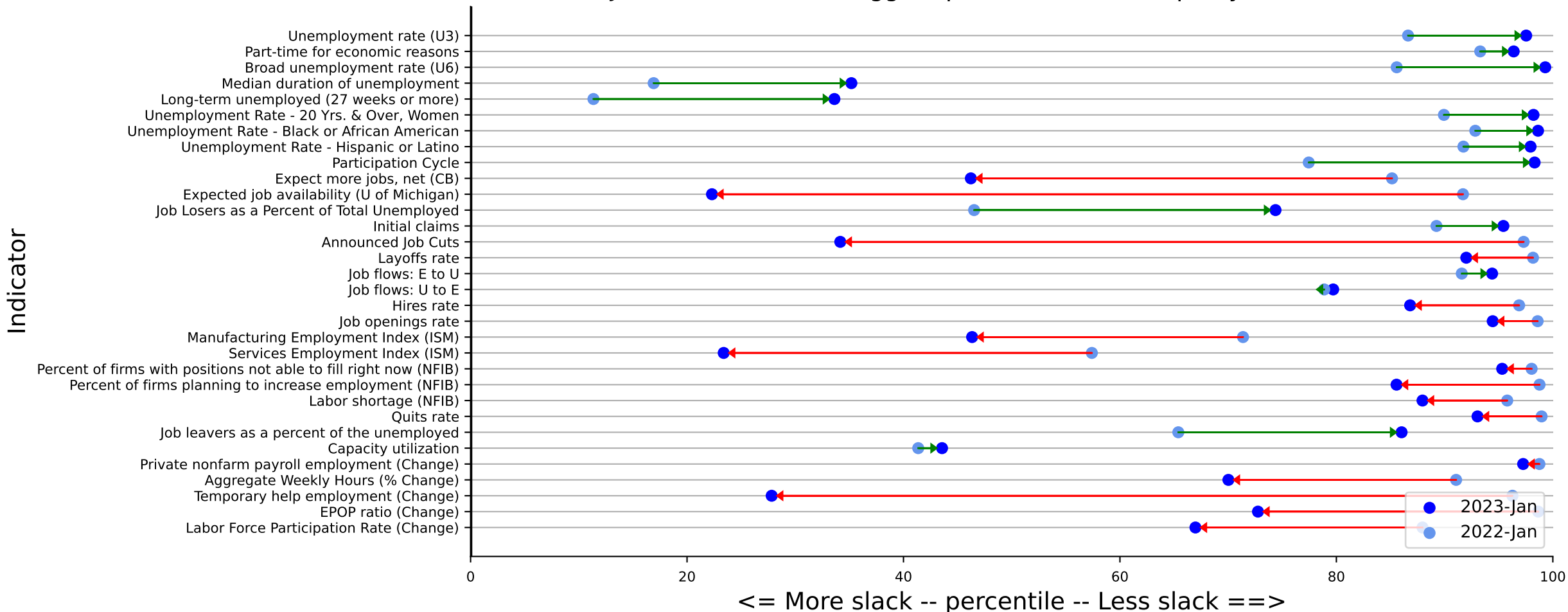
3-m MA for Feb-2023 and 12-m lagged; prctile of historical procyclical time series



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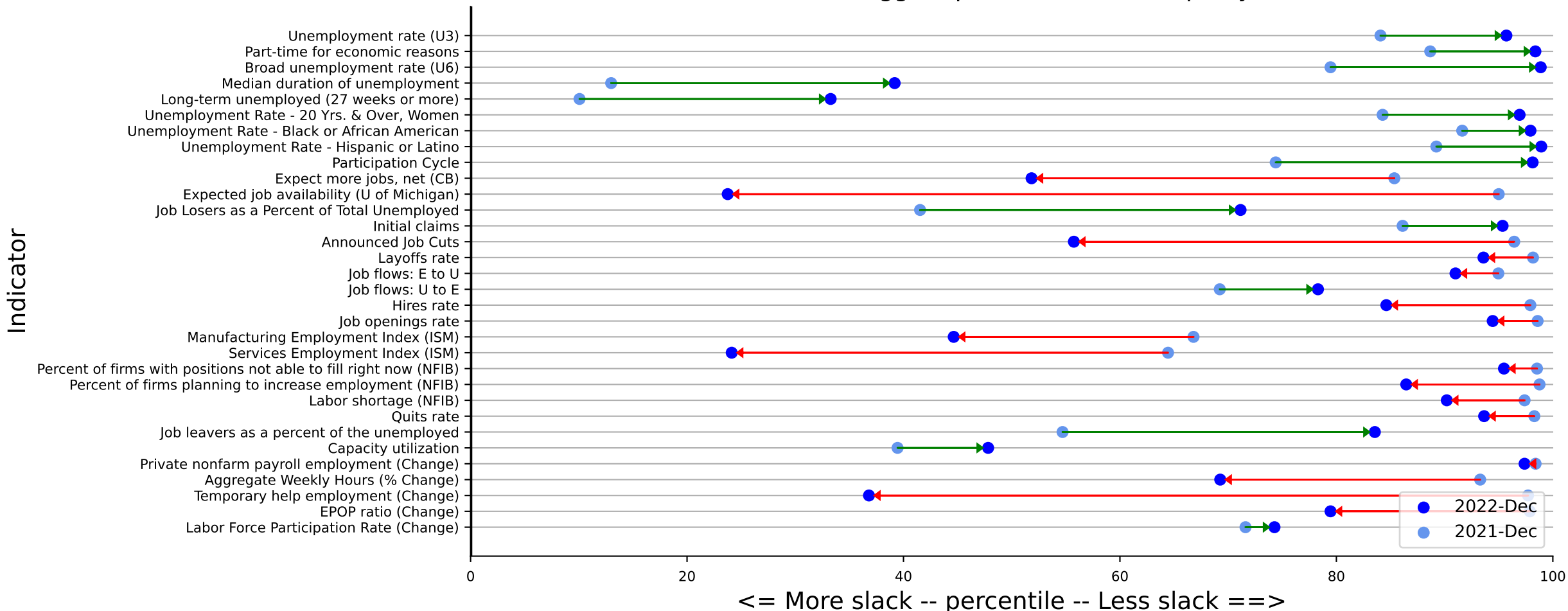
3-m MA for Jan-2023 and 12-m lagged; prctile of historical procyclical time series



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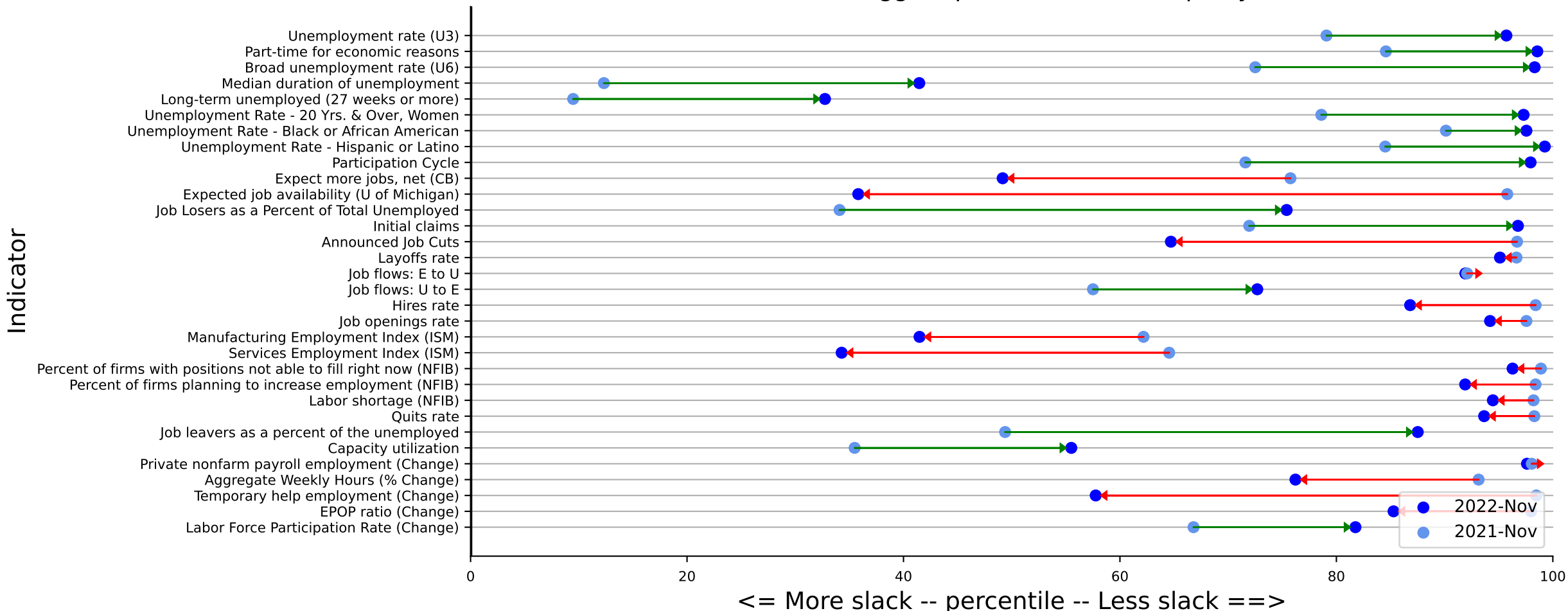
3-m MA for Dec-2022 and 12-m lagged; prctile of historical procyclical time series



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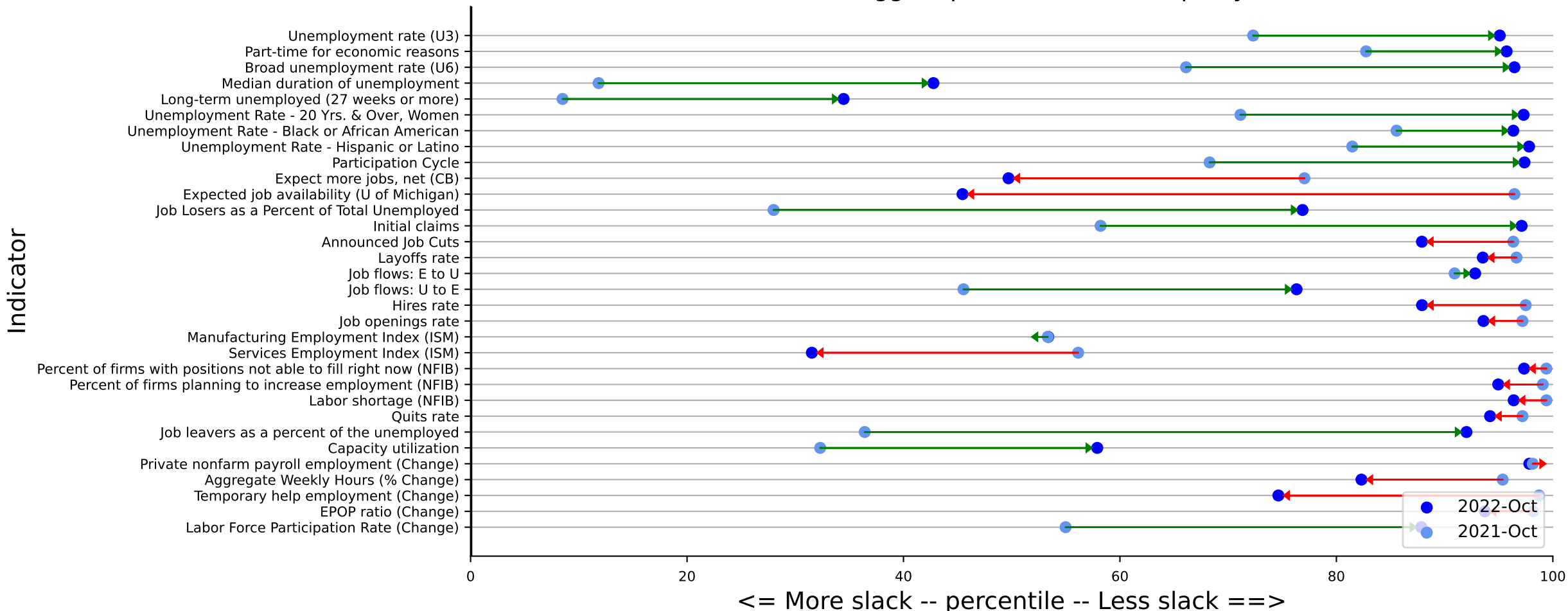
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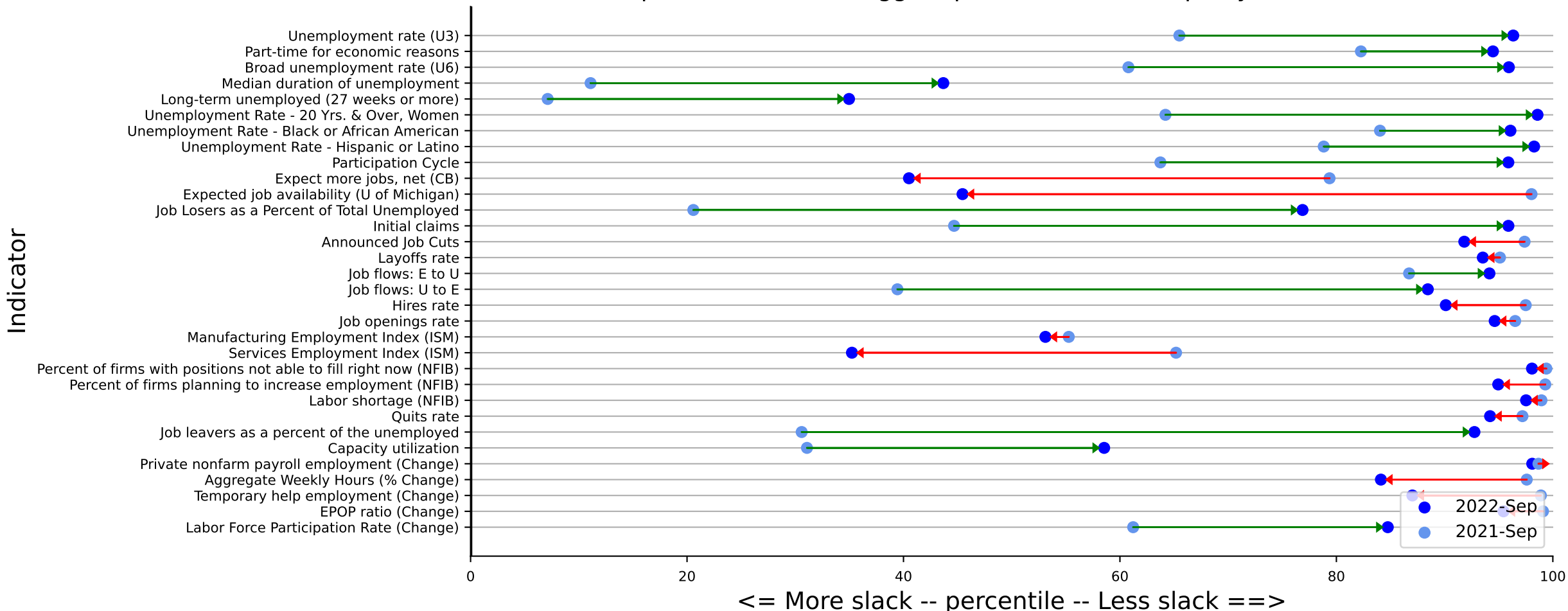
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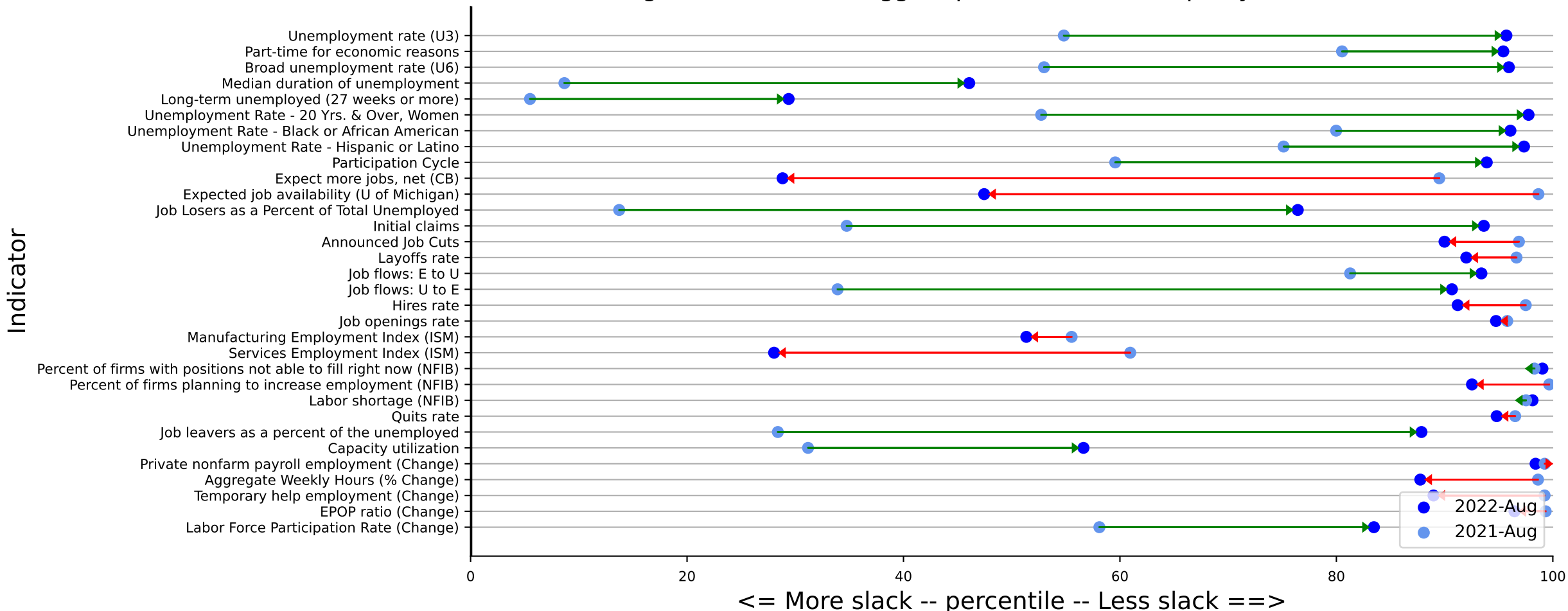
3-m MA for Sep-2022 and 12-m lagged; prctile of historical procyclical time series



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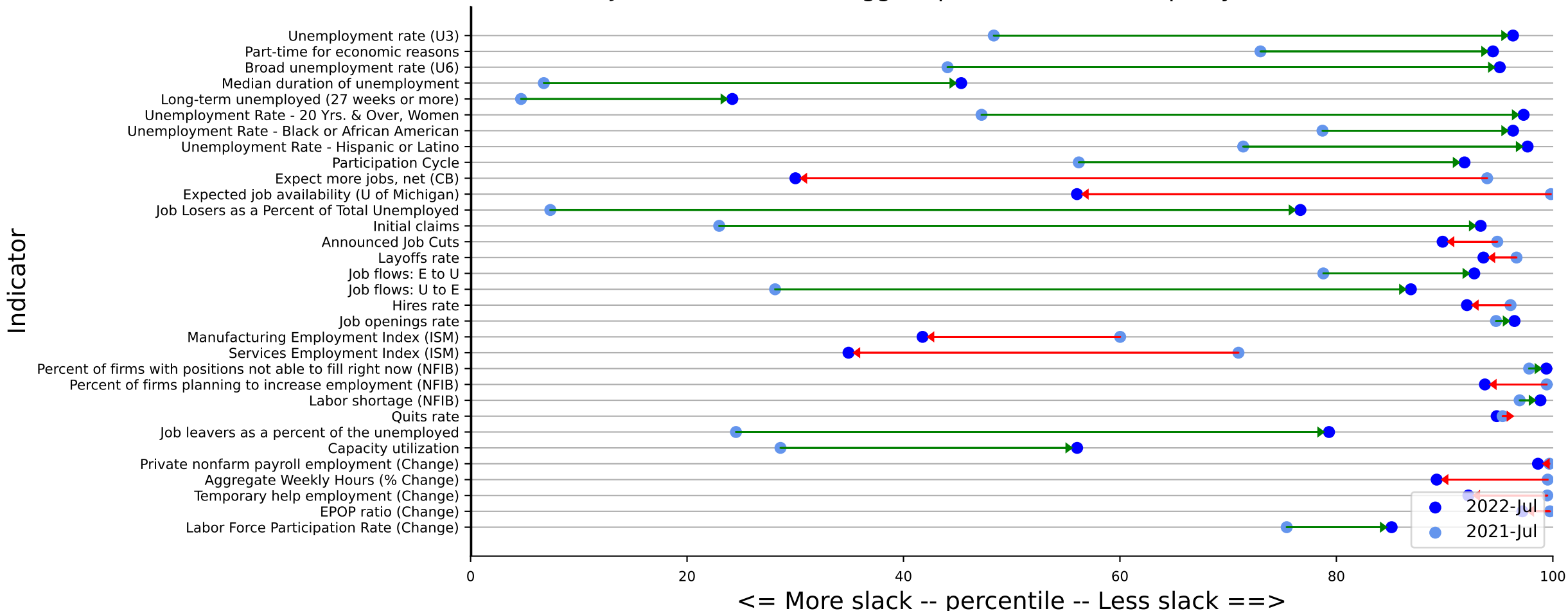
3-m MA for Aug-2022 and 12-m lagged; prctile of historical procyclical time series



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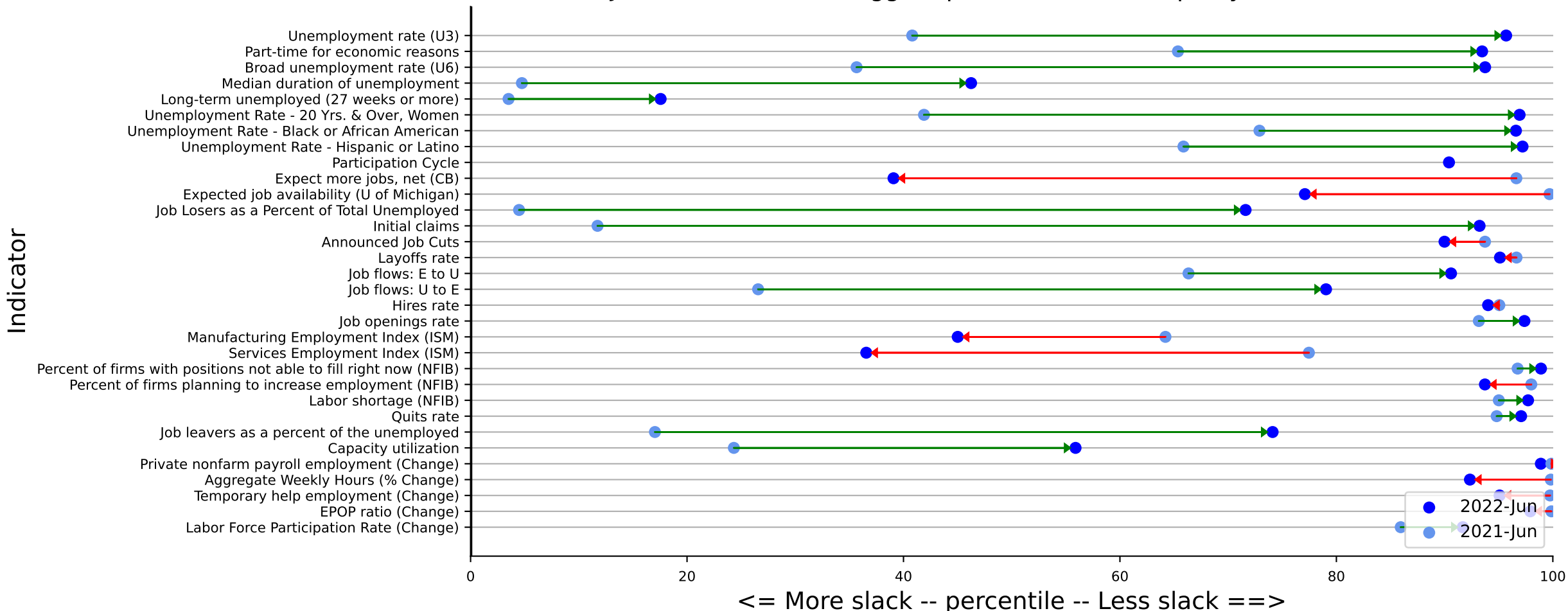
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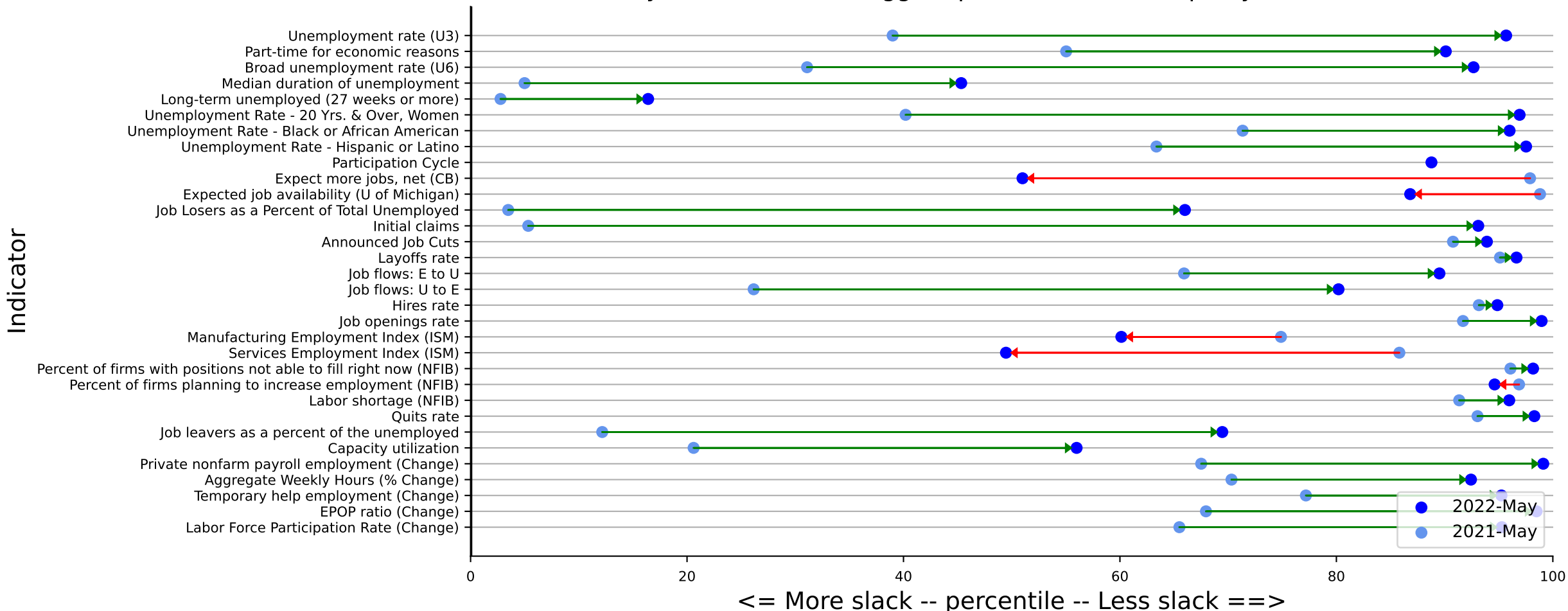
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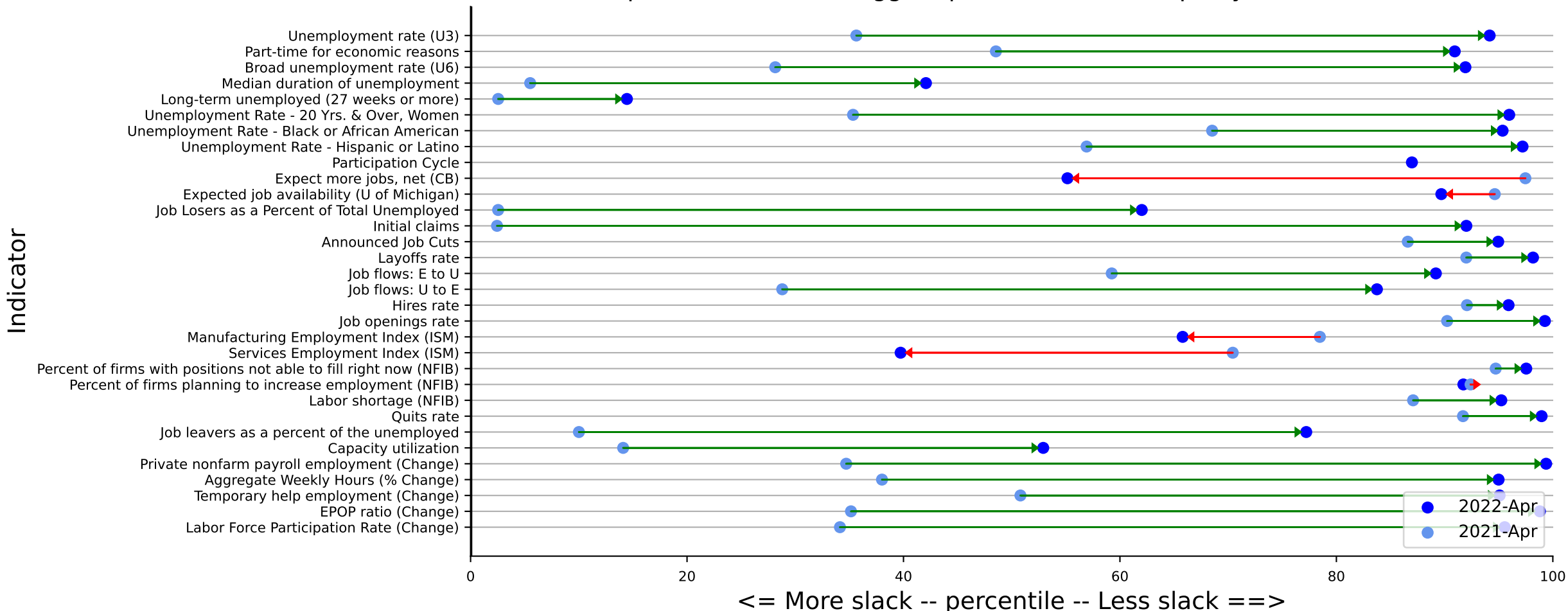
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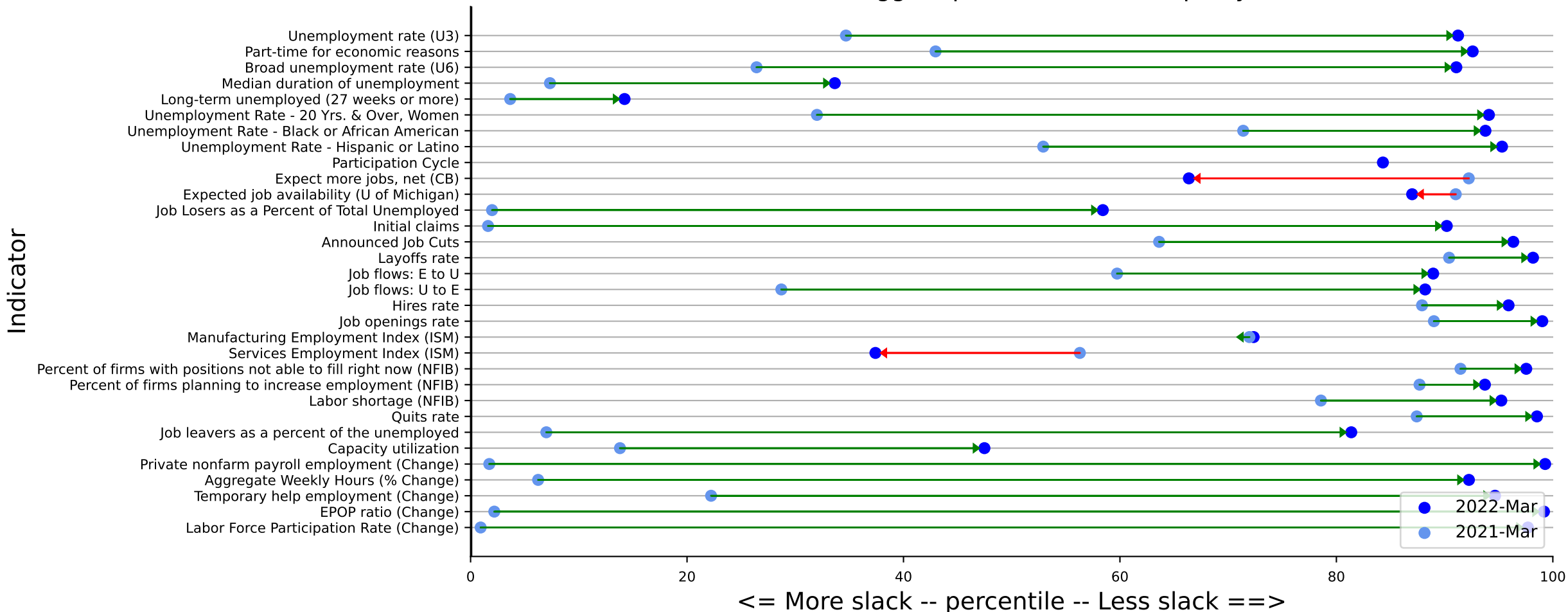
3-m MA for Apr-2022 and 12-m lagged; prctile of historical procyclical time series



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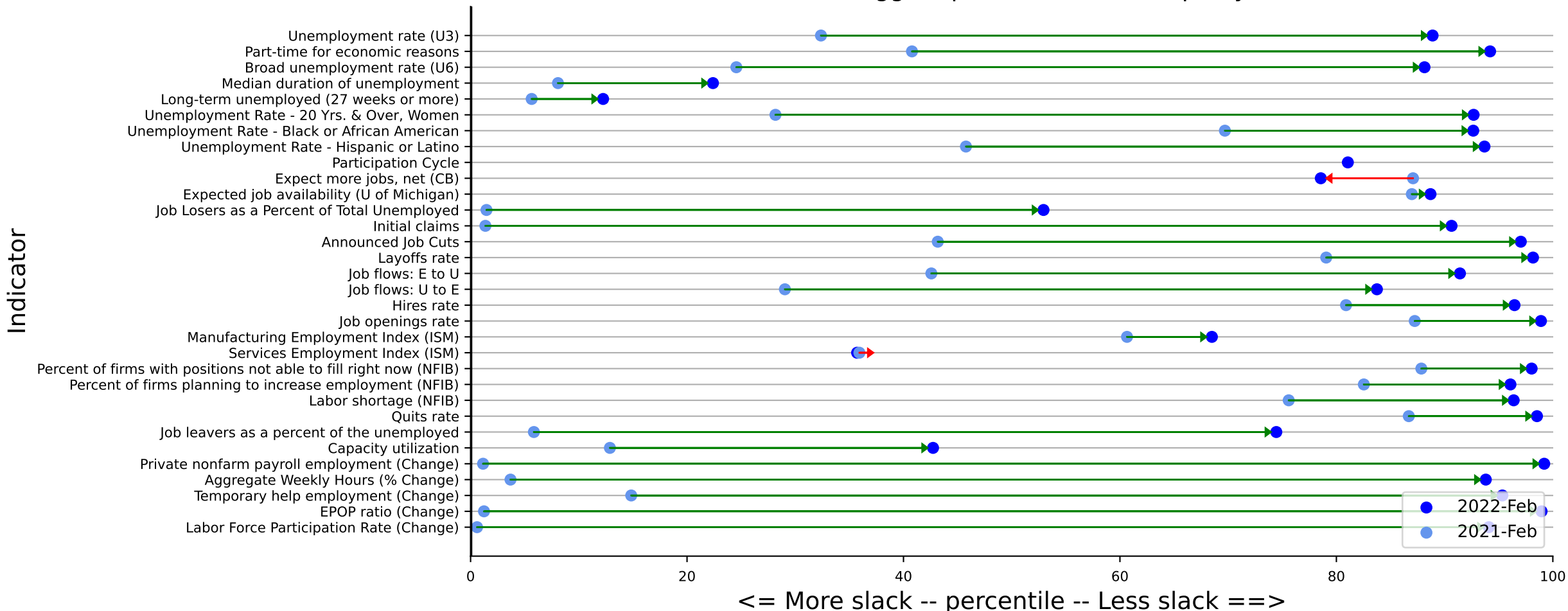
3-m MA for Mar-2022 and 12-m lagged; prctile of historical procyclical time series



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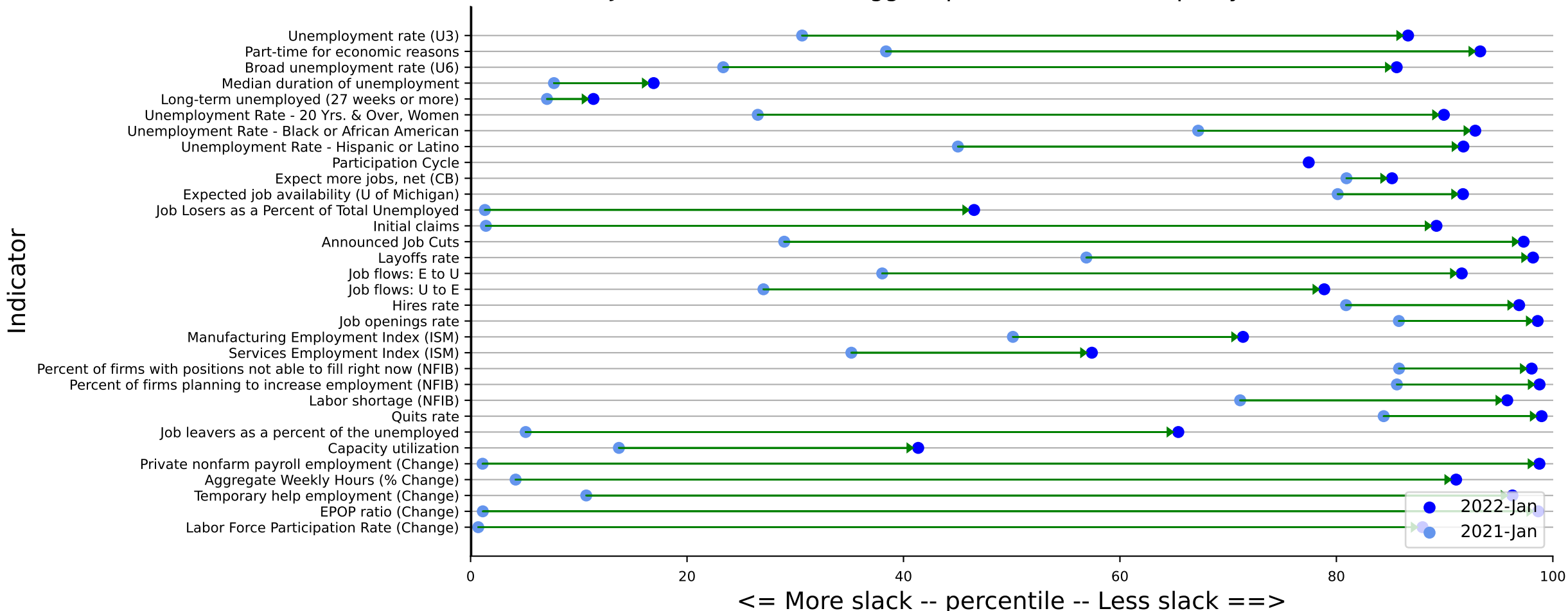
3-m MA for Feb-2022 and 12-m lagged; prctile of historical procyclical time series



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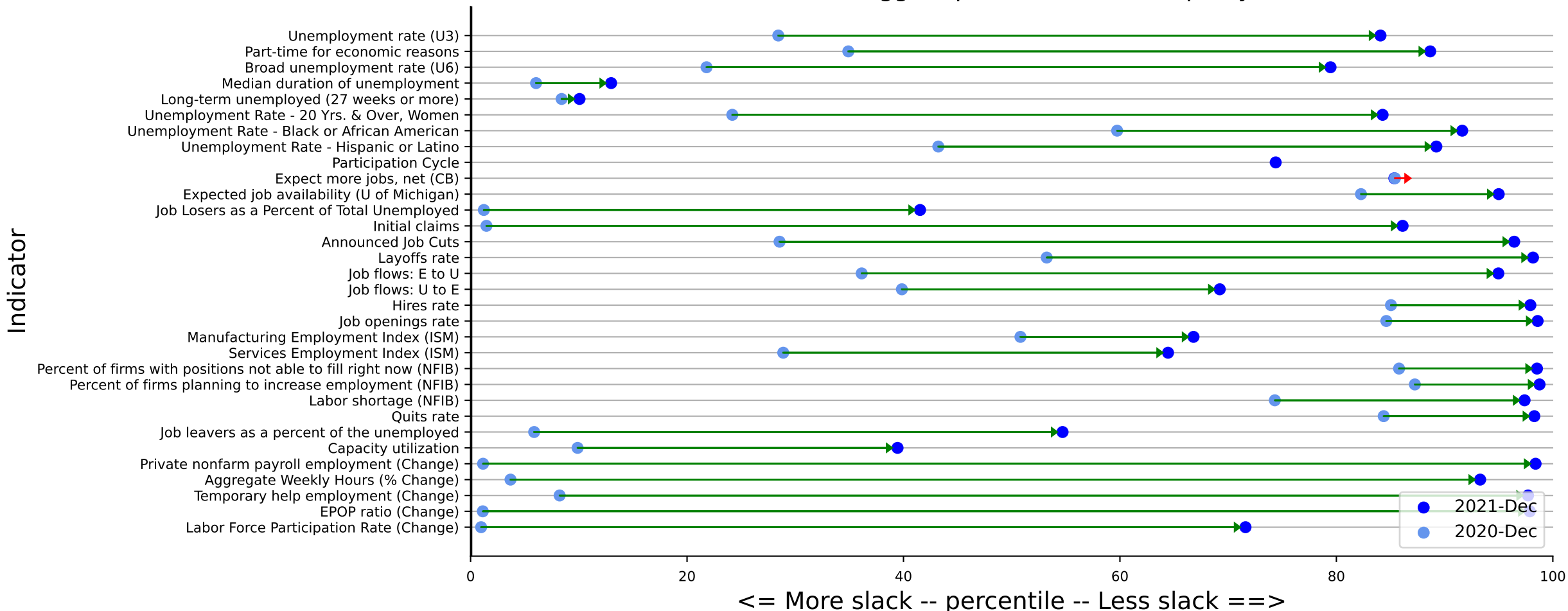
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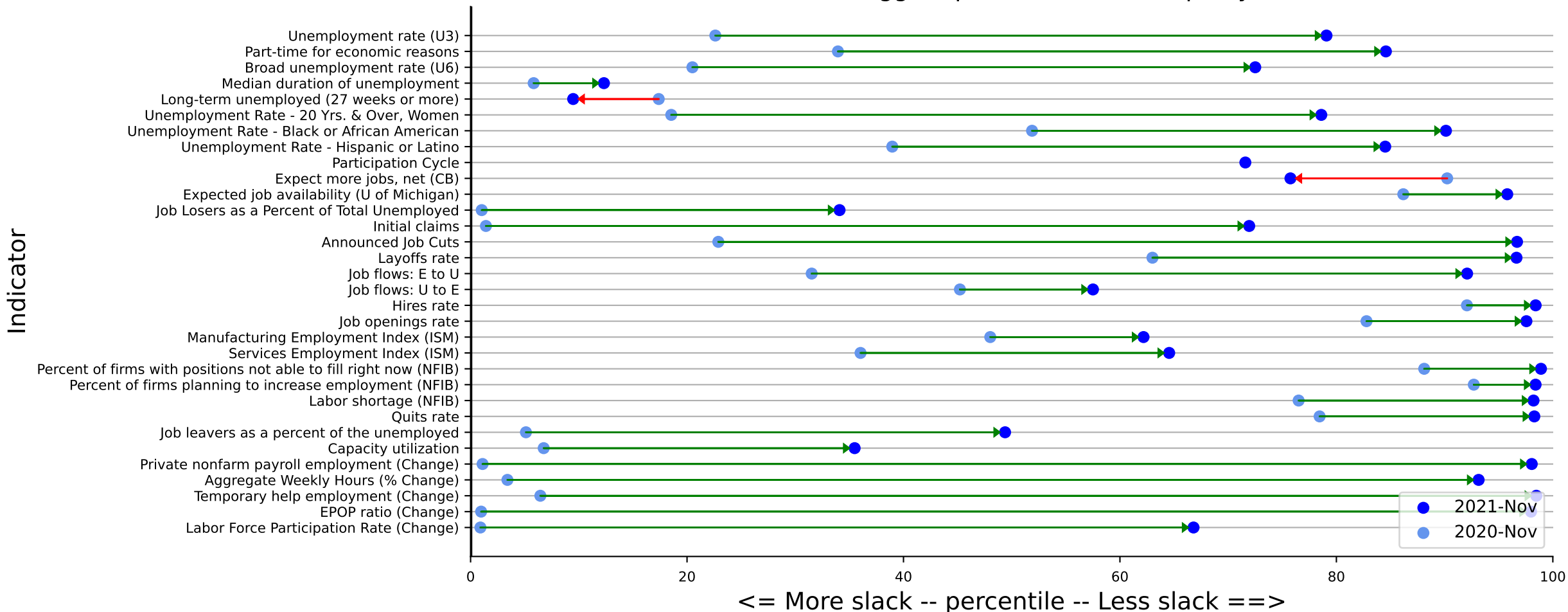
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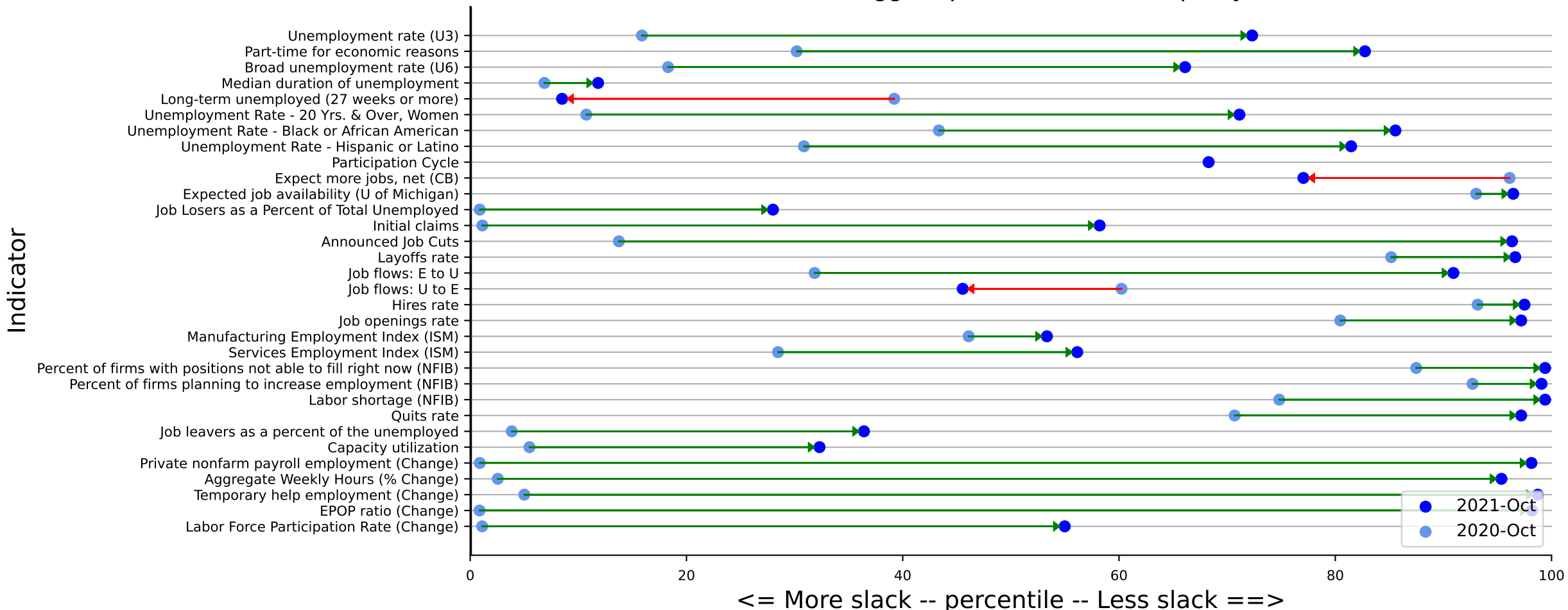
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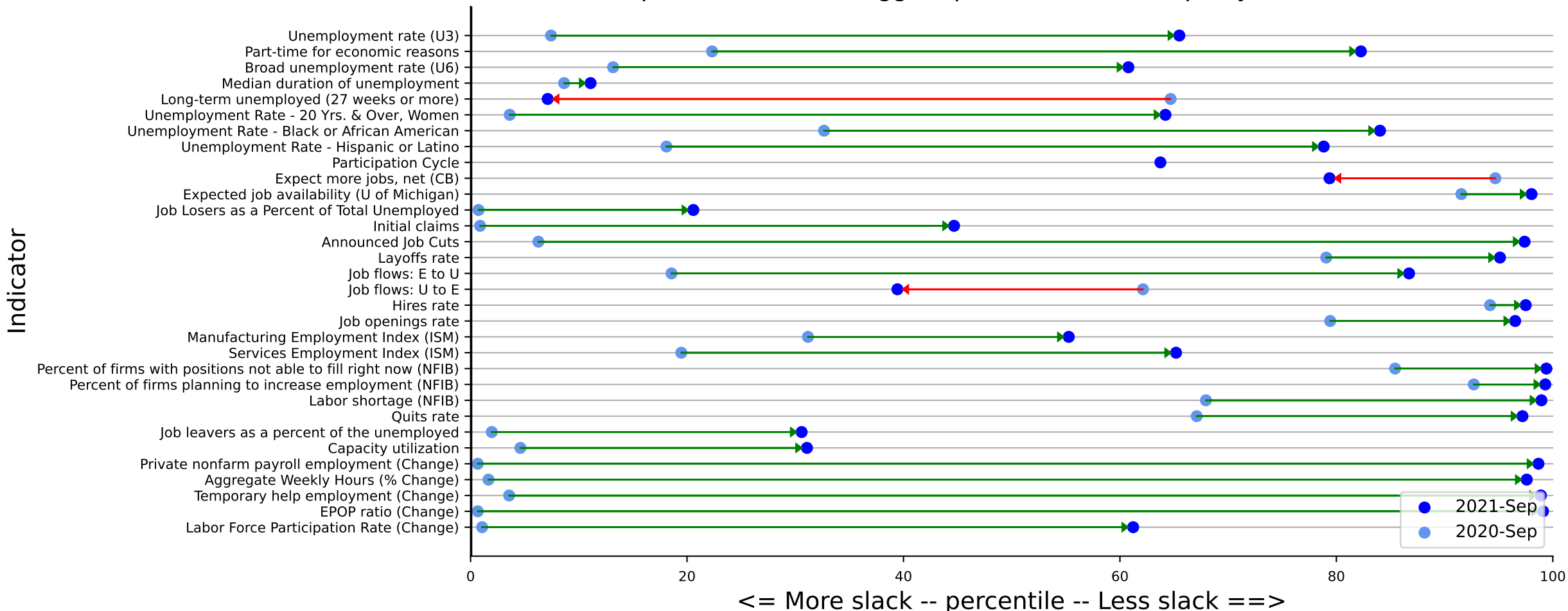
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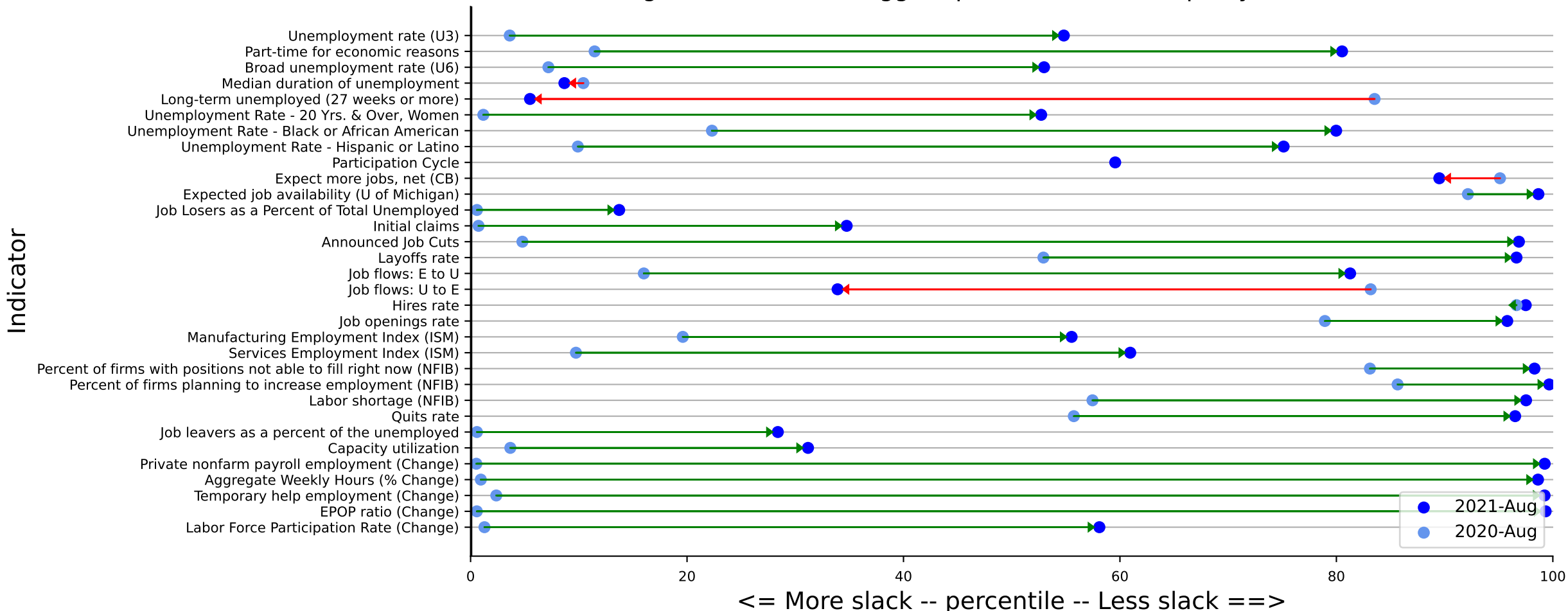
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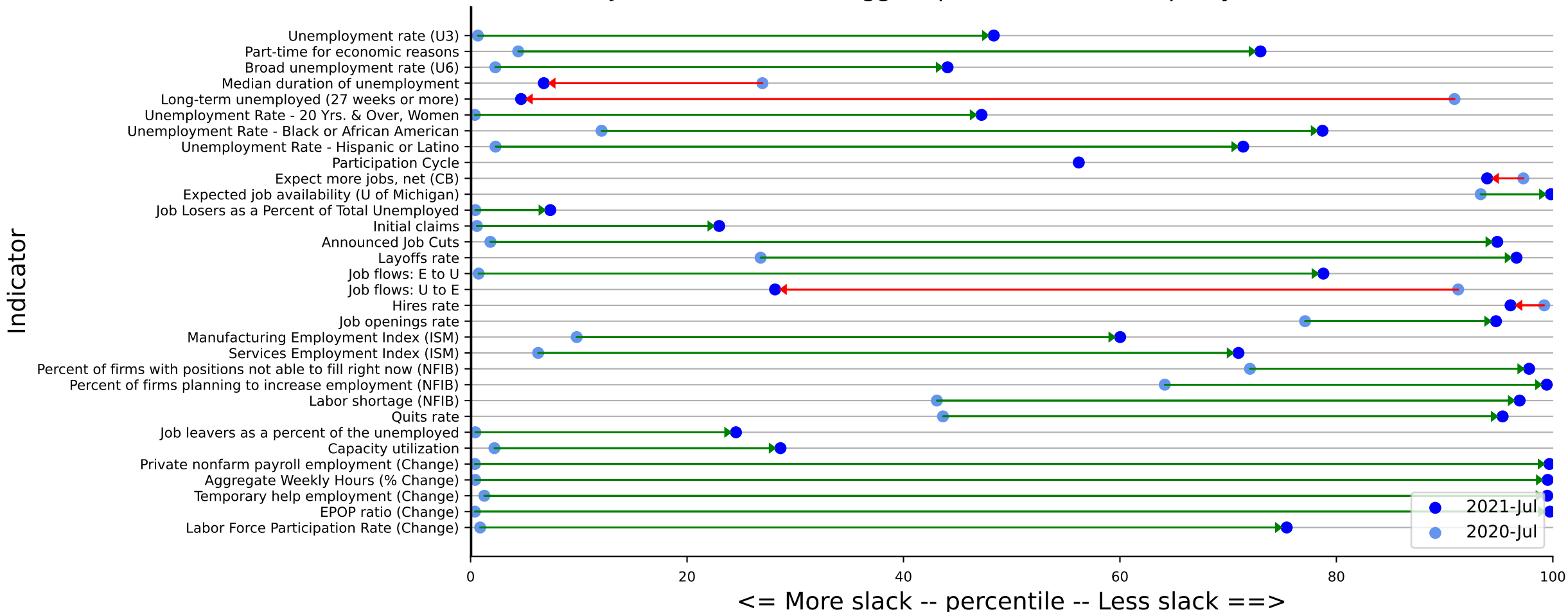
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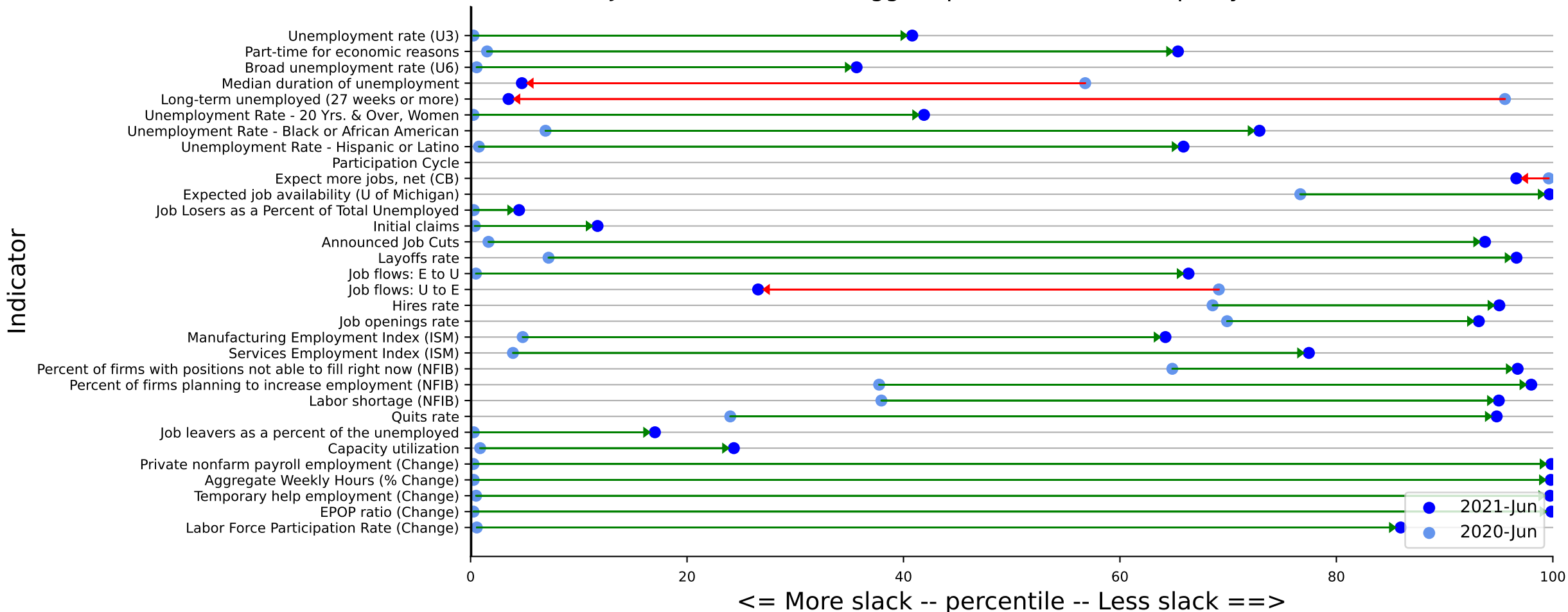
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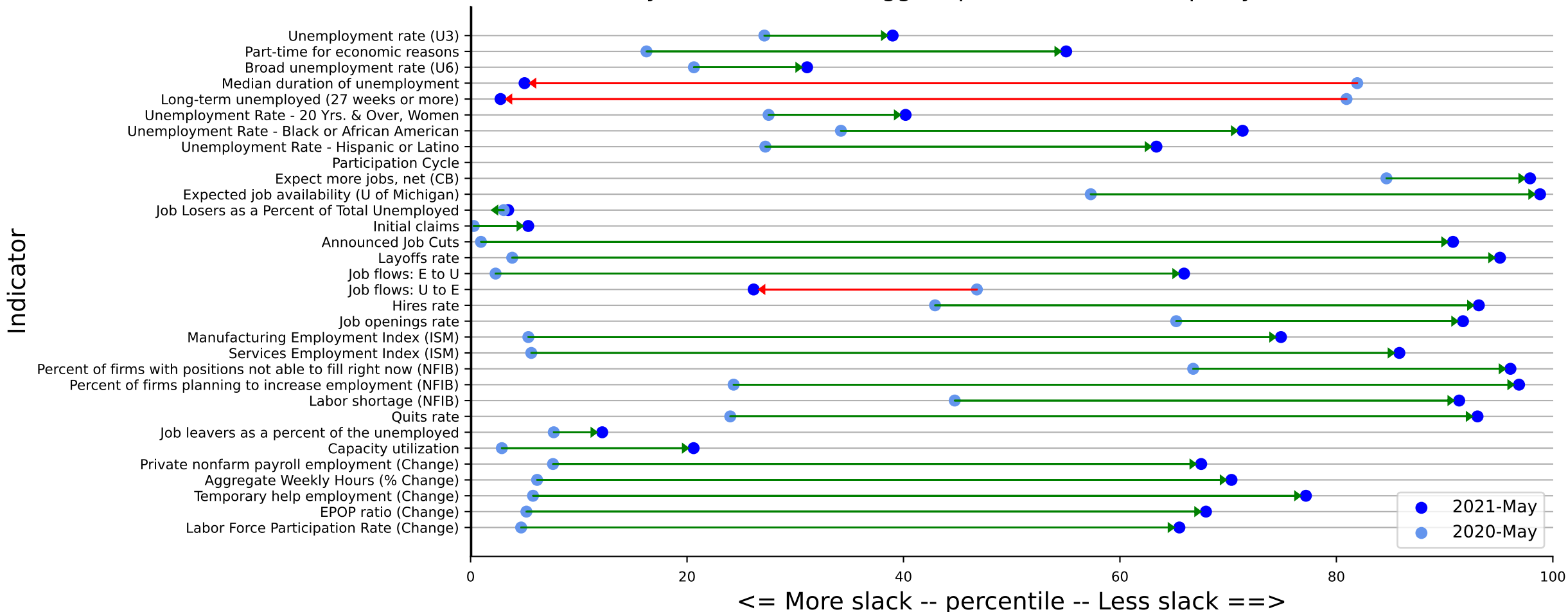
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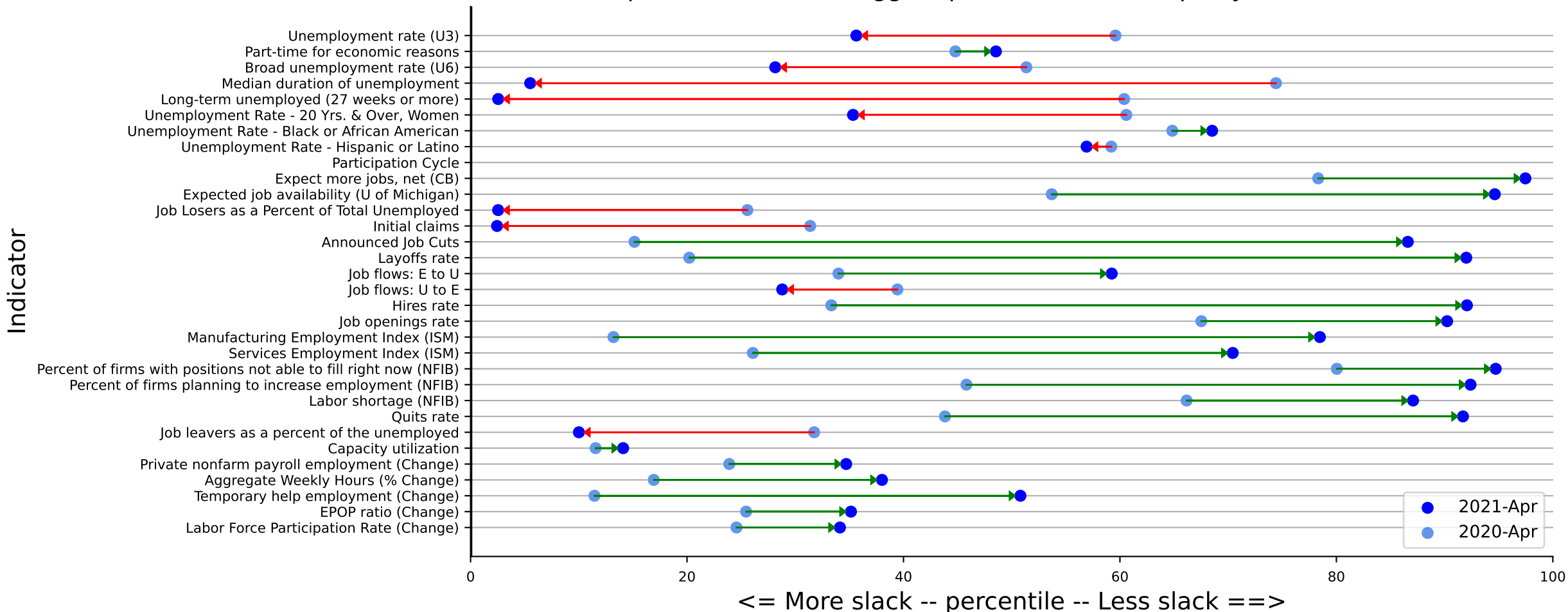
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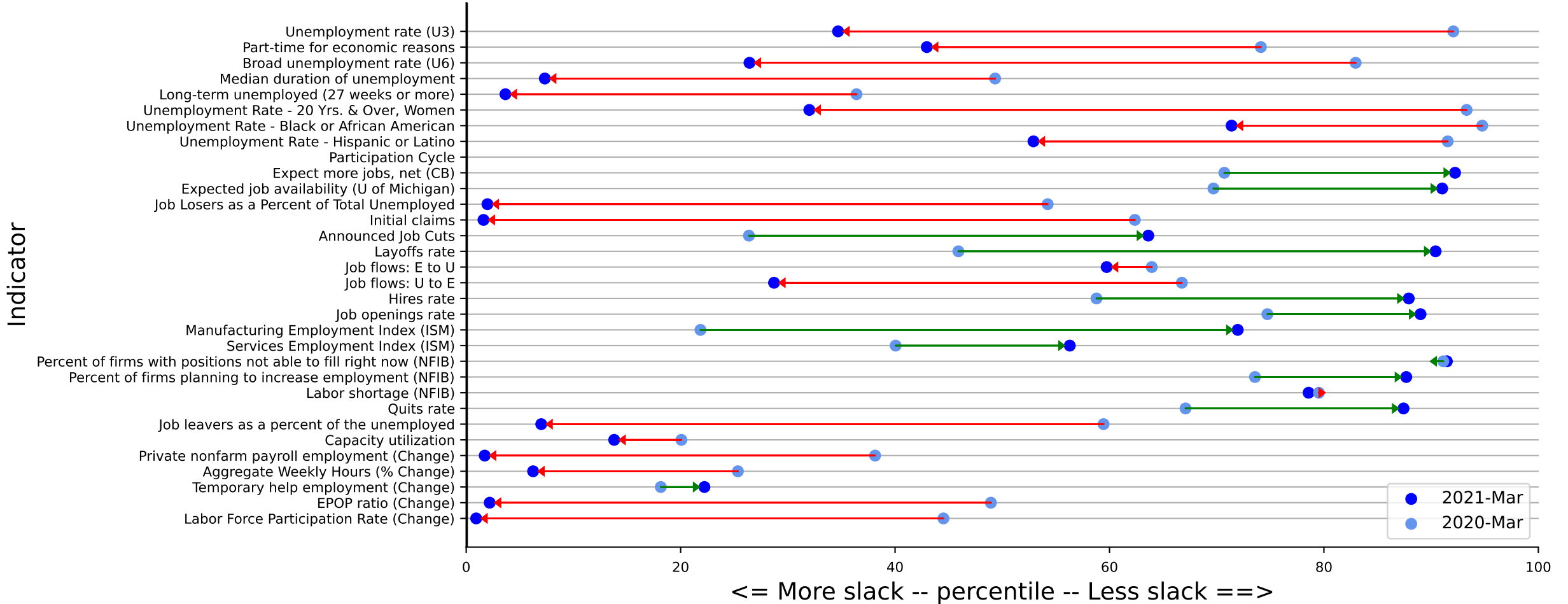
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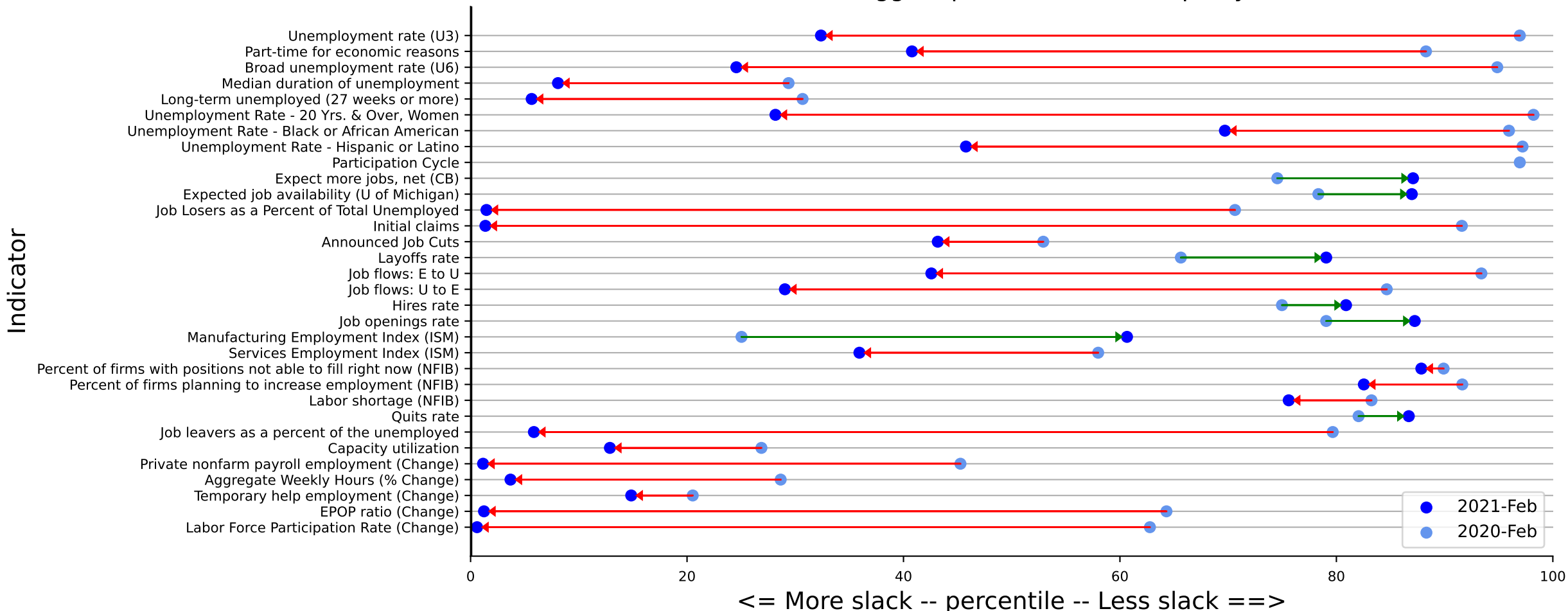
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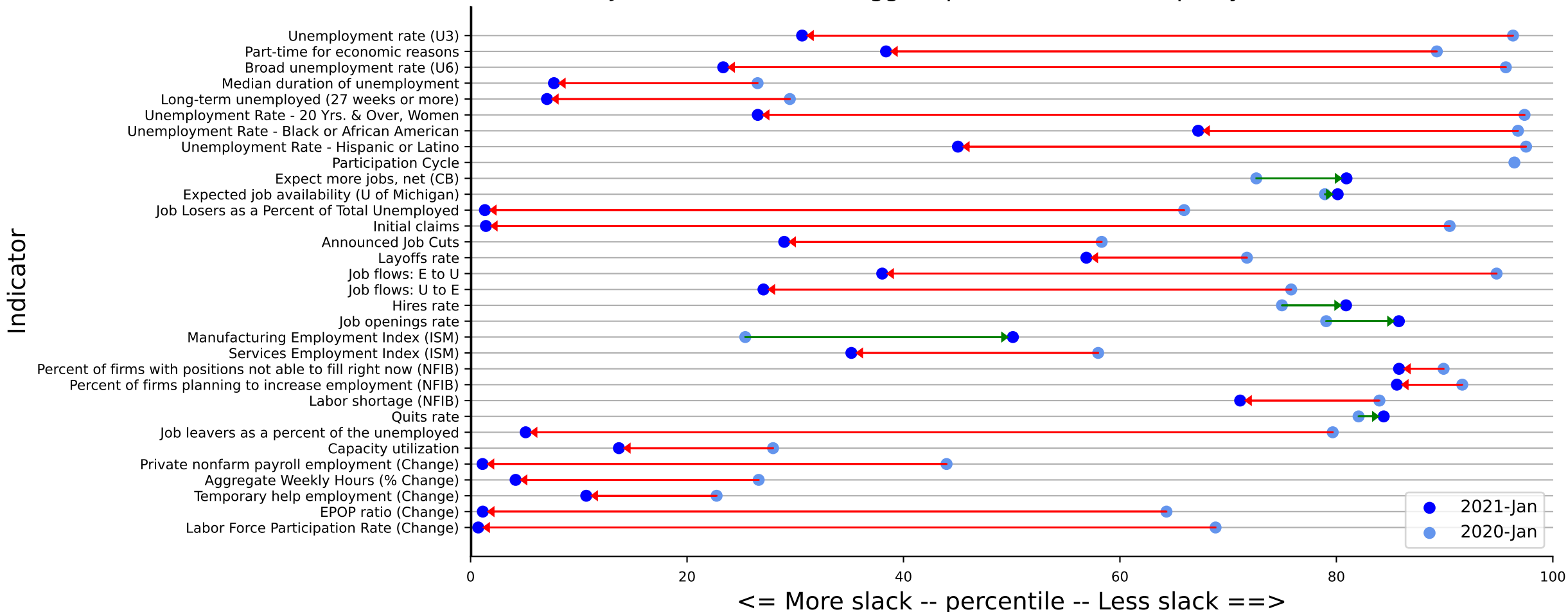
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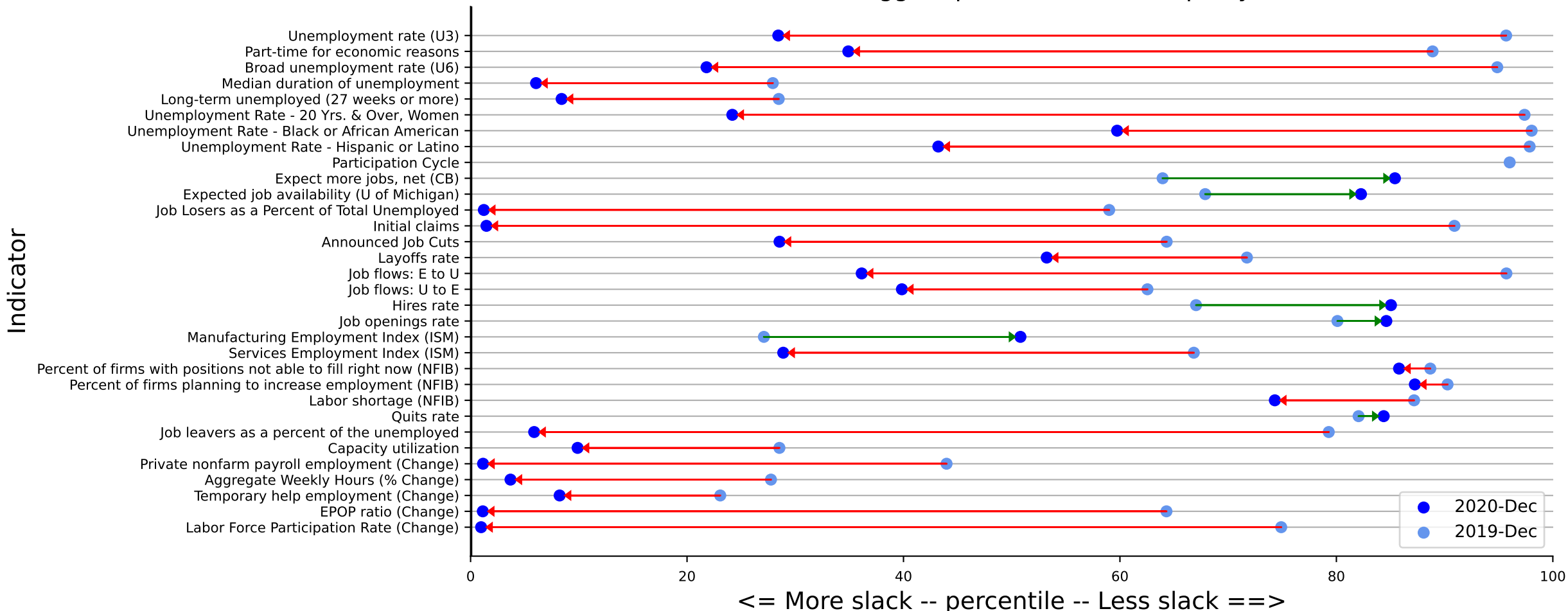
3-m MA for Jan-2021 and 12-m lagged; prctile of historical procyclical time series



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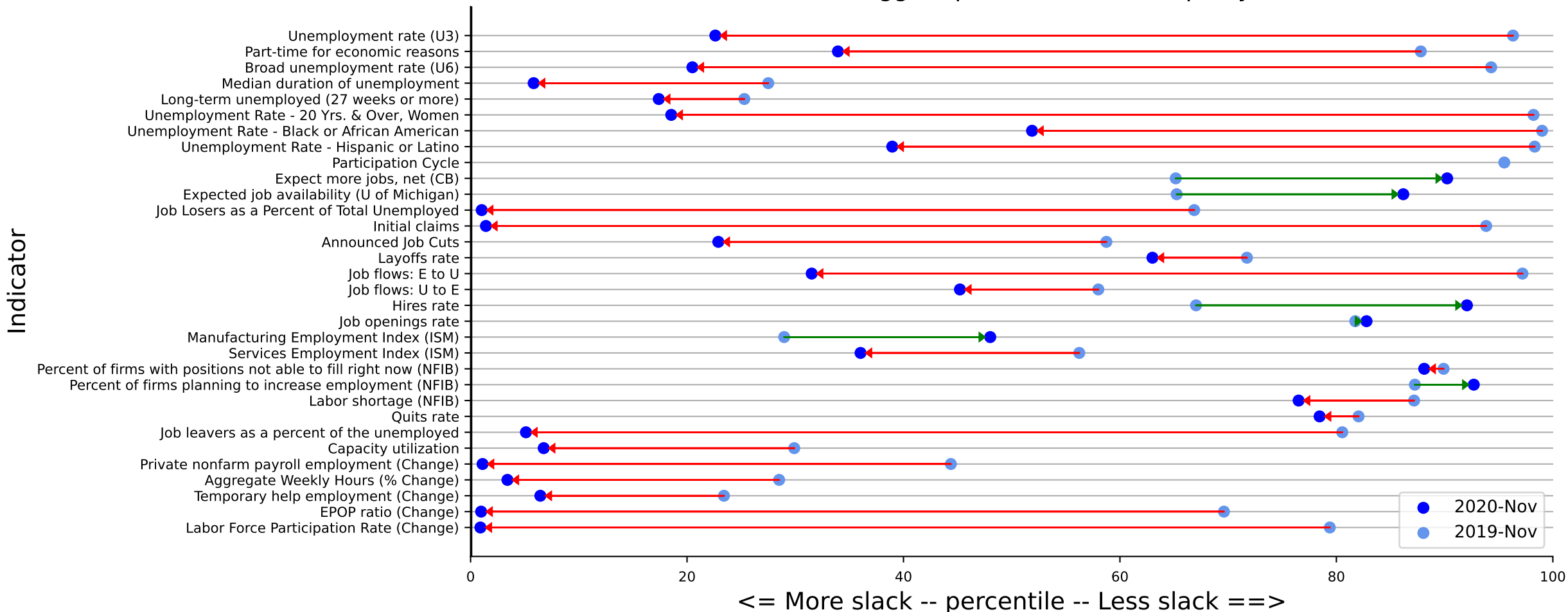
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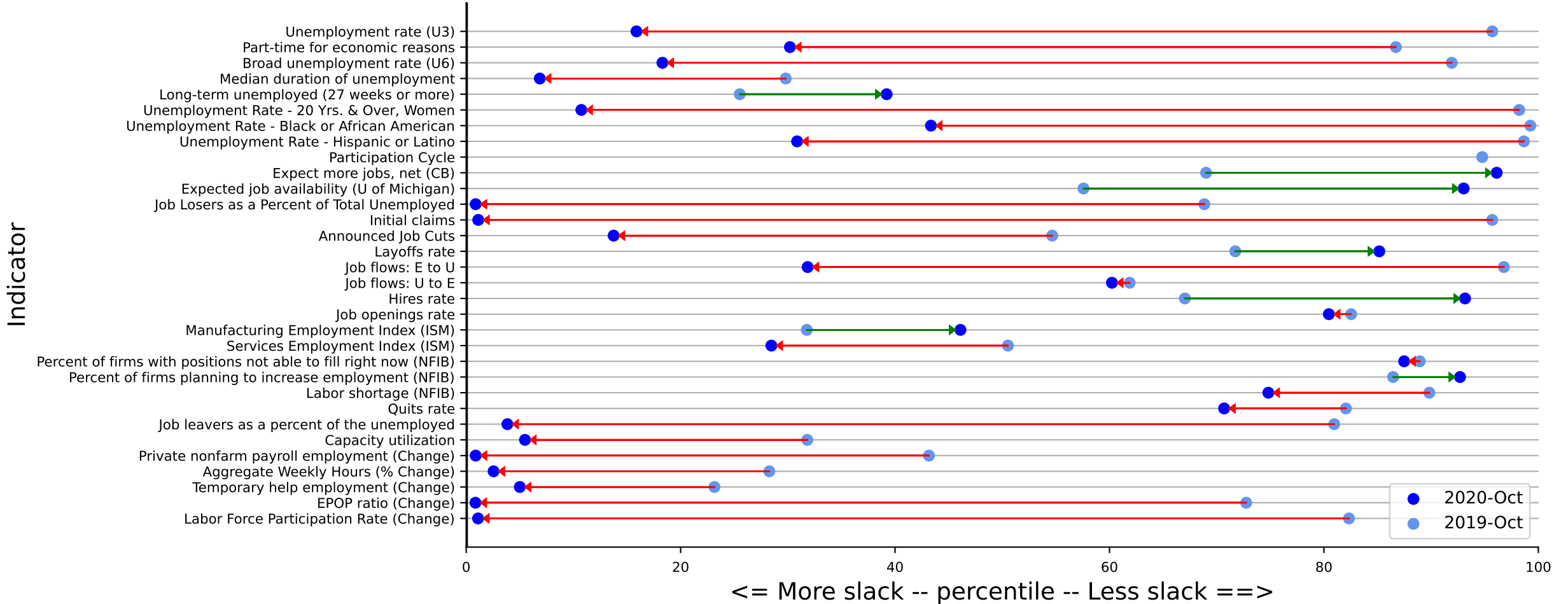
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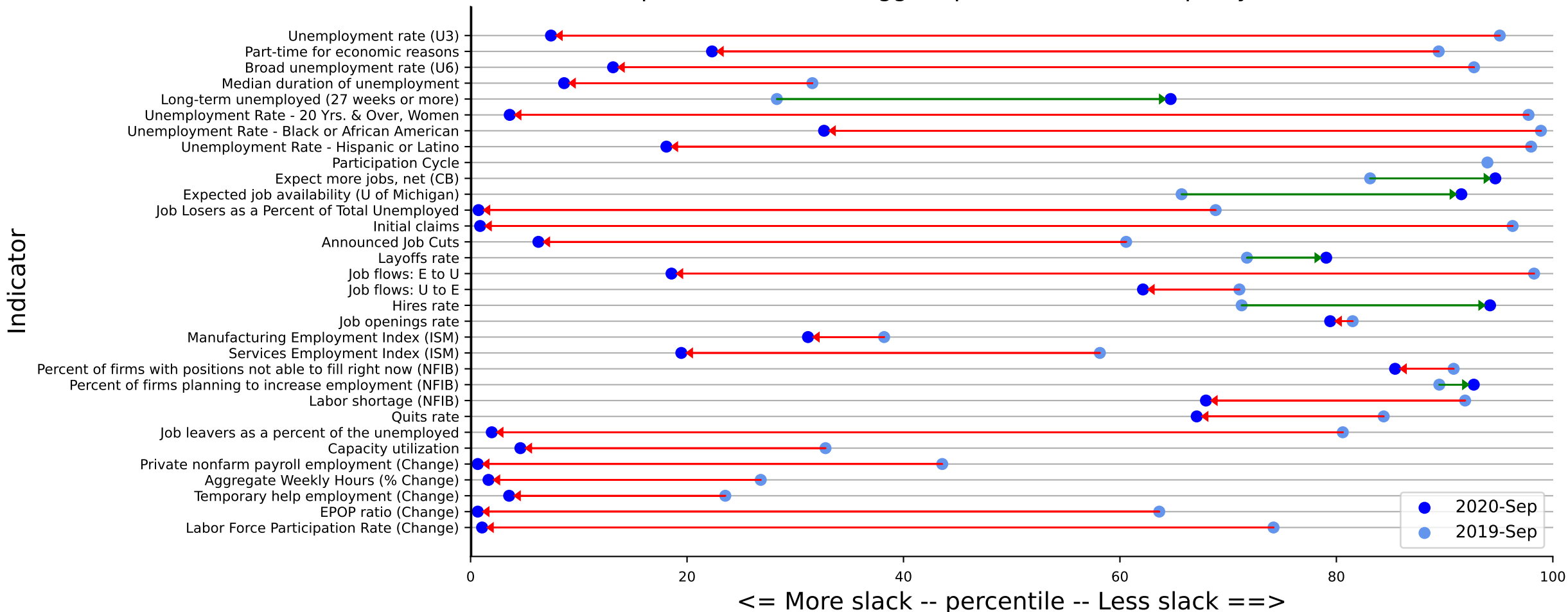
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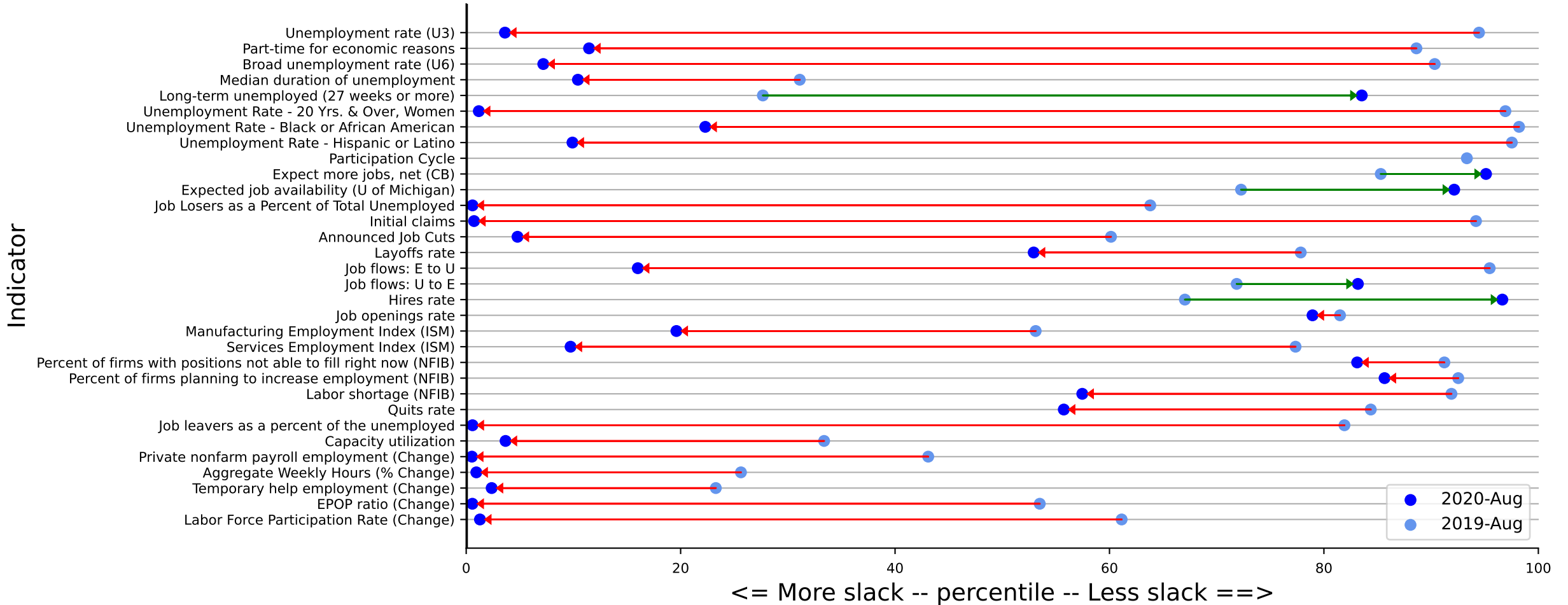
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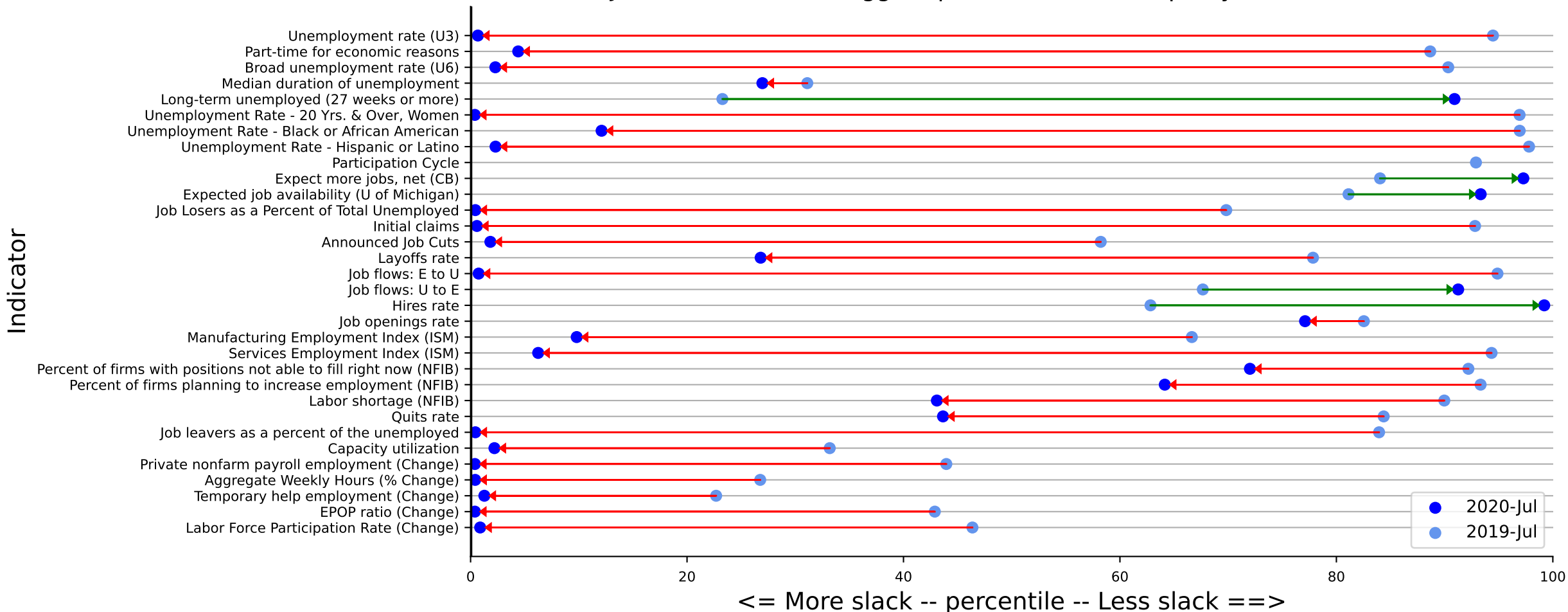
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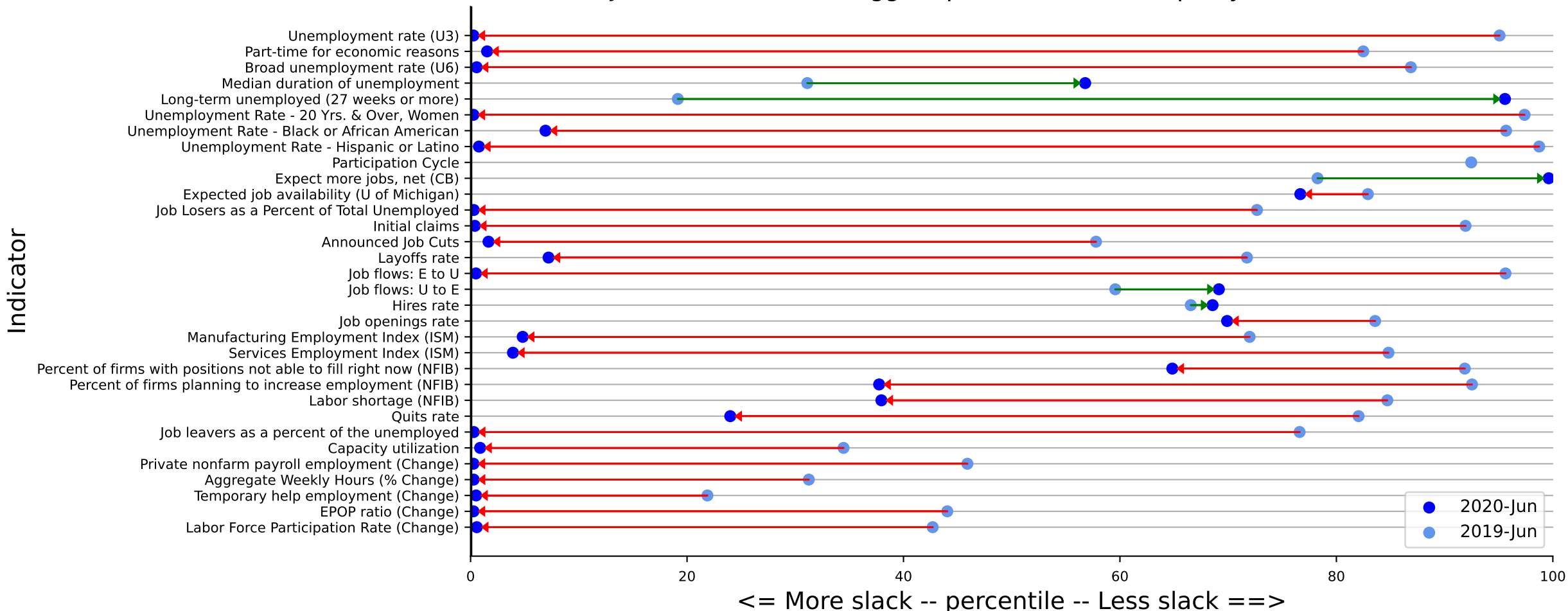
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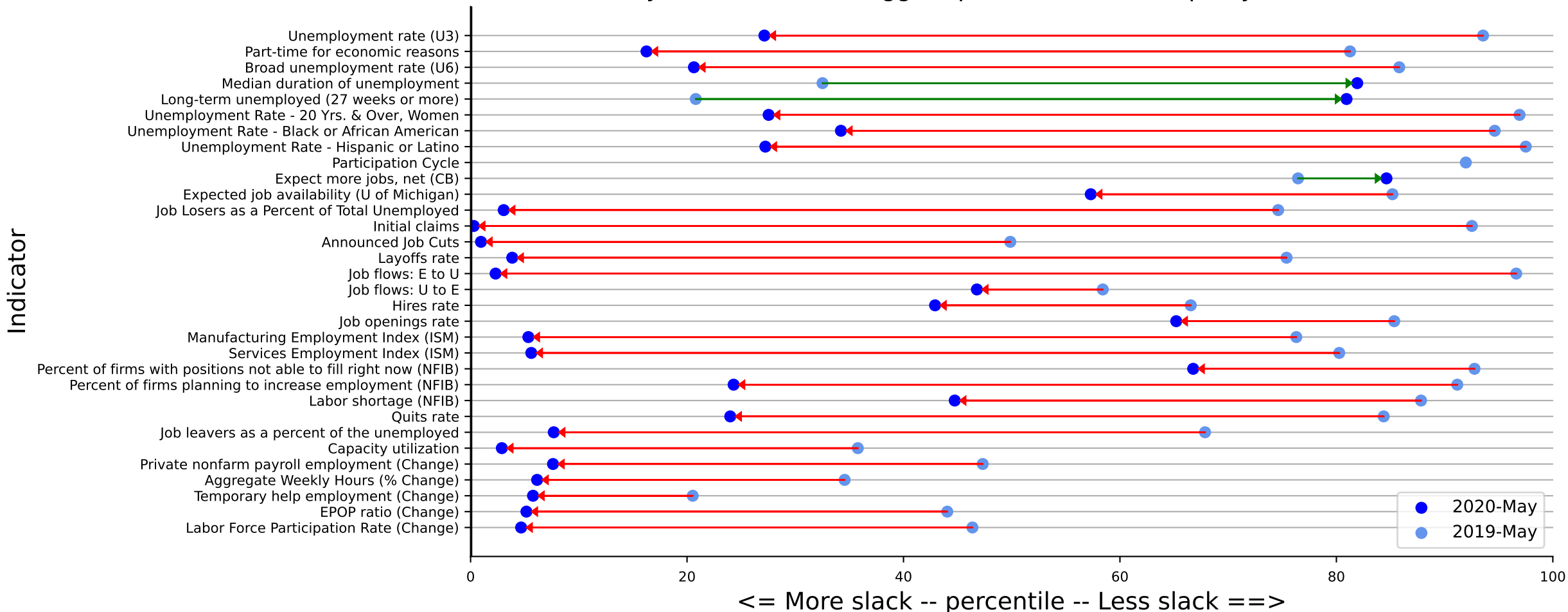
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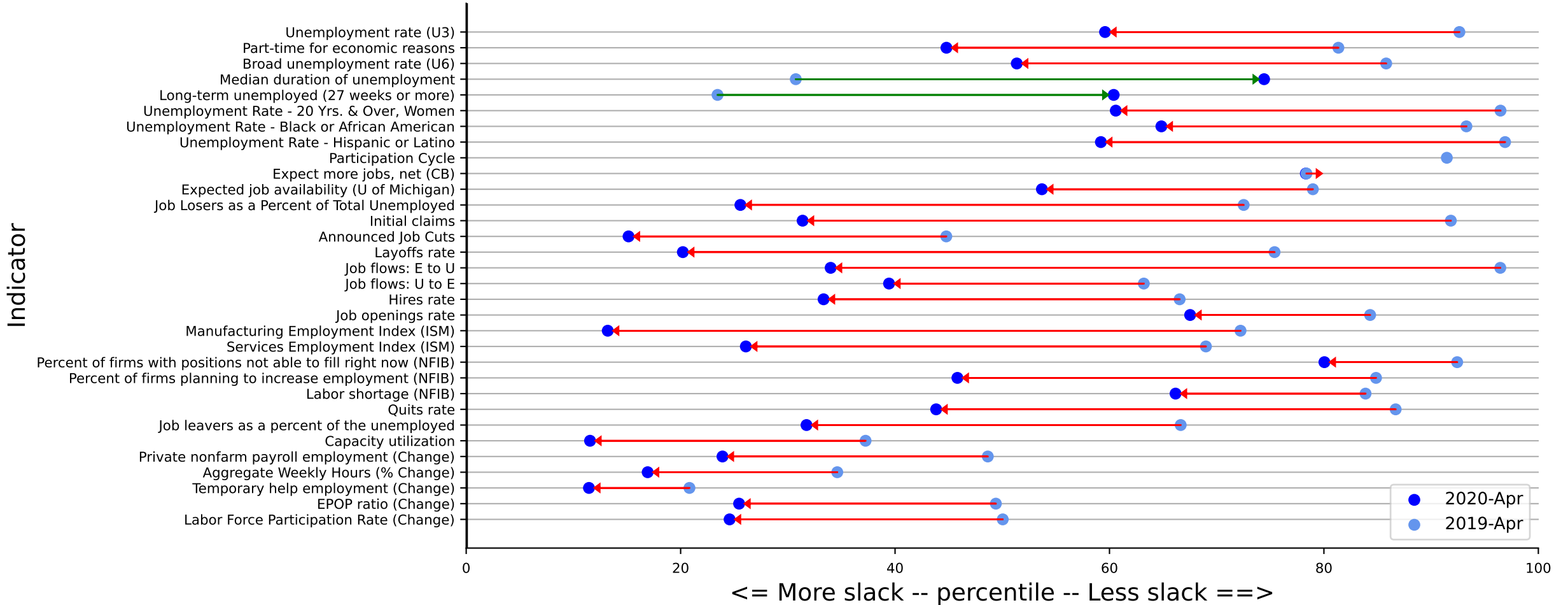
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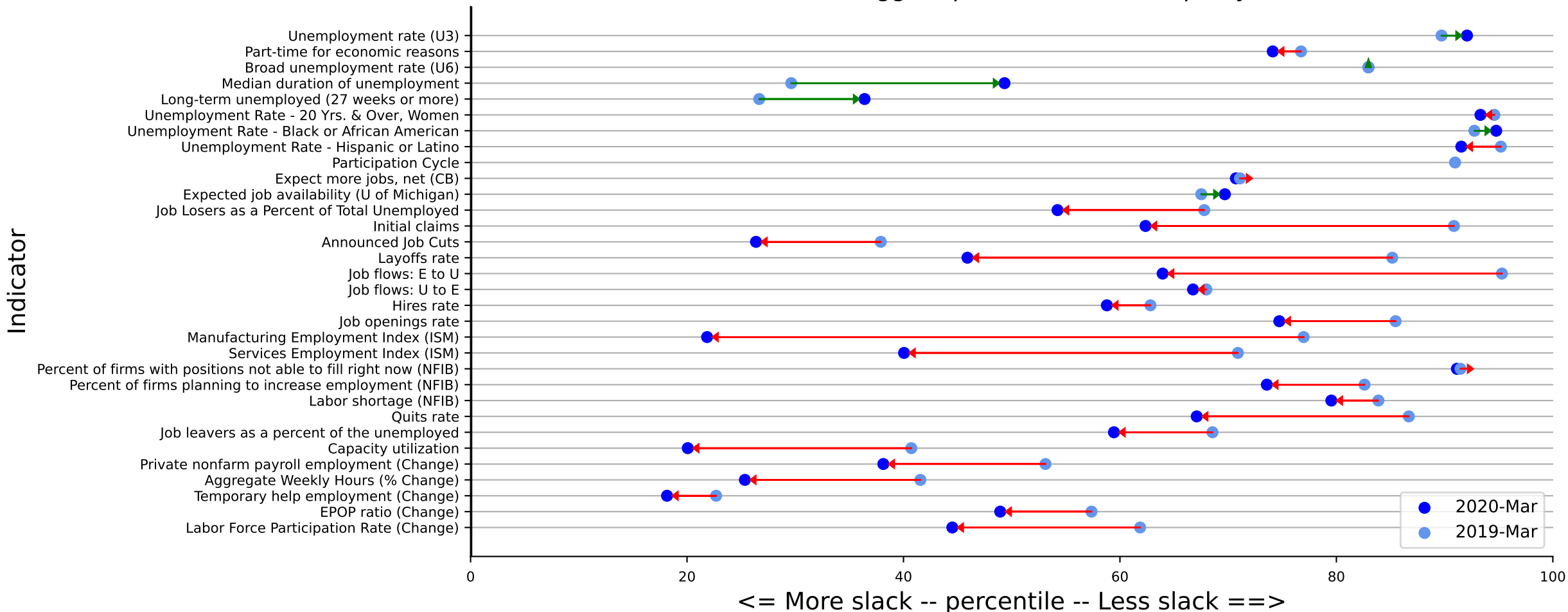
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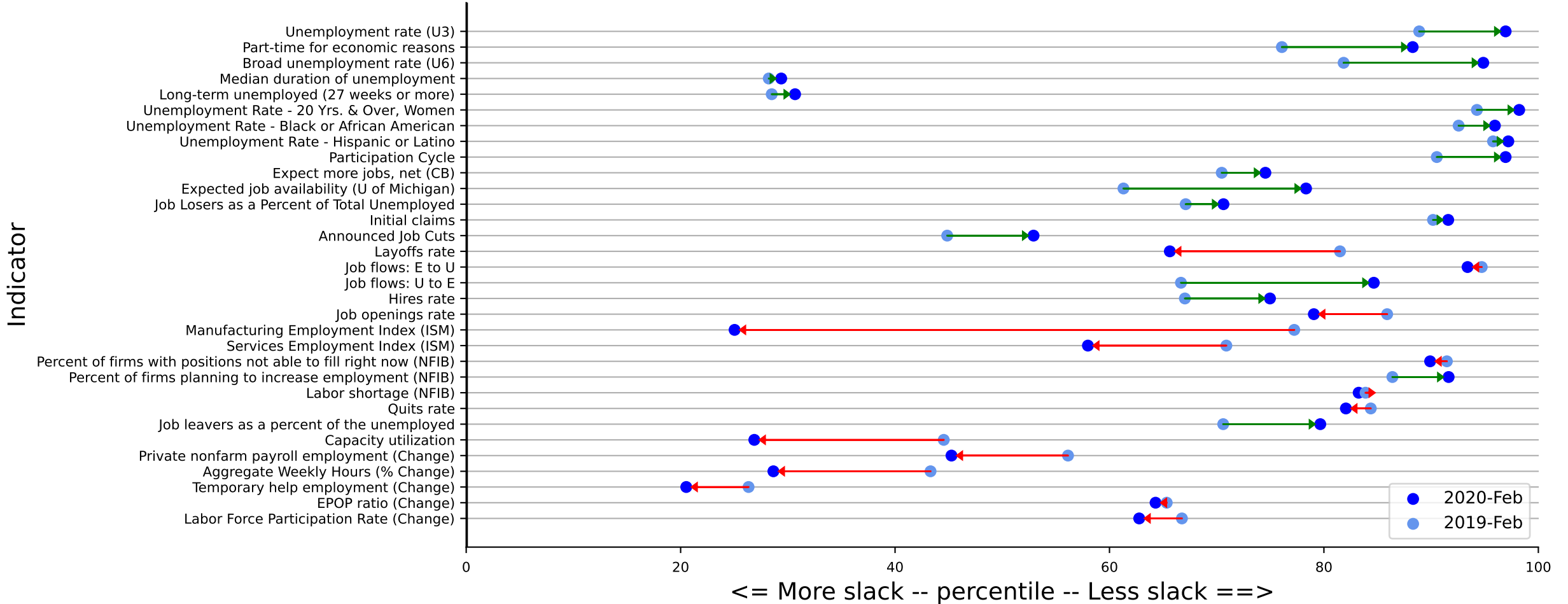
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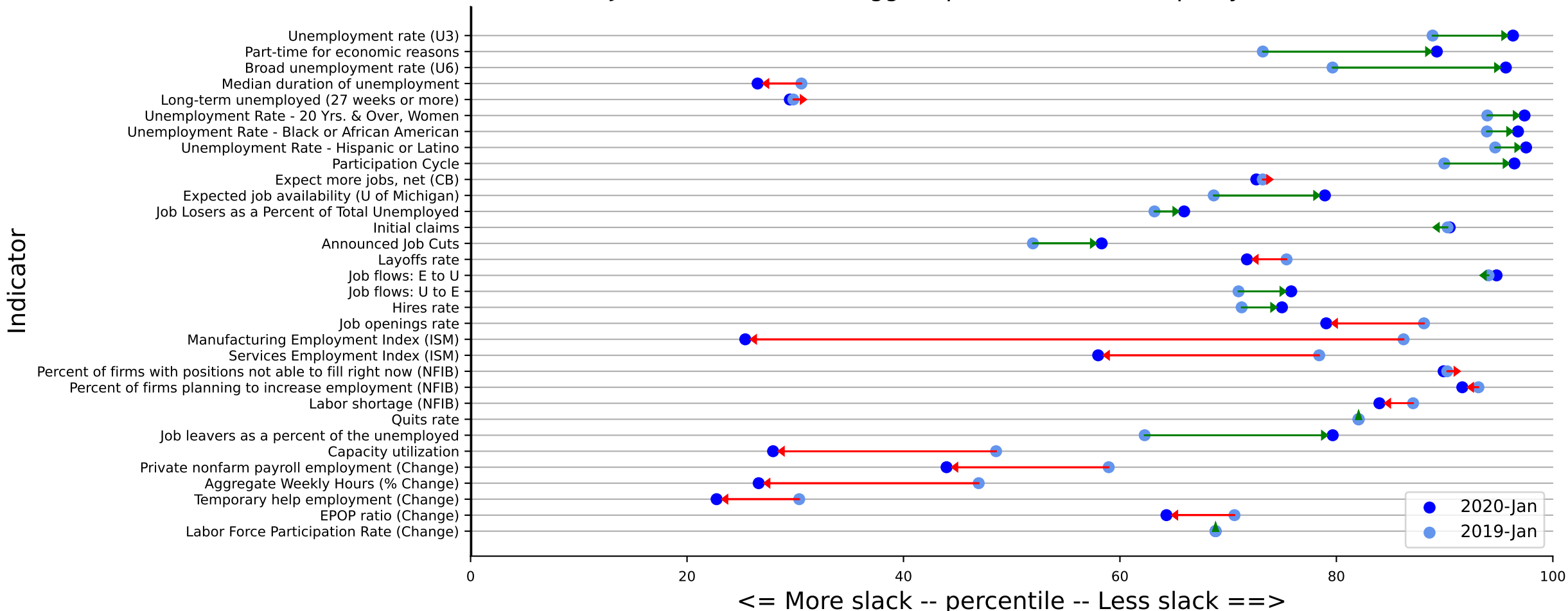
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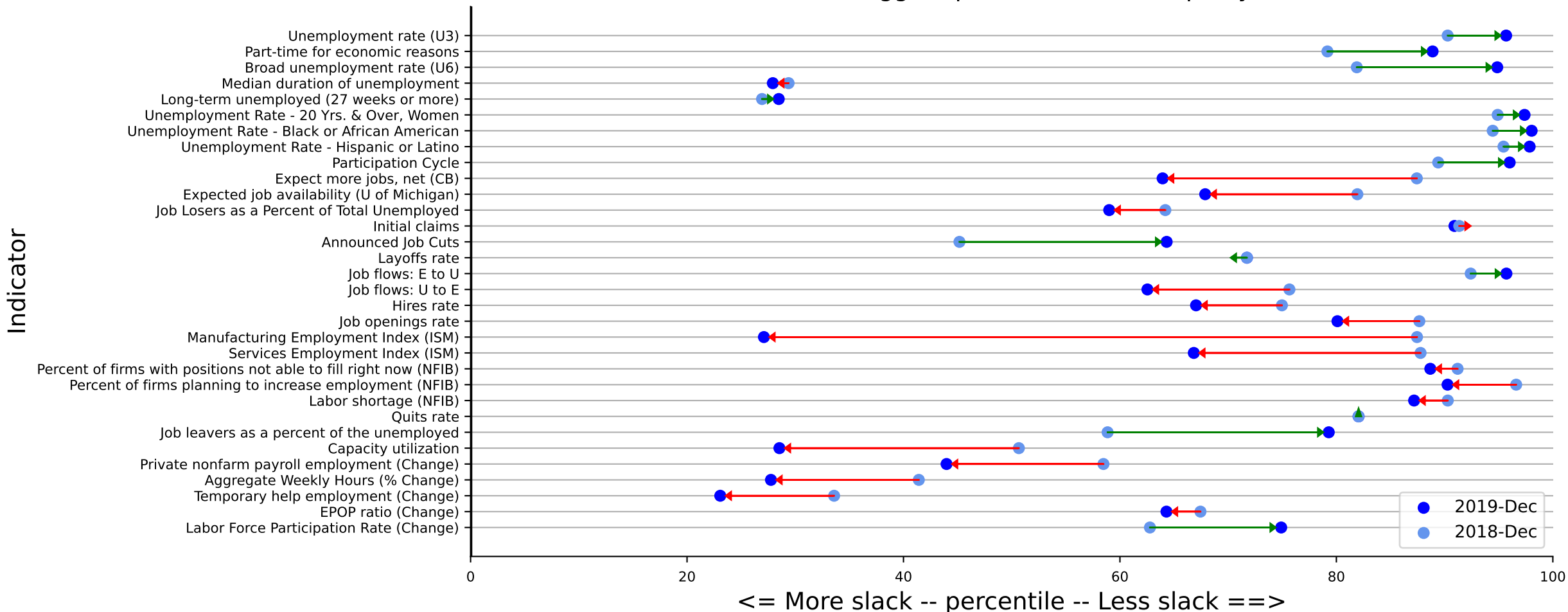
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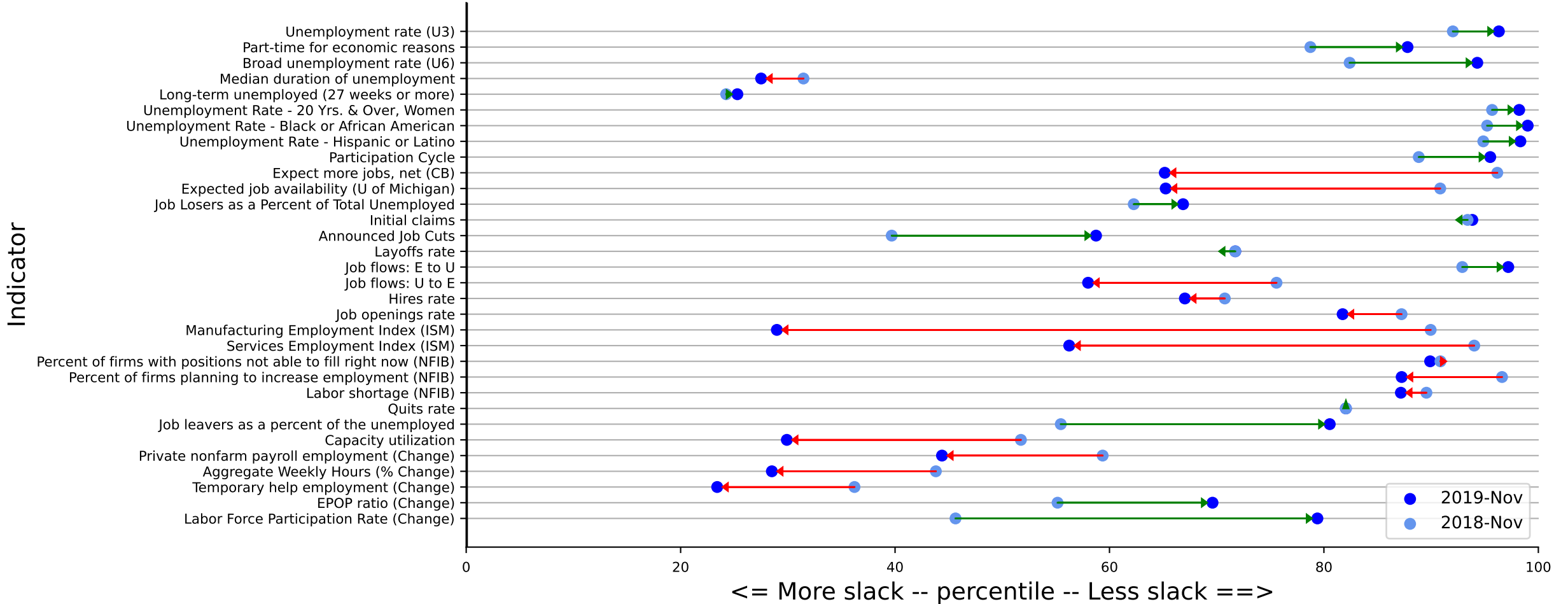
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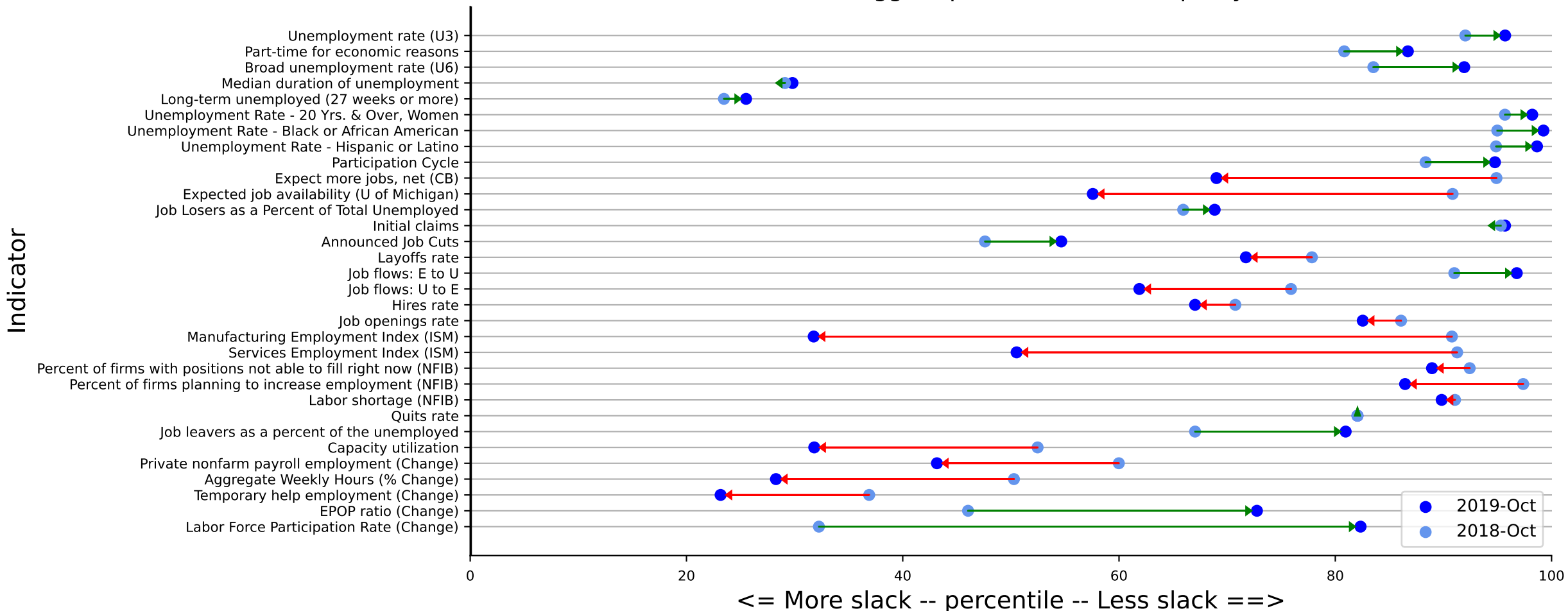
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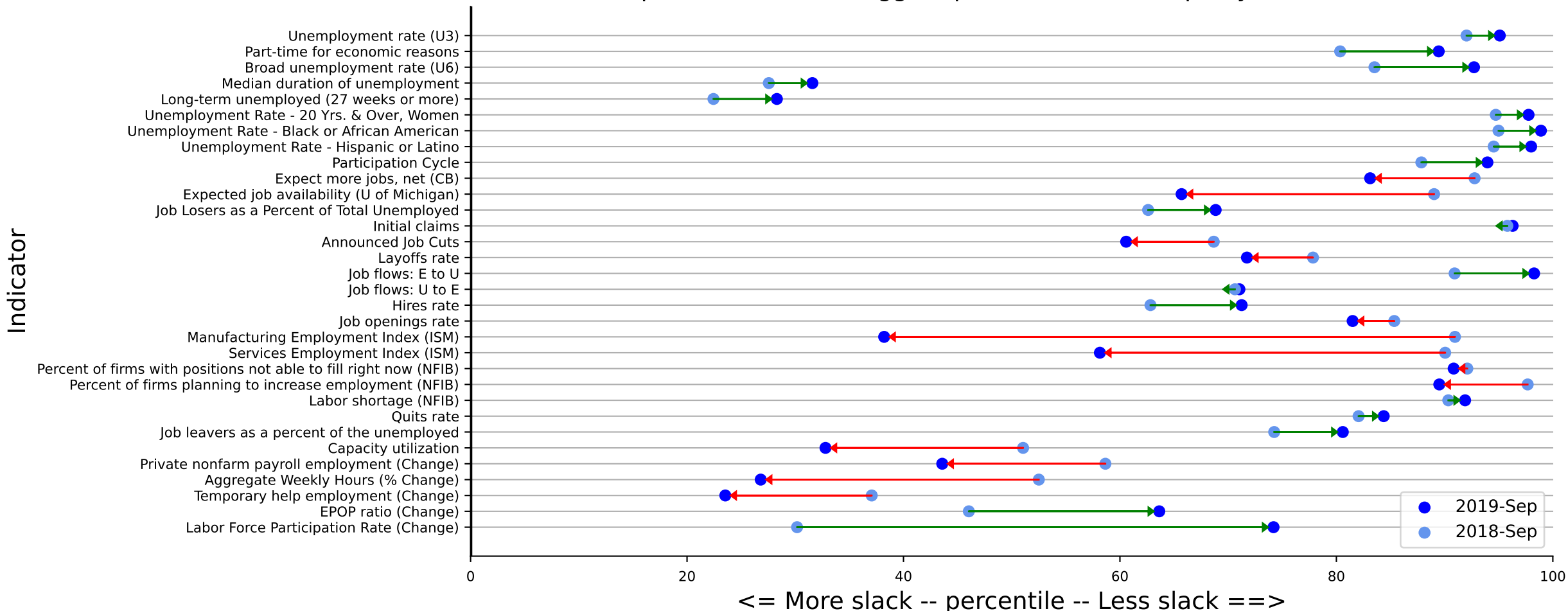
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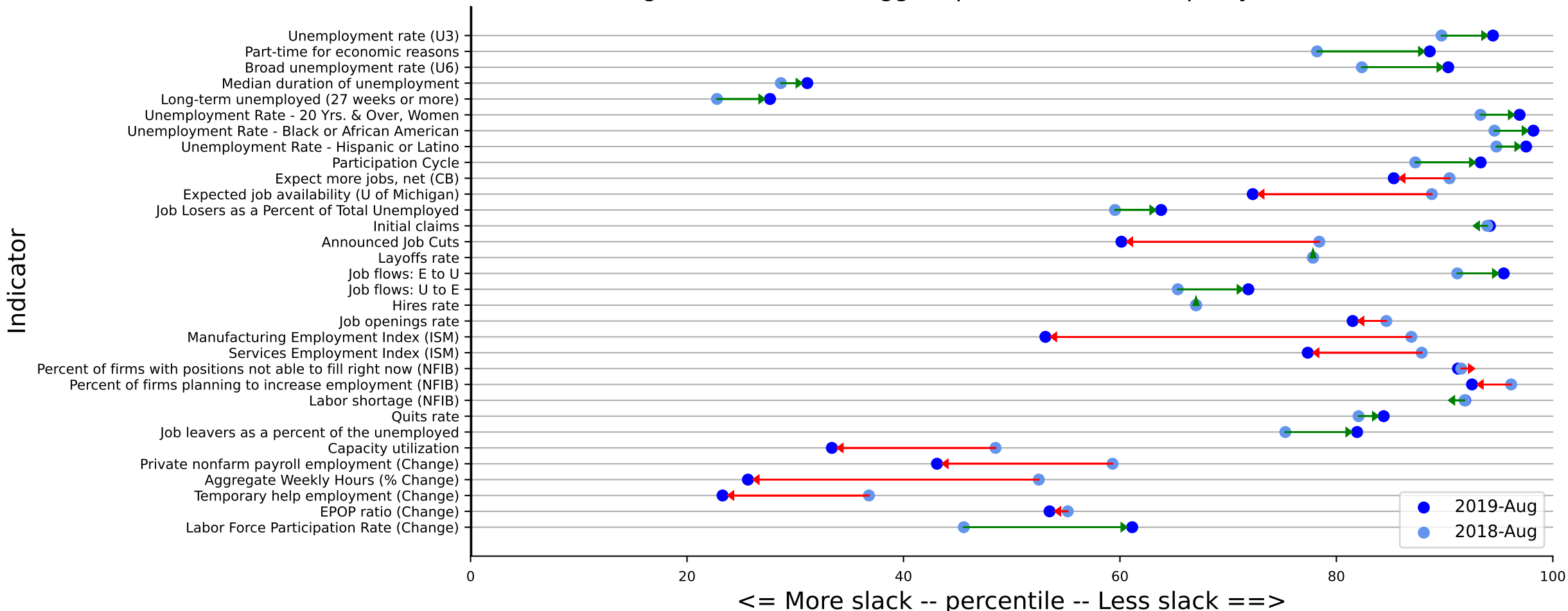
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

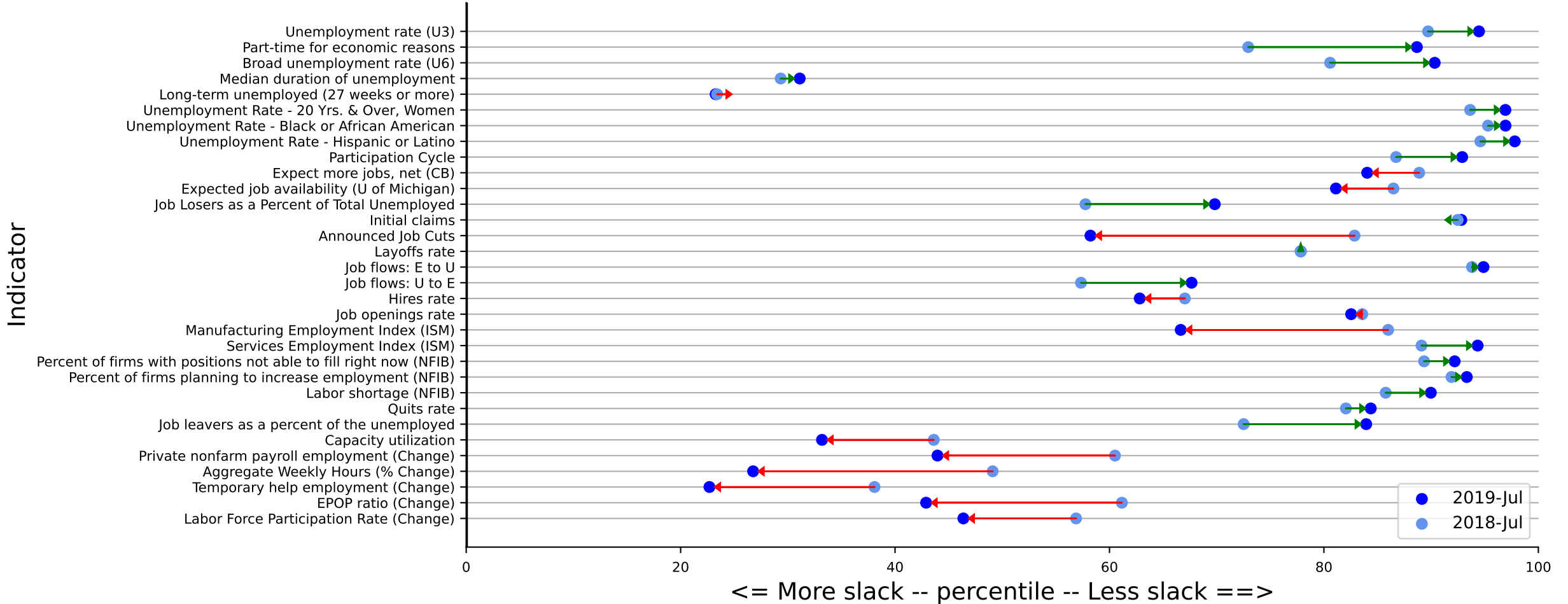
3-m MA for Aug-2019 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

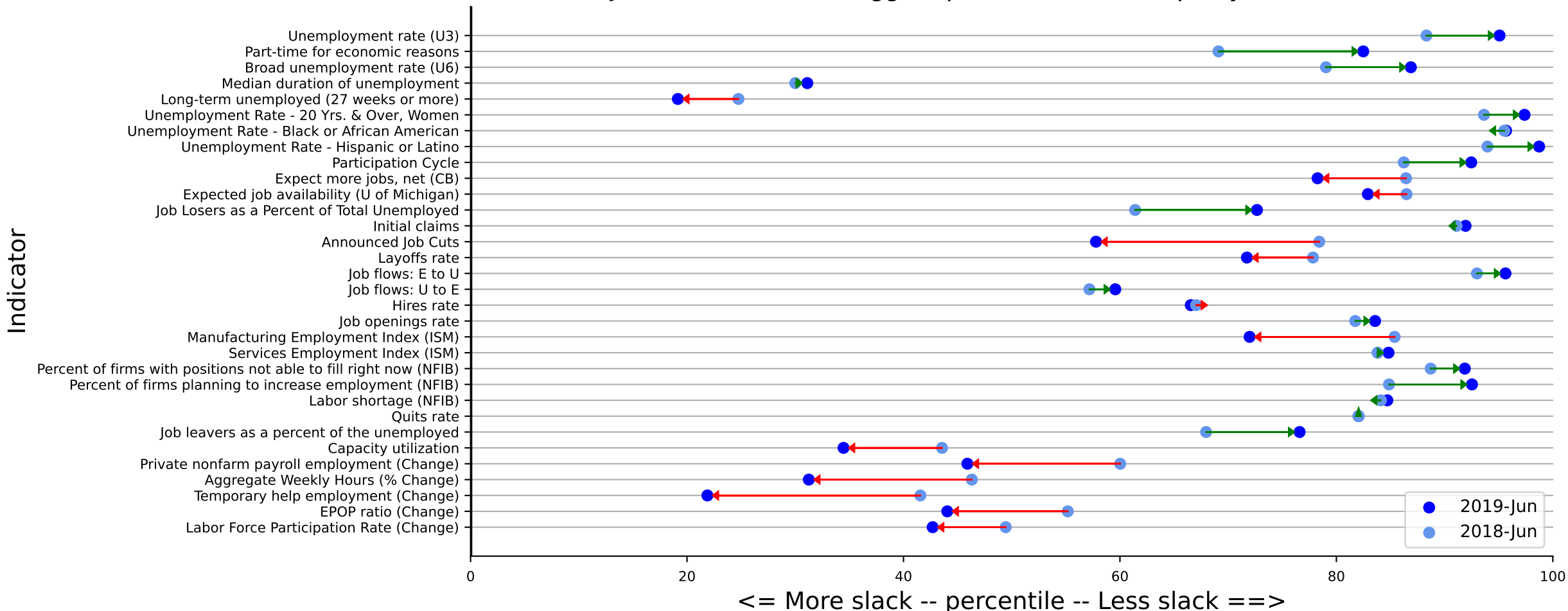
3-m MA for Jul-2019 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

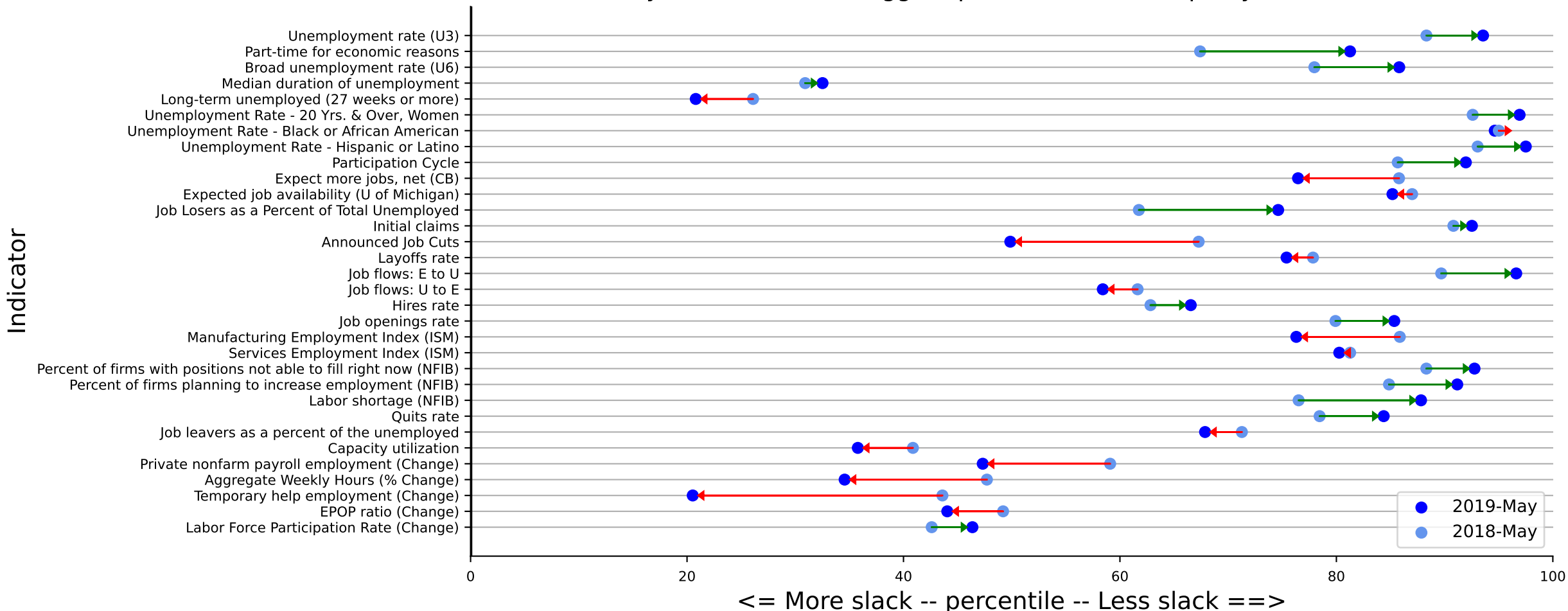
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

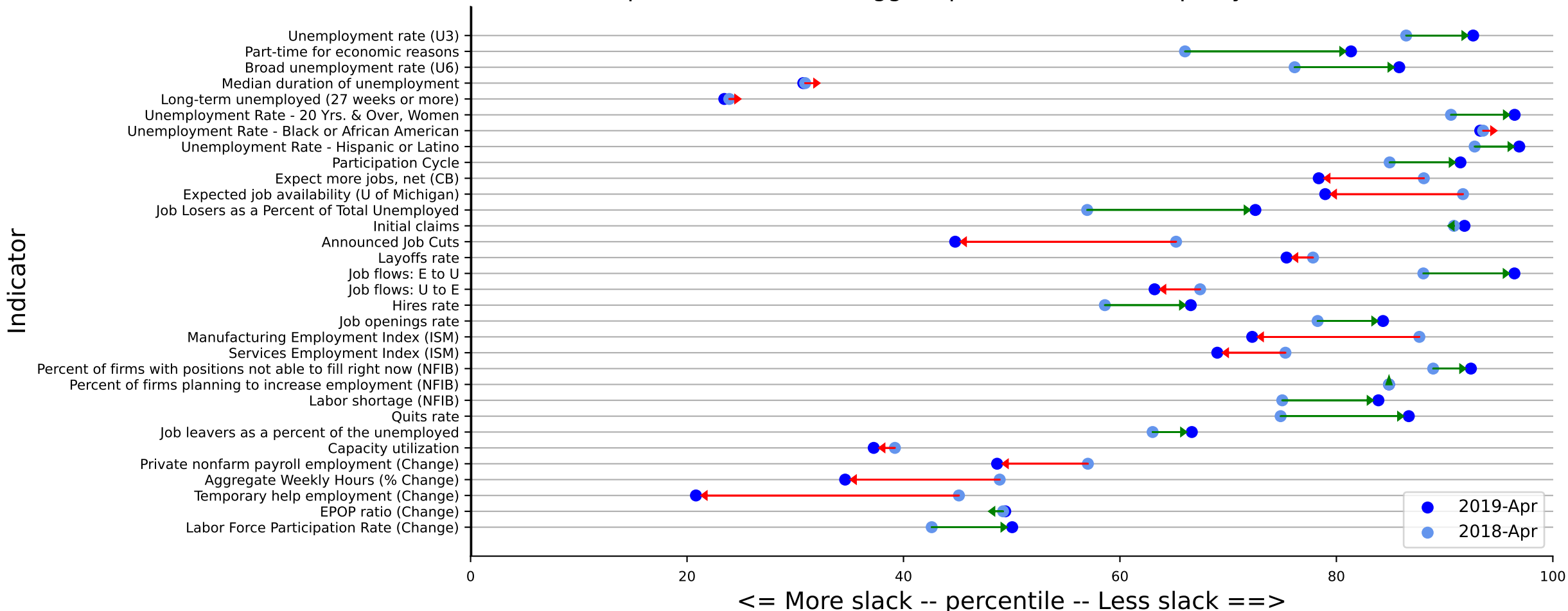
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

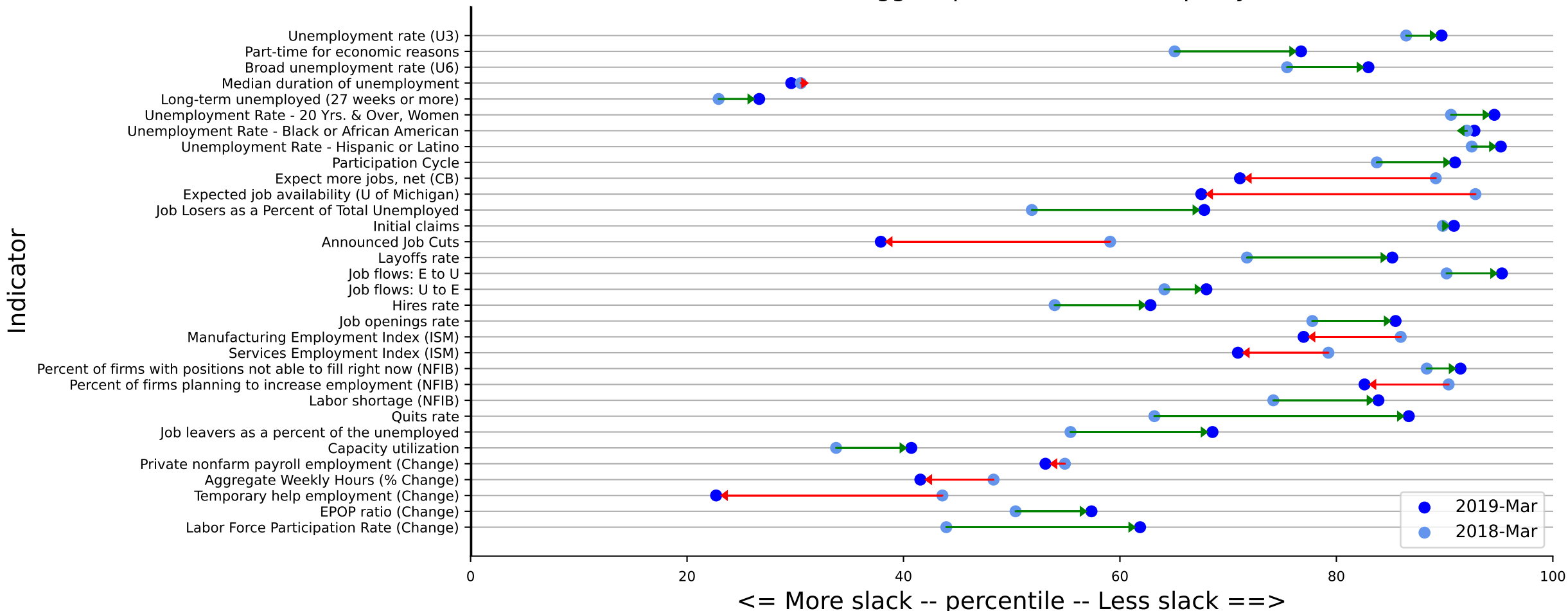
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

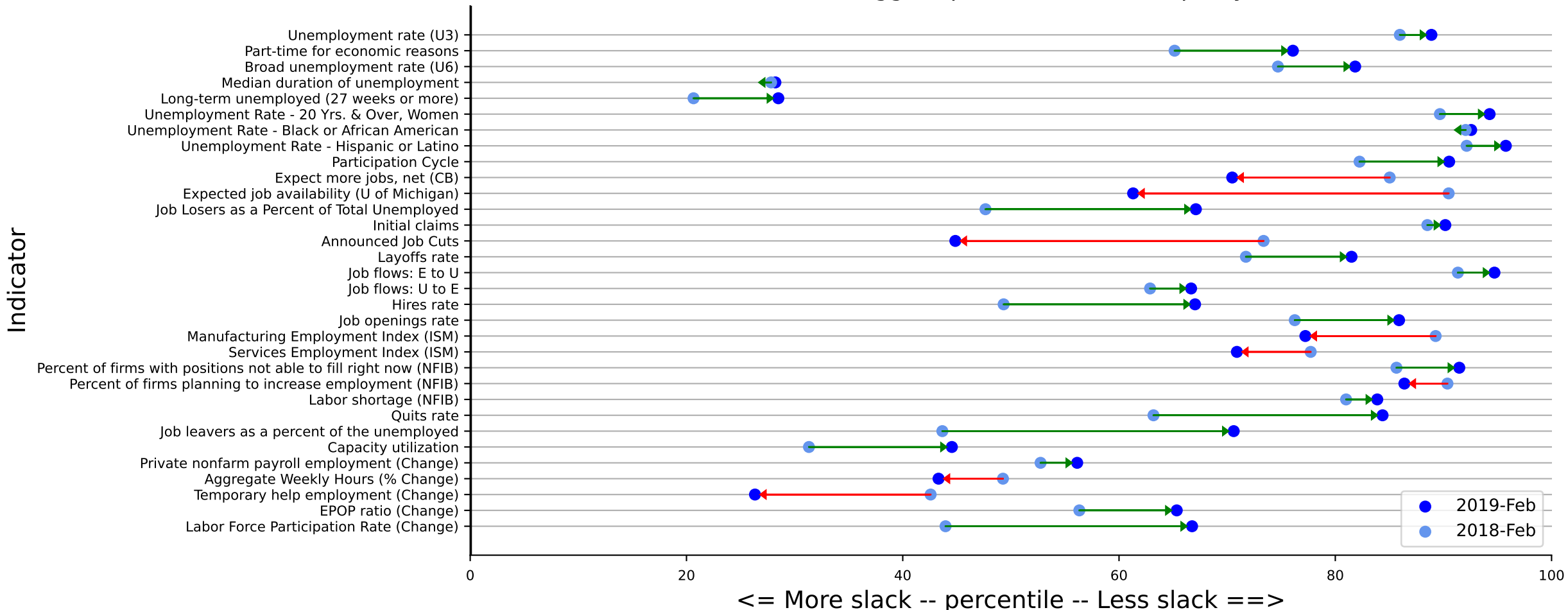
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

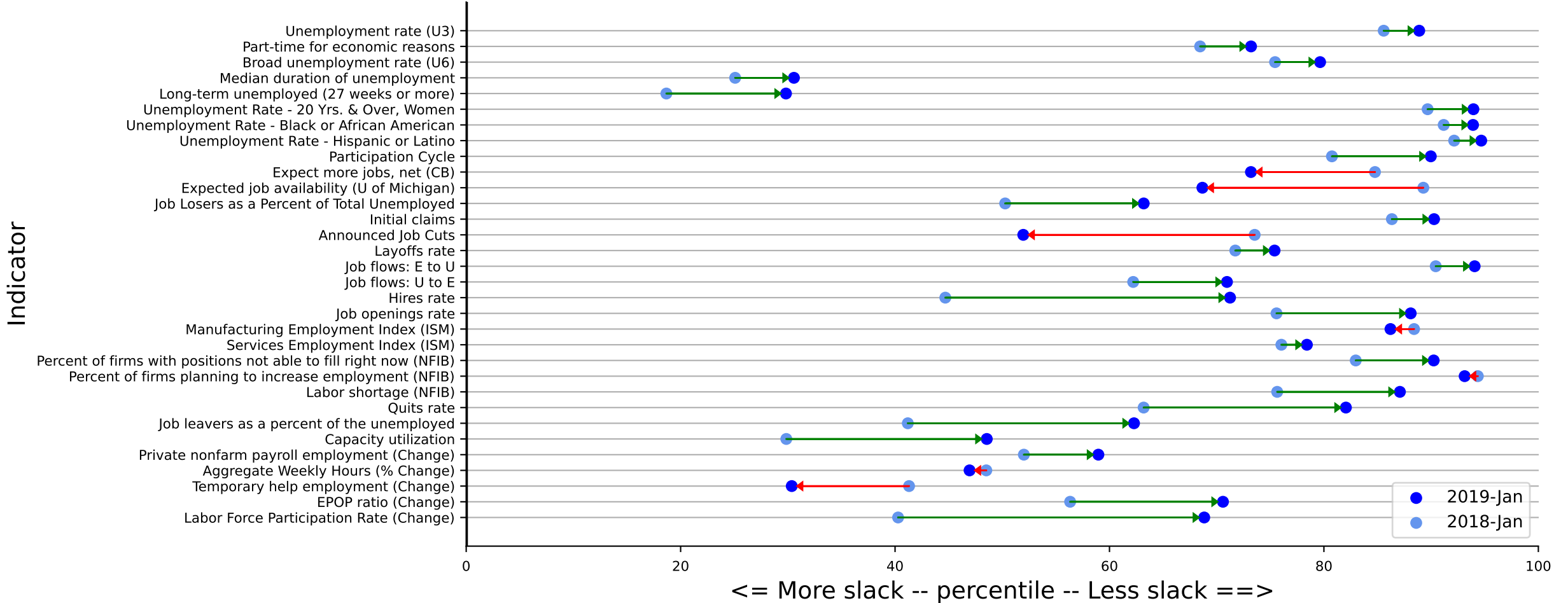
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Labor Market - Slack Dash

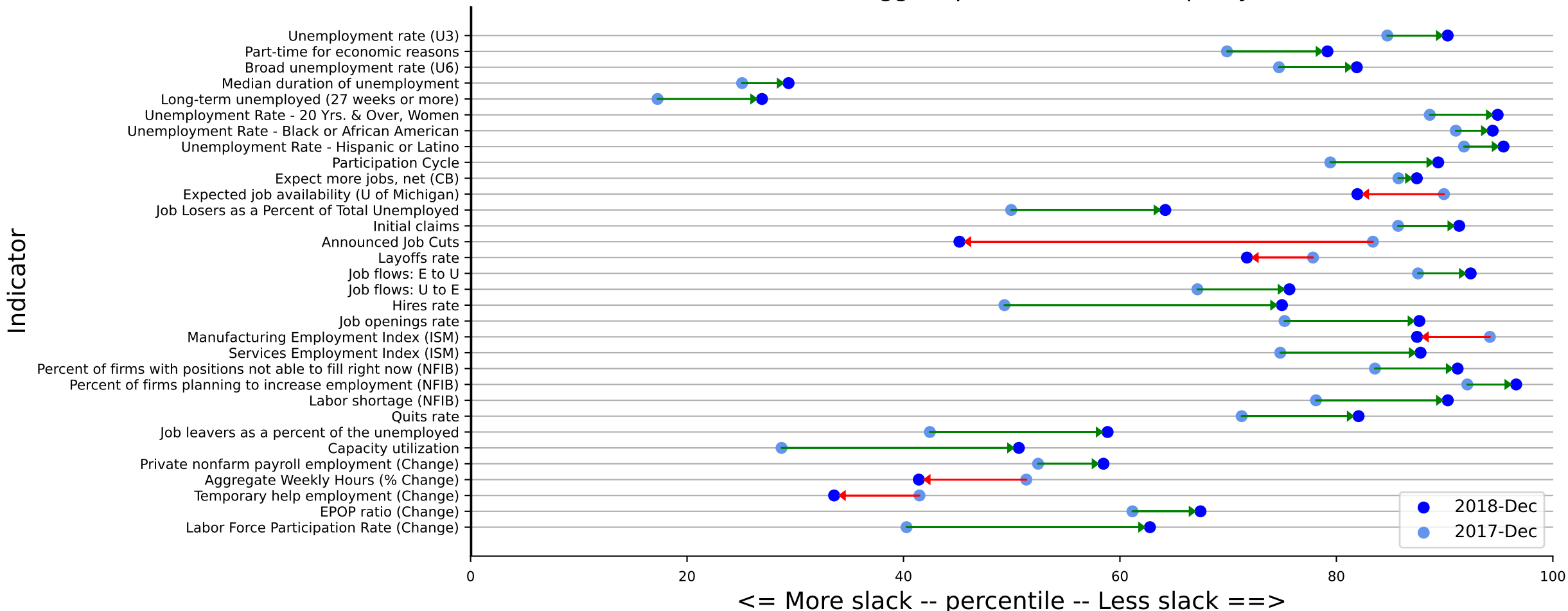
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Labor Market - Slack Dash

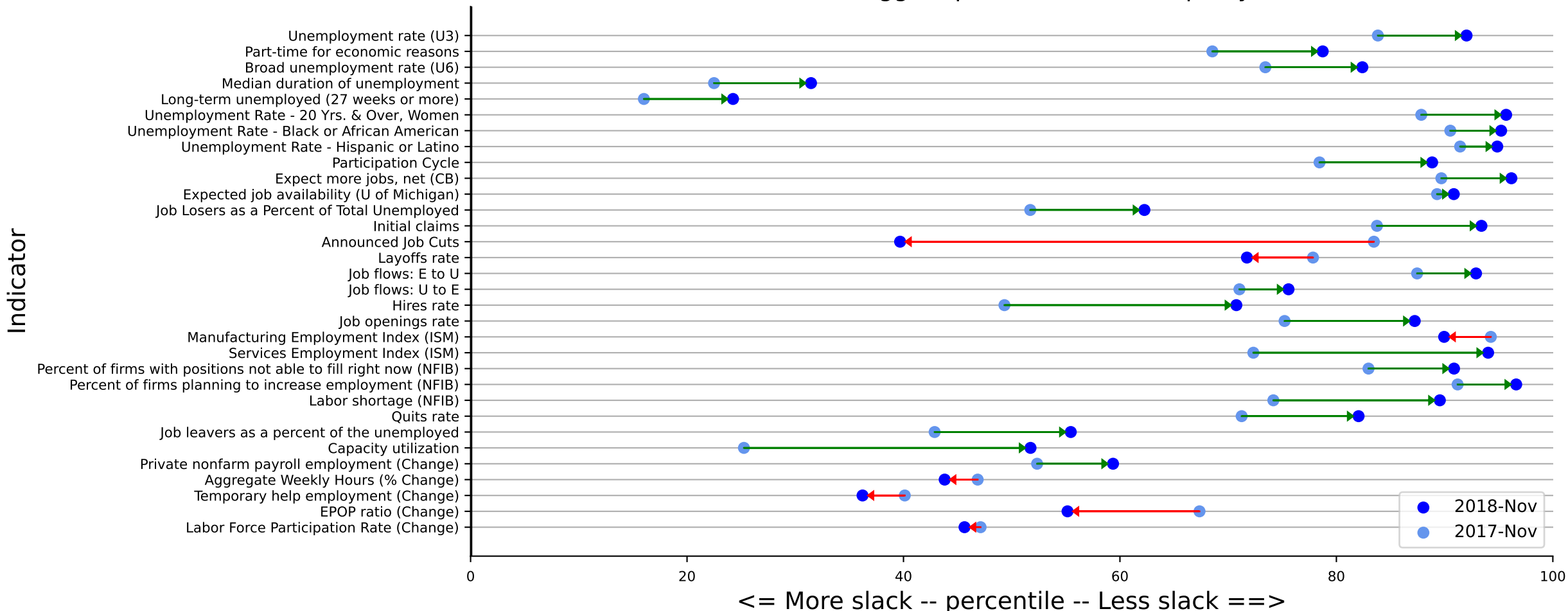
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

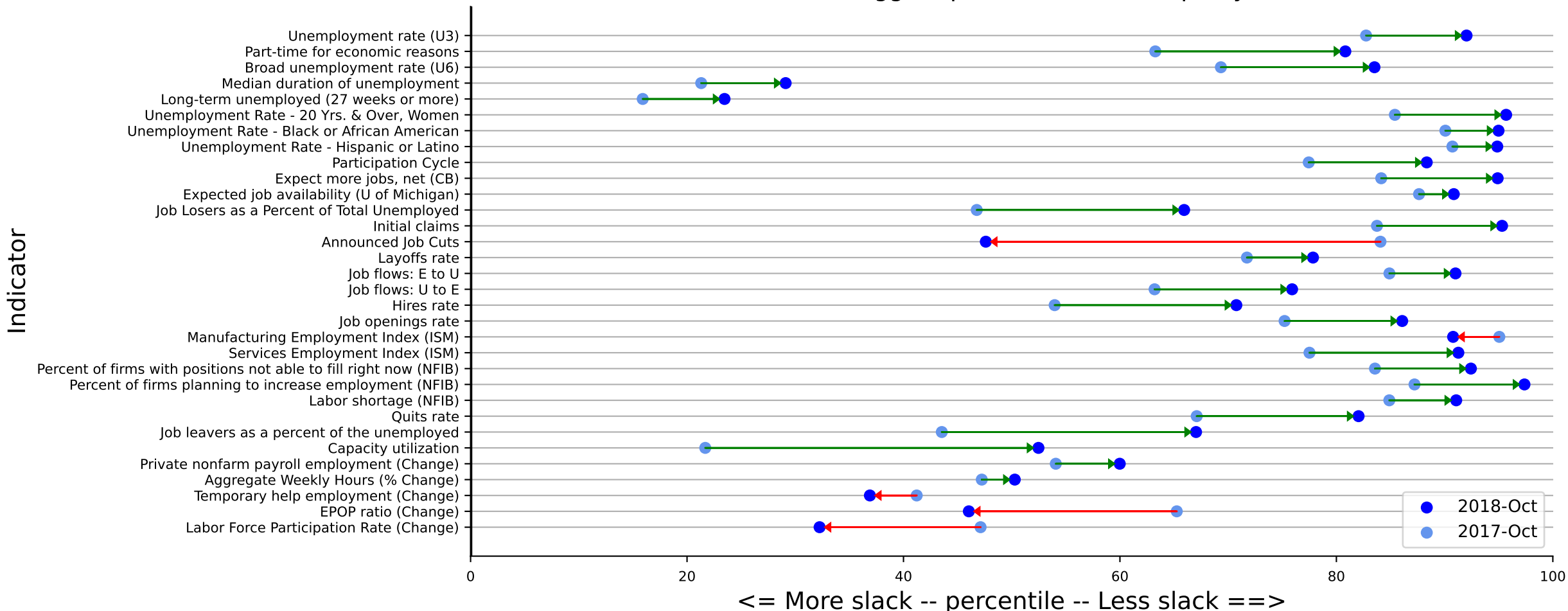
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

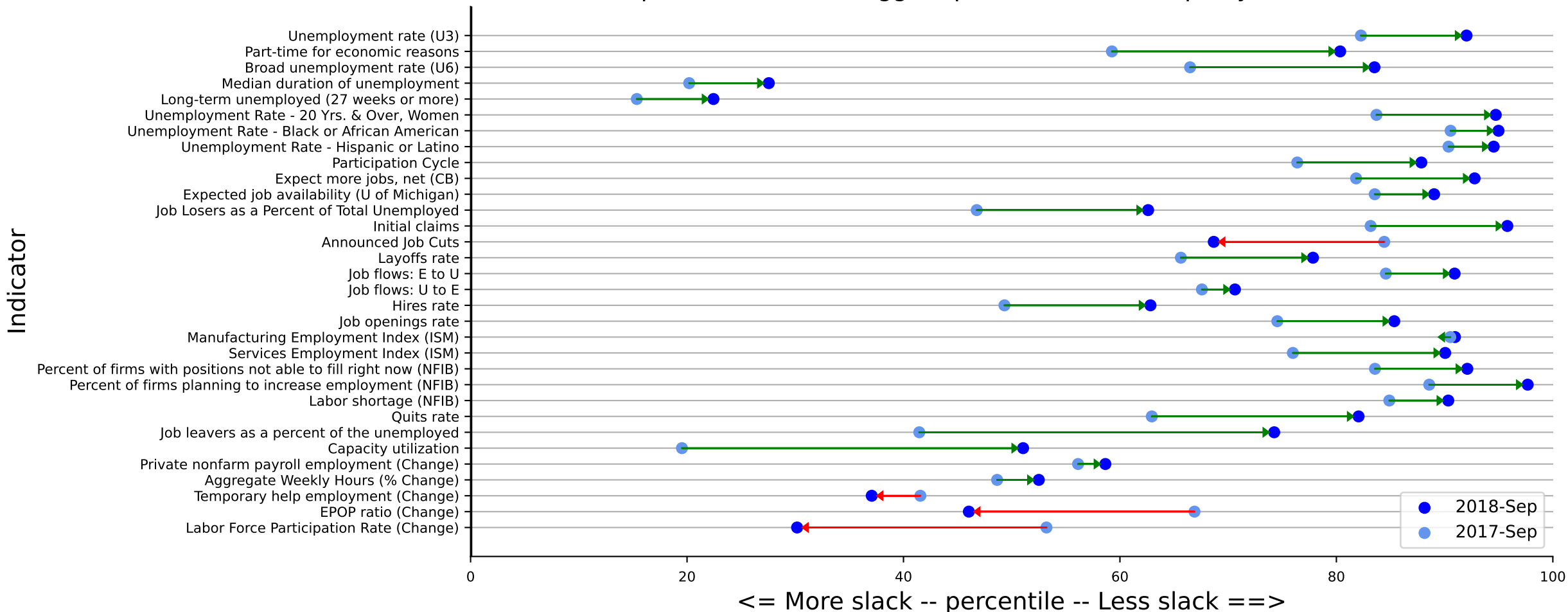
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

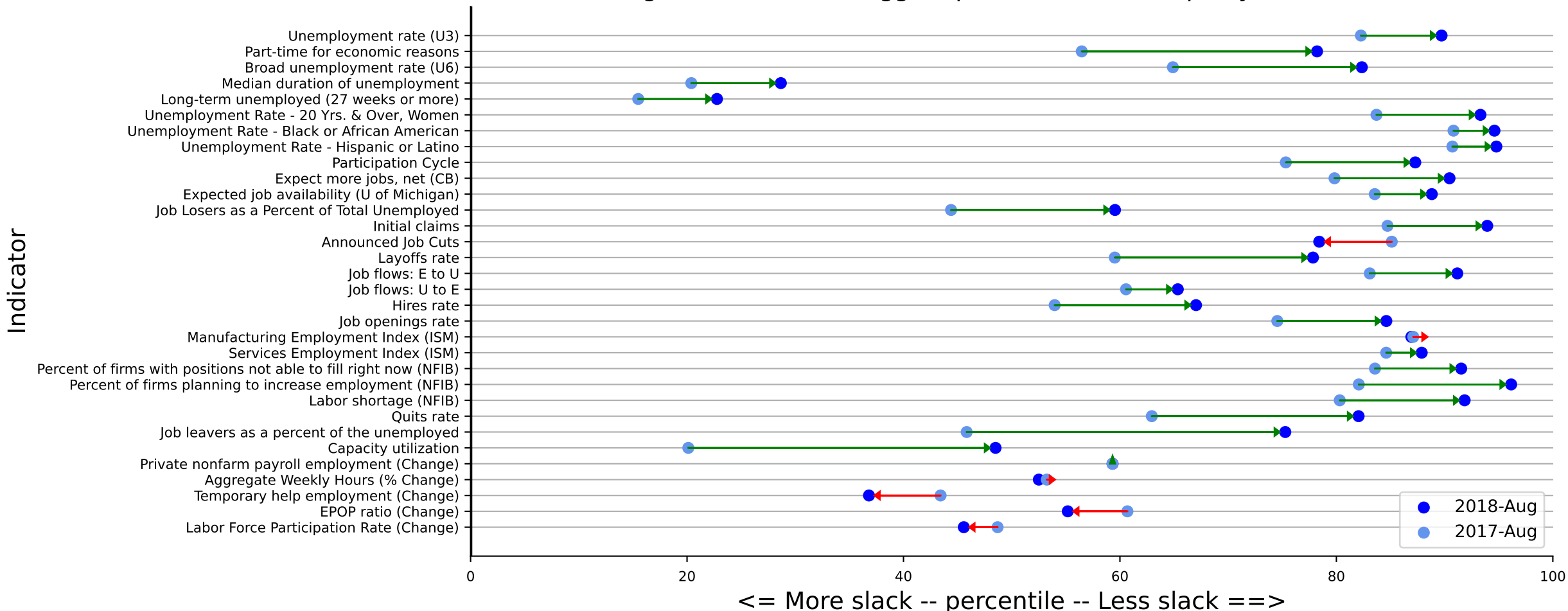
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Labor Market - Slack Dash

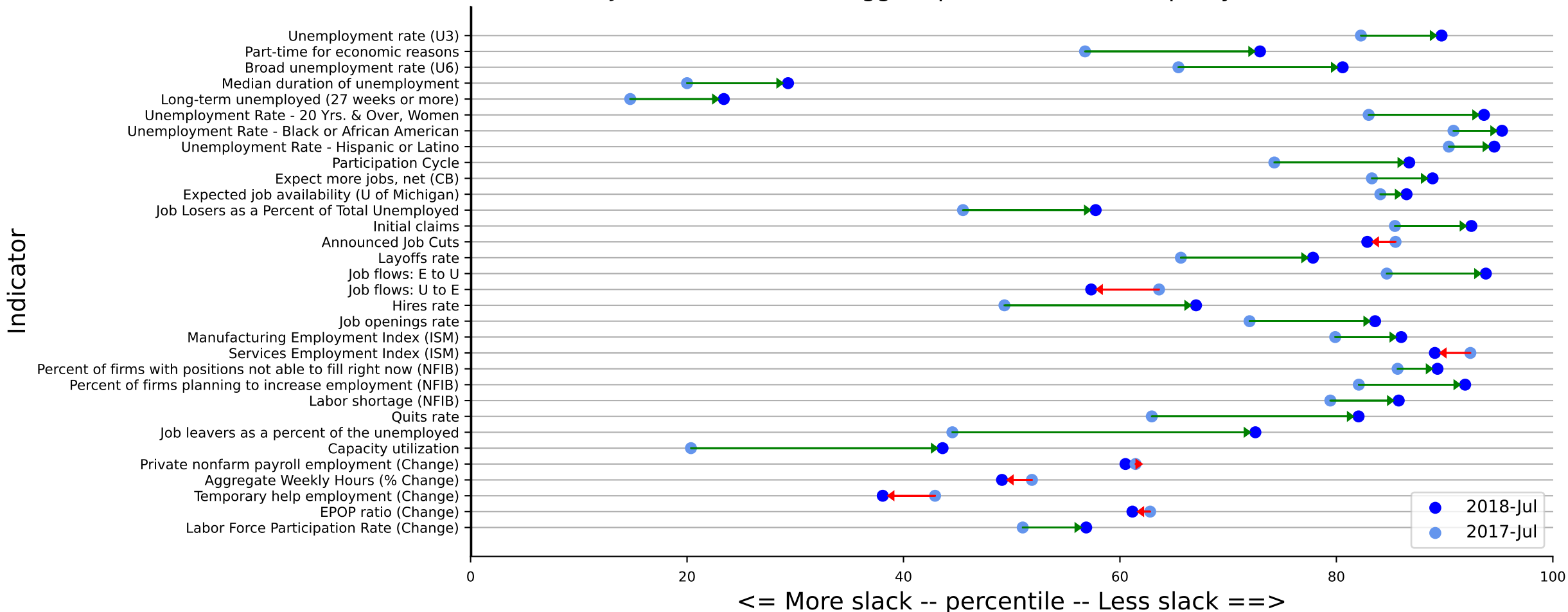
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Labor Market - Slack Dash

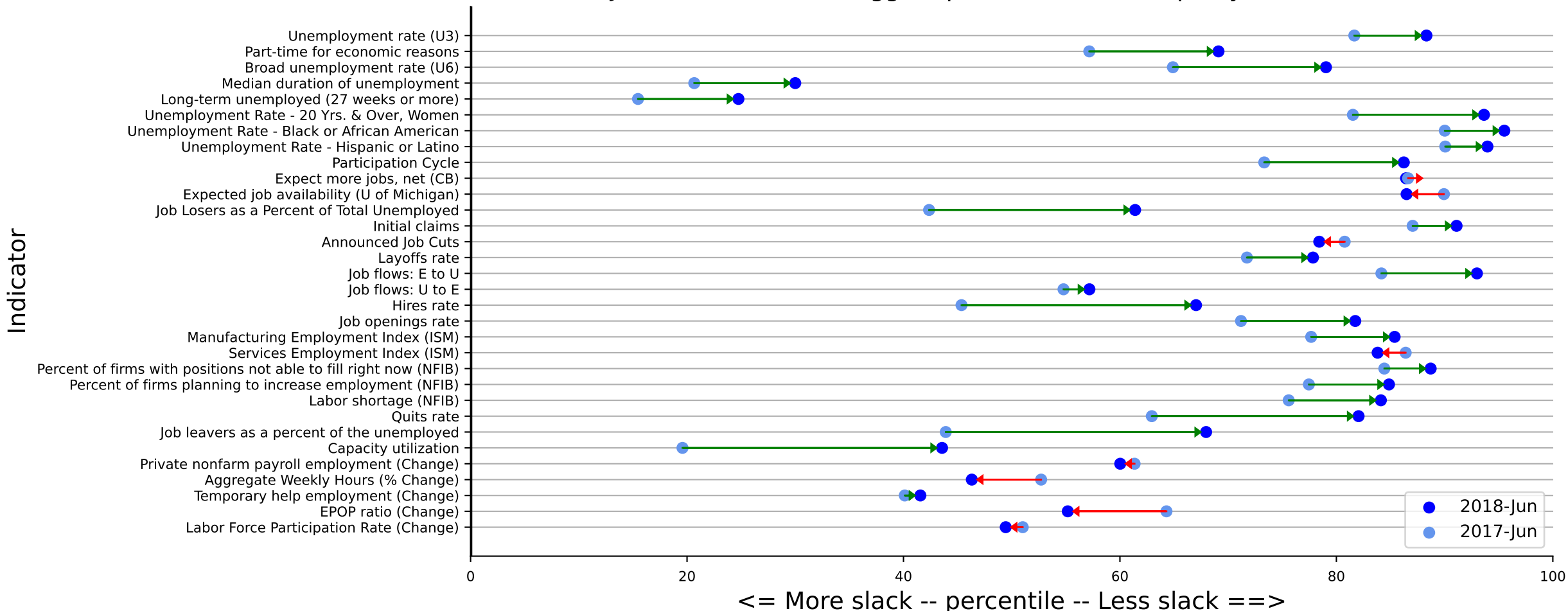
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Labor Market - Slack Dash

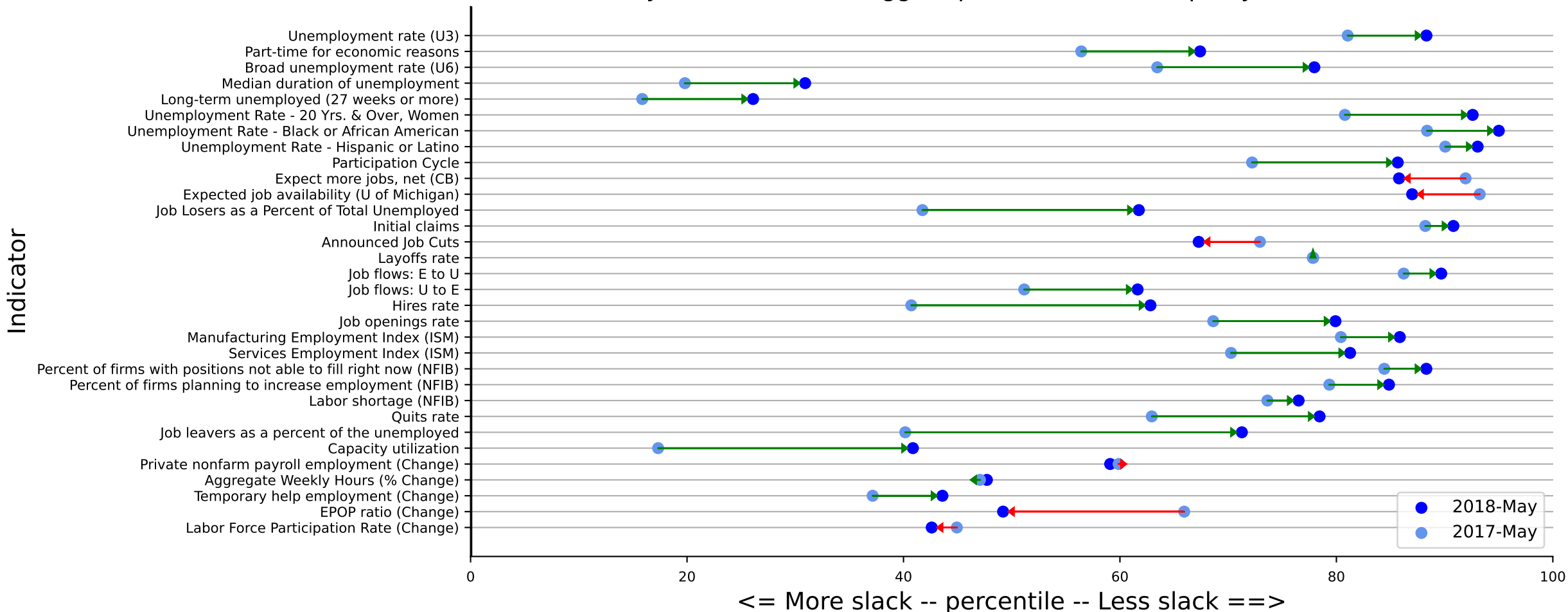
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Labor Market - Slack Dash

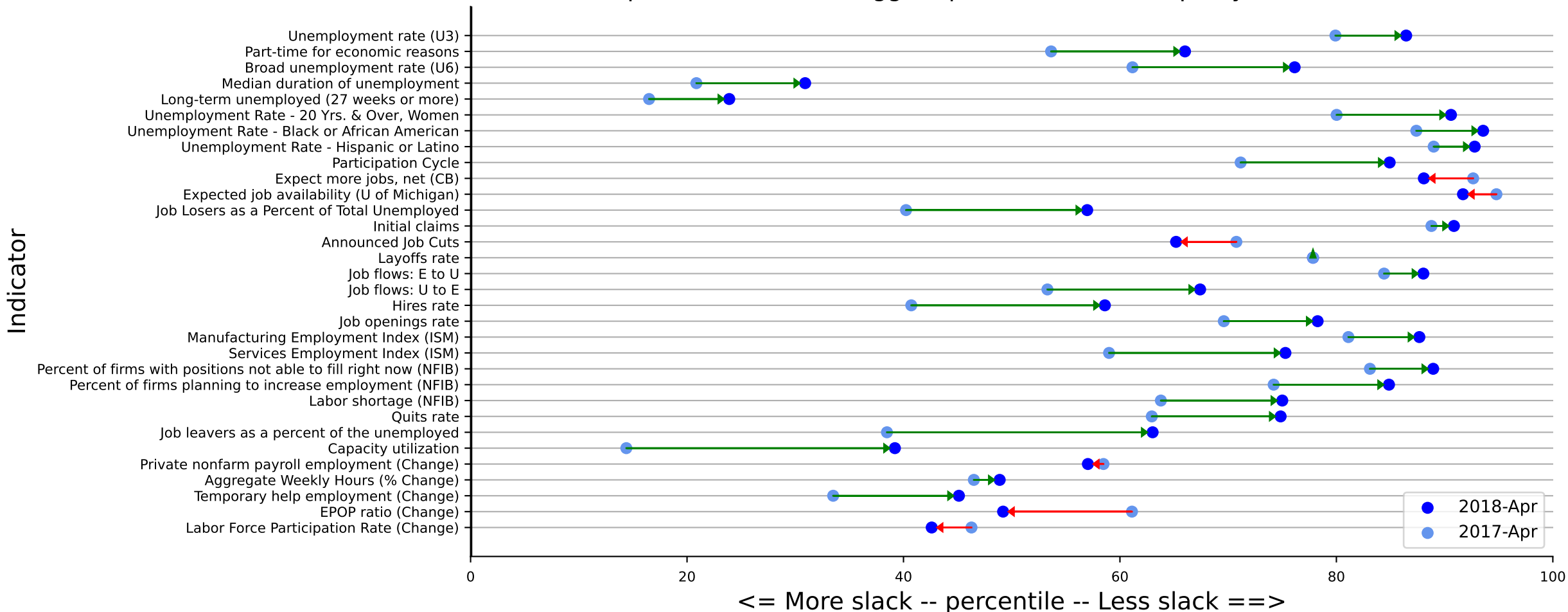
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Labor Market - Slack Dash

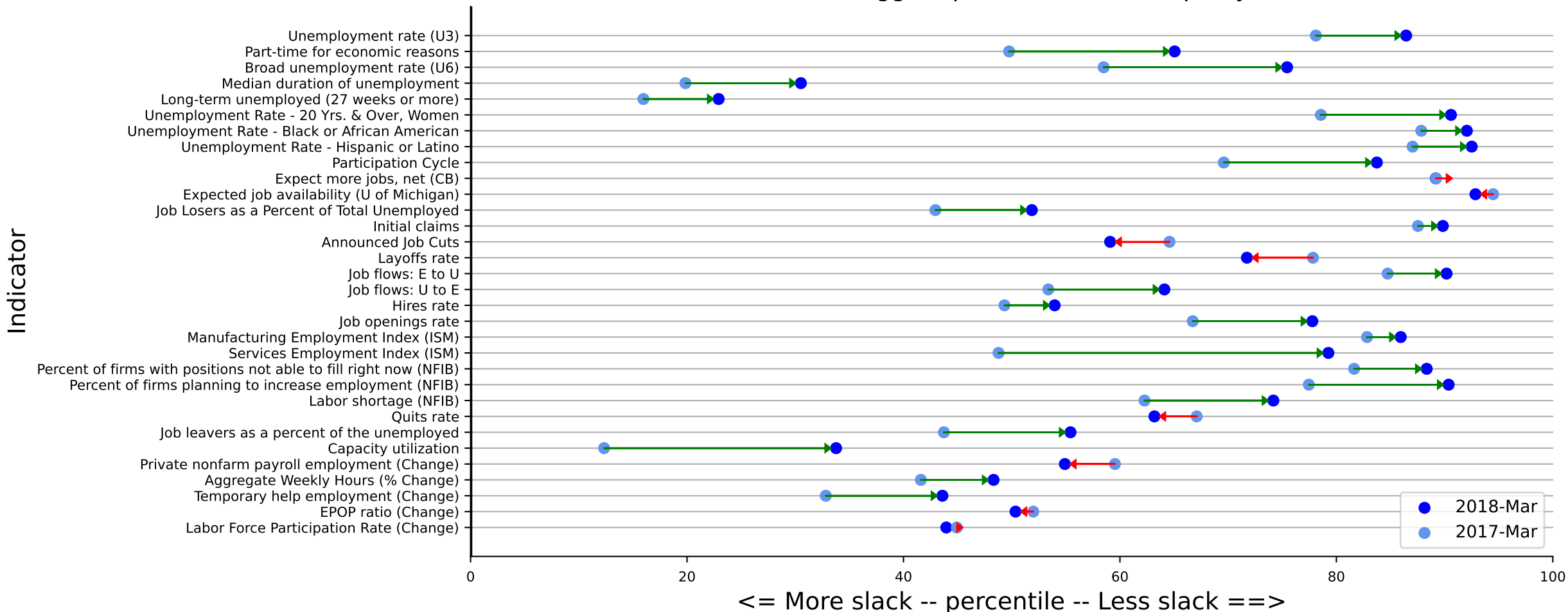
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Labor Market - Slack Dash

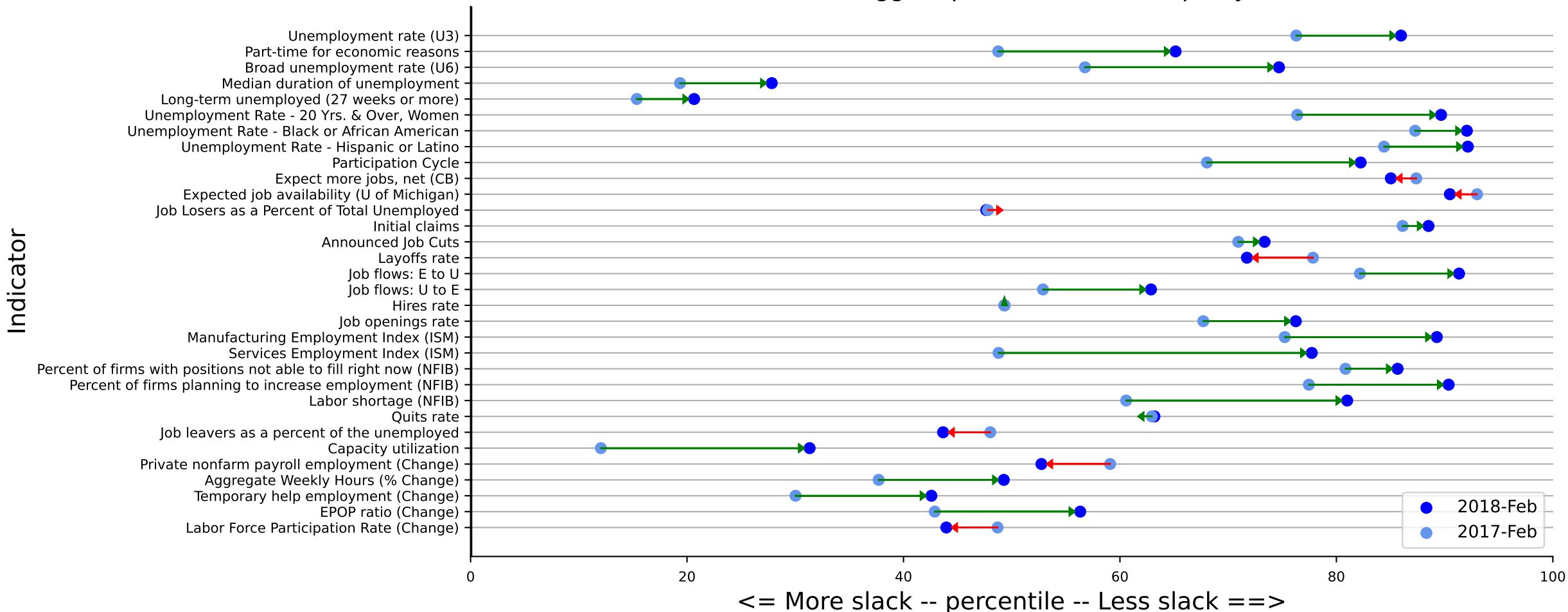
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Labor Market - Slack Dash

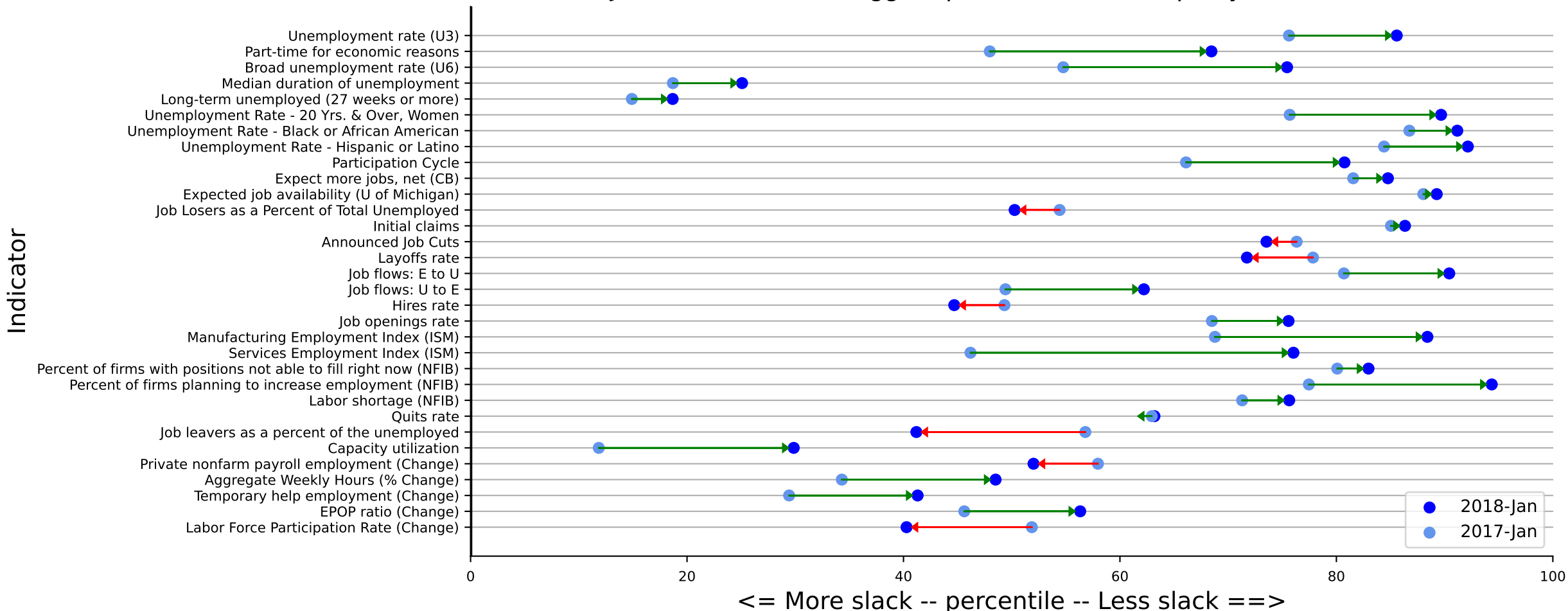
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Labor Market - Slack Dash

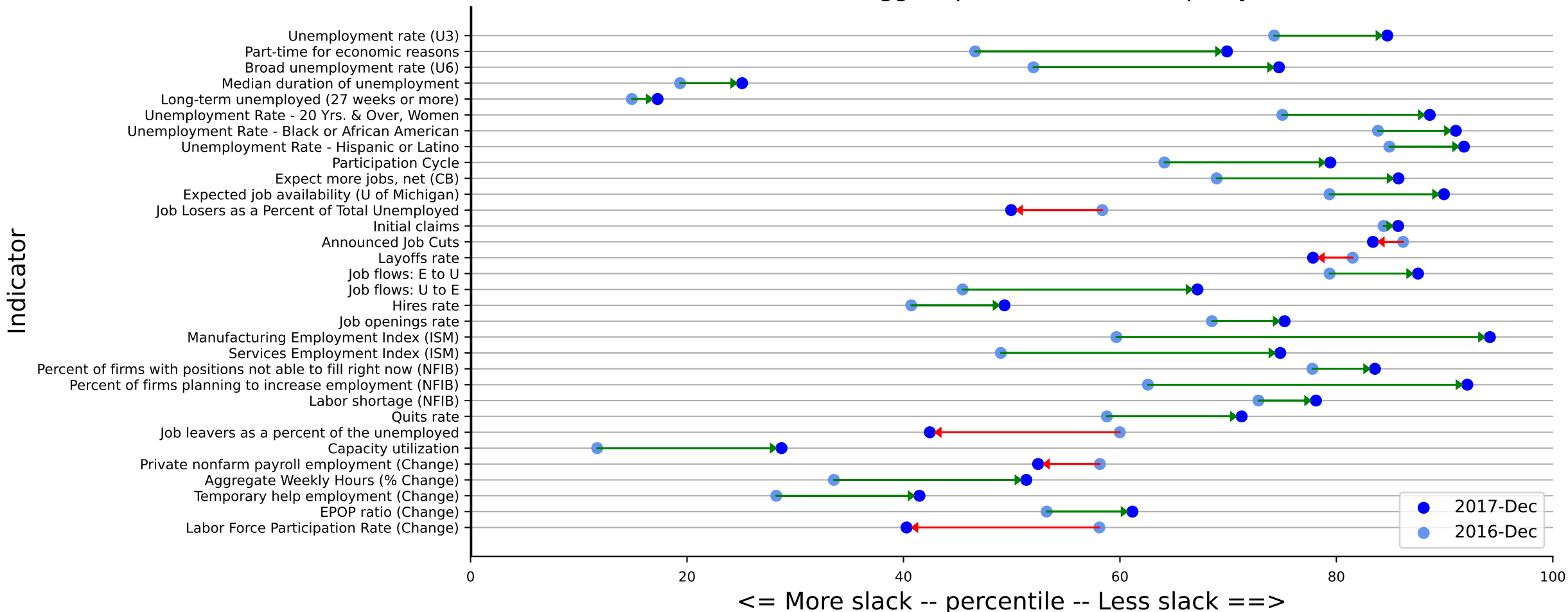
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Labor Market - Slack Dash

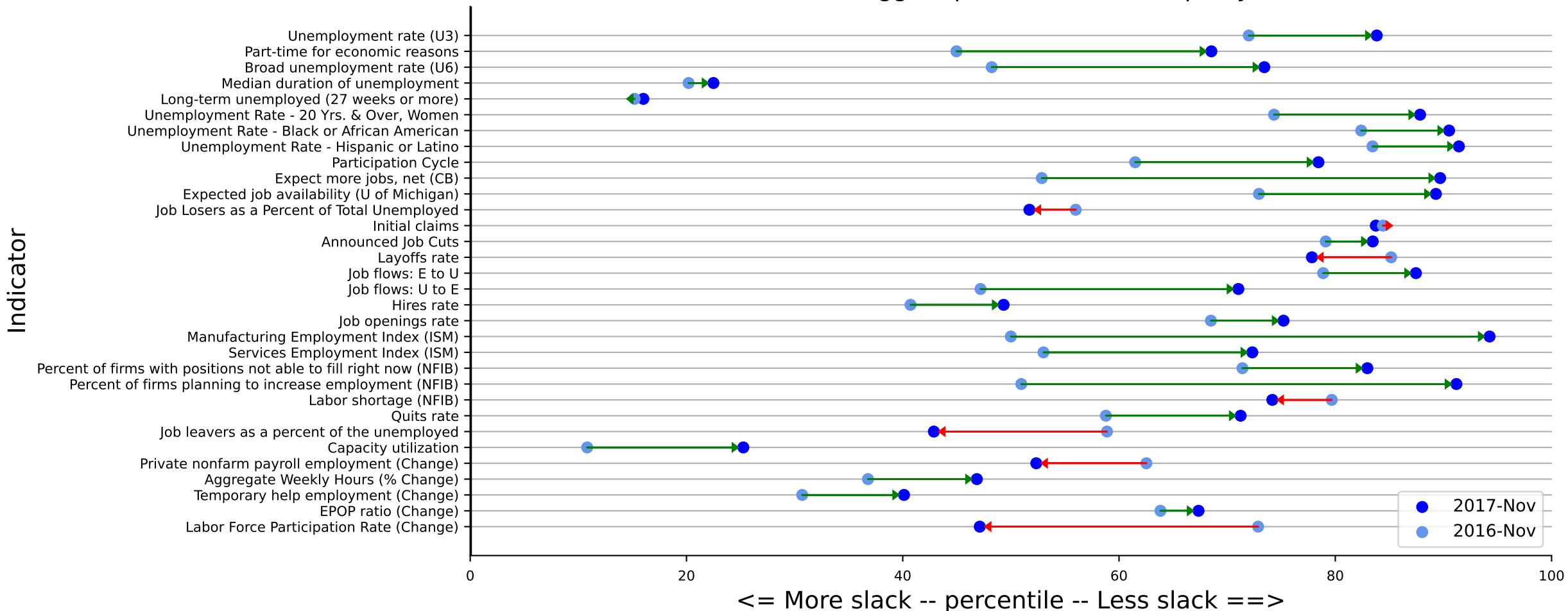
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

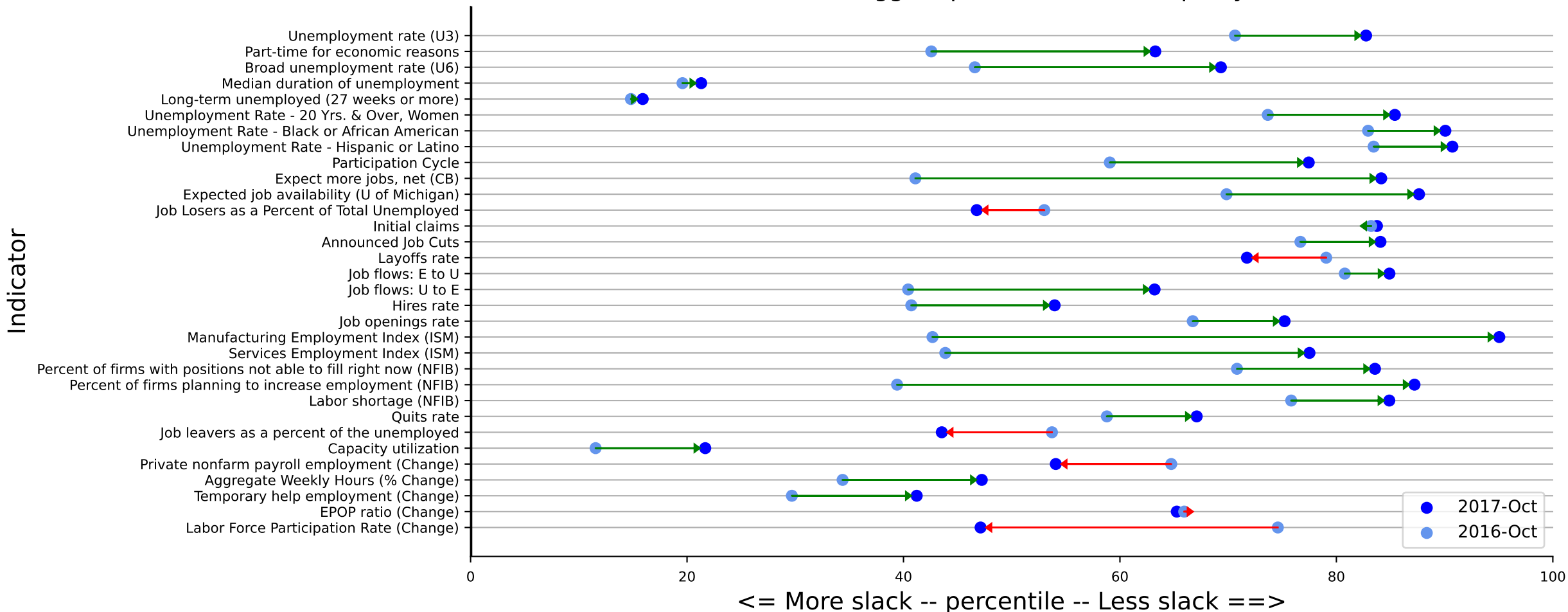
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

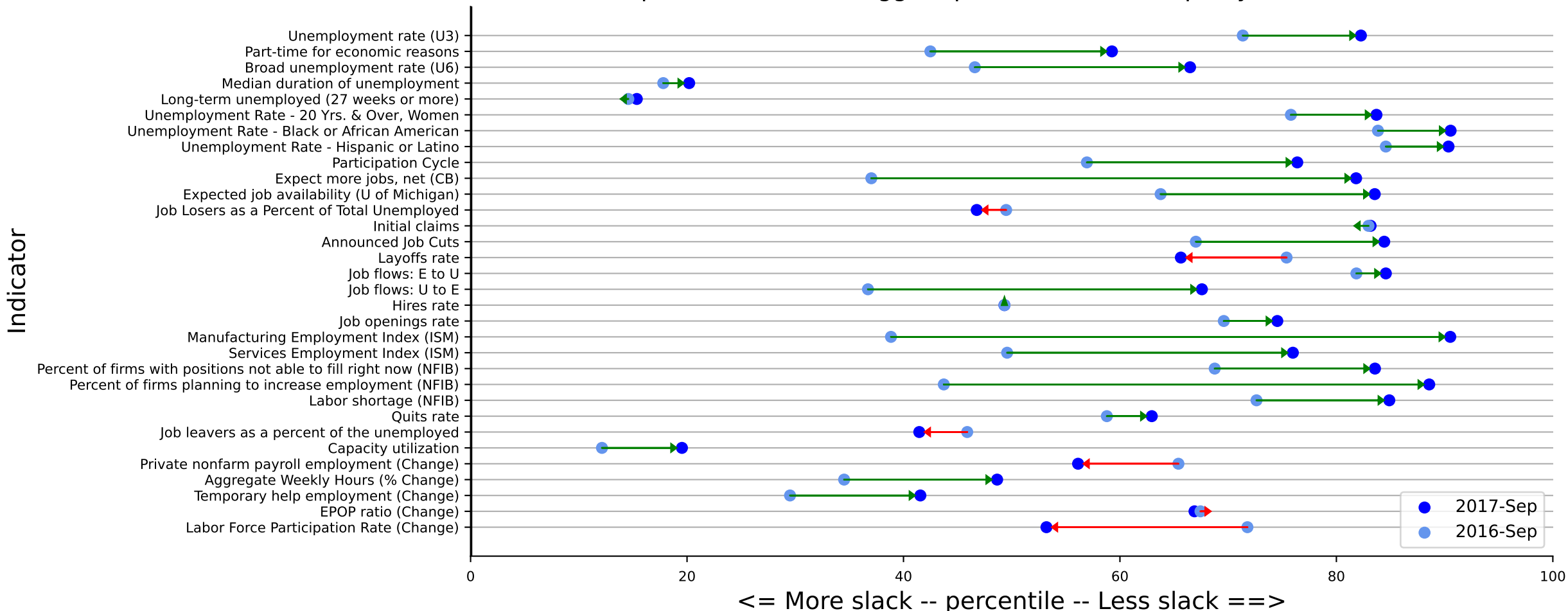
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

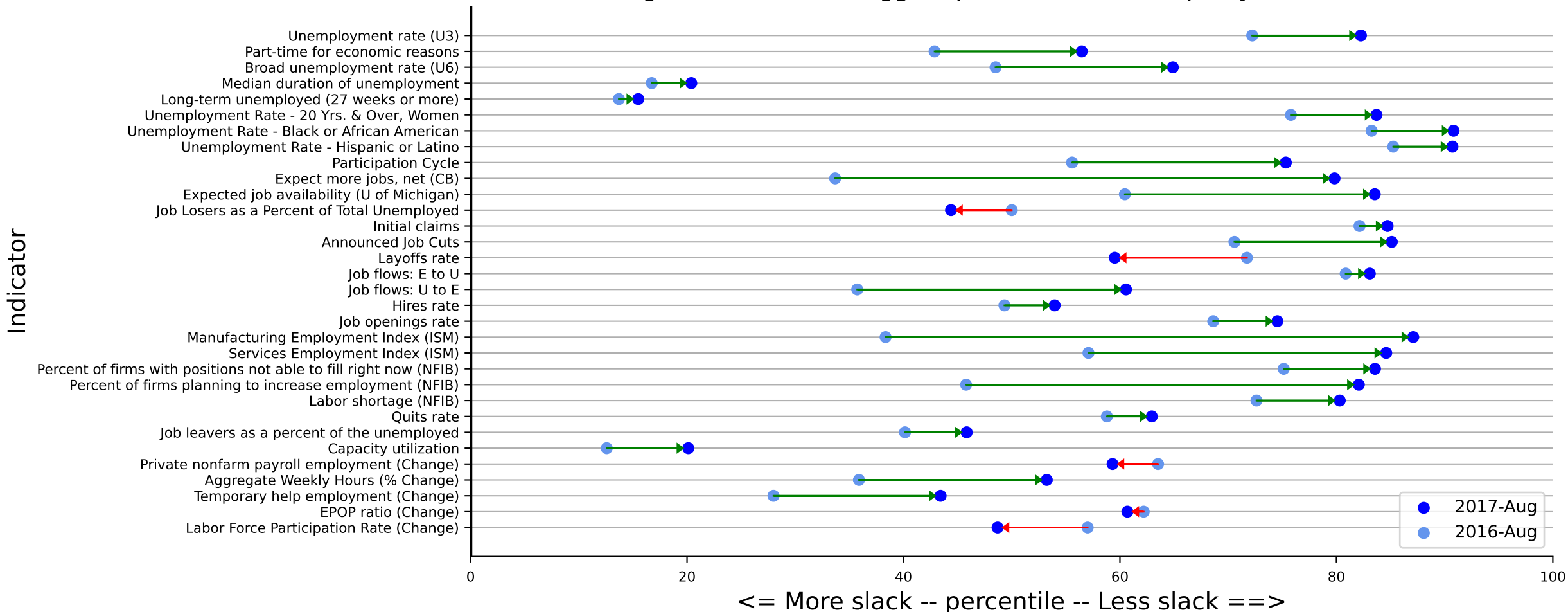
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Labor Market - Slack Dash

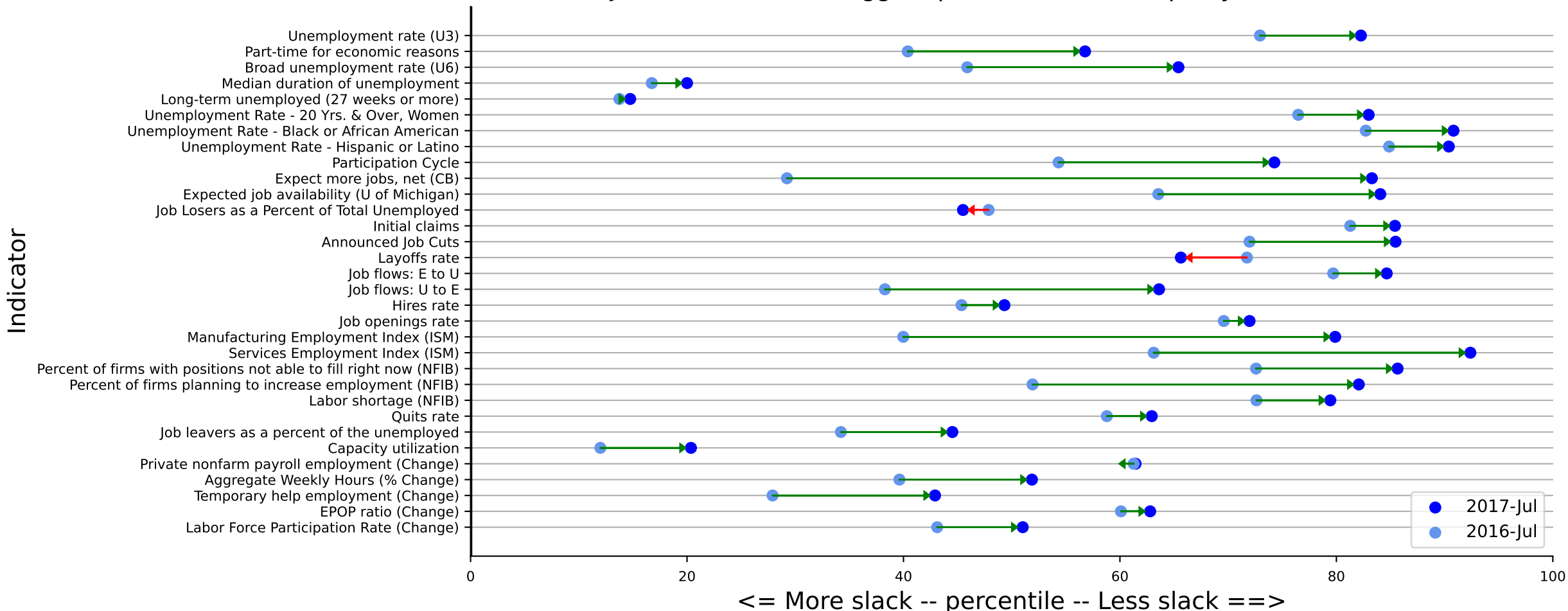
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Labor Market - Slack Dash

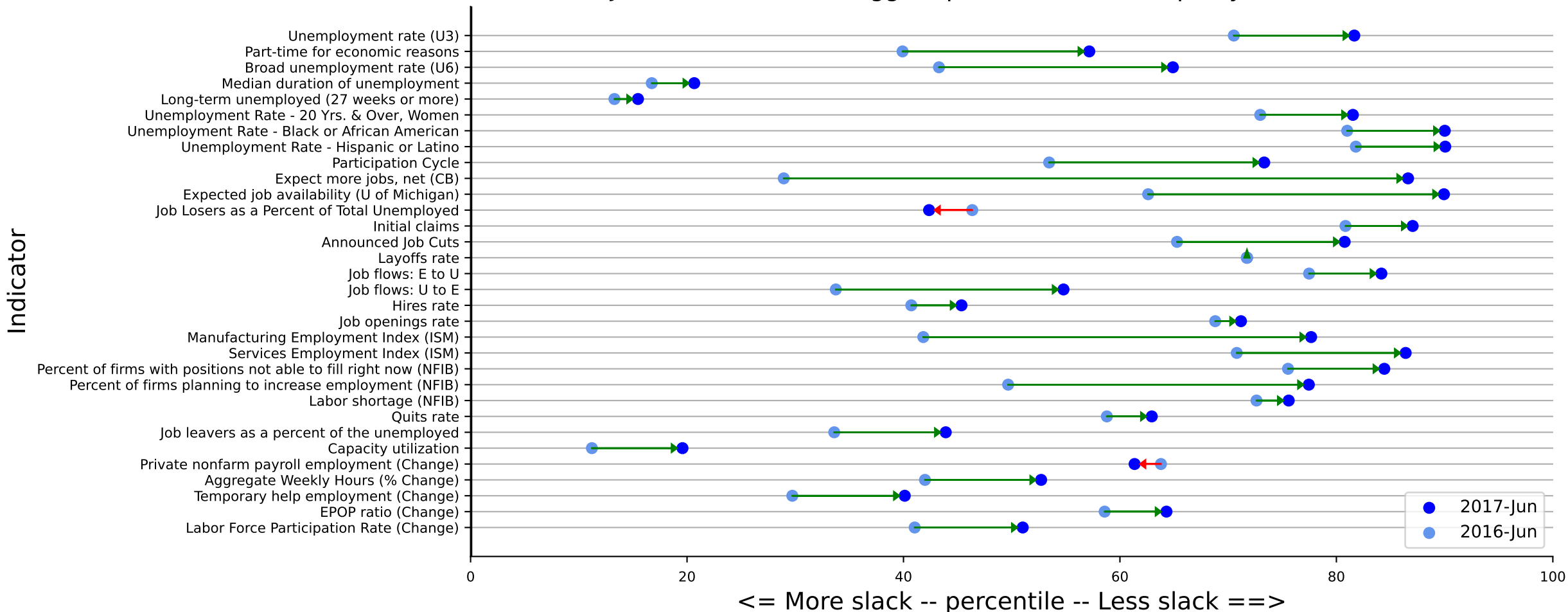
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Labor Market - Slack Dash

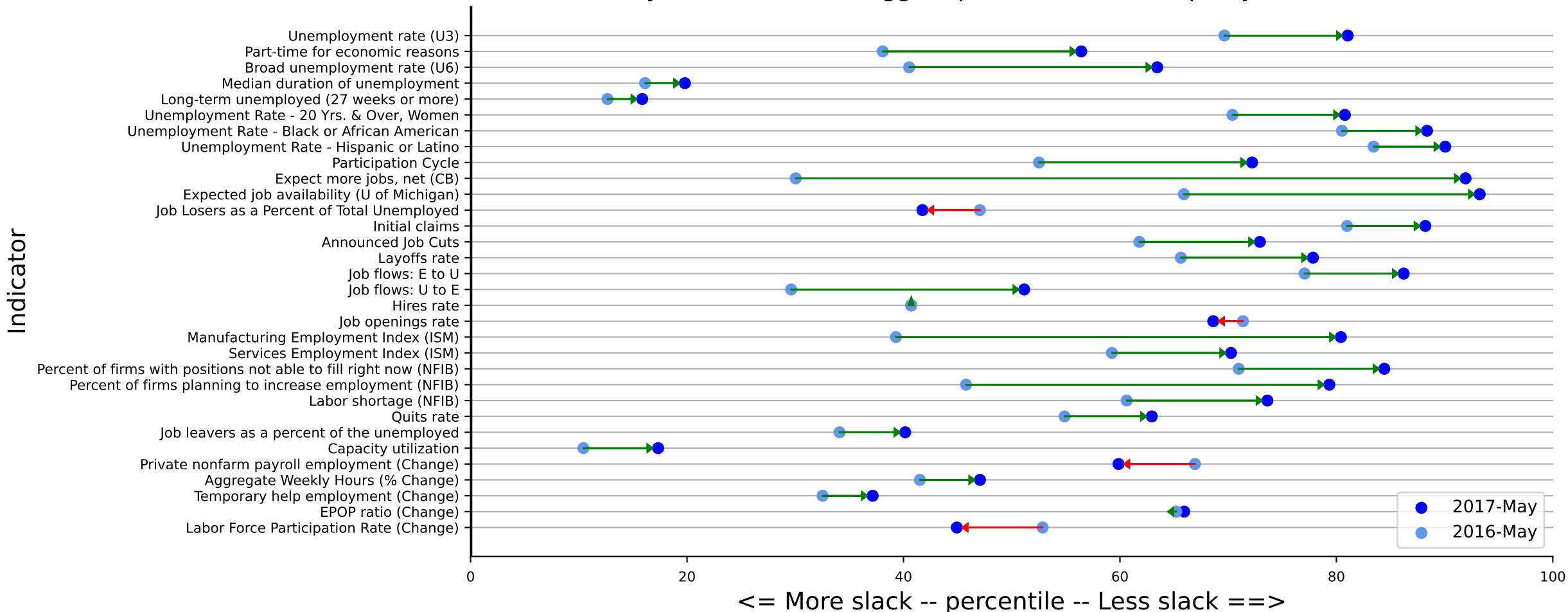
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Labor Market - Slack Dash

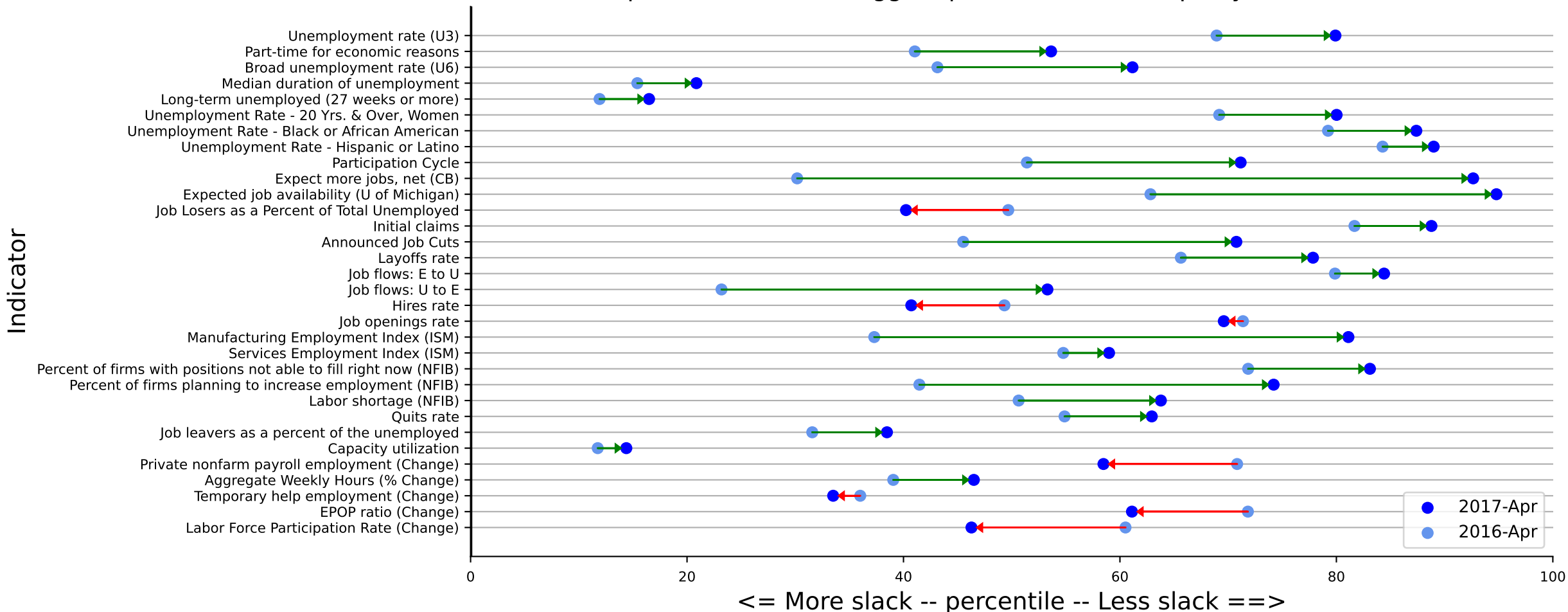
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Labor Market - Slack Dash

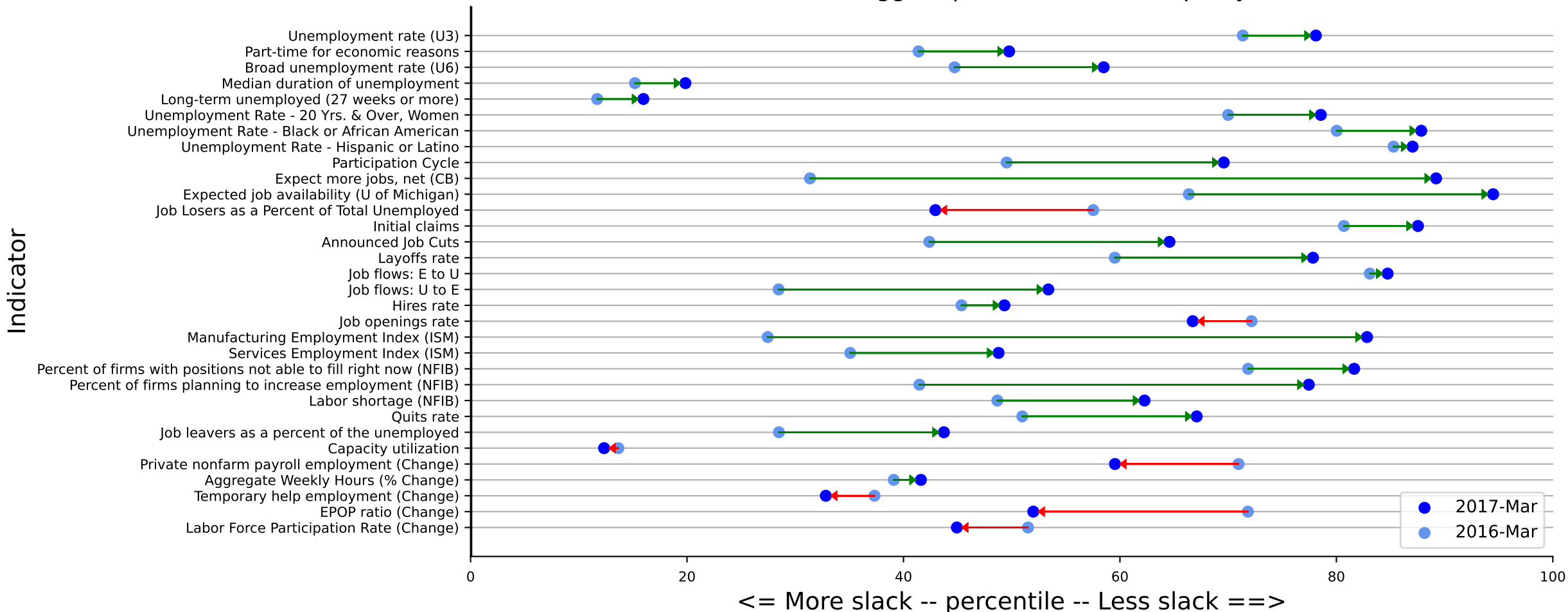
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Labor Market - Slack Dash

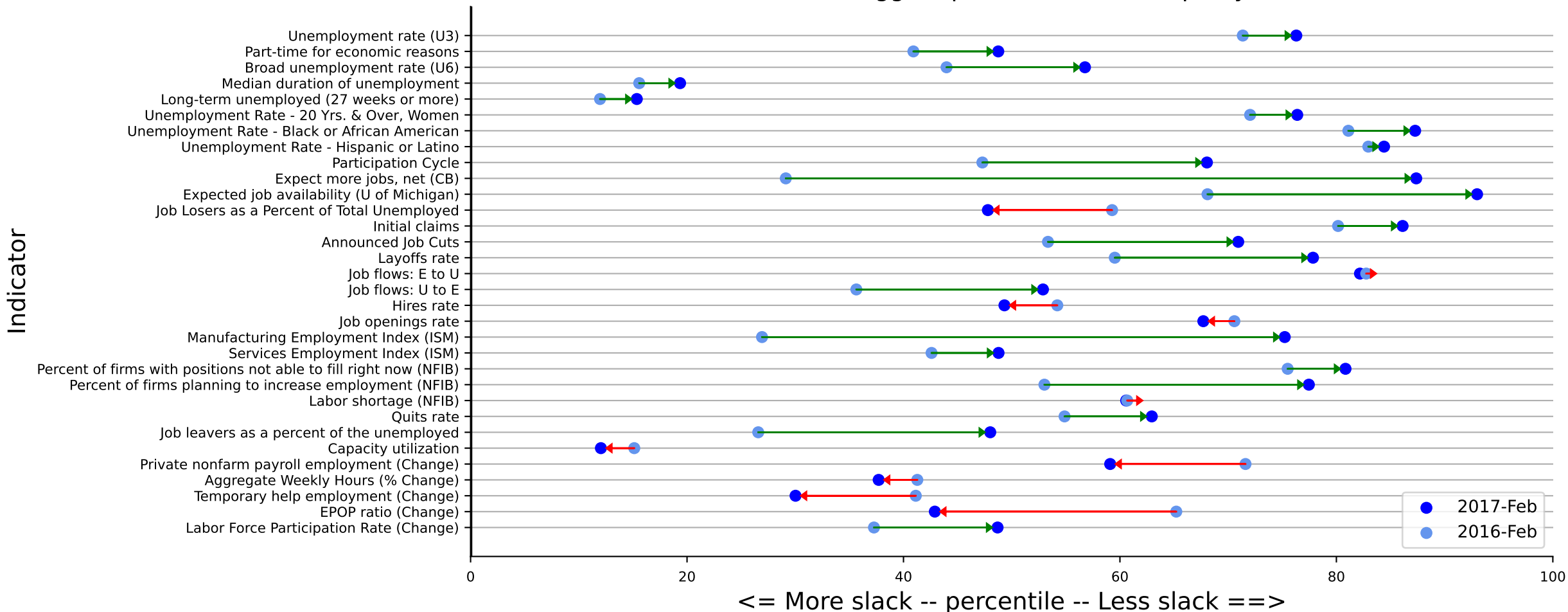
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Labor Market - Slack Dash

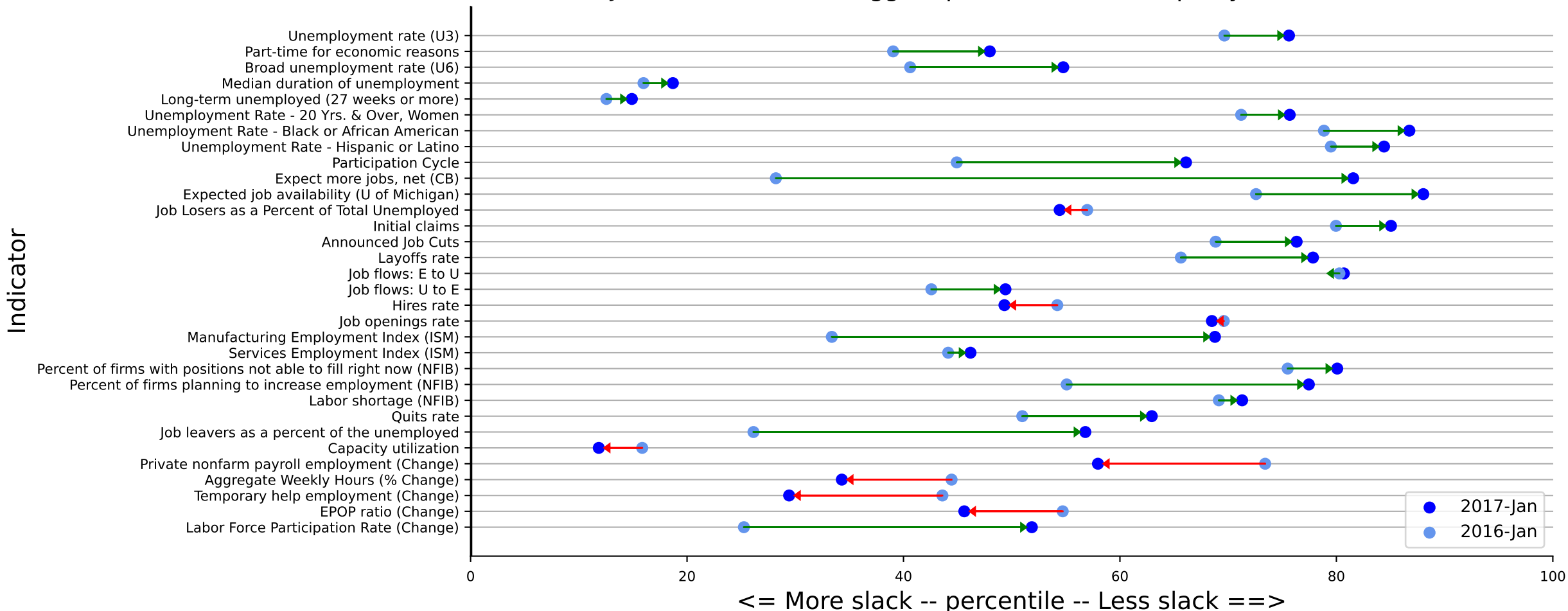
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Labor Market - Slack Dash

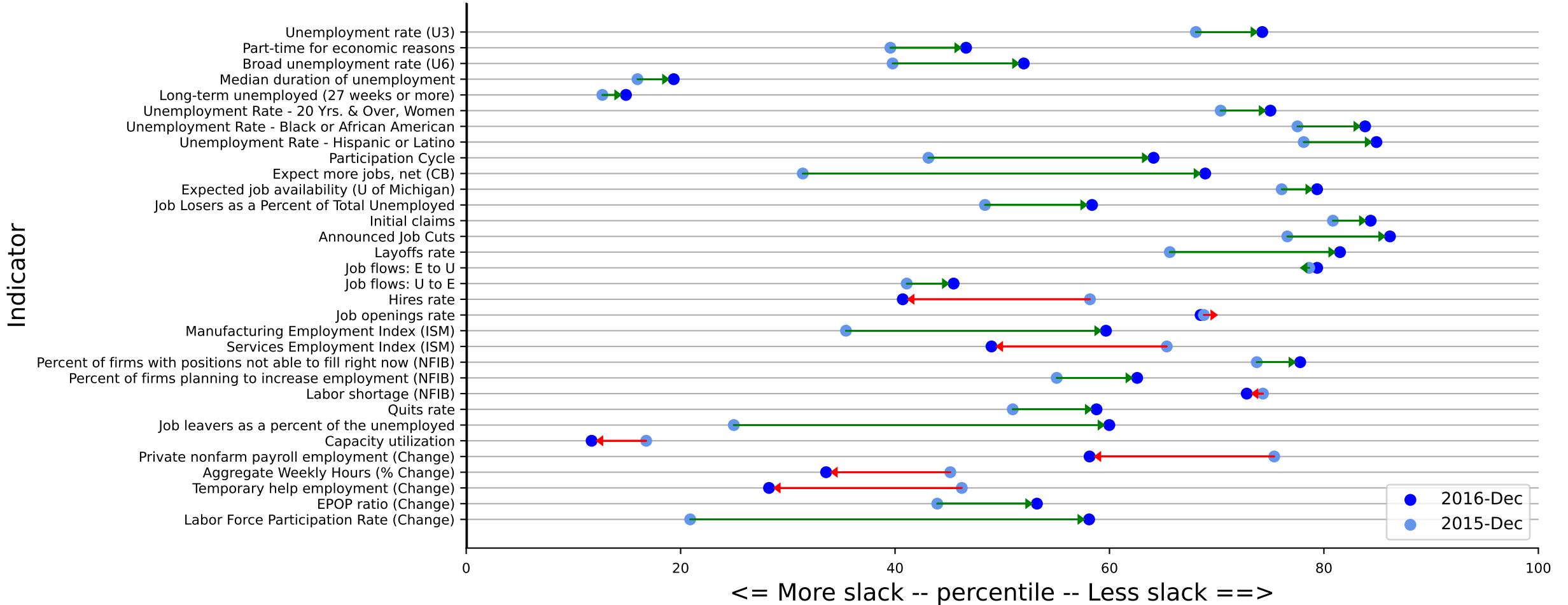
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Labor Market - Slack Dash

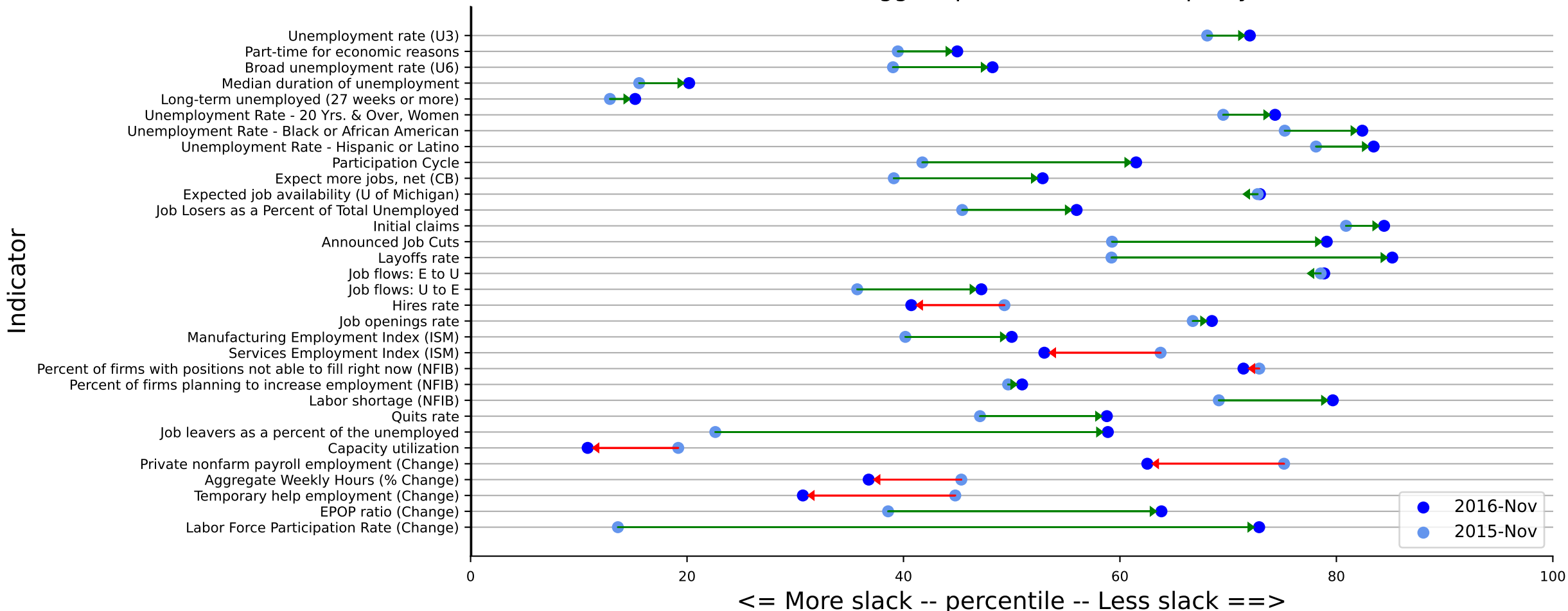
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Labor Market - Slack Dash

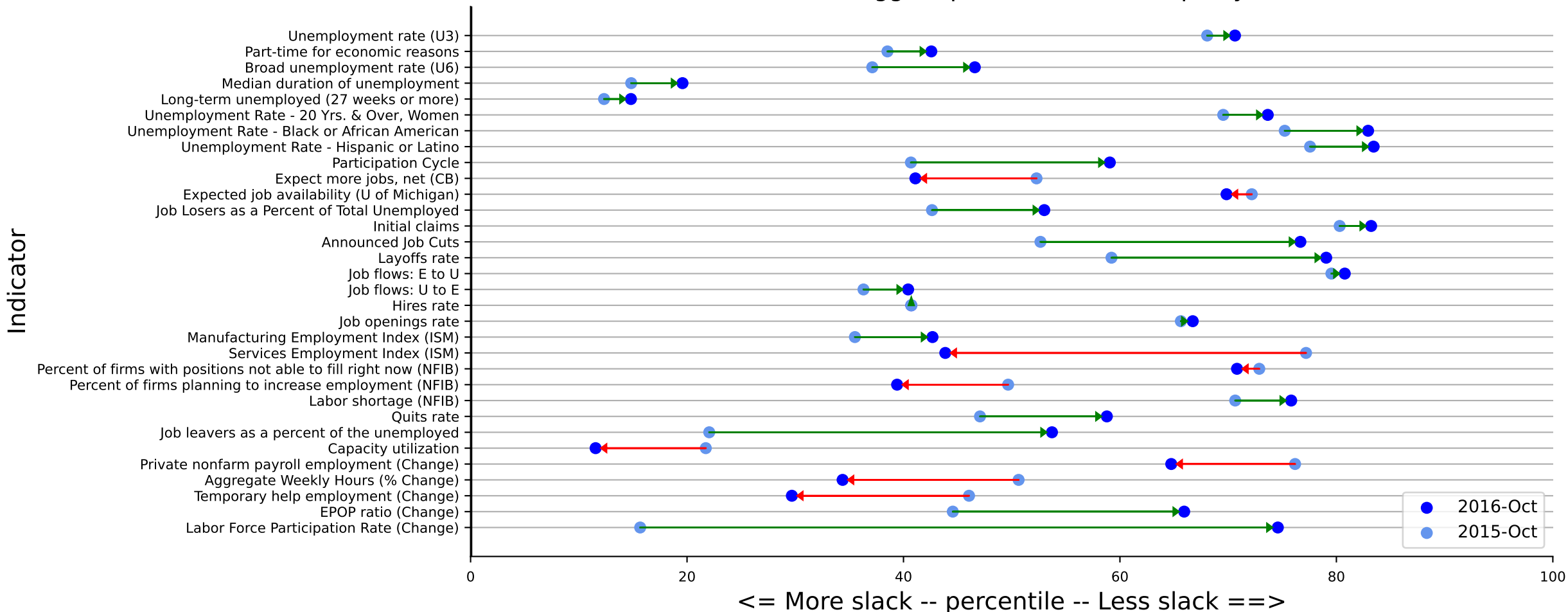
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Labor Market - Slack Dash

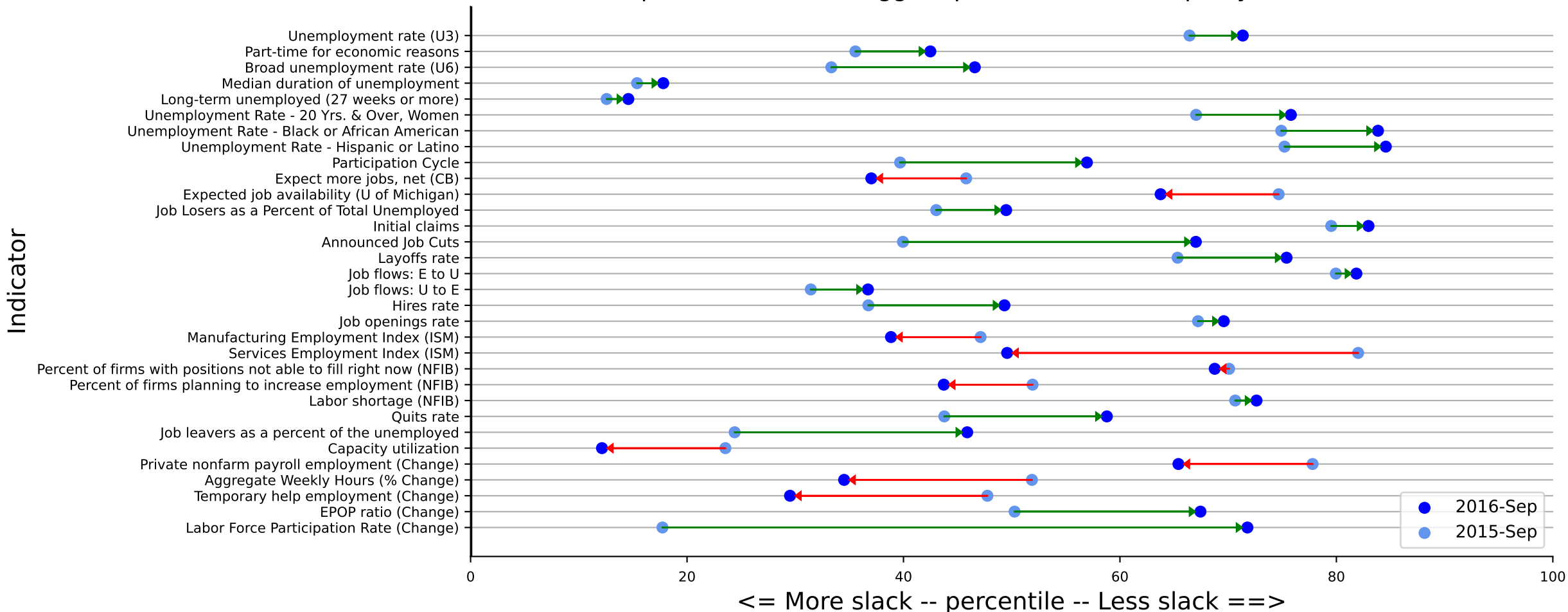
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Labor Market - Slack Dash

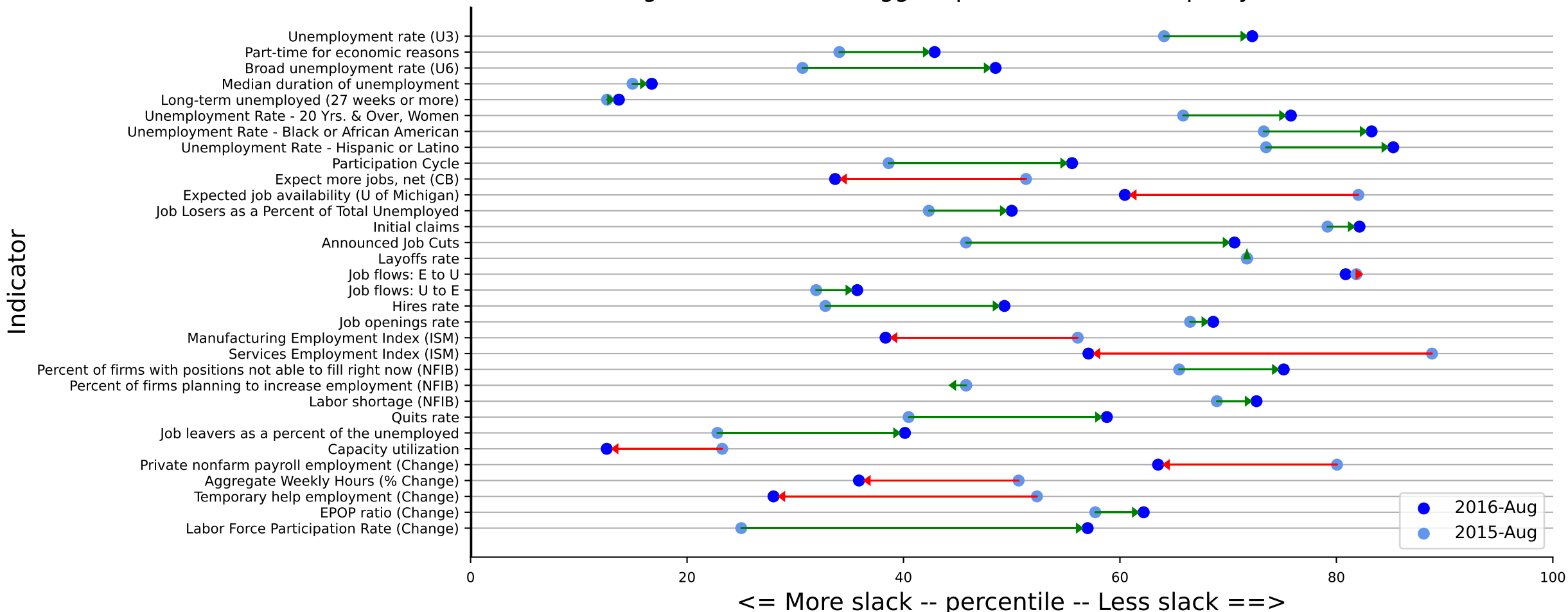
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Labor Market - Slack Dash

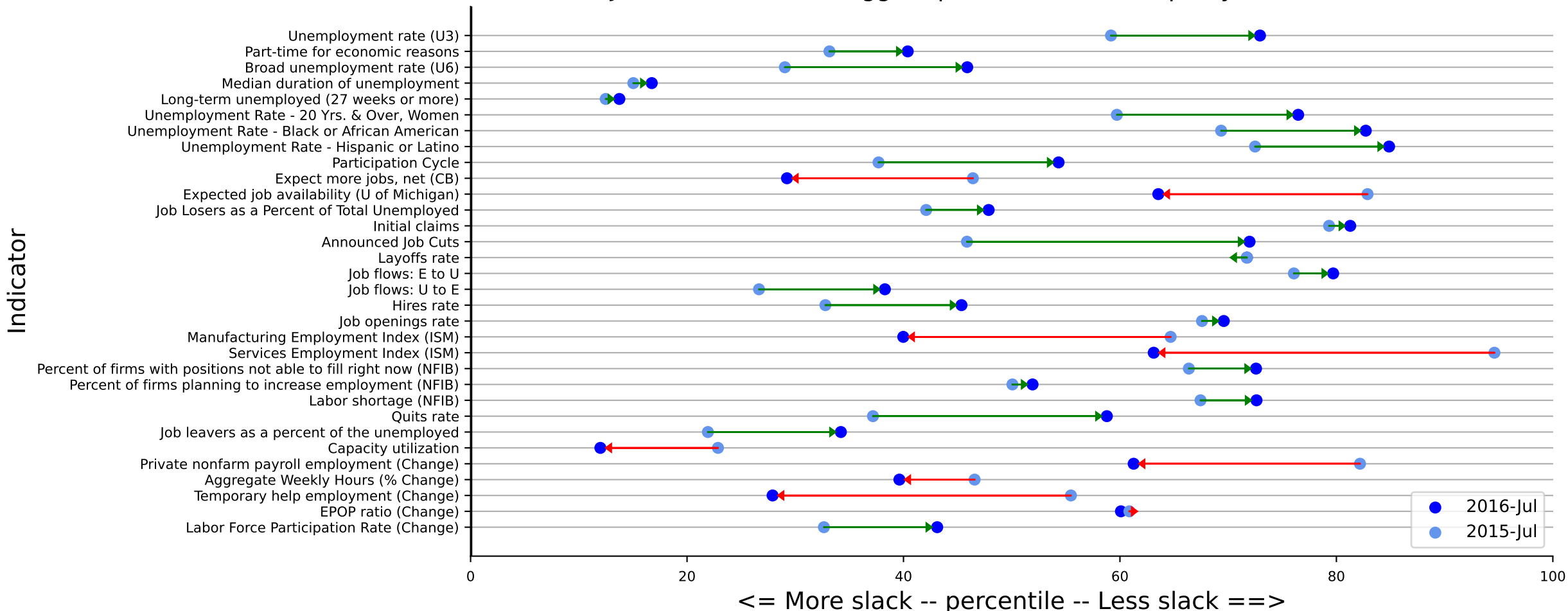
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Labor Market - Slack Dash

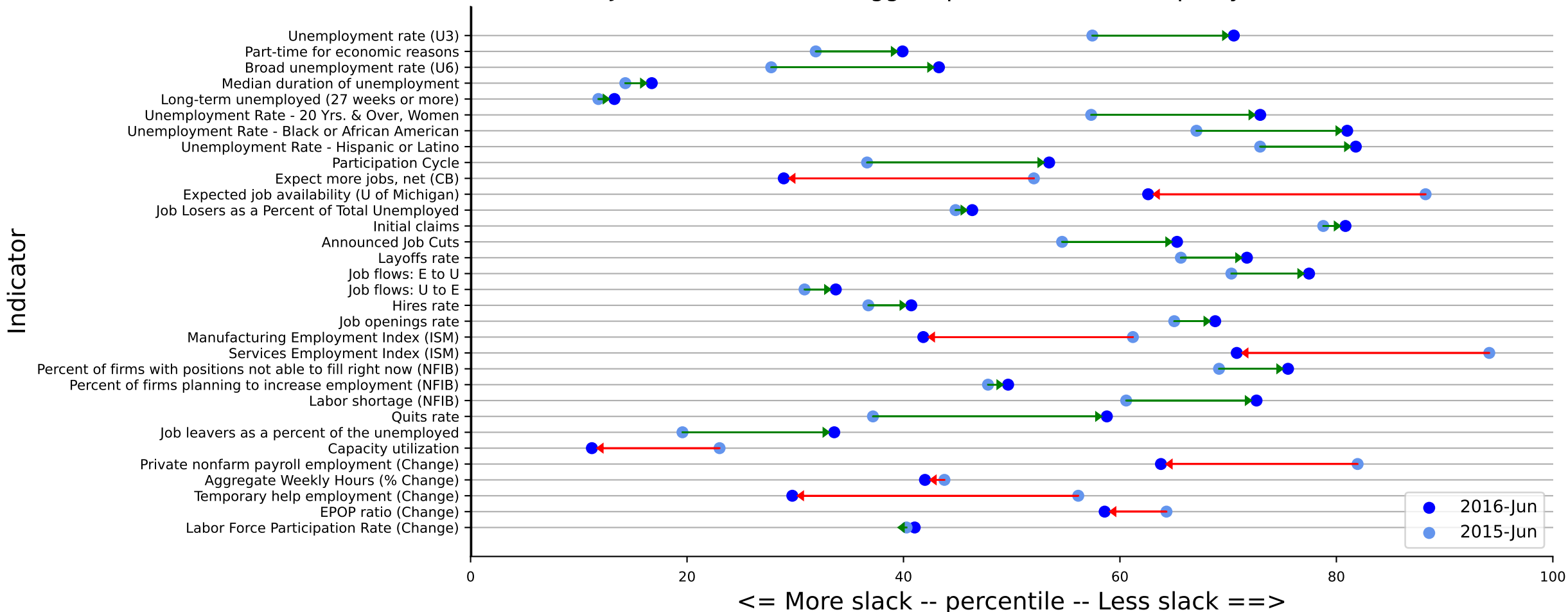
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Labor Market - Slack Dash

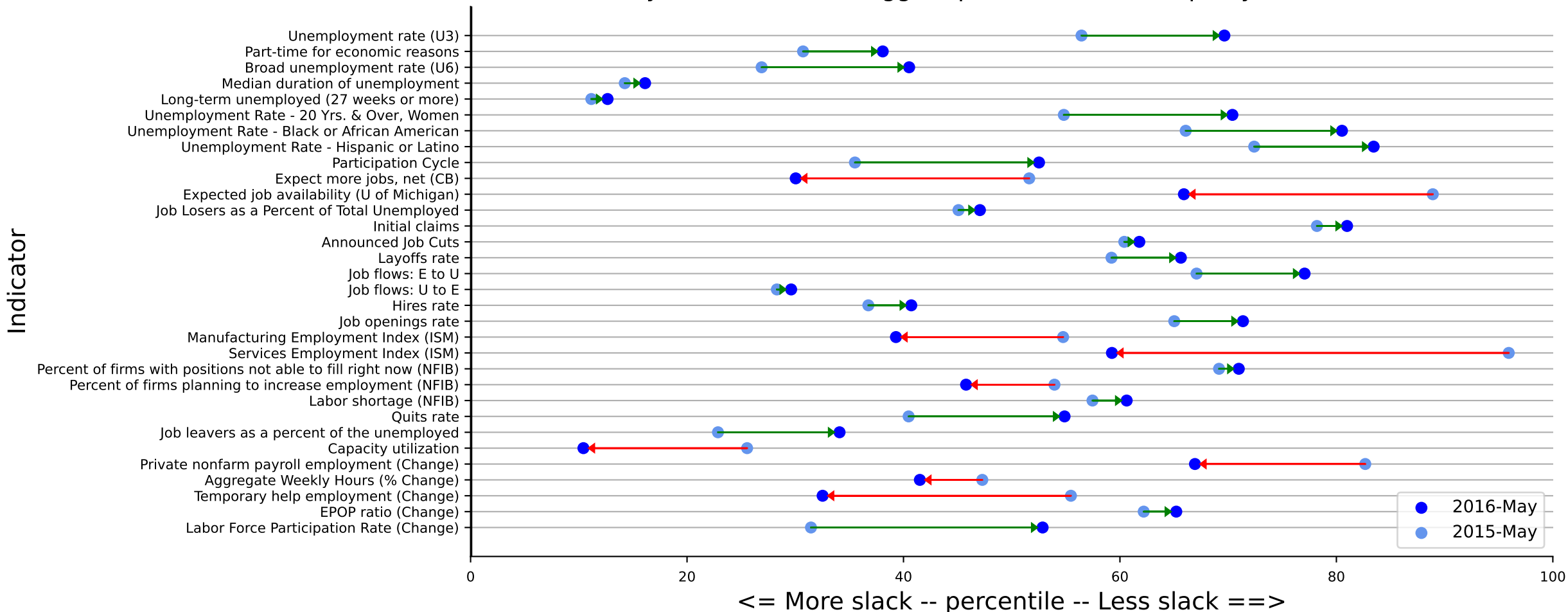
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Labor Market - Slack Dash

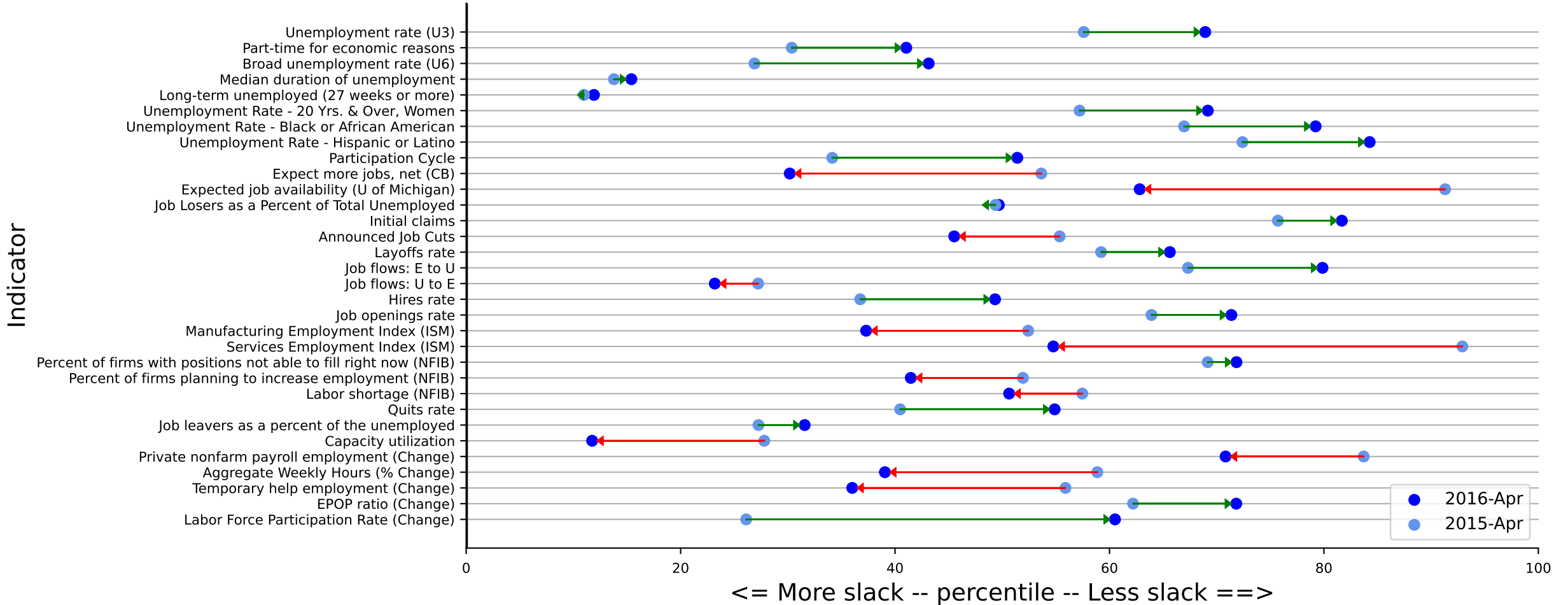
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Labor Market - Slack Dash

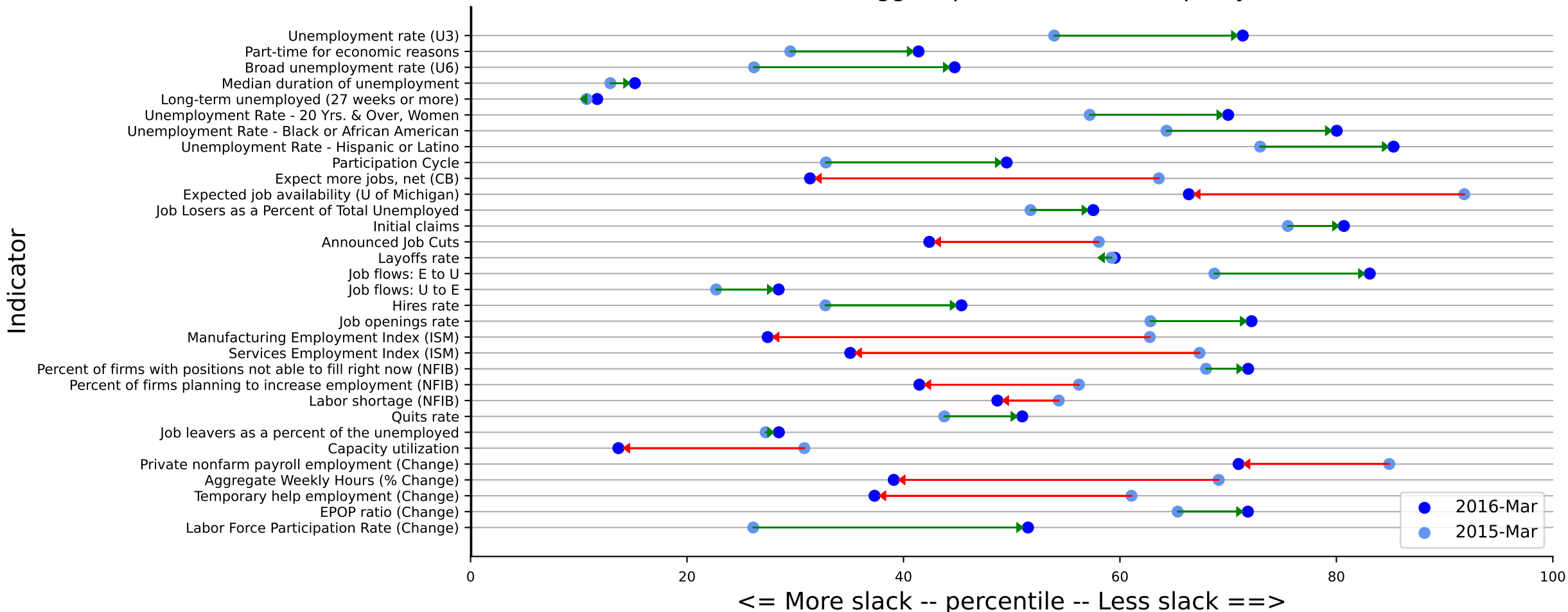
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Labor Market - Slack Dash

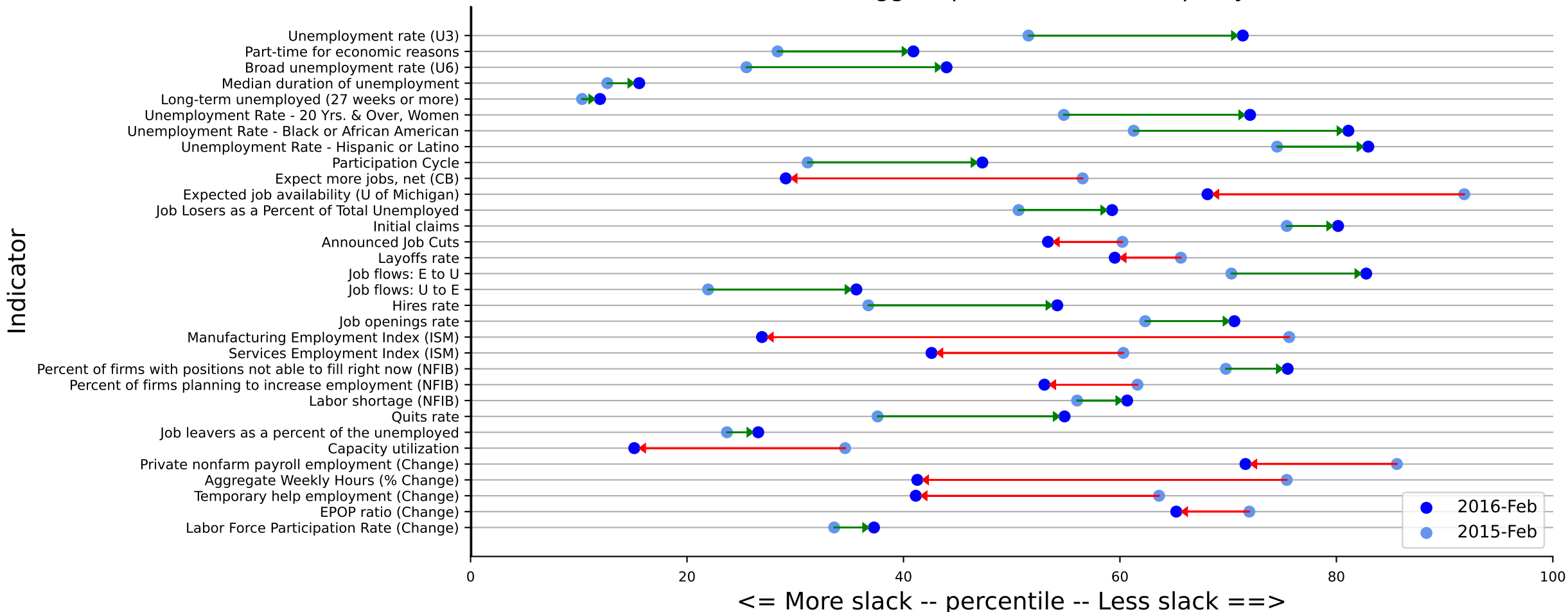
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Labor Market - Slack Dash

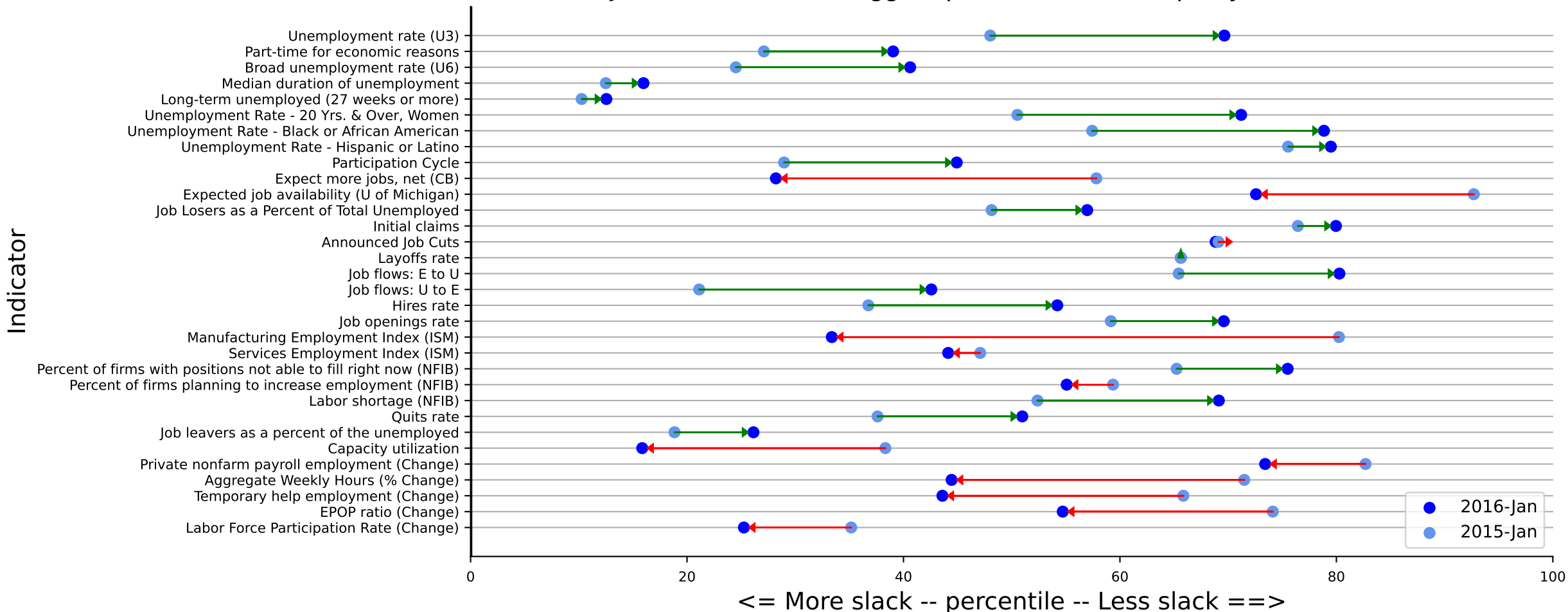
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Labor Market - Slack Dash

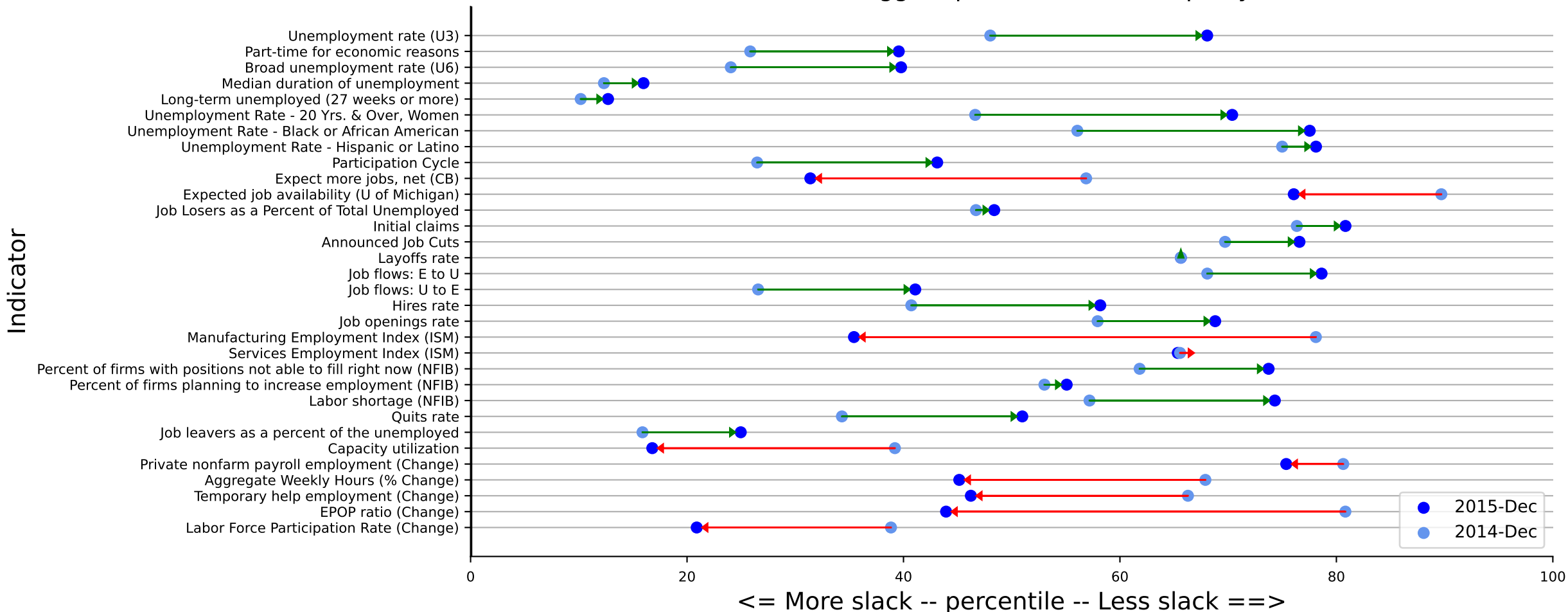
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

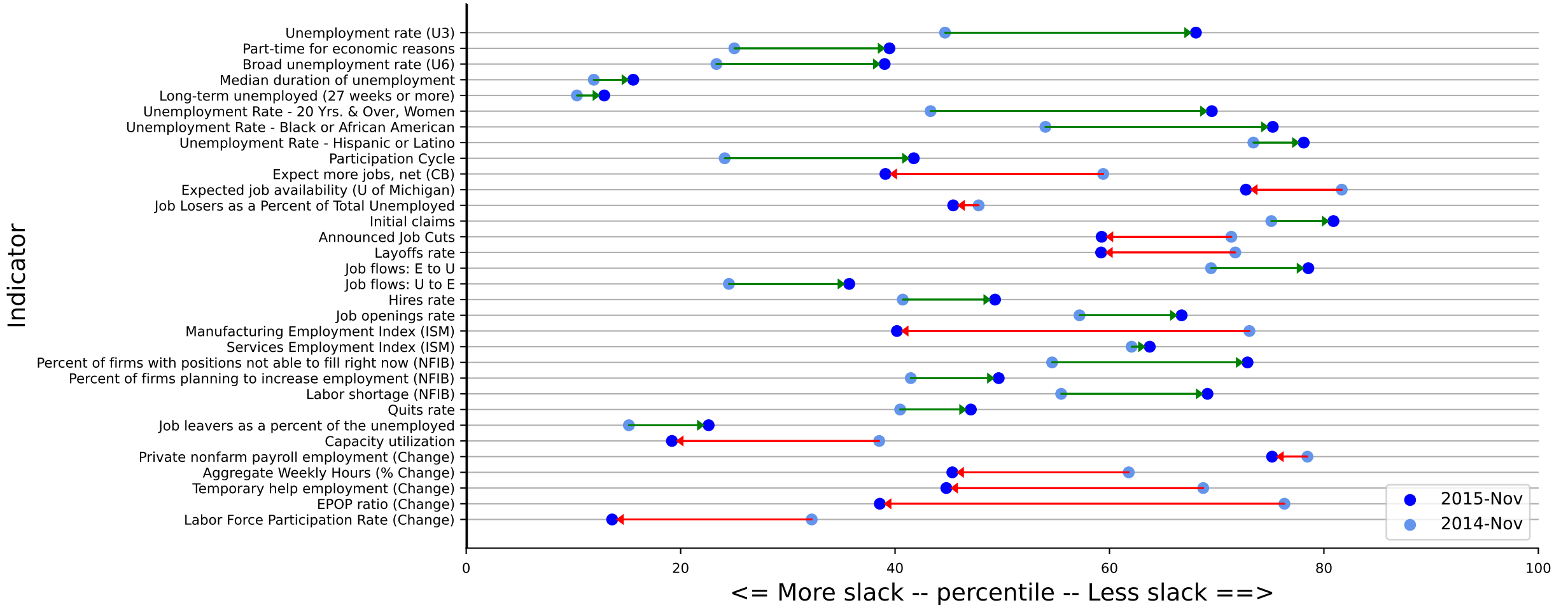
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

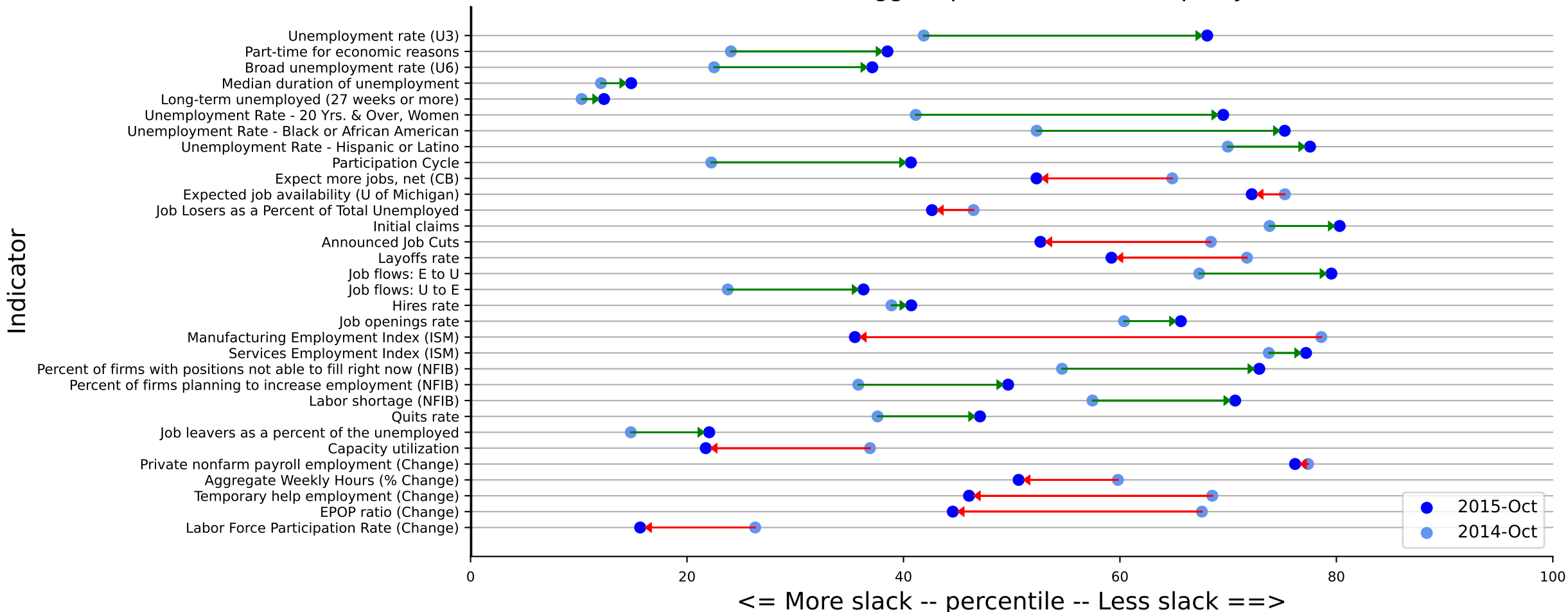
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

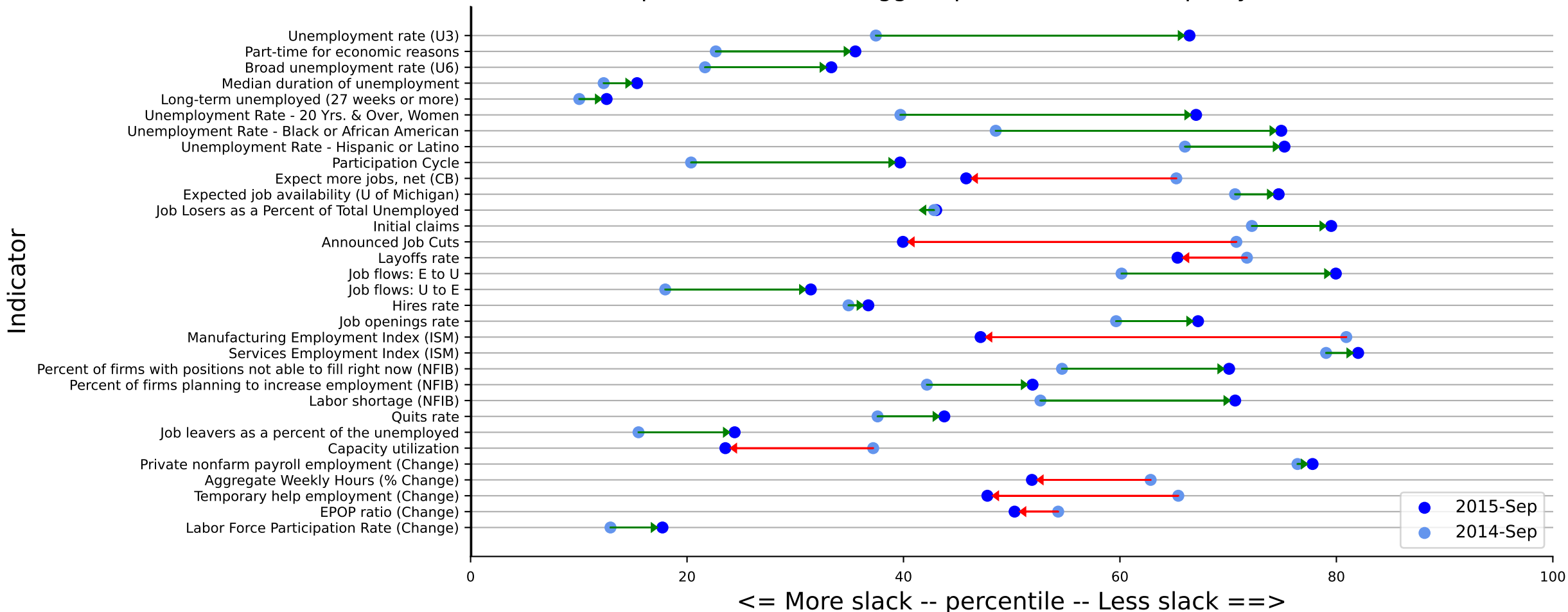
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

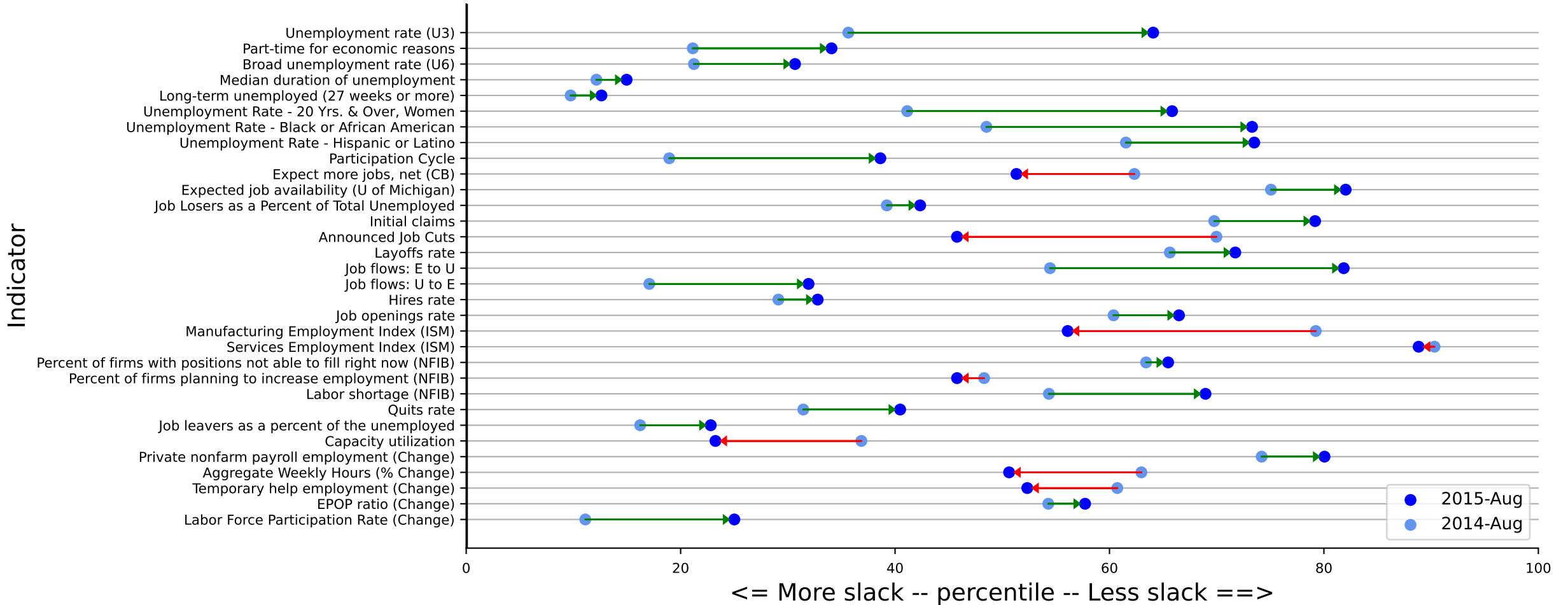
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Labor Market - Slack Dash

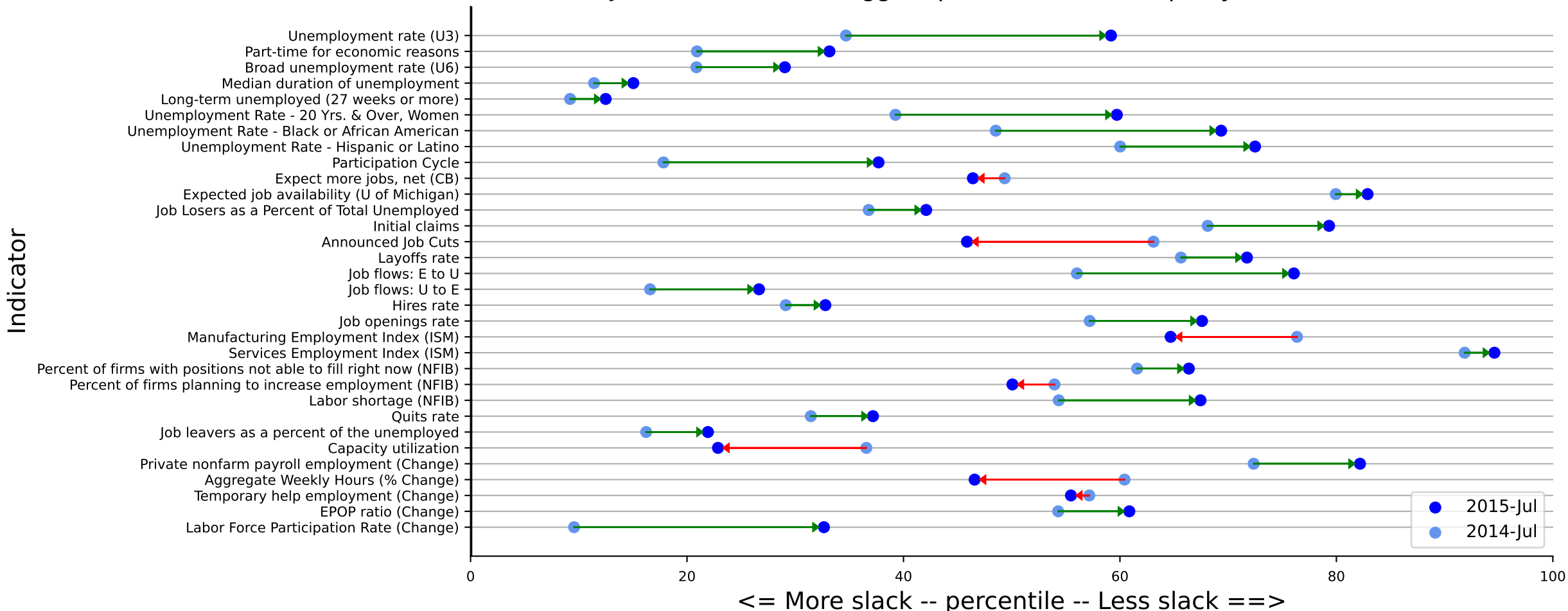
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Labor Market - Slack Dash

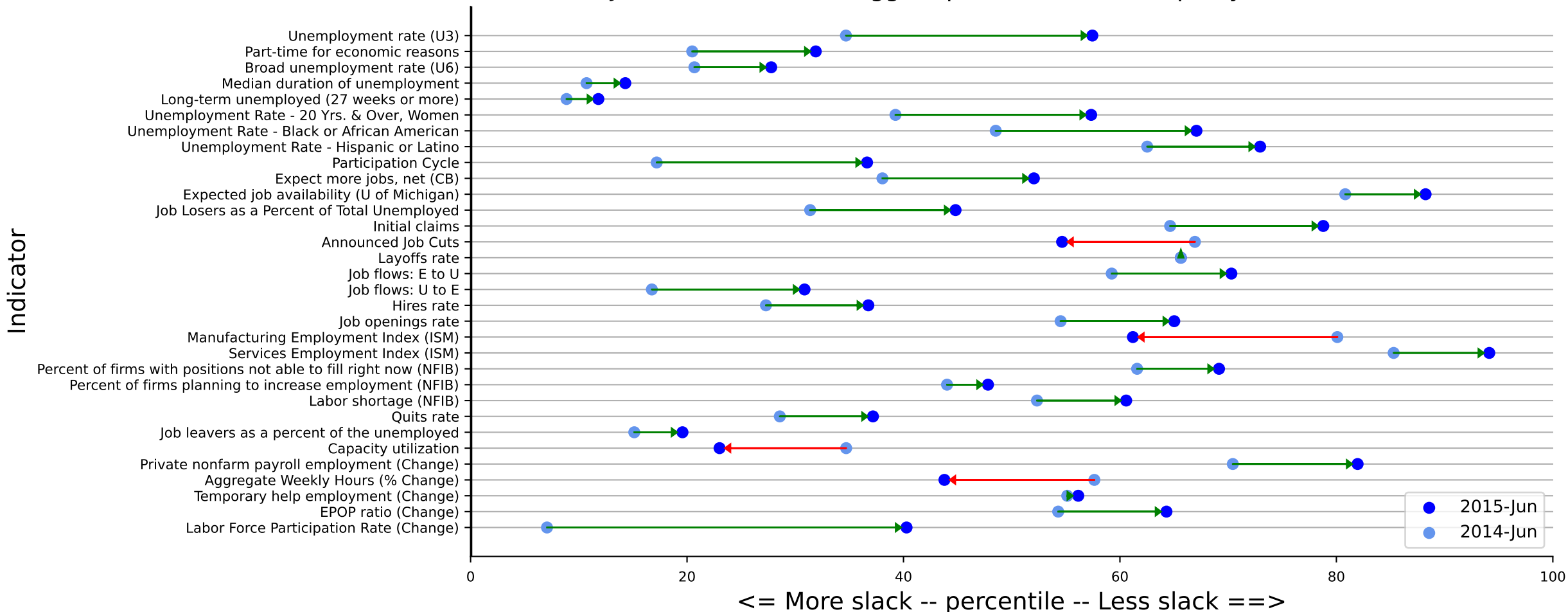
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Labor Market - Slack Dash

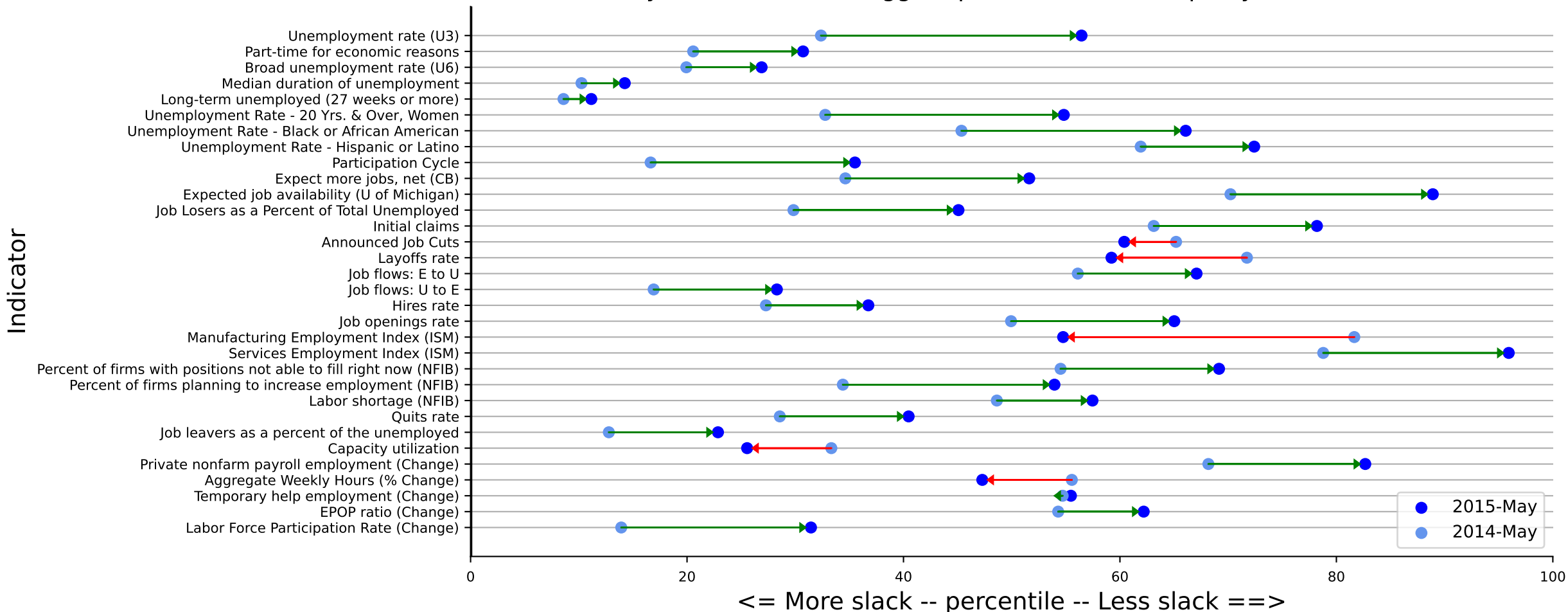
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Labor Market - Slack Dash

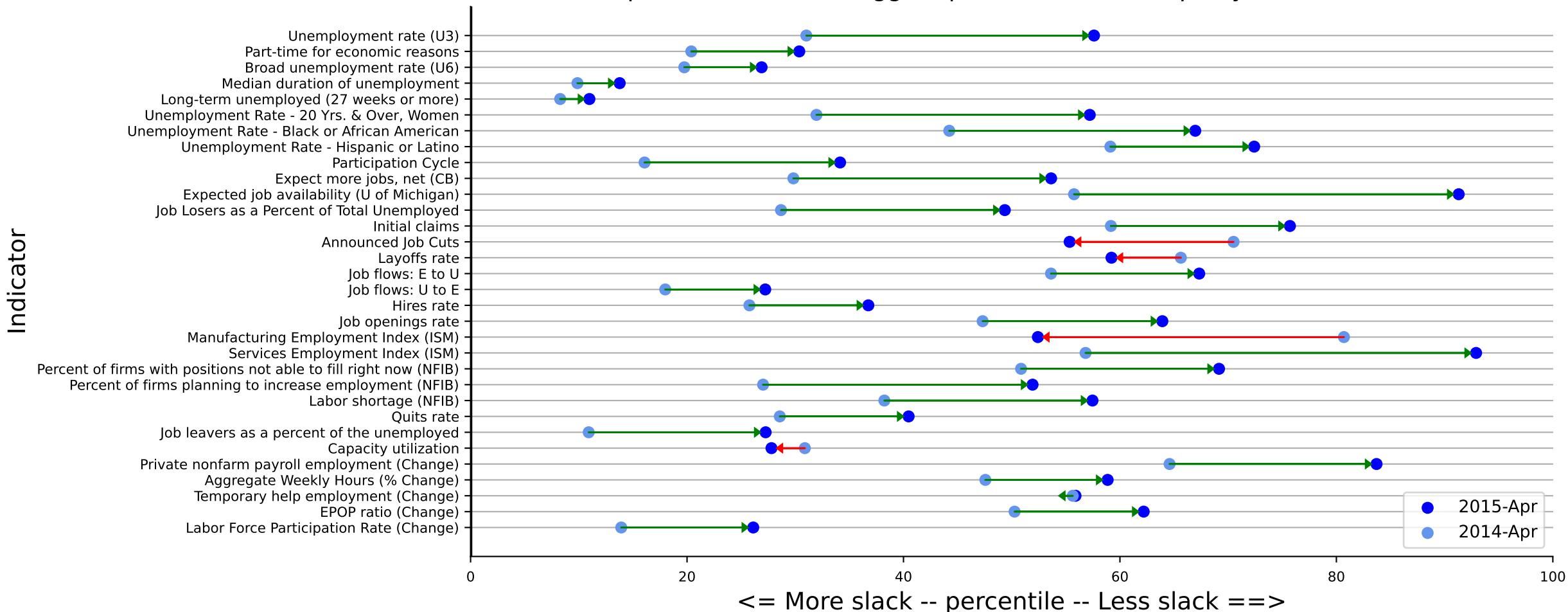
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Labor Market - Slack Dash

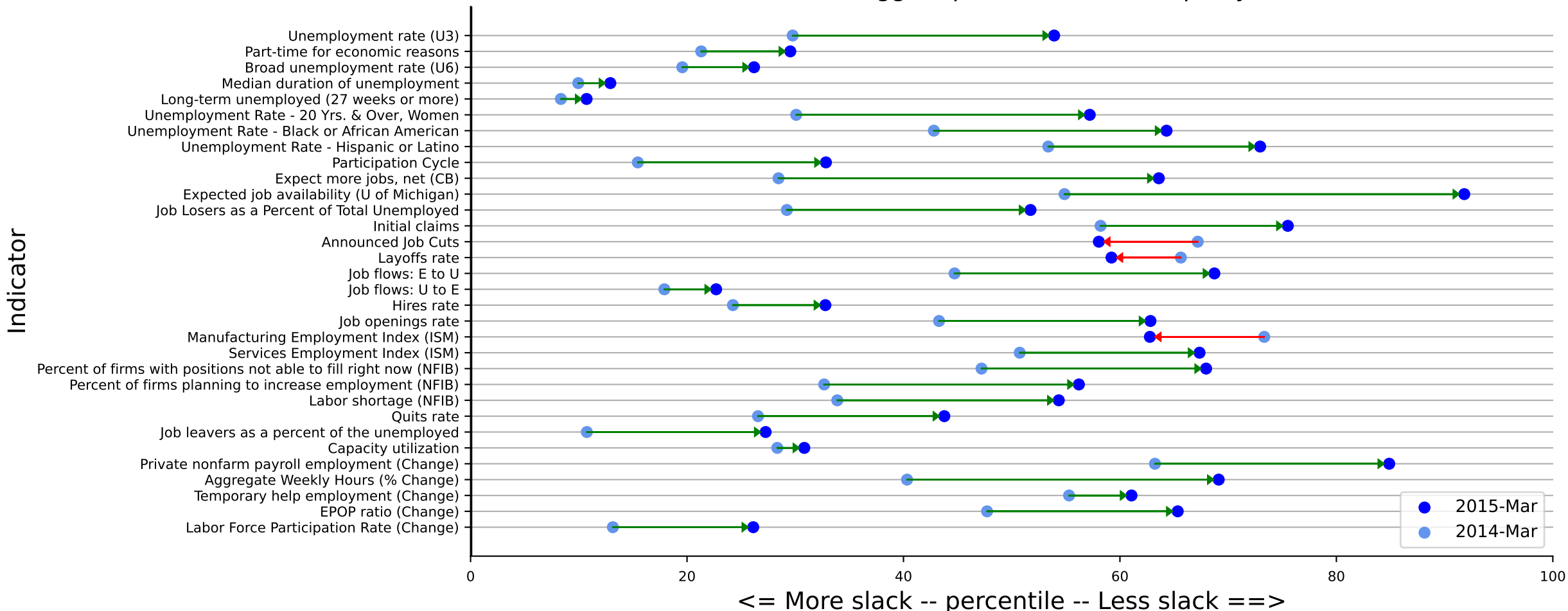
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Labor Market - Slack Dash

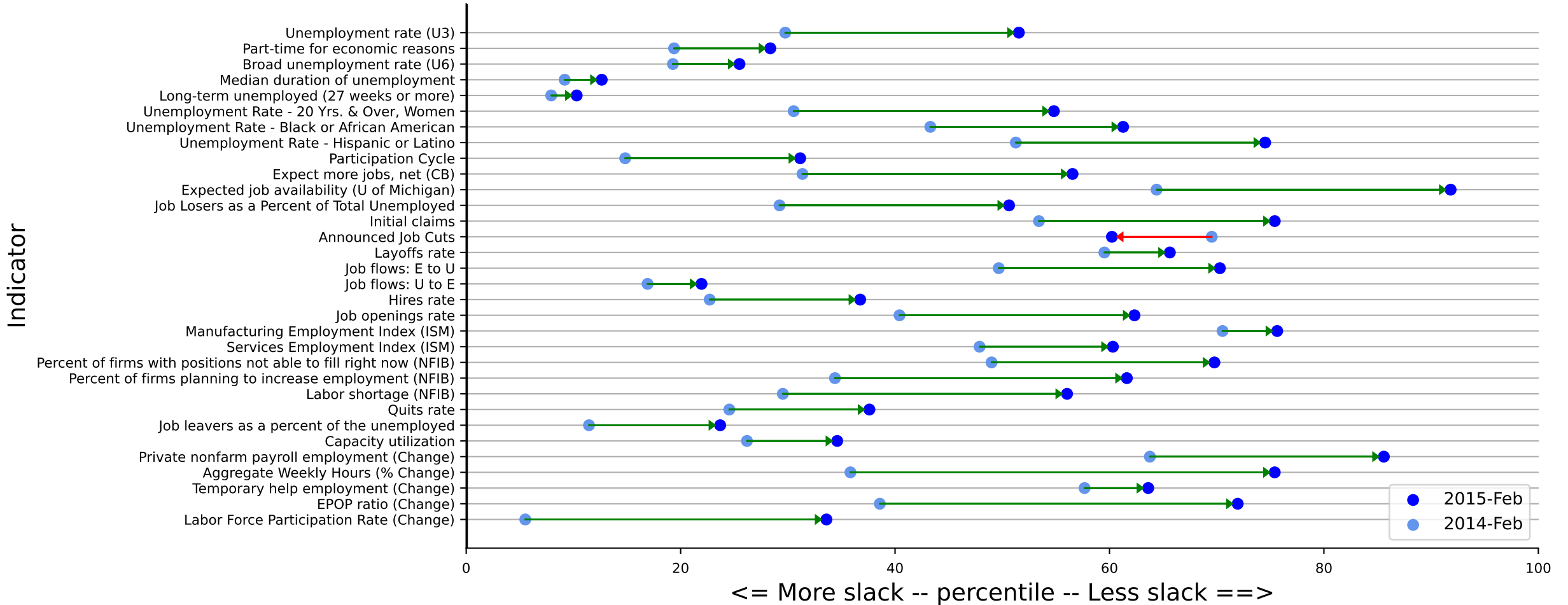
3-m MA for Mar-2015 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

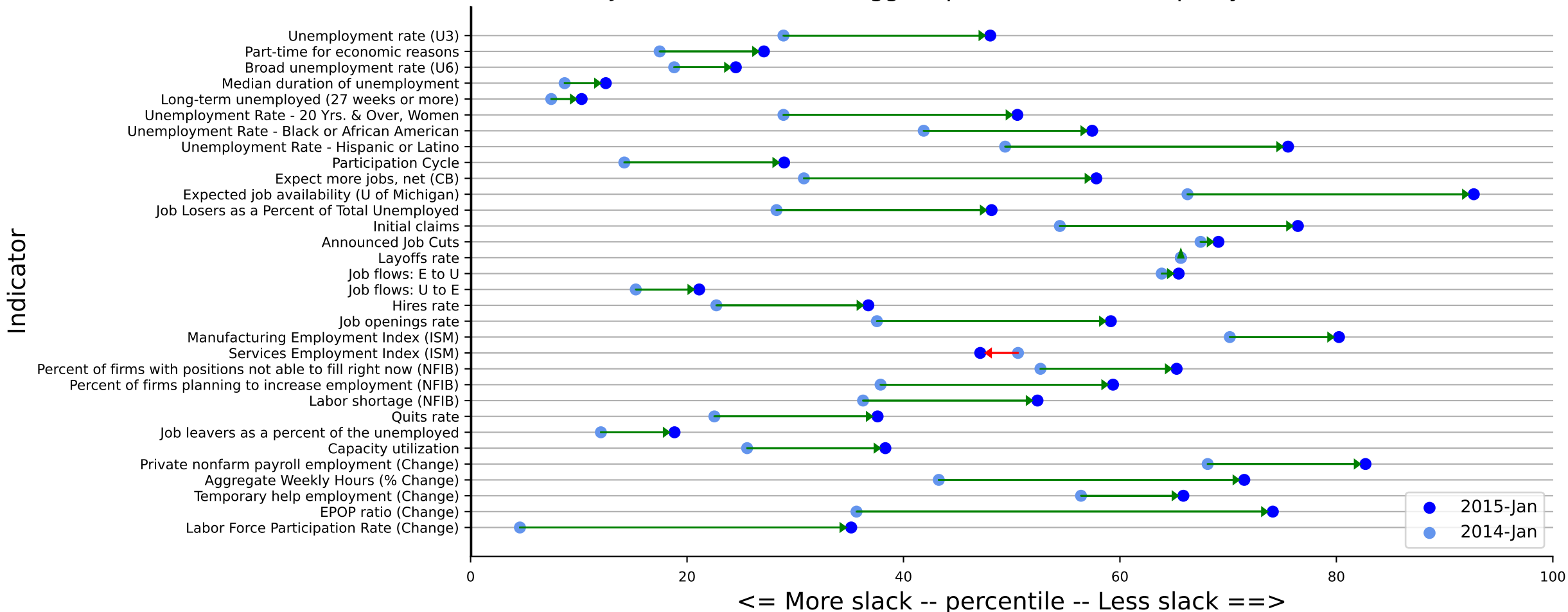
3-m MA for Feb-2015 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

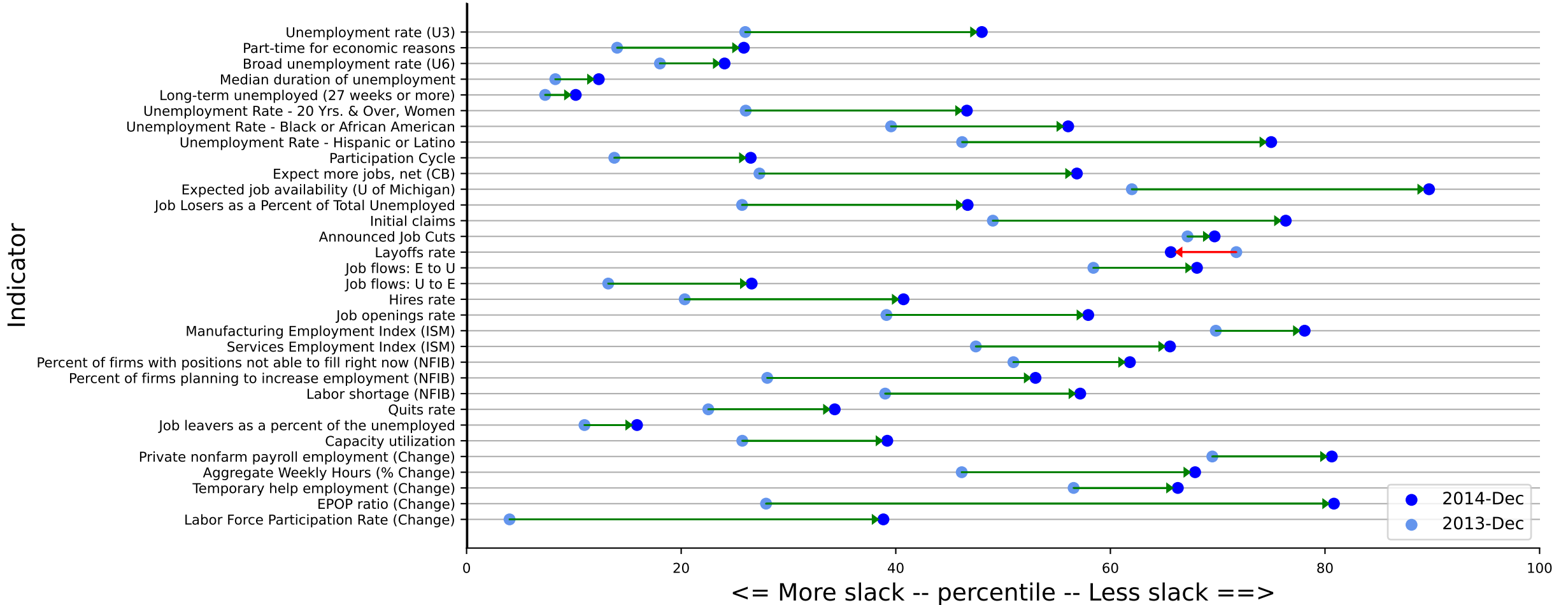
3-m MA for Jan-2015 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

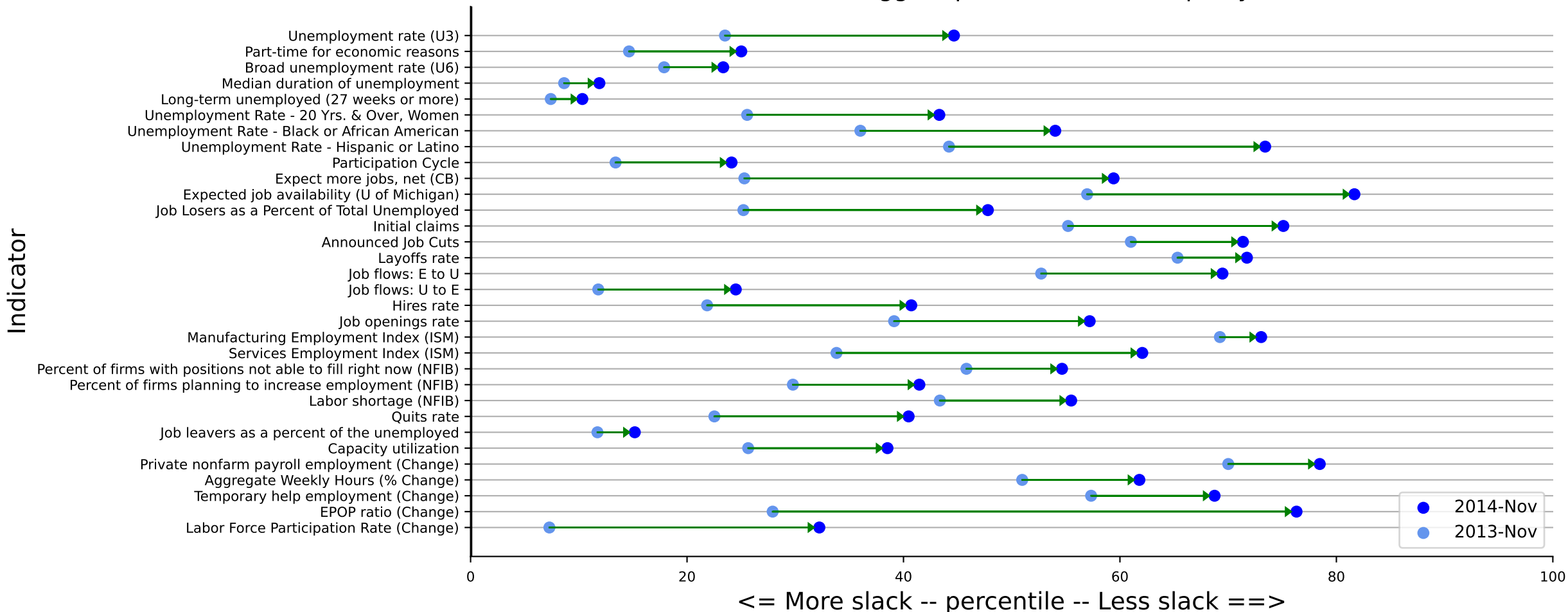
3-m MA for Dec-2014 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

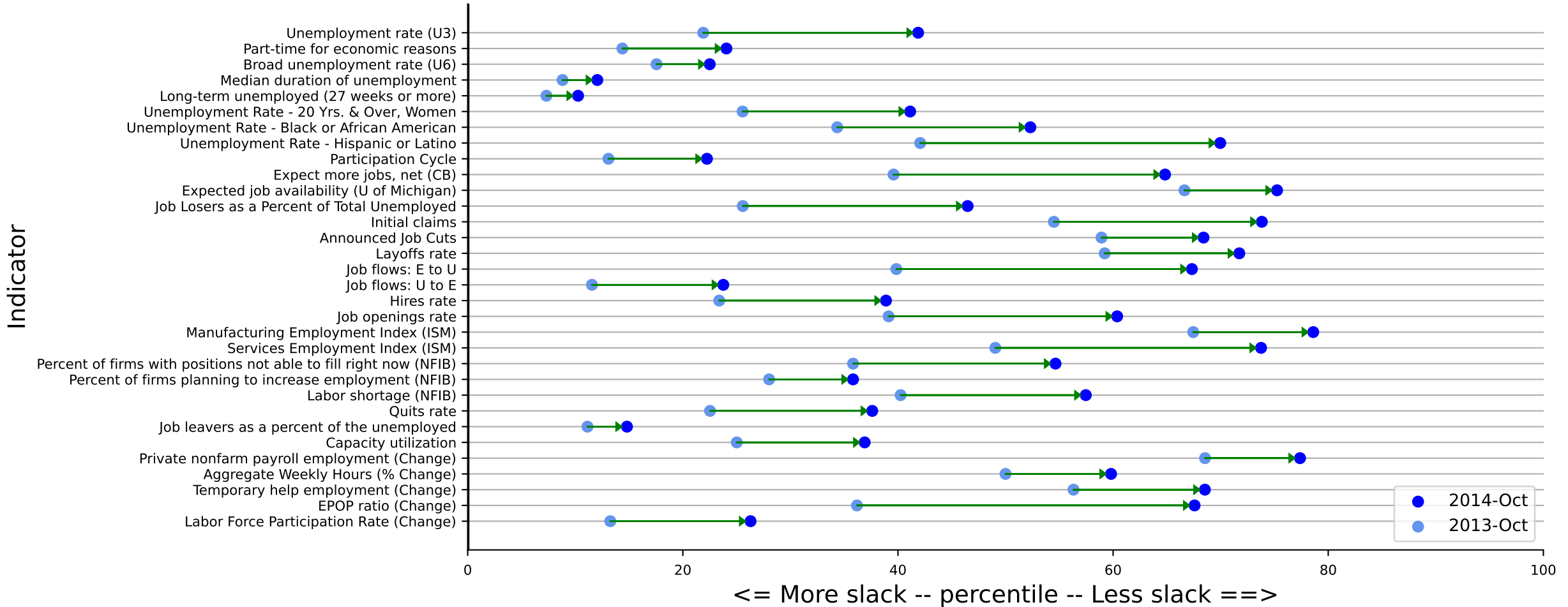
3-m MA for Nov-2014 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

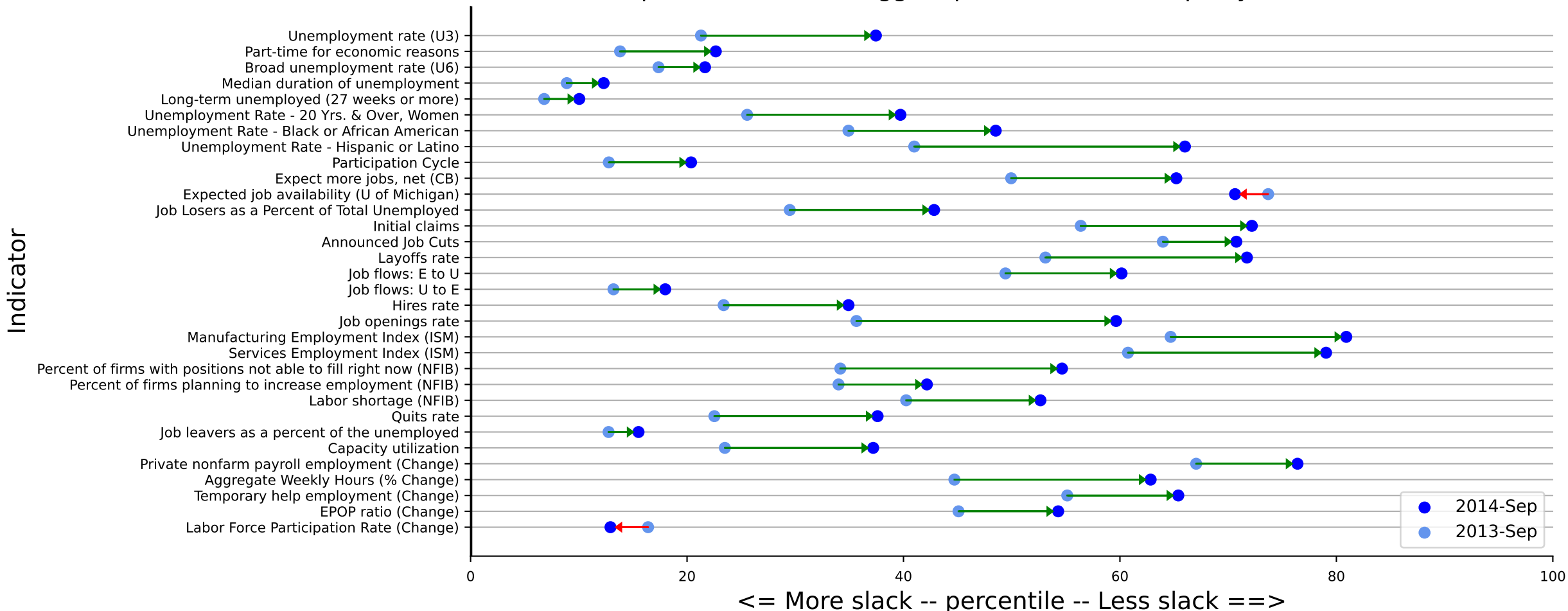
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

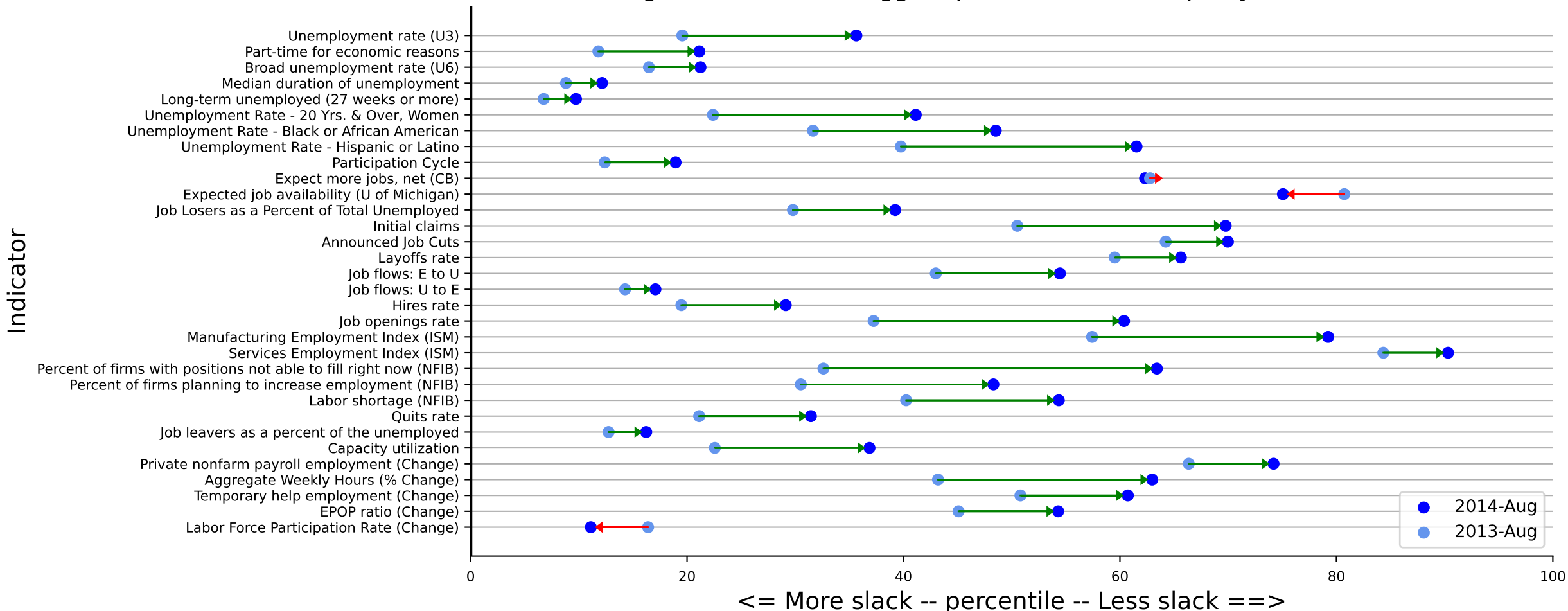
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

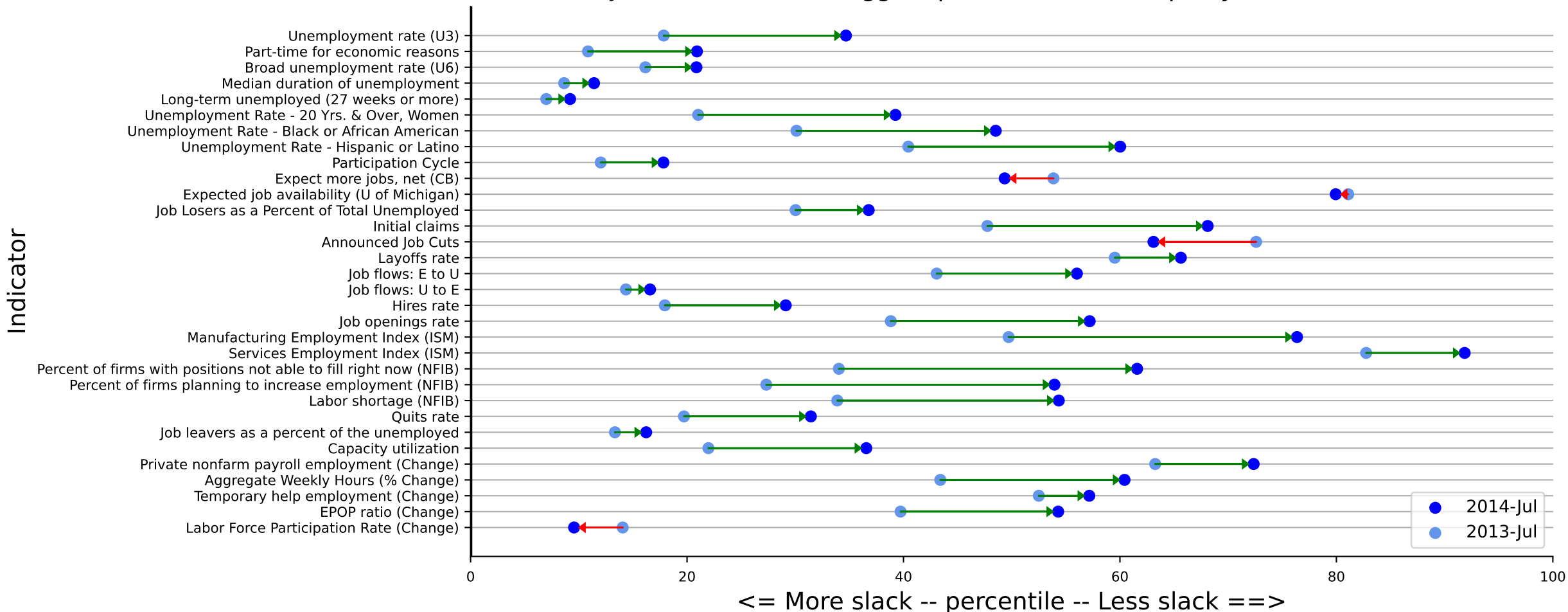
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

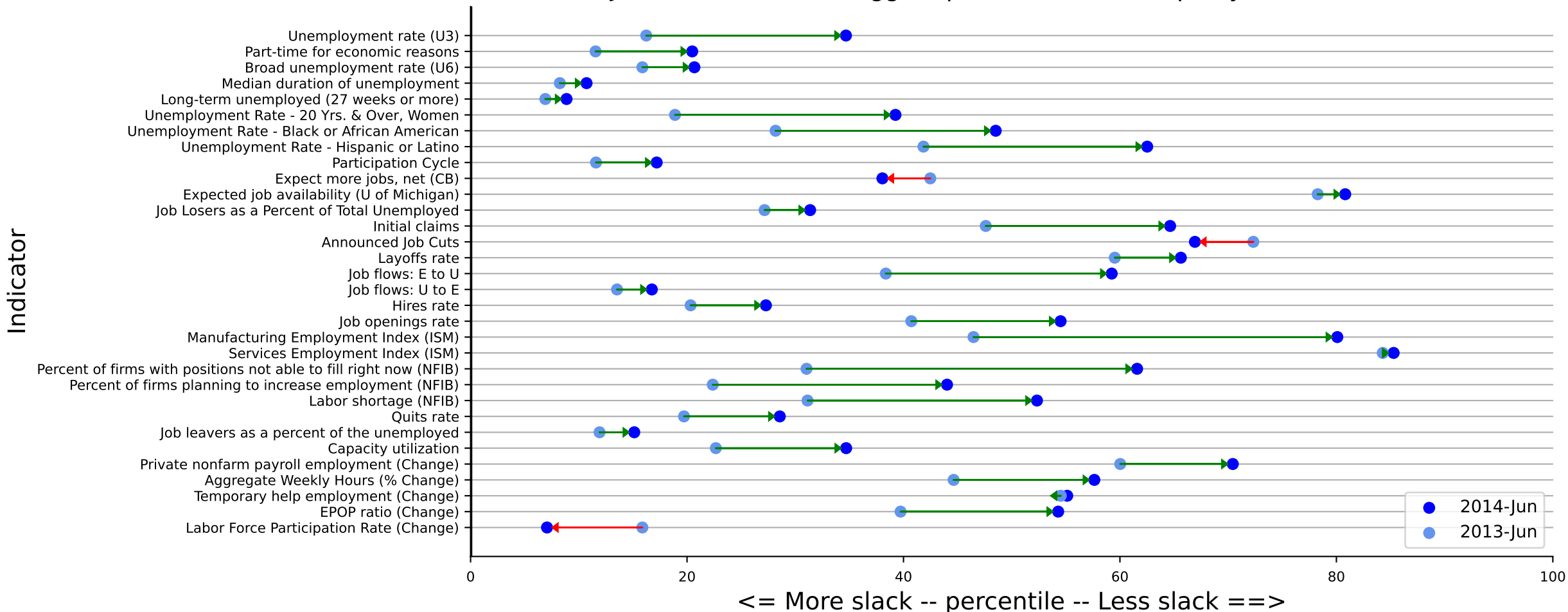
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

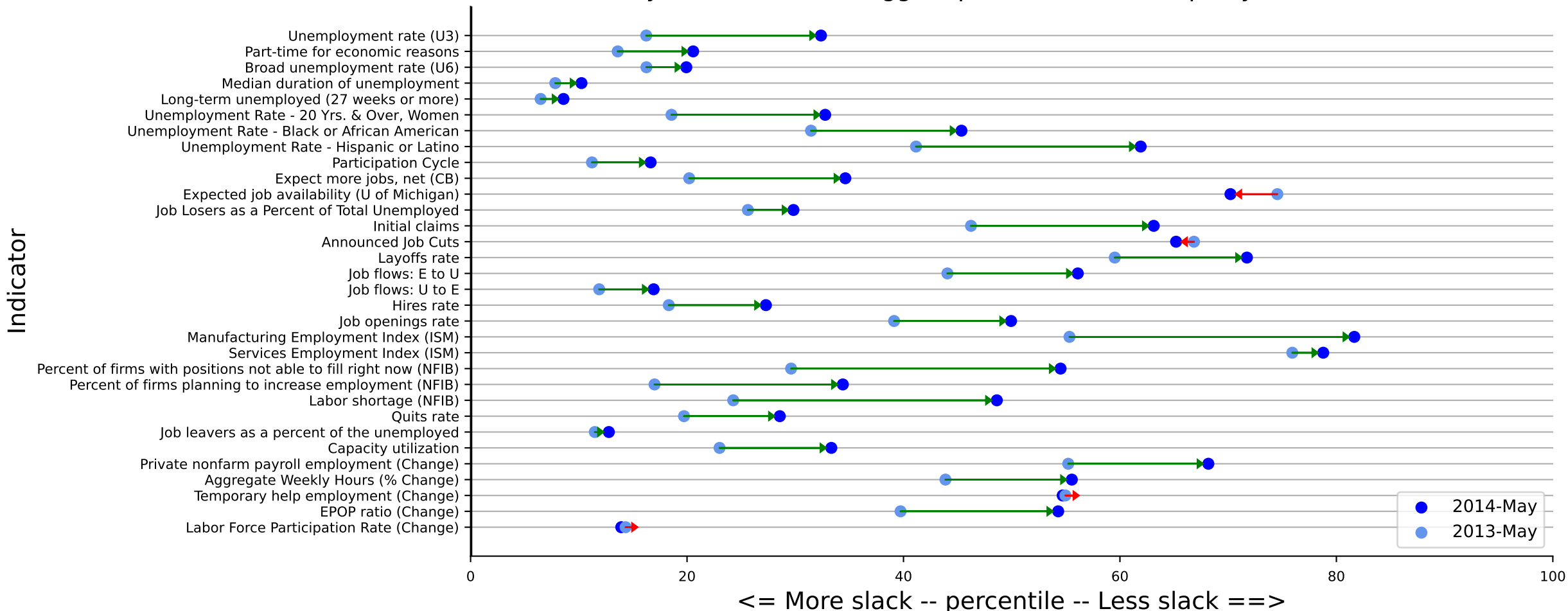
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

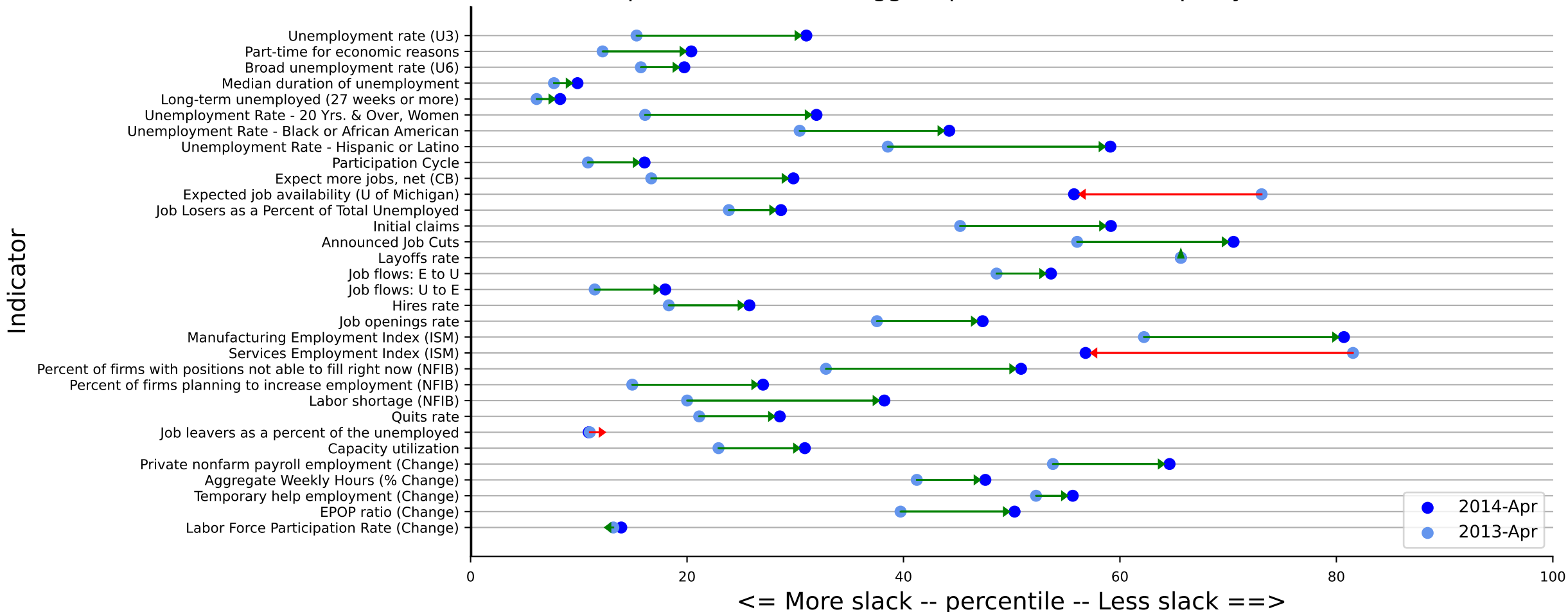
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

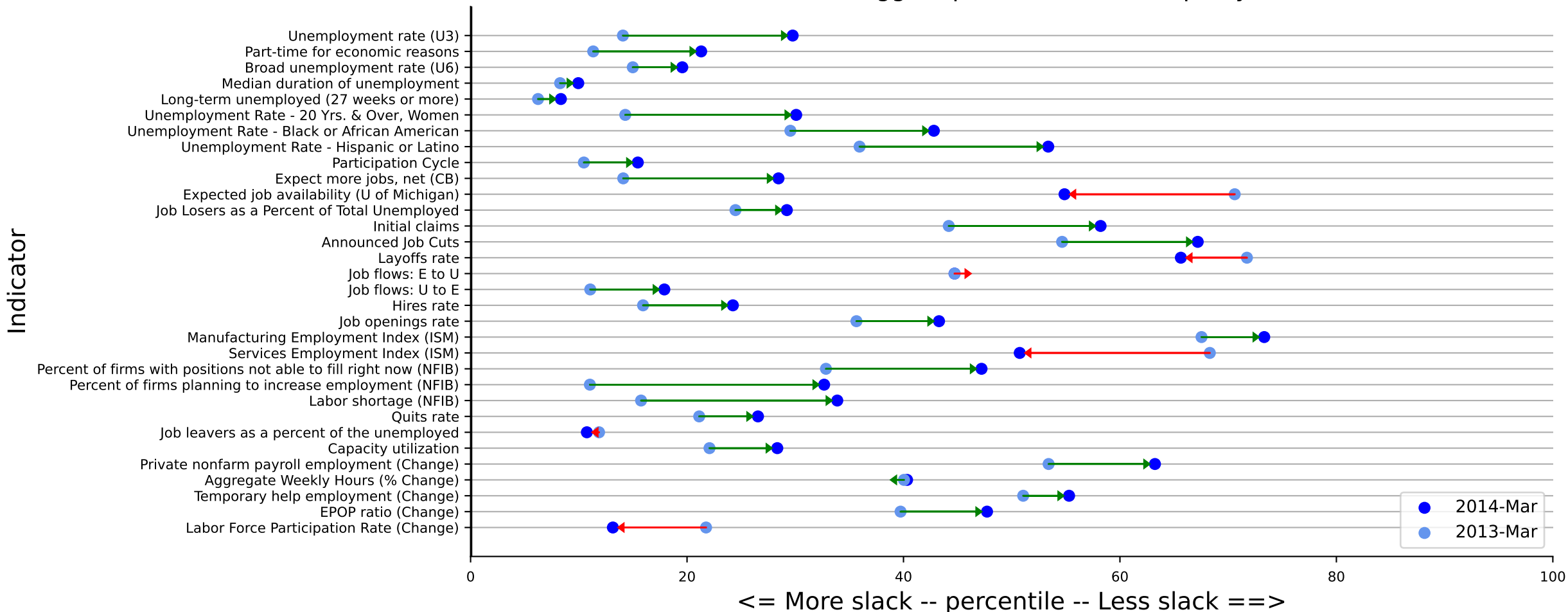
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

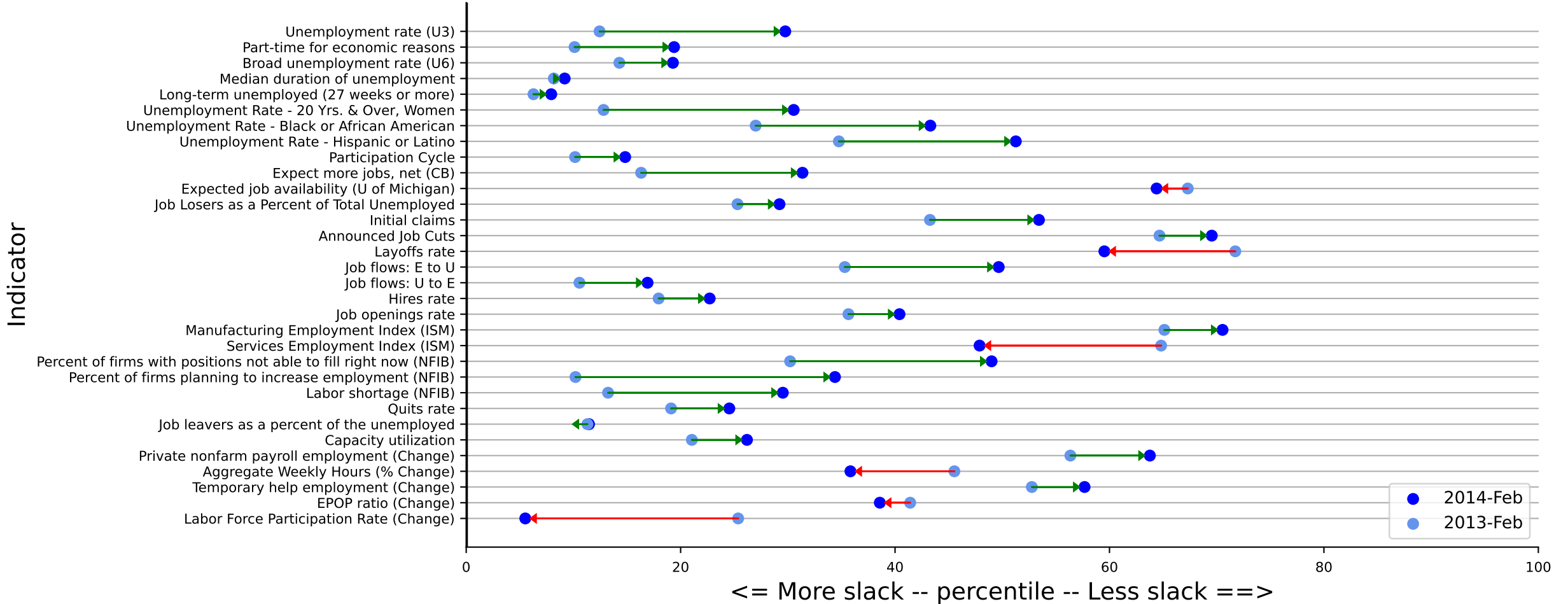
3-m MA for Mar-2014 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

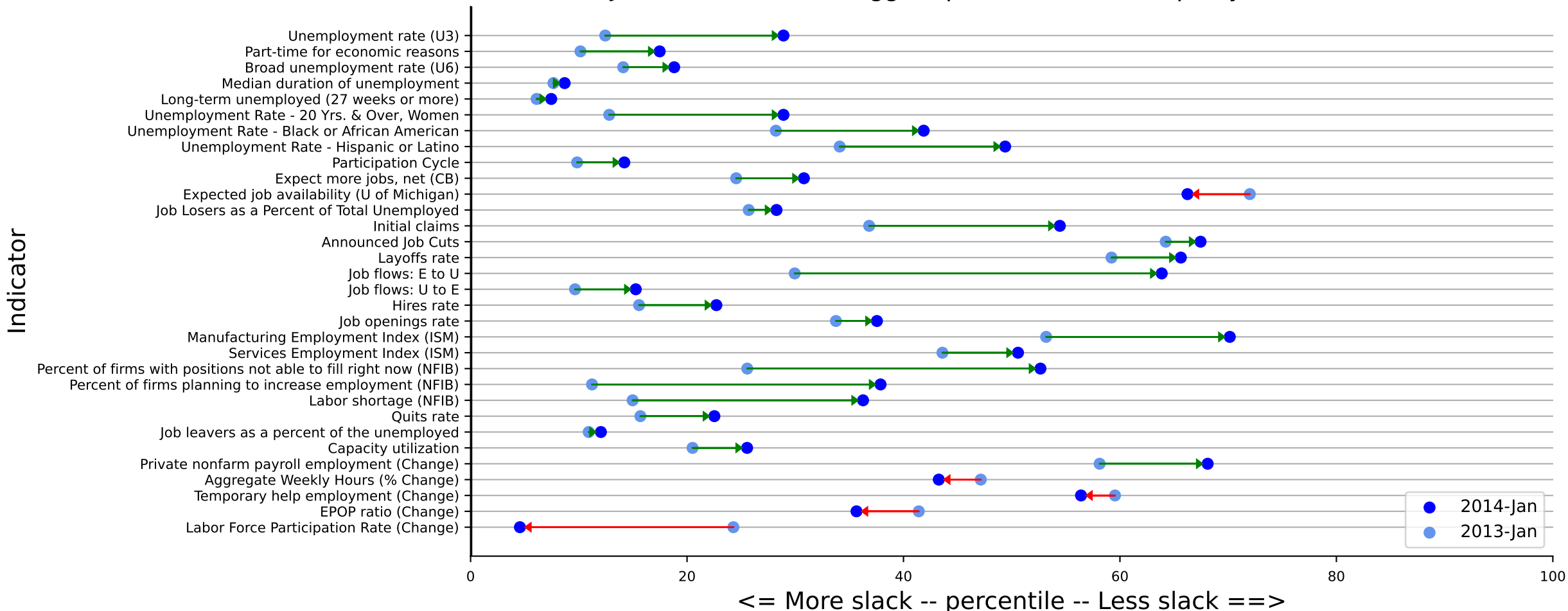
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

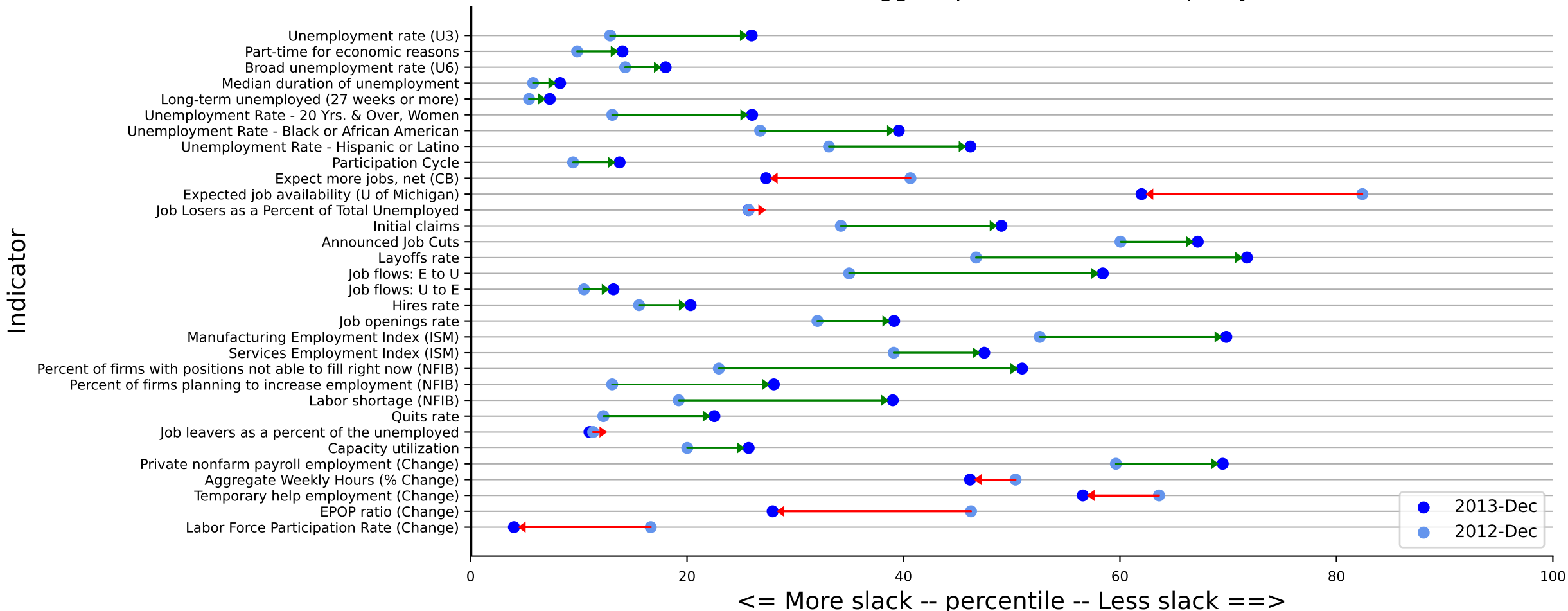
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

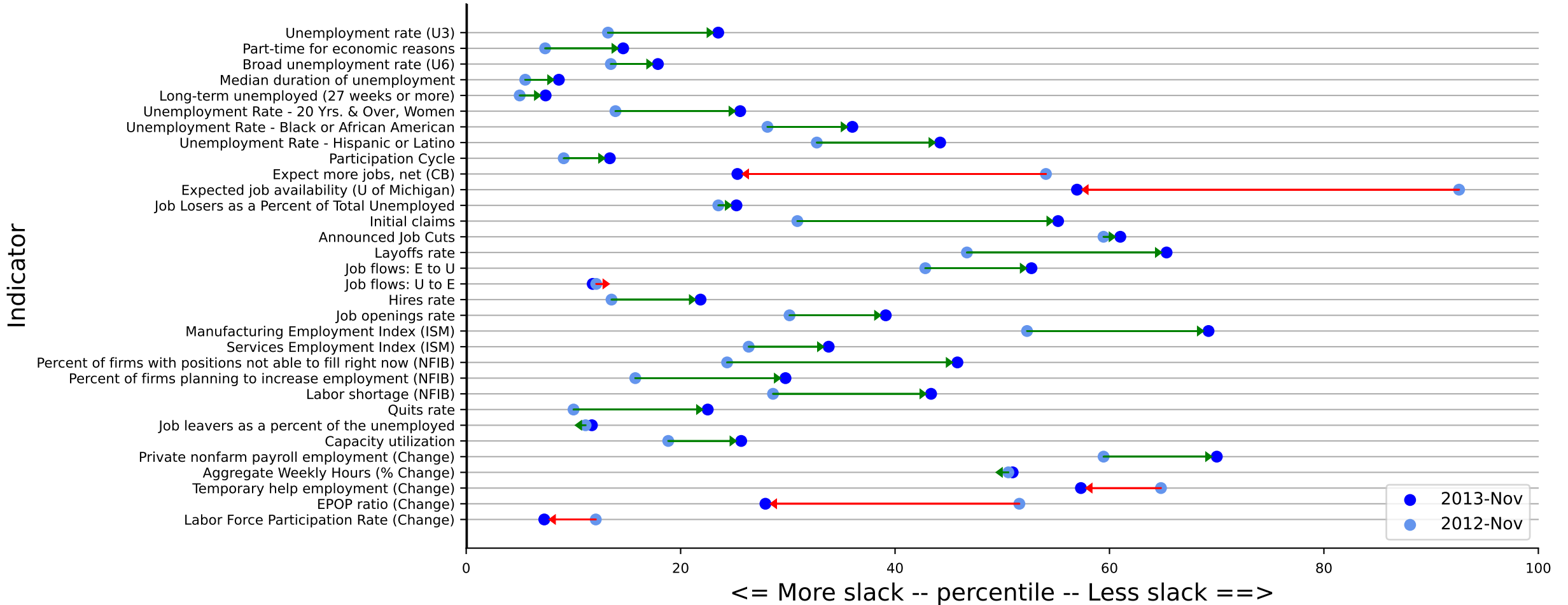
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

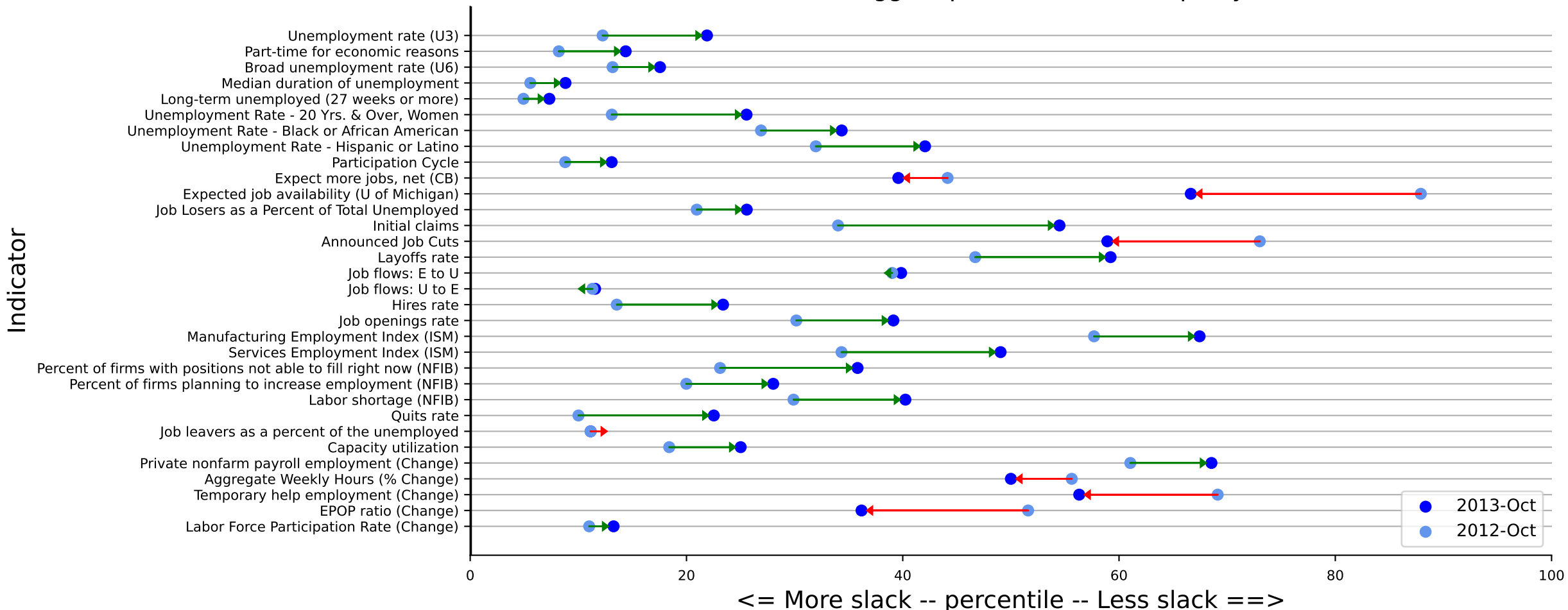
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

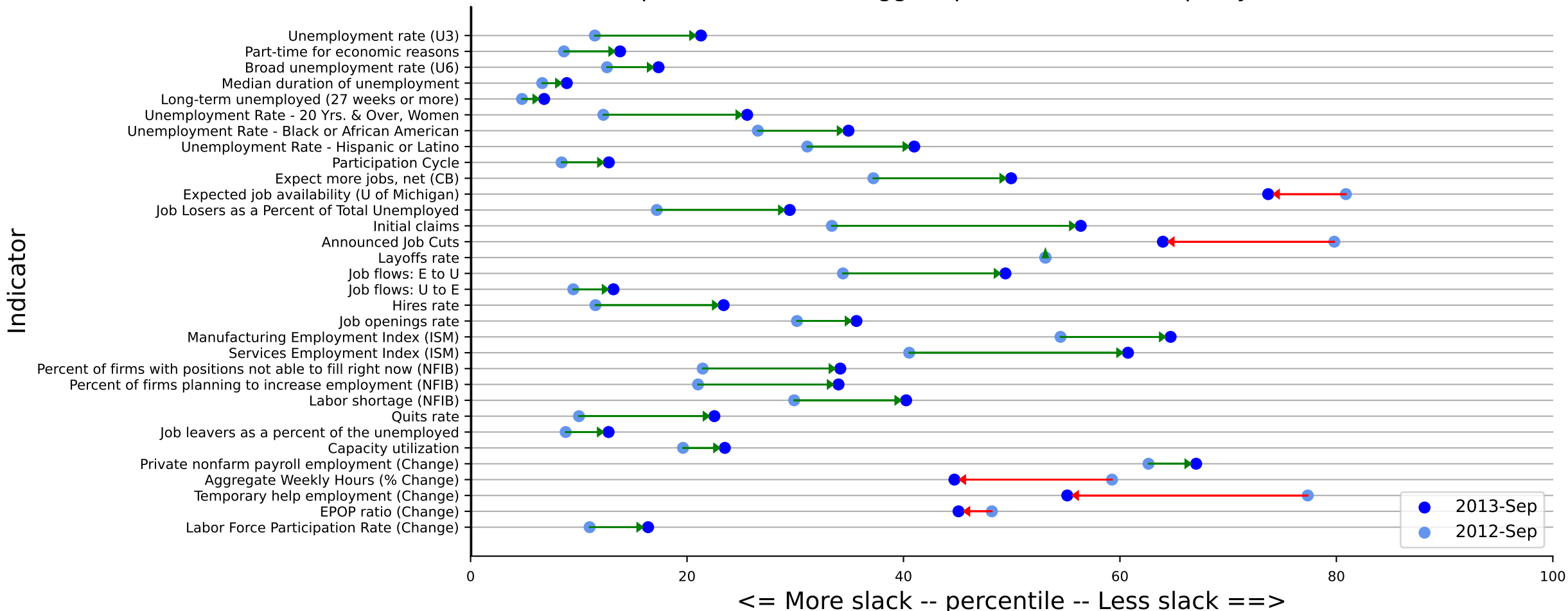
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

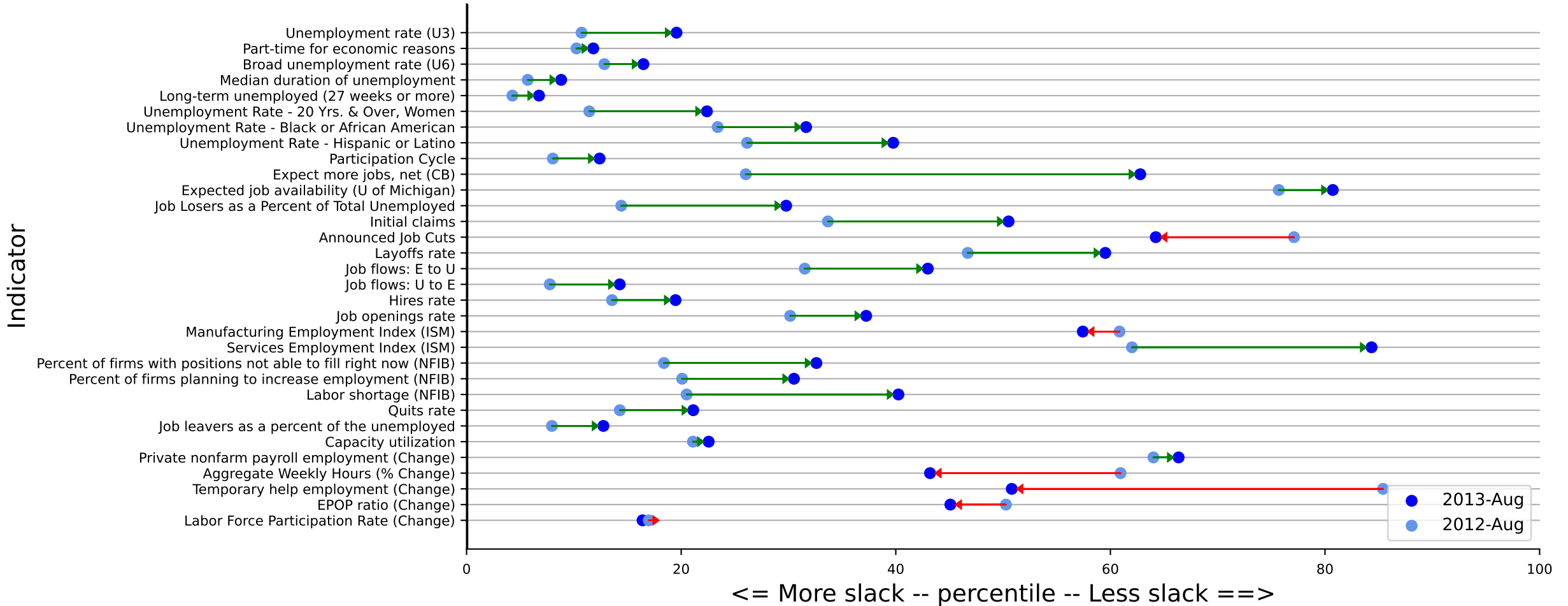
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Labor Market - Slack Dash

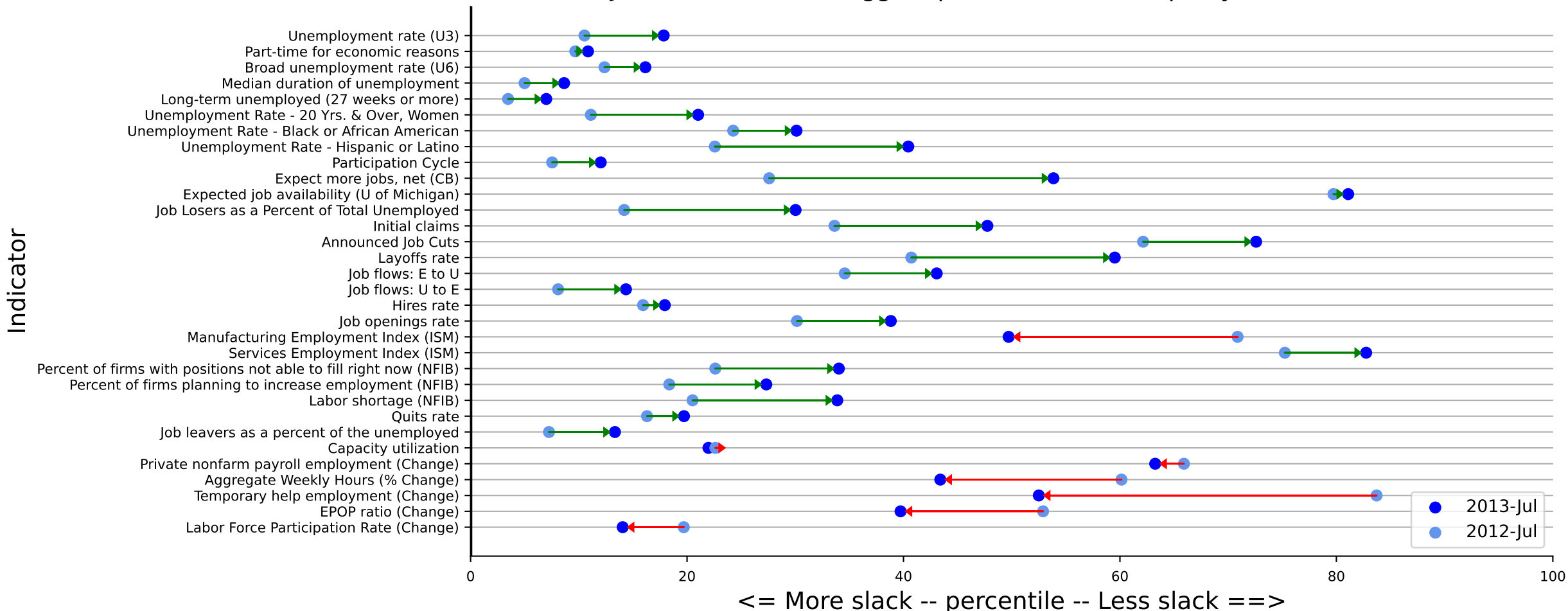
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Labor Market - Slack Dash

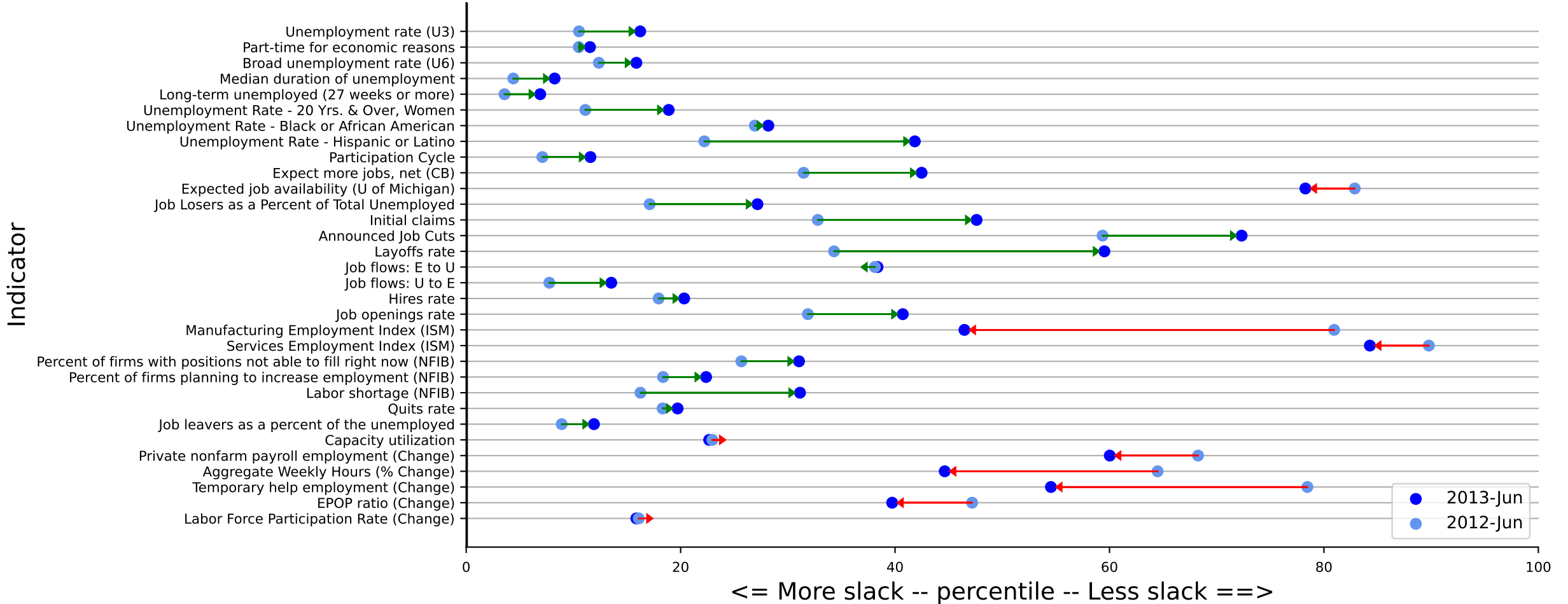
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Labor Market - Slack Dash

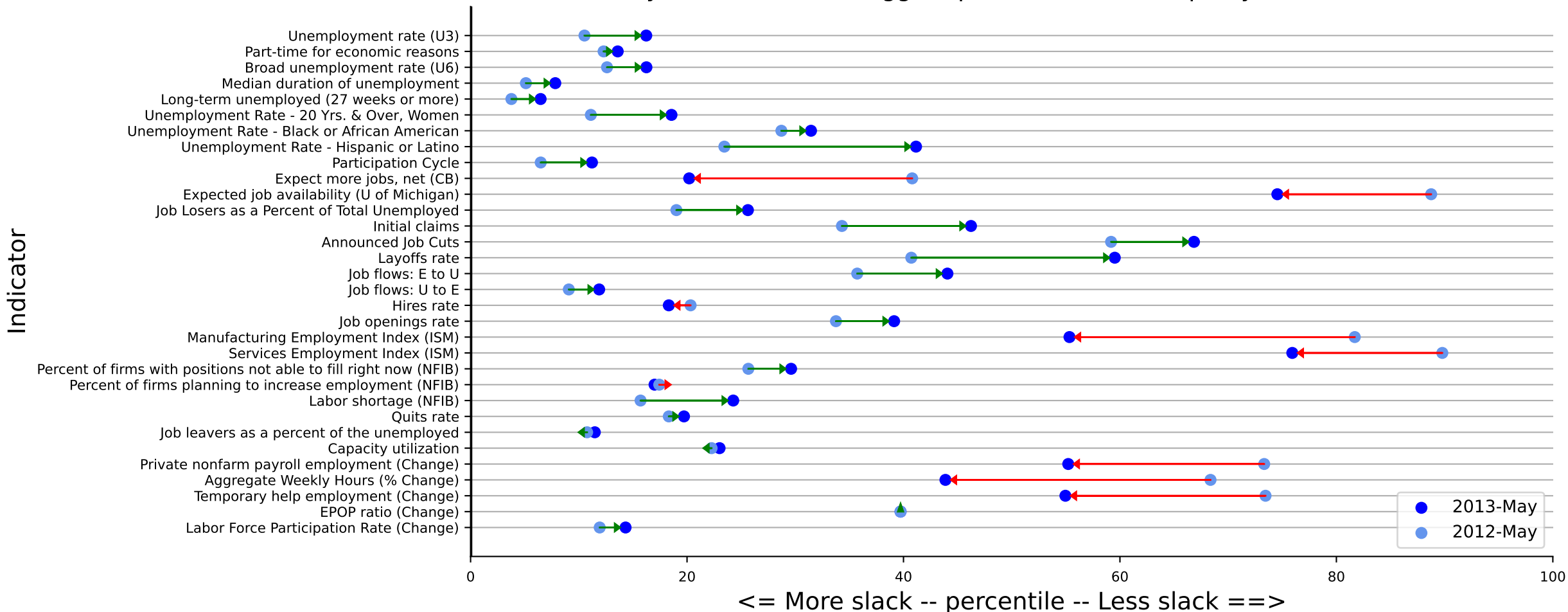
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Labor Market - Slack Dash

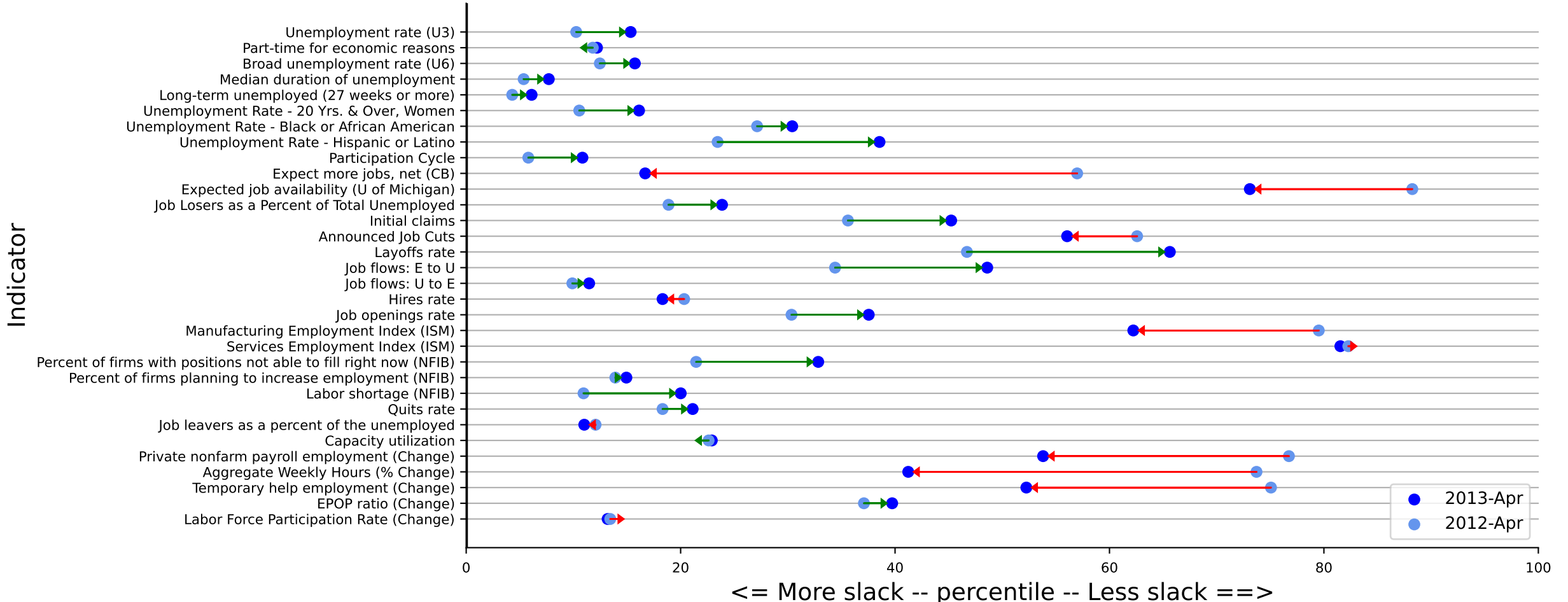
3-m MA for May-2013 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

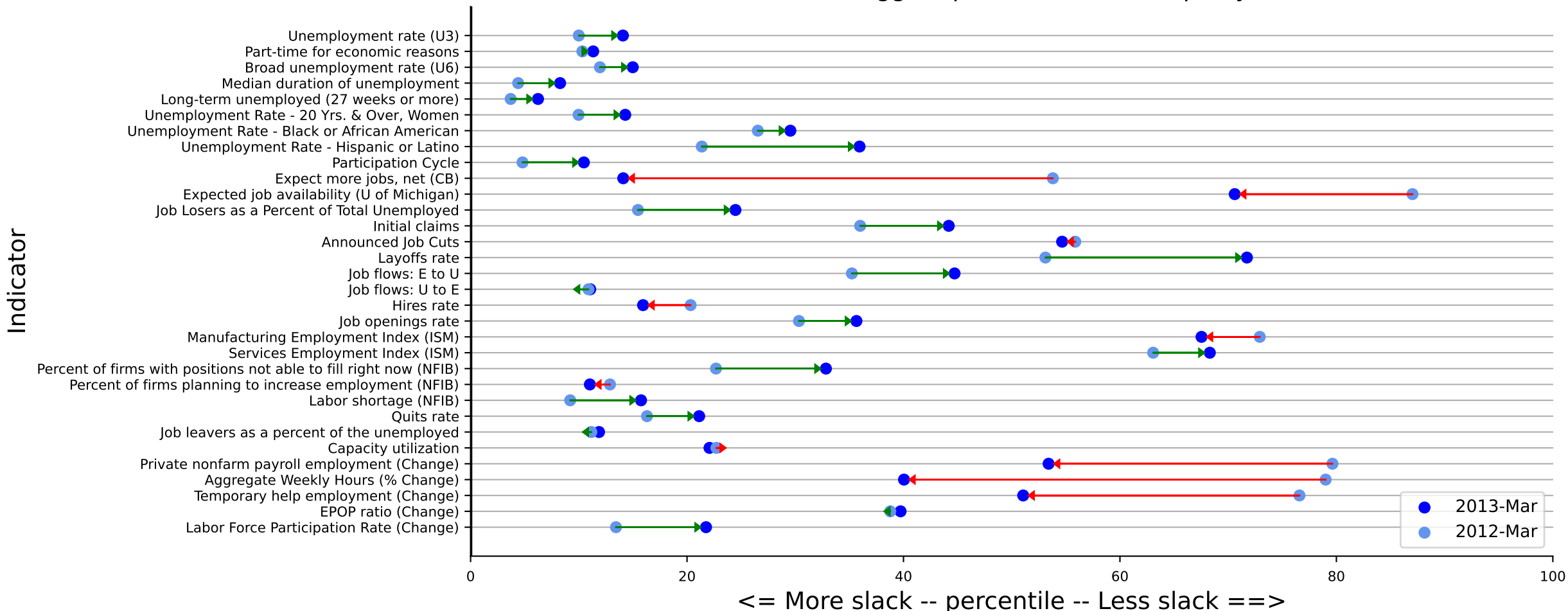
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

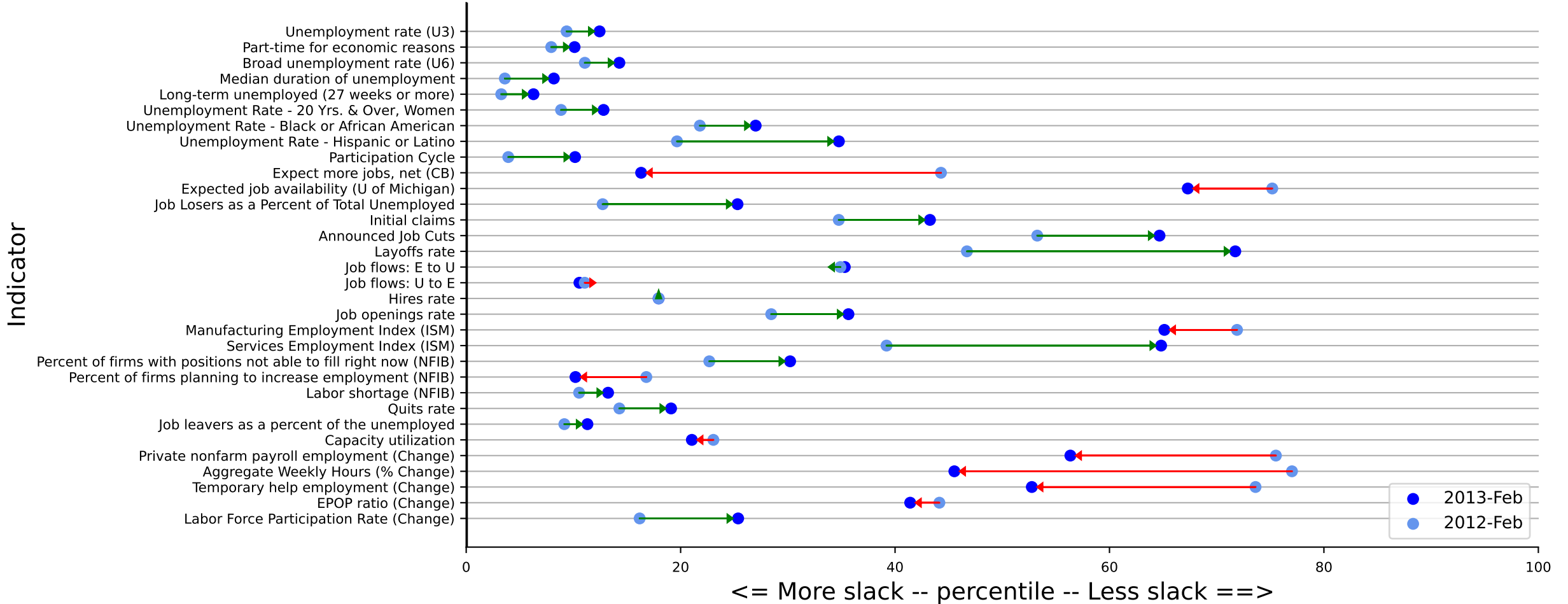
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

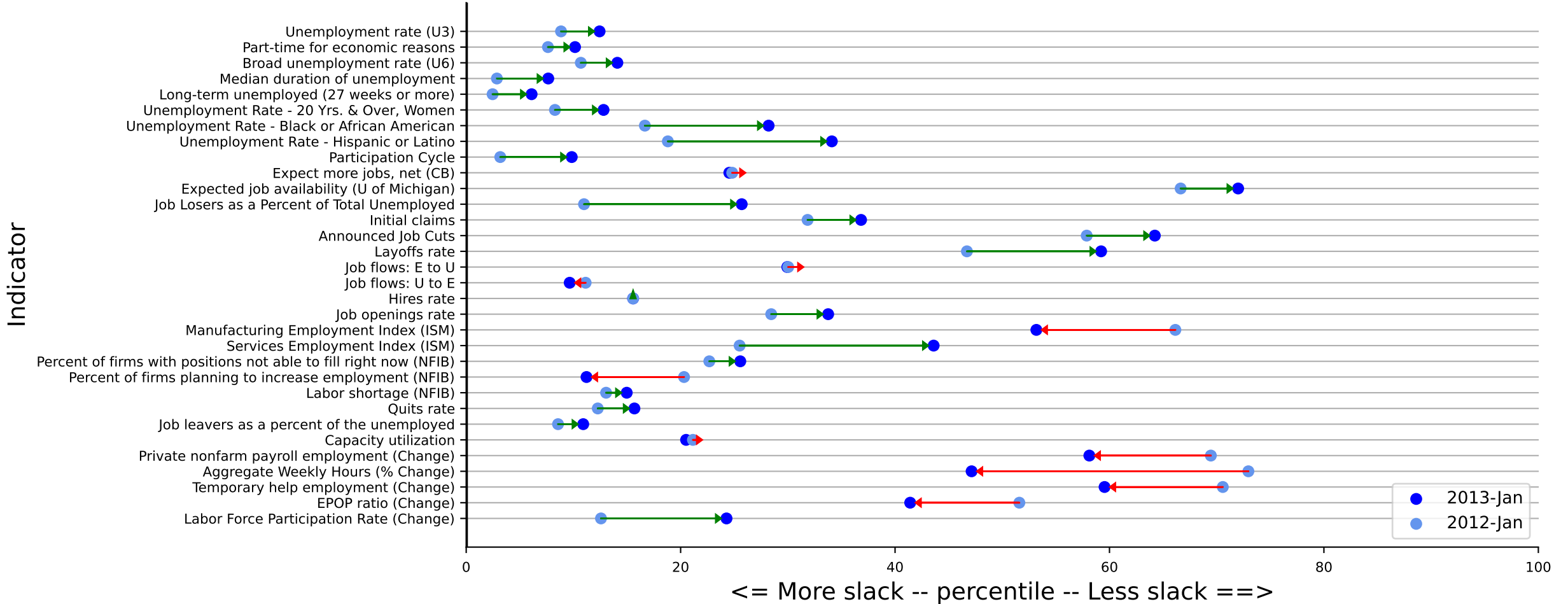
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Labor Market - Slack Dash

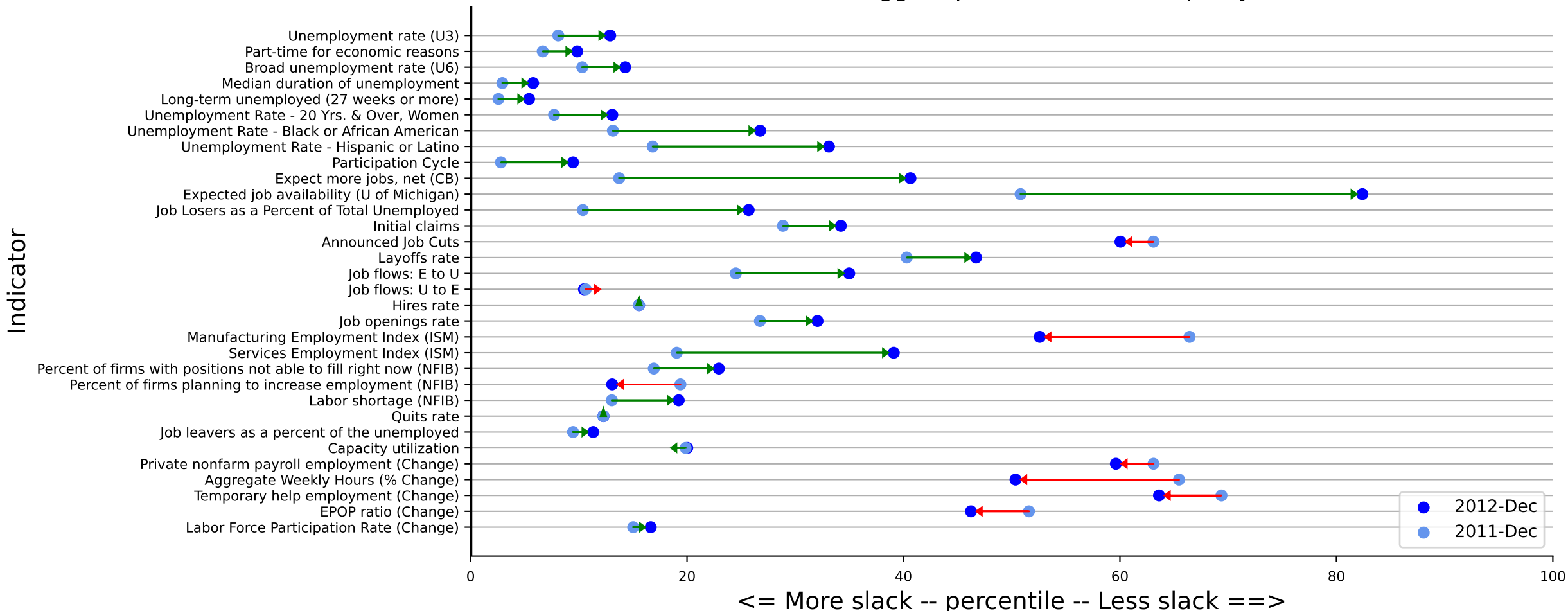
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

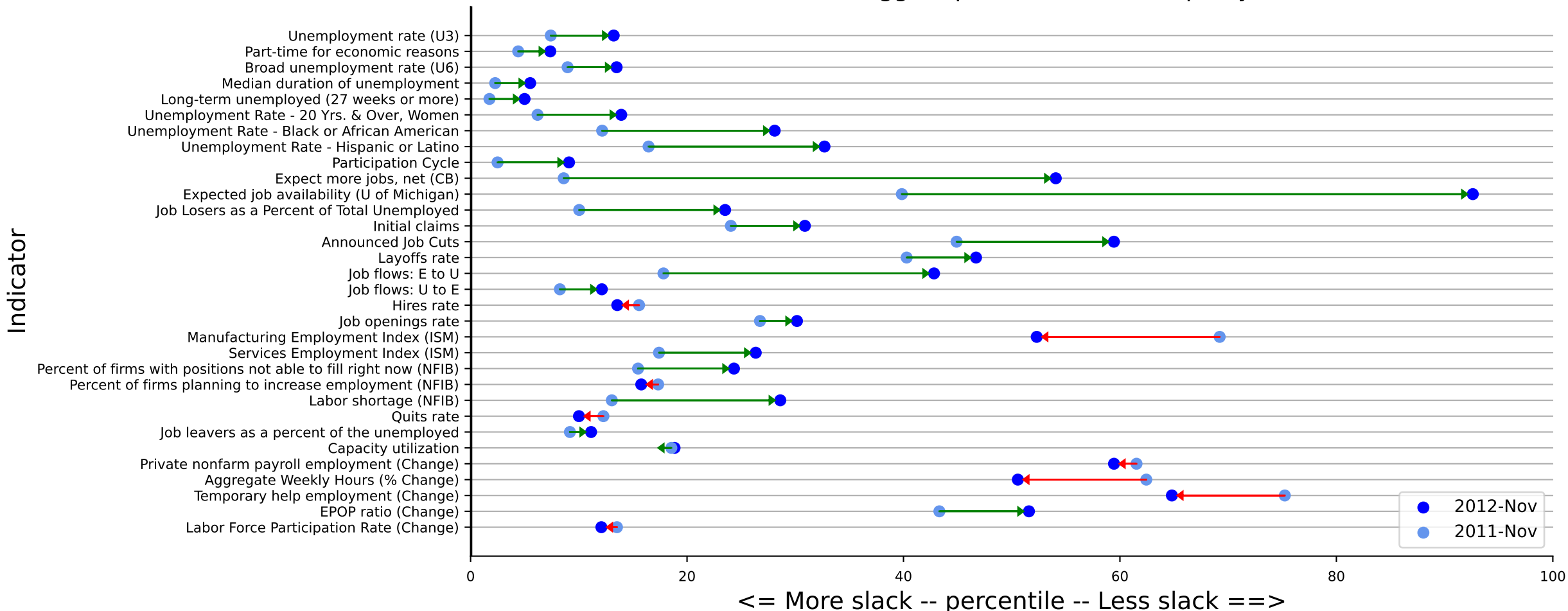
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

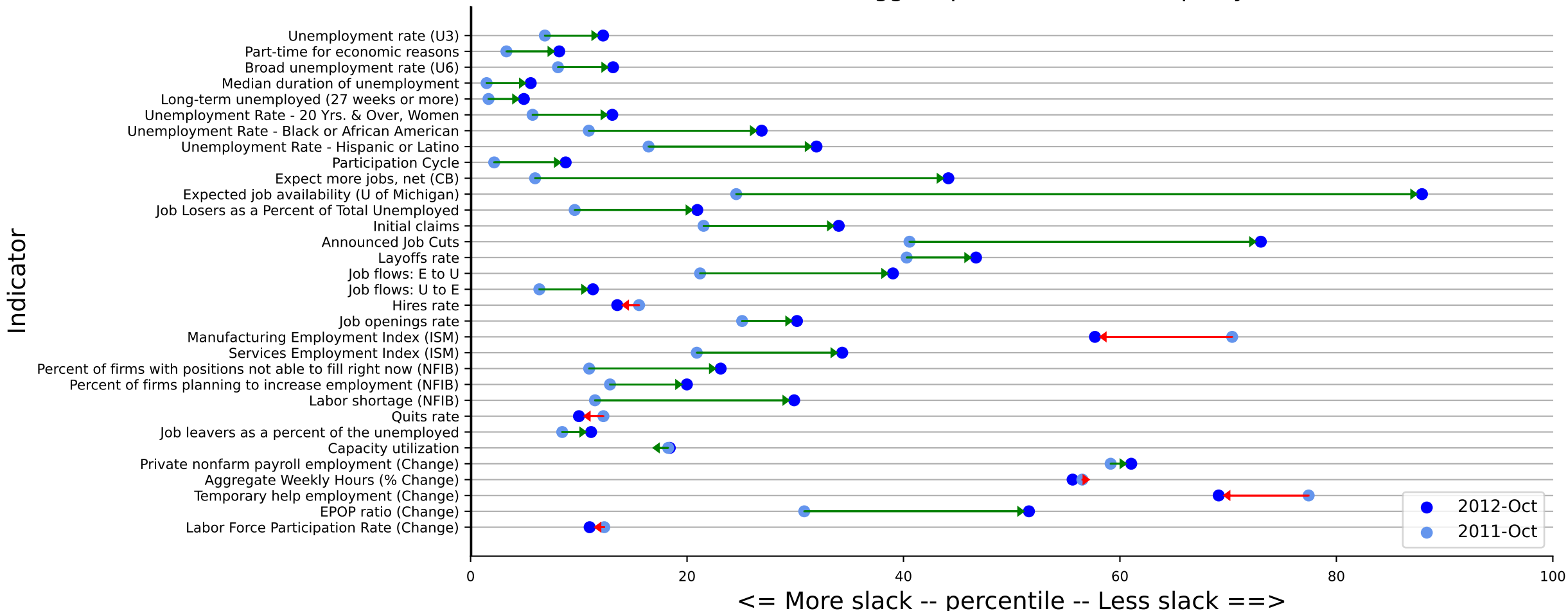
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Labor Market - Slack Dash

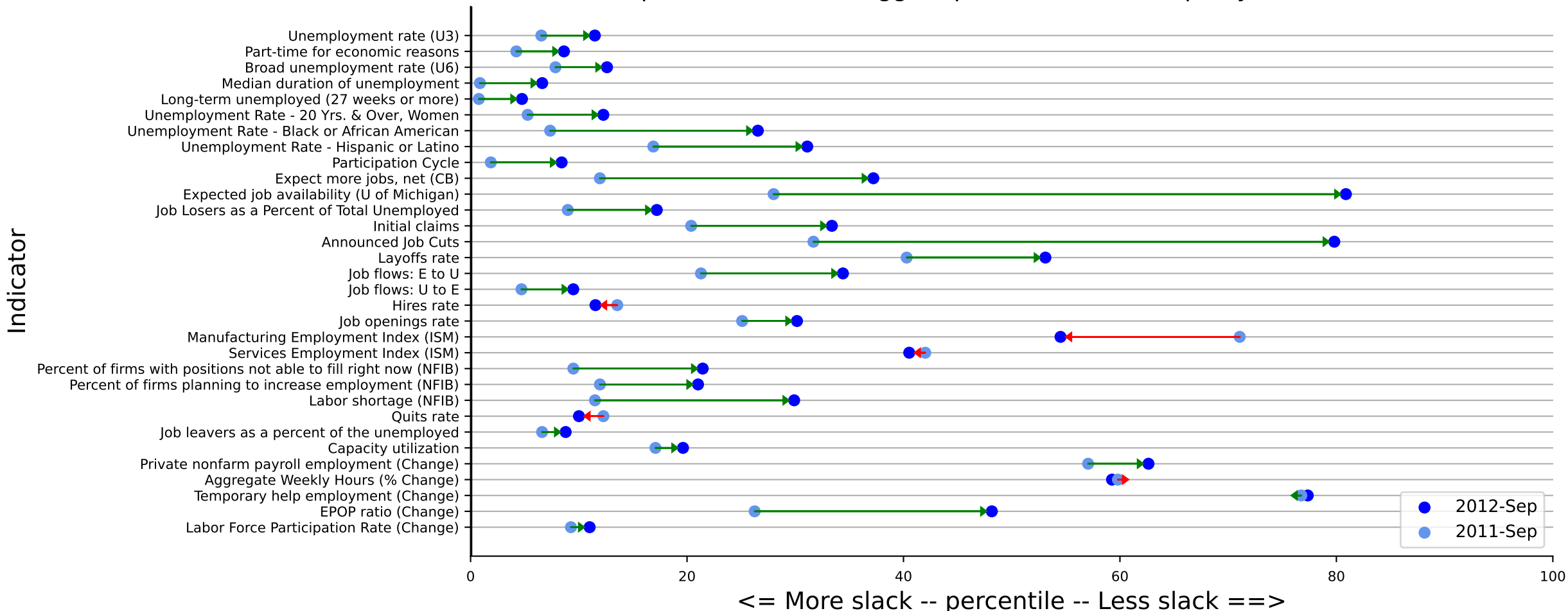
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

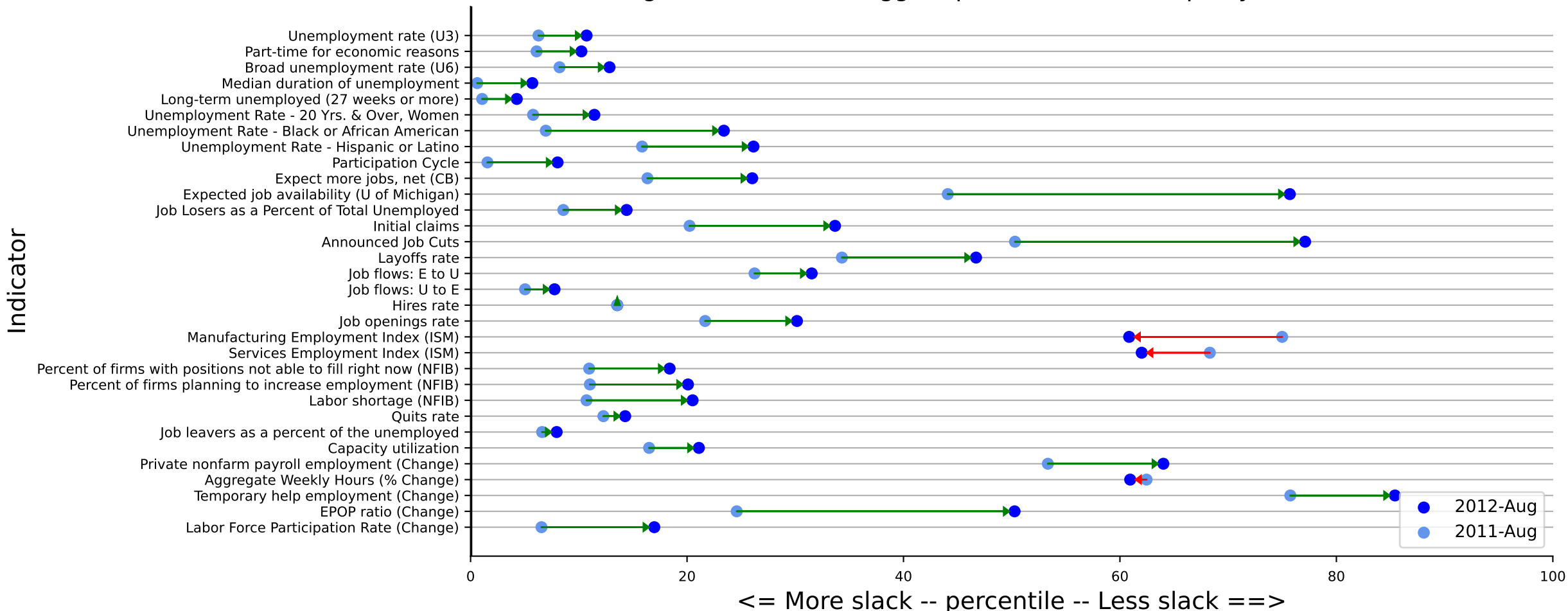
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Labor Market - Slack Dash

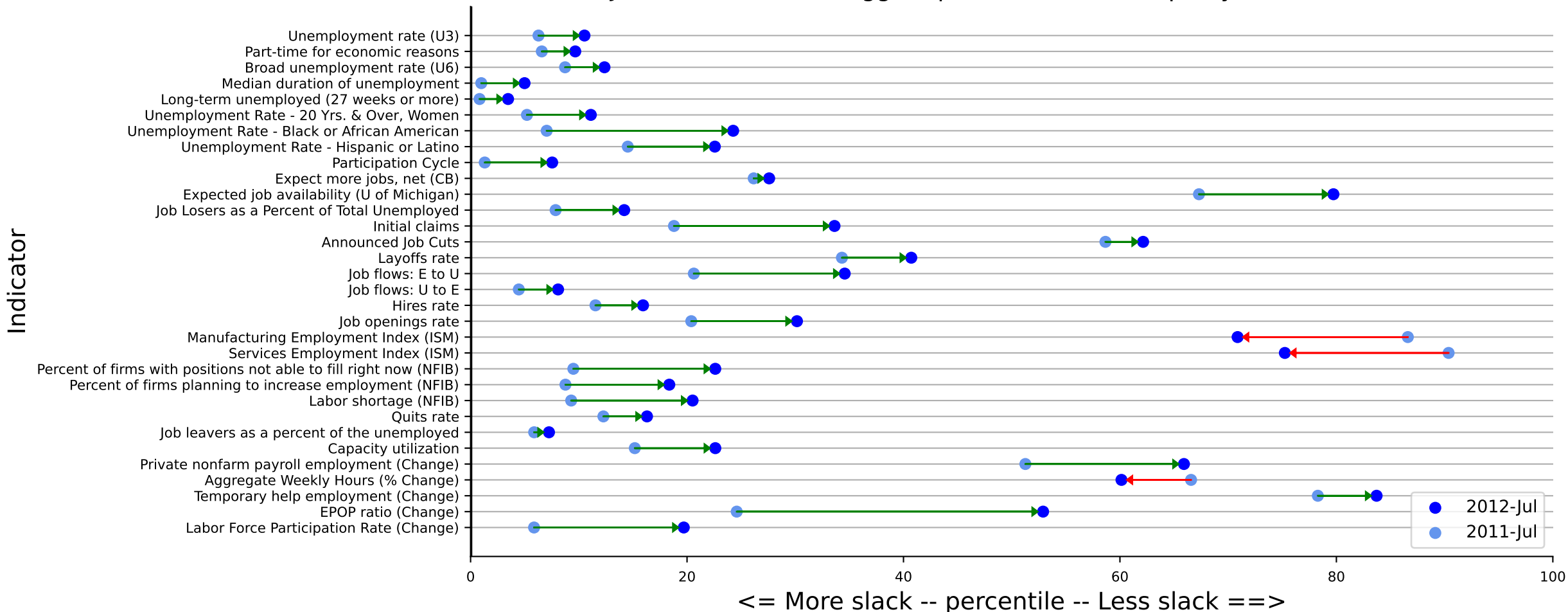
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Labor Market - Slack Dash

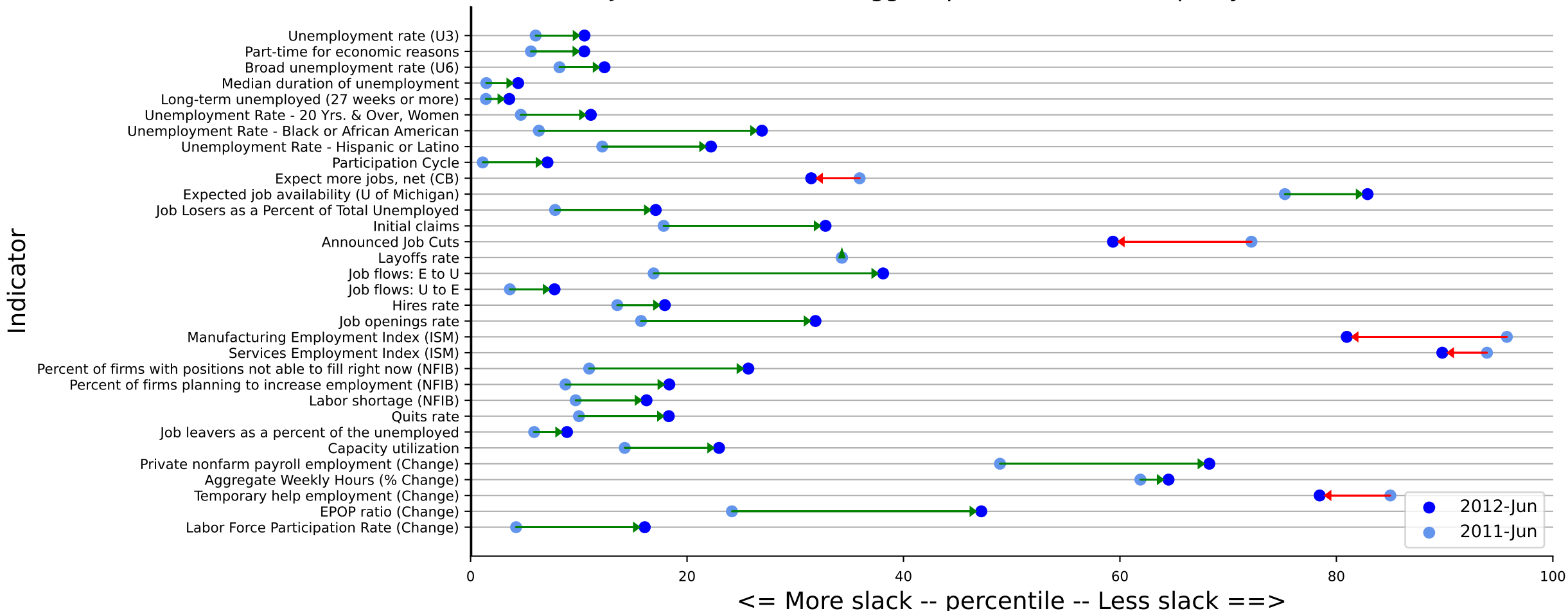
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

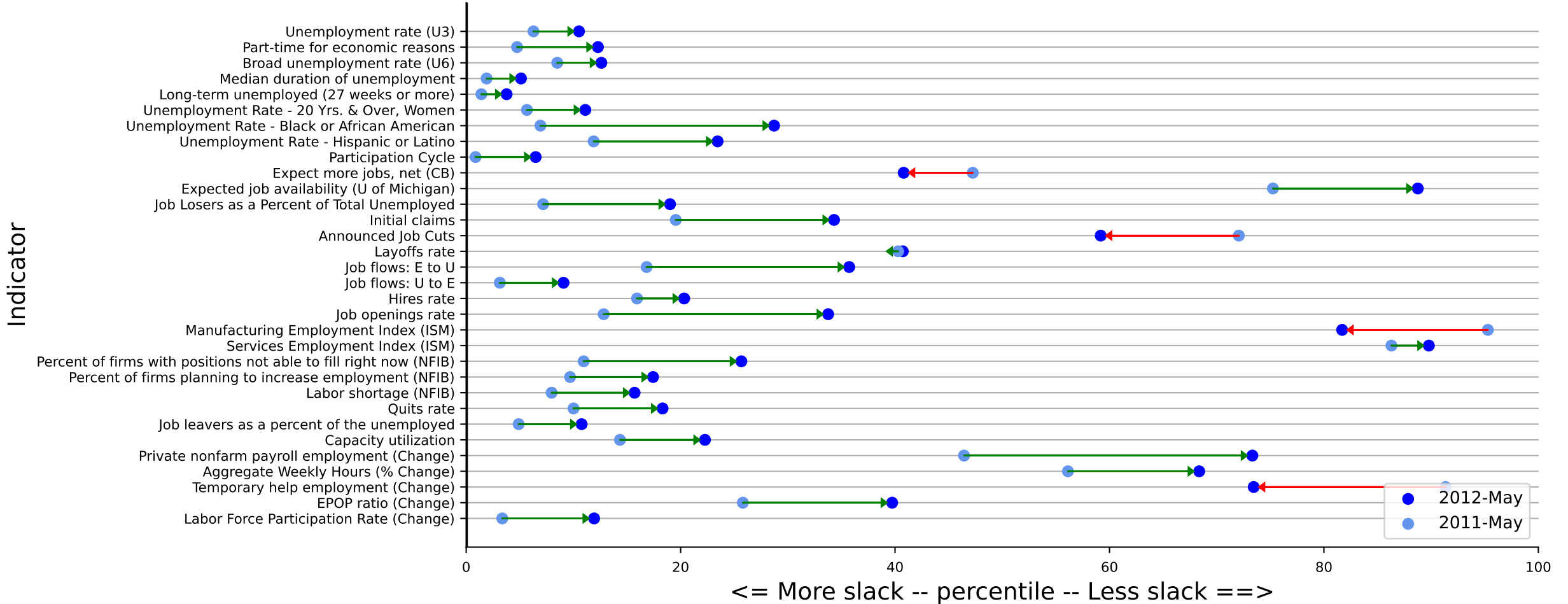
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

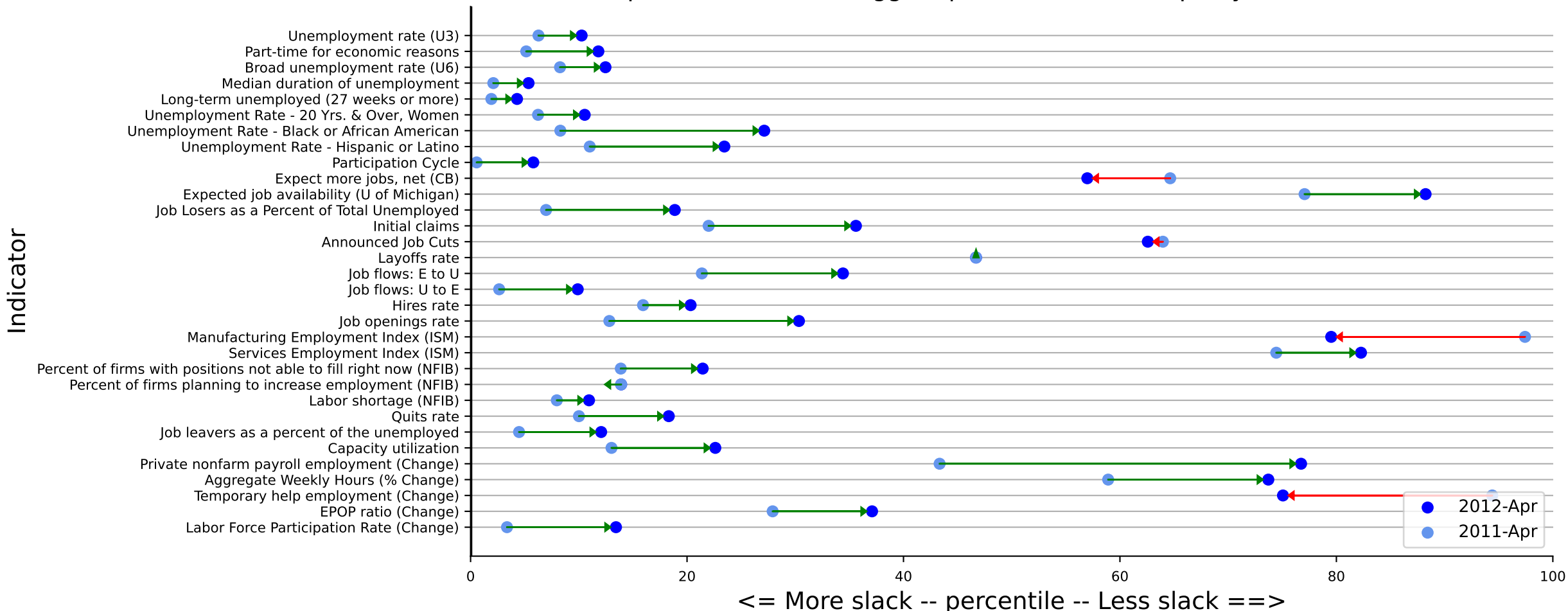
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

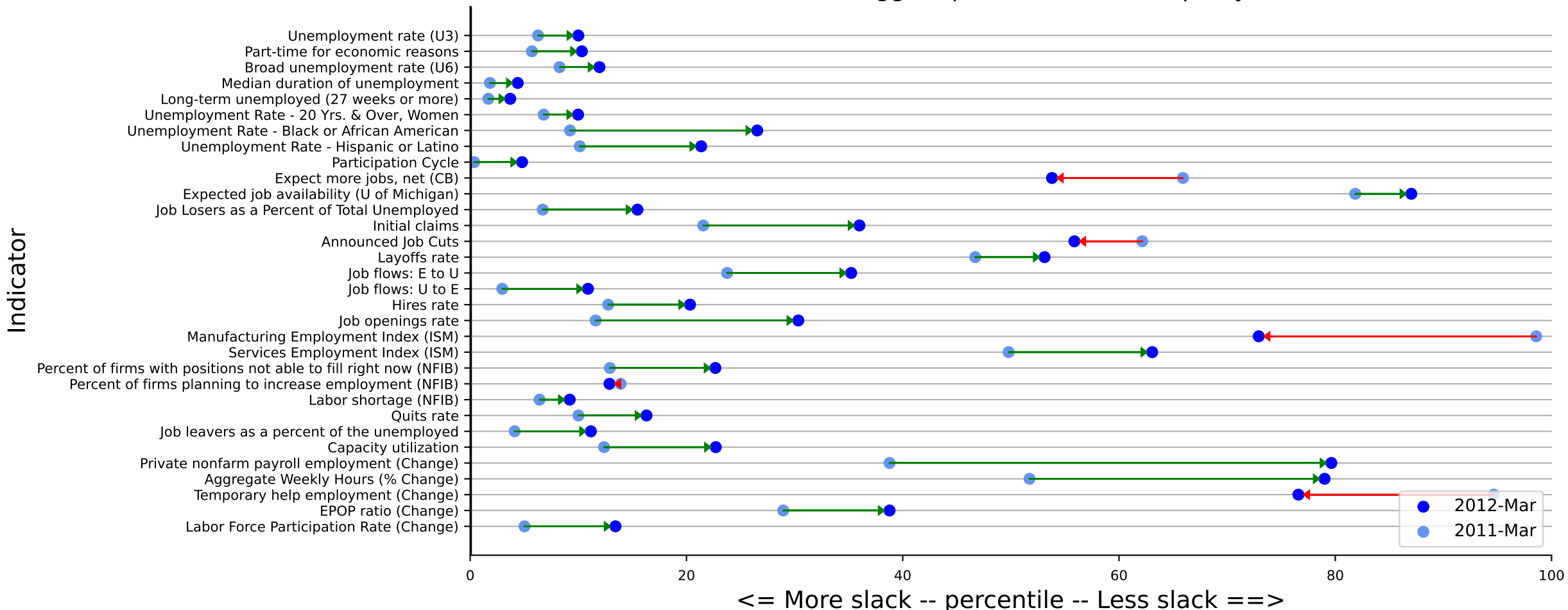
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

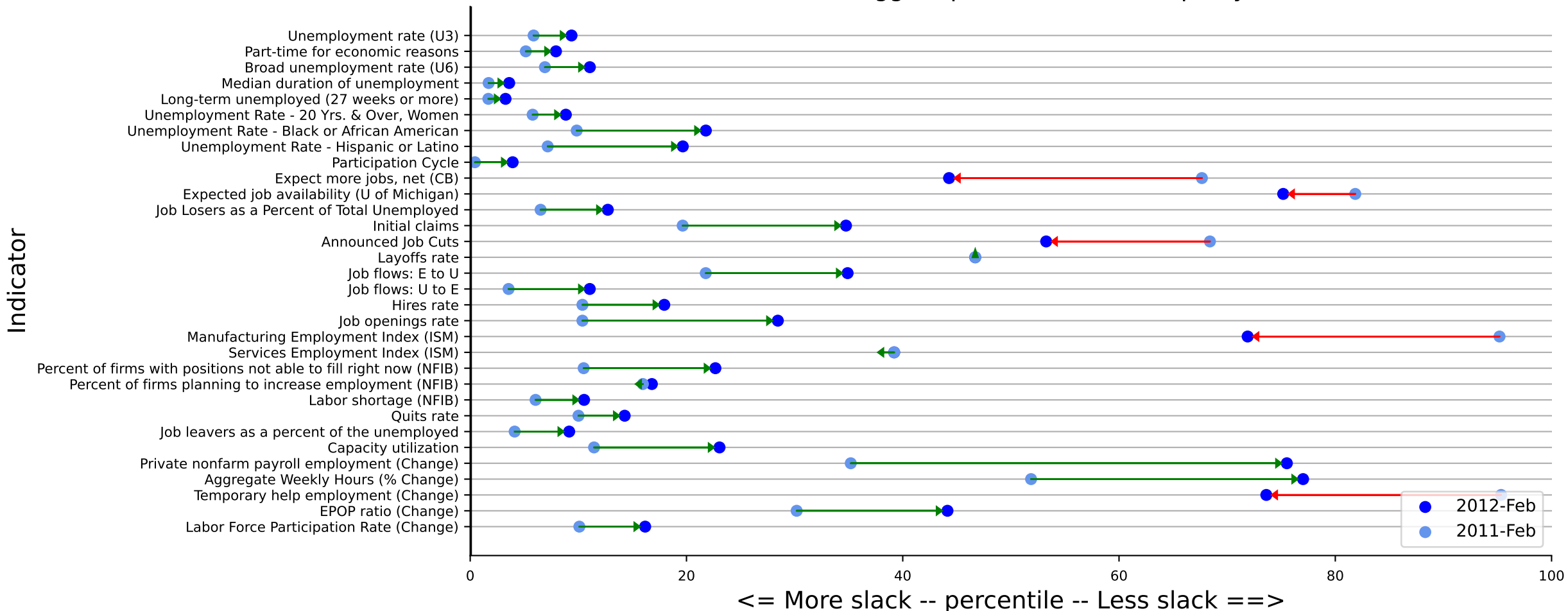
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

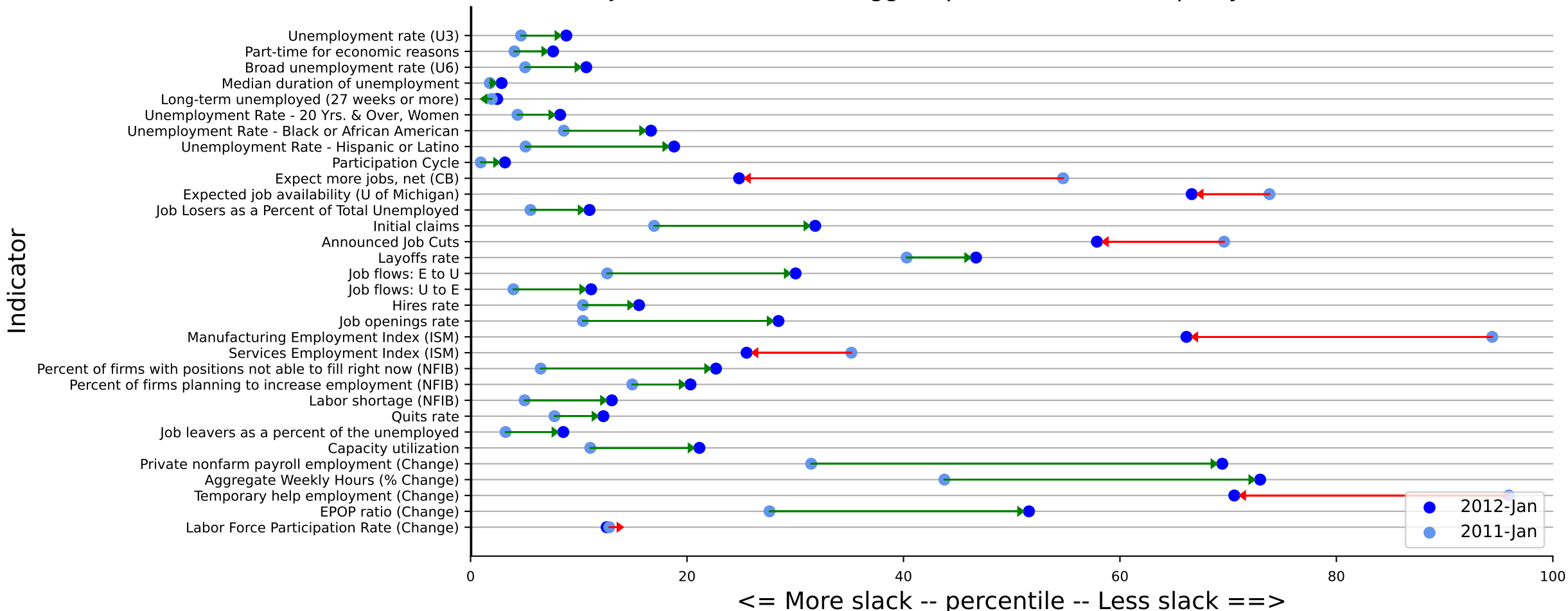
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

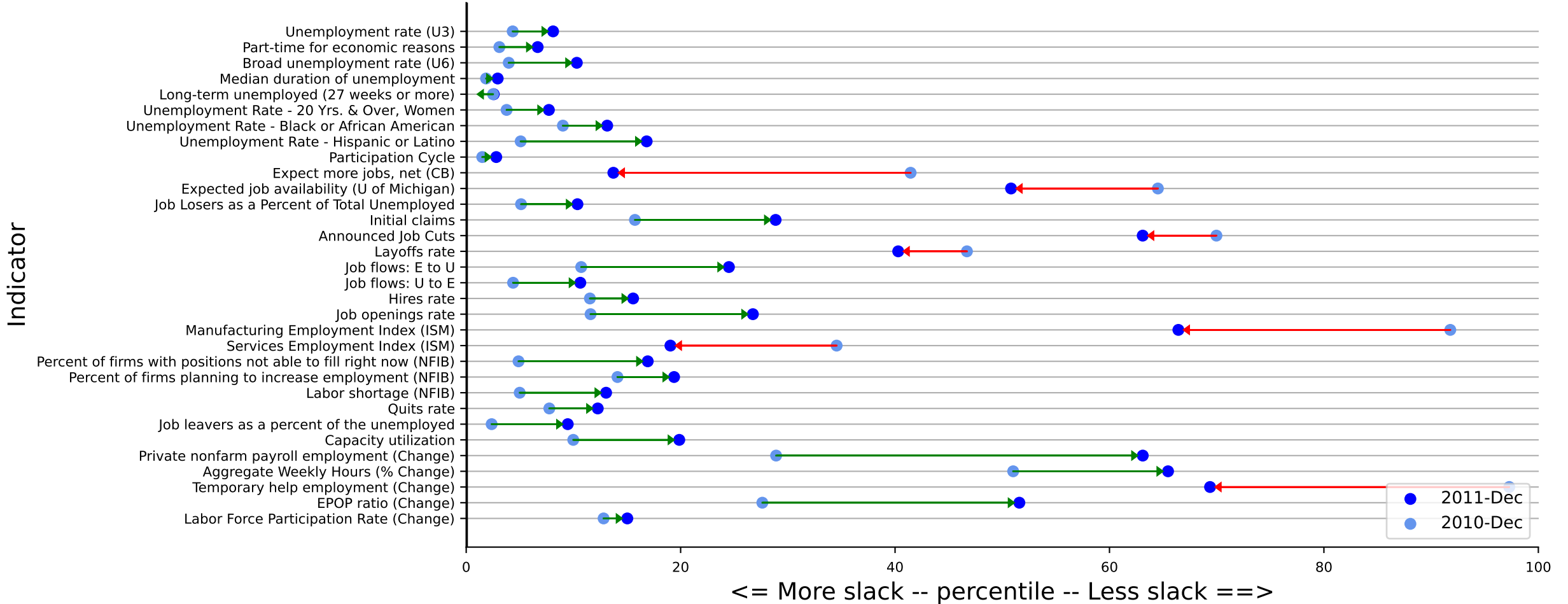
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

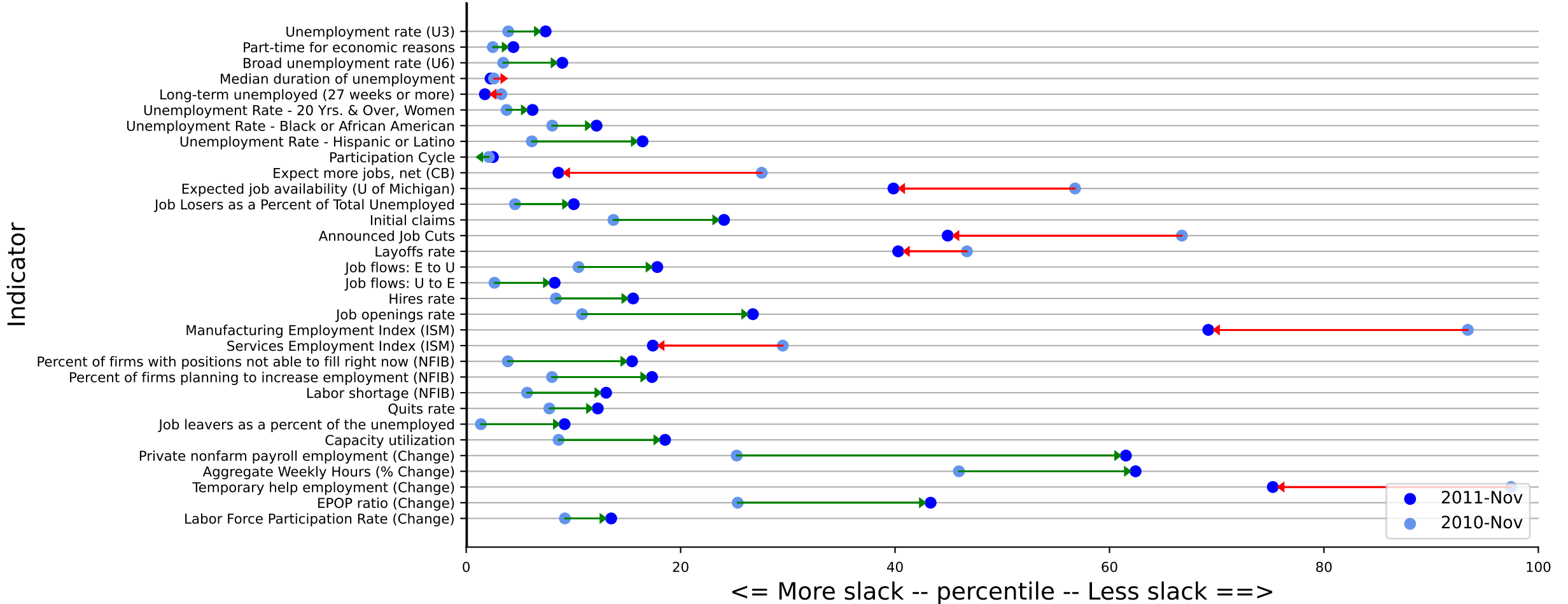
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

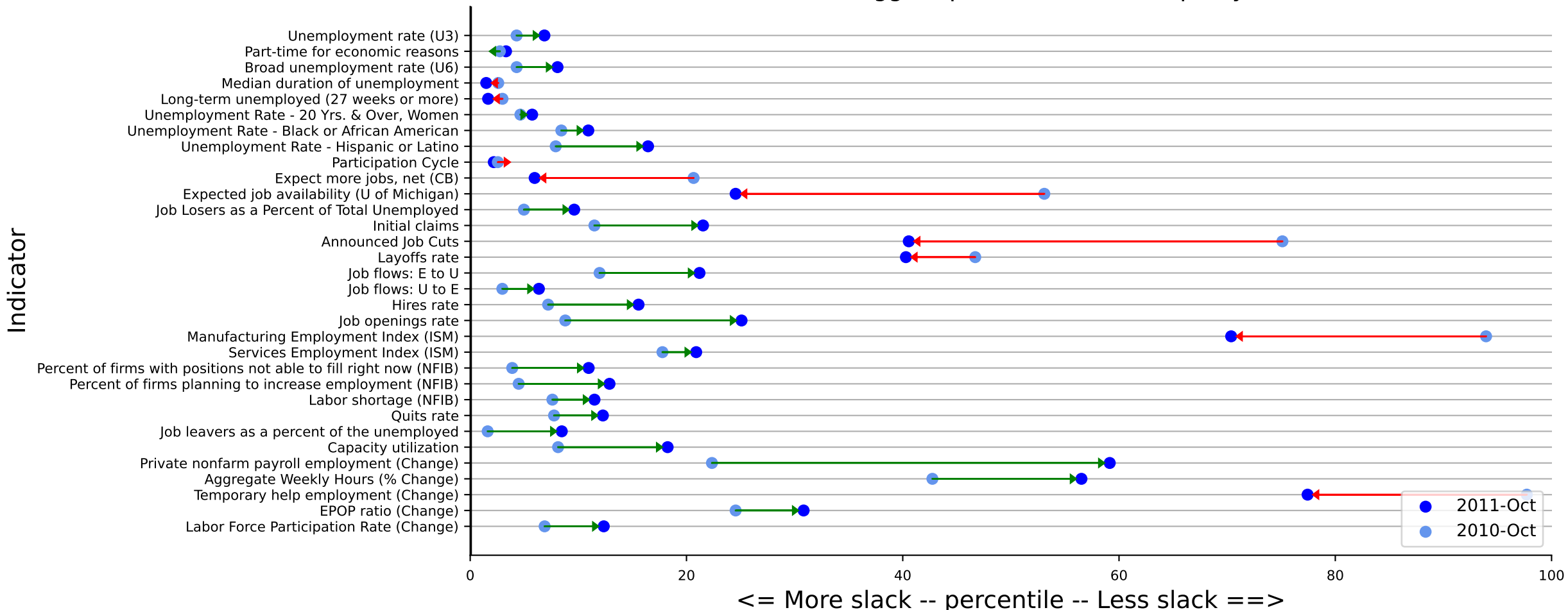
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

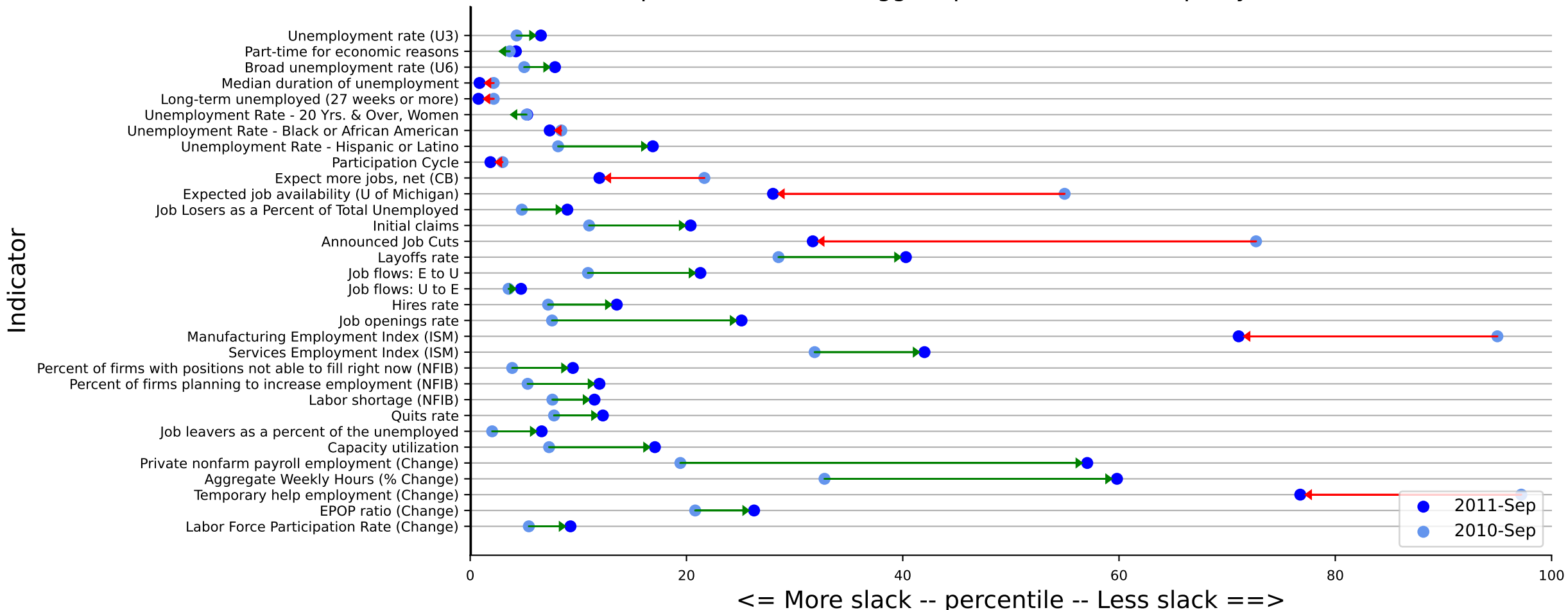
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

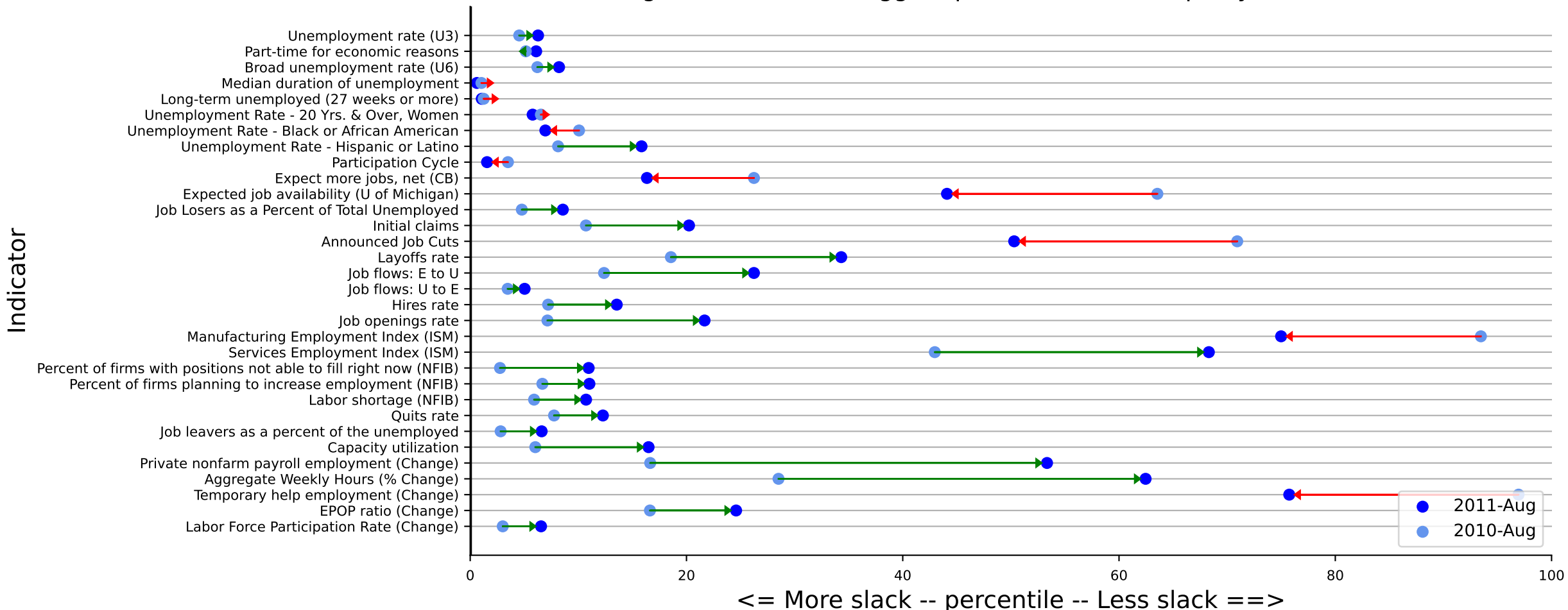
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

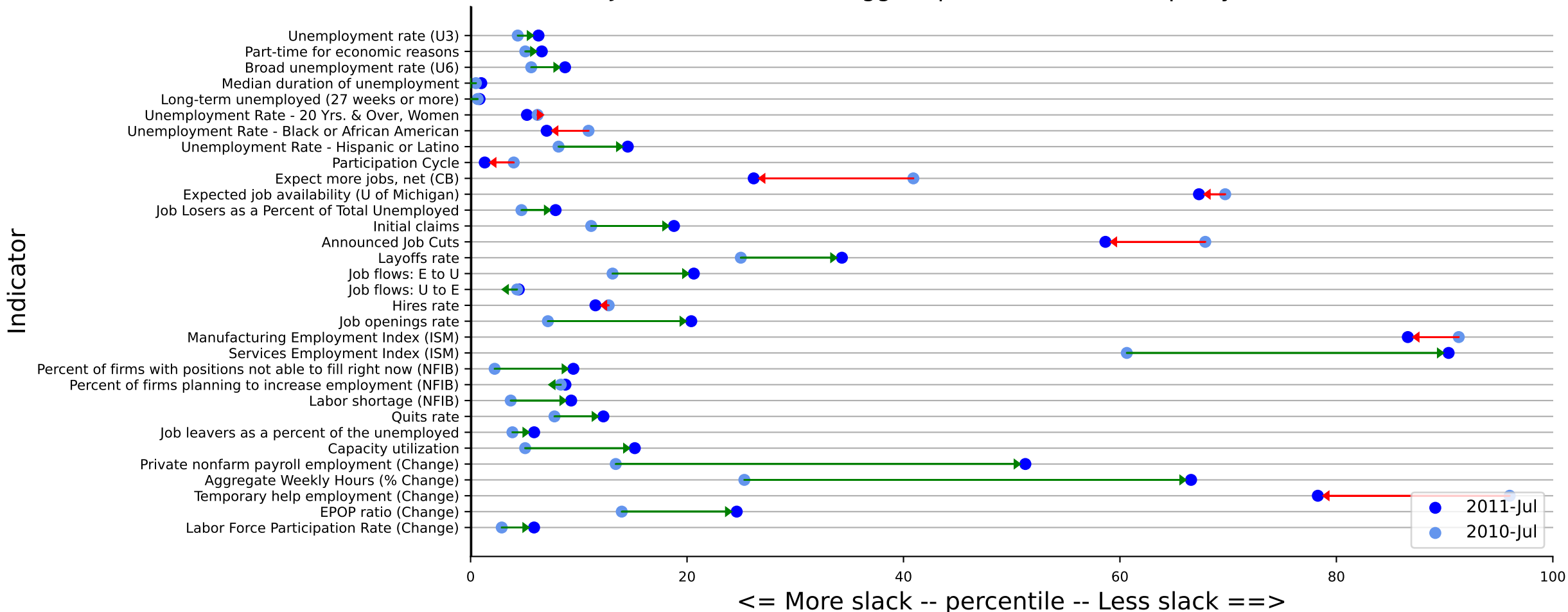
3-m MA for Aug-2011 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

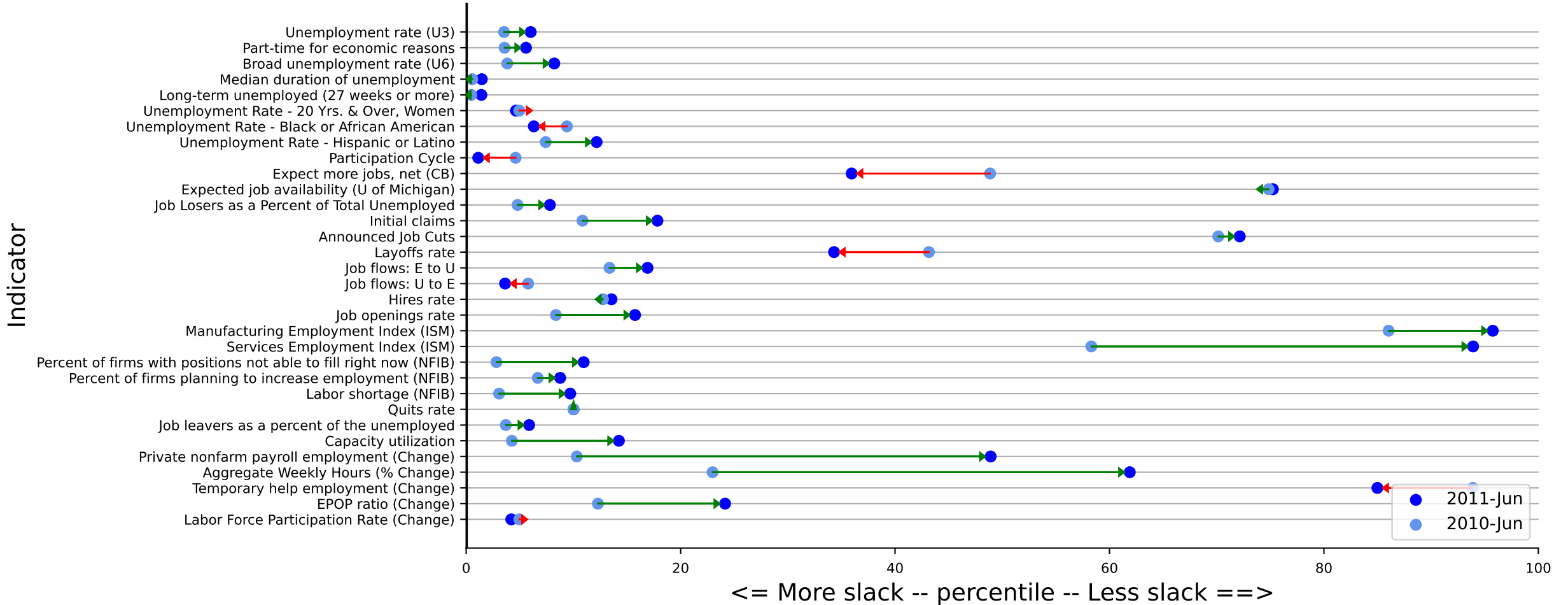
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

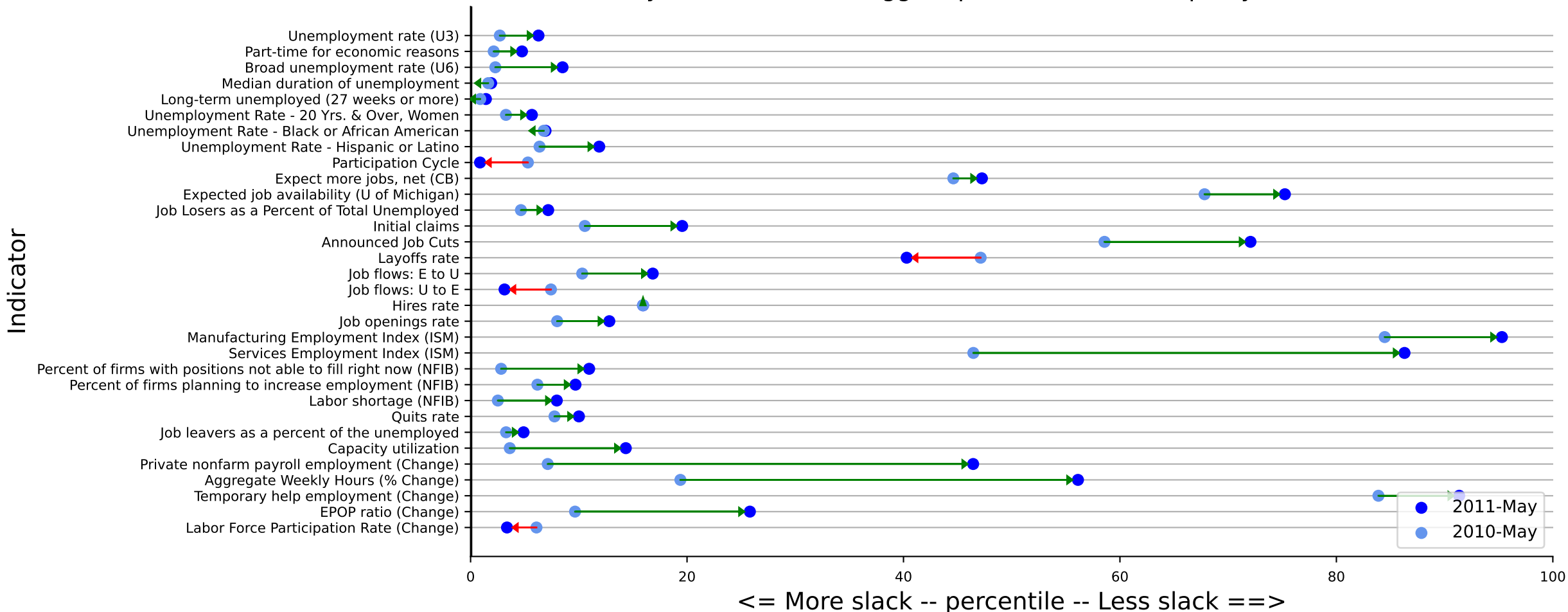
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Labor Market - Slack Dash

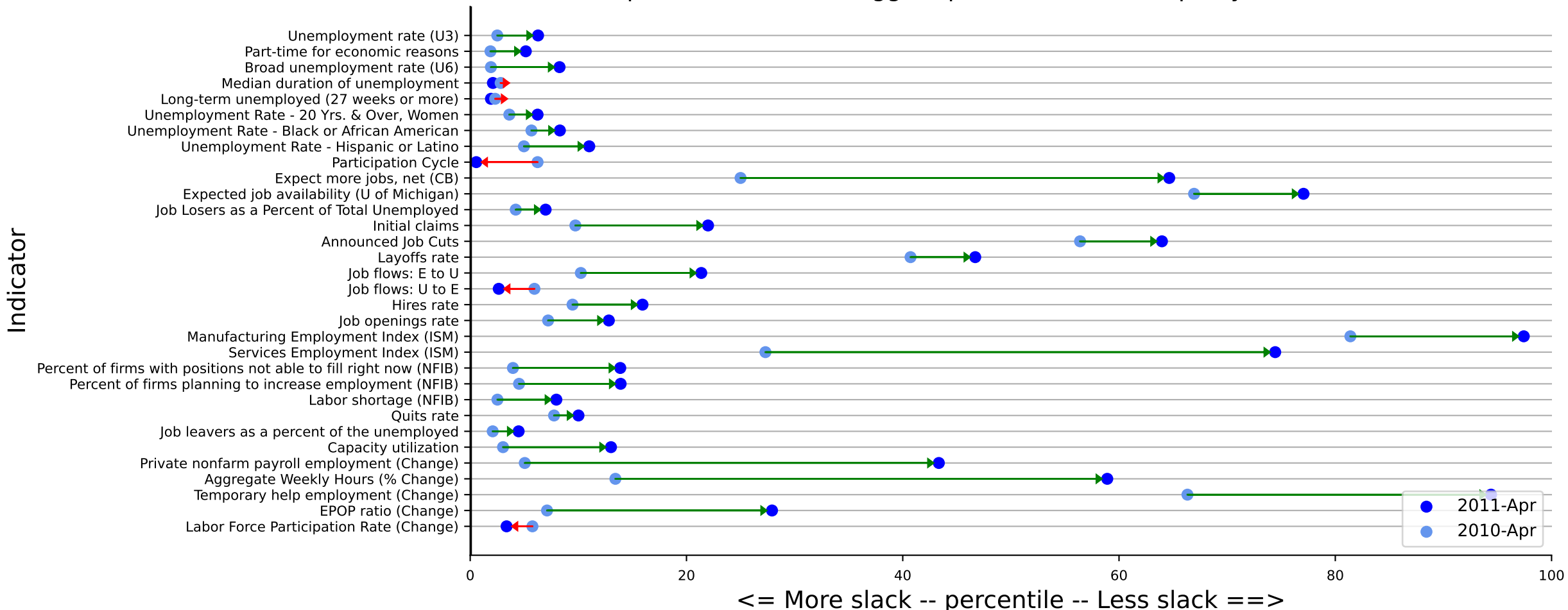
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

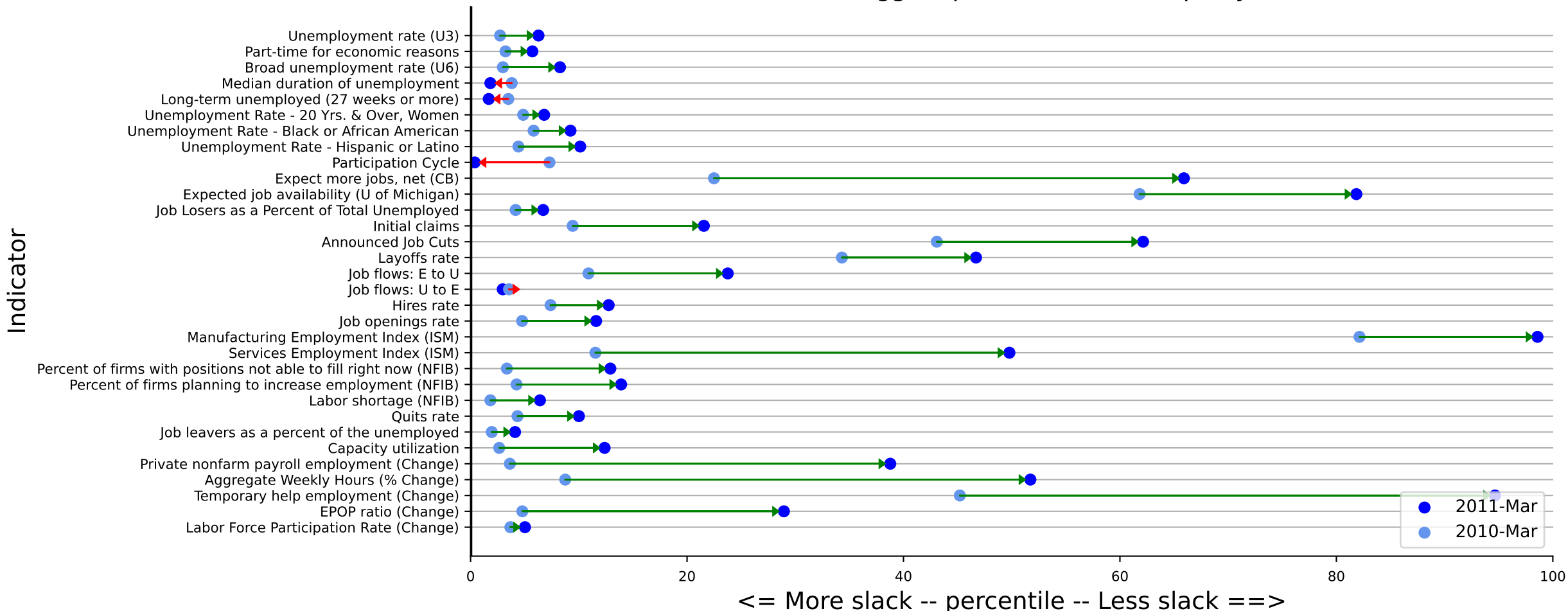
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

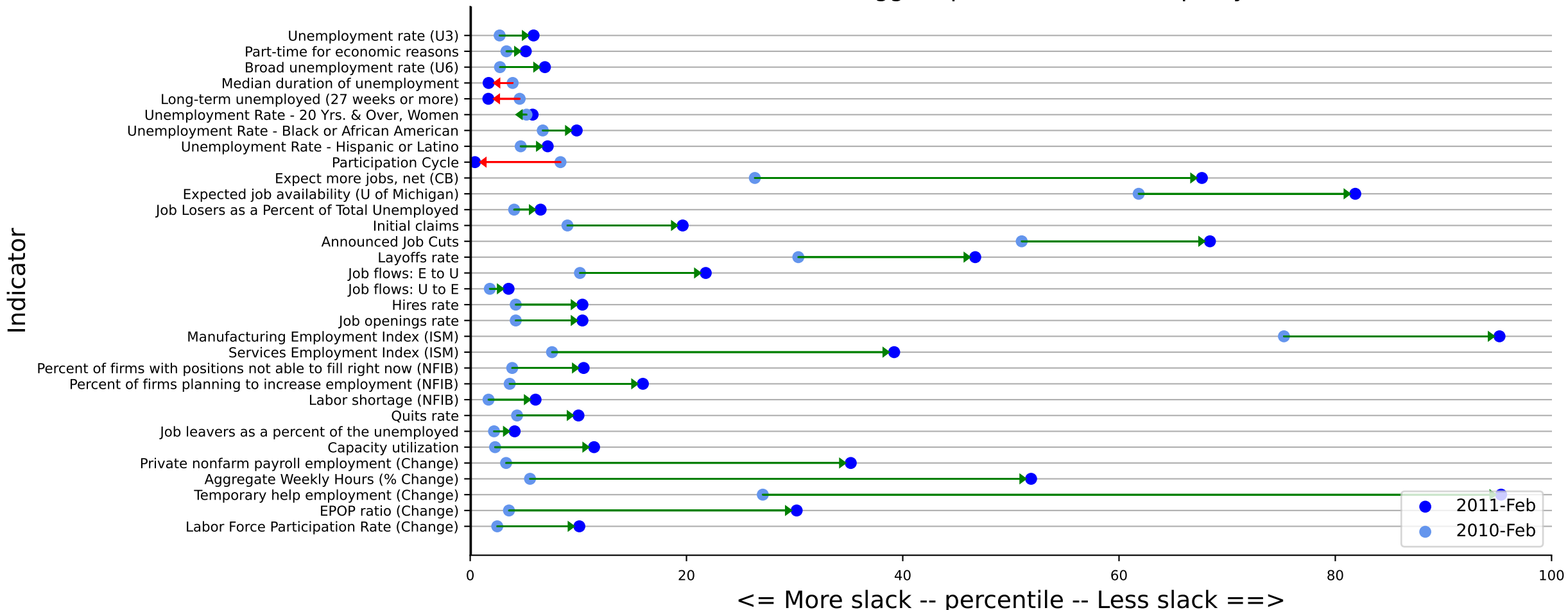
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

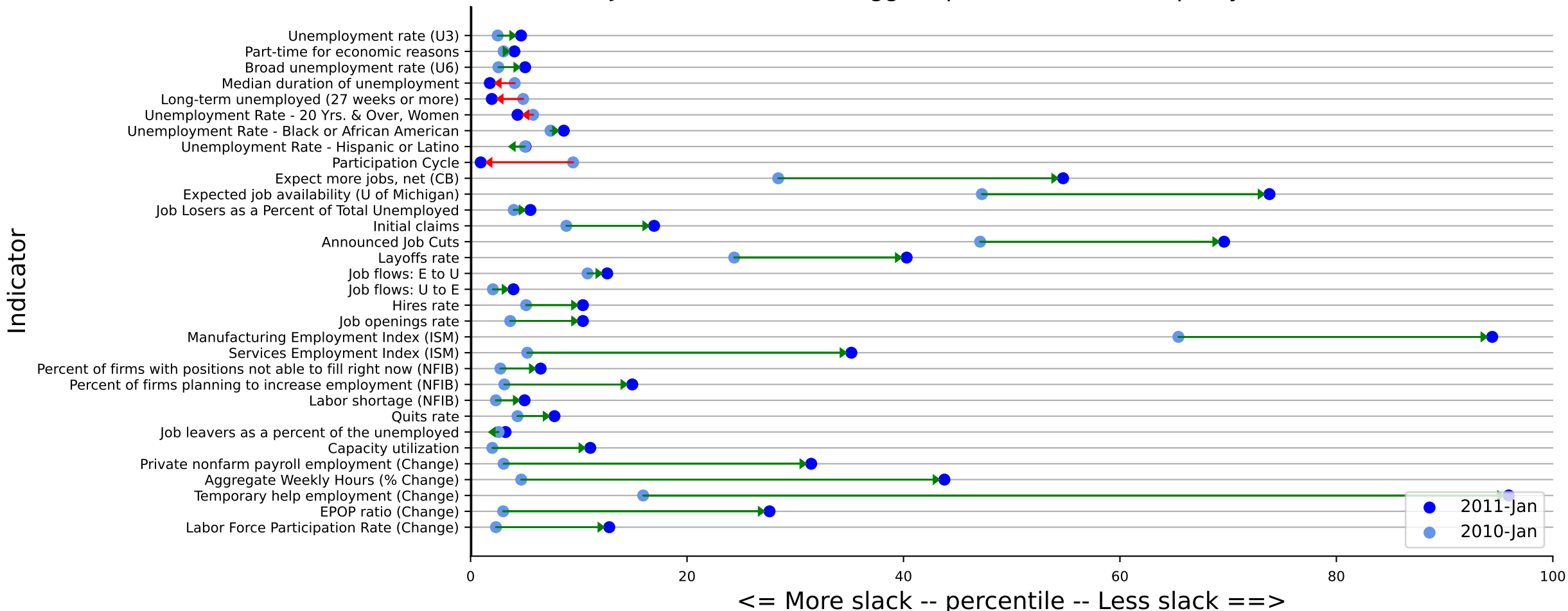
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

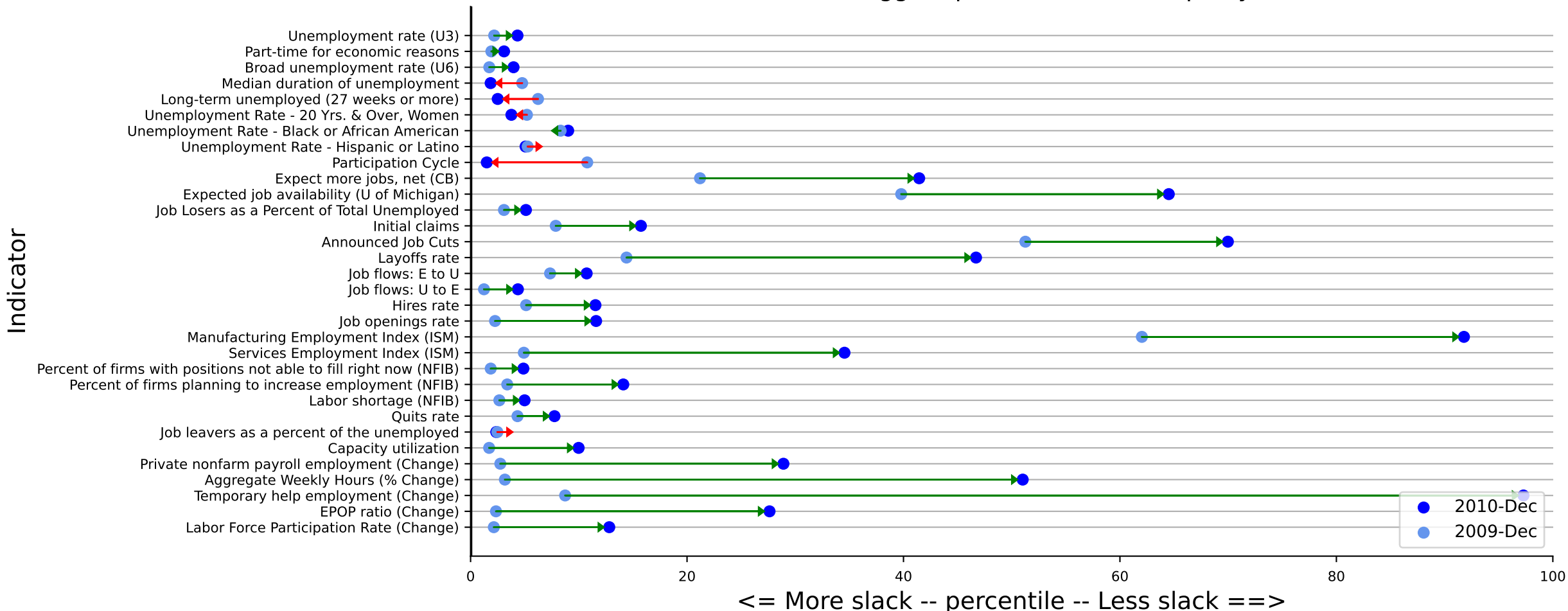
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

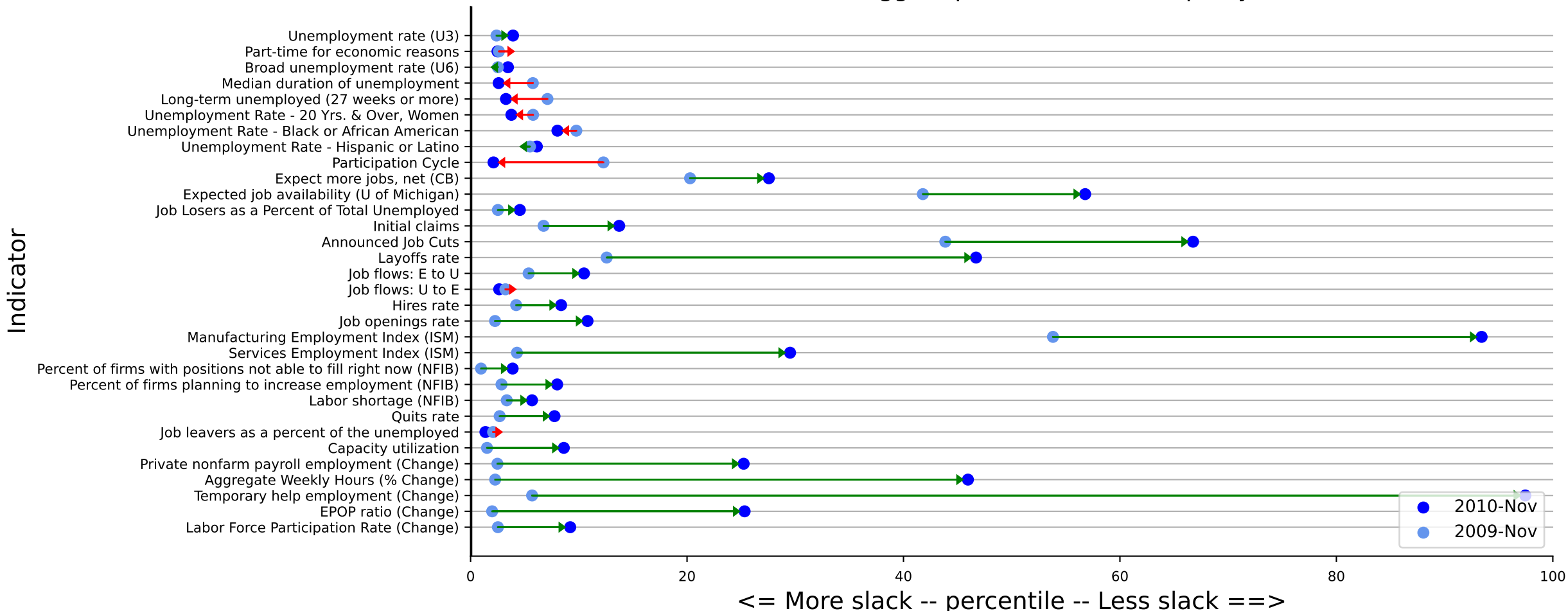
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Labor Market - Slack Dash

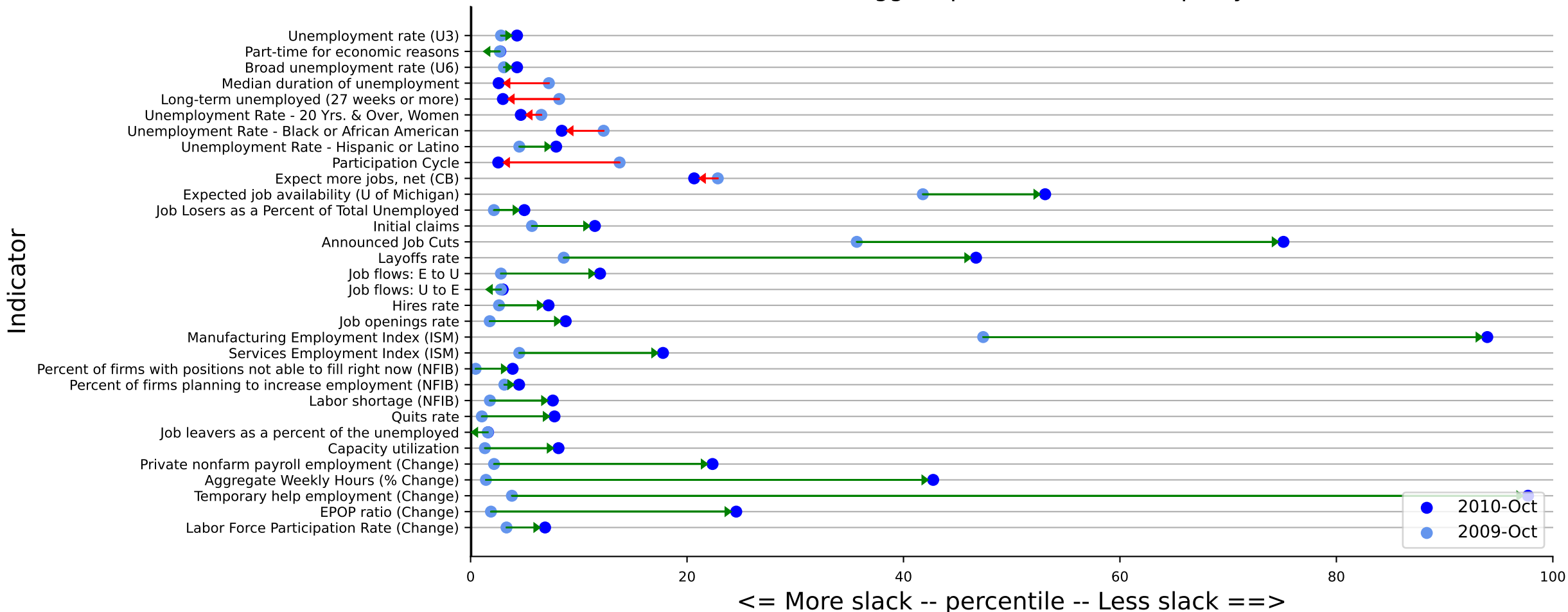
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Labor Market - Slack Dash

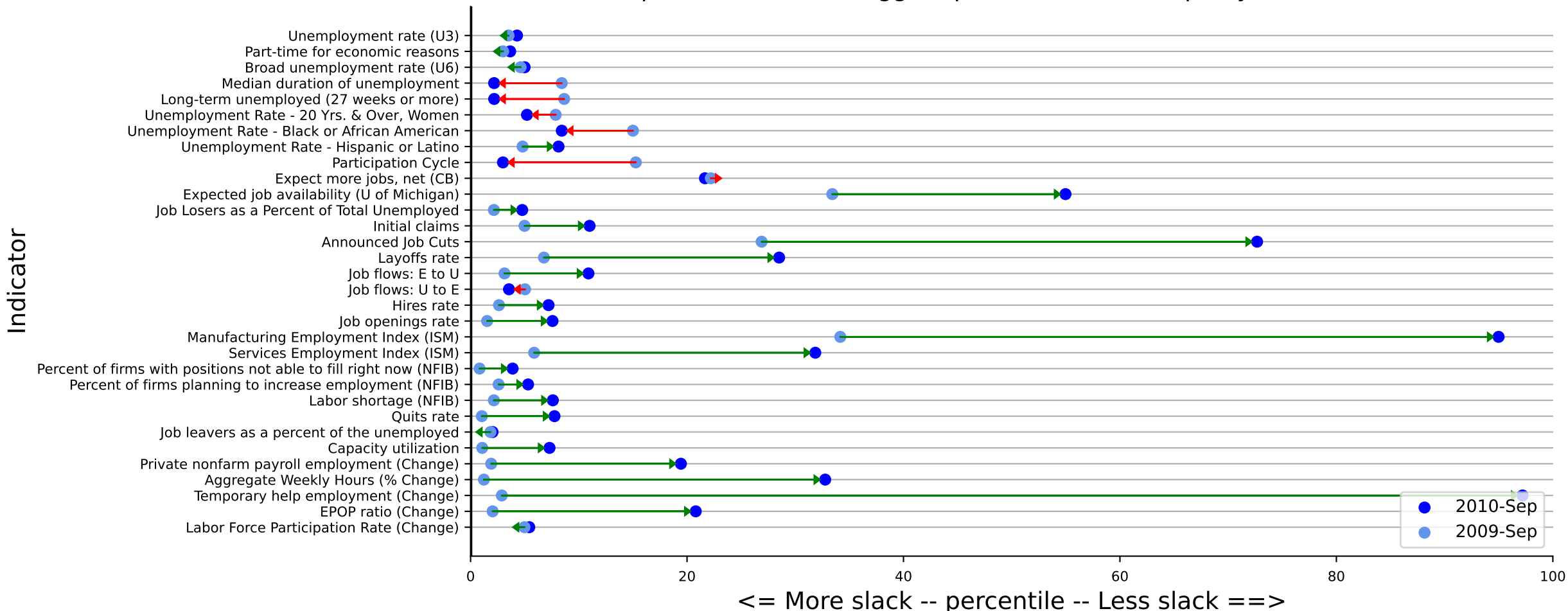
3-m MA for Oct-2010 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

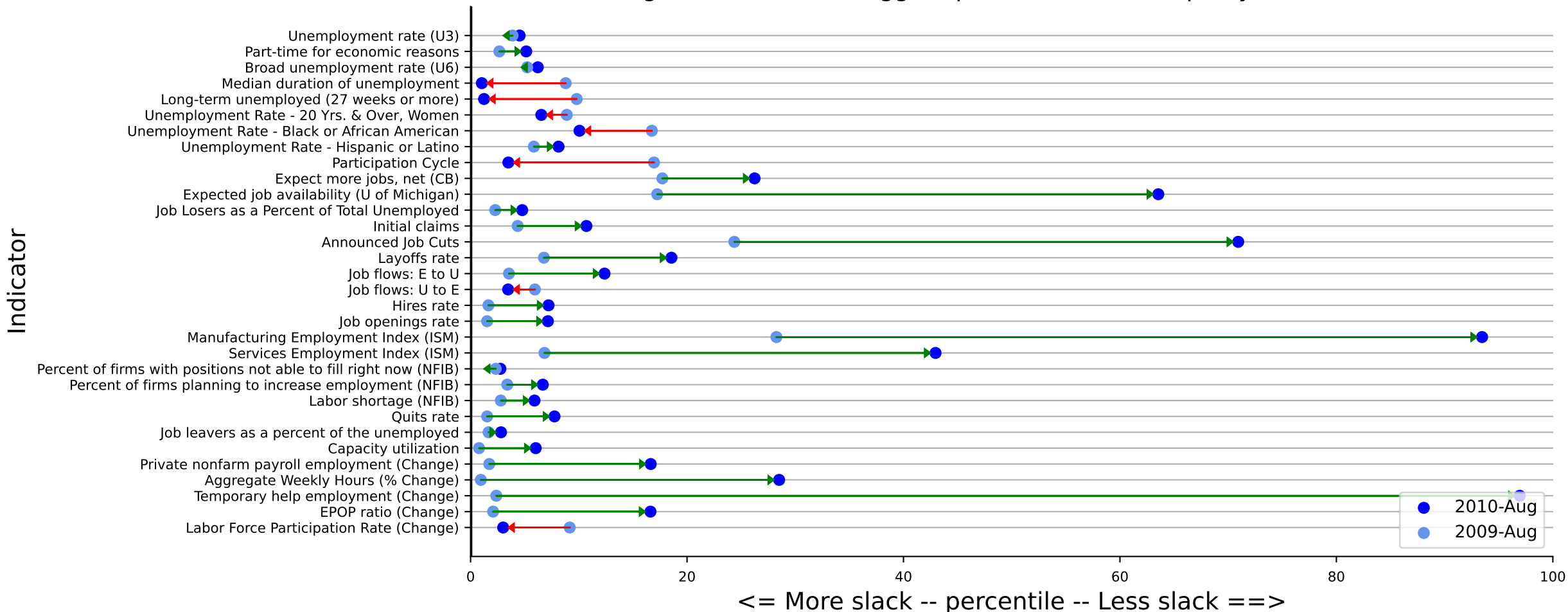
3-m MA for Sep-2010 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

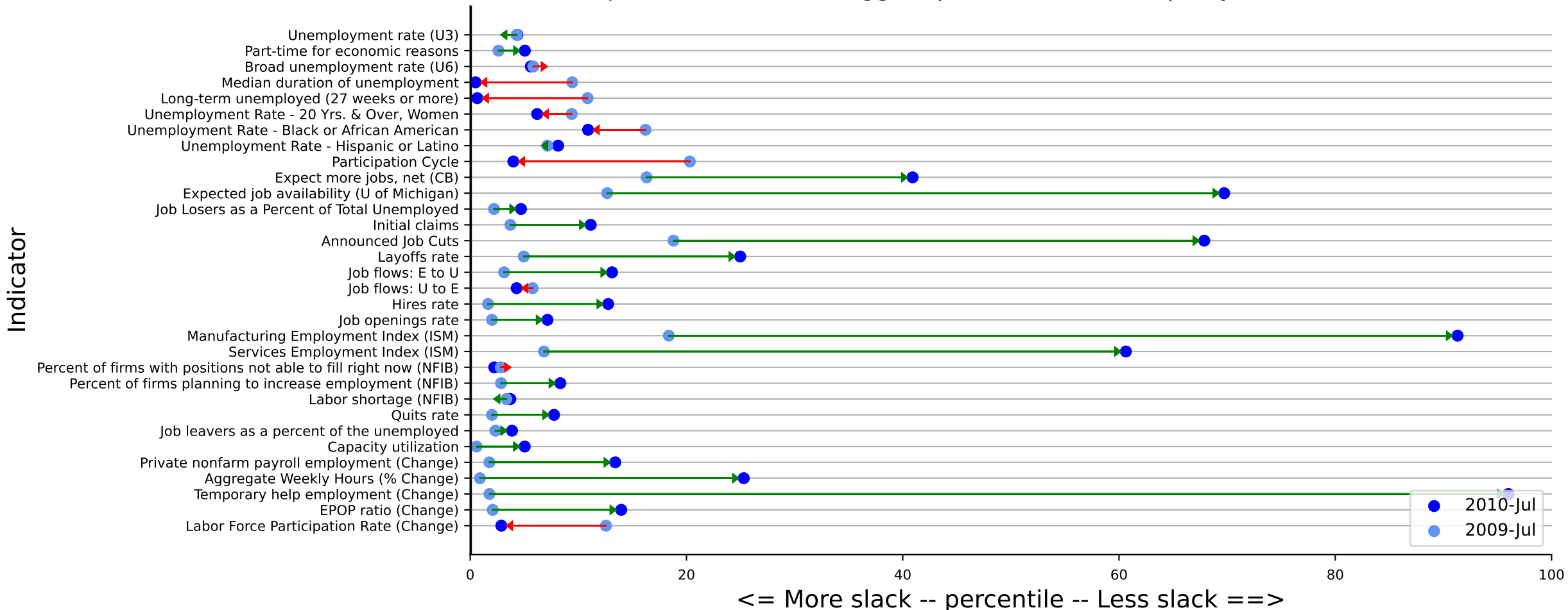
3-m MA for Aug-2010 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

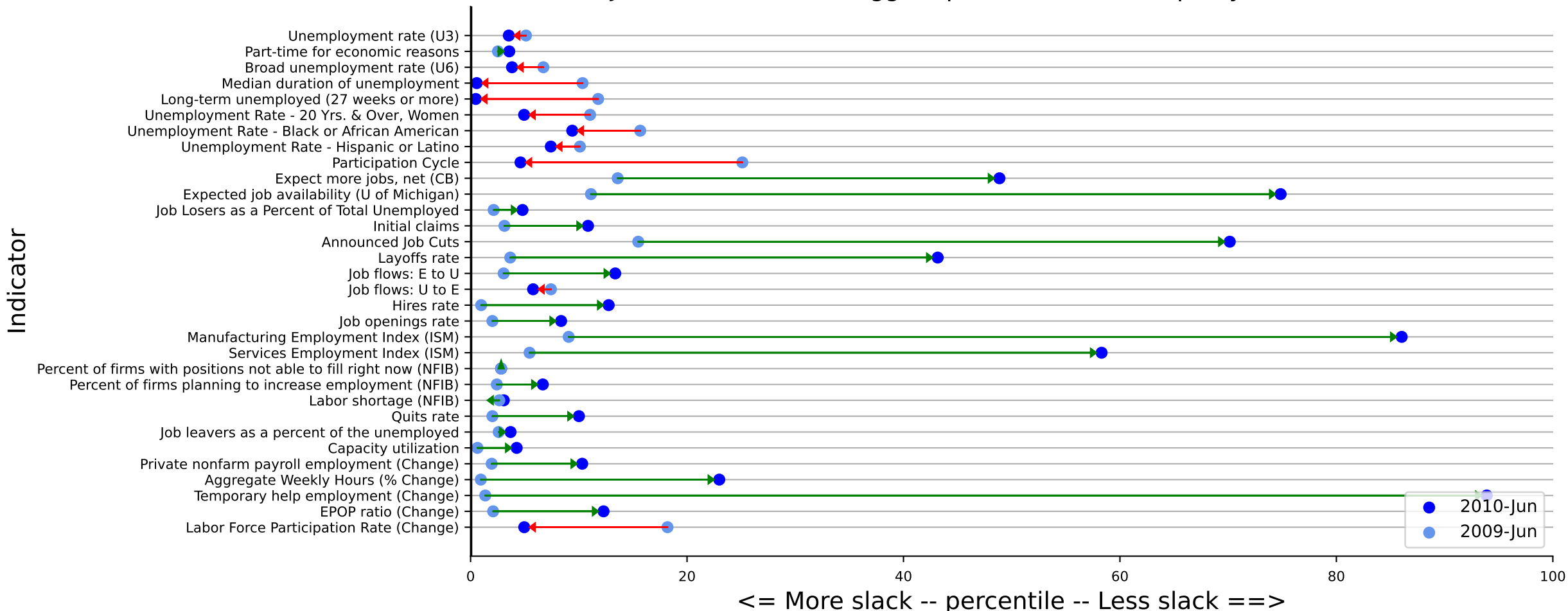
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

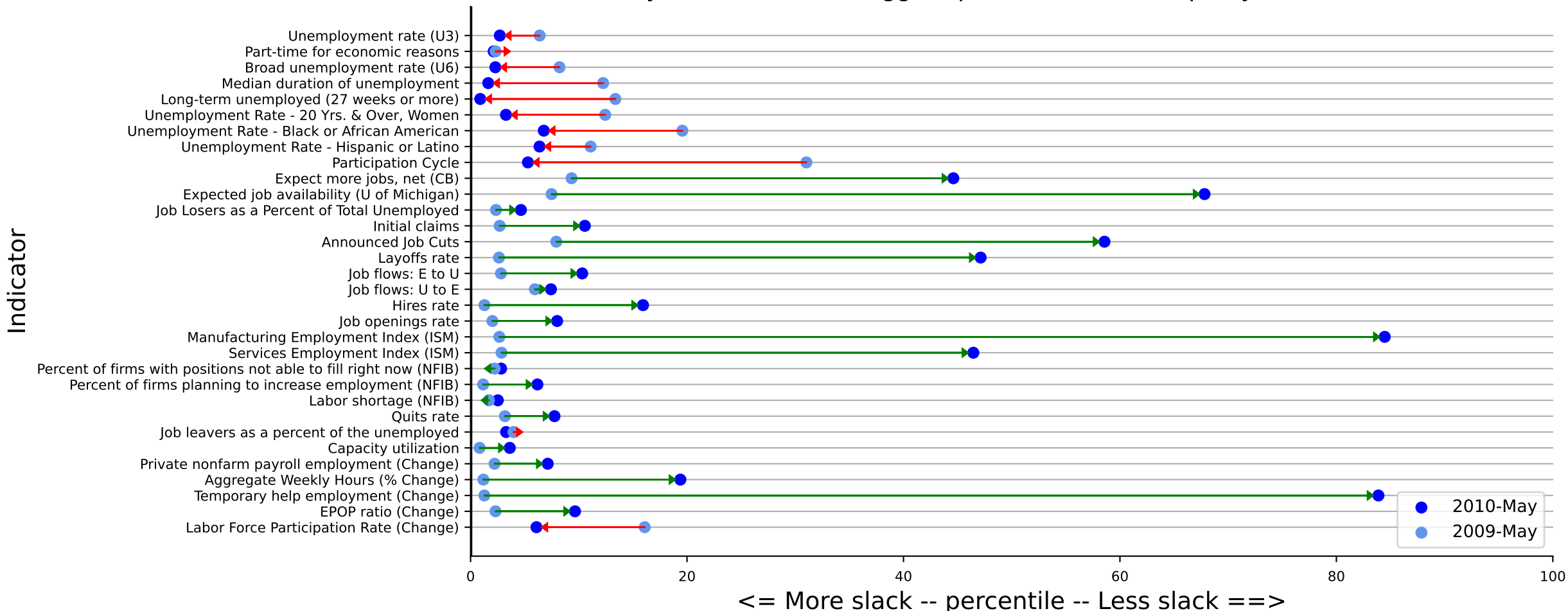
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

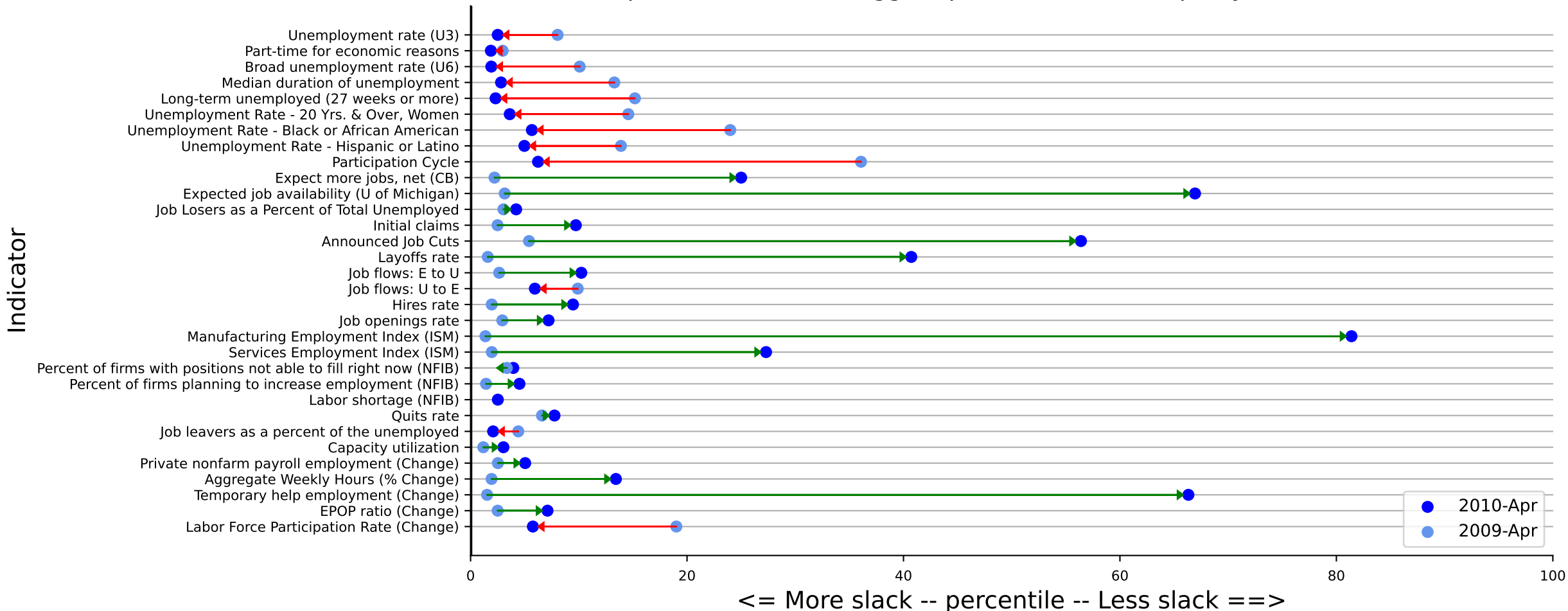
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

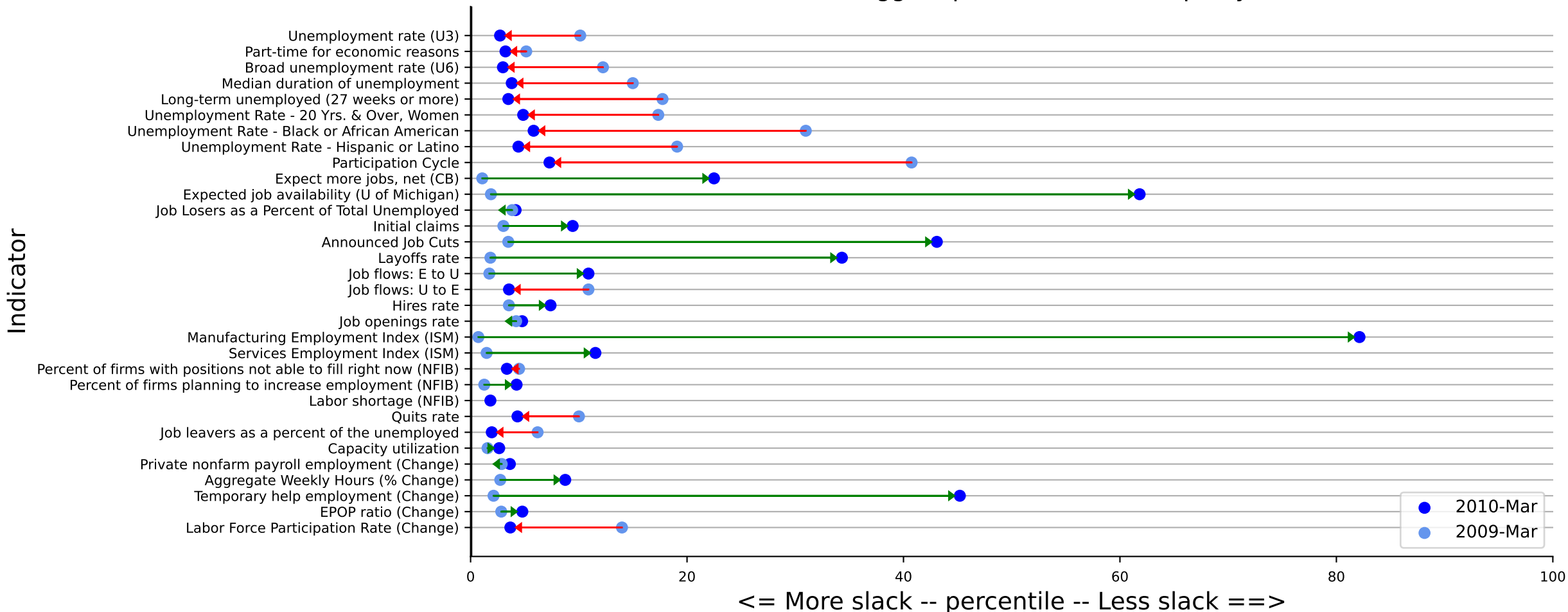
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

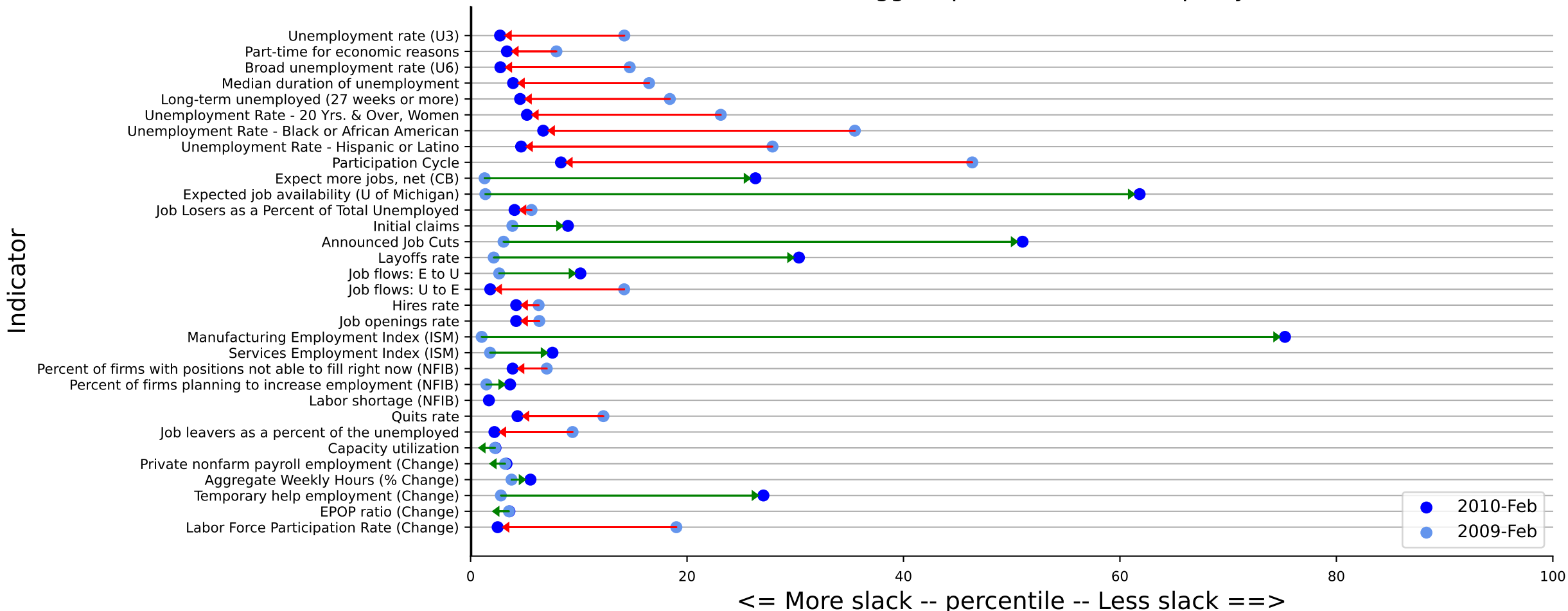
3-m MA for Mar-2010 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

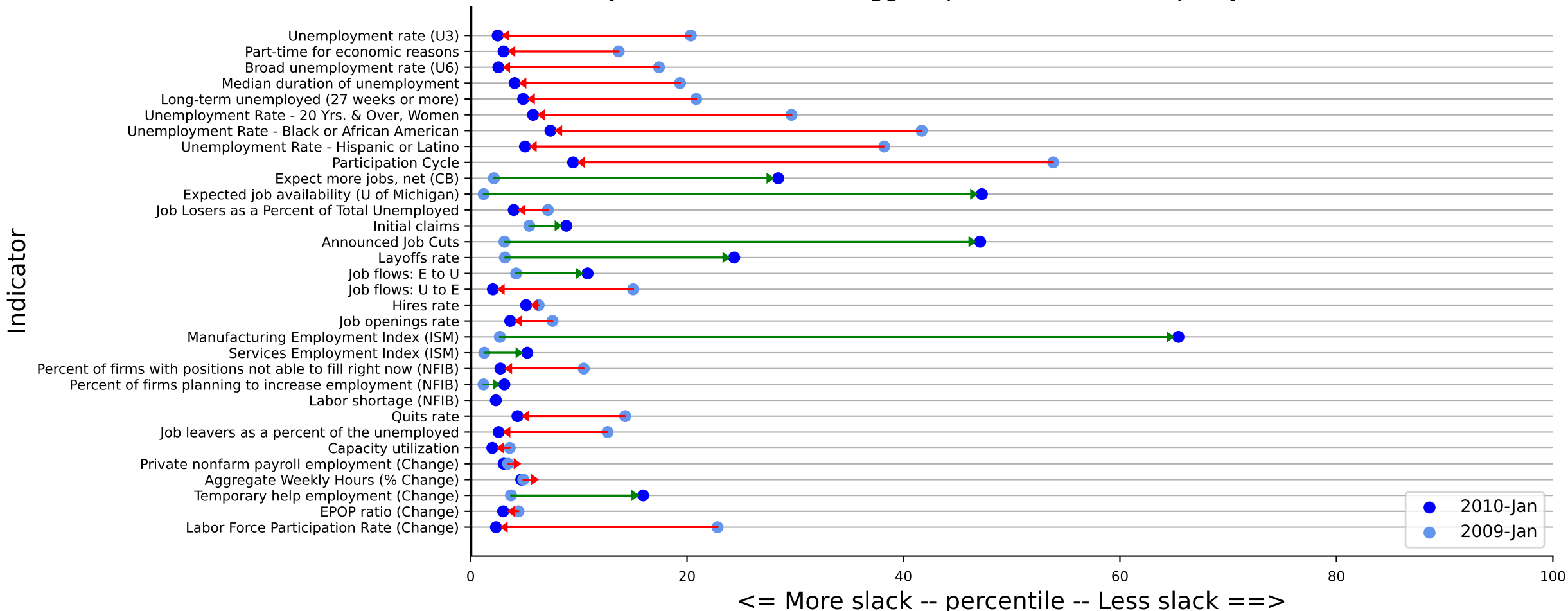
3-m MA for Feb-2010 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

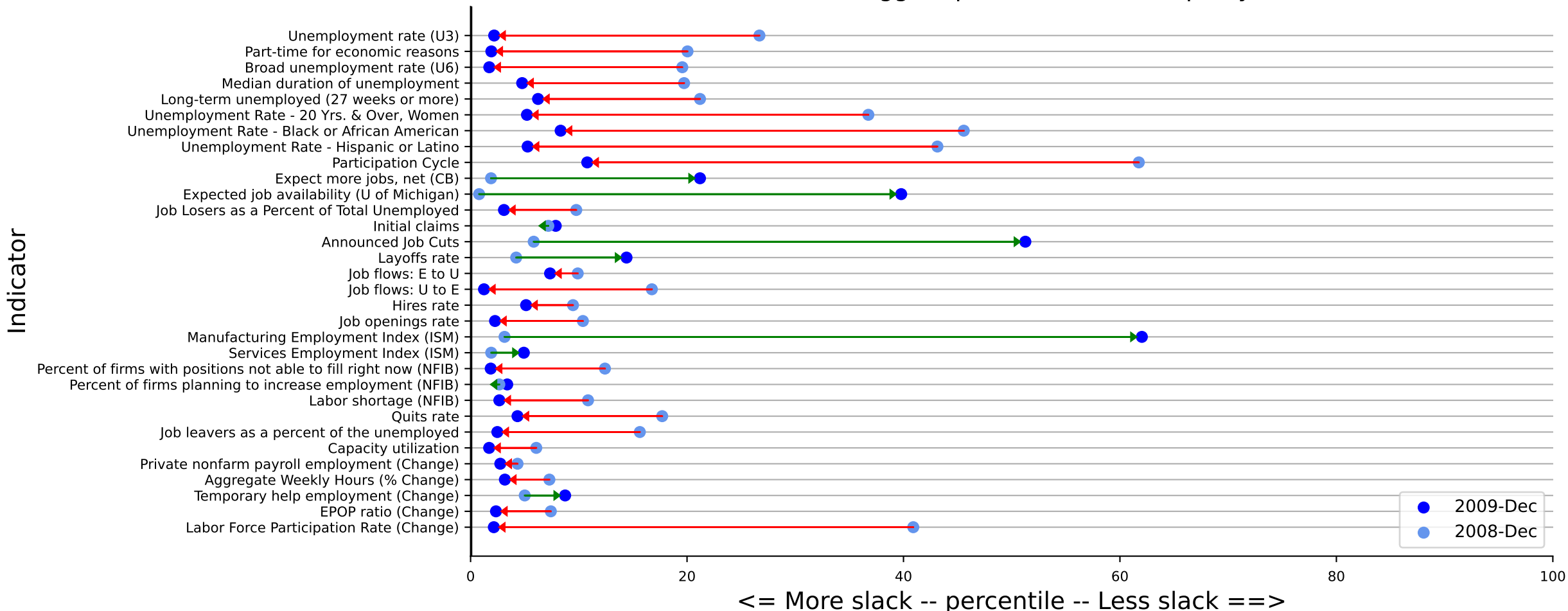
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

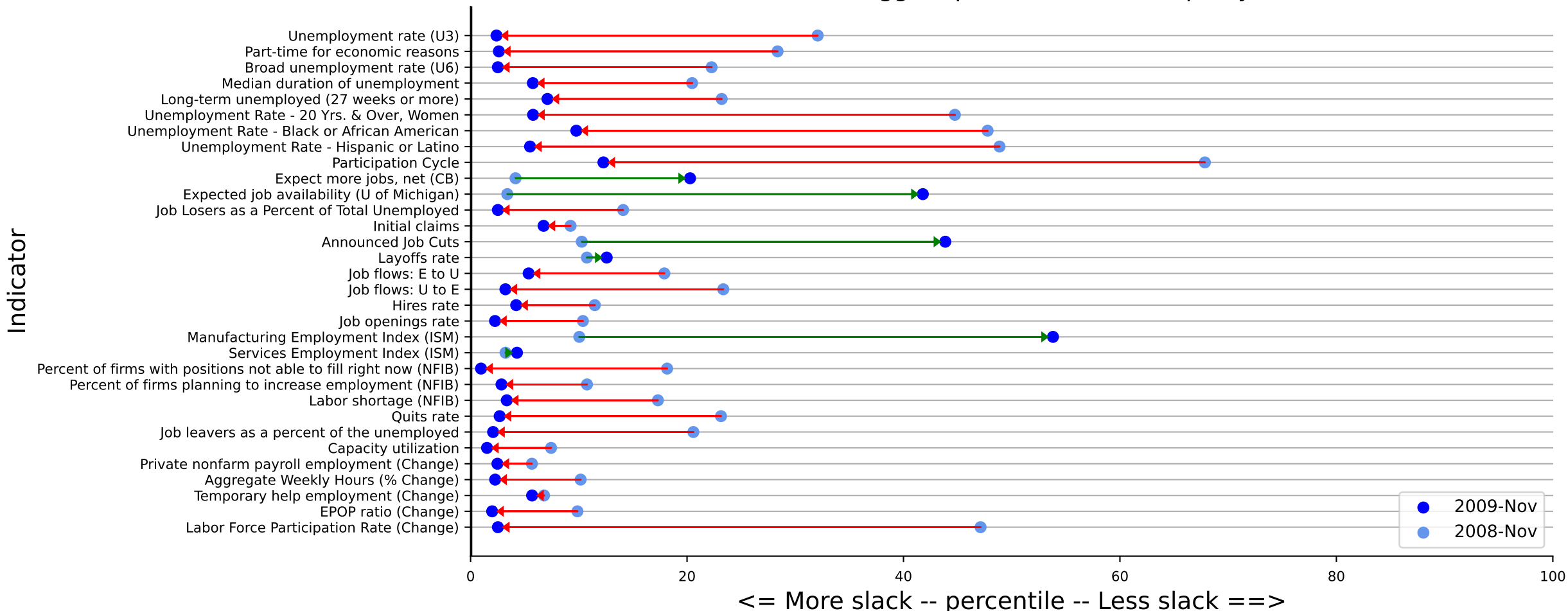
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

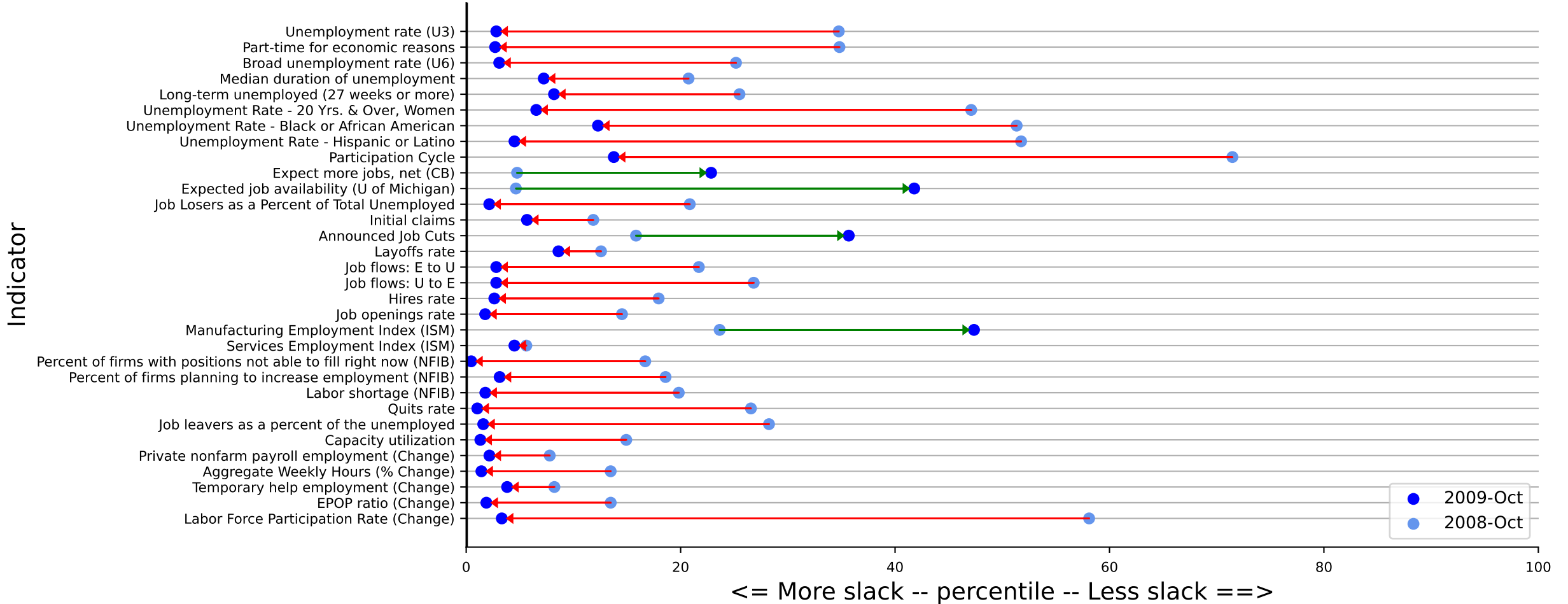
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

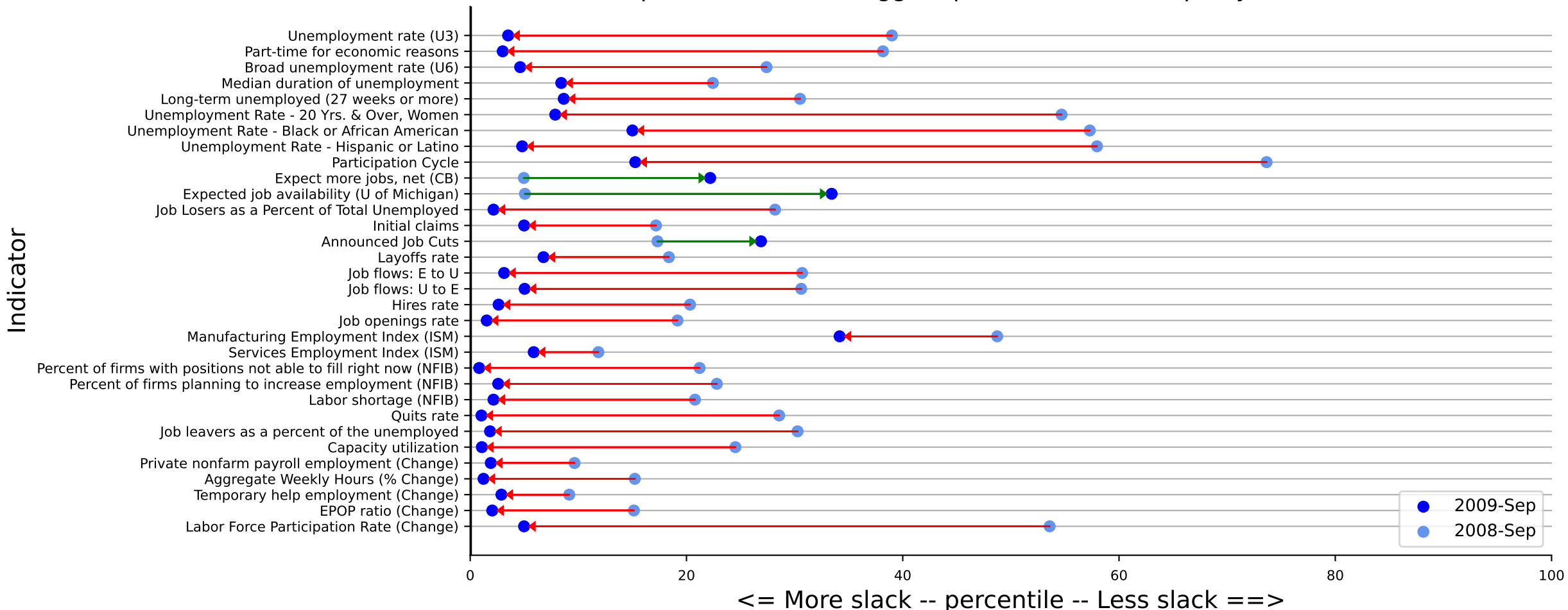
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

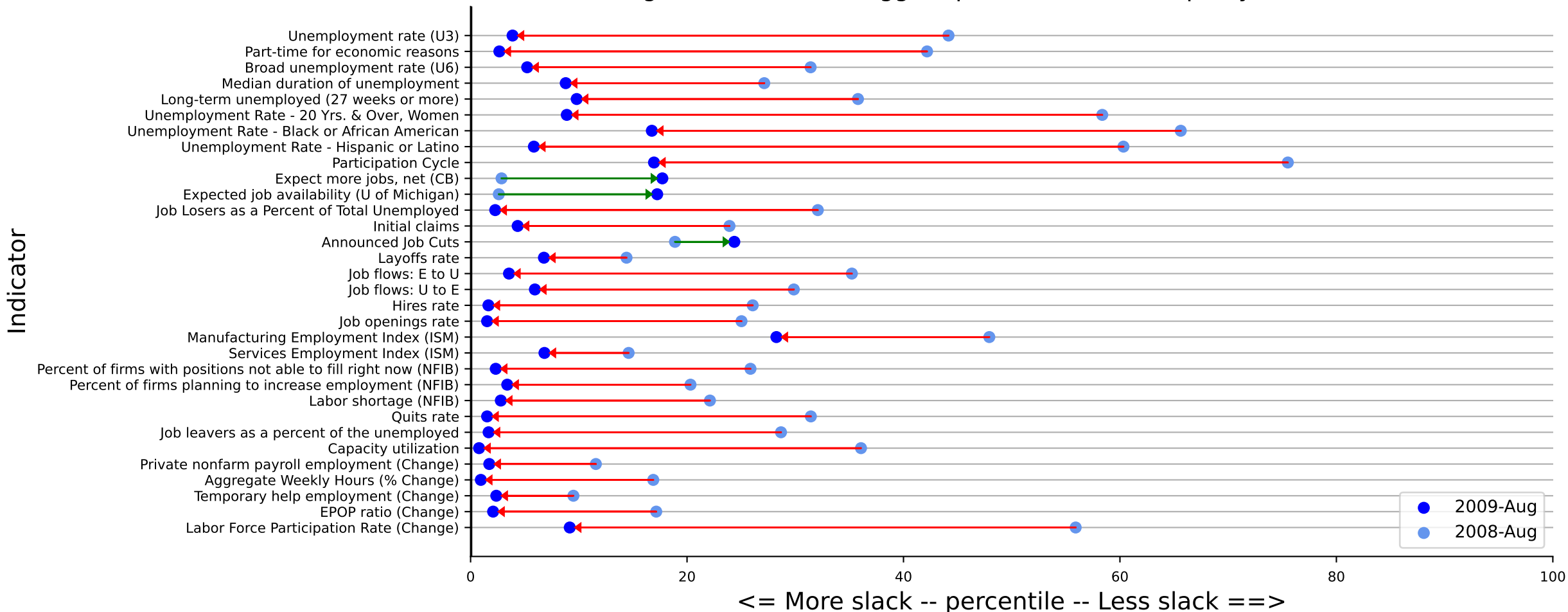
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

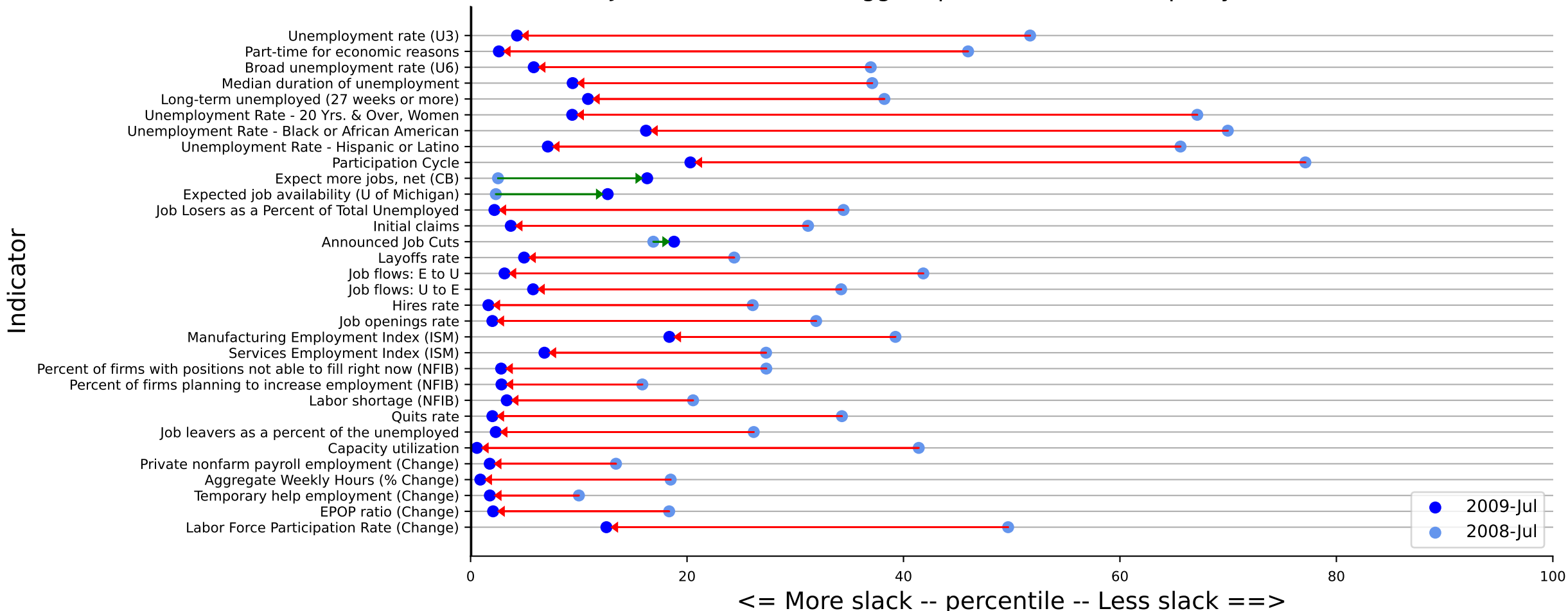
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

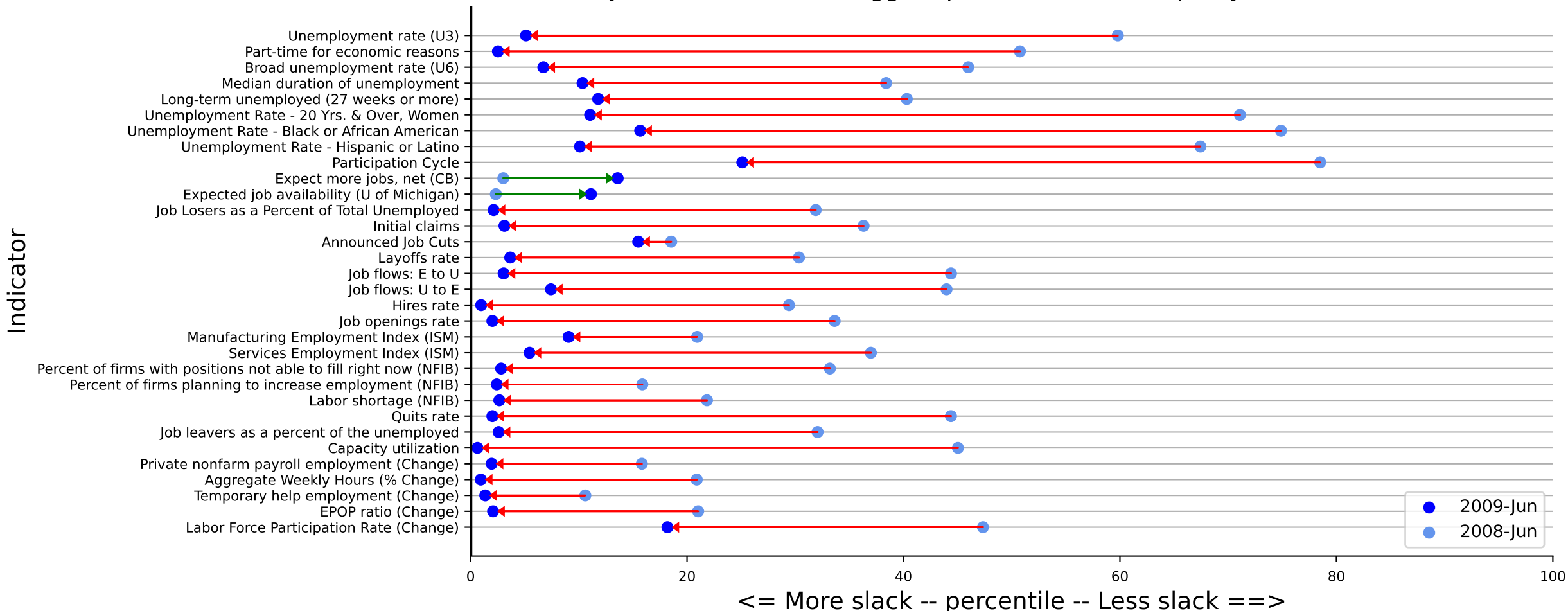
3-m MA for Jul-2009 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

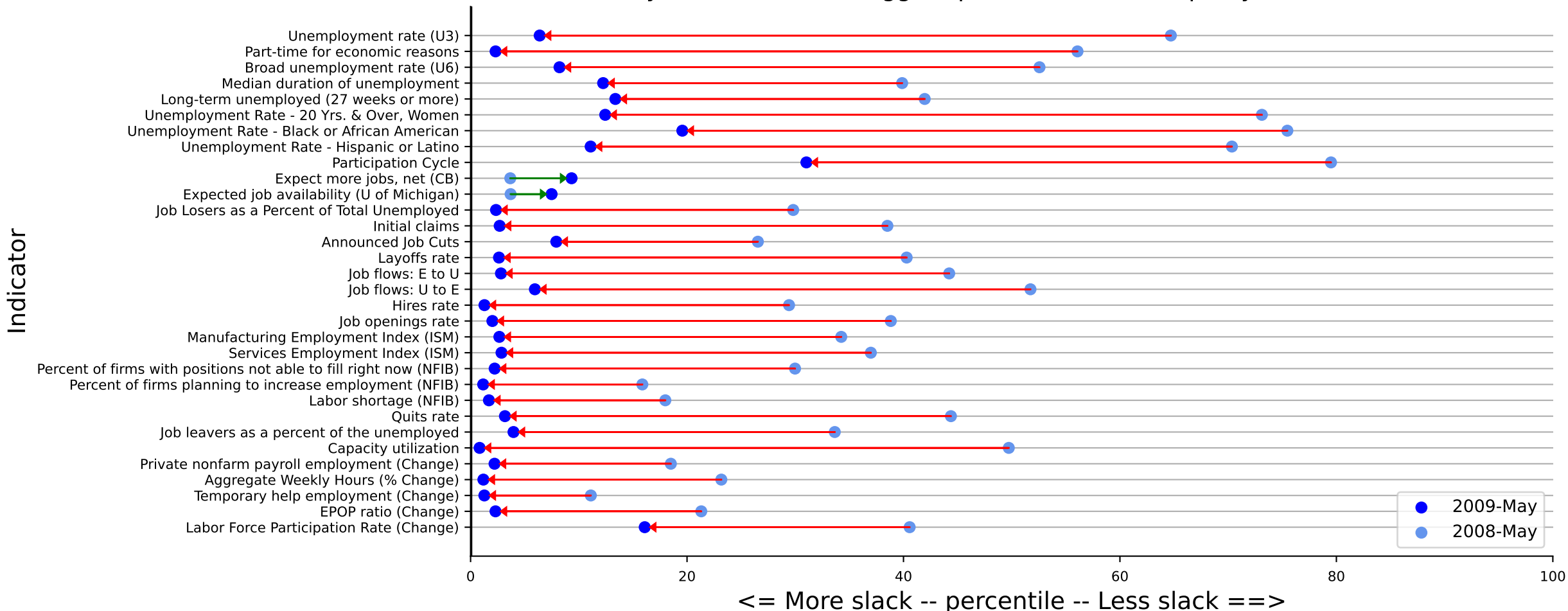
3-m MA for Jun-2009 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

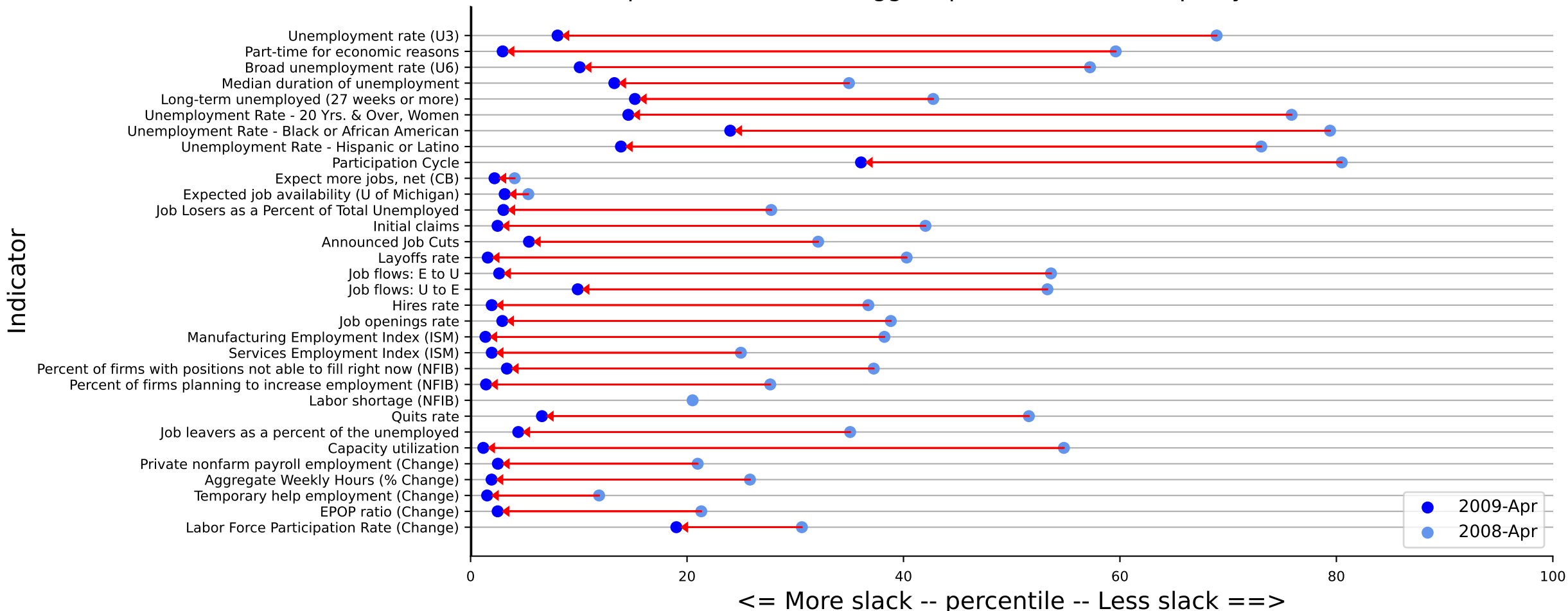
3-m MA for May-2009 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

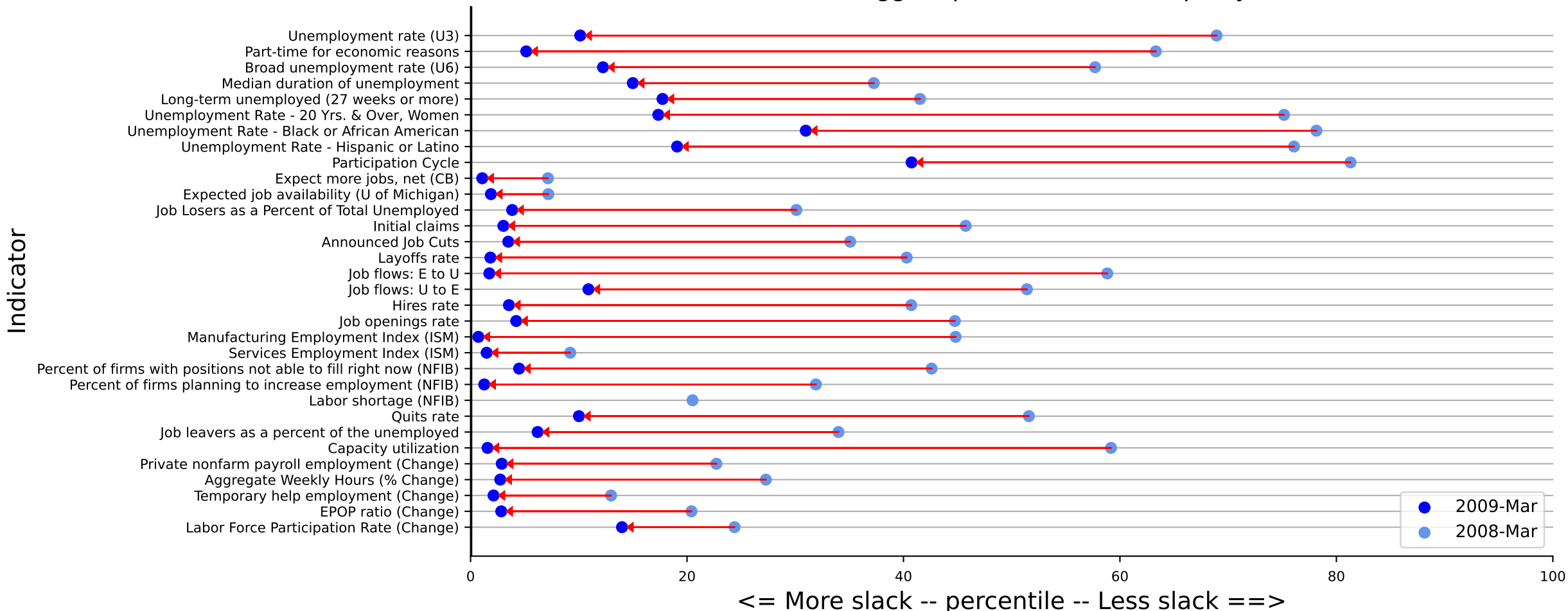
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

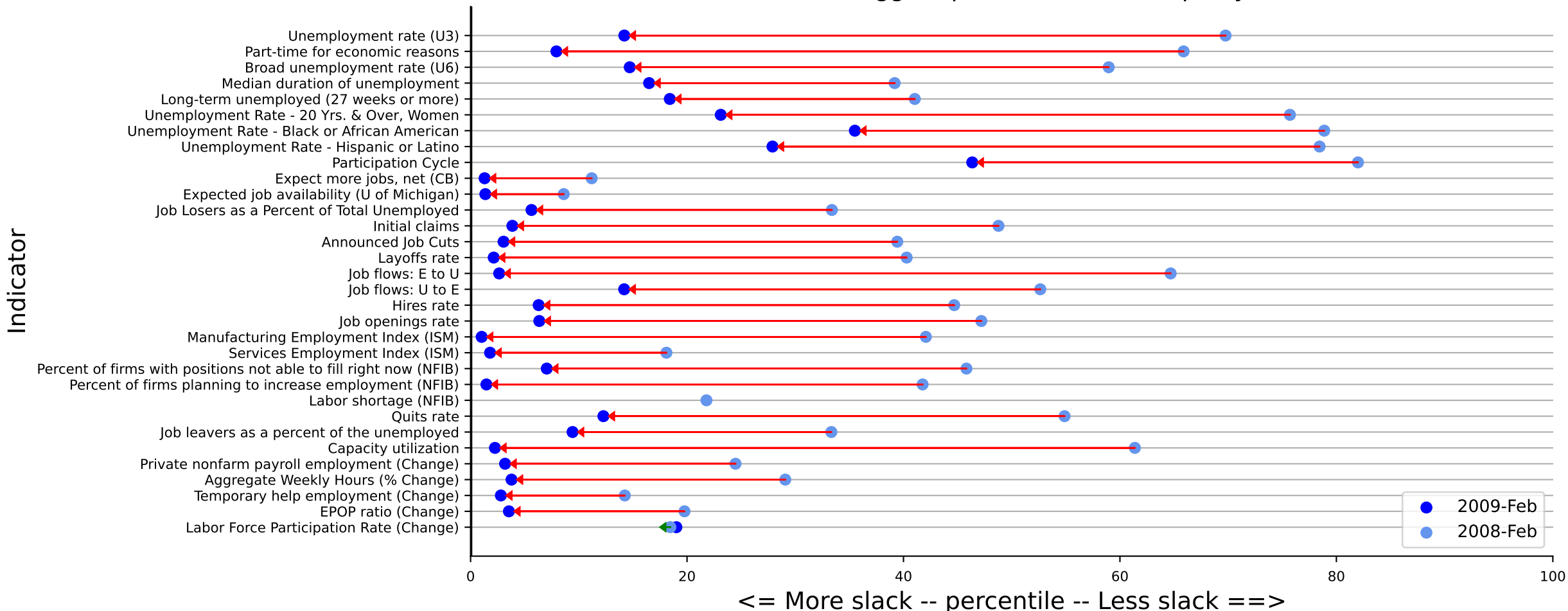
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Labor Market - Slack Dash

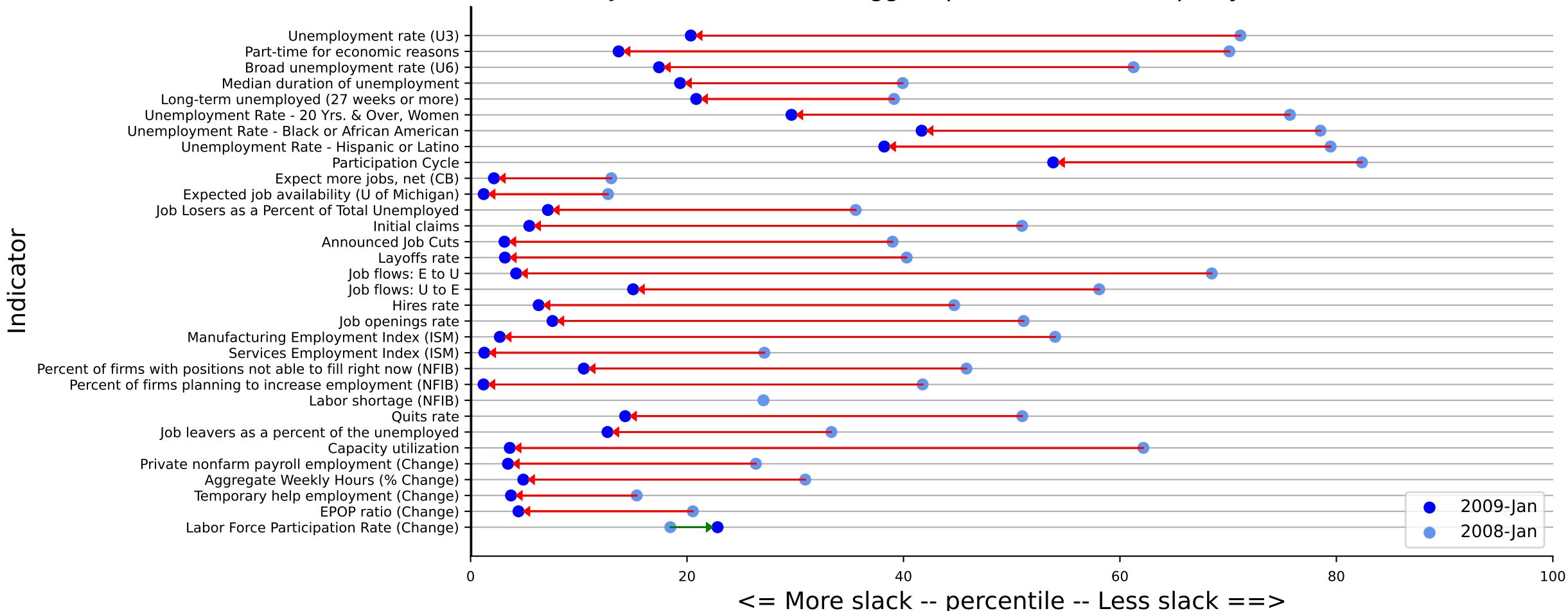
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

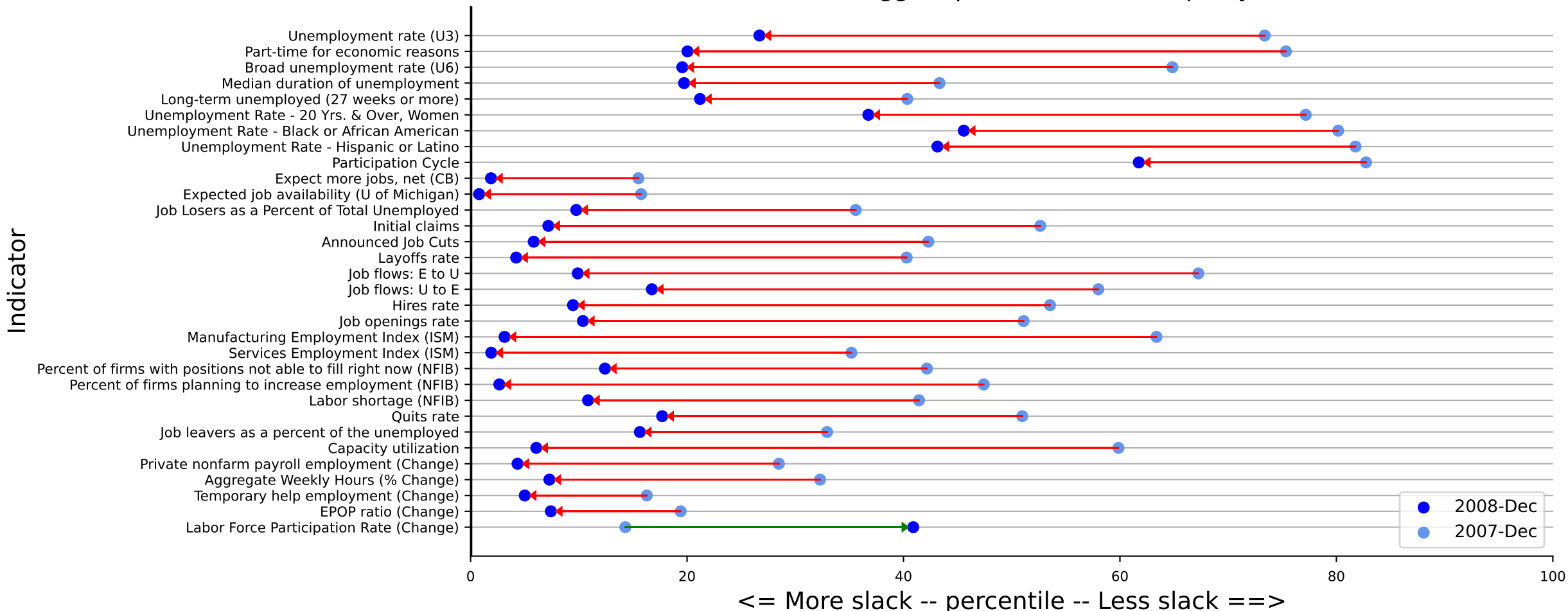
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

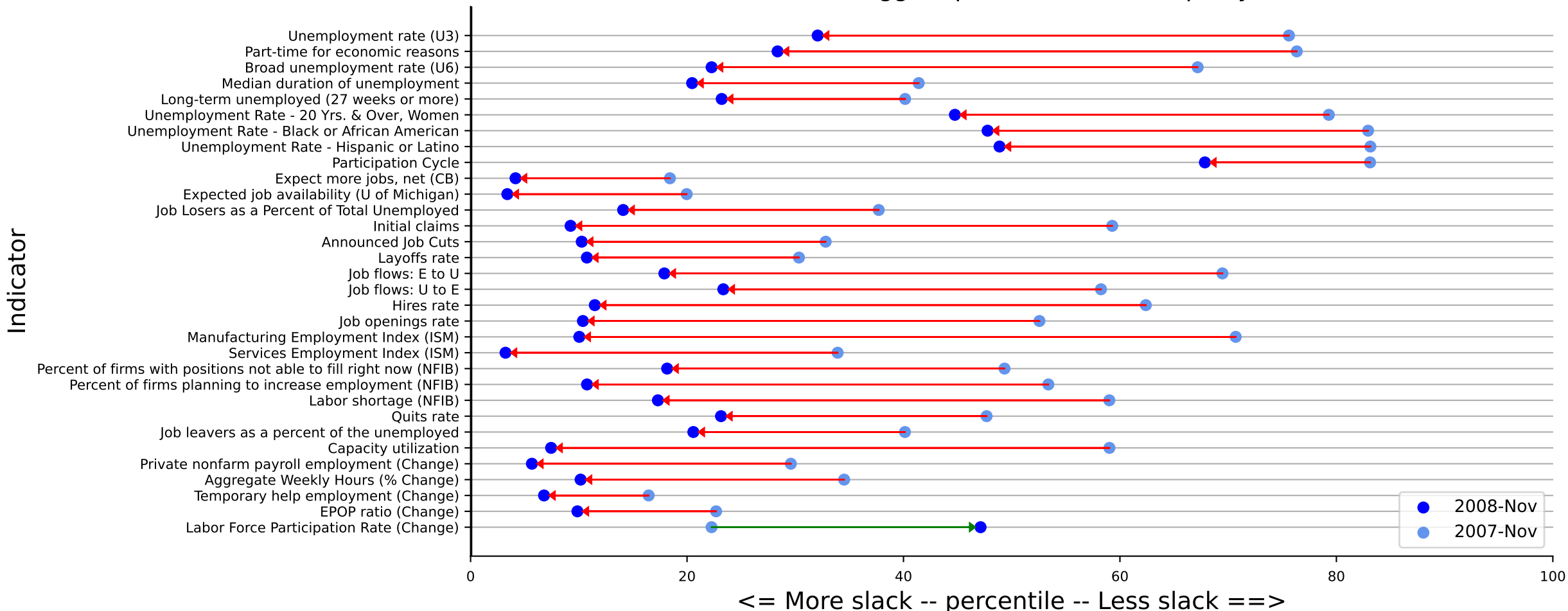
3-m MA for Dec-2008 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

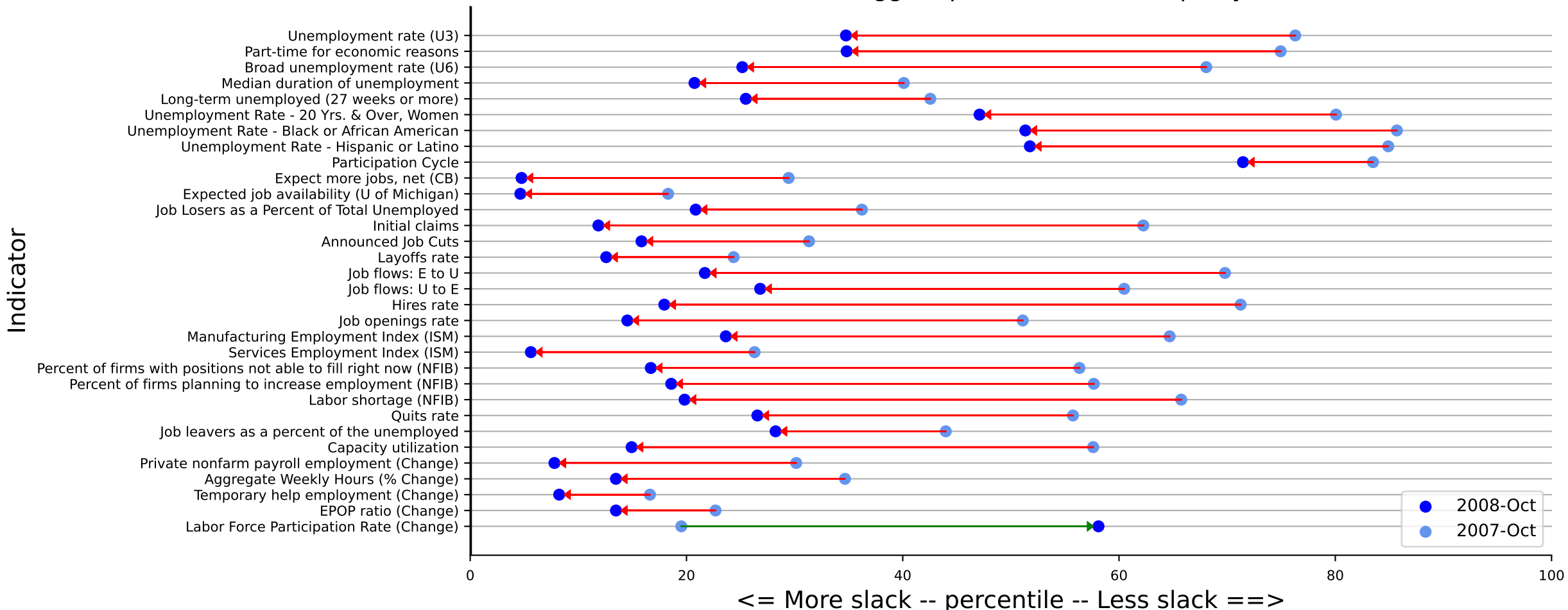
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

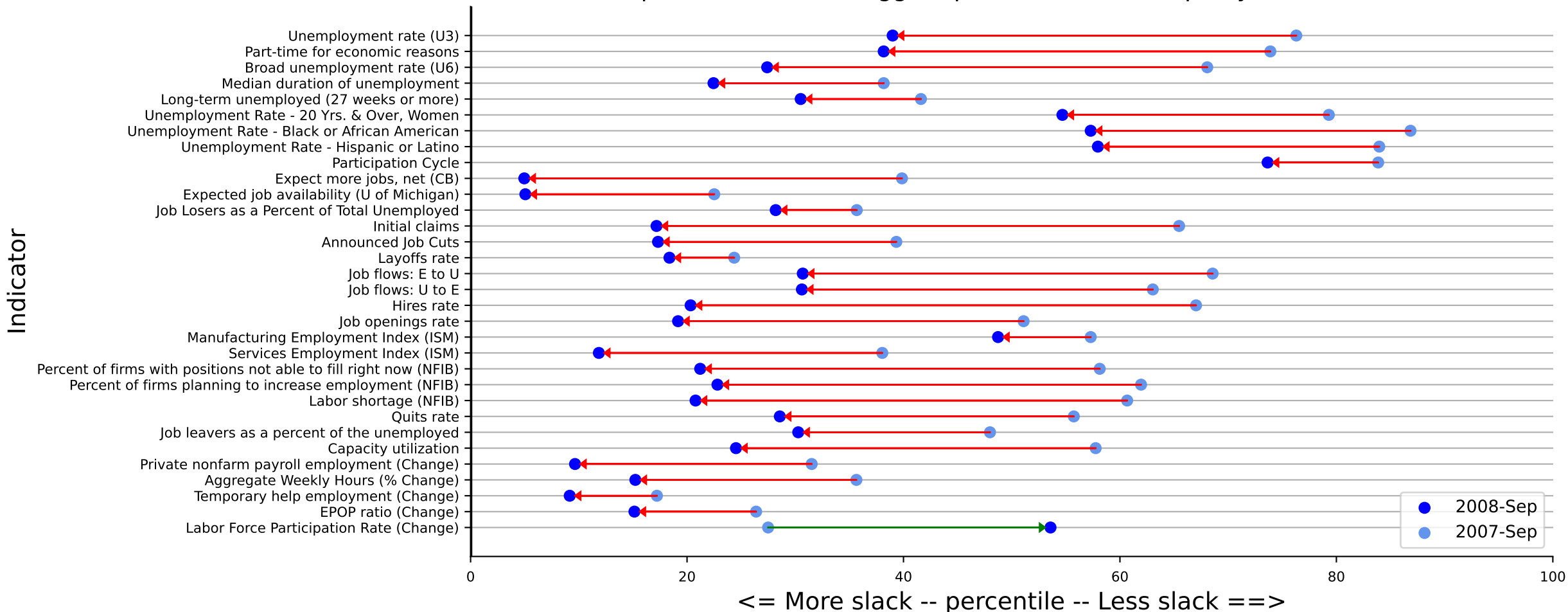
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

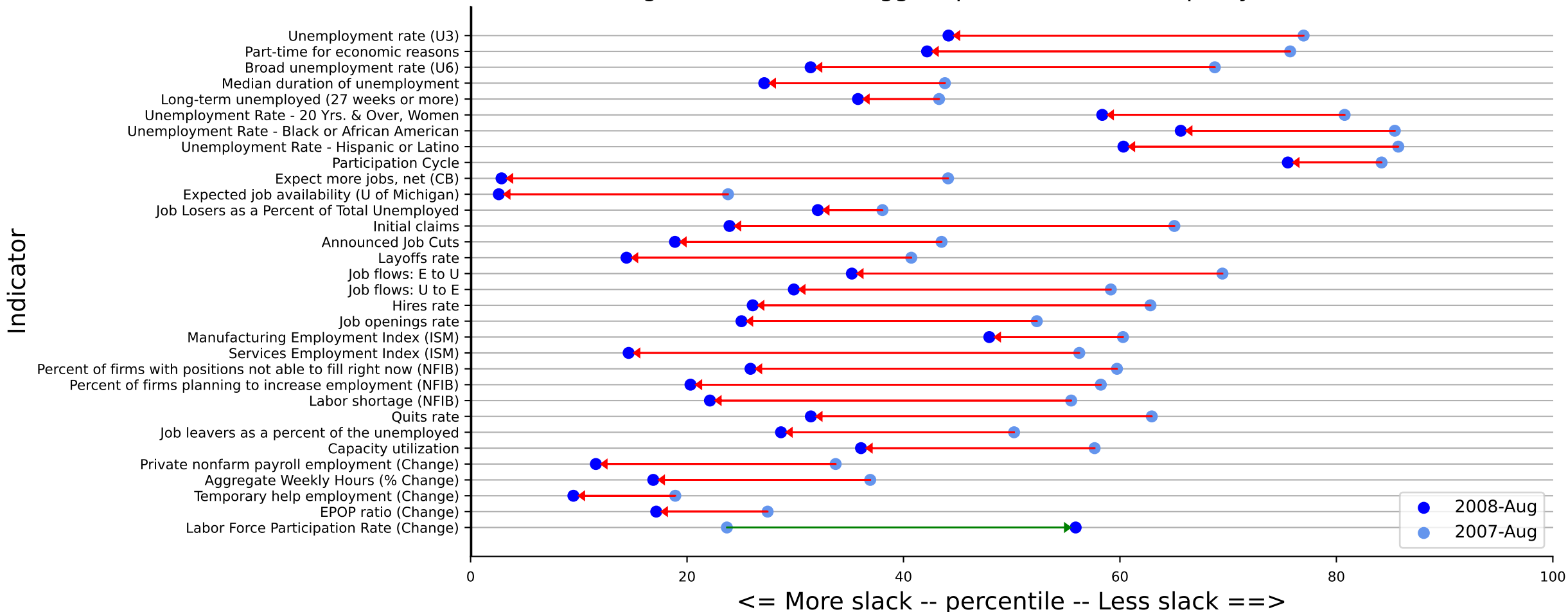
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Labor Market - Slack Dash

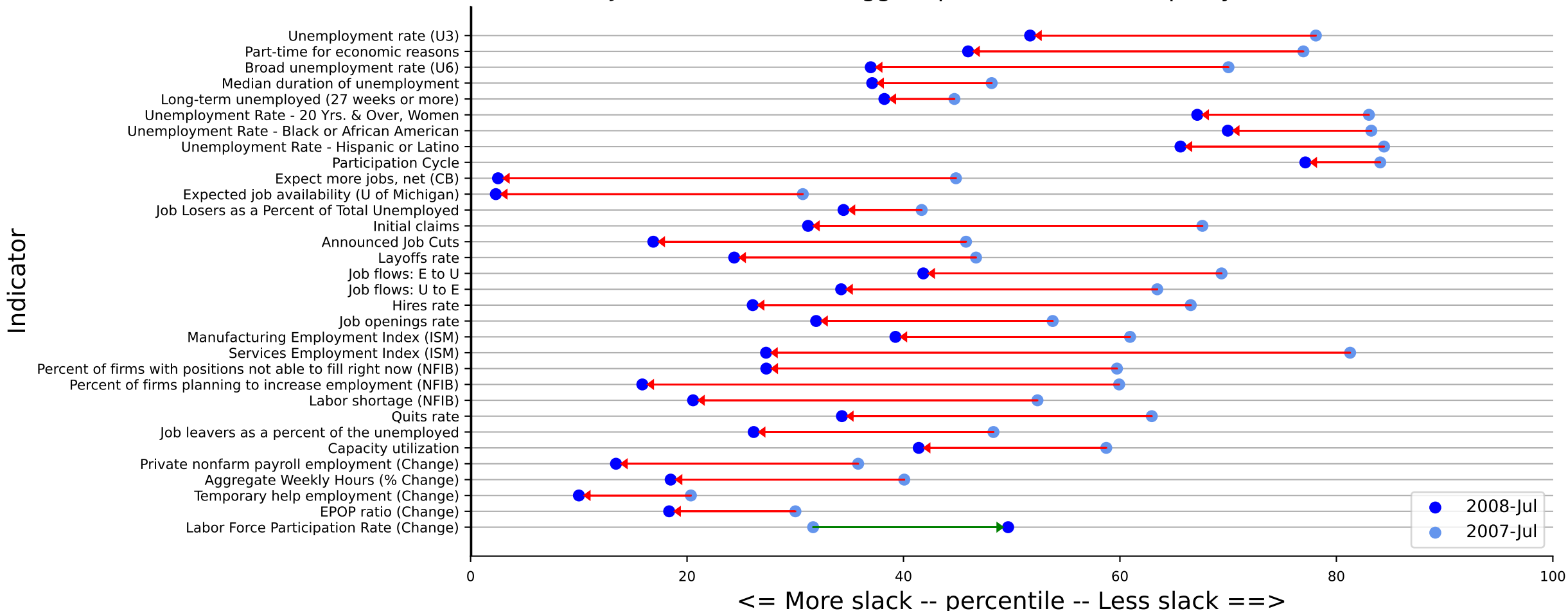
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

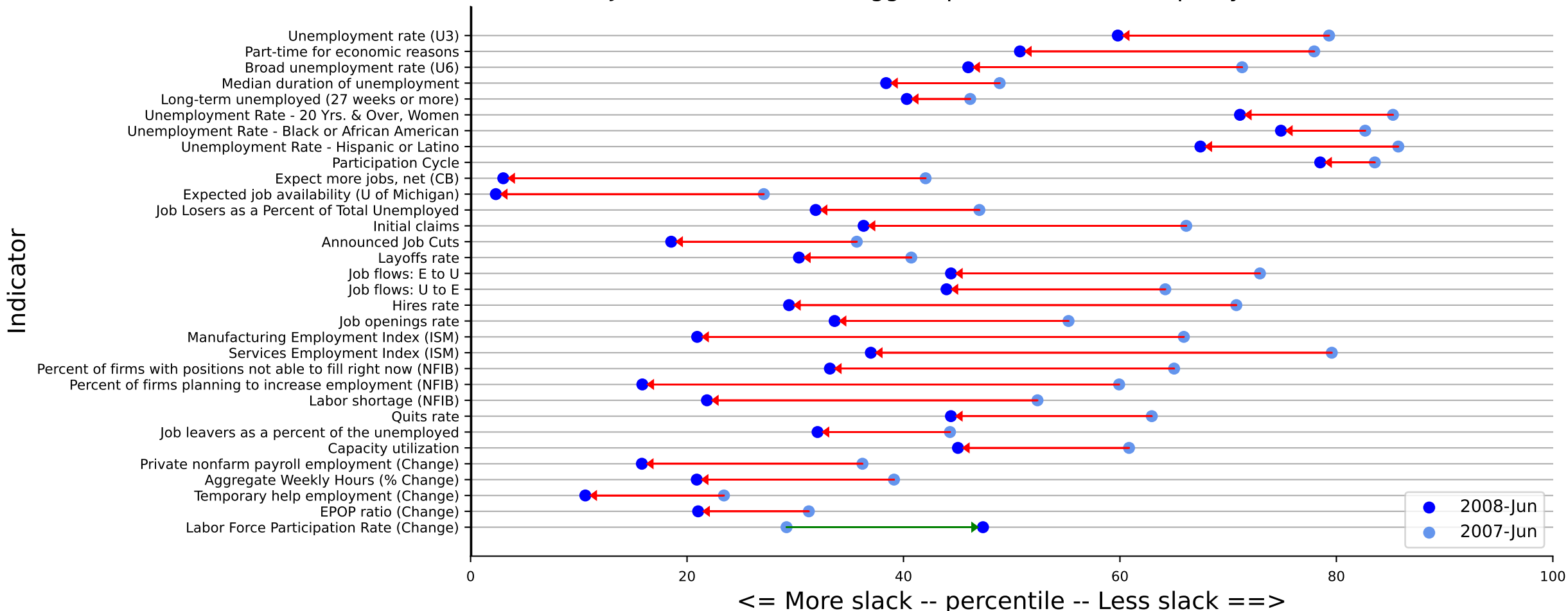
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

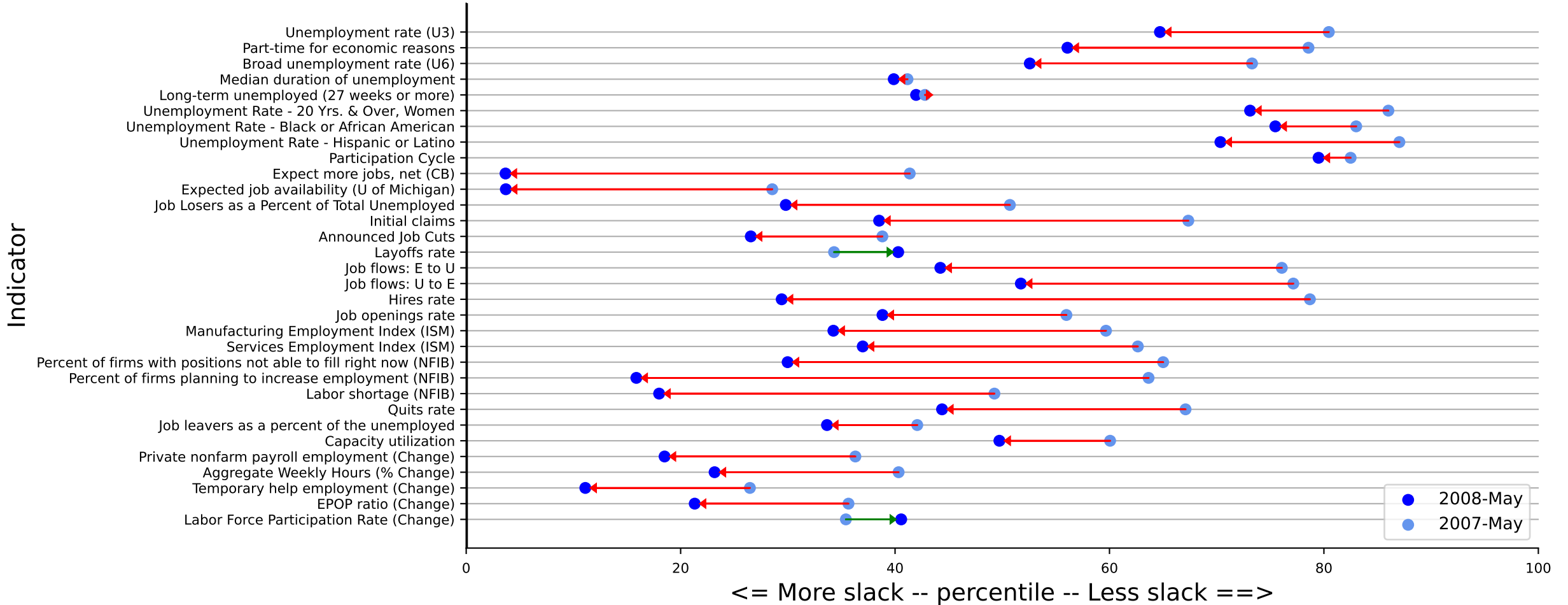
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

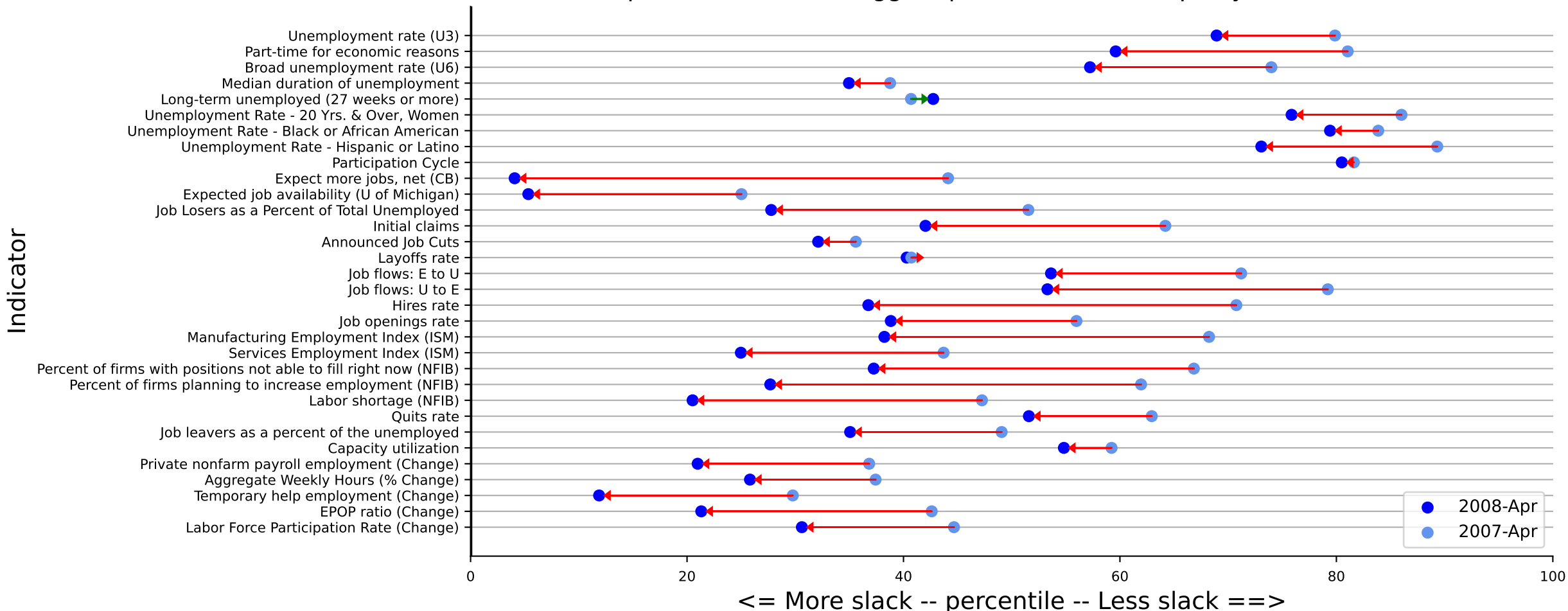
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

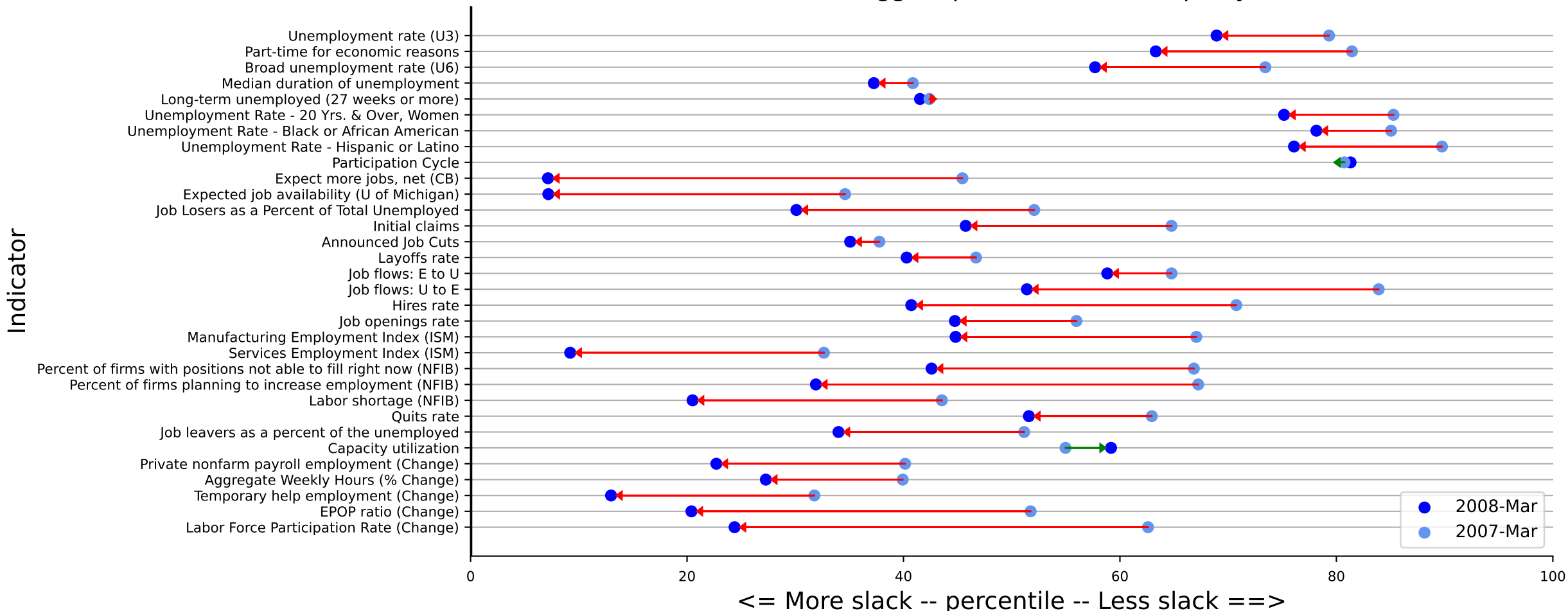
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

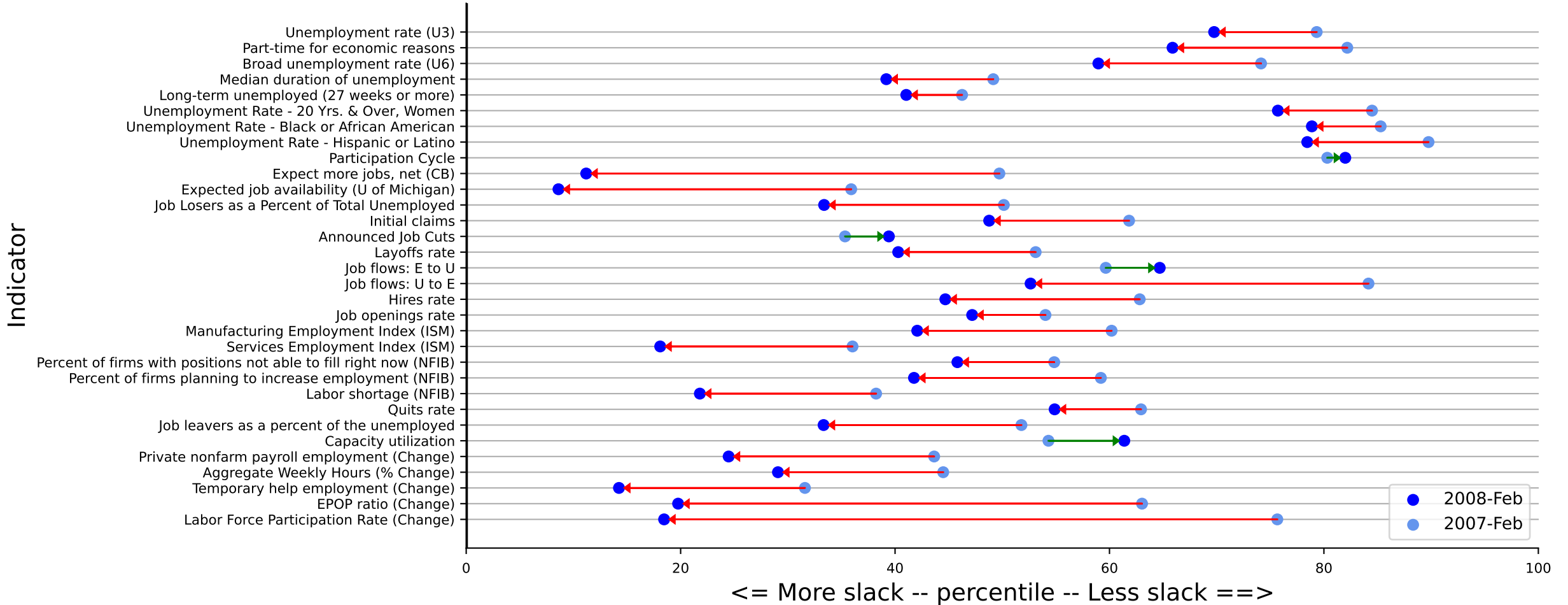
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

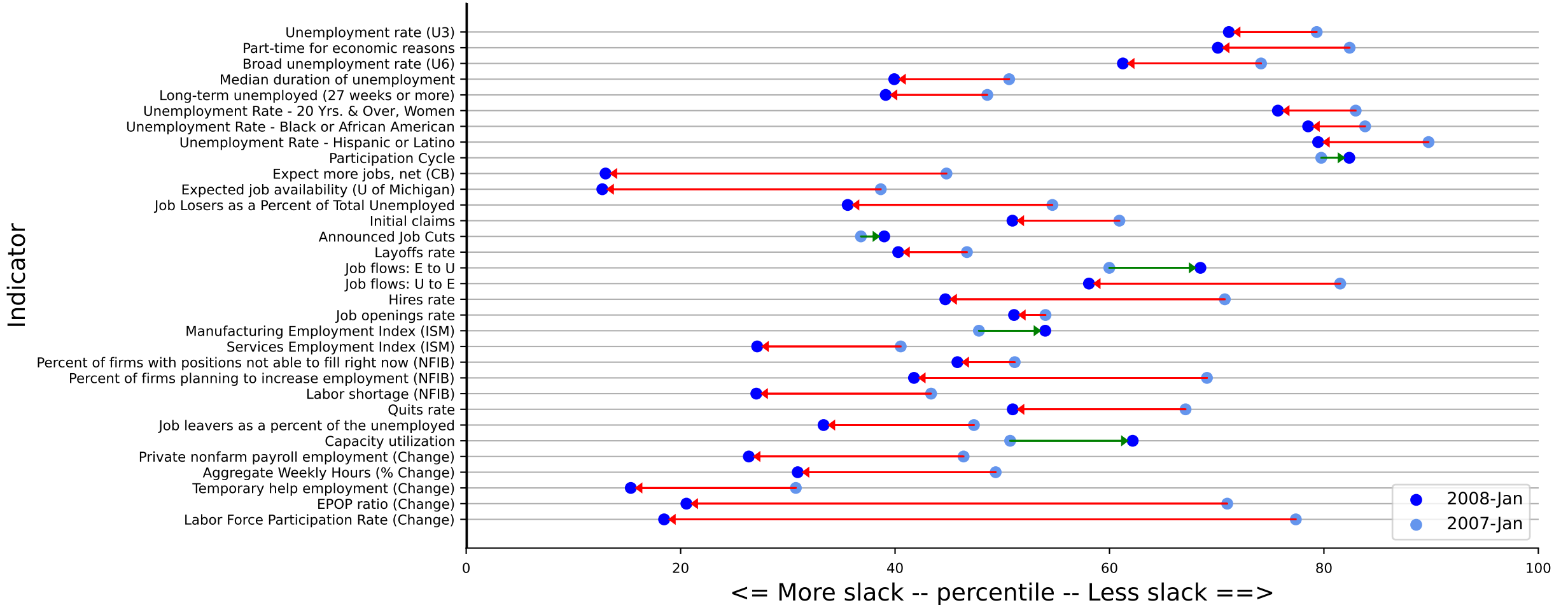
3-m MA for Feb-2008 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

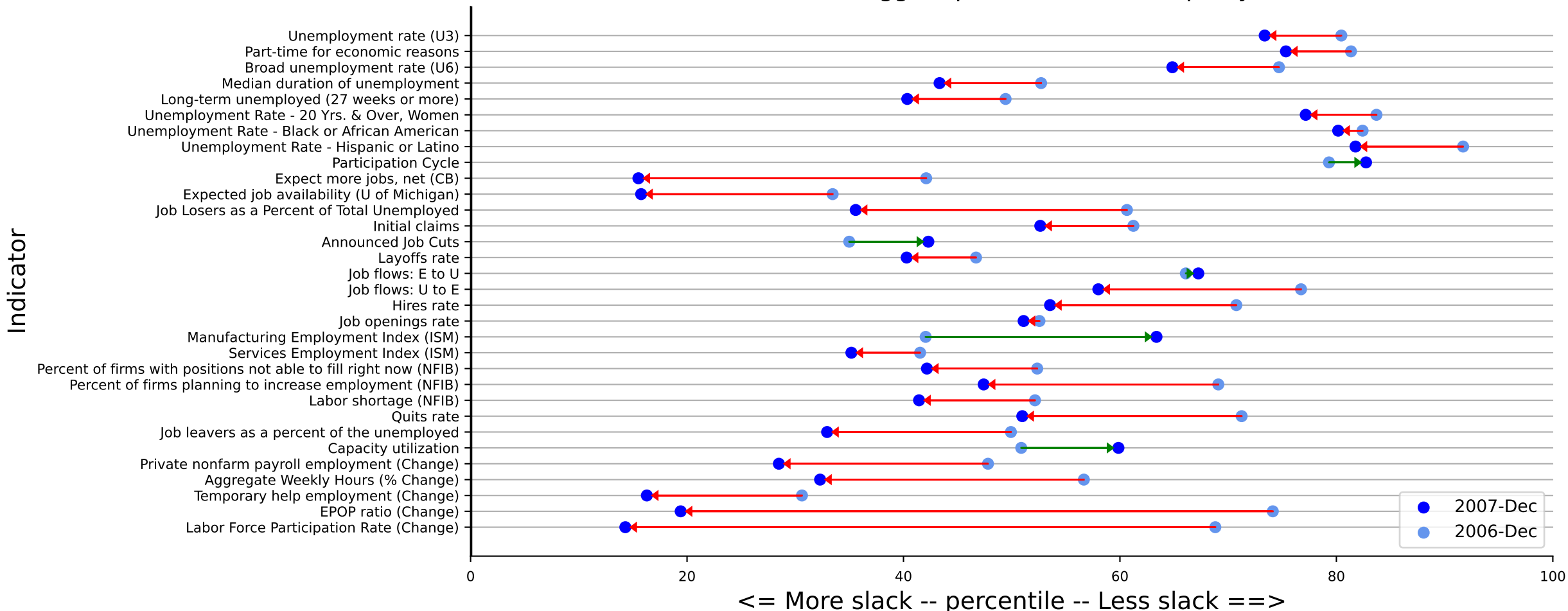
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

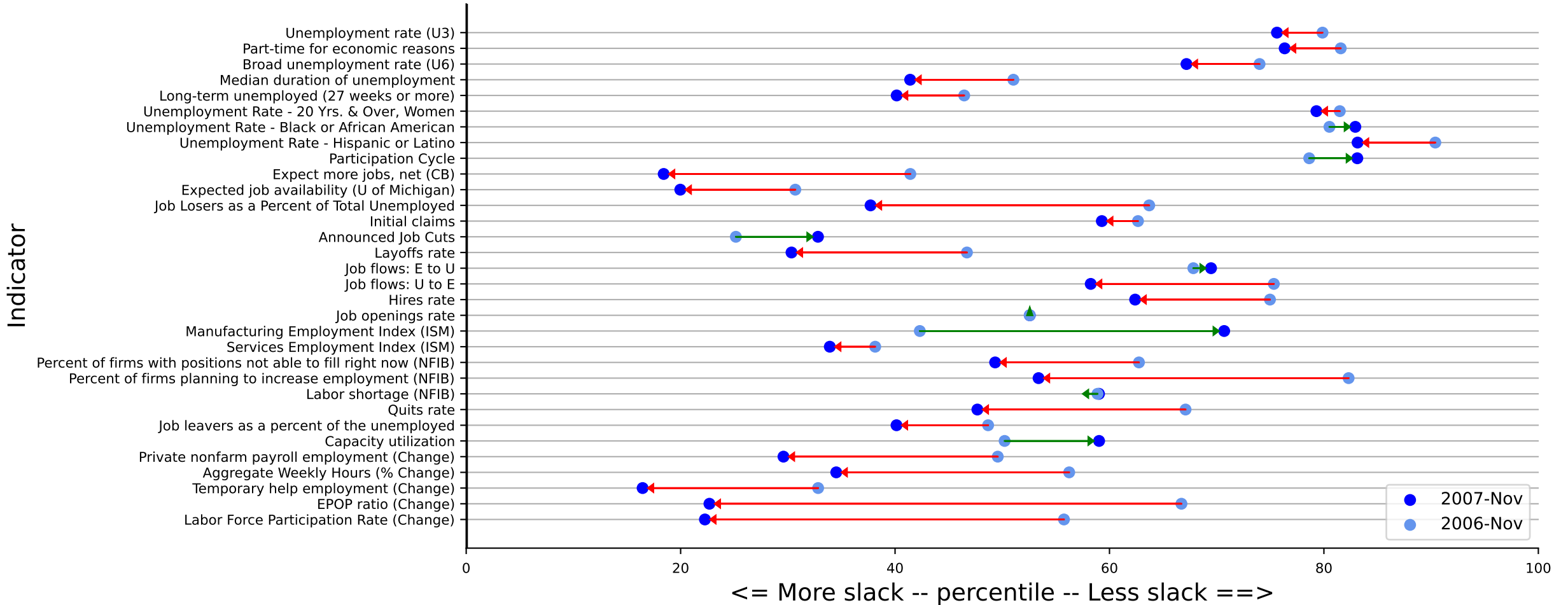
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

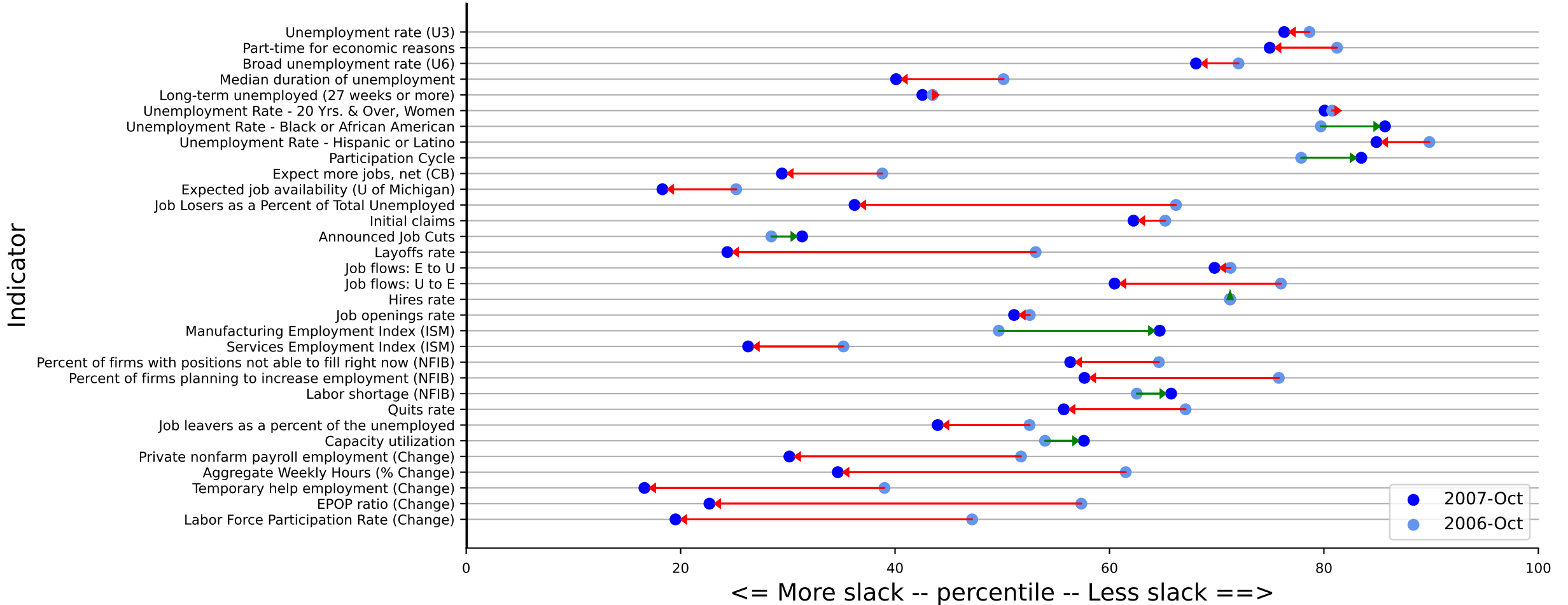
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

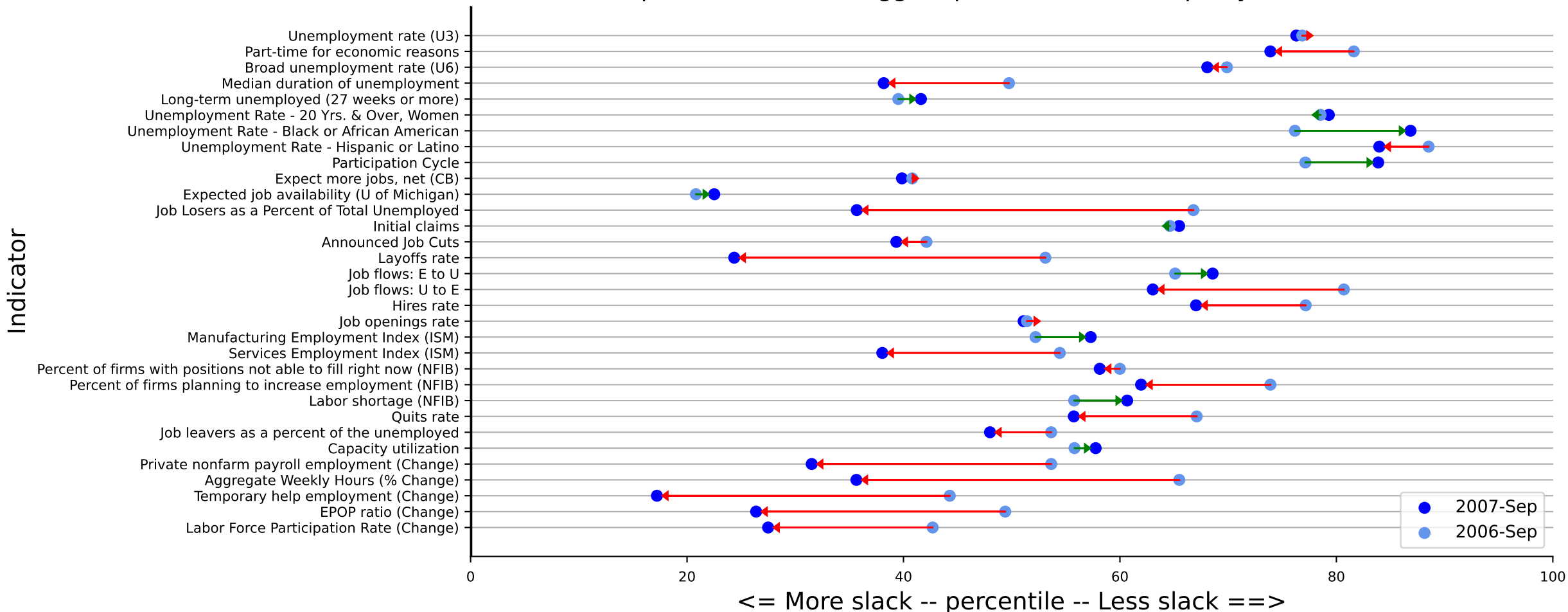
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

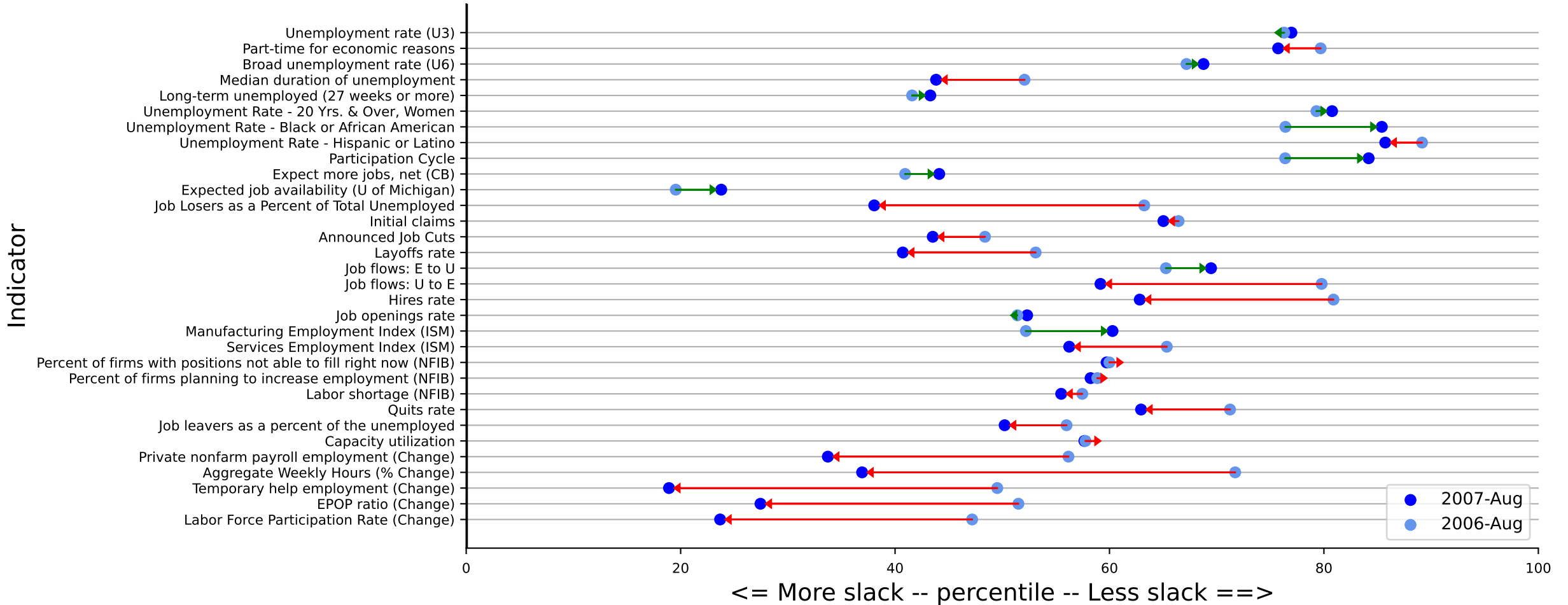
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

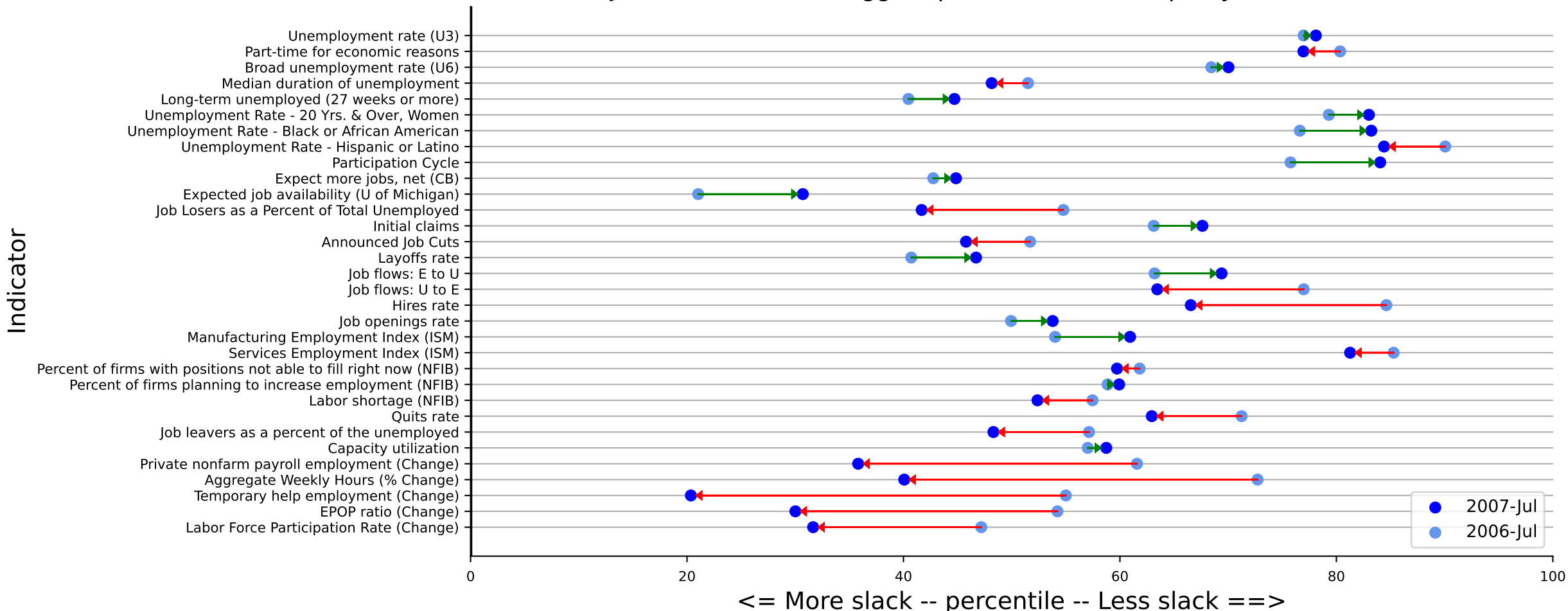
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

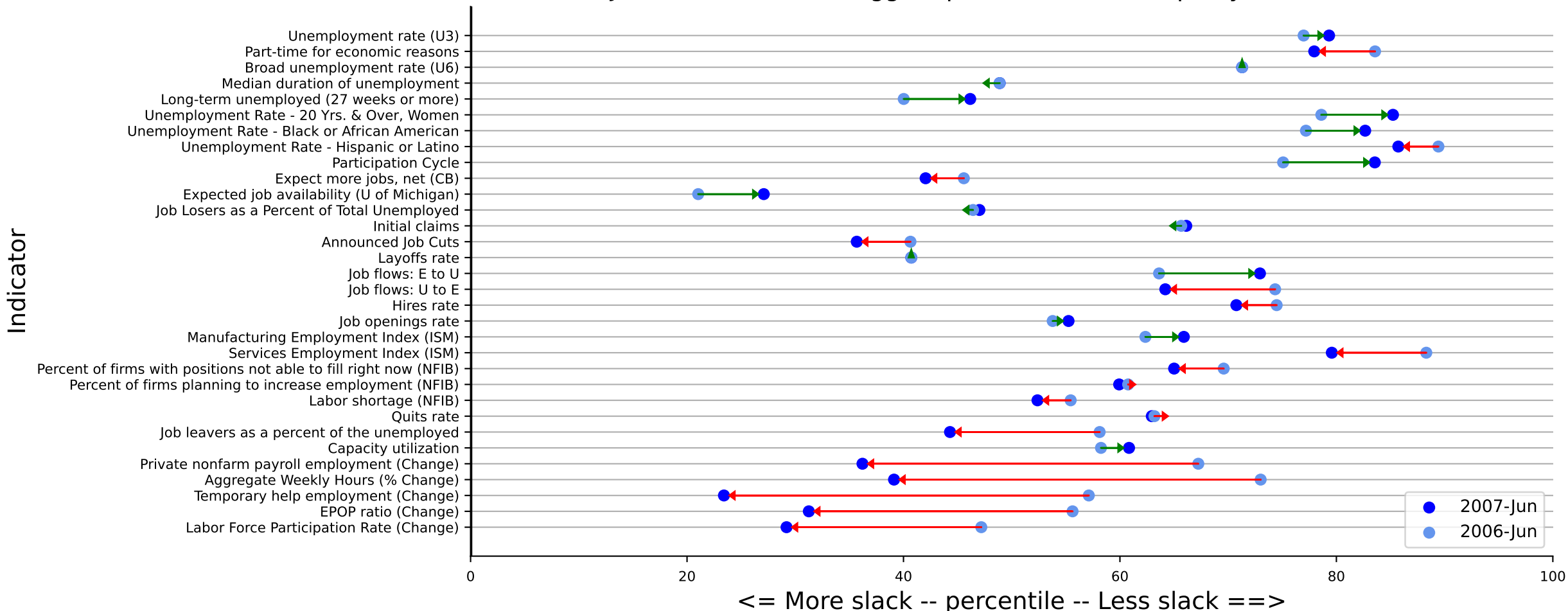
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

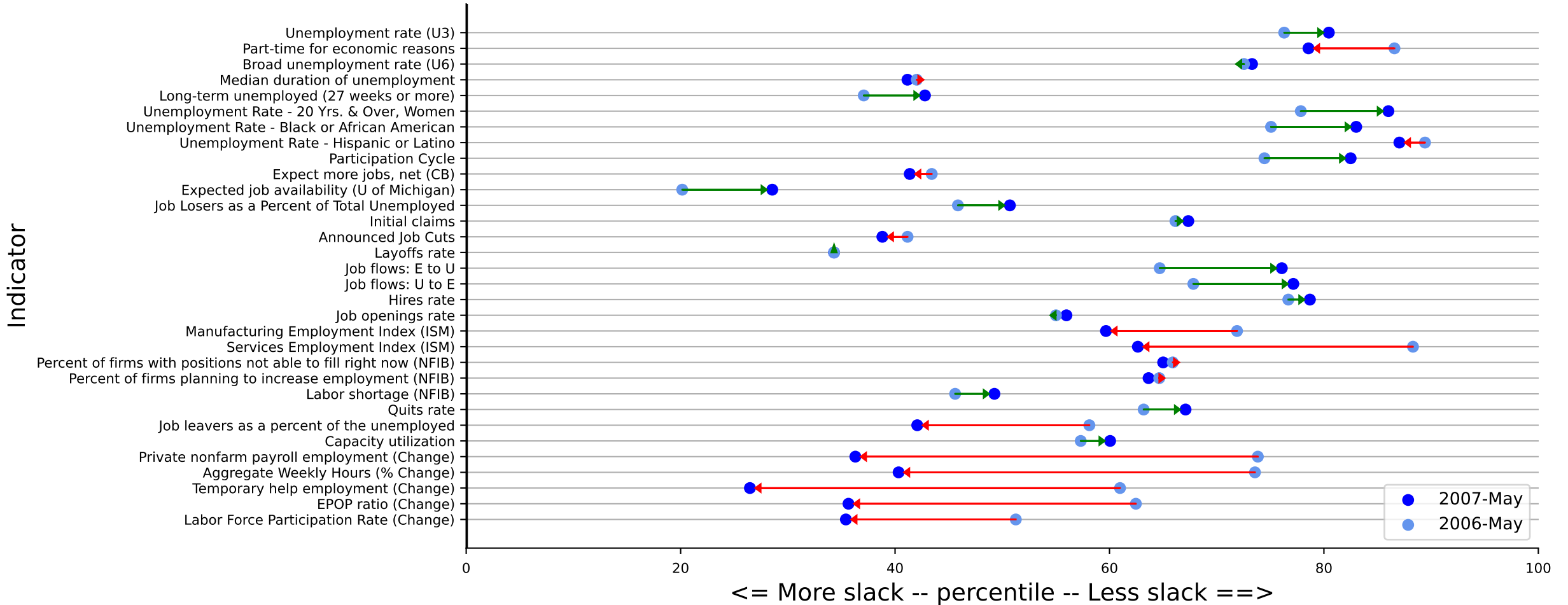
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

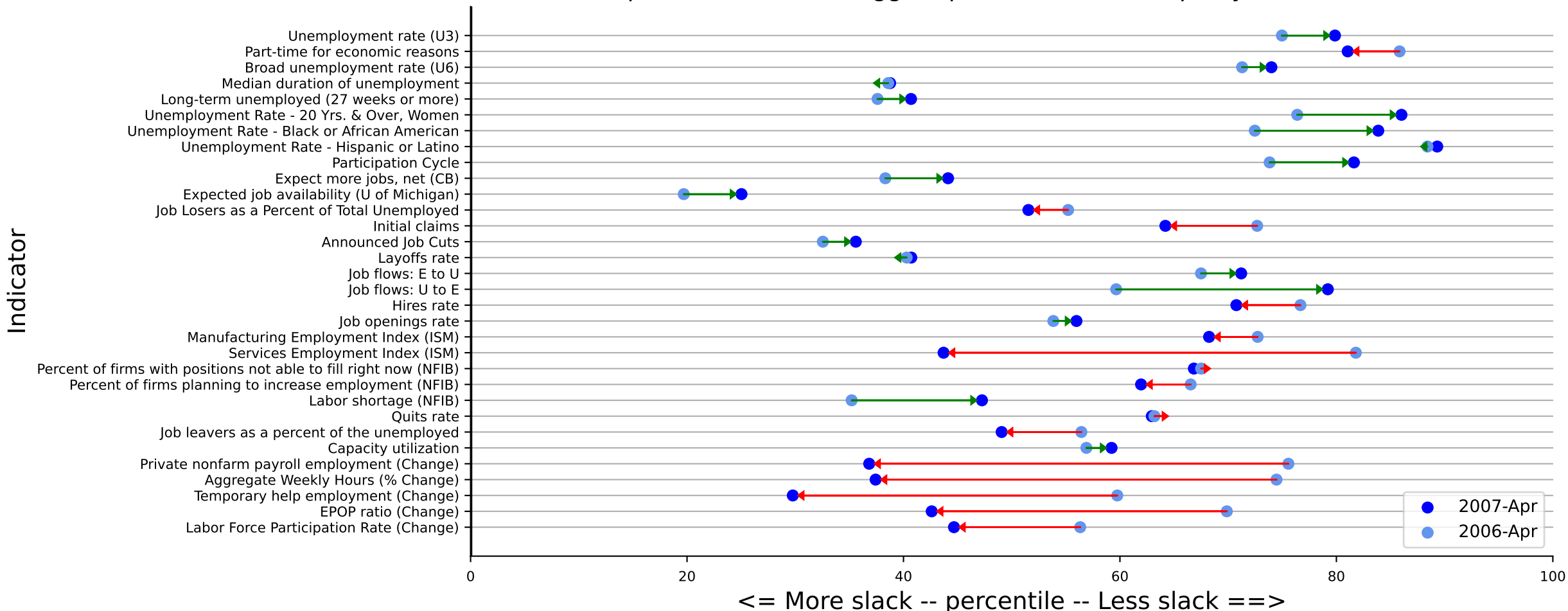
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

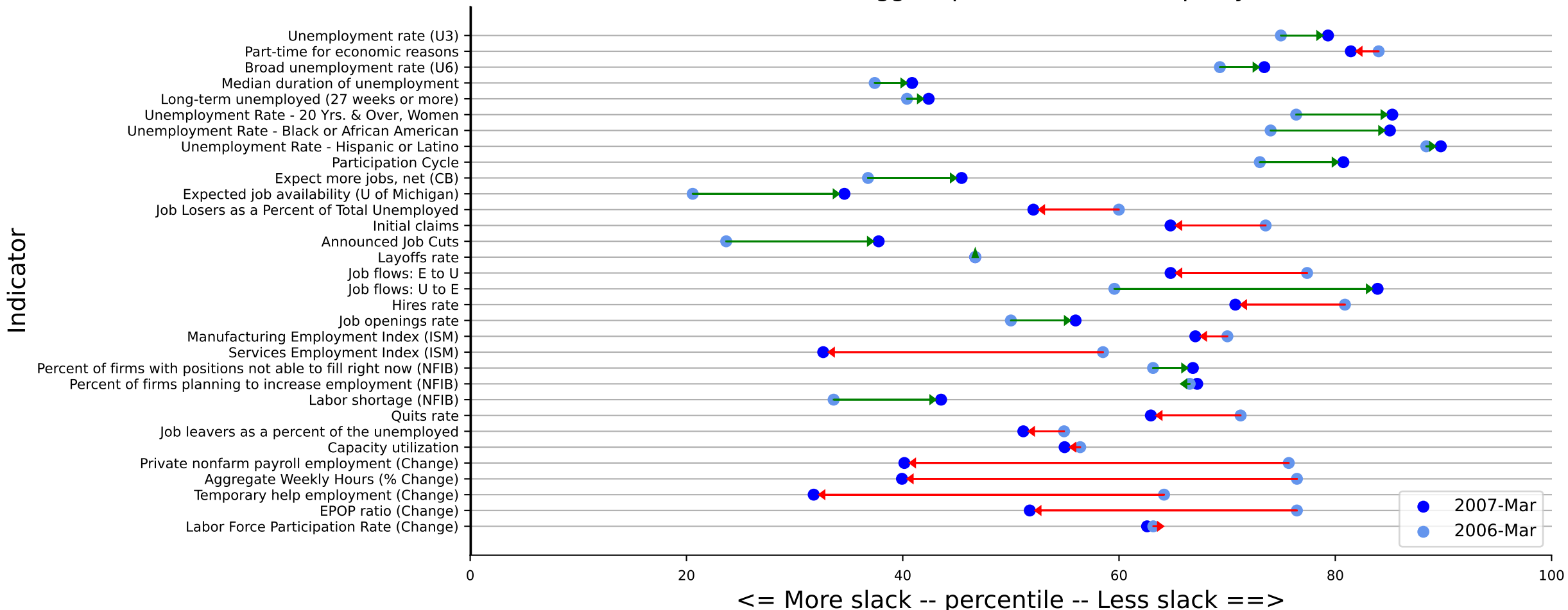
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

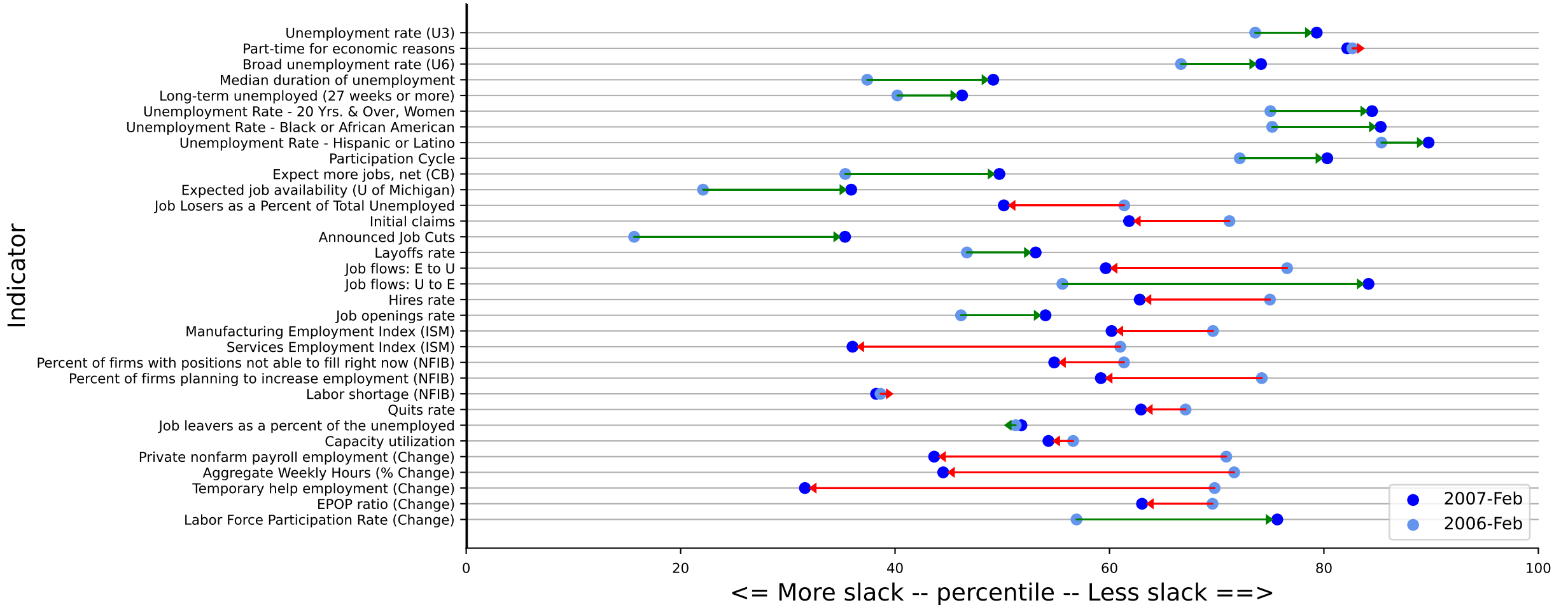
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

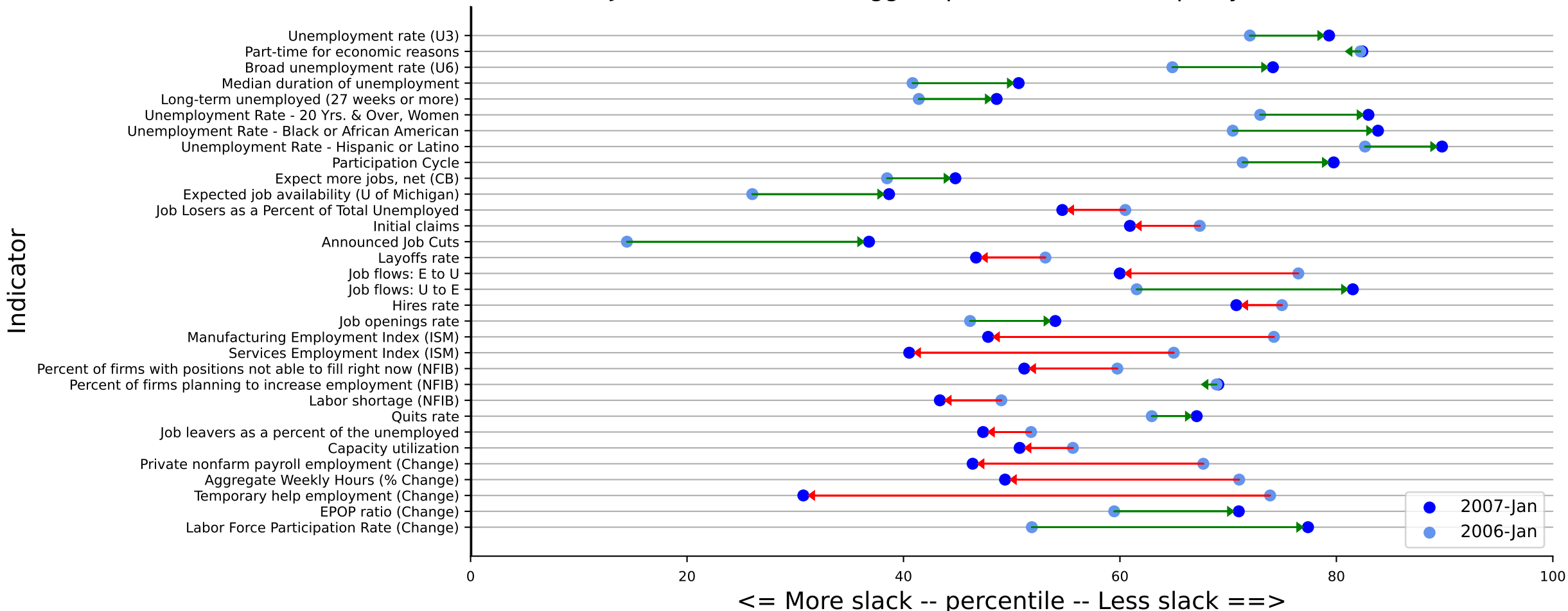
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

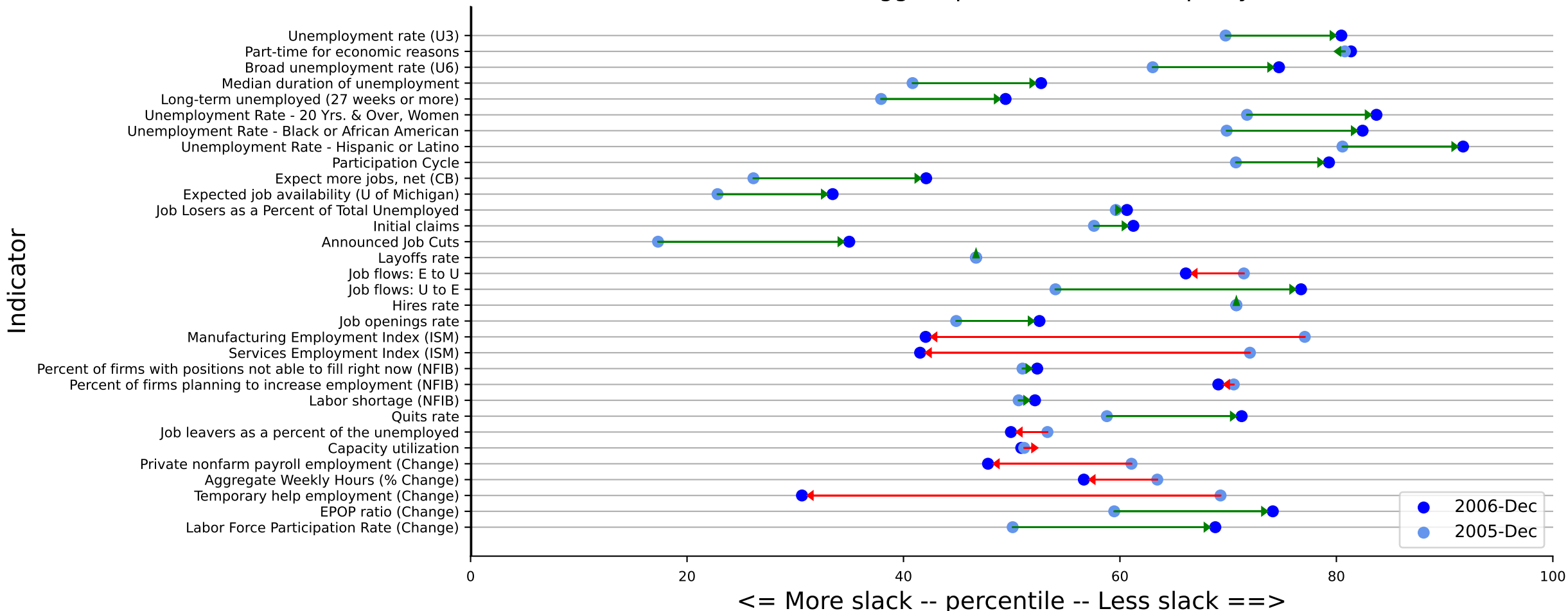
3-m MA for Jan-2007 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

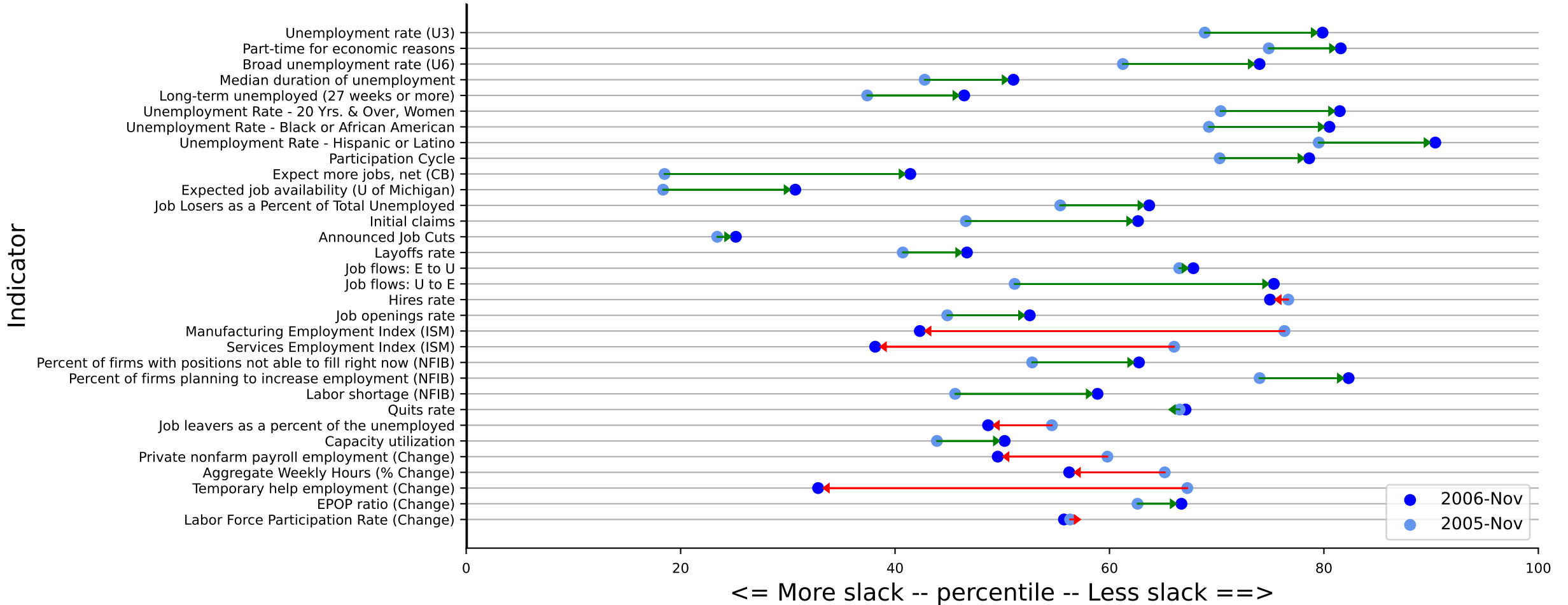
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

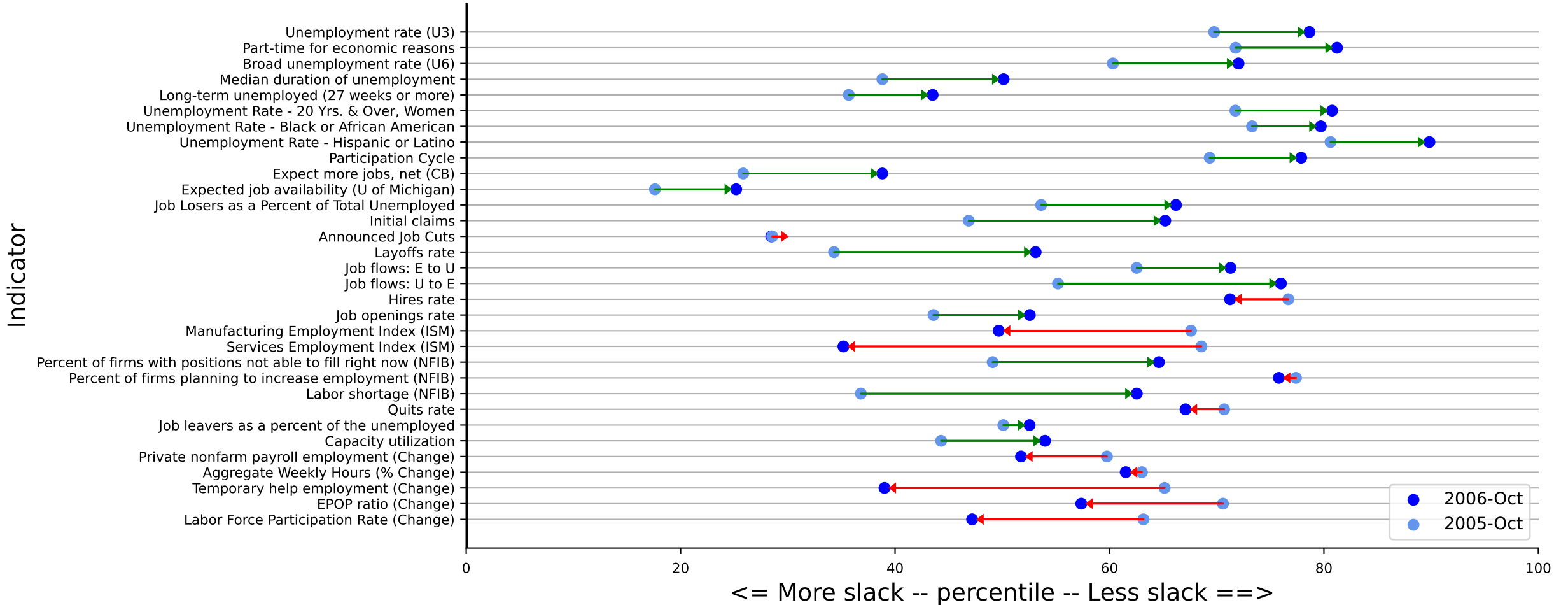
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

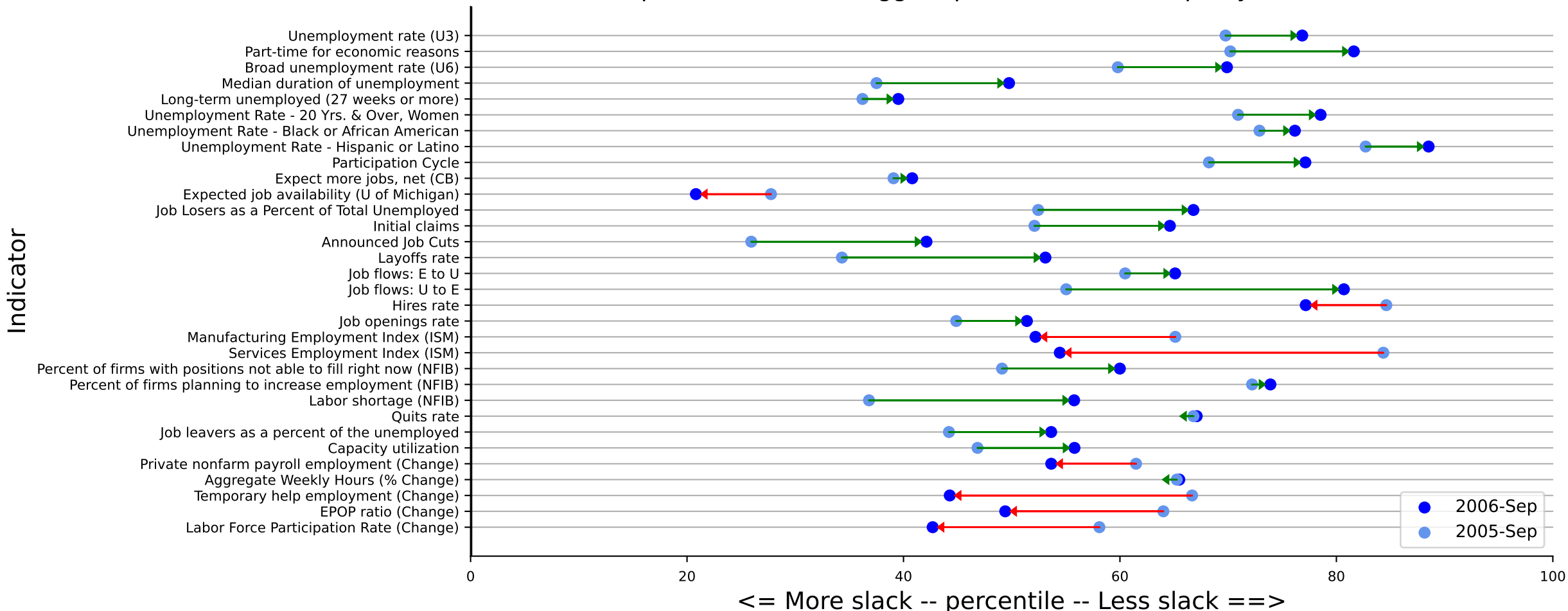
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

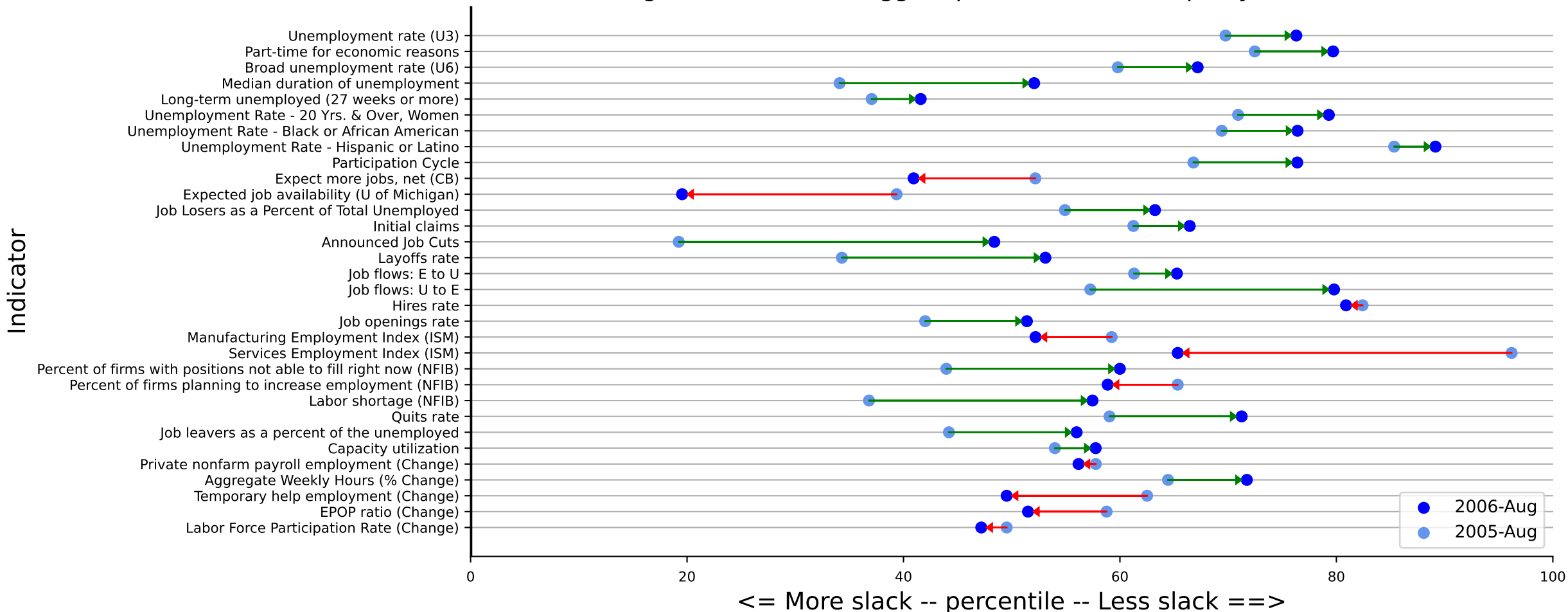
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

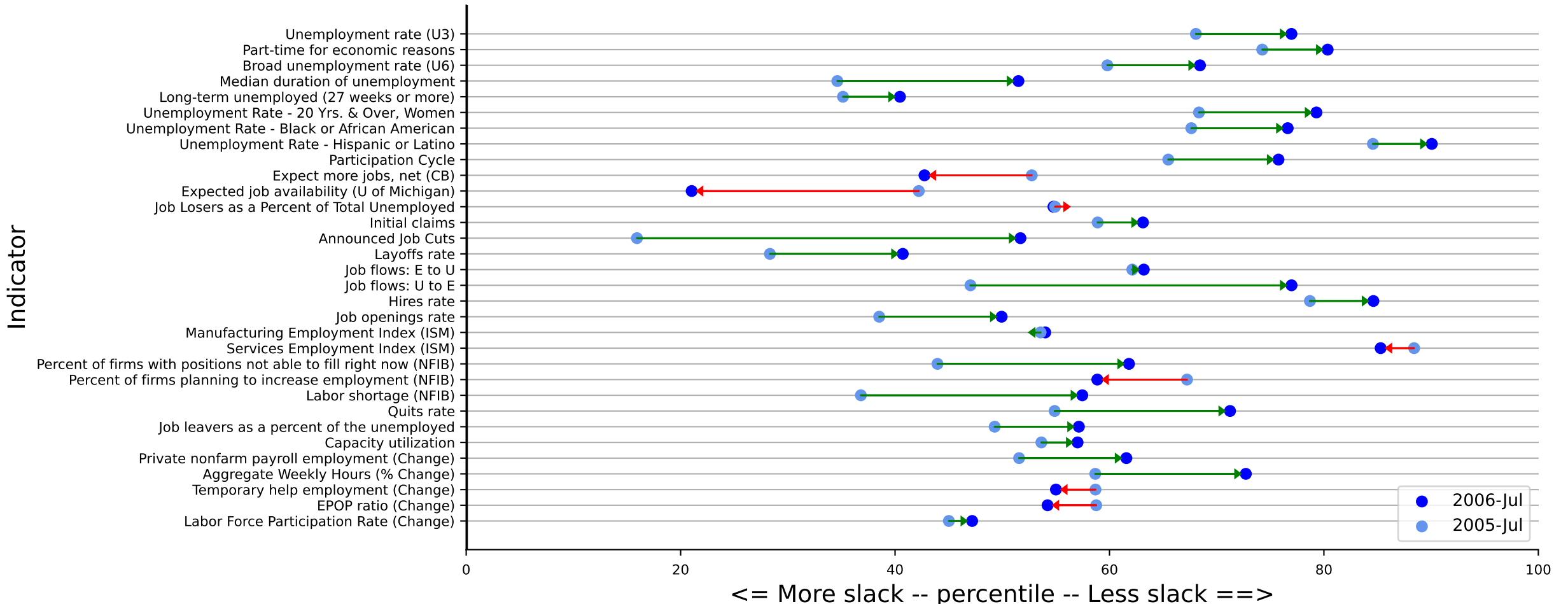
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

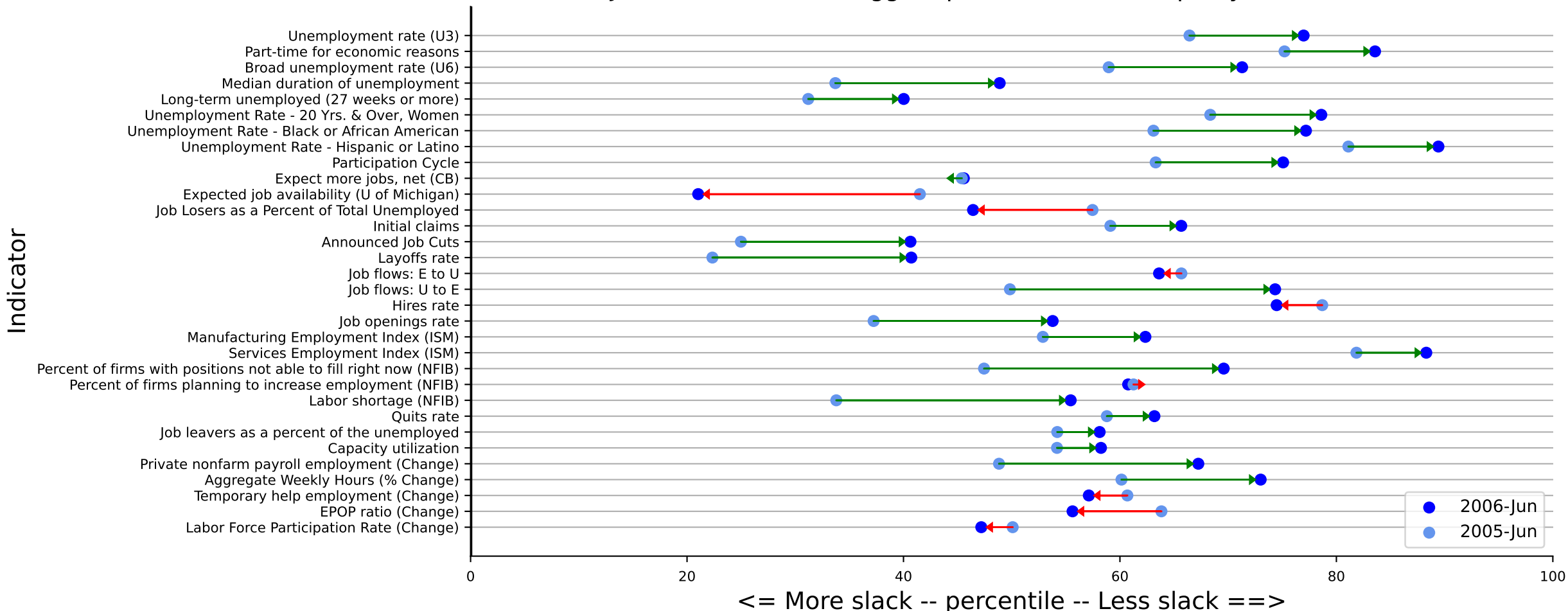
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

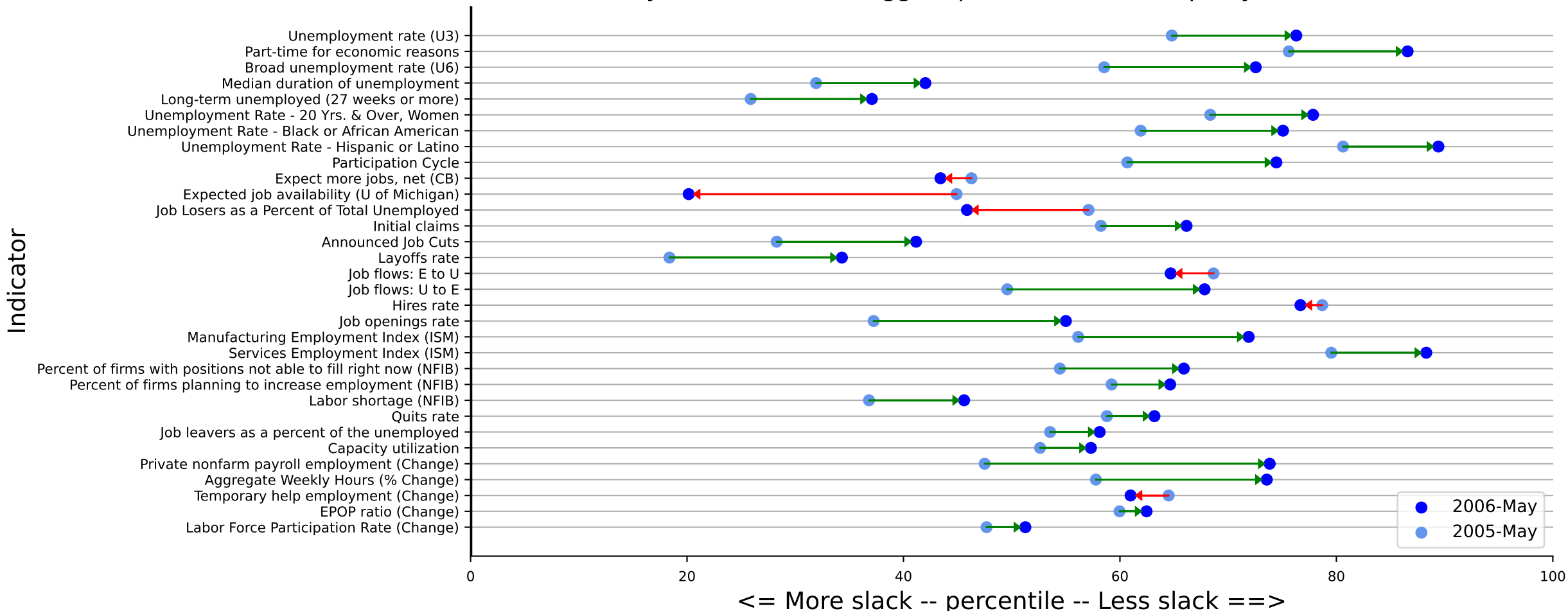
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Labor Market - Slack Dash

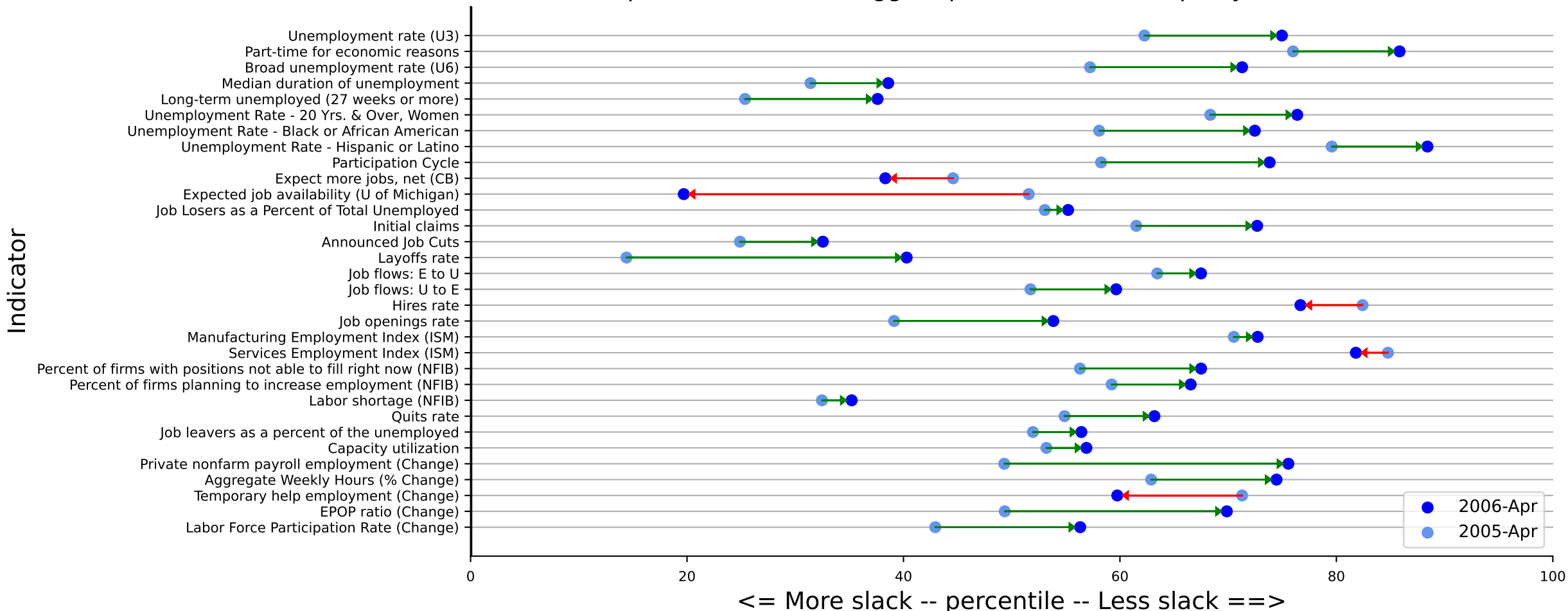
3-m MA for May-2006 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

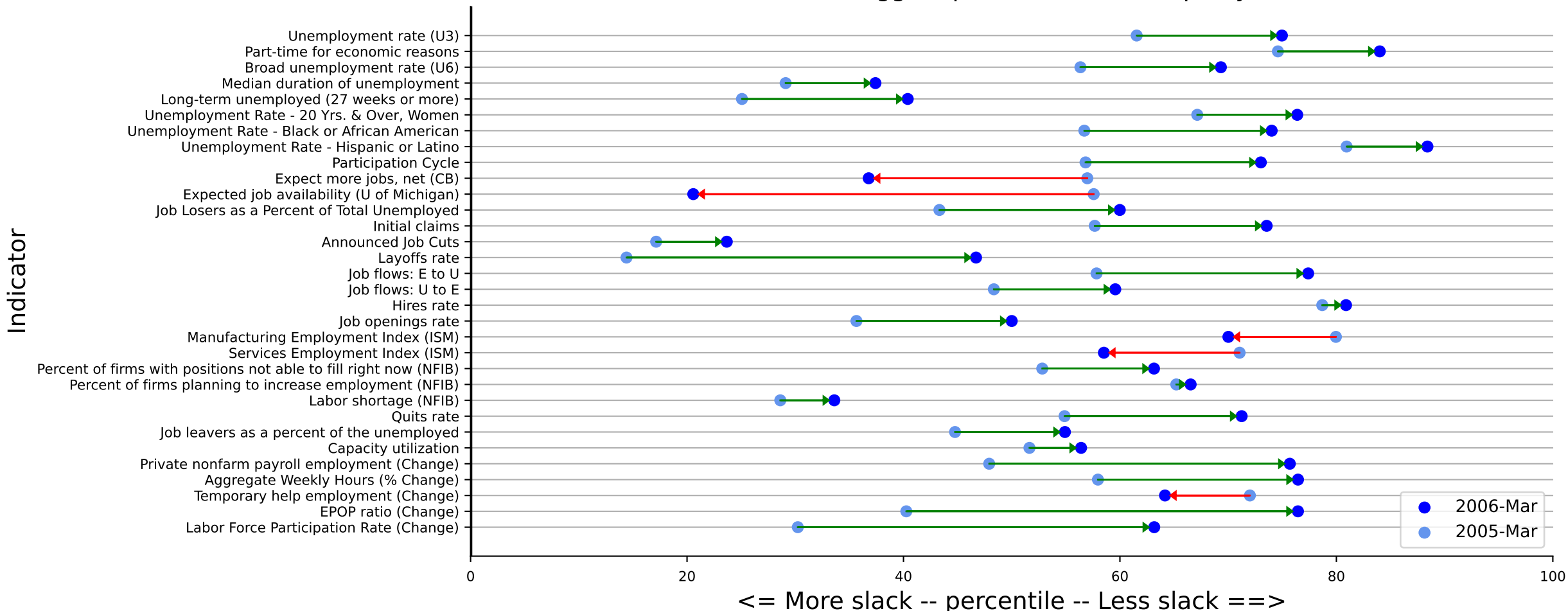
3-m MA for Apr-2006 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

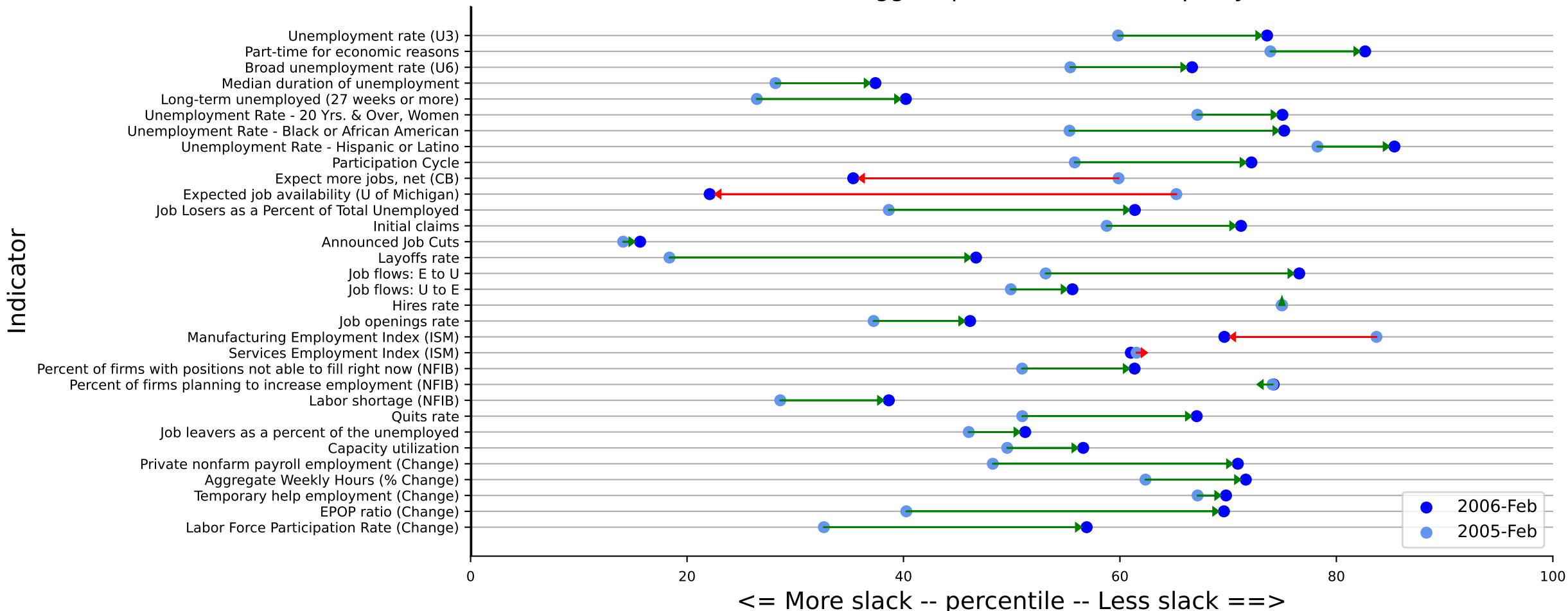
3-m MA for Mar-2006 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

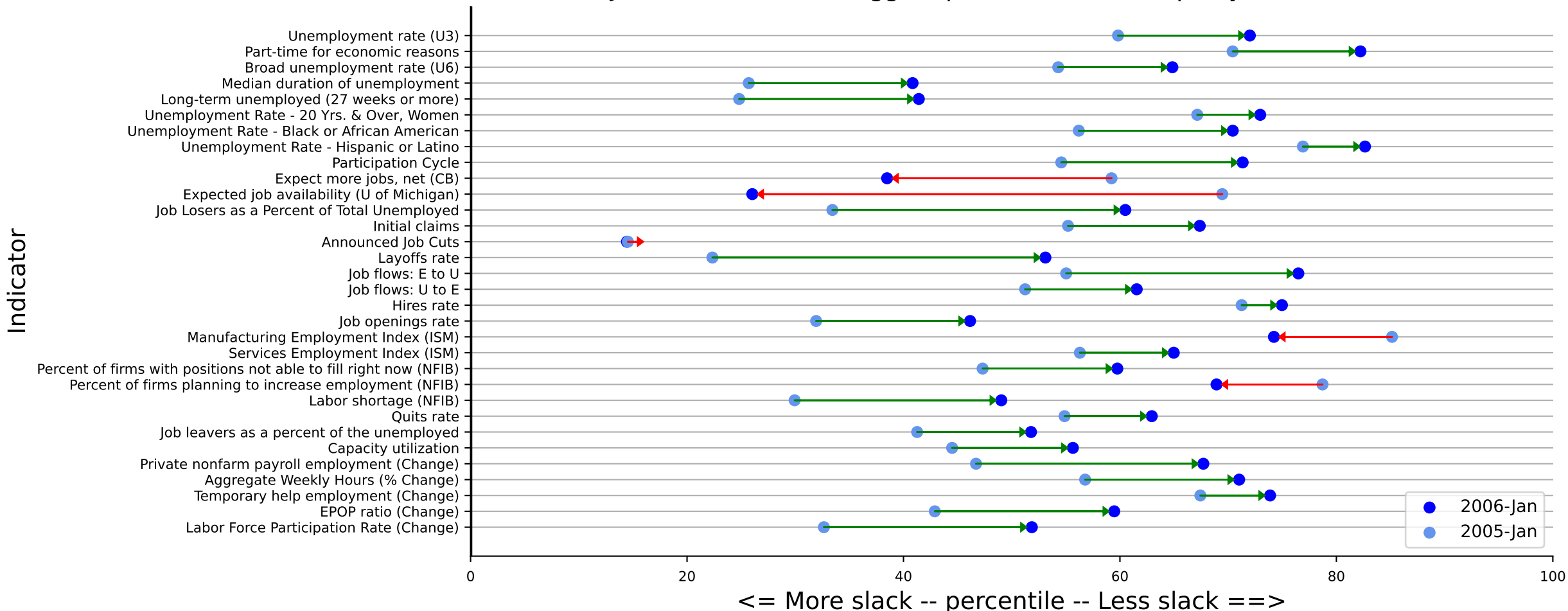
3-m MA for Feb-2006 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

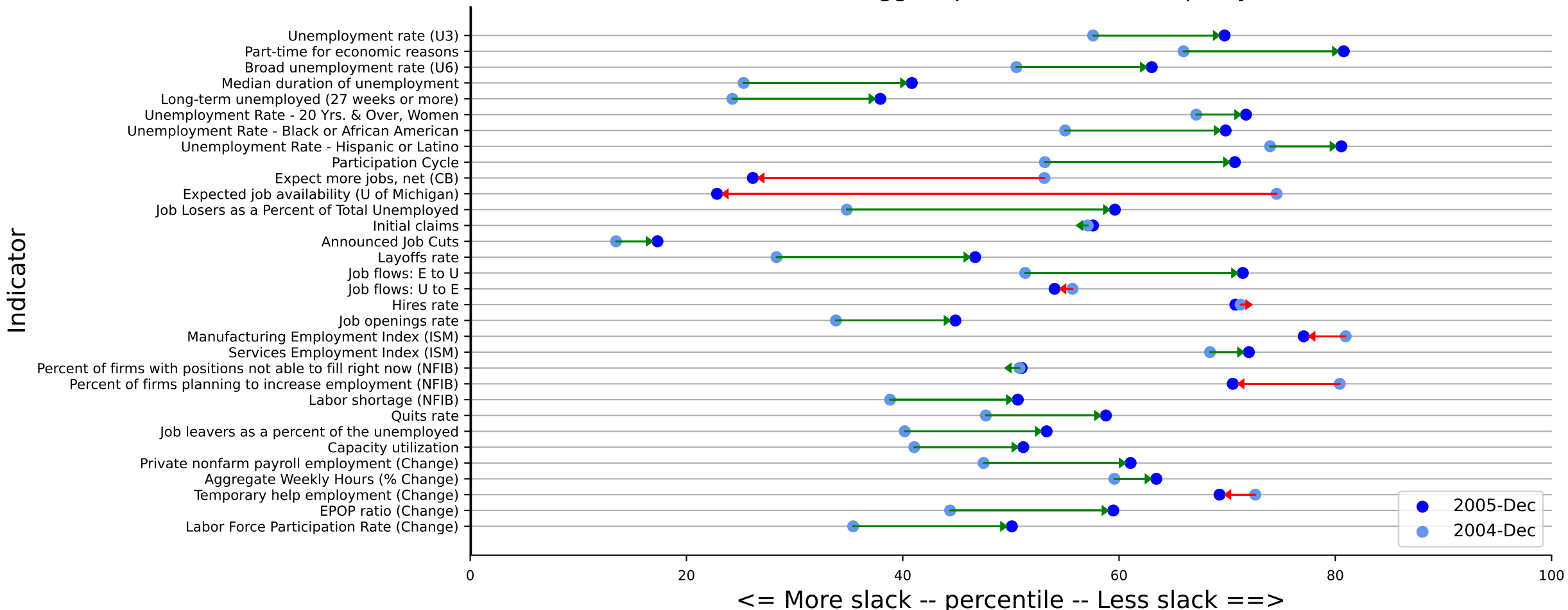
3-m MA for Jan-2006 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

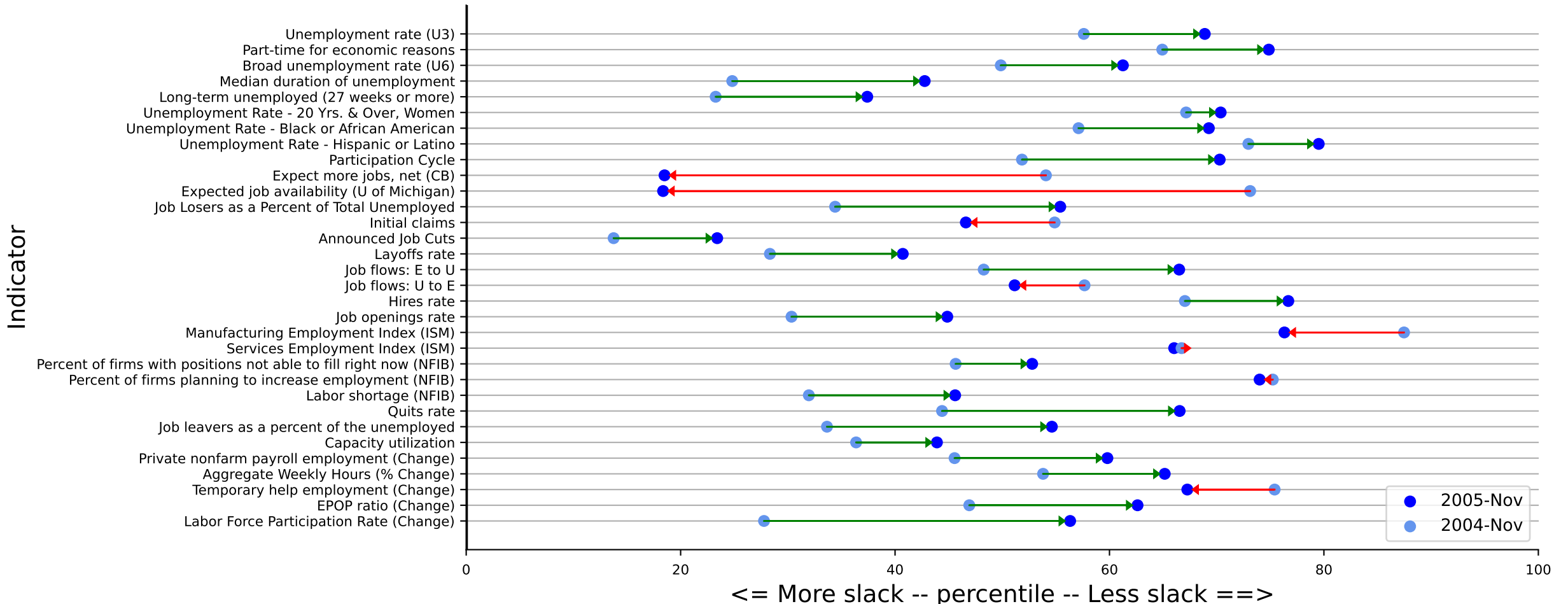
3-m MA for Dec-2005 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

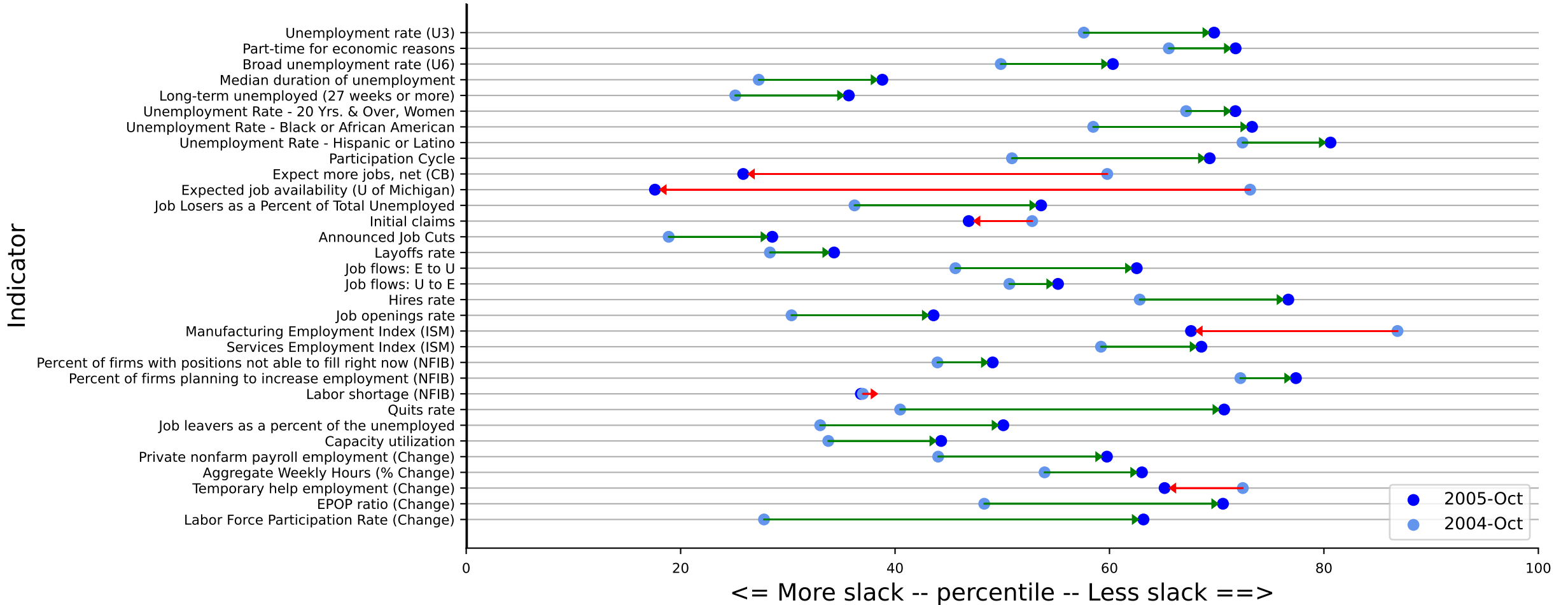
3-m MA for Nov-2005 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

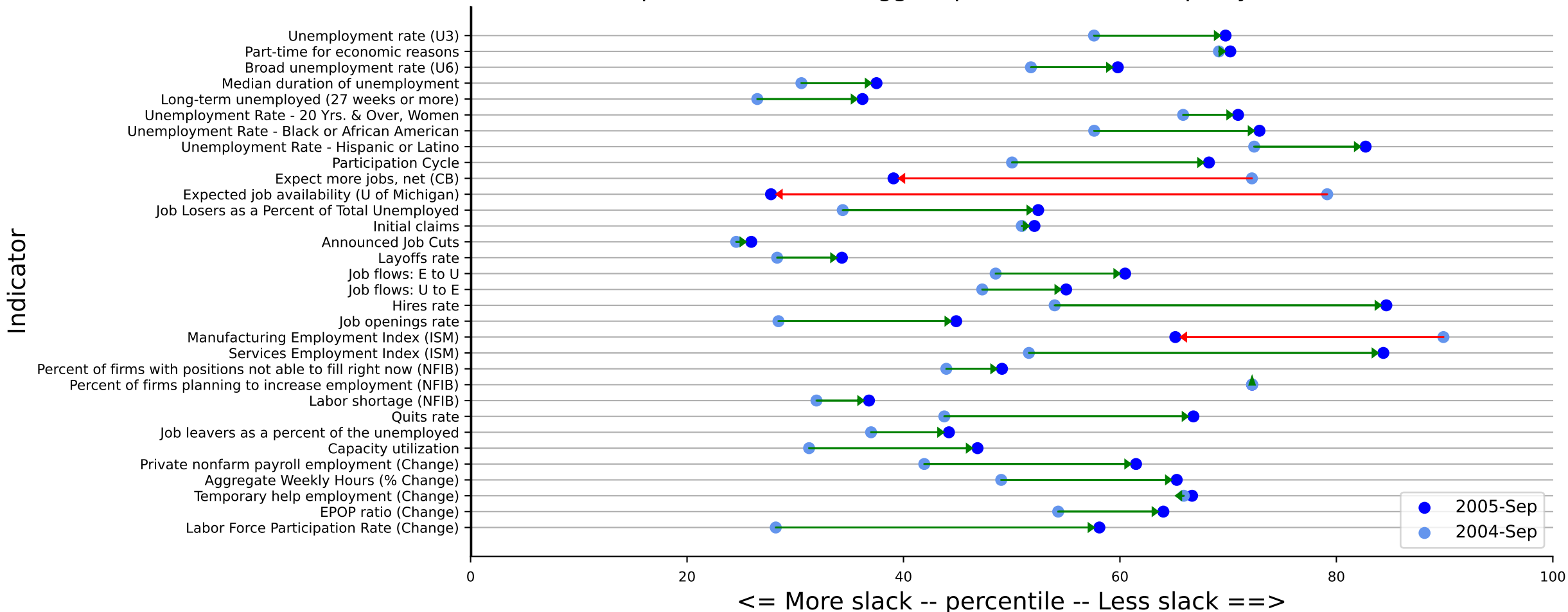
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

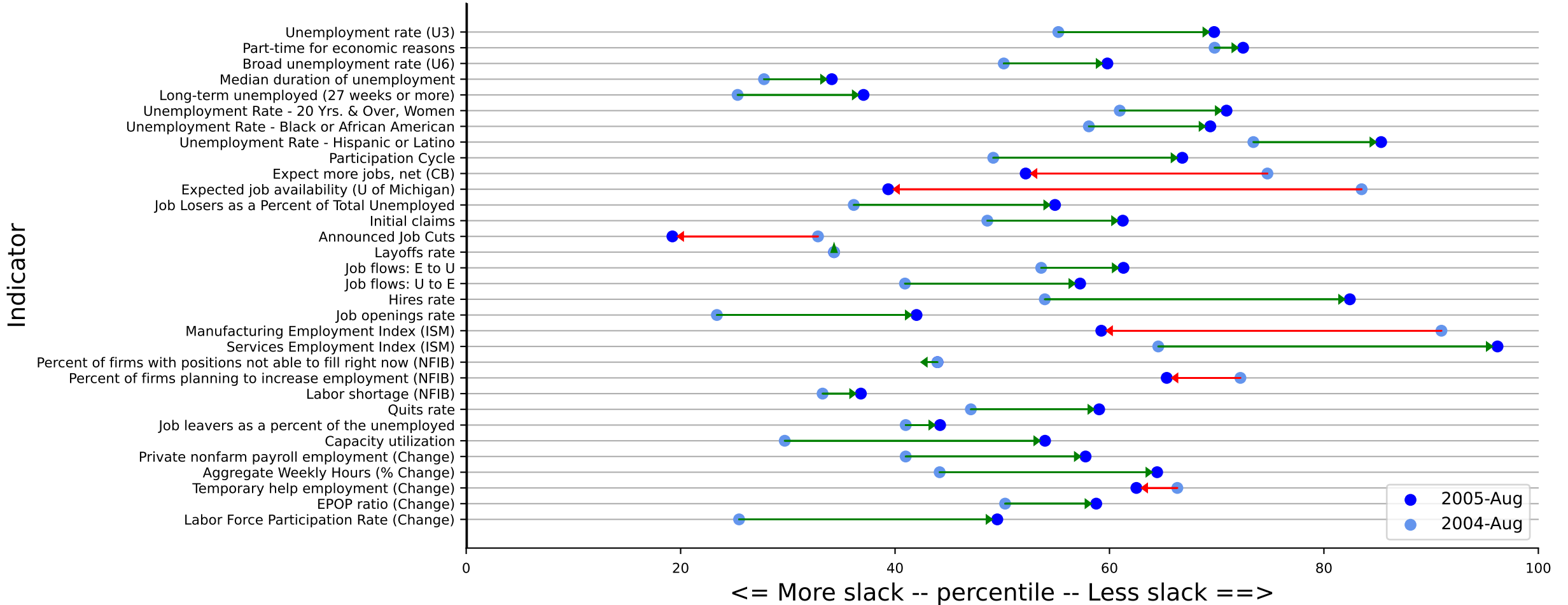
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

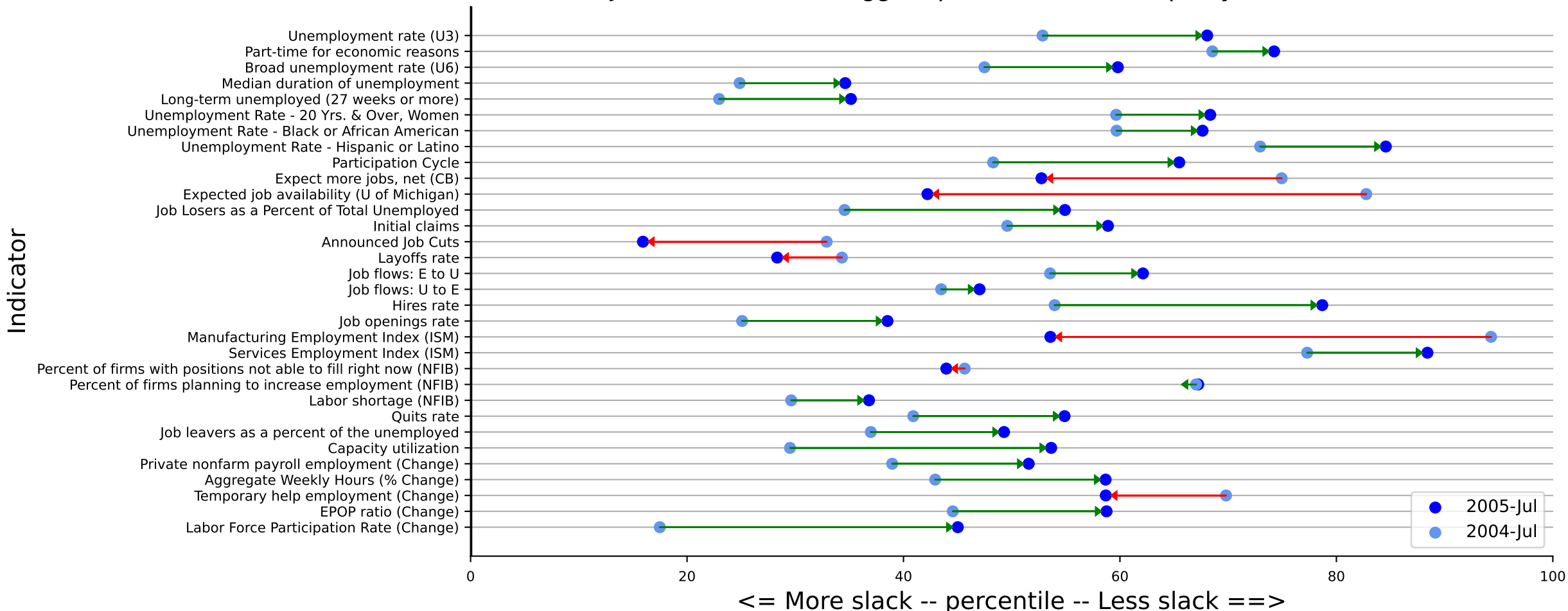
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

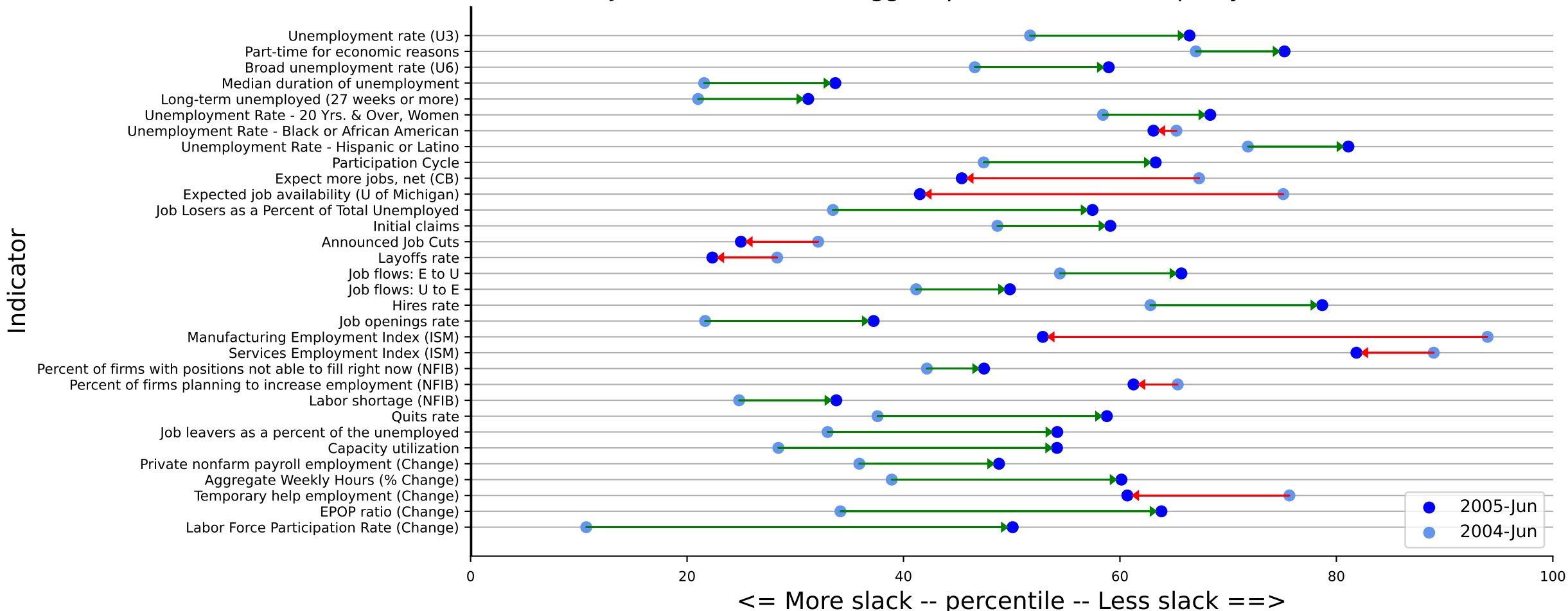
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

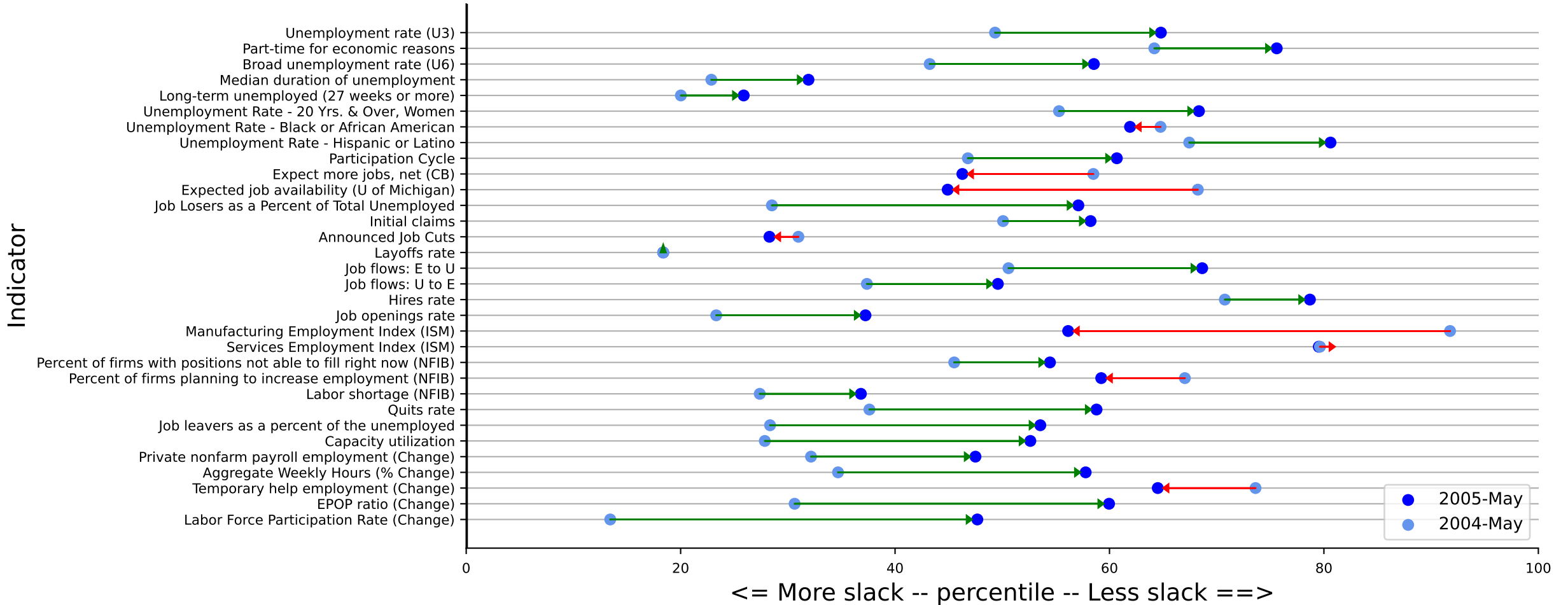
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

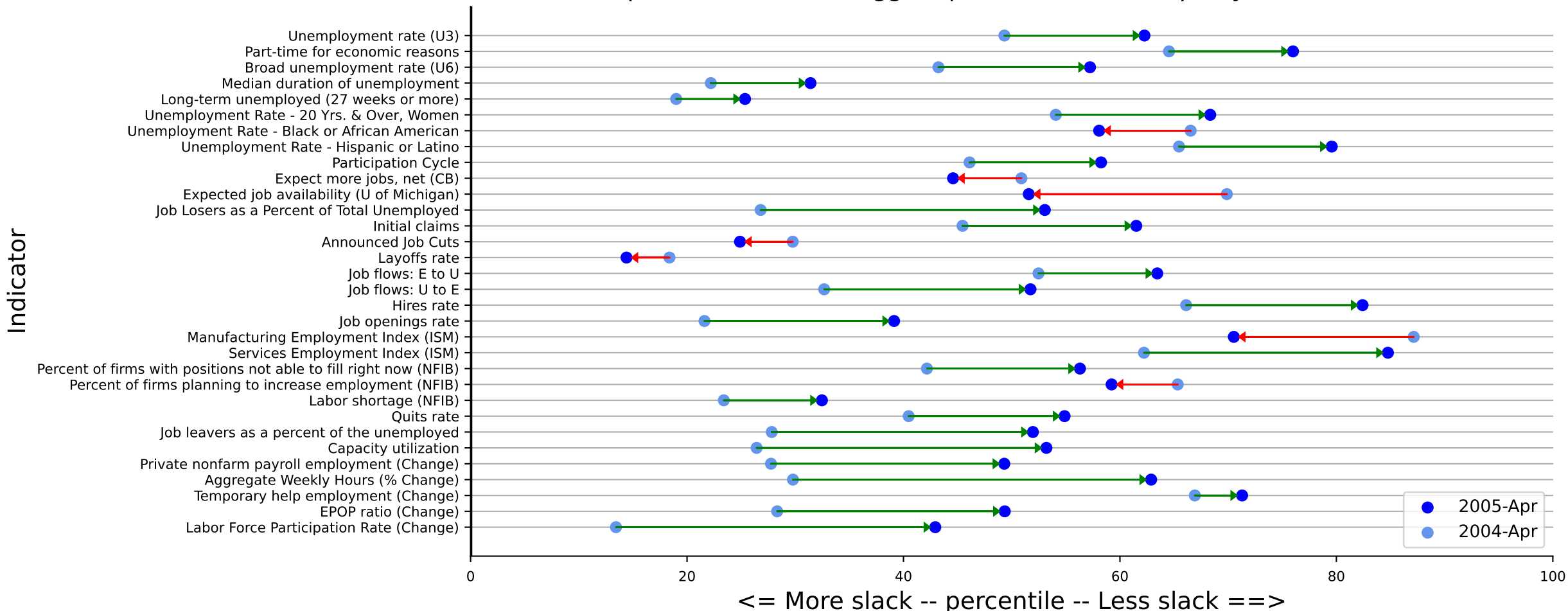
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

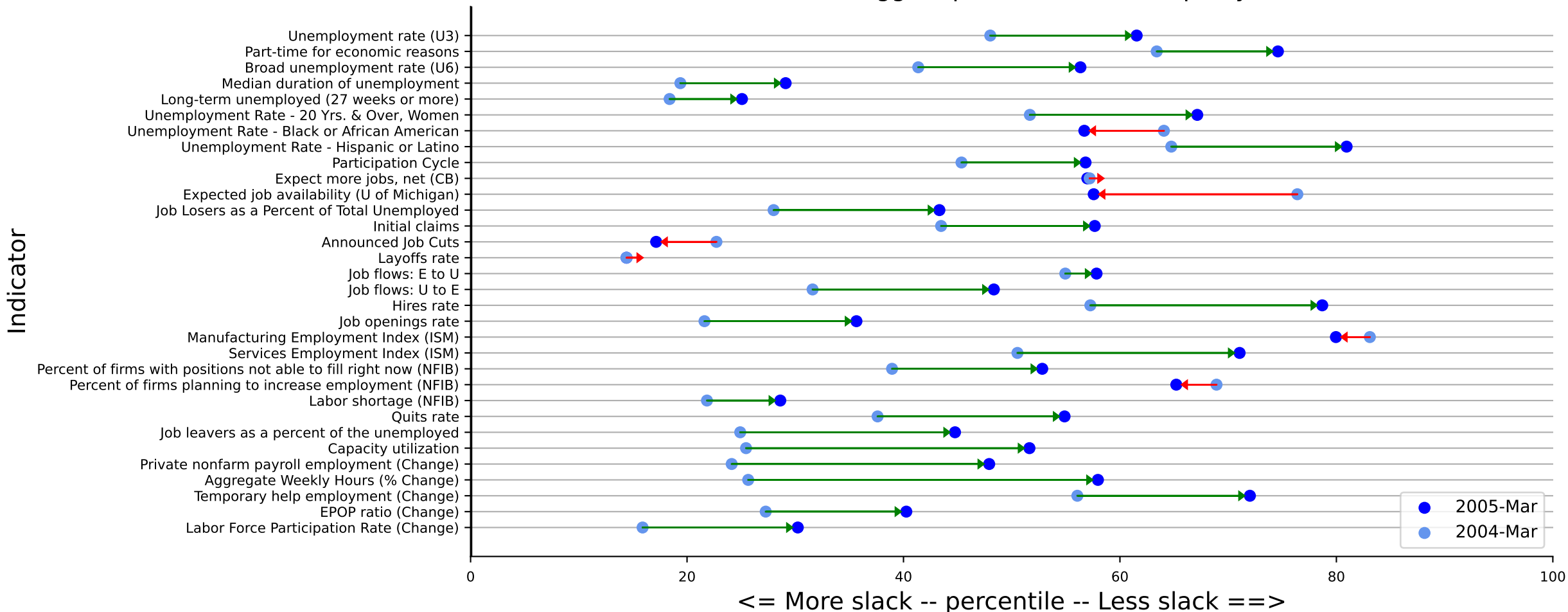
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

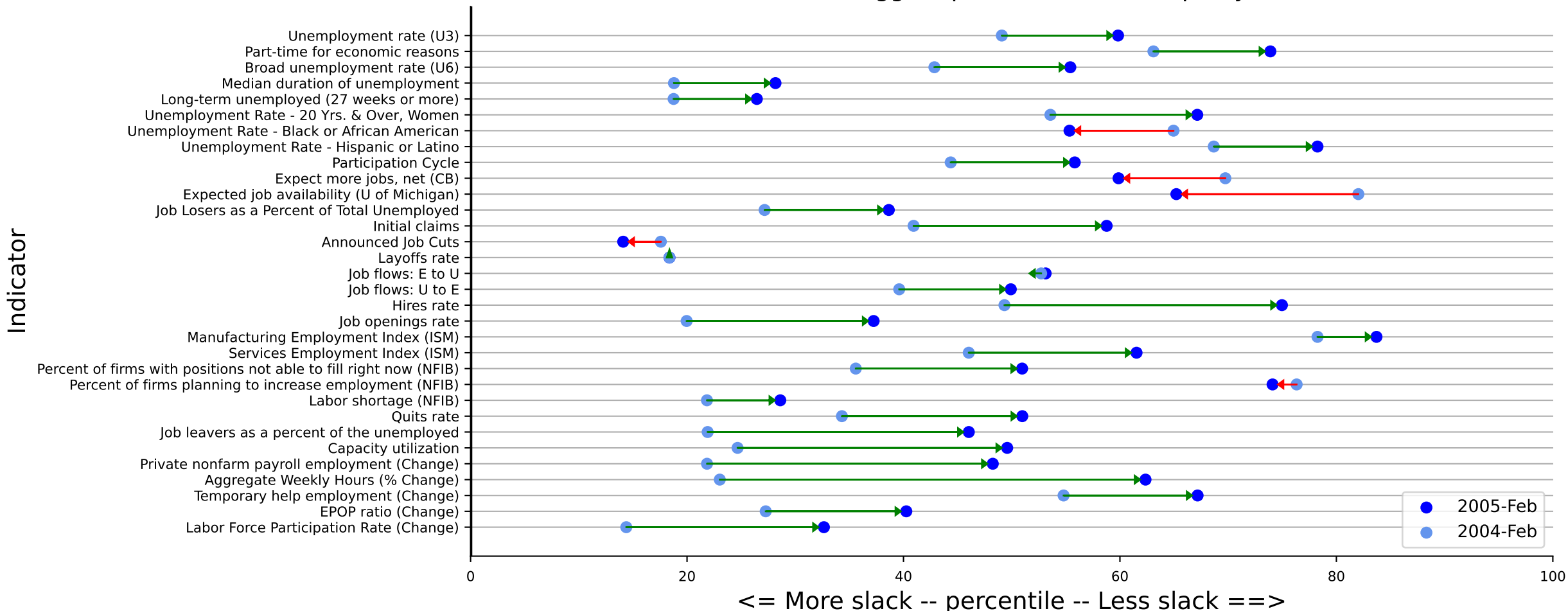
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

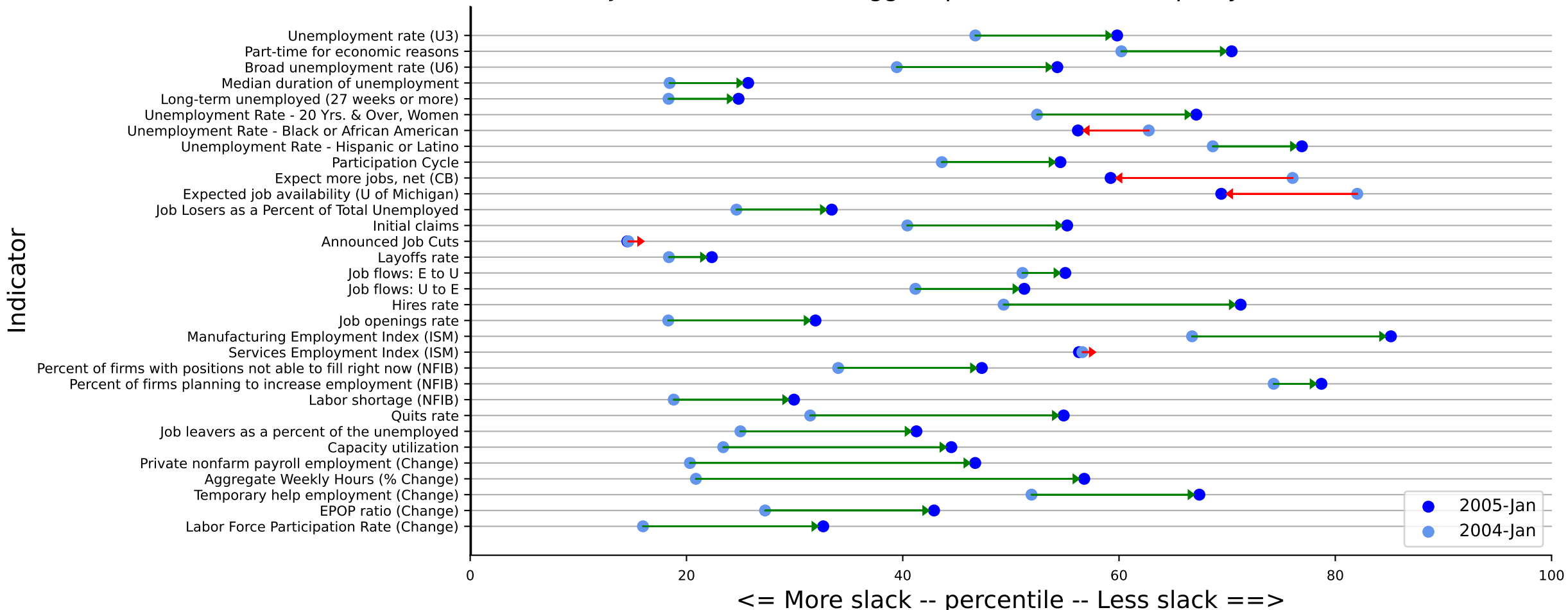
3-m MA for Feb-2005 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

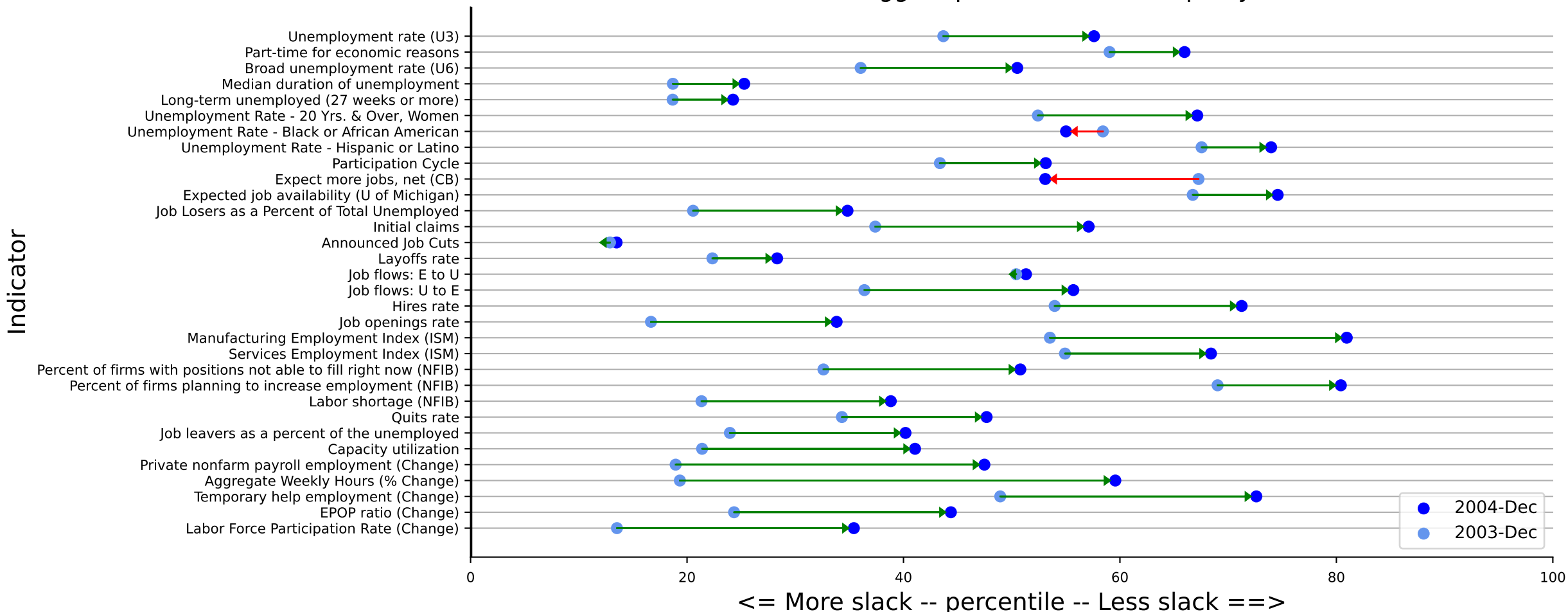
3-m MA for Jan-2005 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

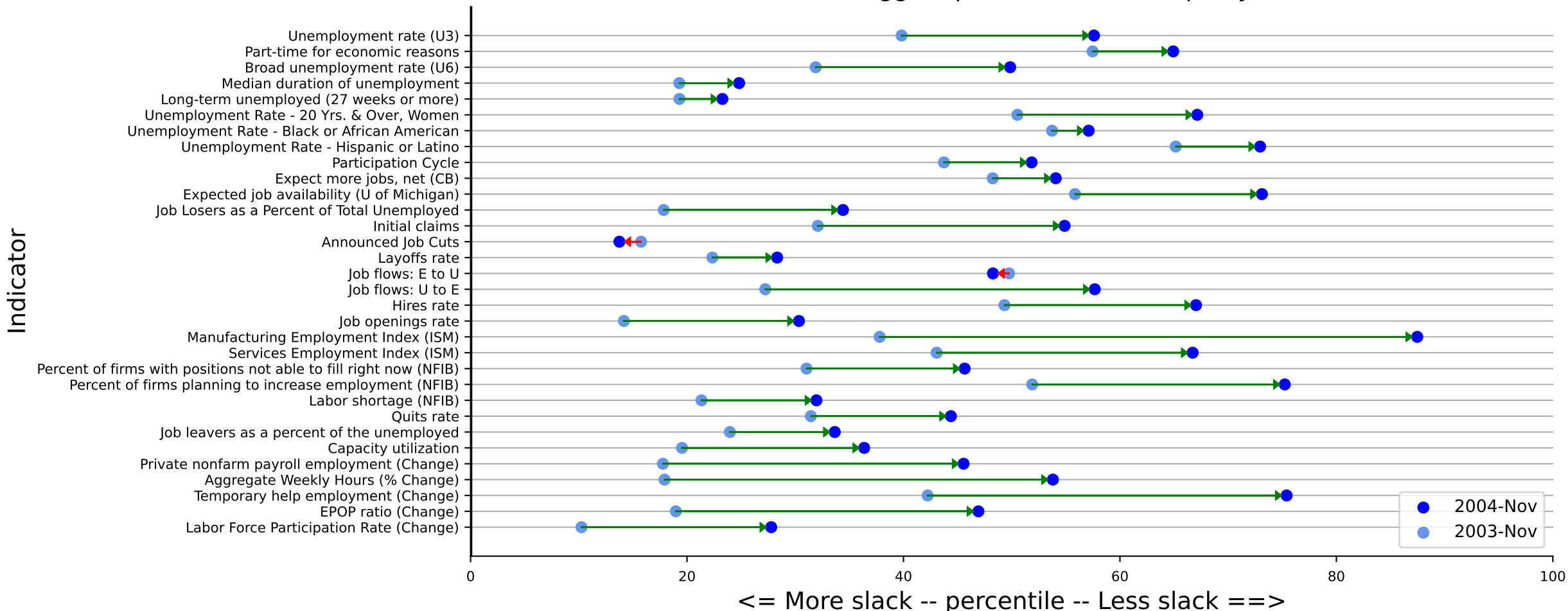
3-m MA for Dec-2004 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

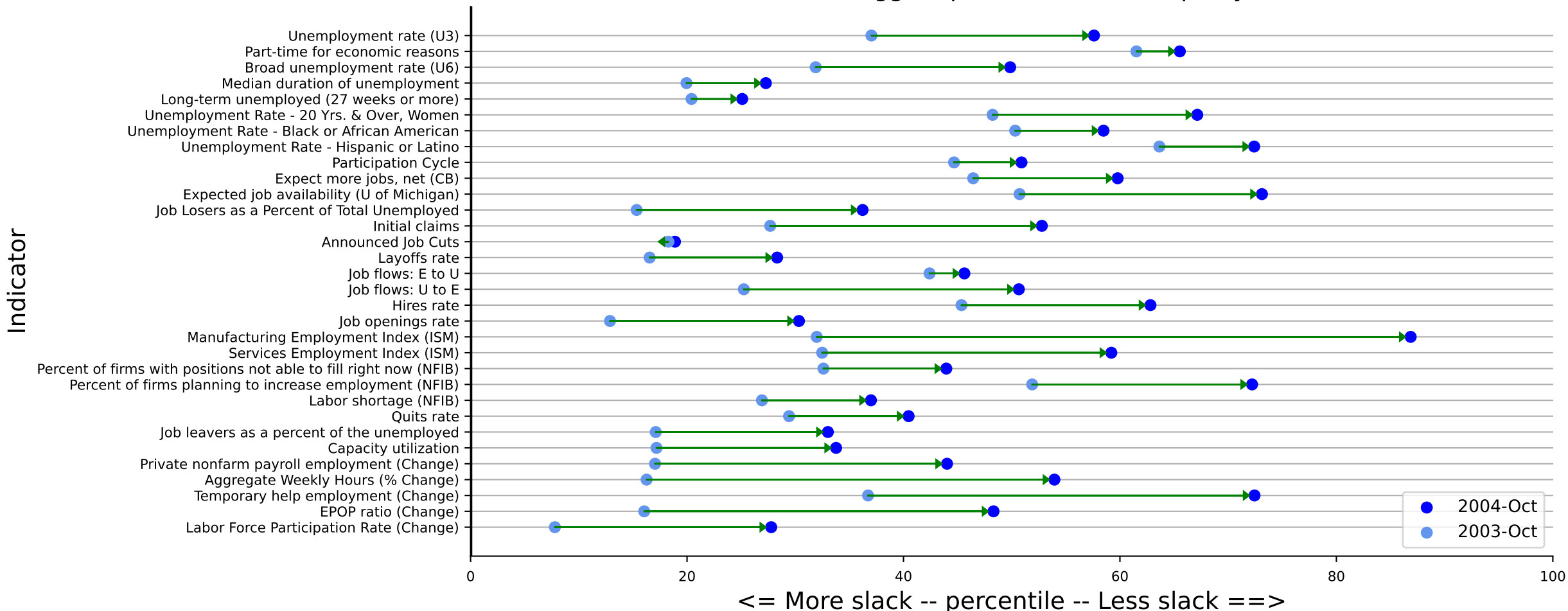
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

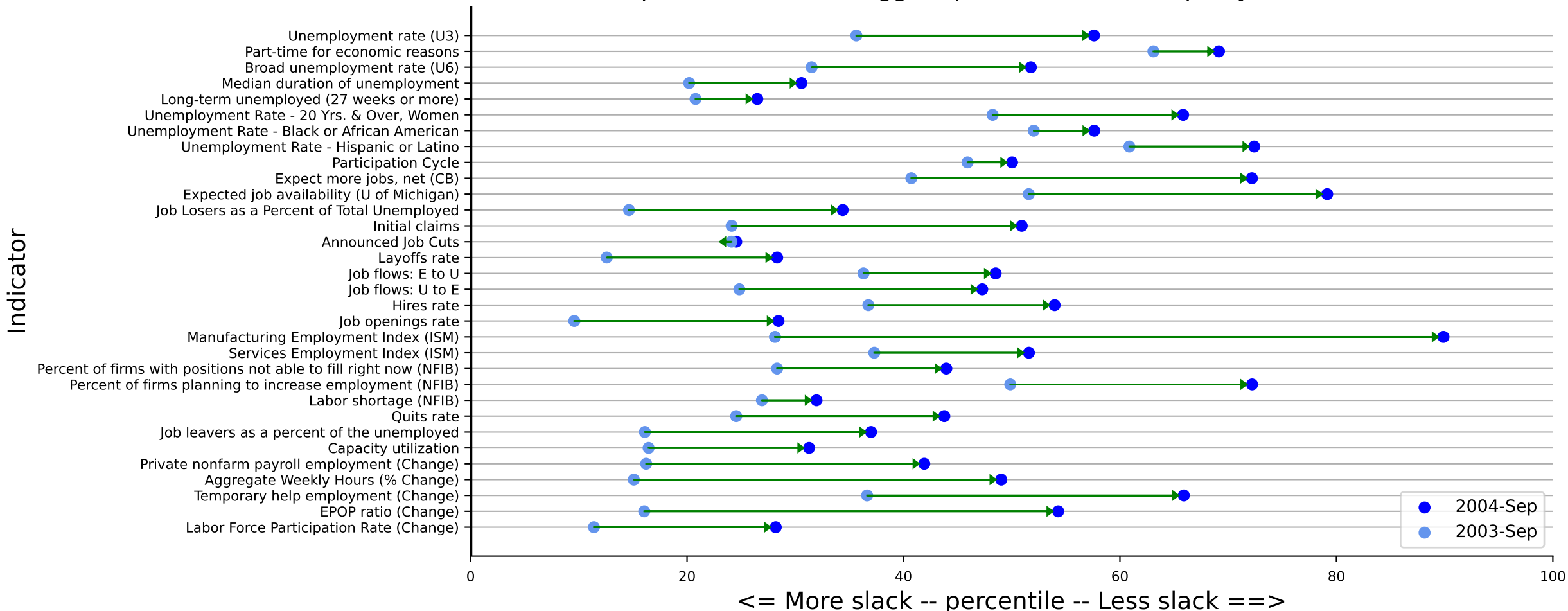
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

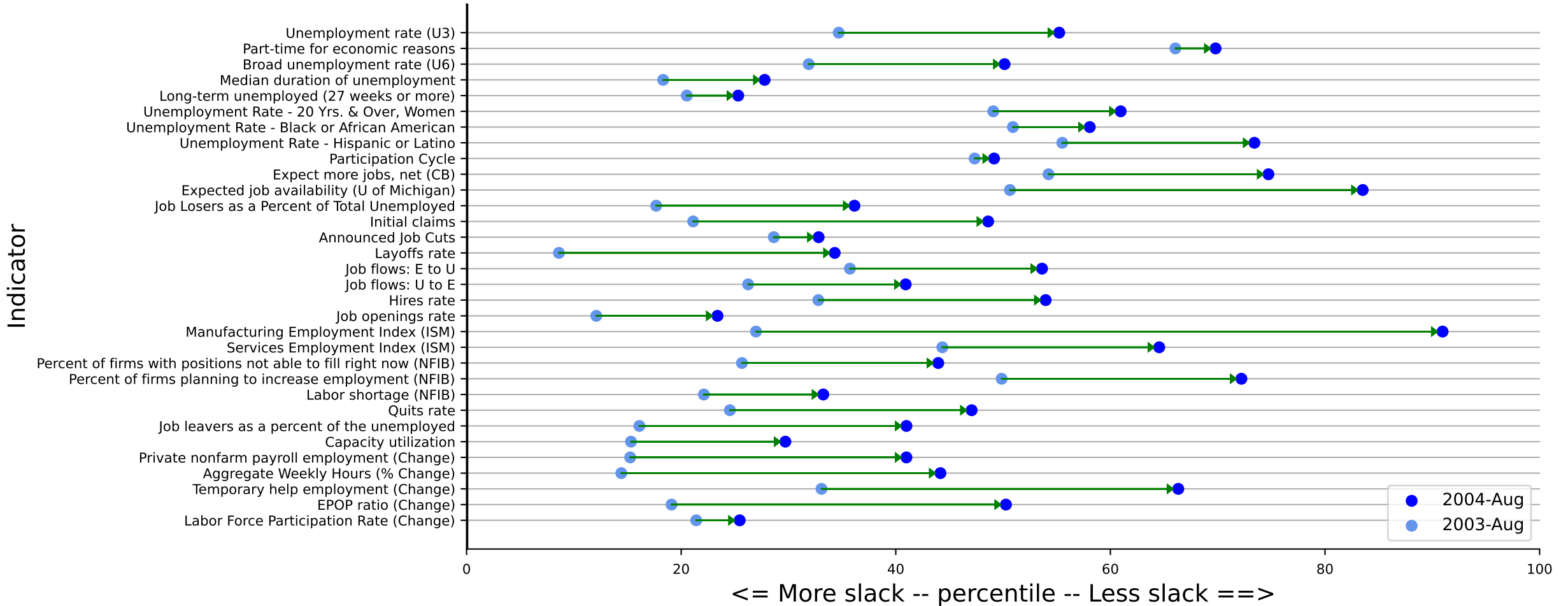
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

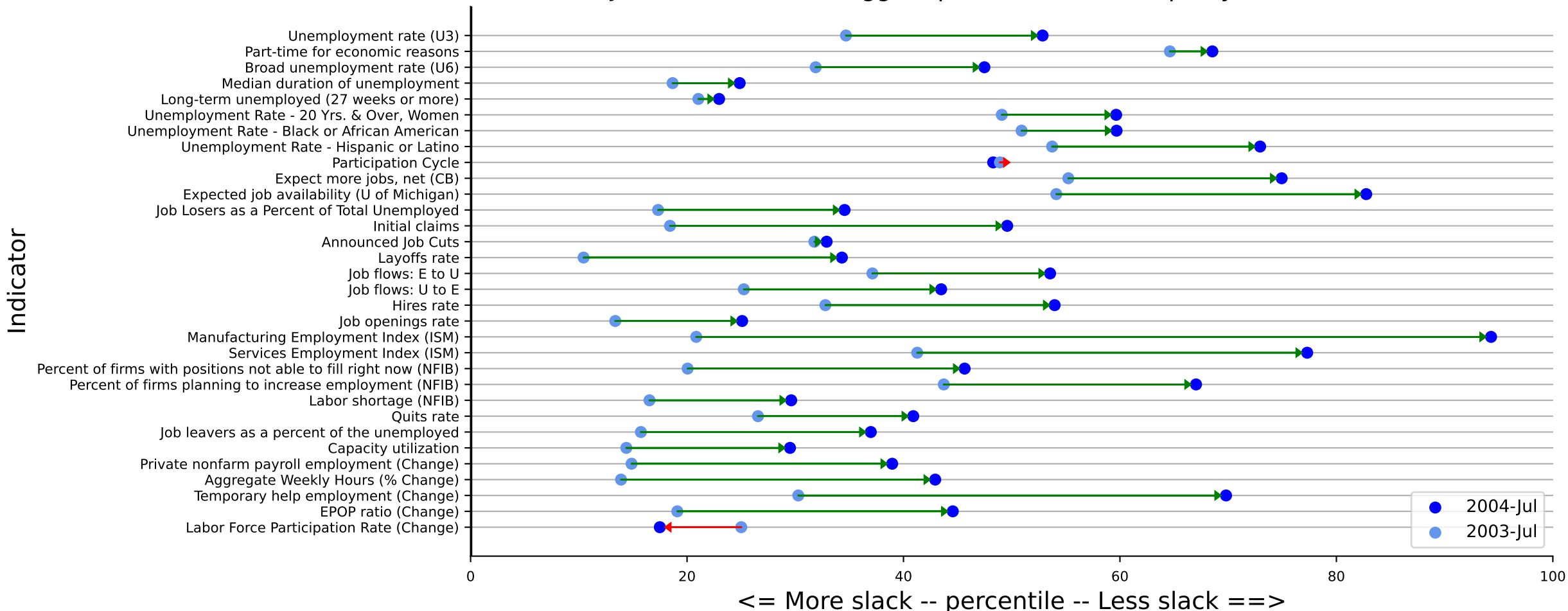
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Labor Market - Slack Dash

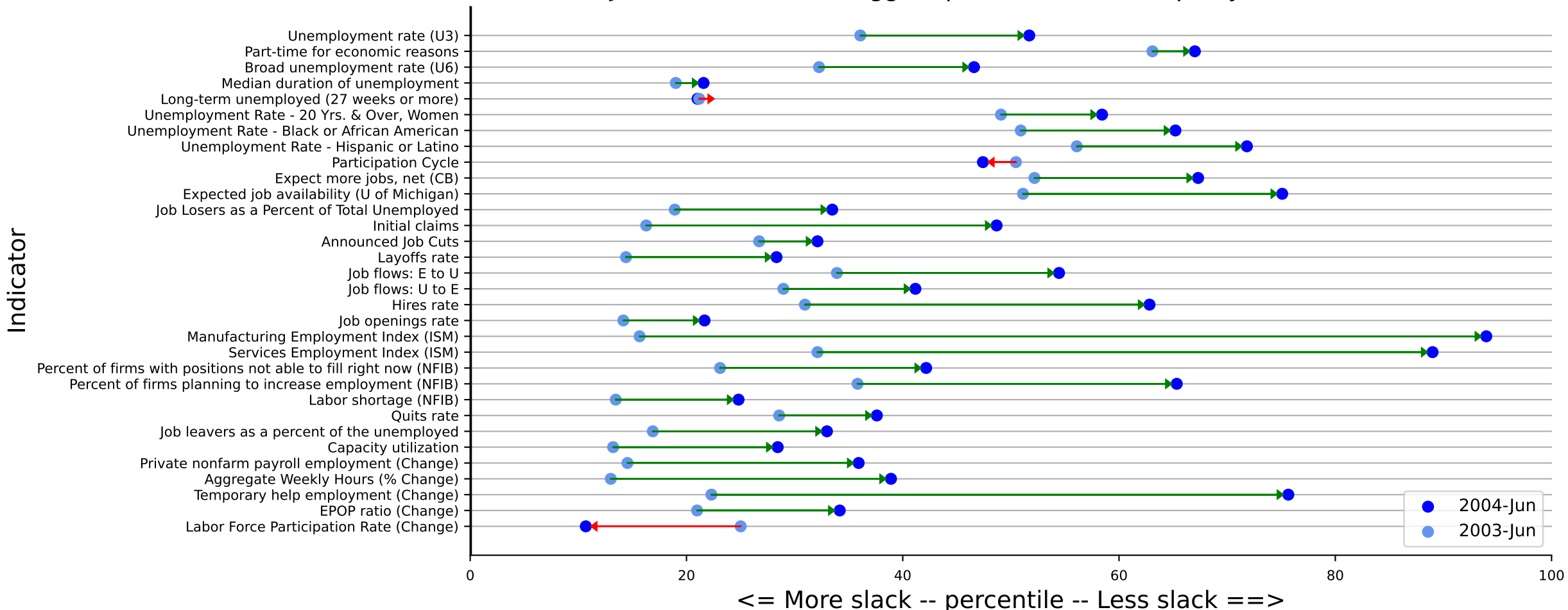
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

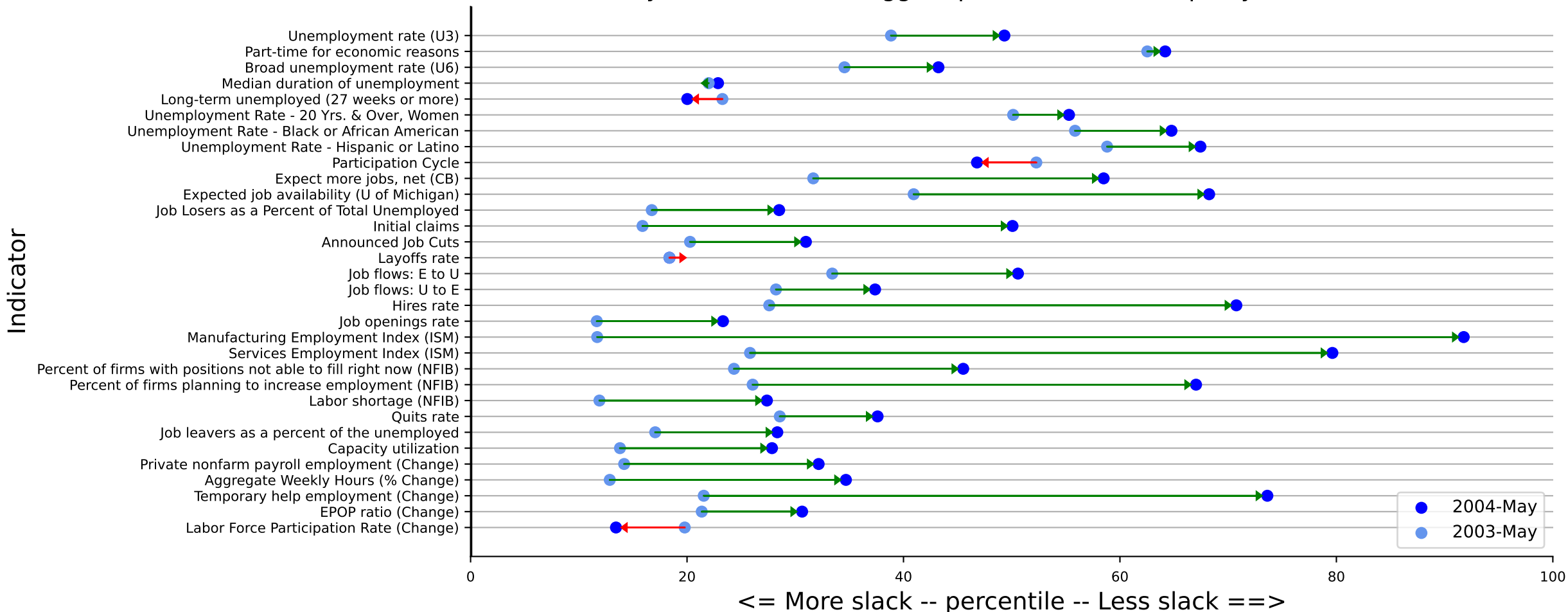
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

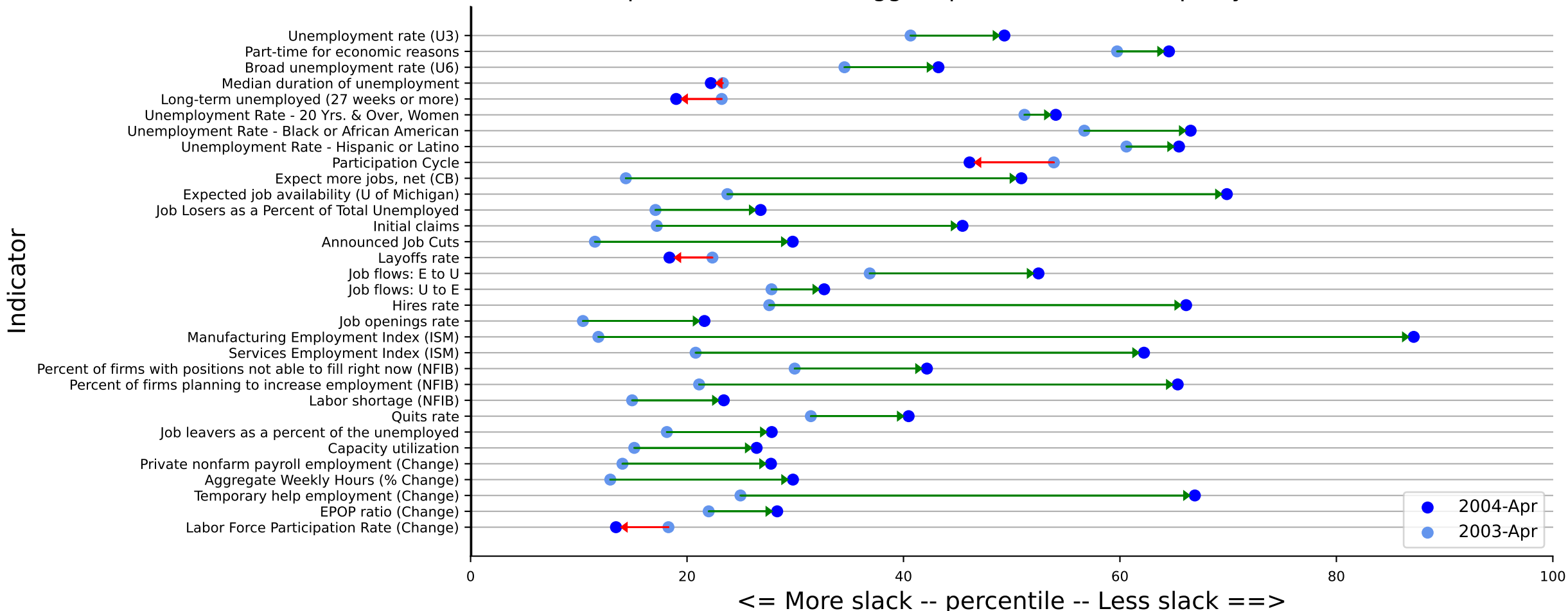
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

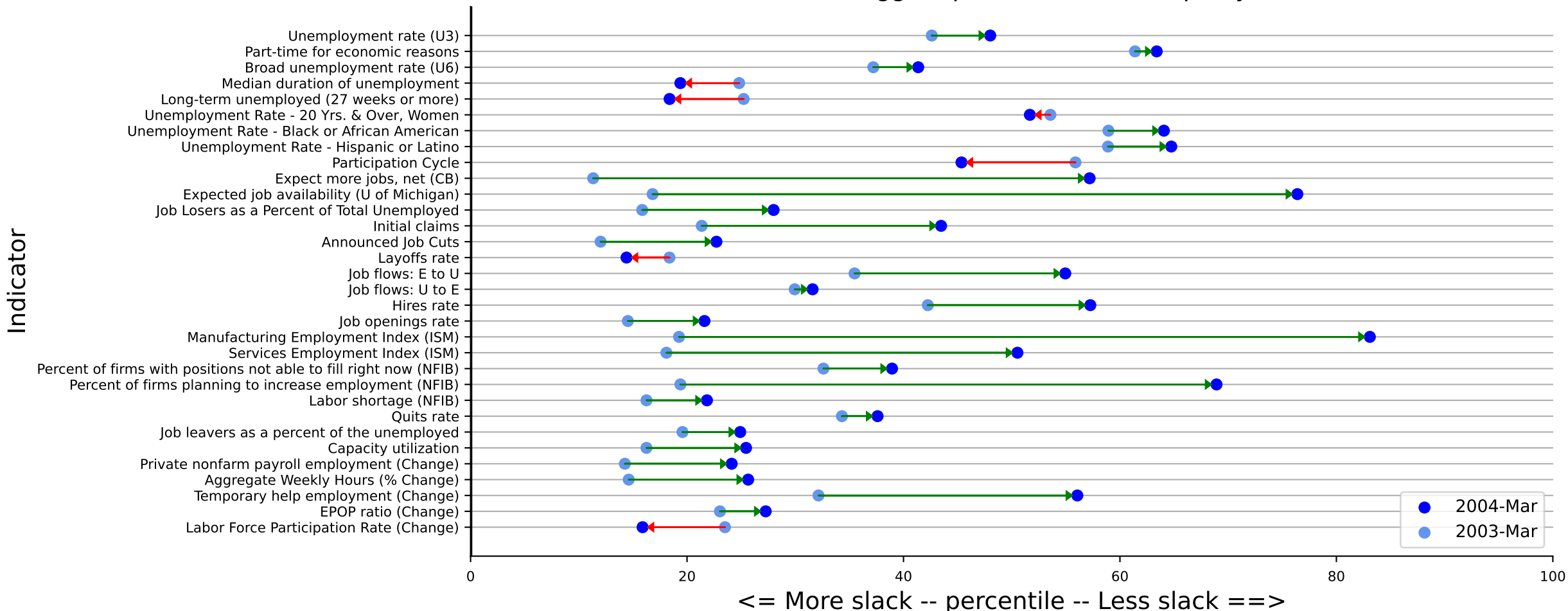
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Labor Market - Slack Dash

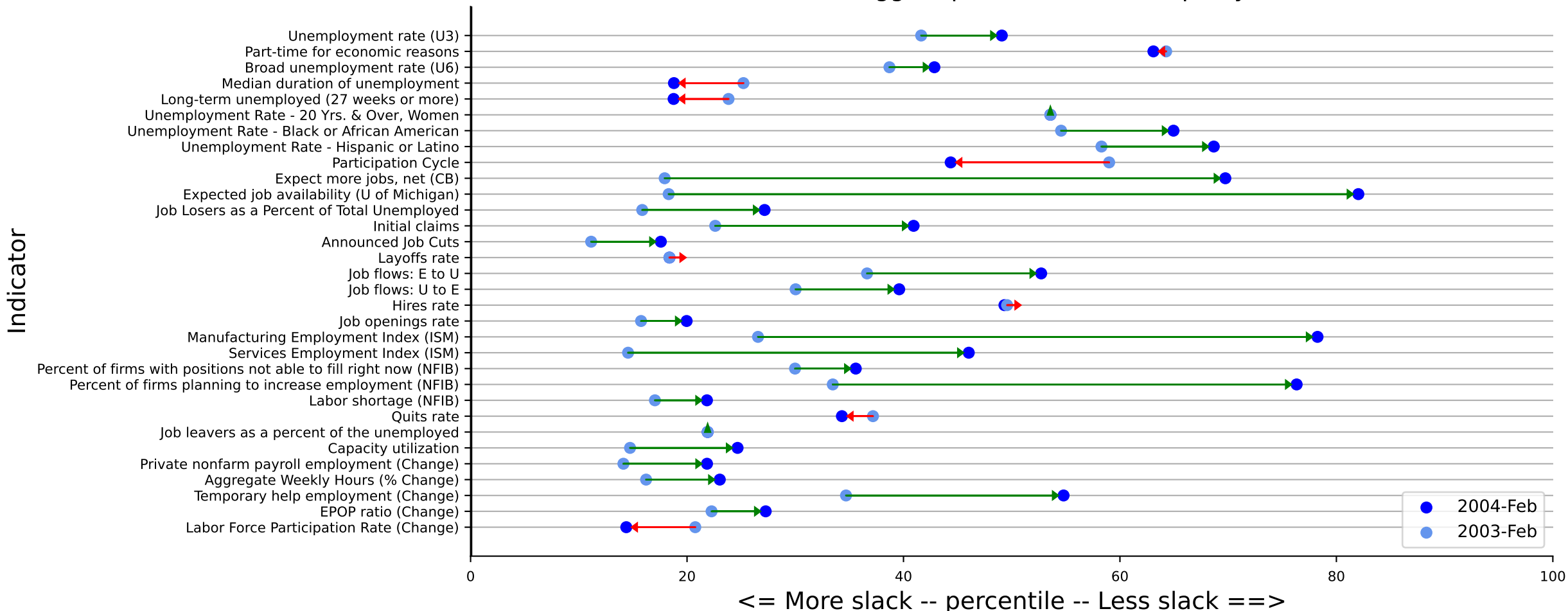
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

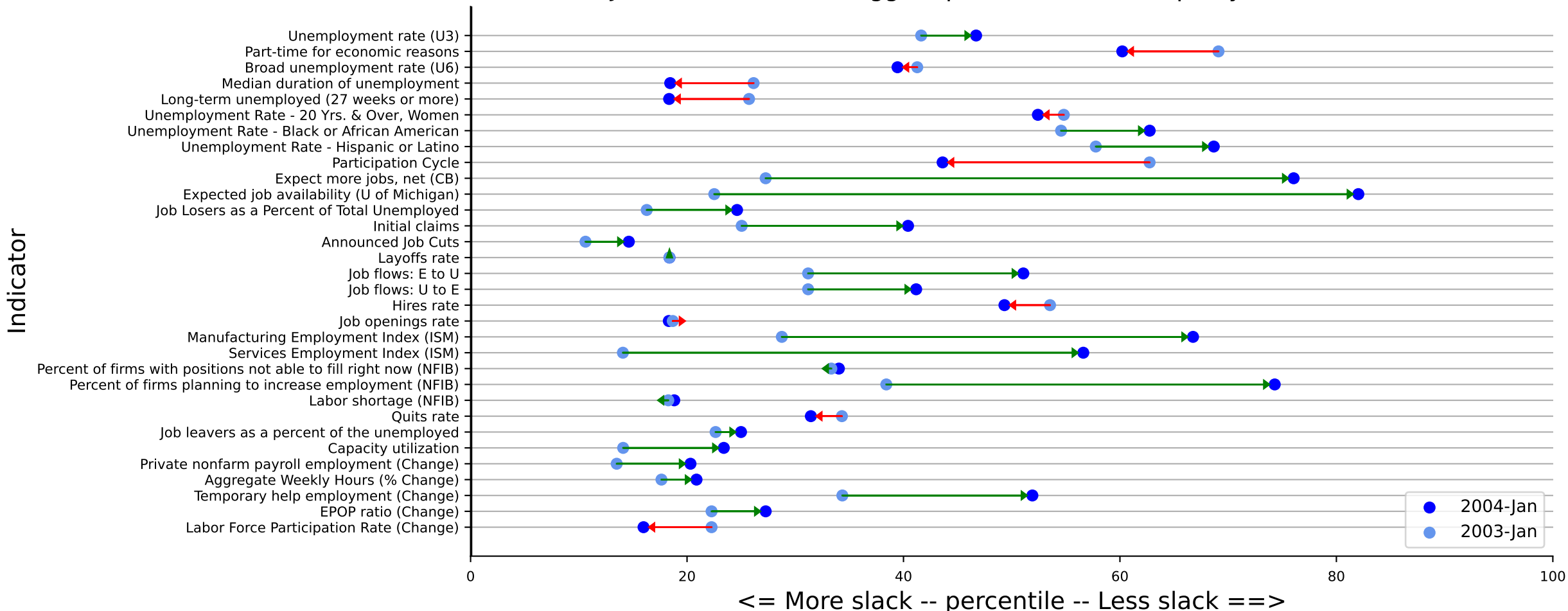
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

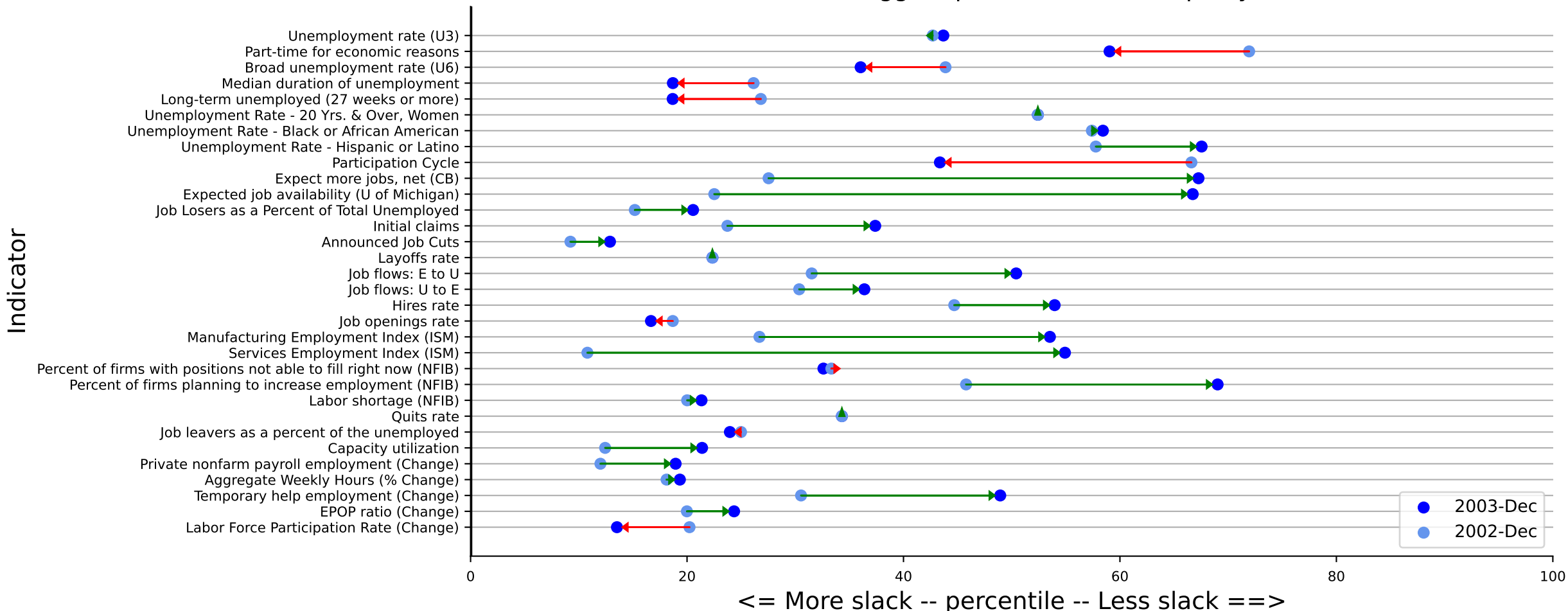
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

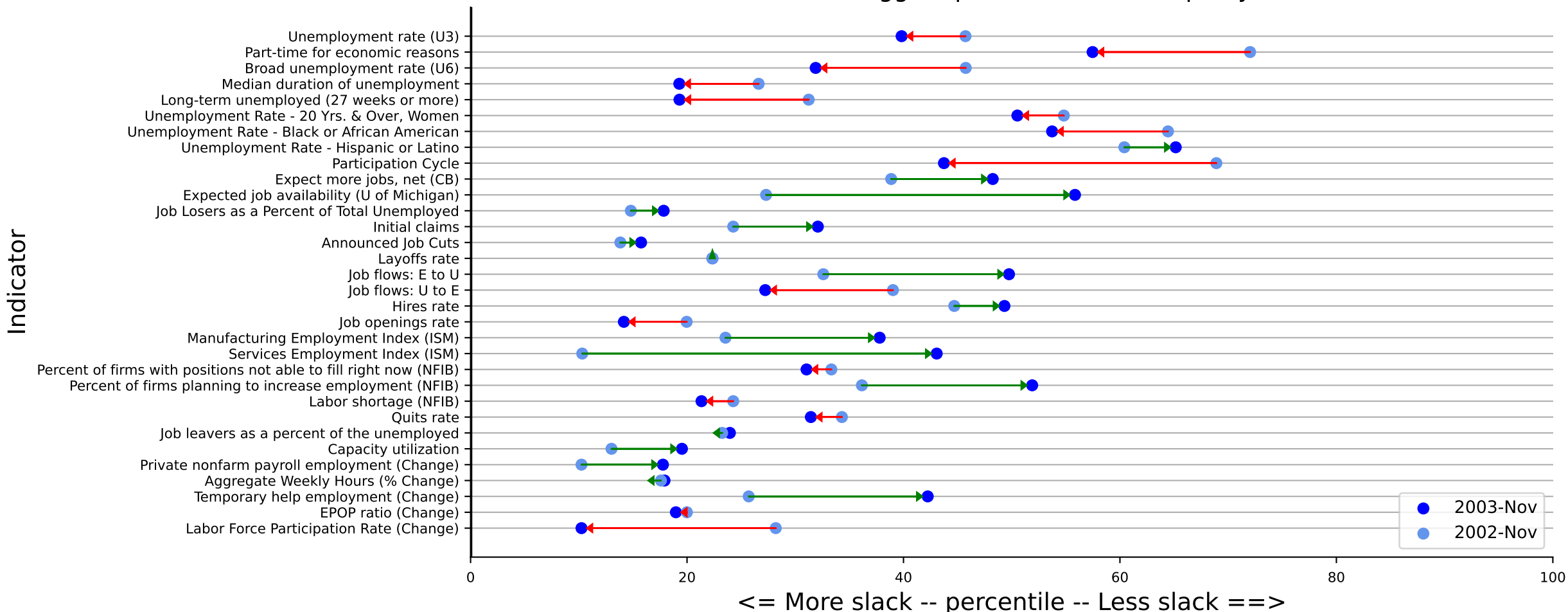
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

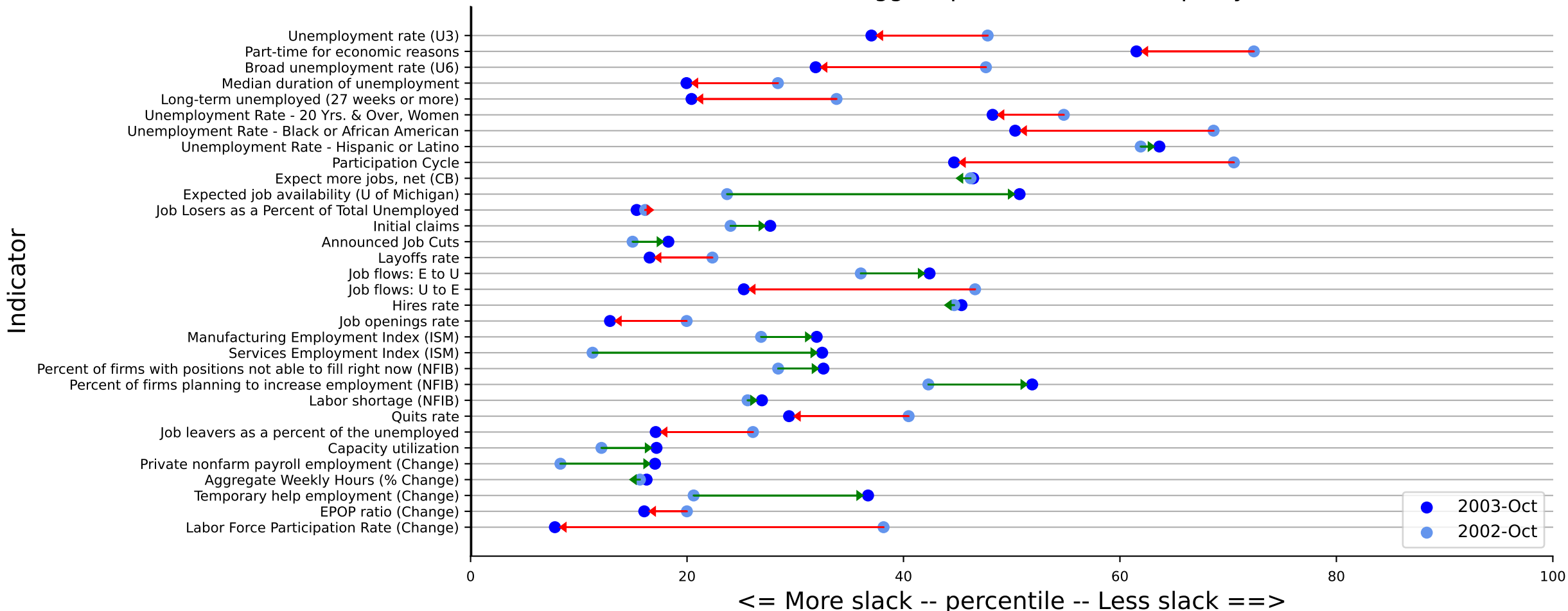
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

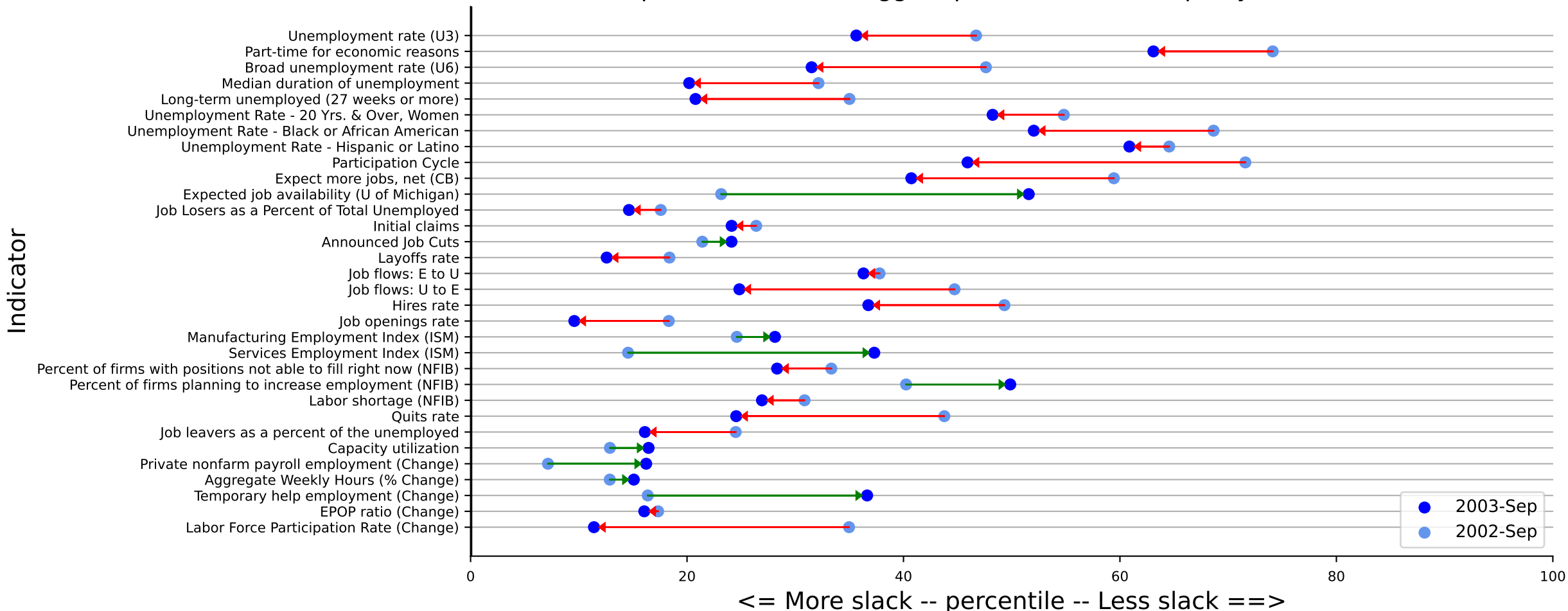
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Labor Market - Slack Dash

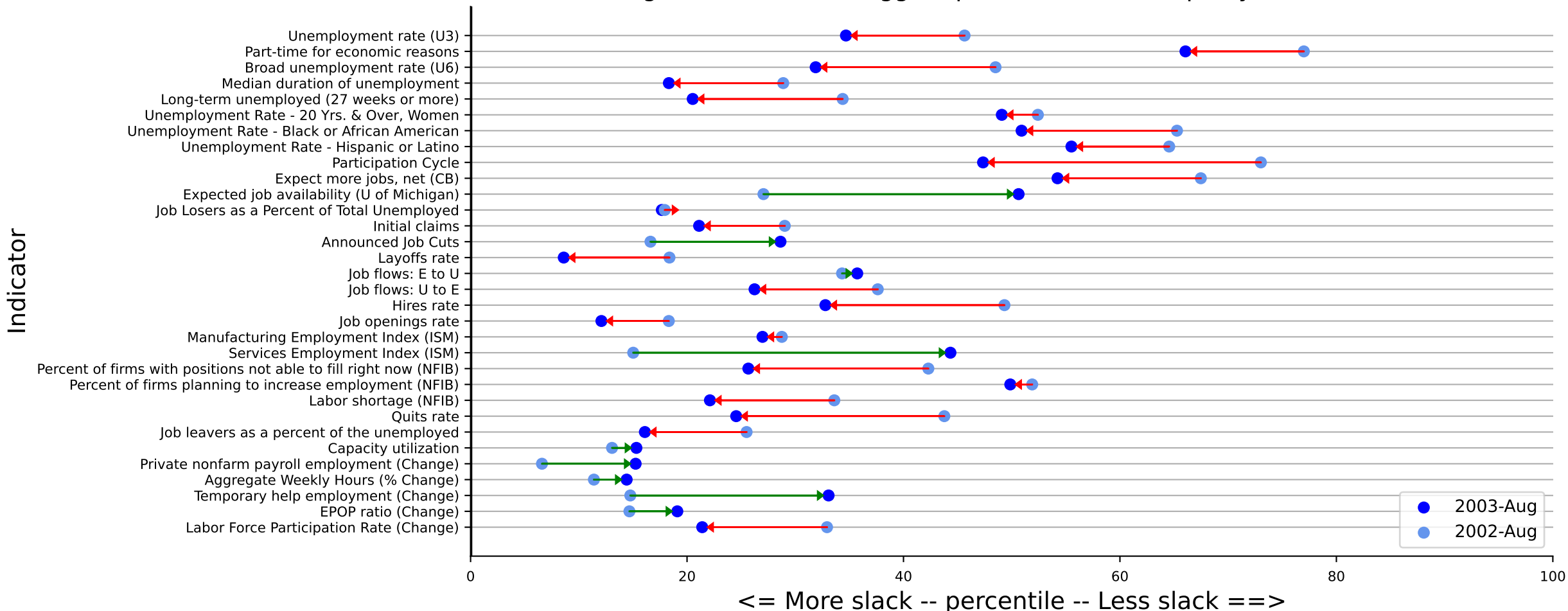
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

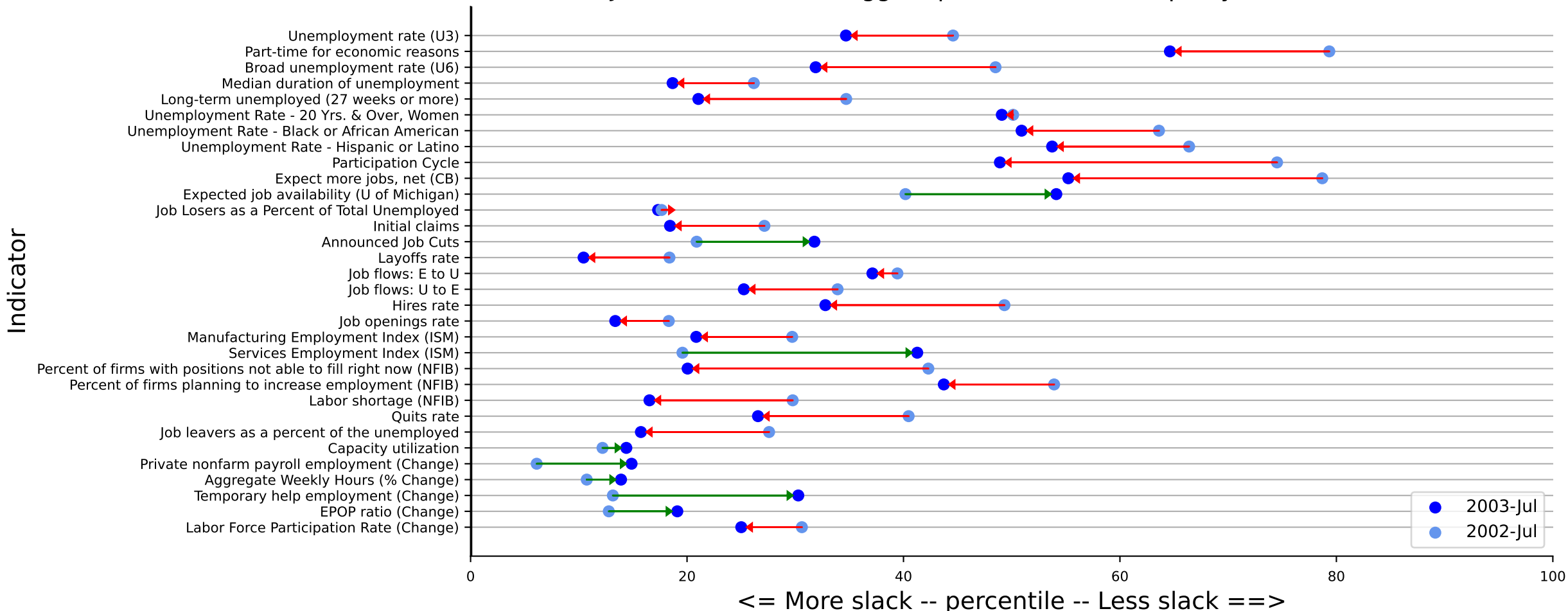
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Labor Market - Slack Dash

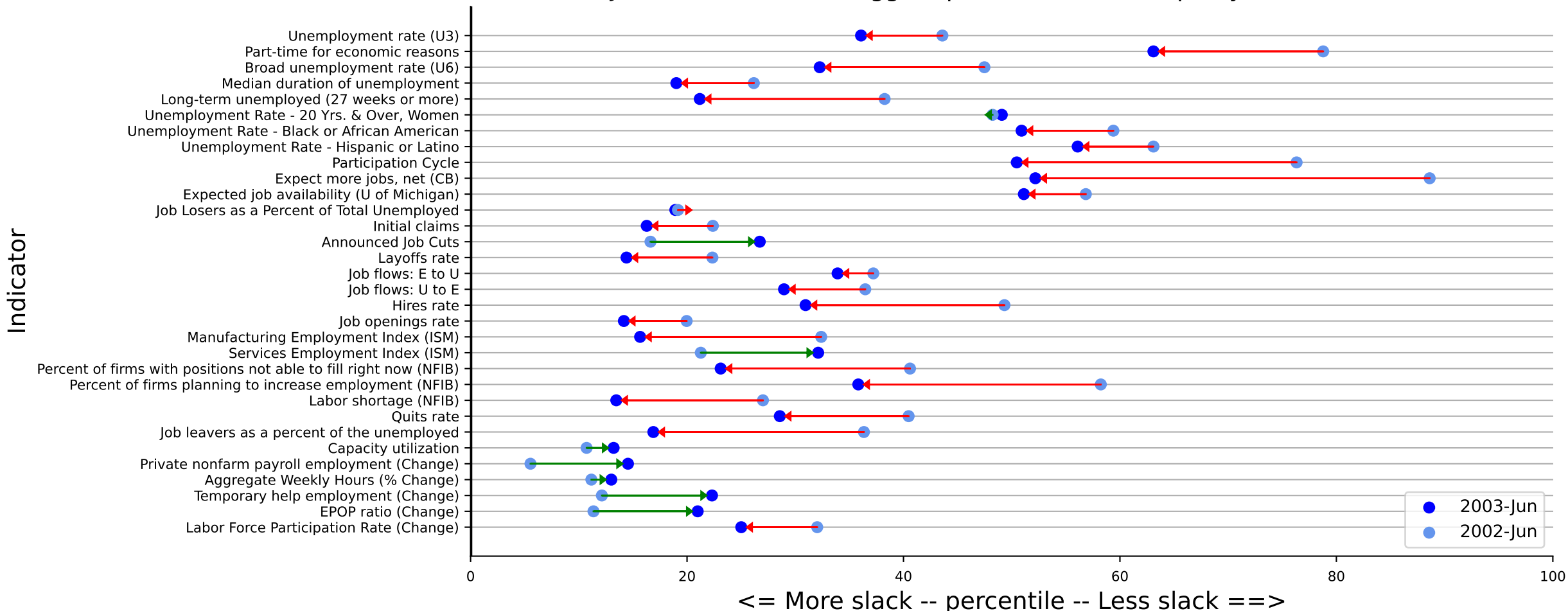
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

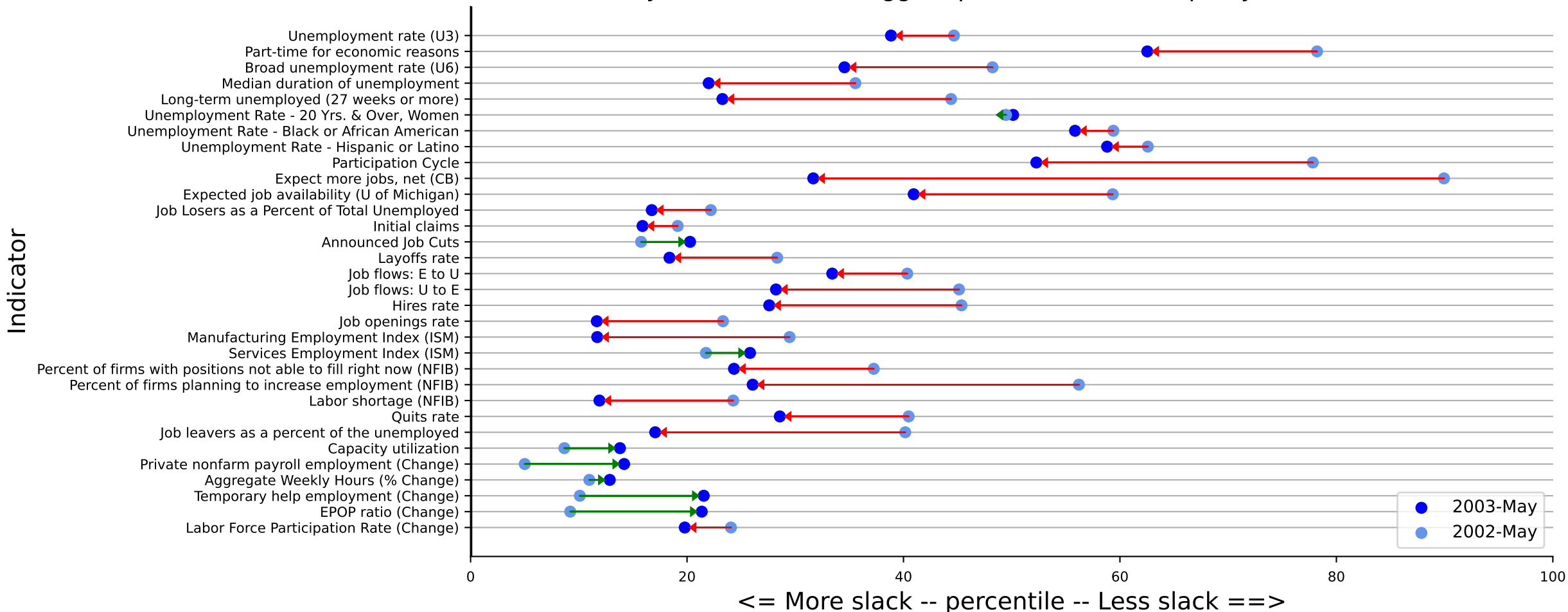
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

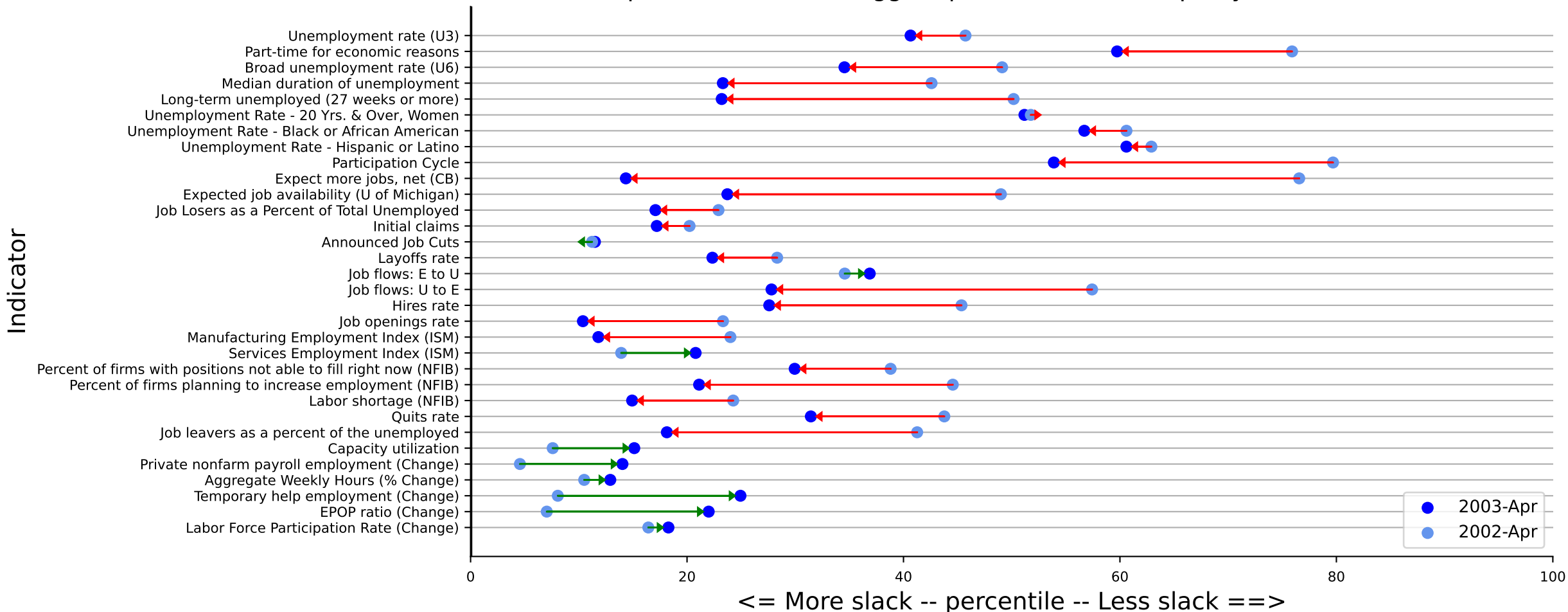
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

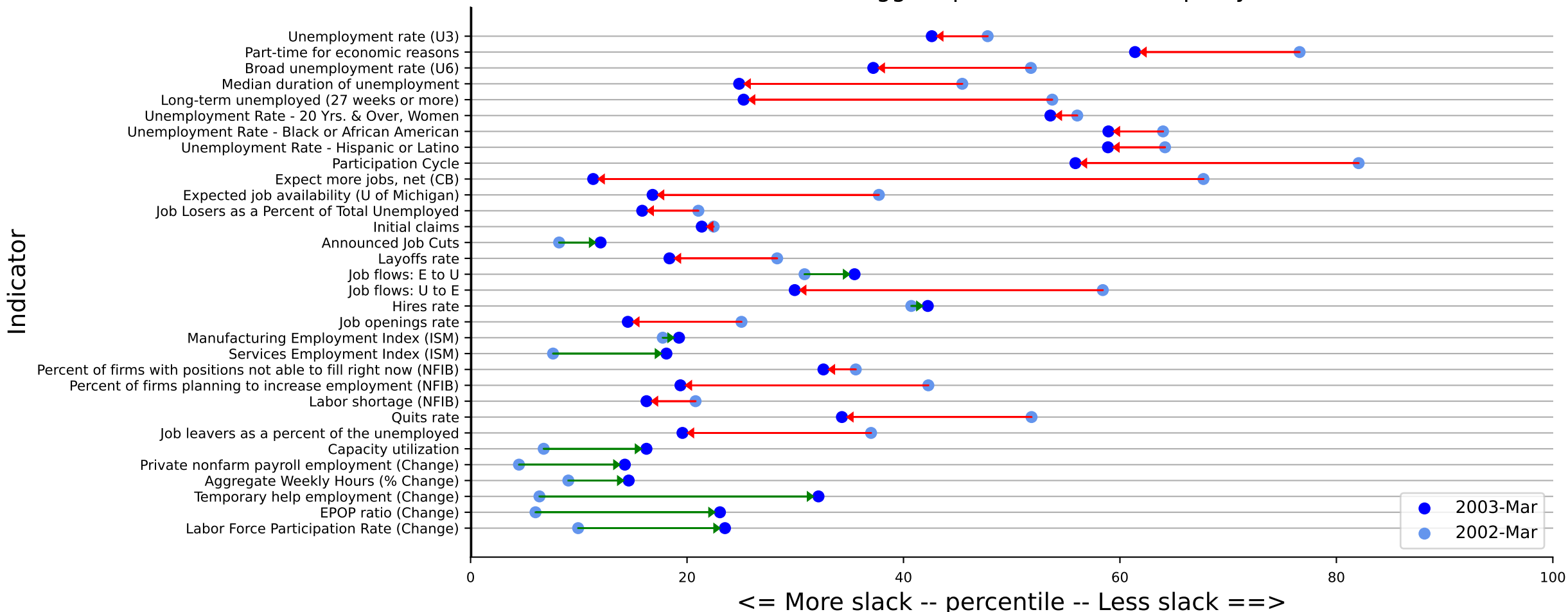
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

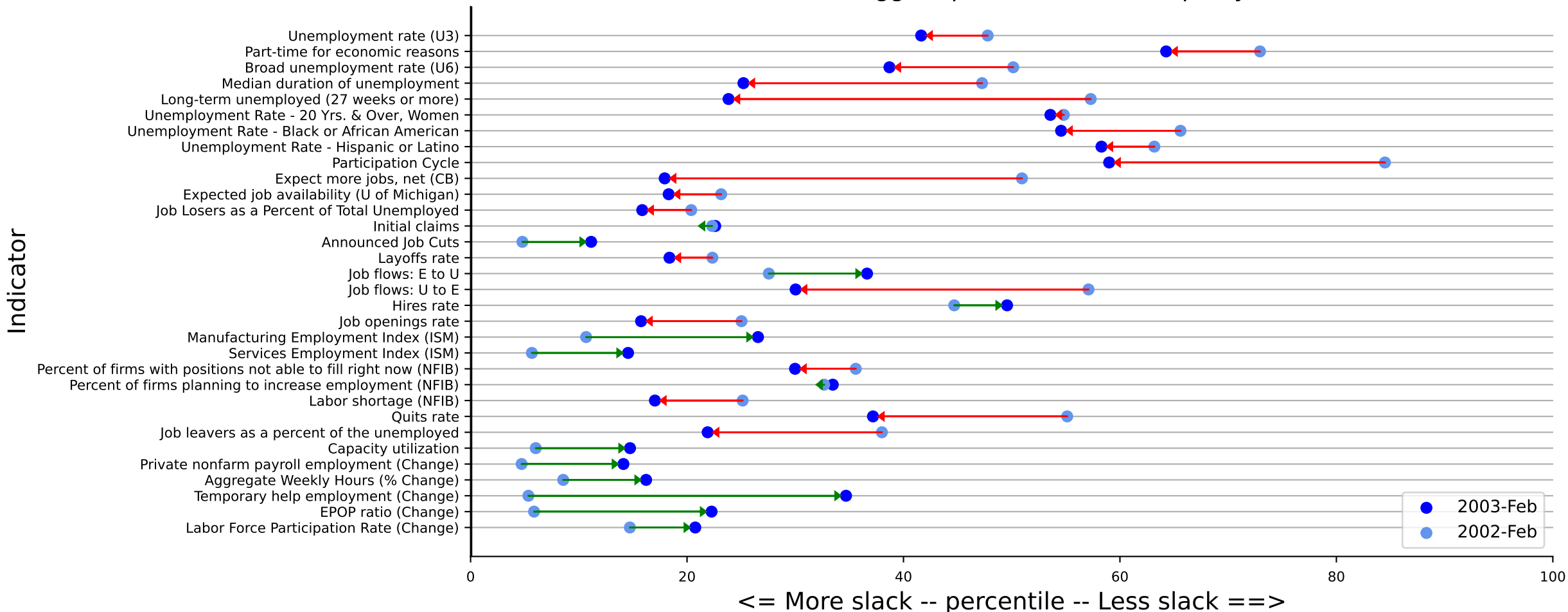
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

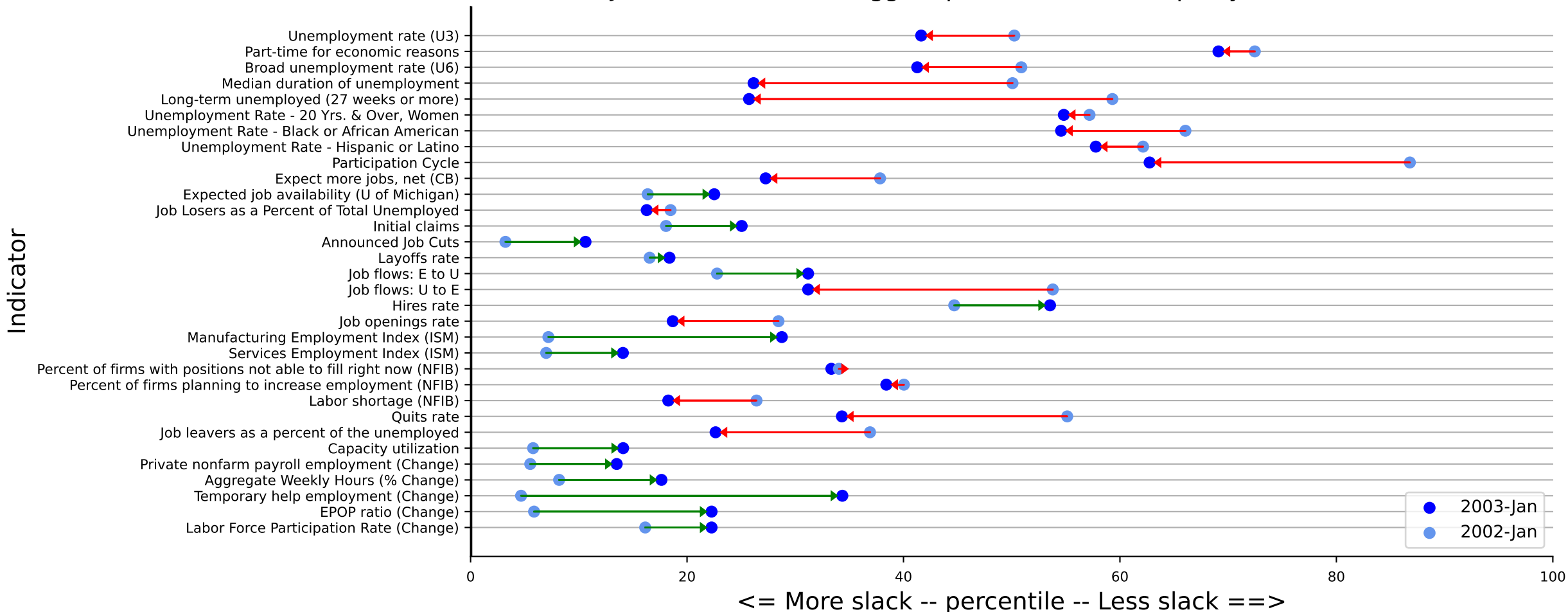
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

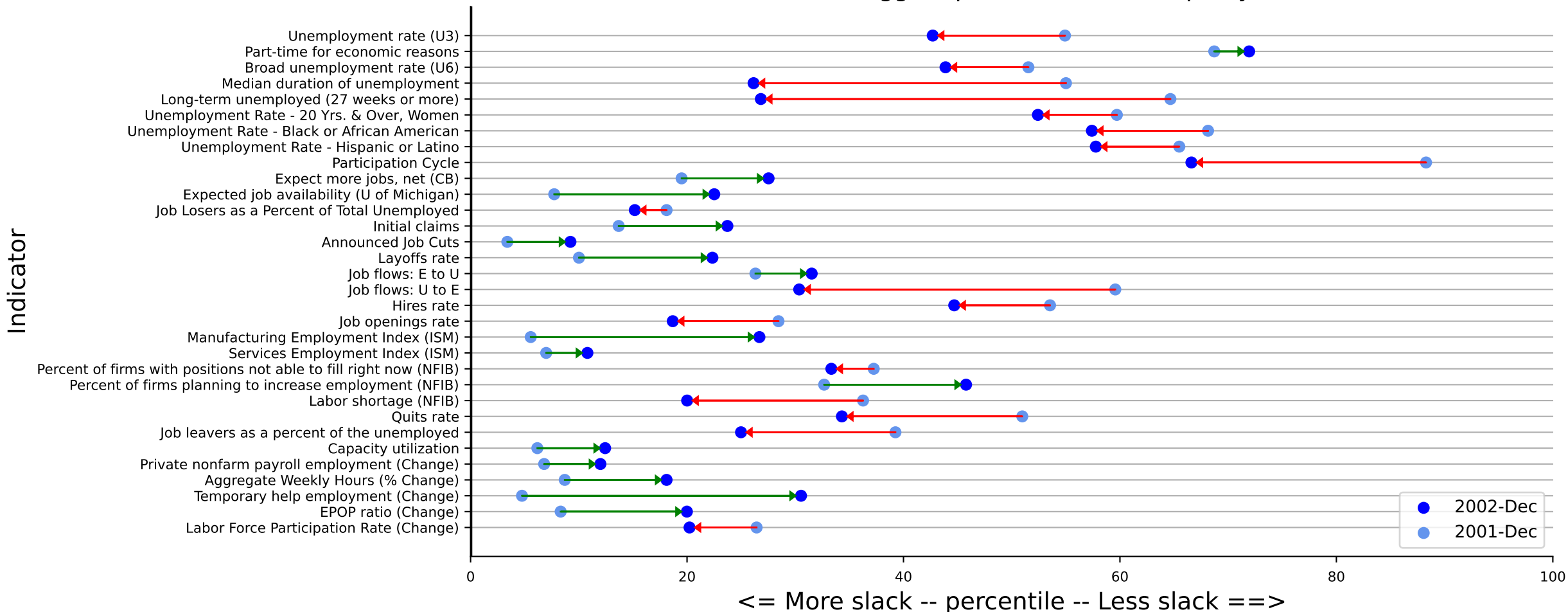
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

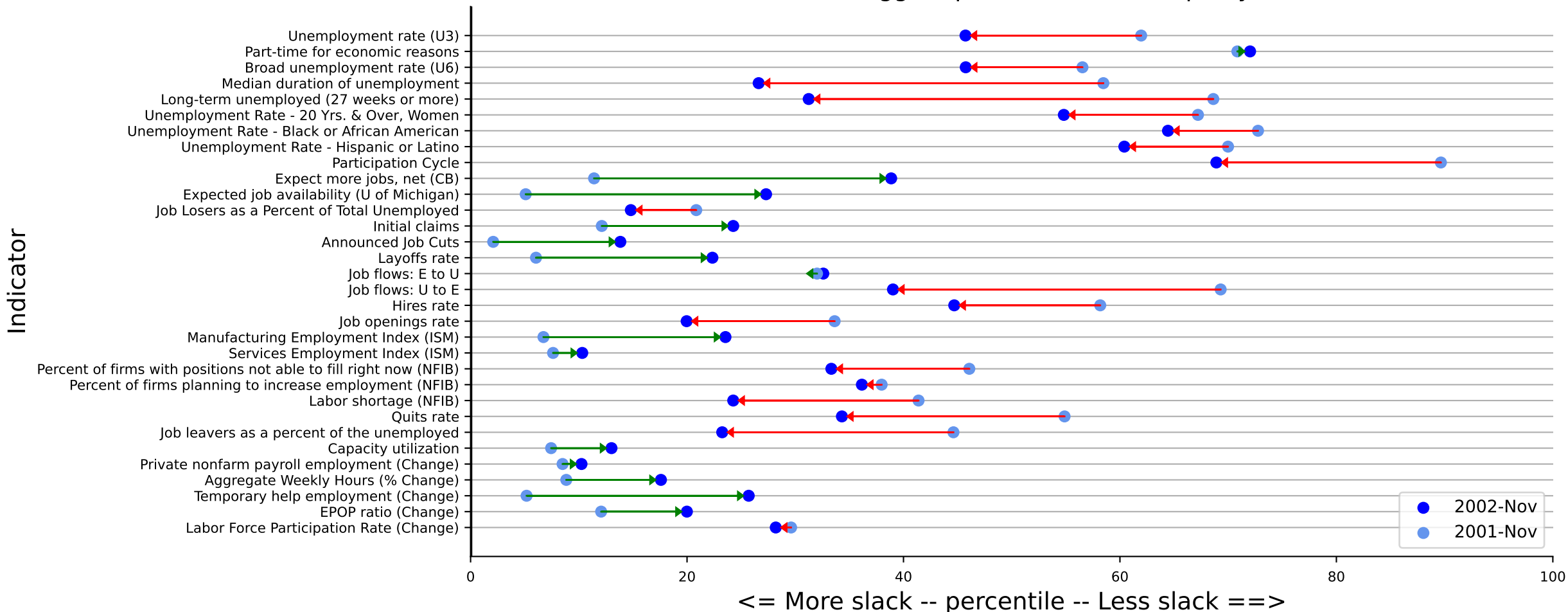
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

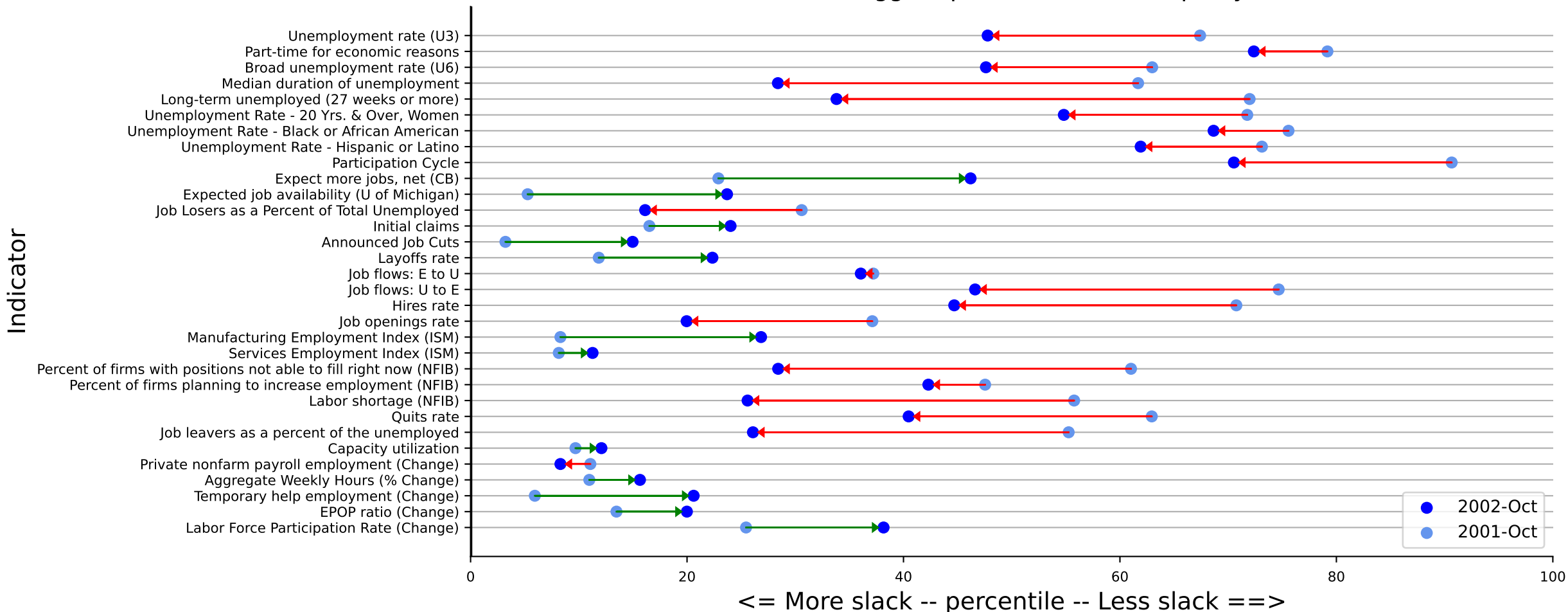
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

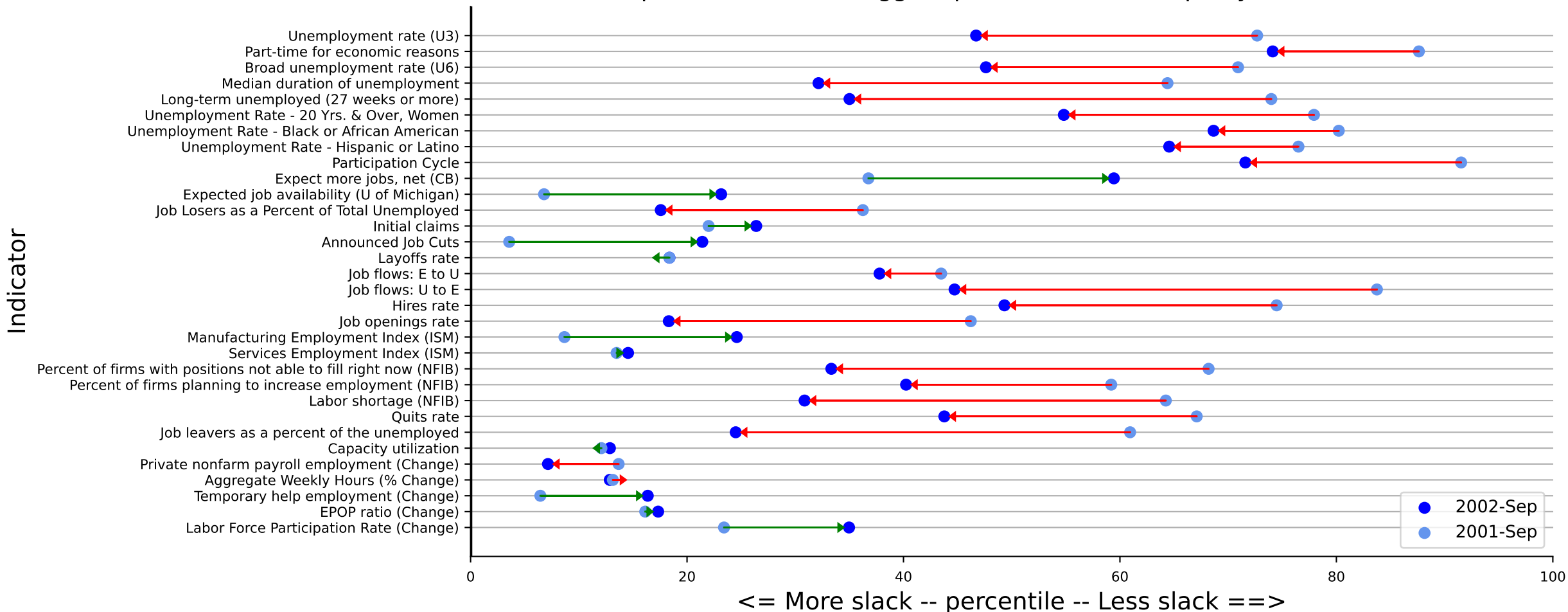
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

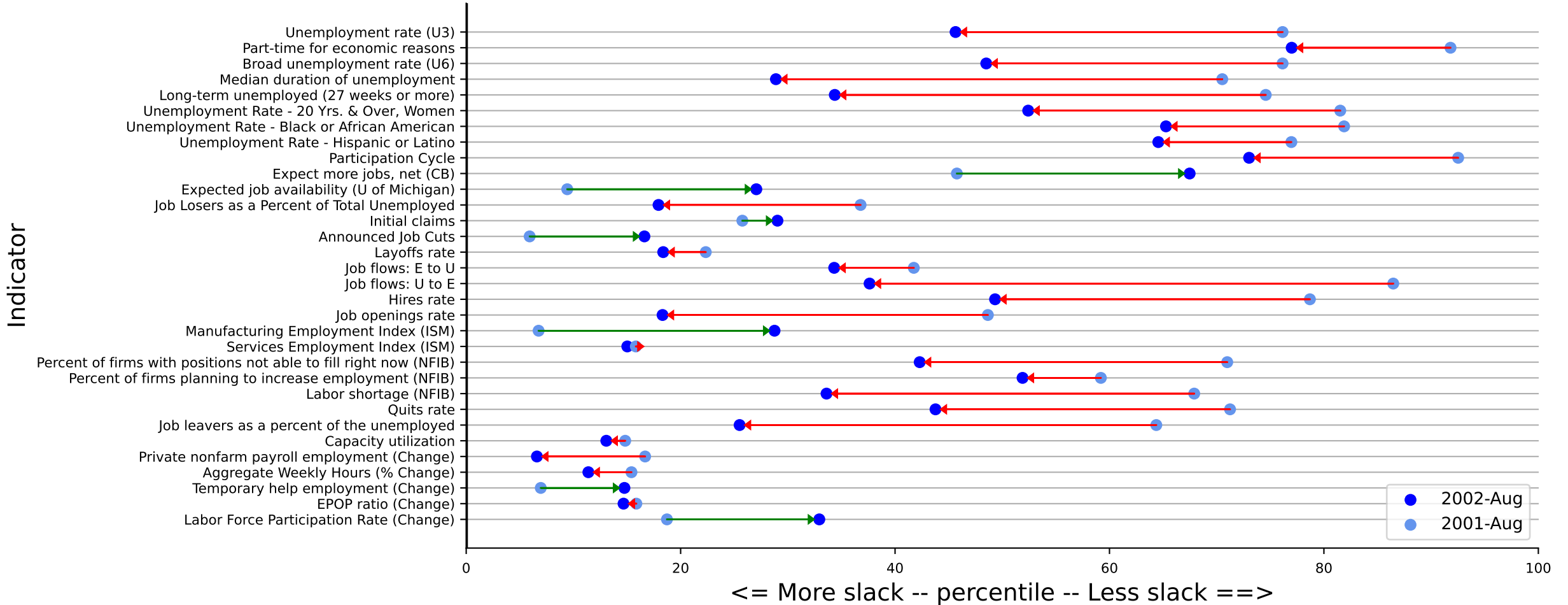
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

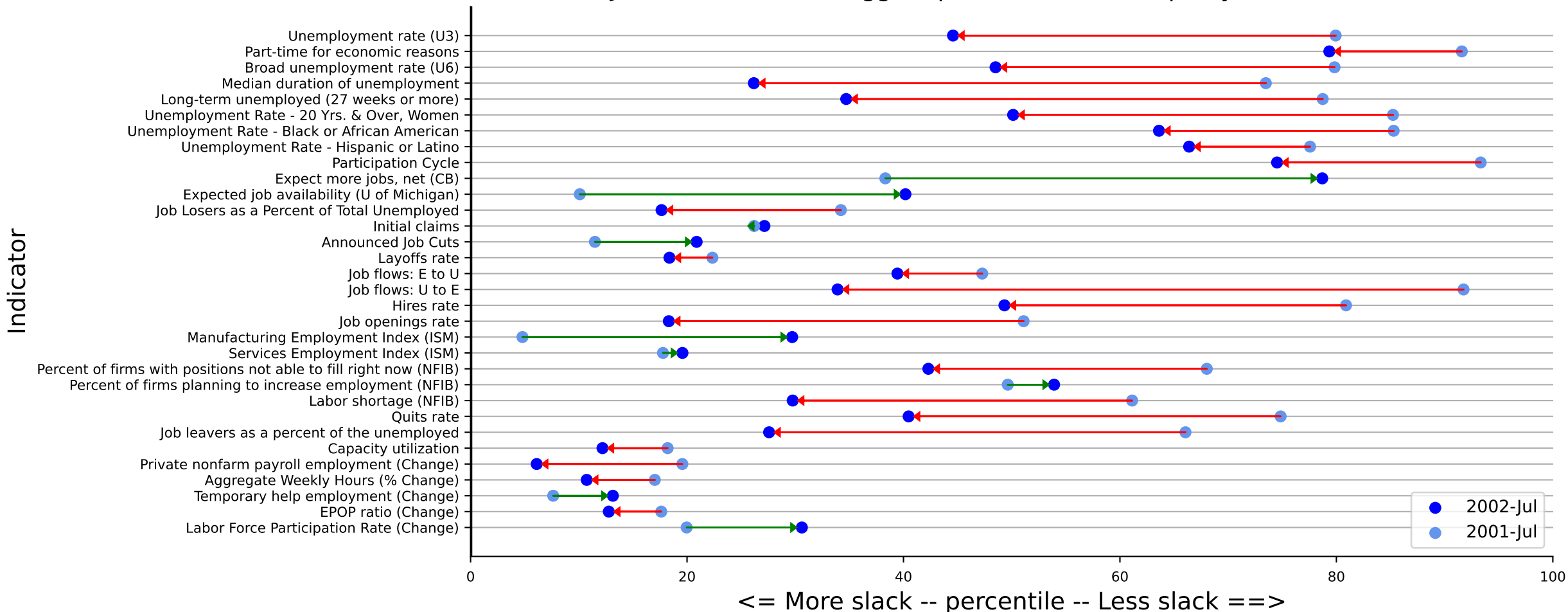
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

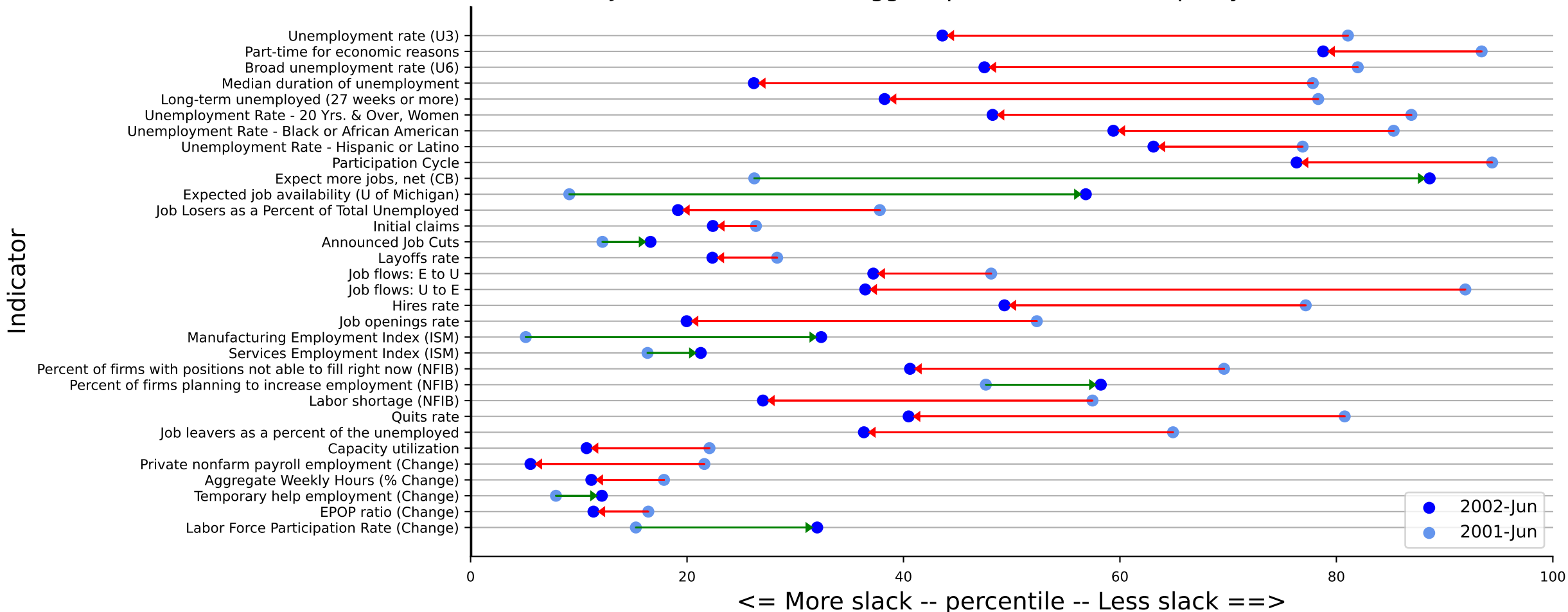
3-m MA for Jul-2002 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

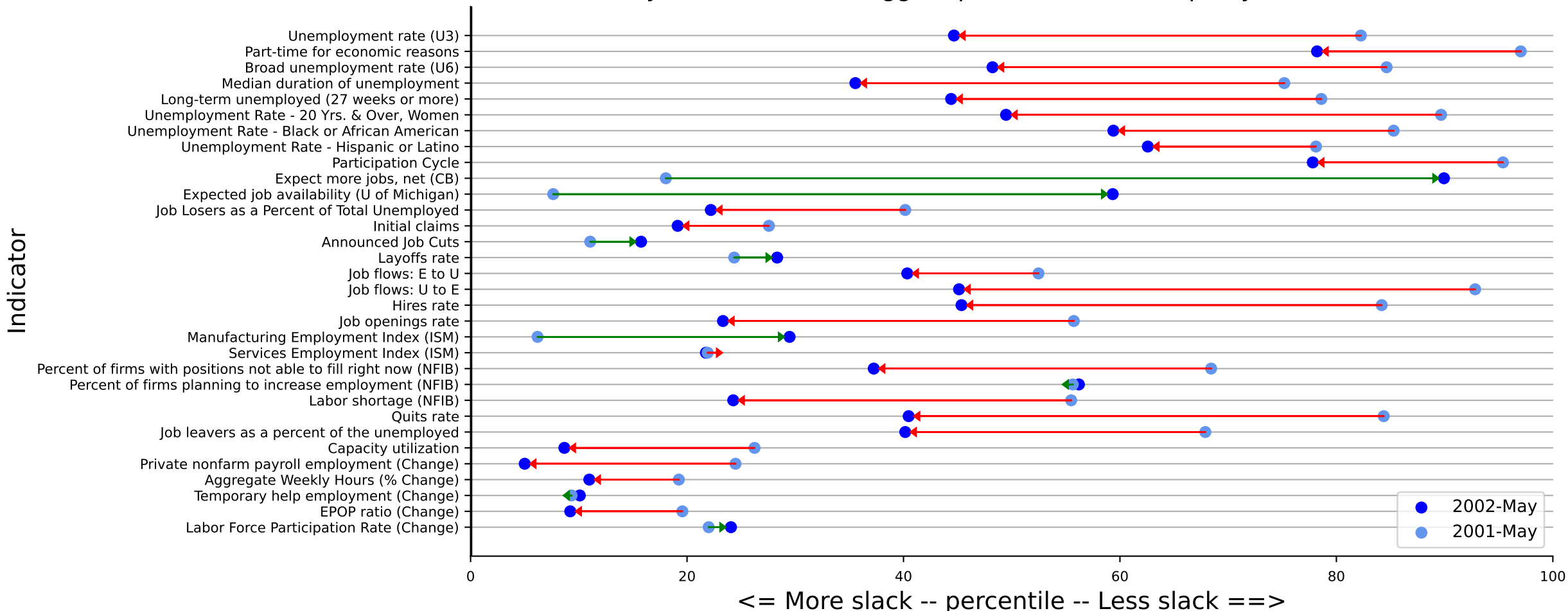
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

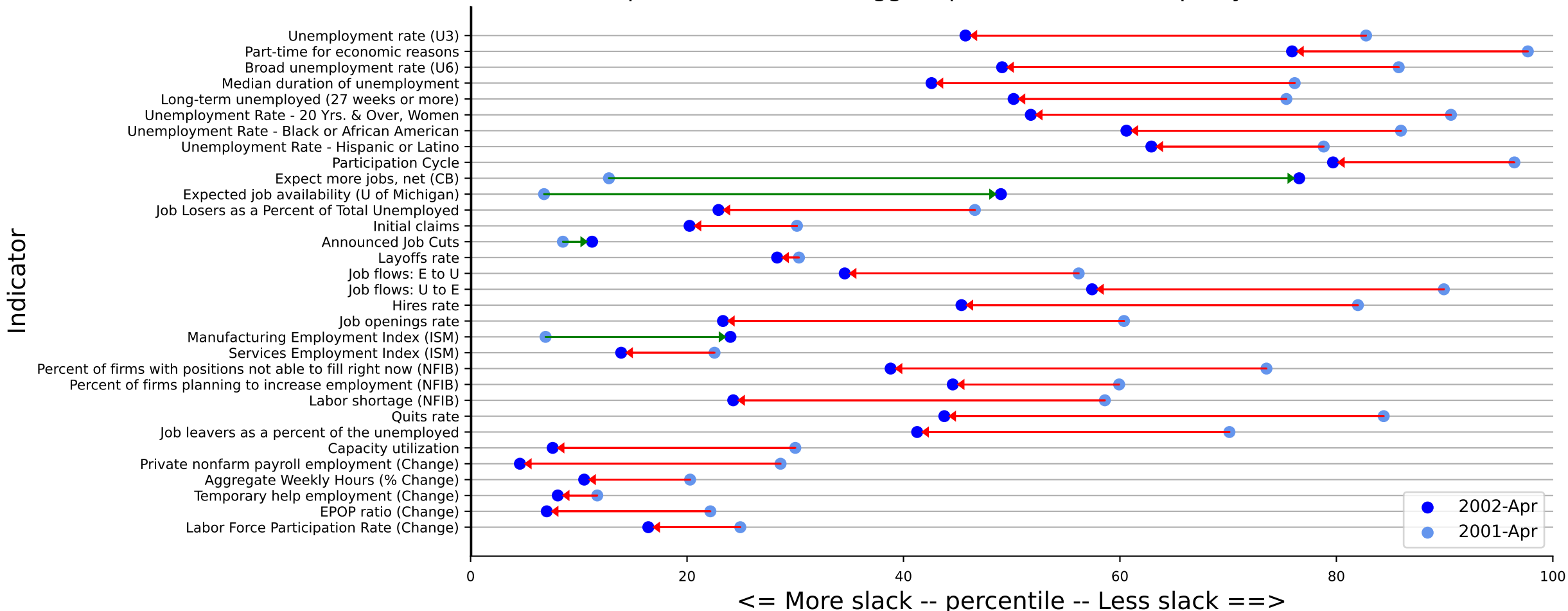
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

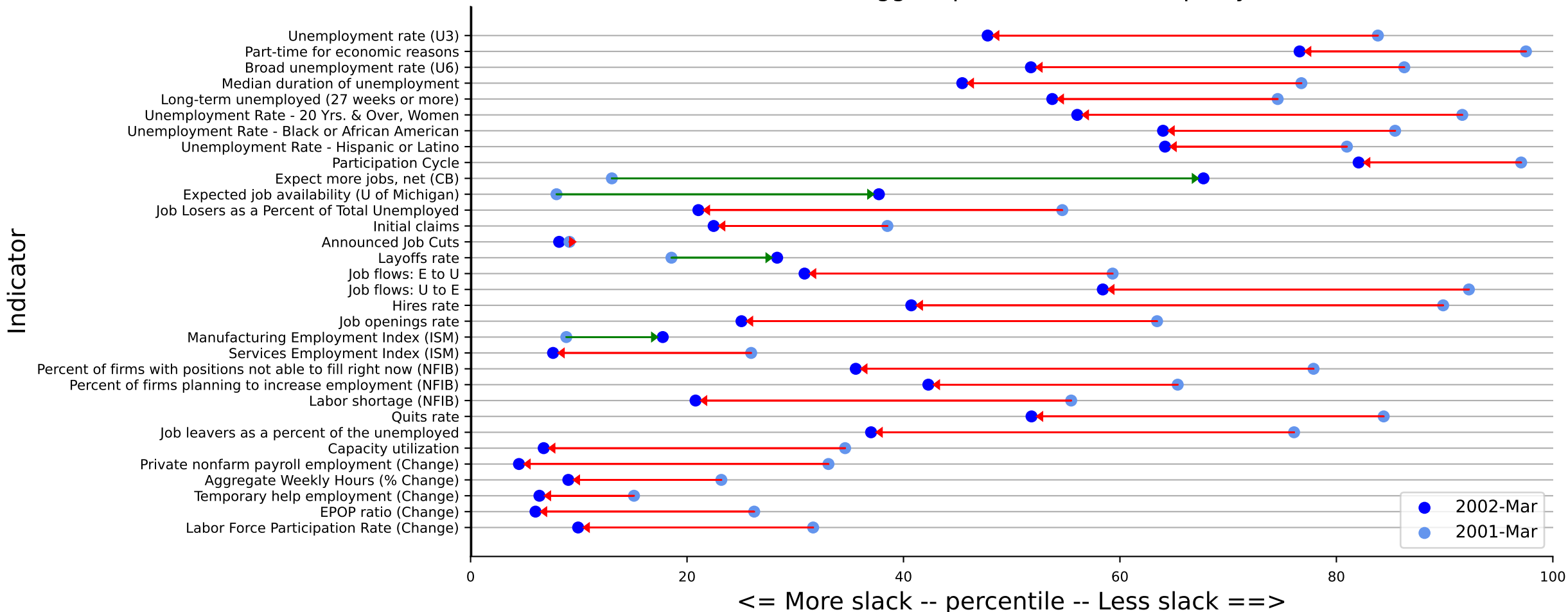
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

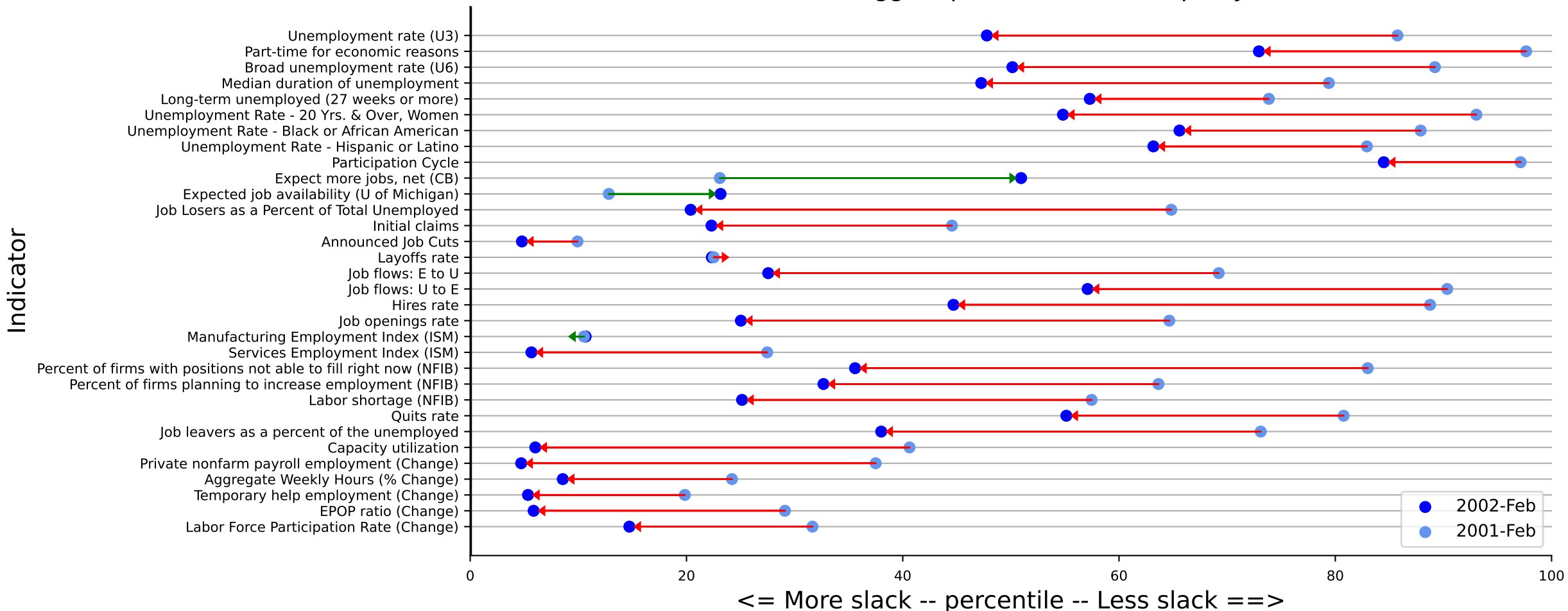
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

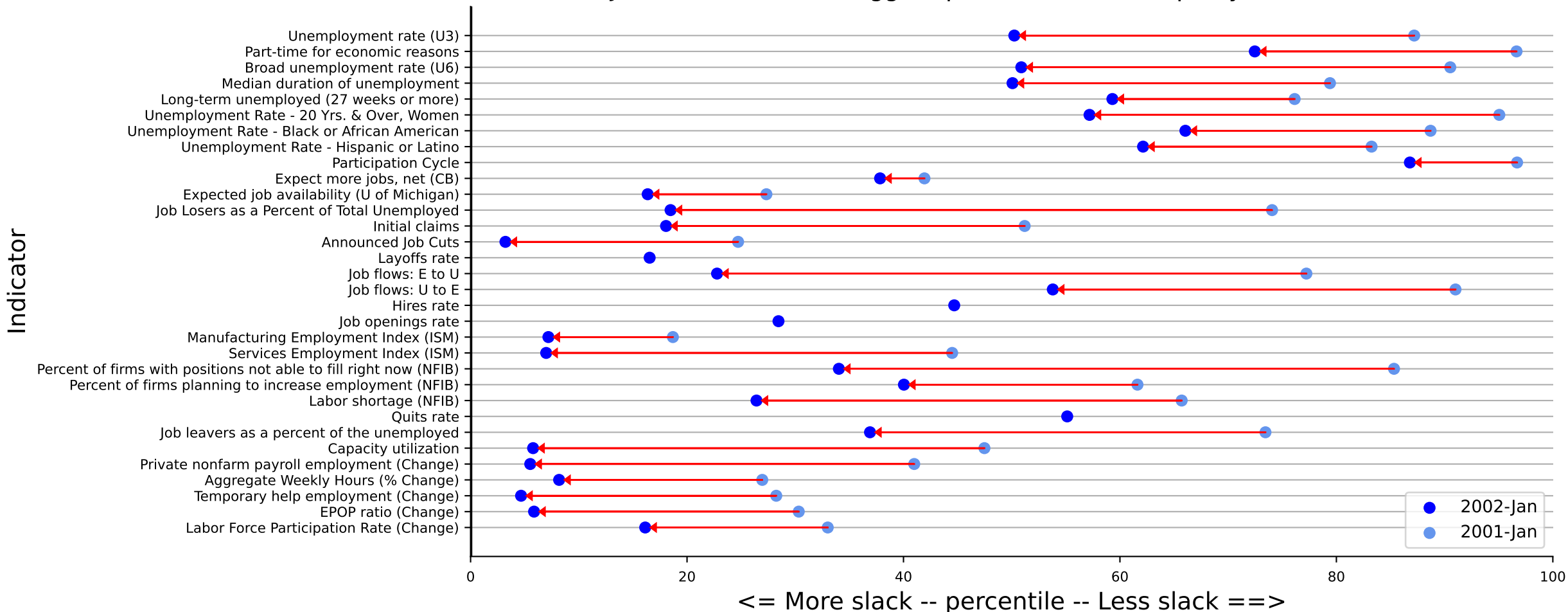
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

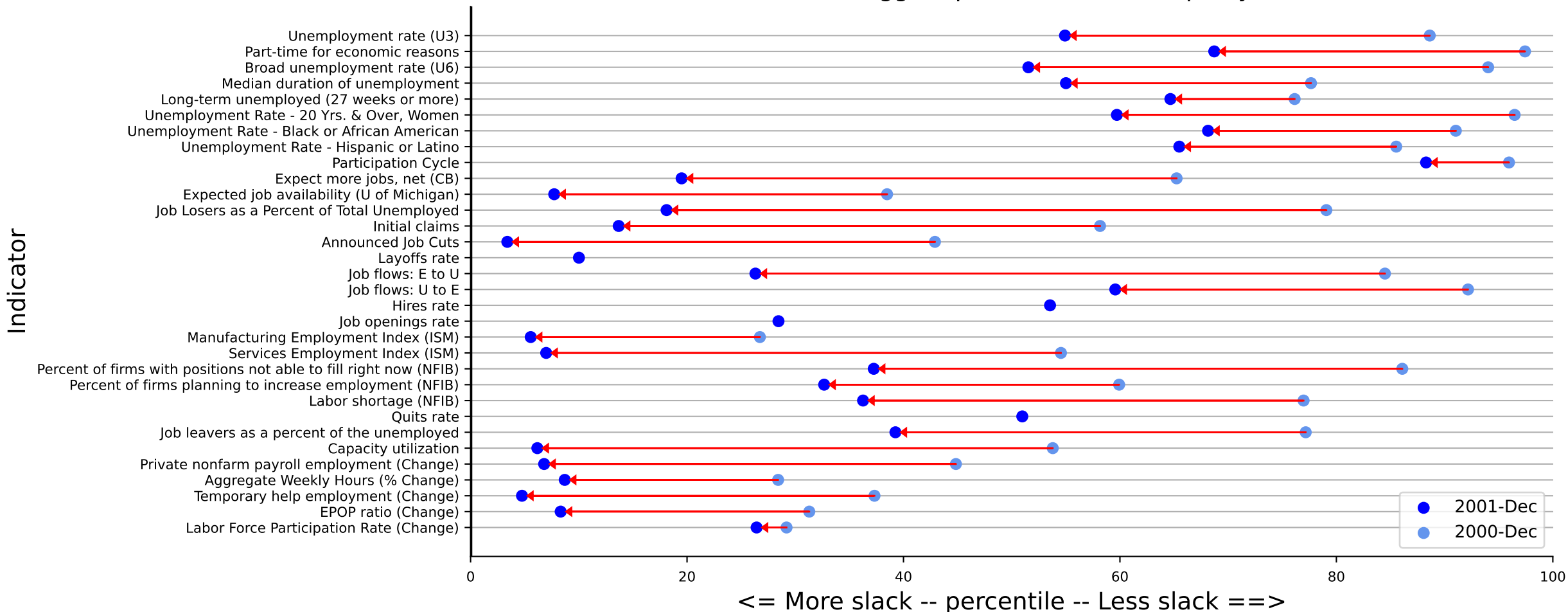
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

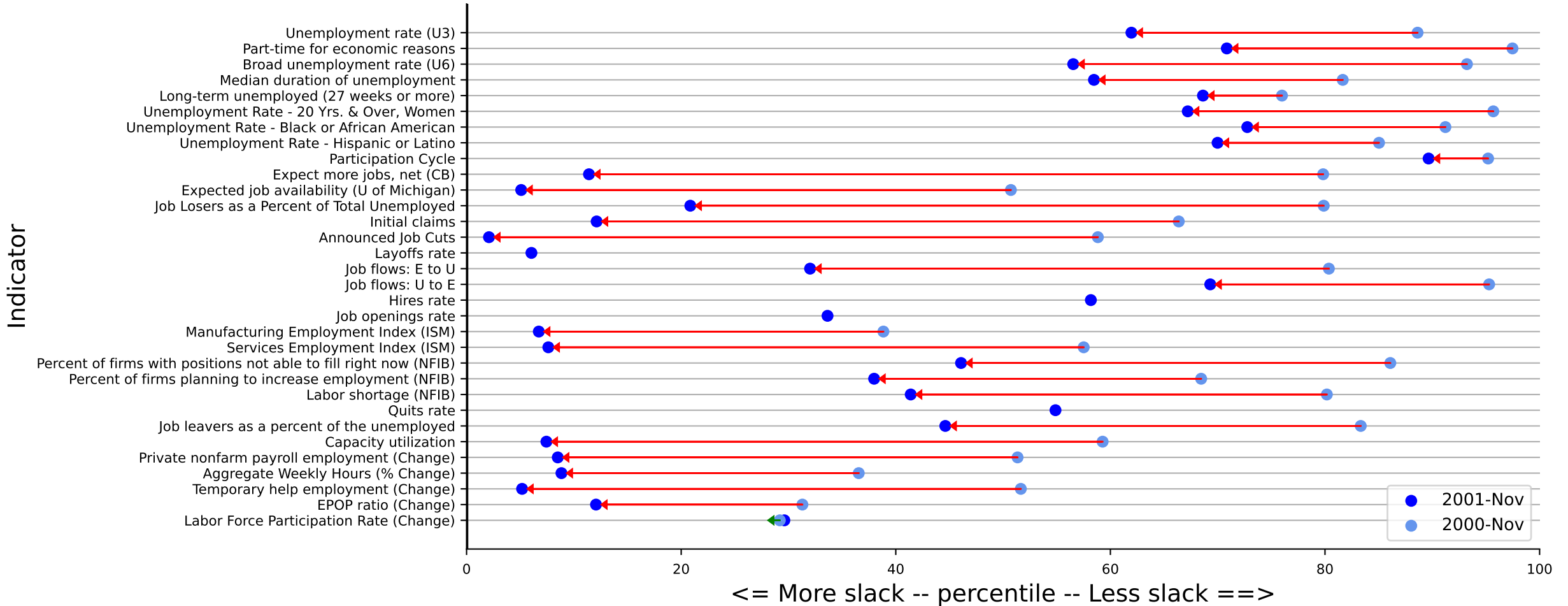
3-m MA for Dec-2001 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

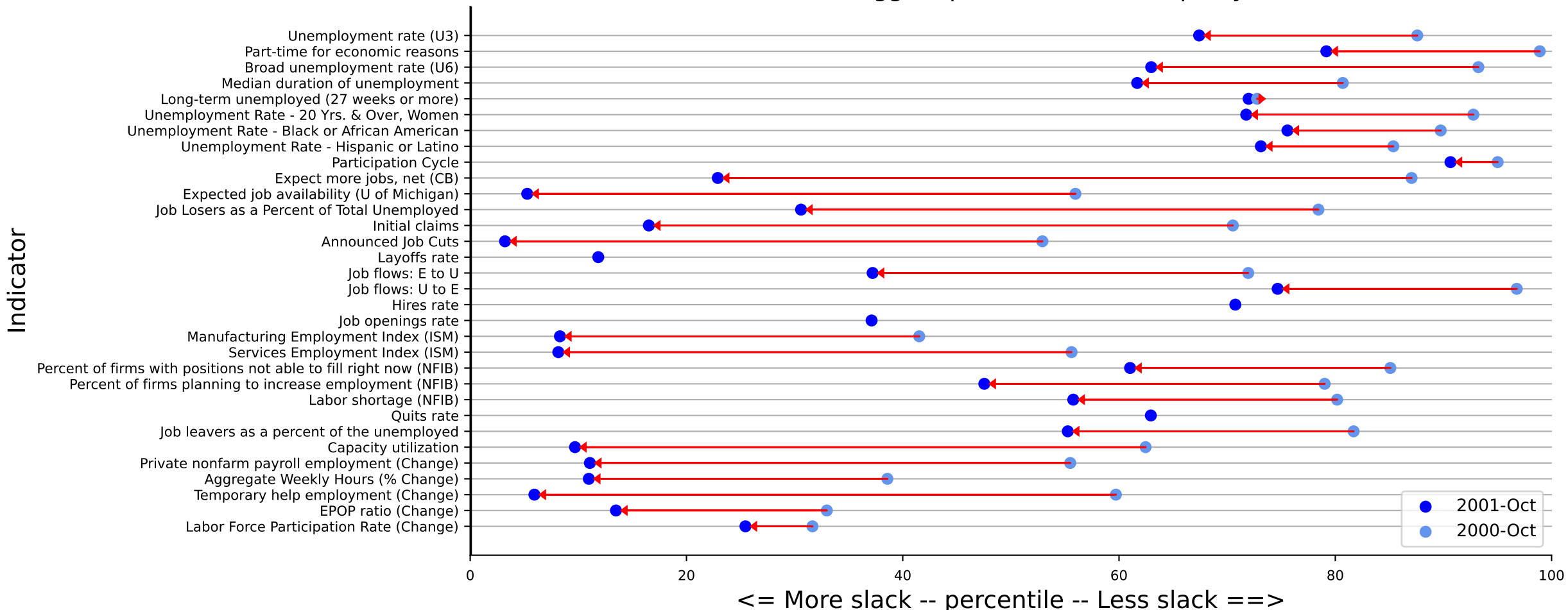
3-m MA for Nov-2001 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

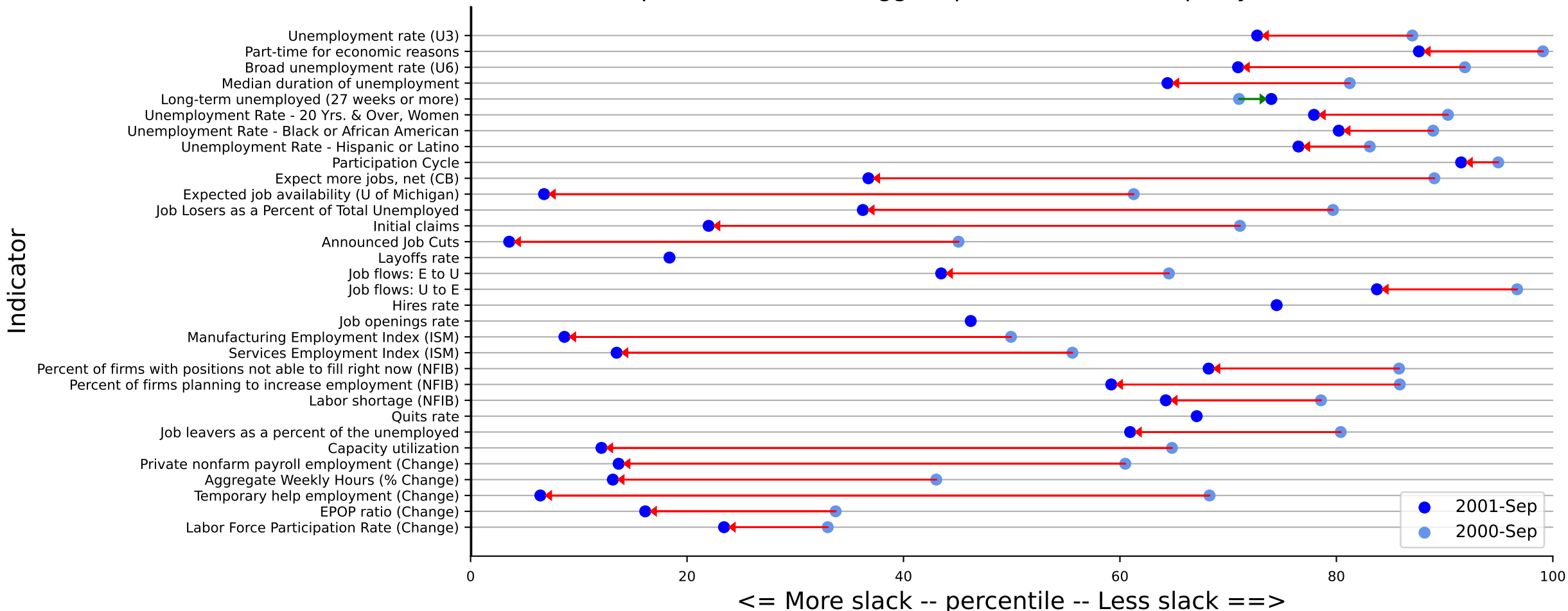
3-m MA for Oct-2001 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

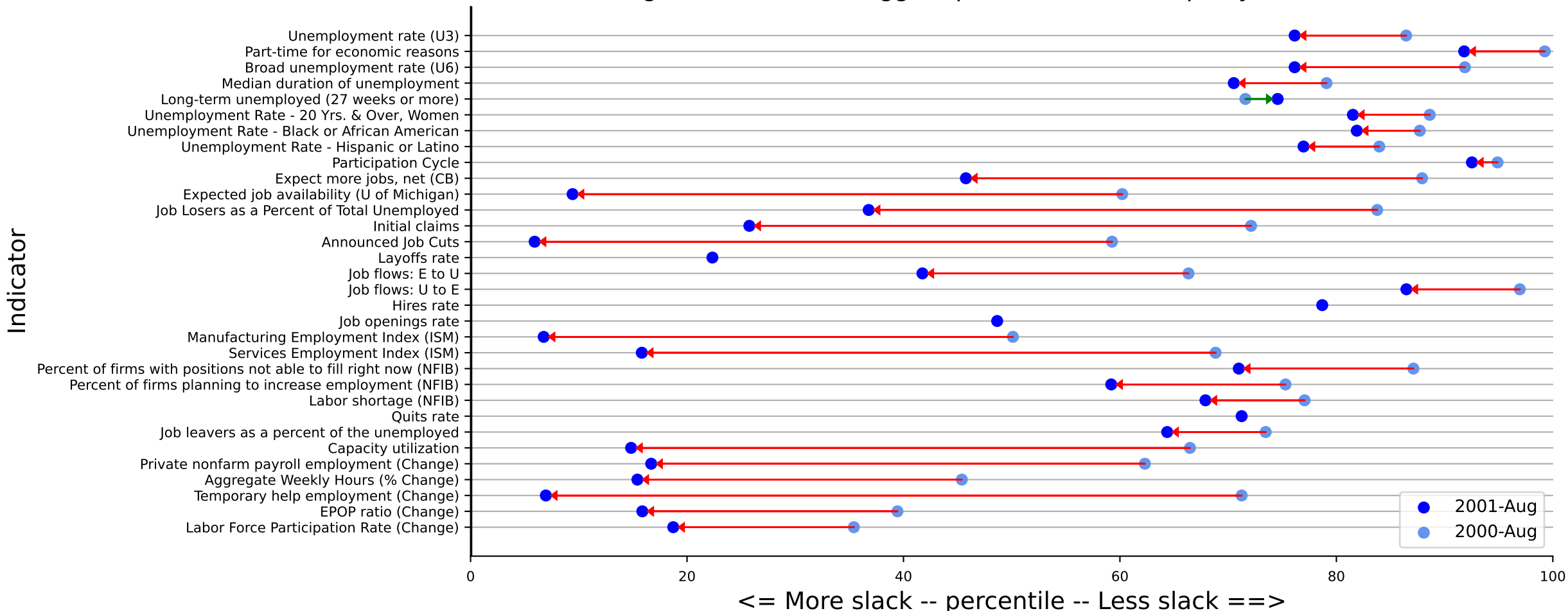
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

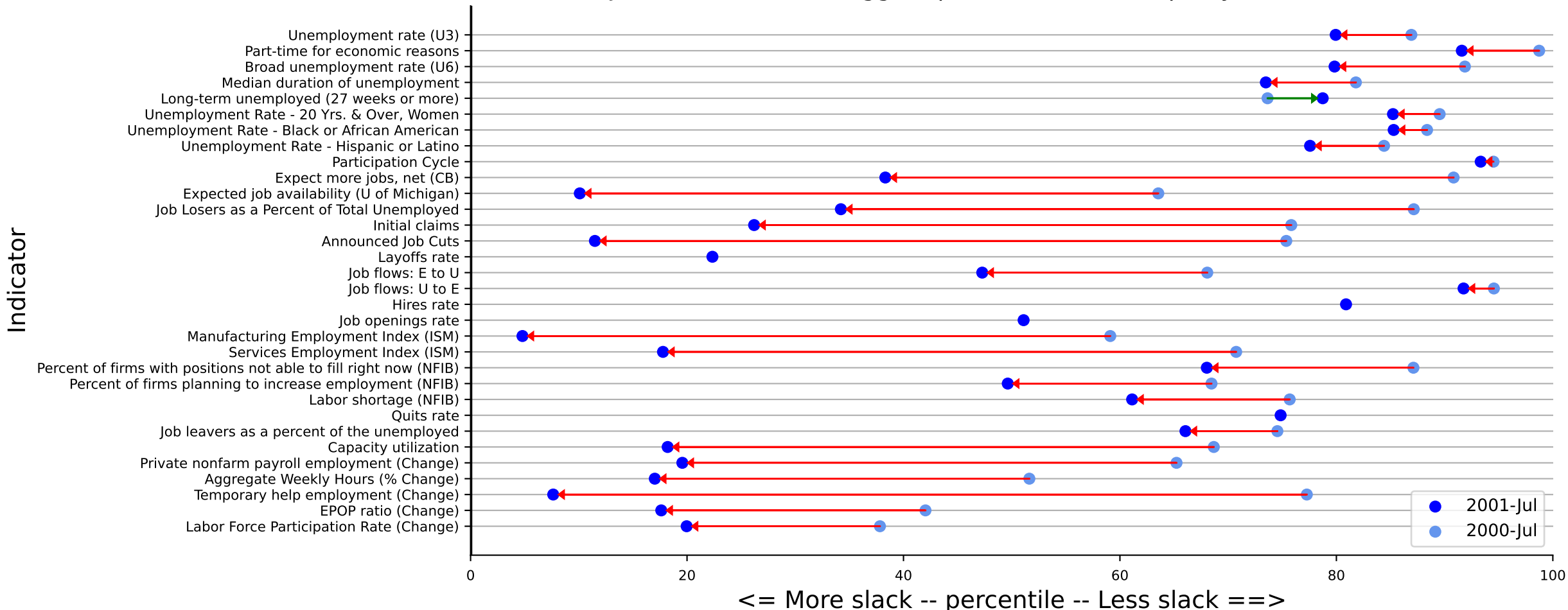
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

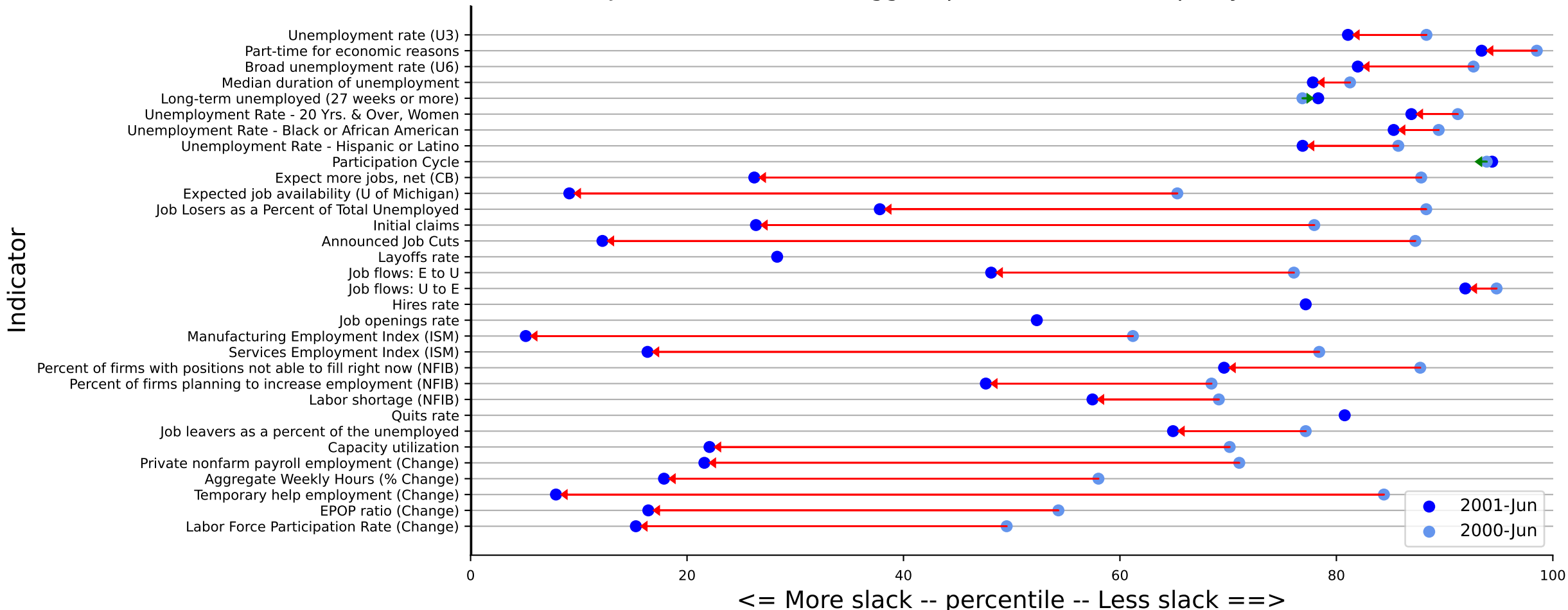
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

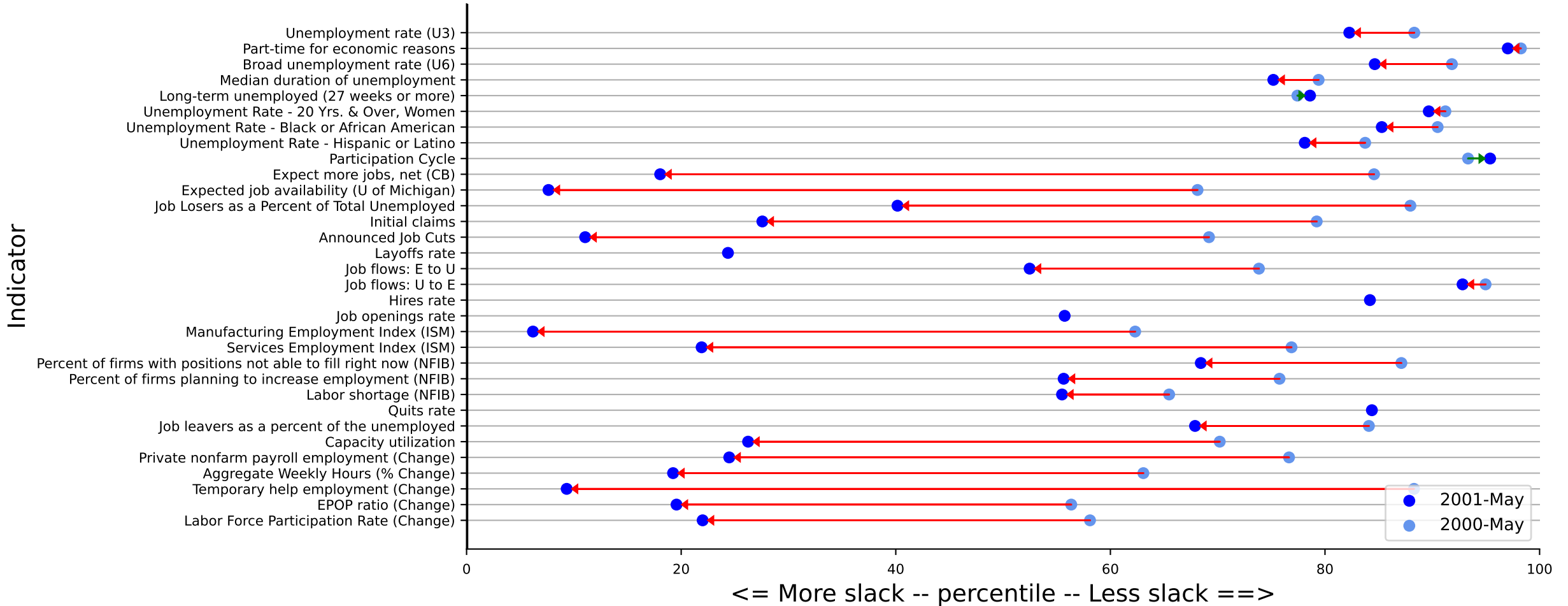
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

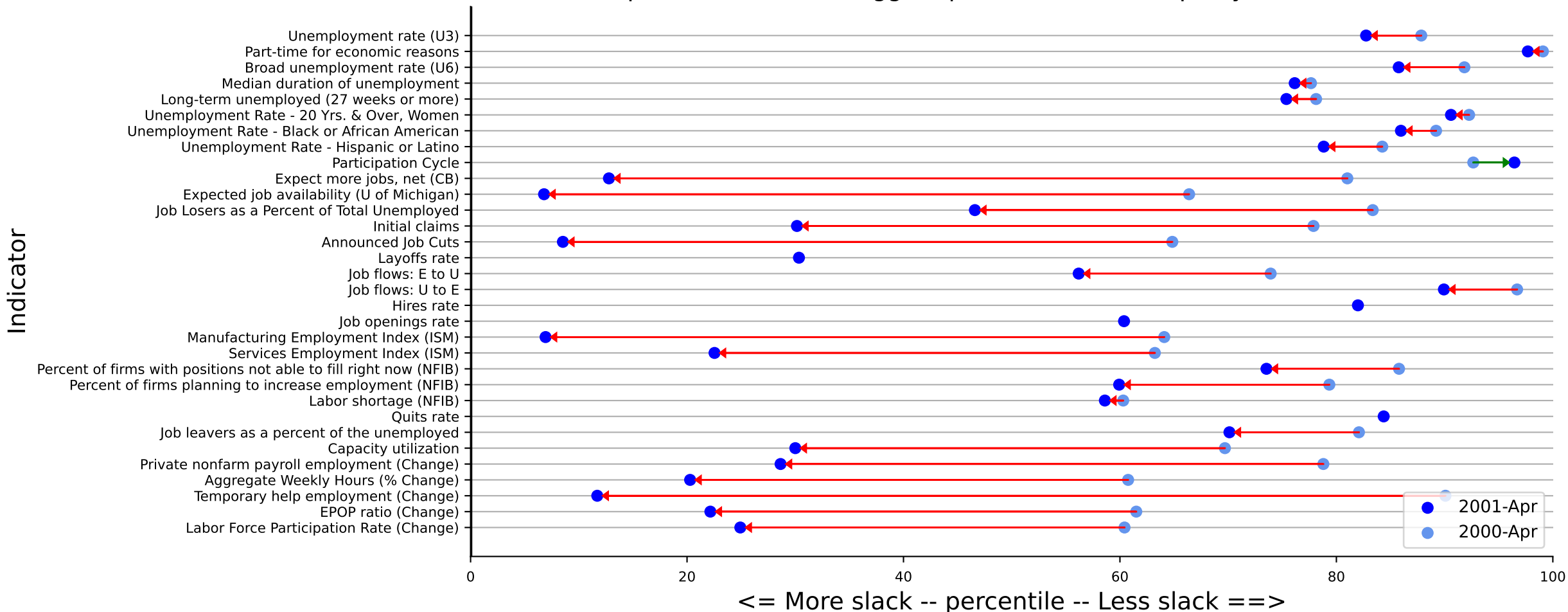
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

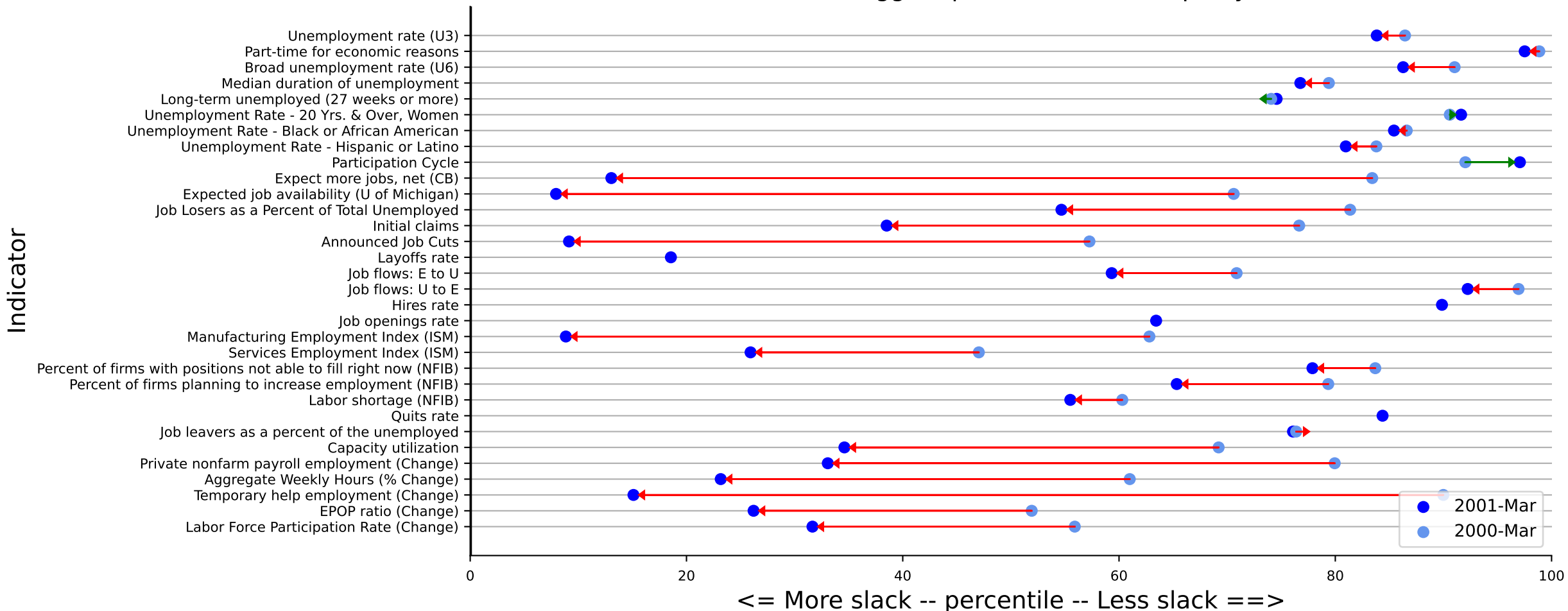
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

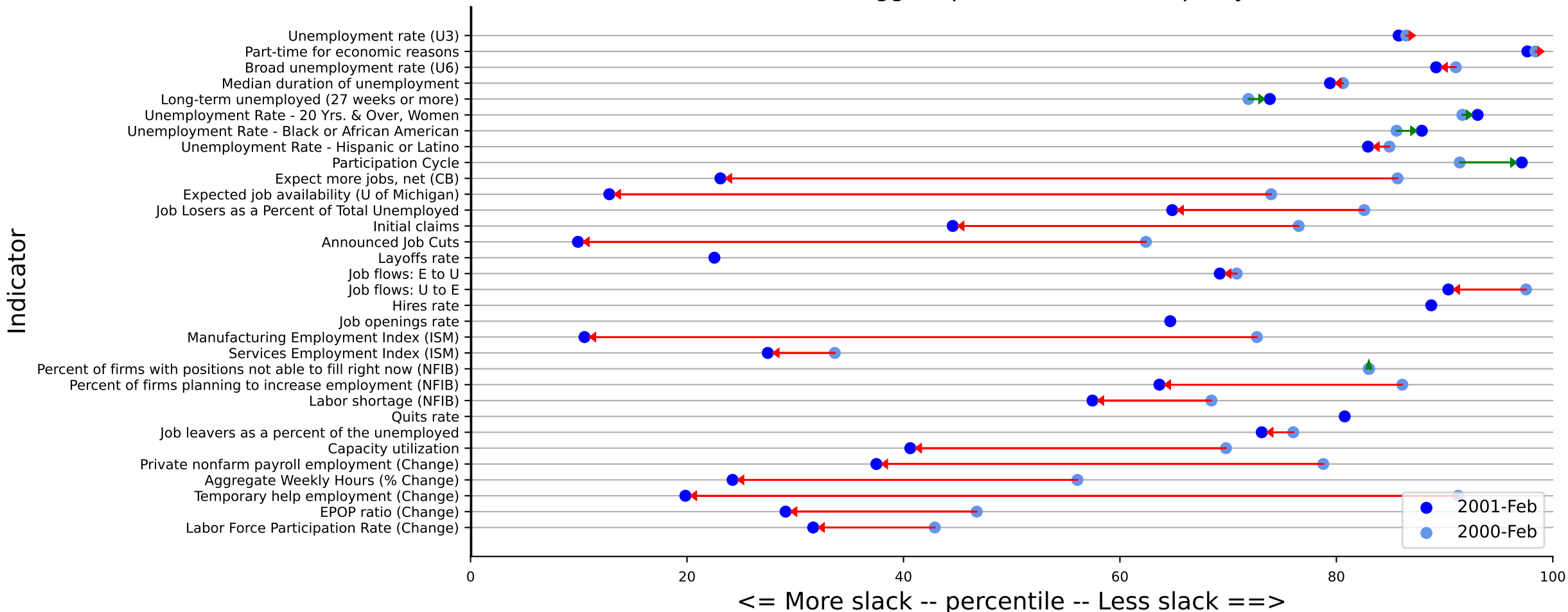
3-m MA for Mar-2001 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

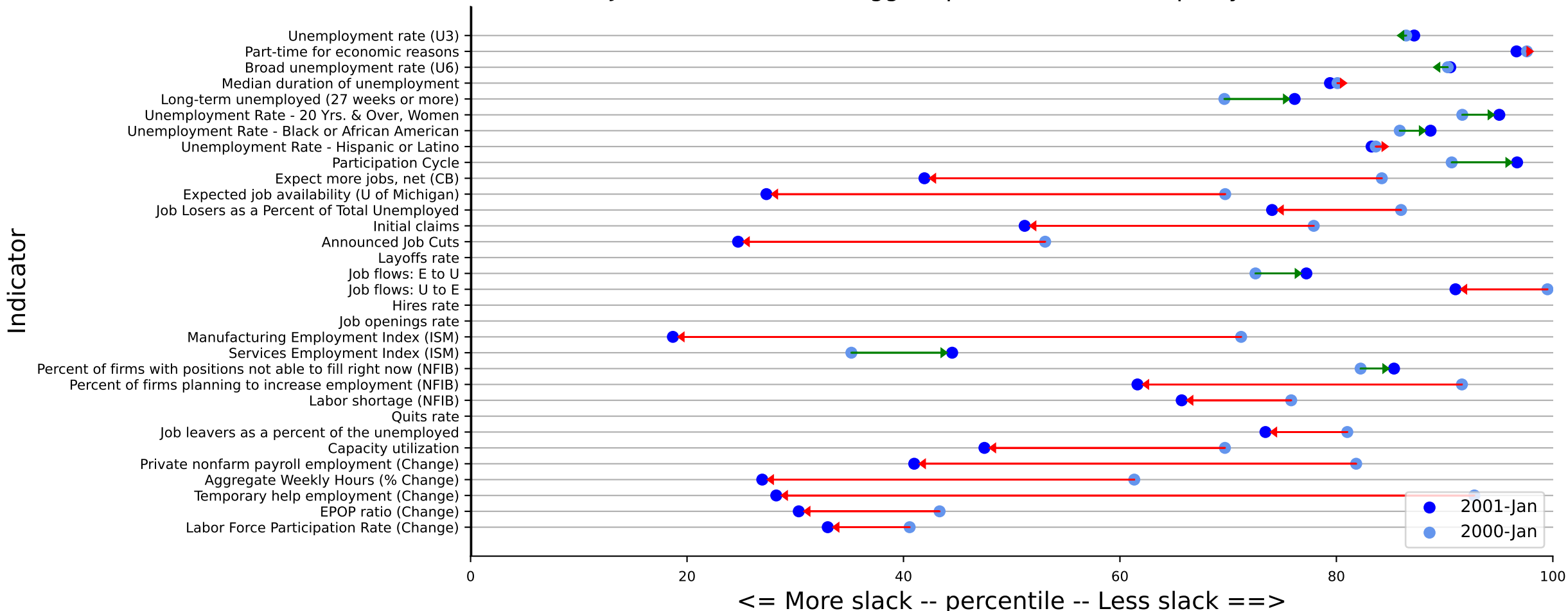
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

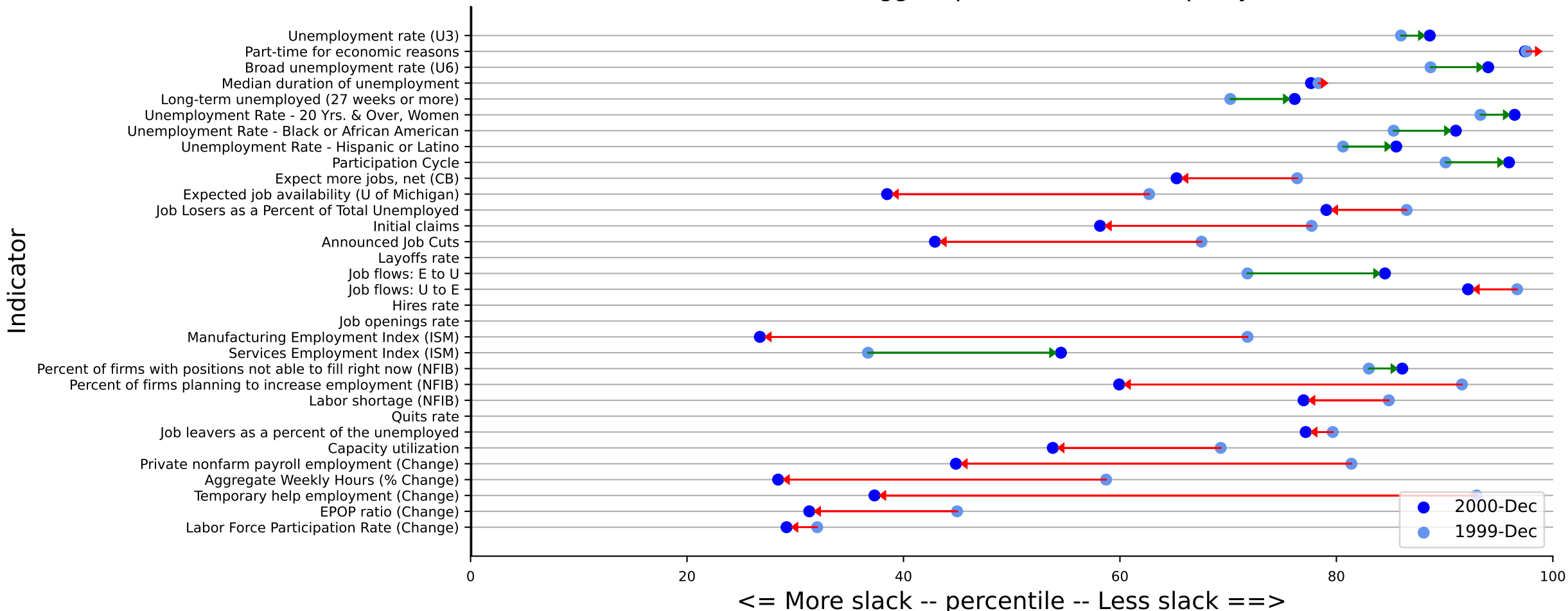
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

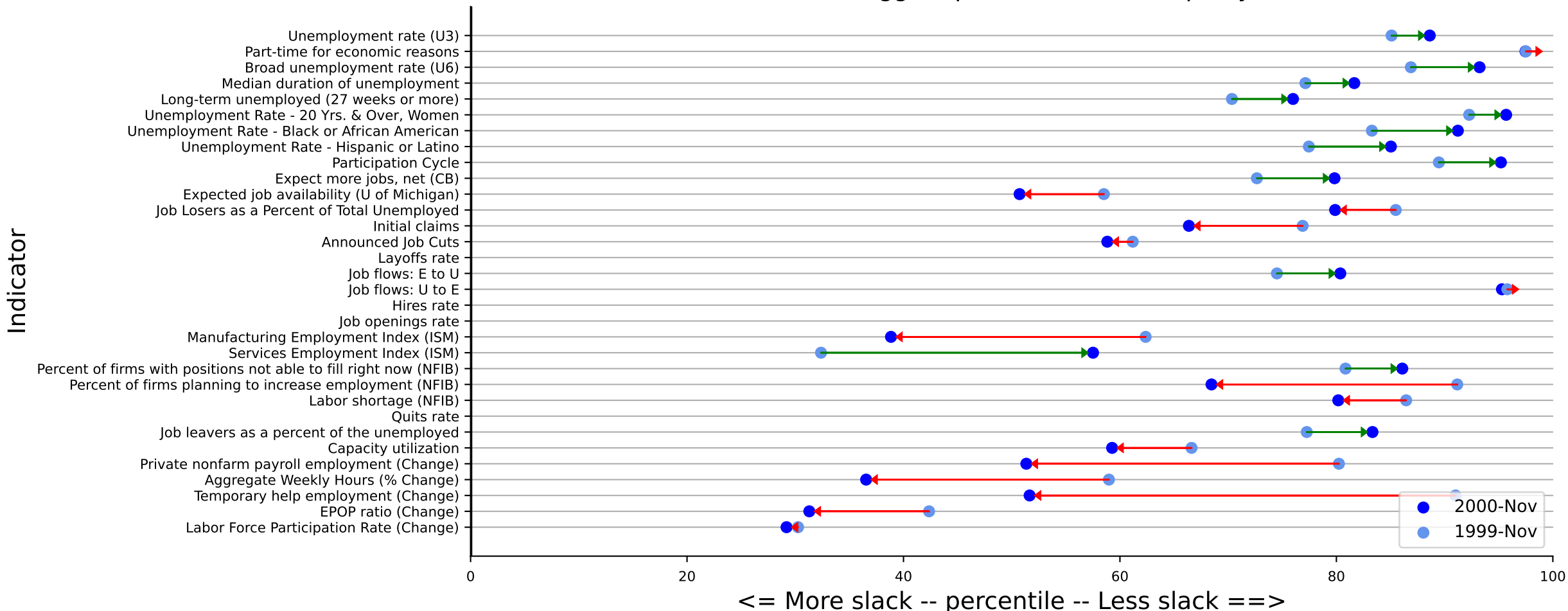
3-m MA for Dec-2000 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

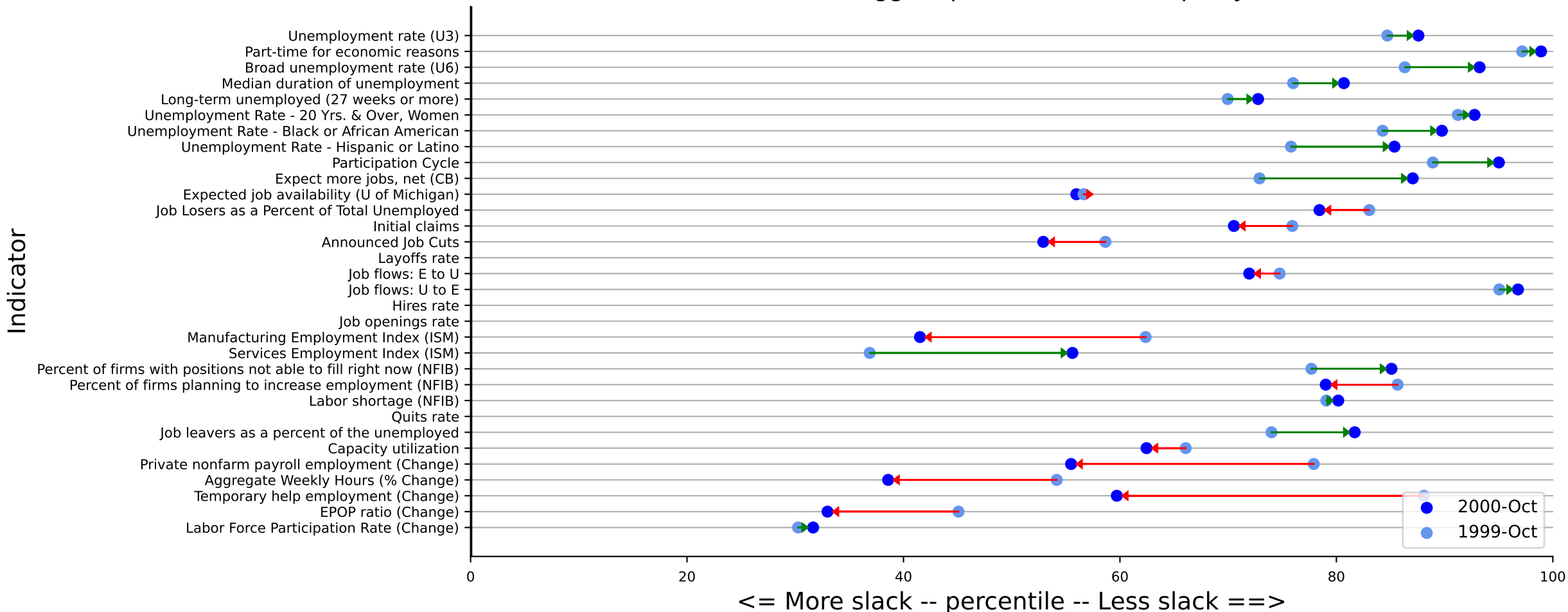
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

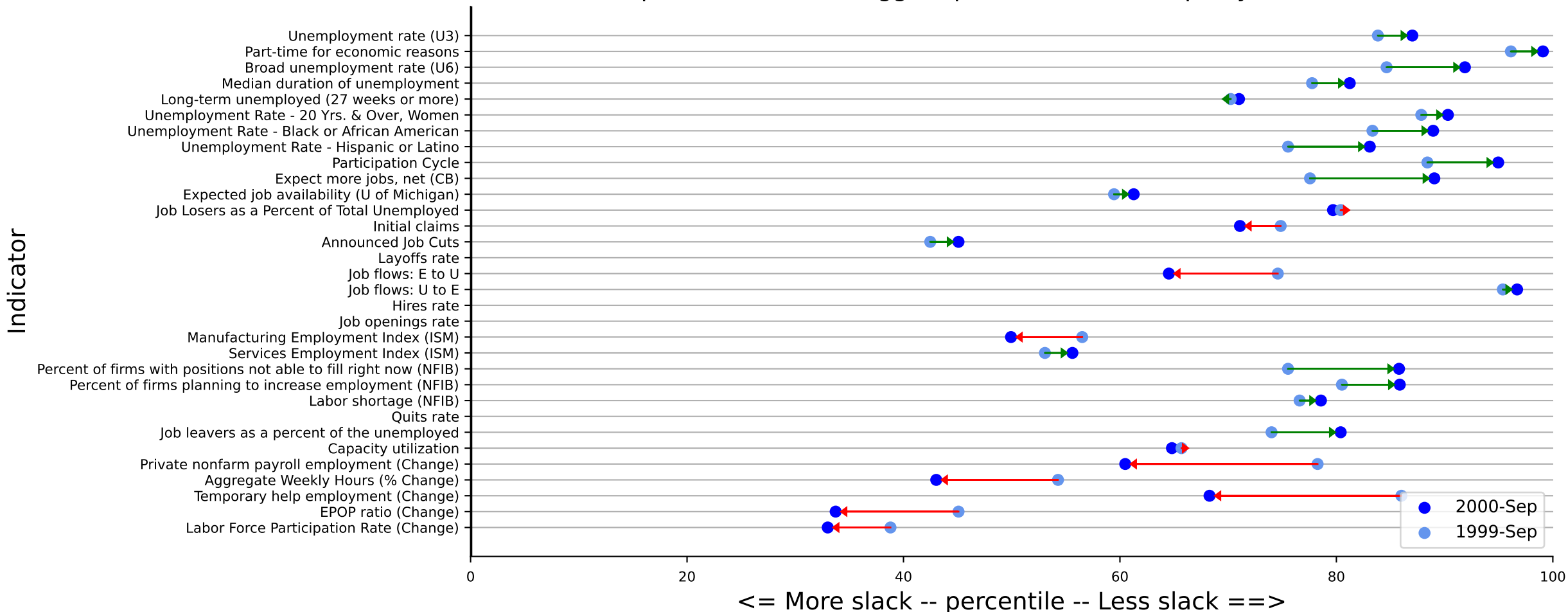
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

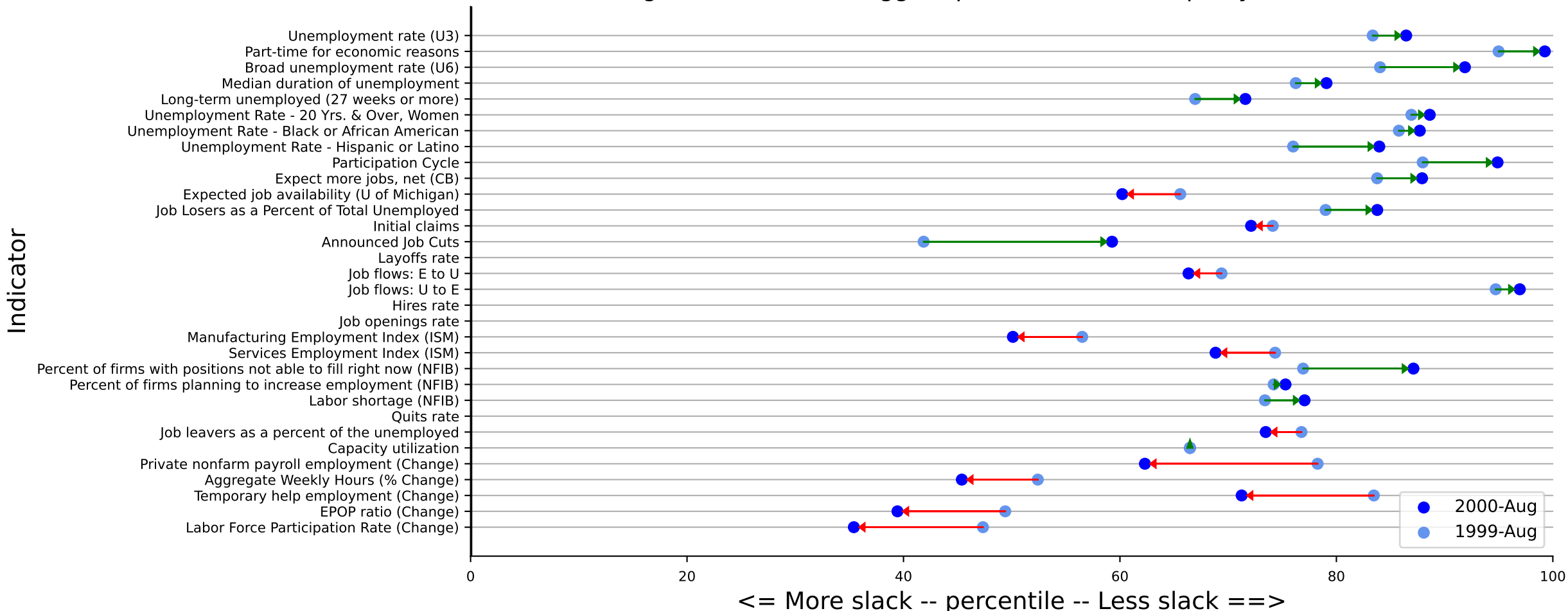
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

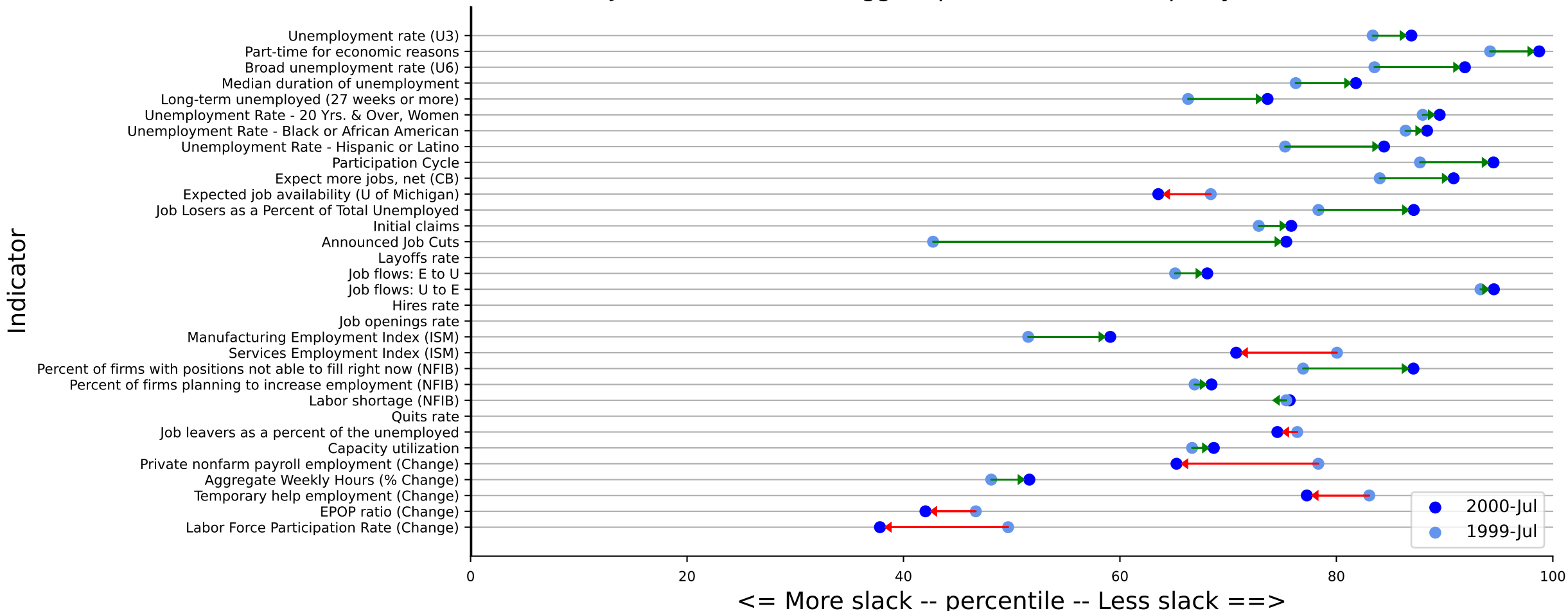
3-m MA for Aug-2000 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

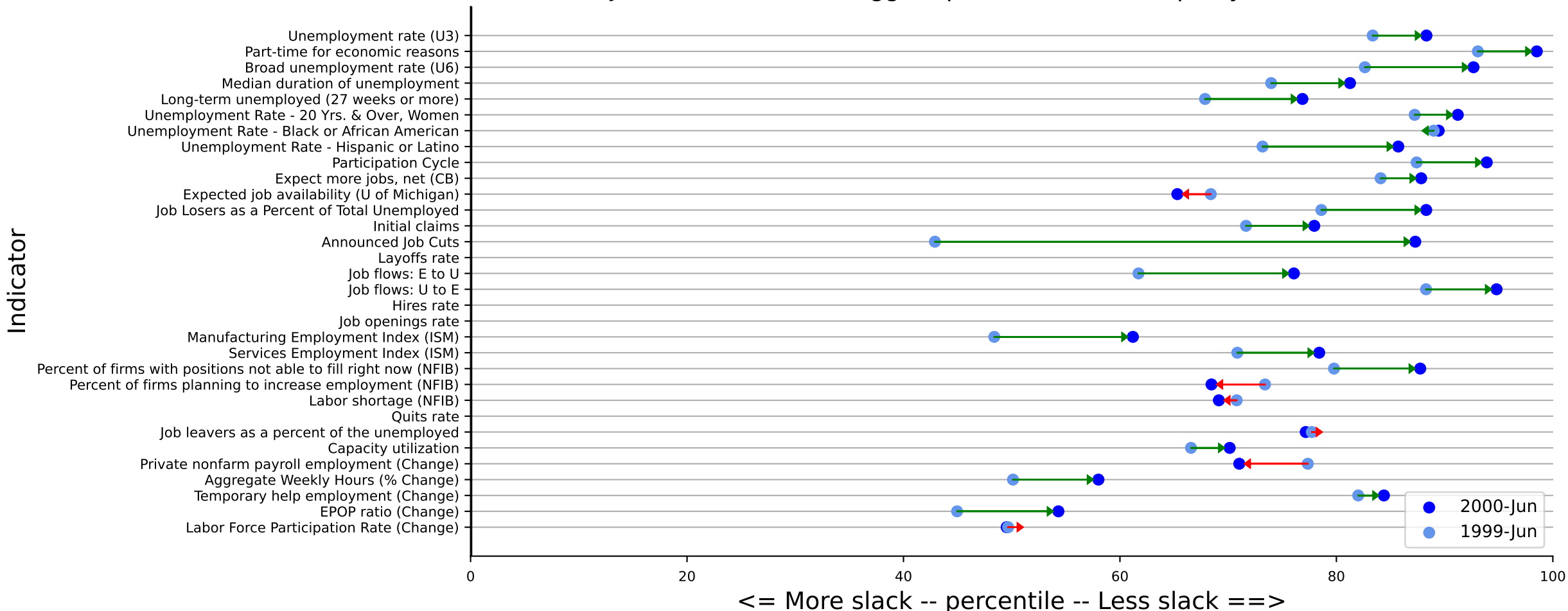
3-m MA for Jul-2000 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

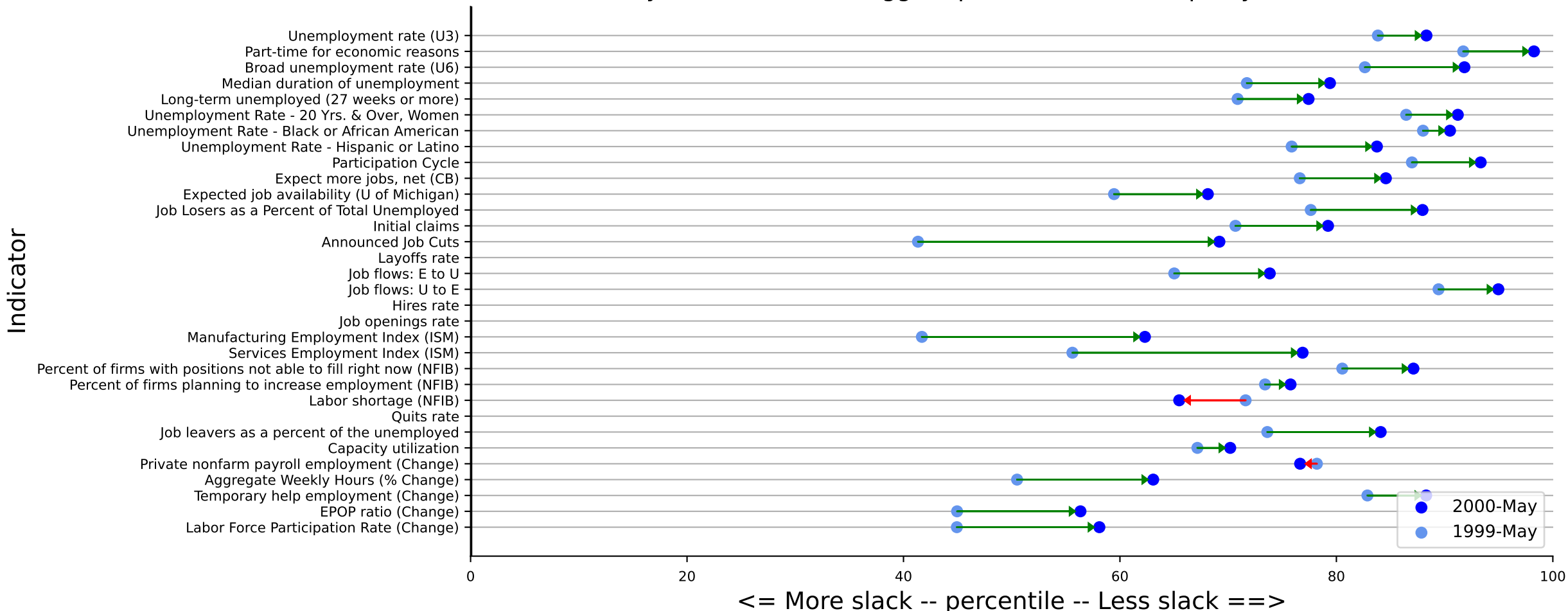
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

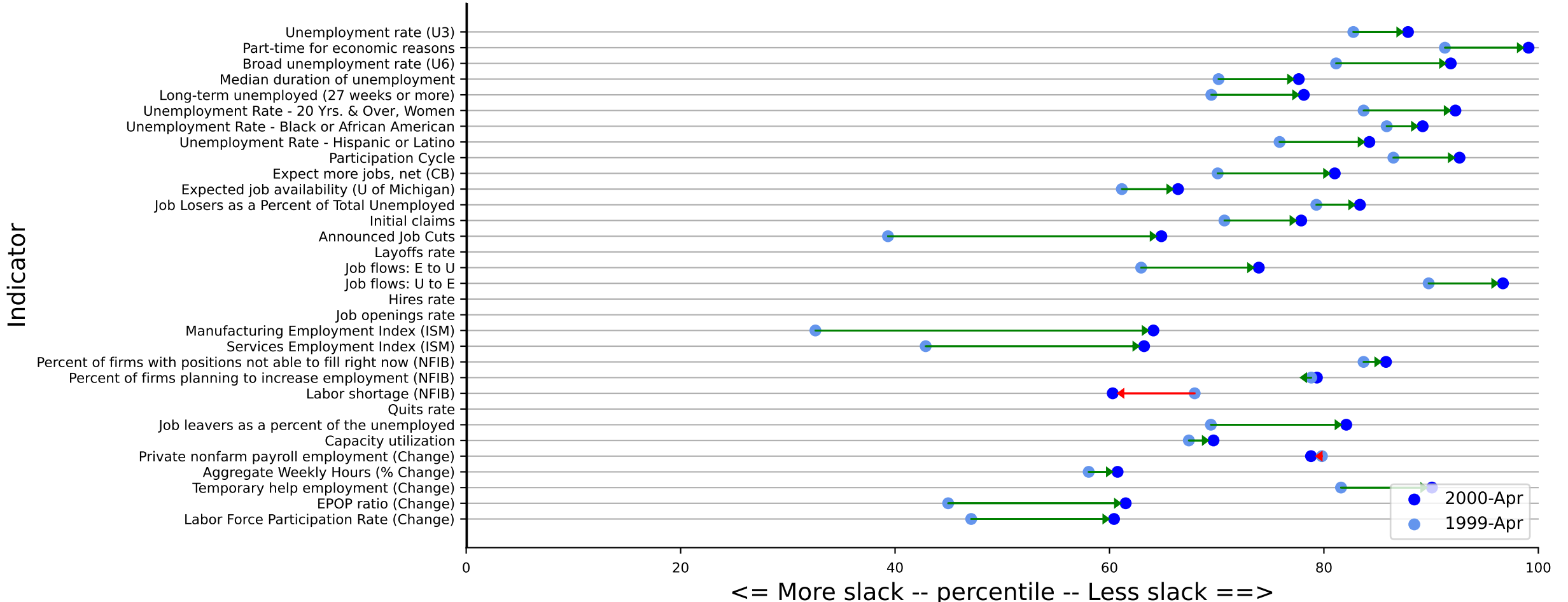
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Labor Market - Slack Dash

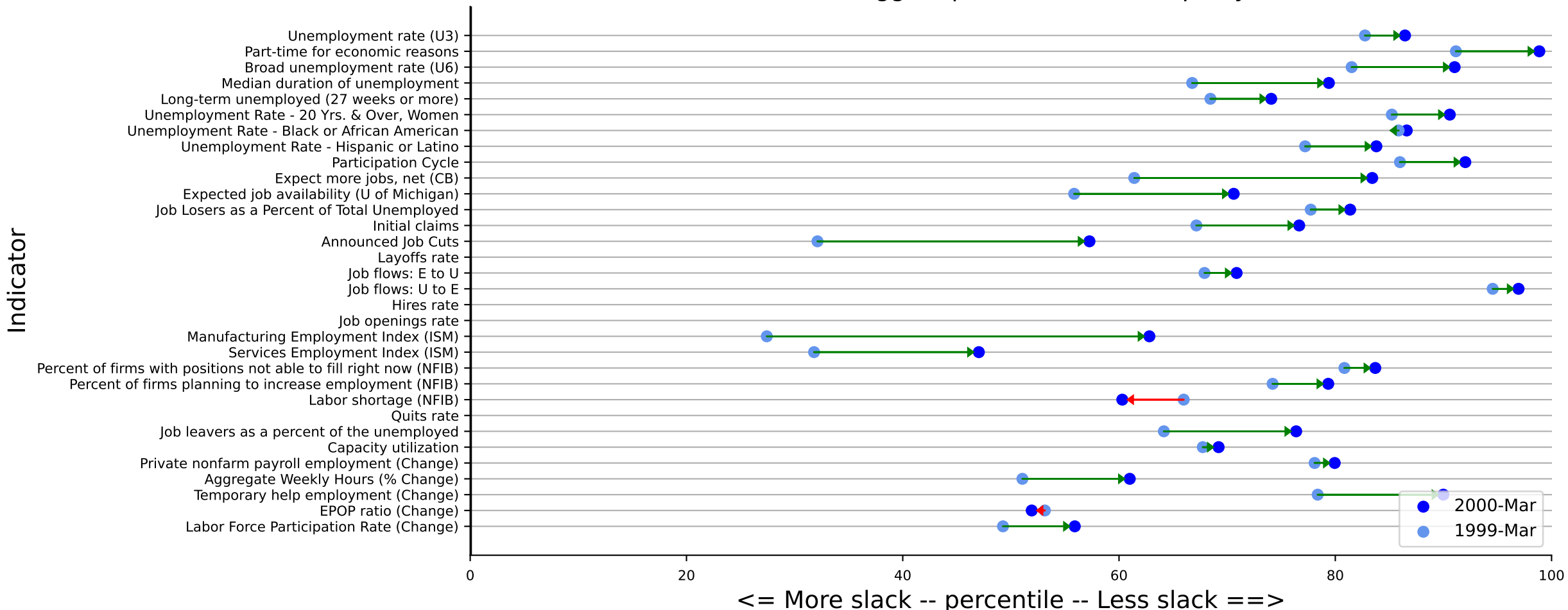
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

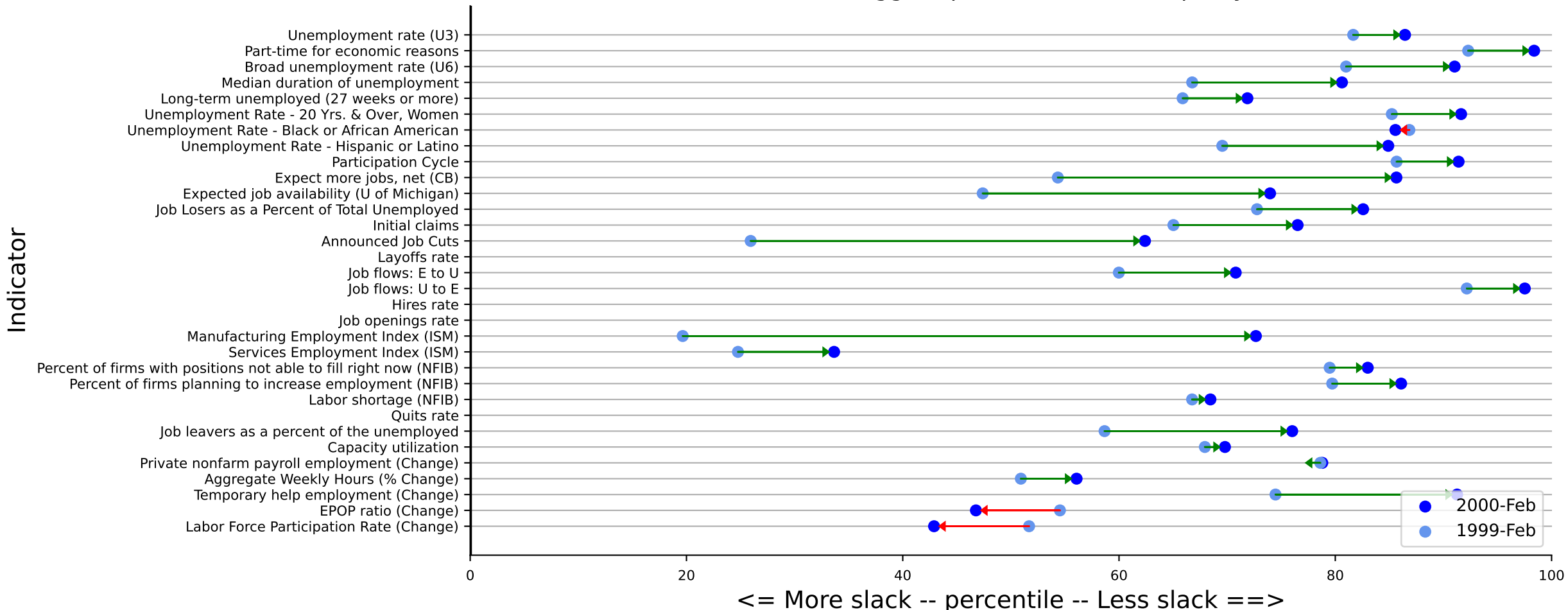
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

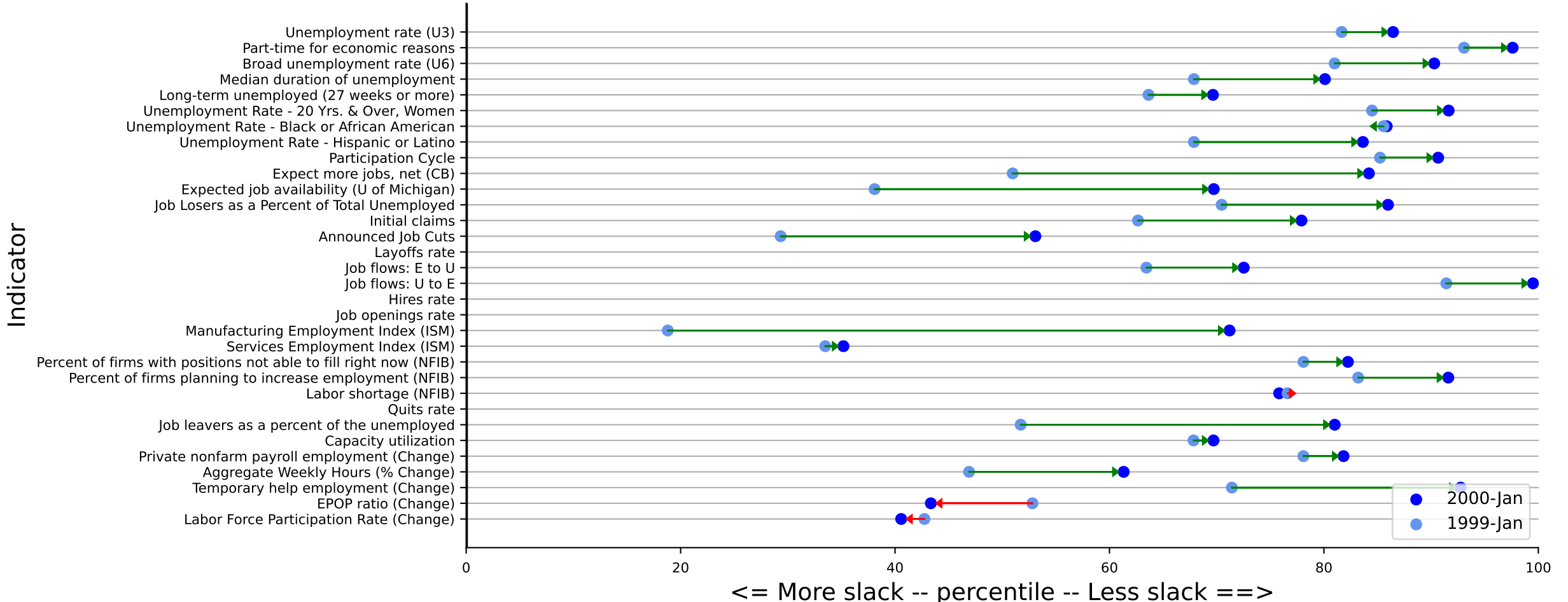
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

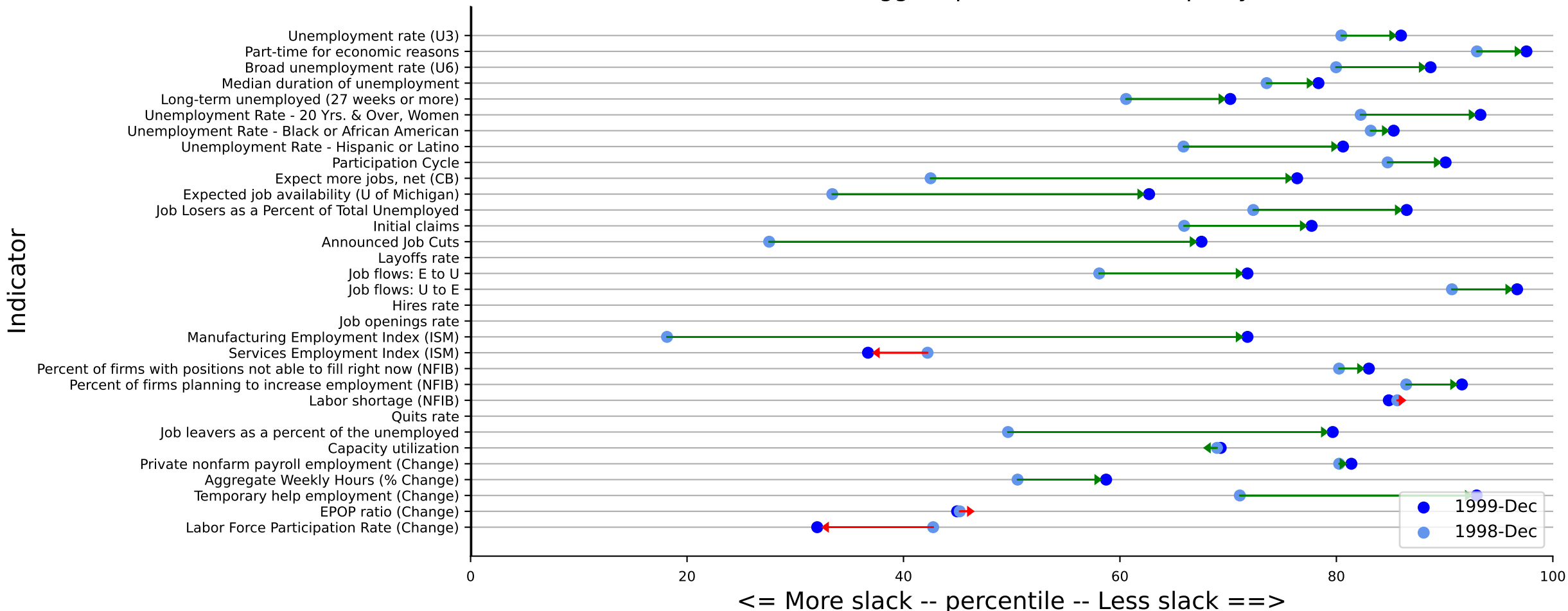
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

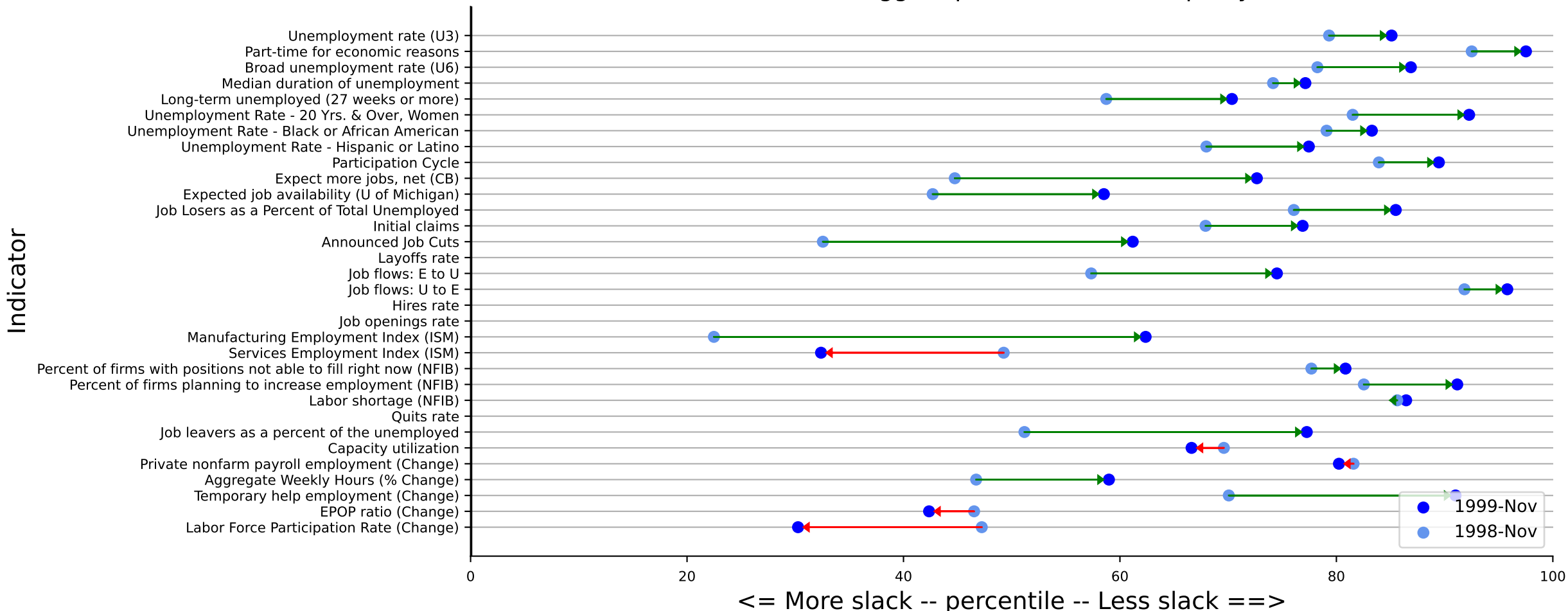
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

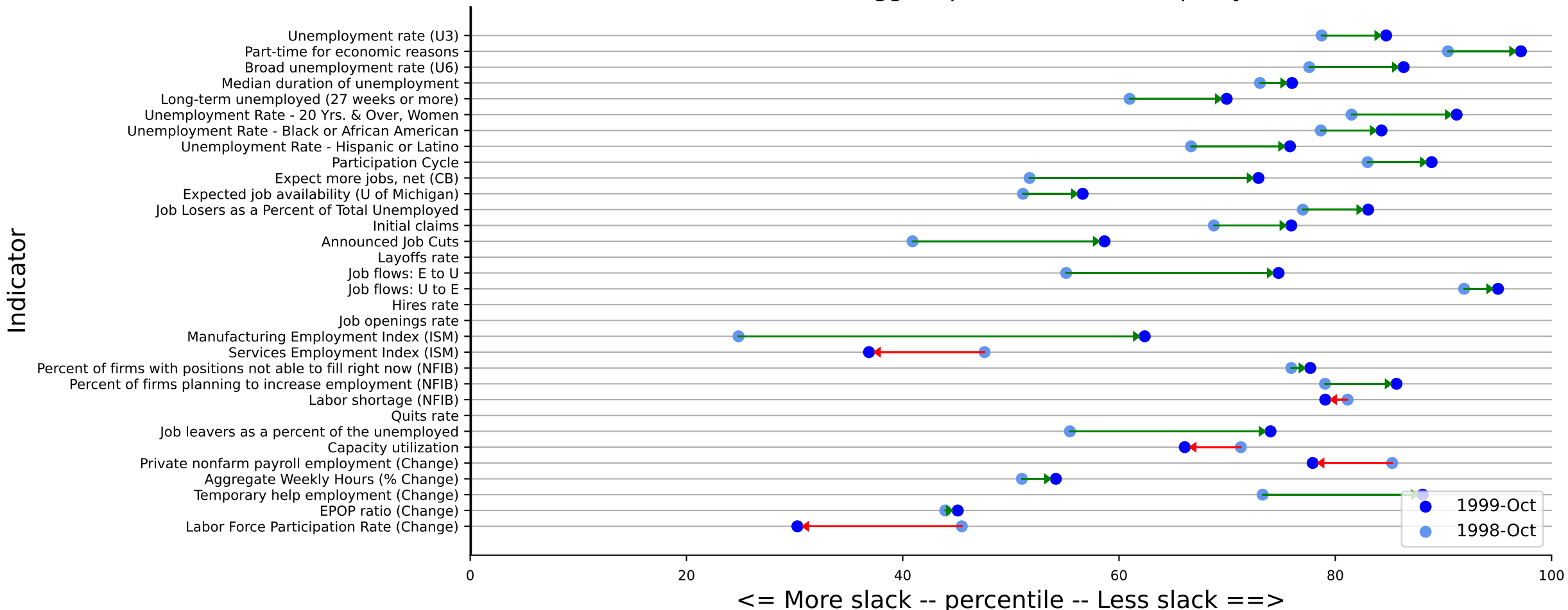
3-m MA for Nov-1999 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

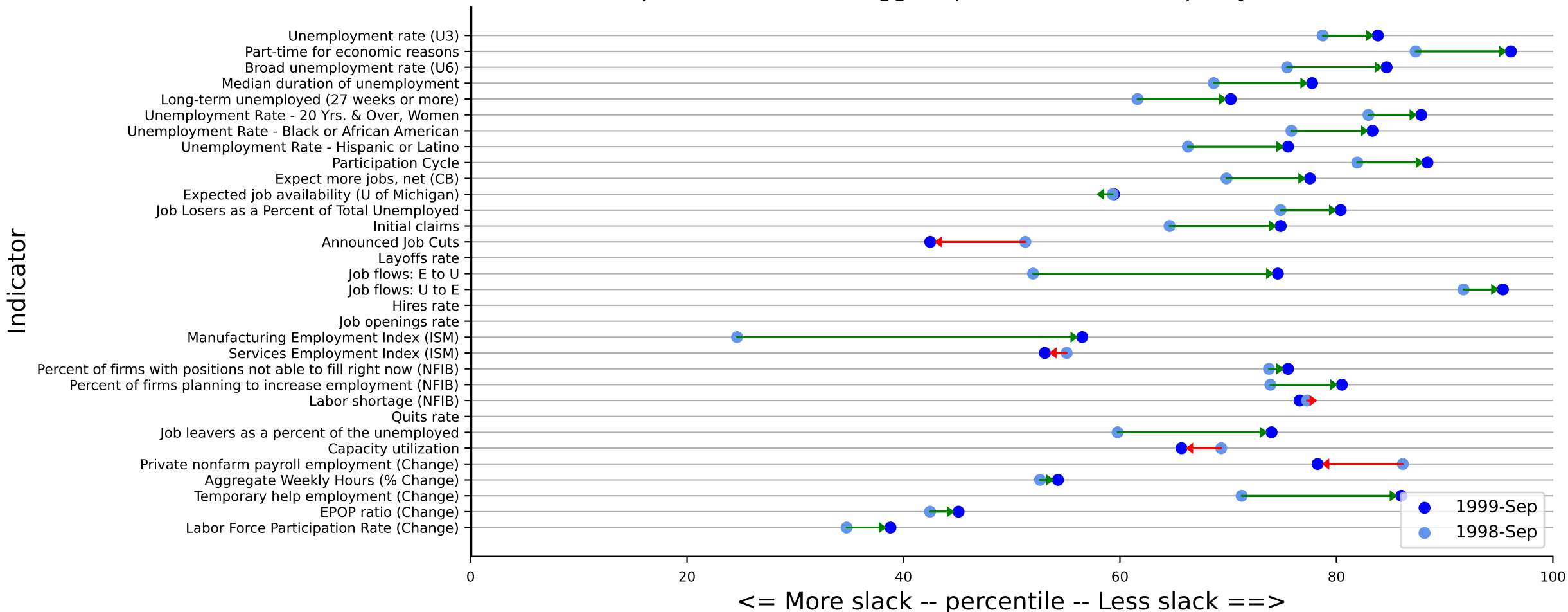
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

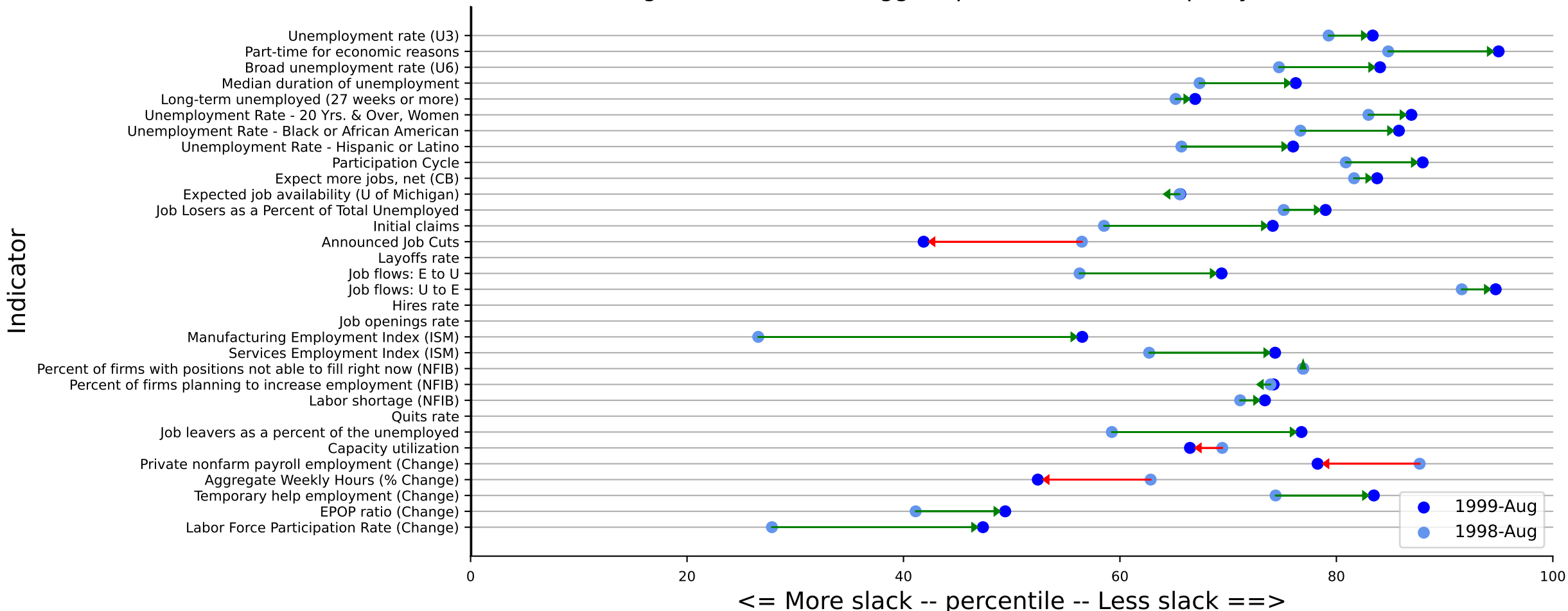
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

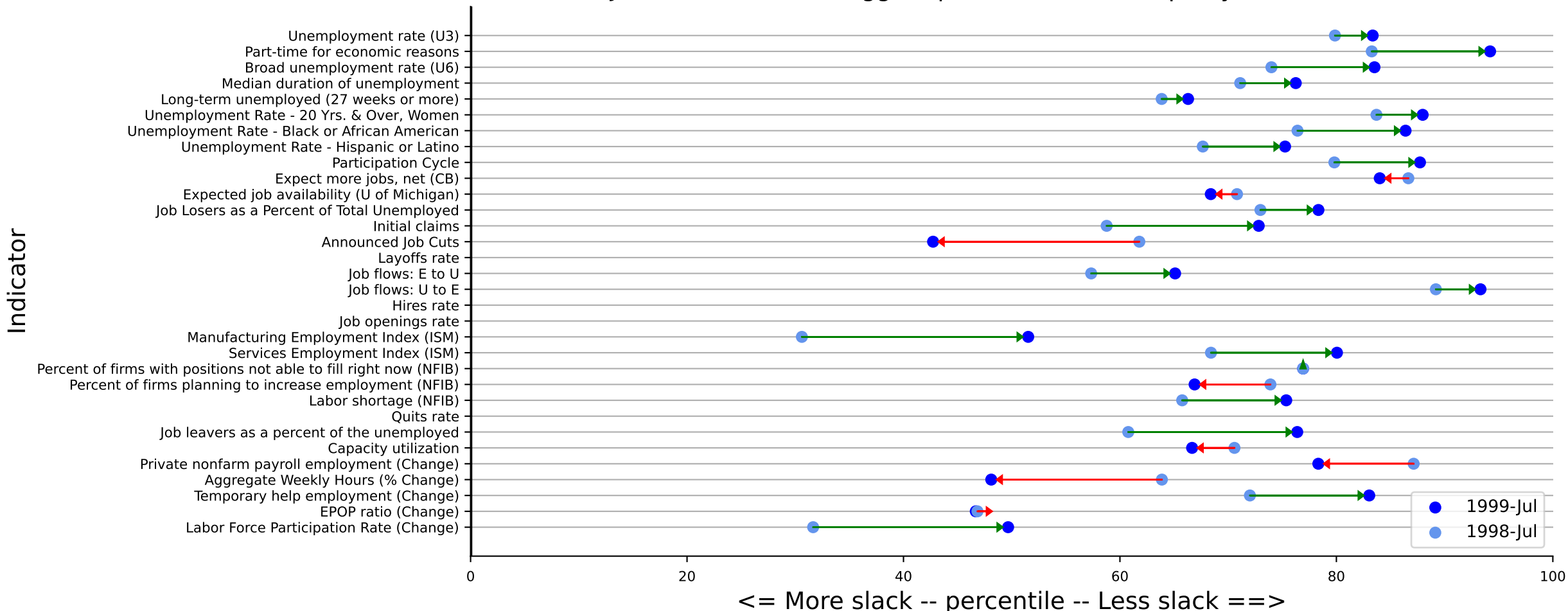
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

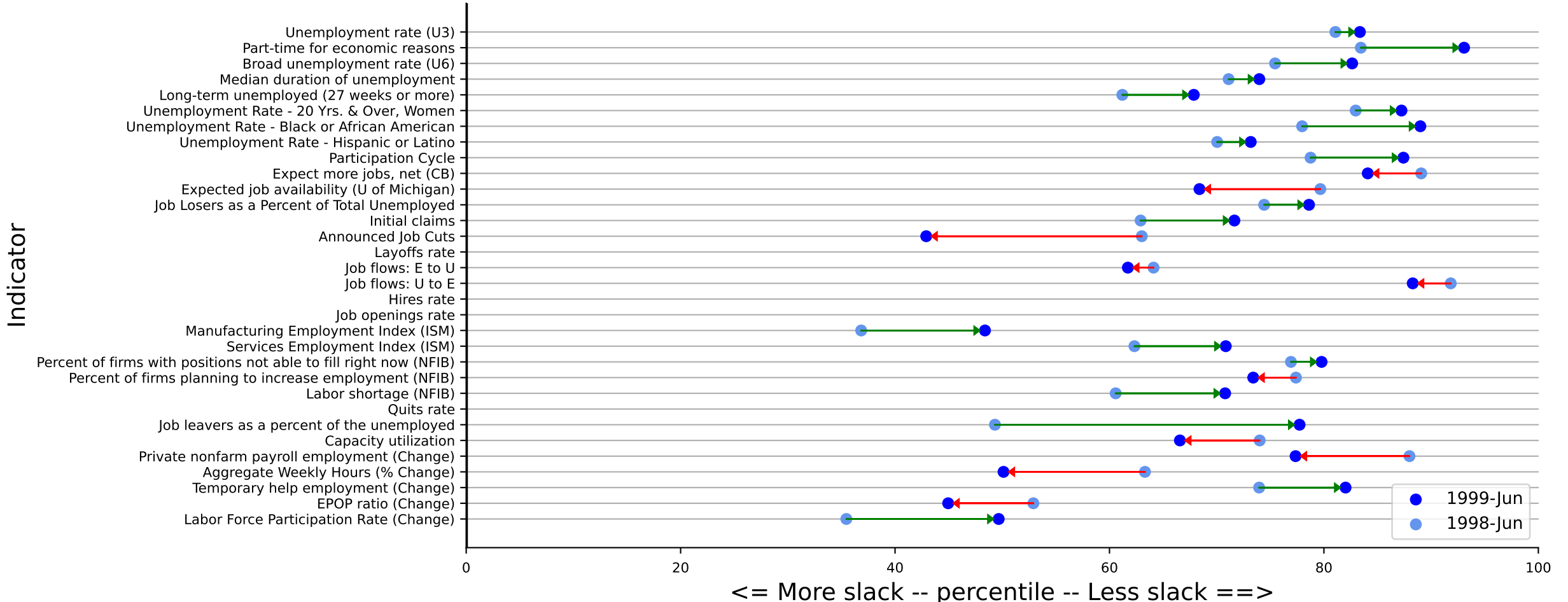
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Labor Market - Slack Dash

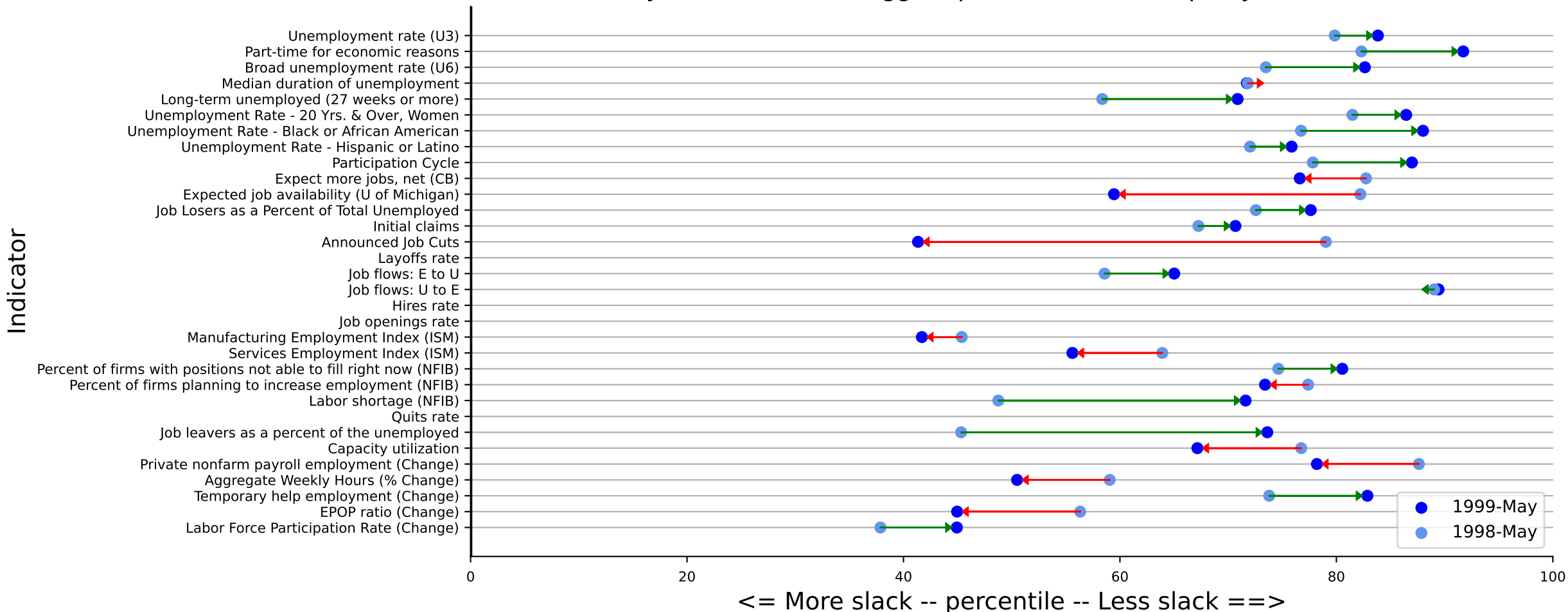
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

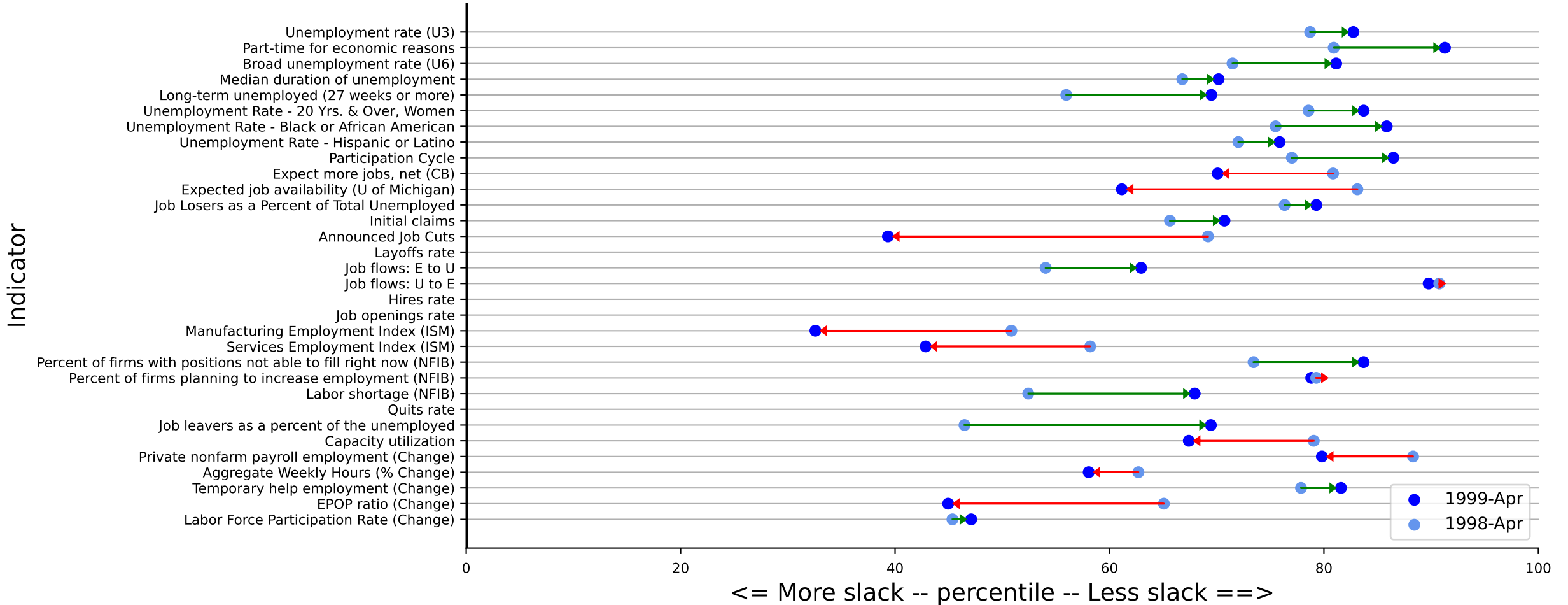
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Labor Market - Slack Dash

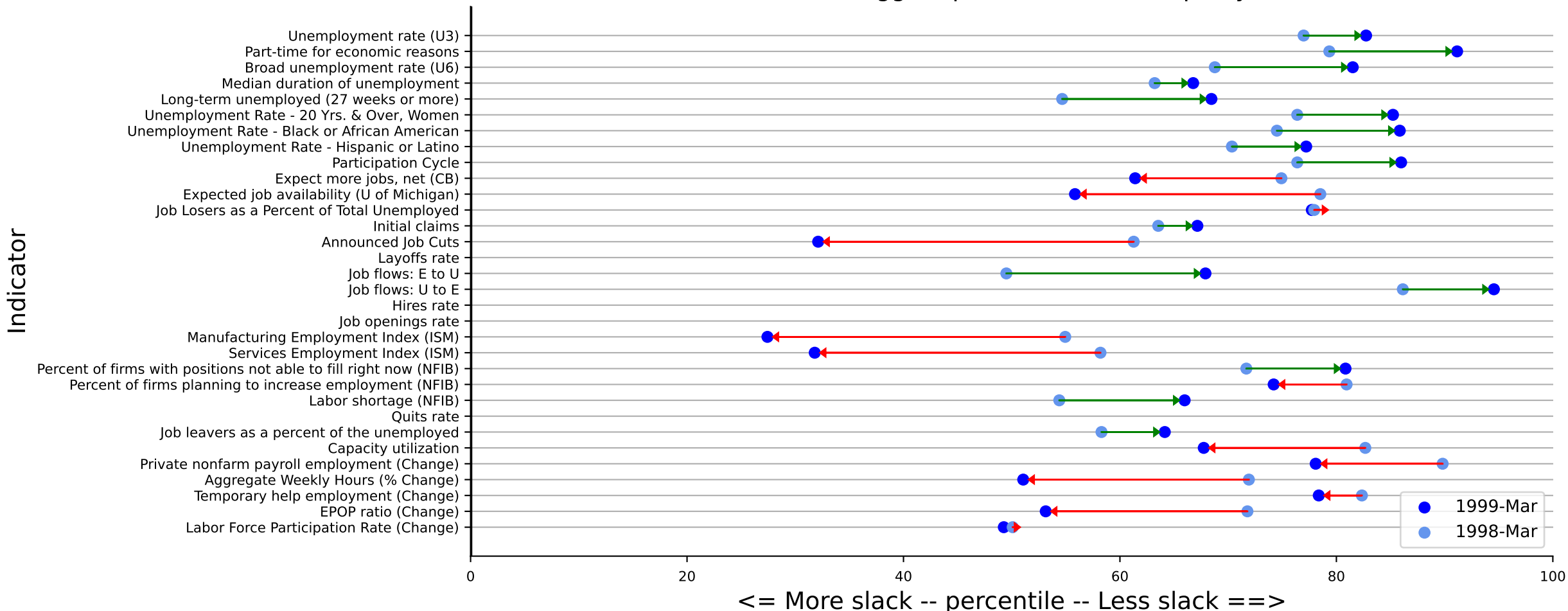
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

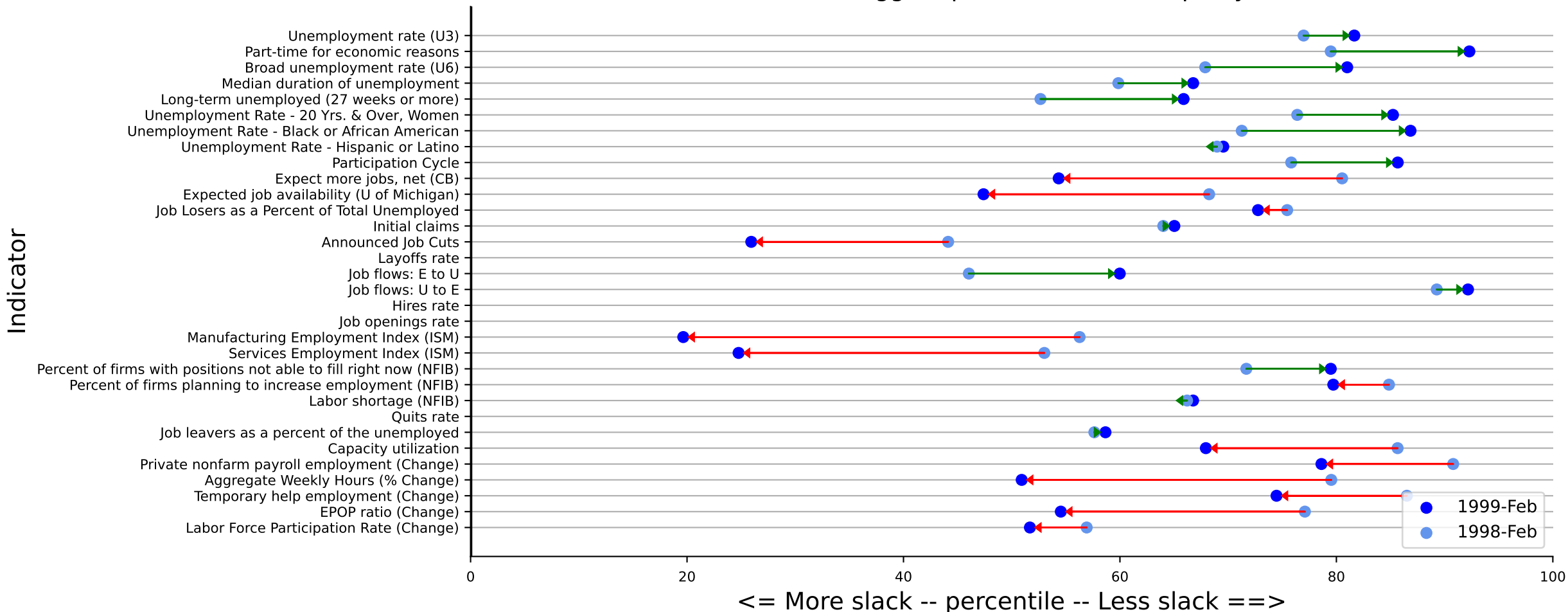
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

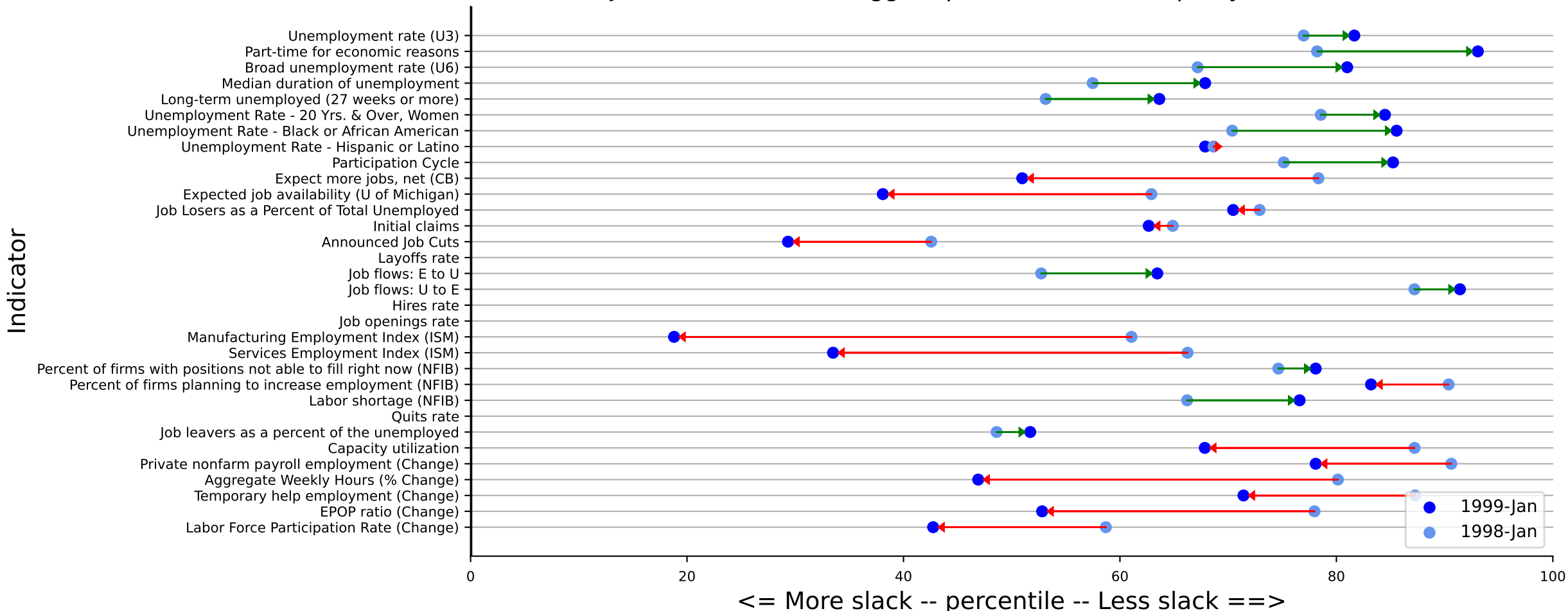
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

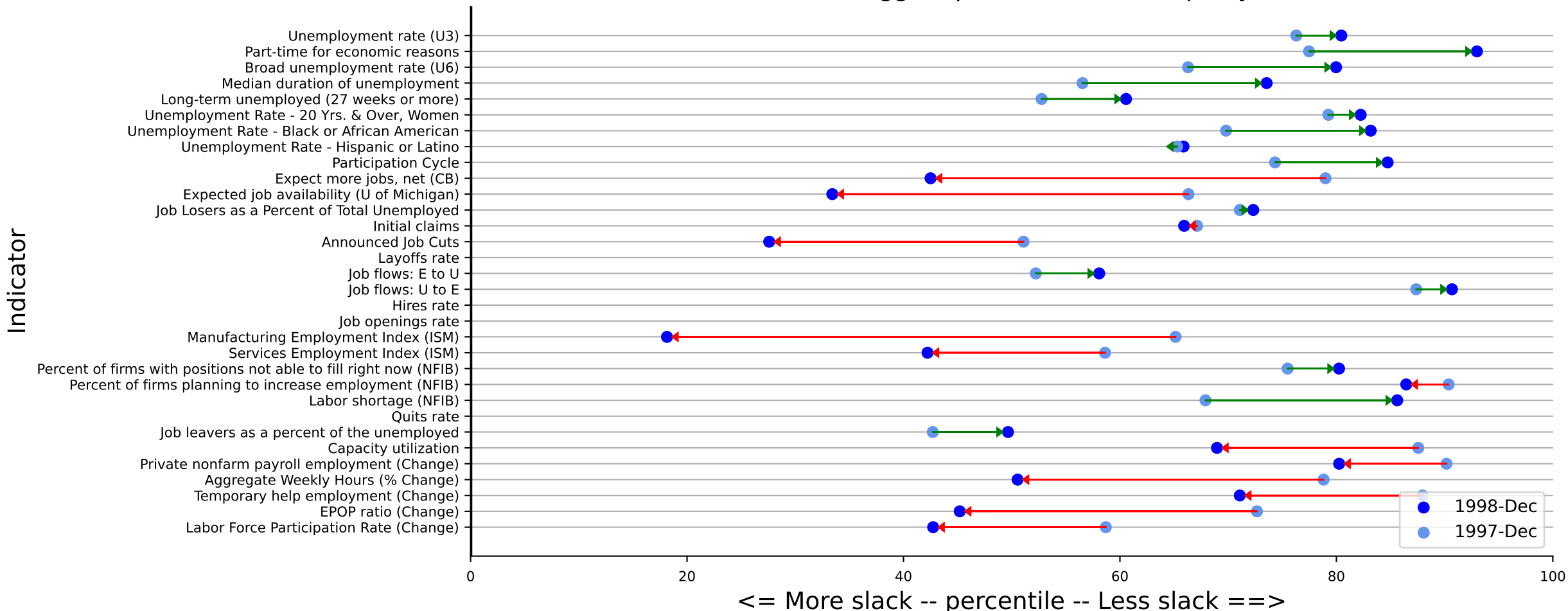
3-m MA for Jan-1999 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

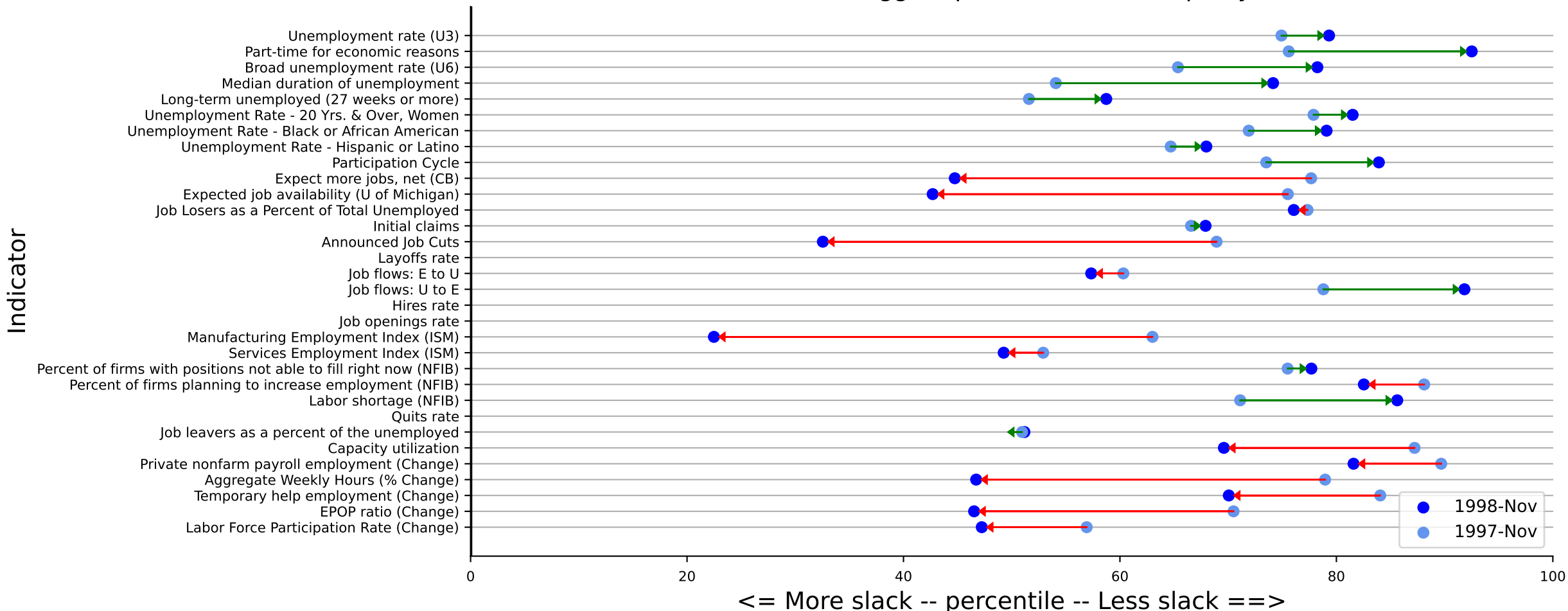
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

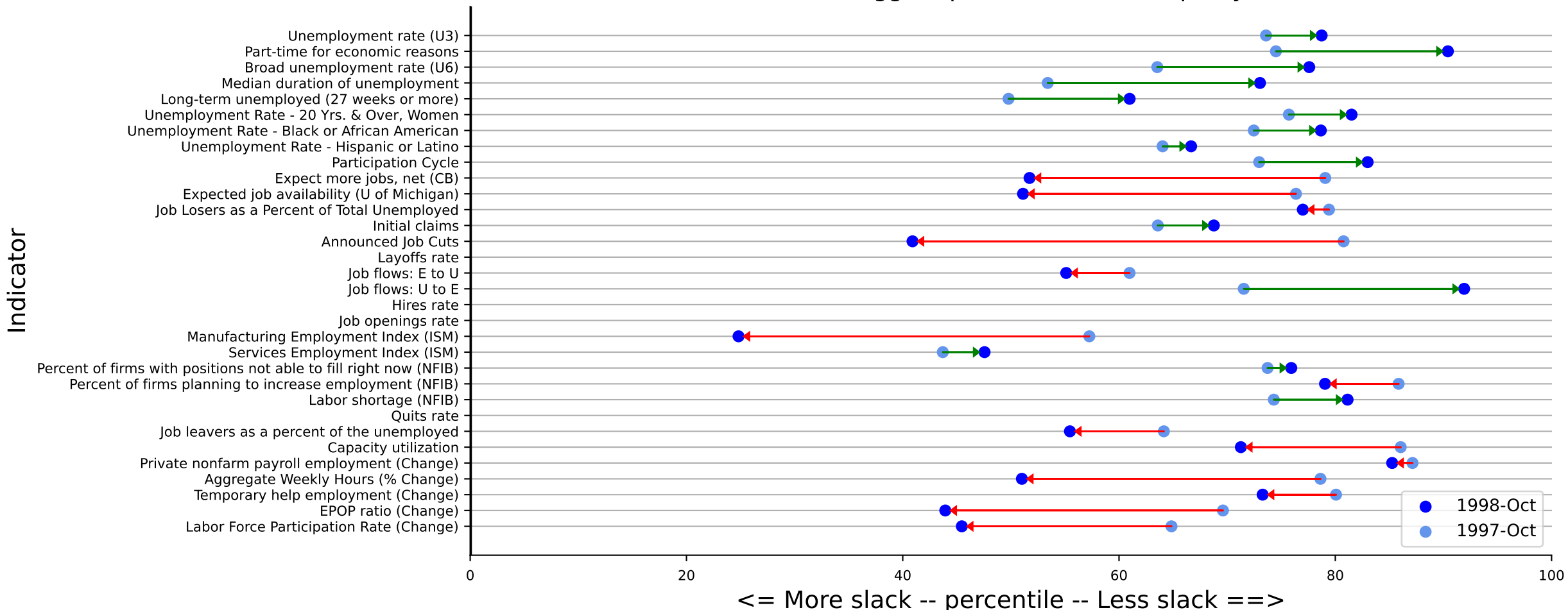
3-m MA for Nov-1998 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

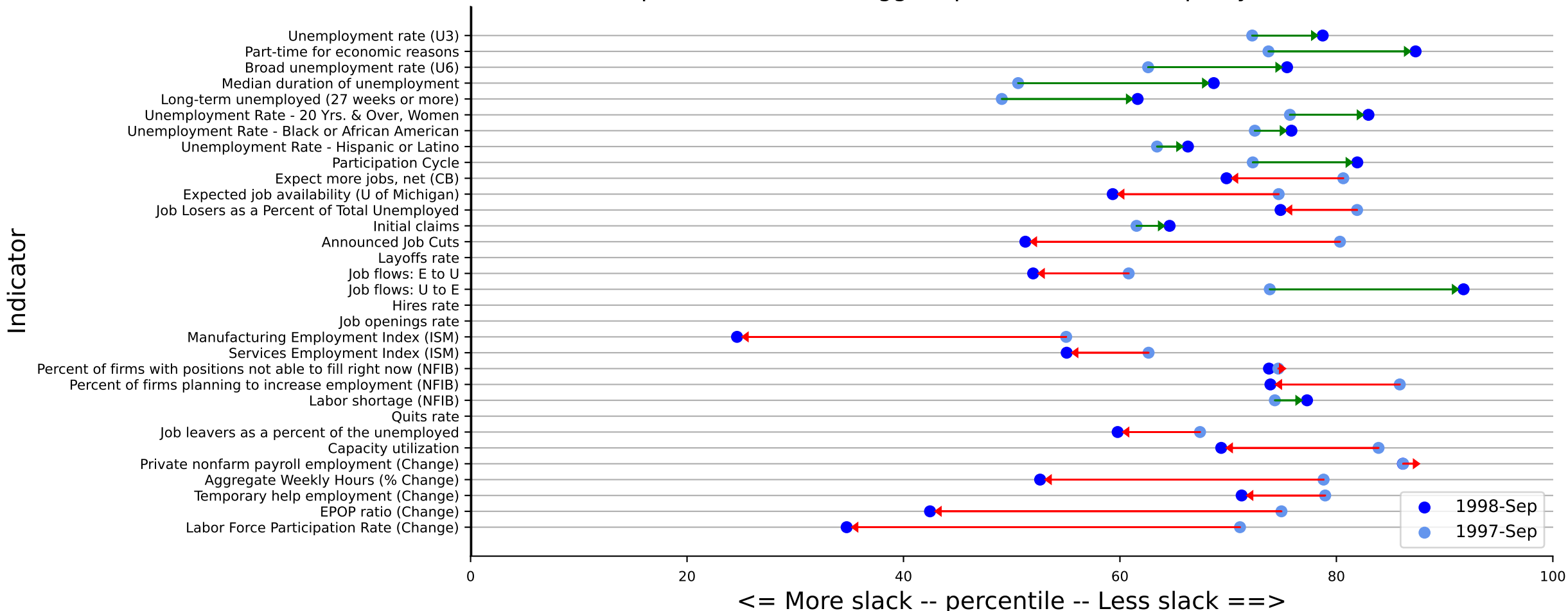
3-m MA for Oct-1998 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

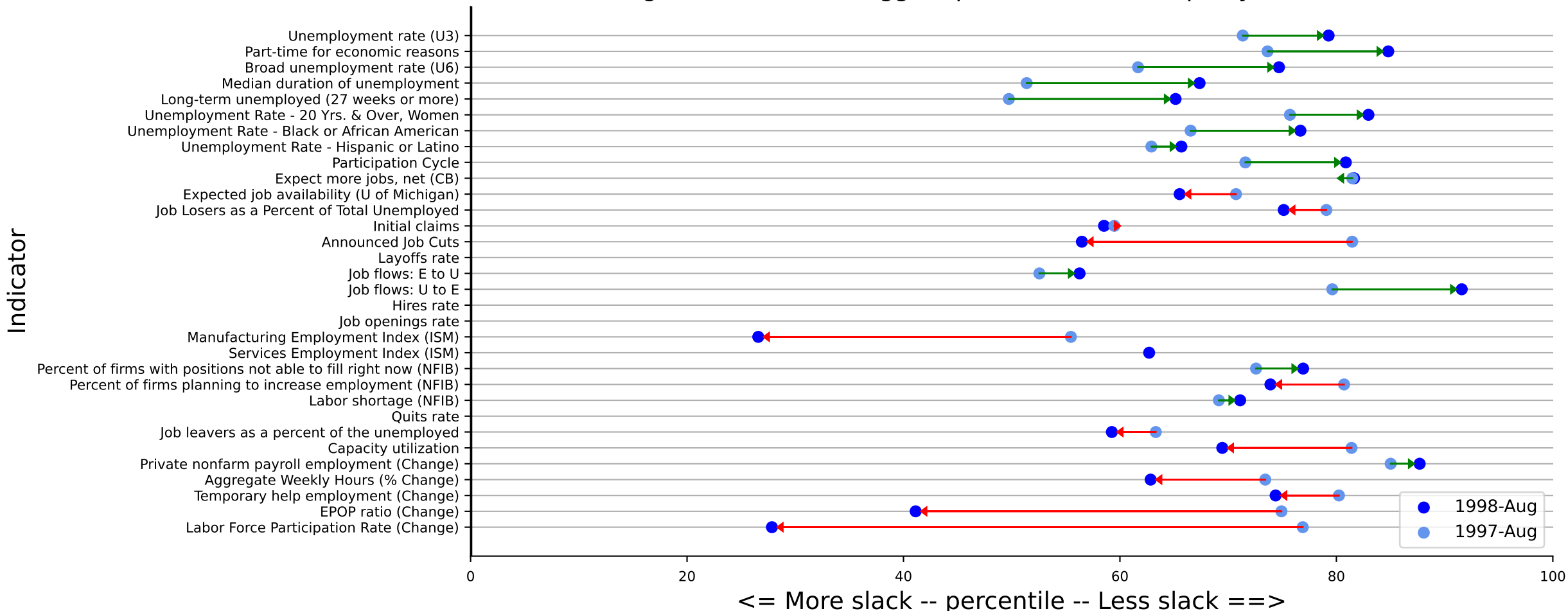
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

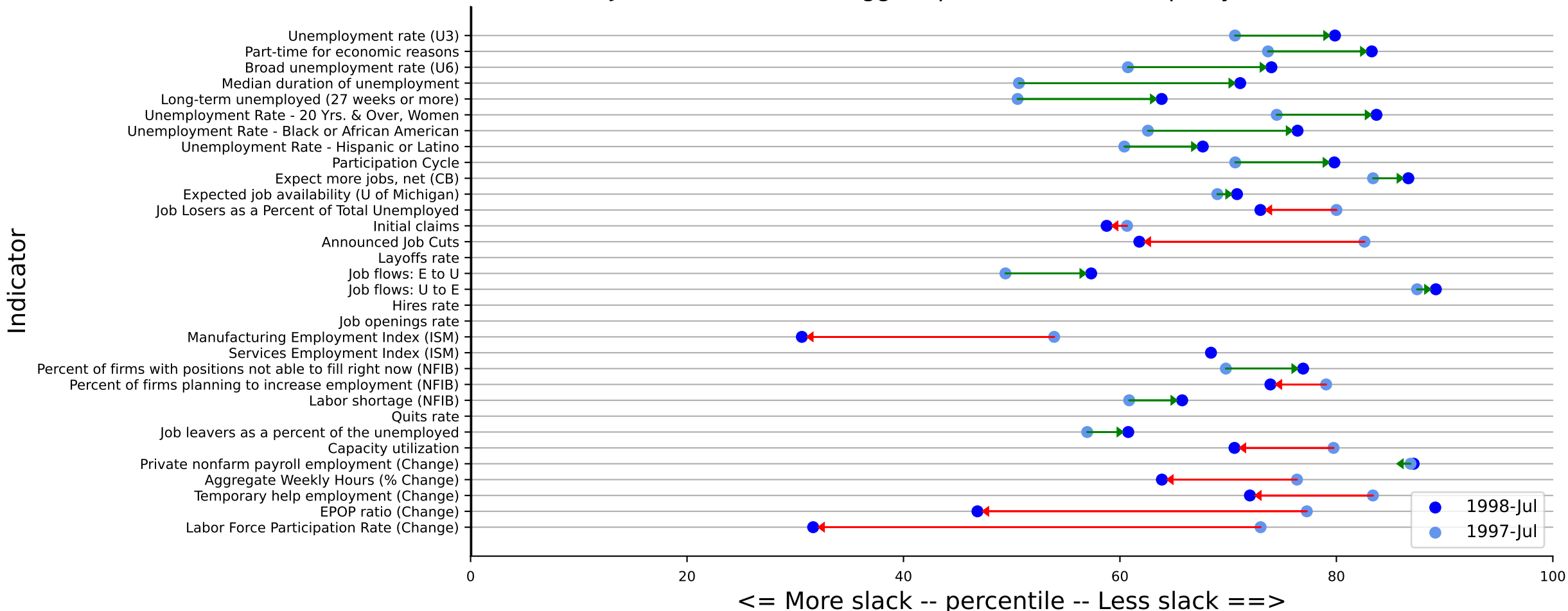
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

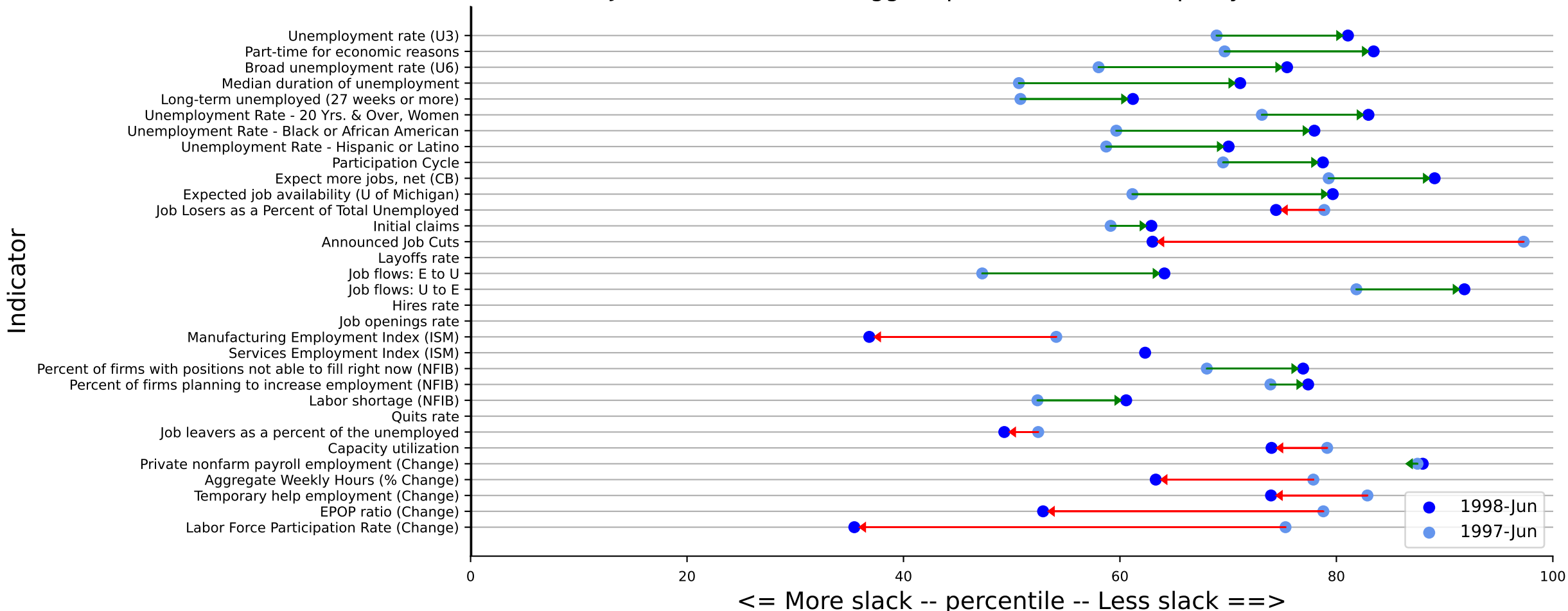
3-m MA for Jul-1998 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

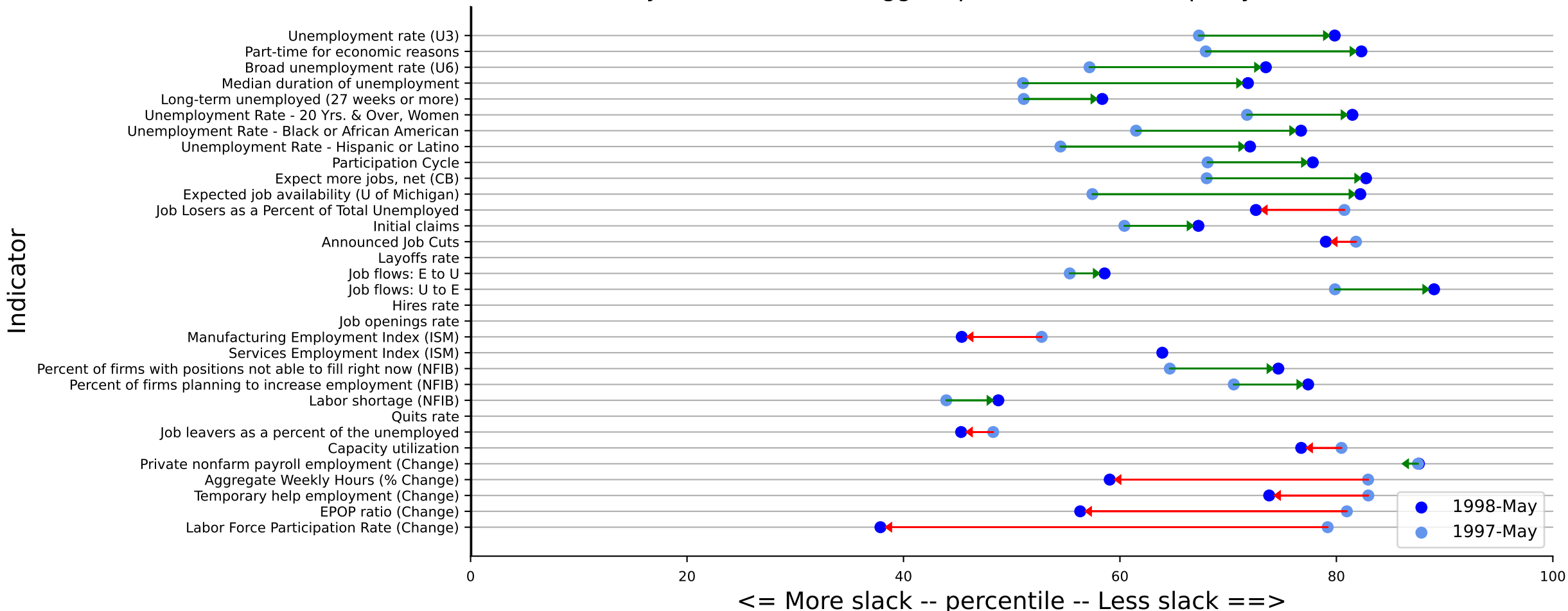
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

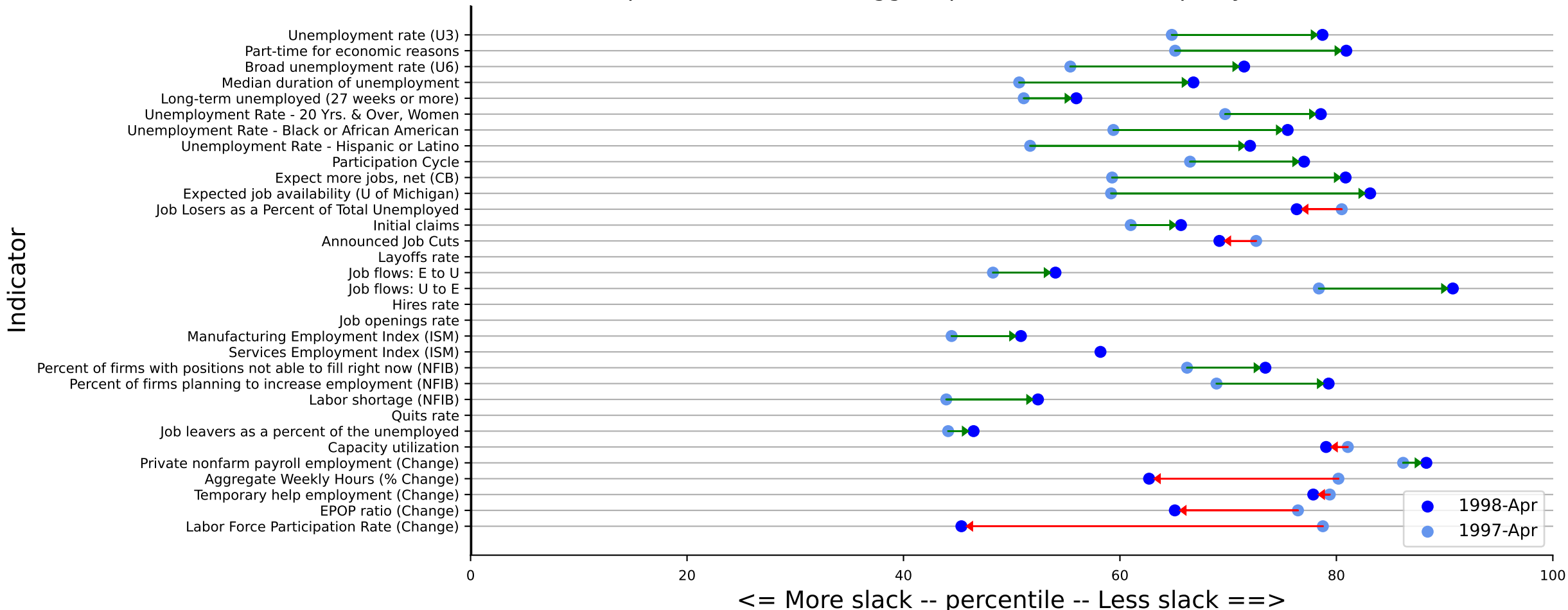
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

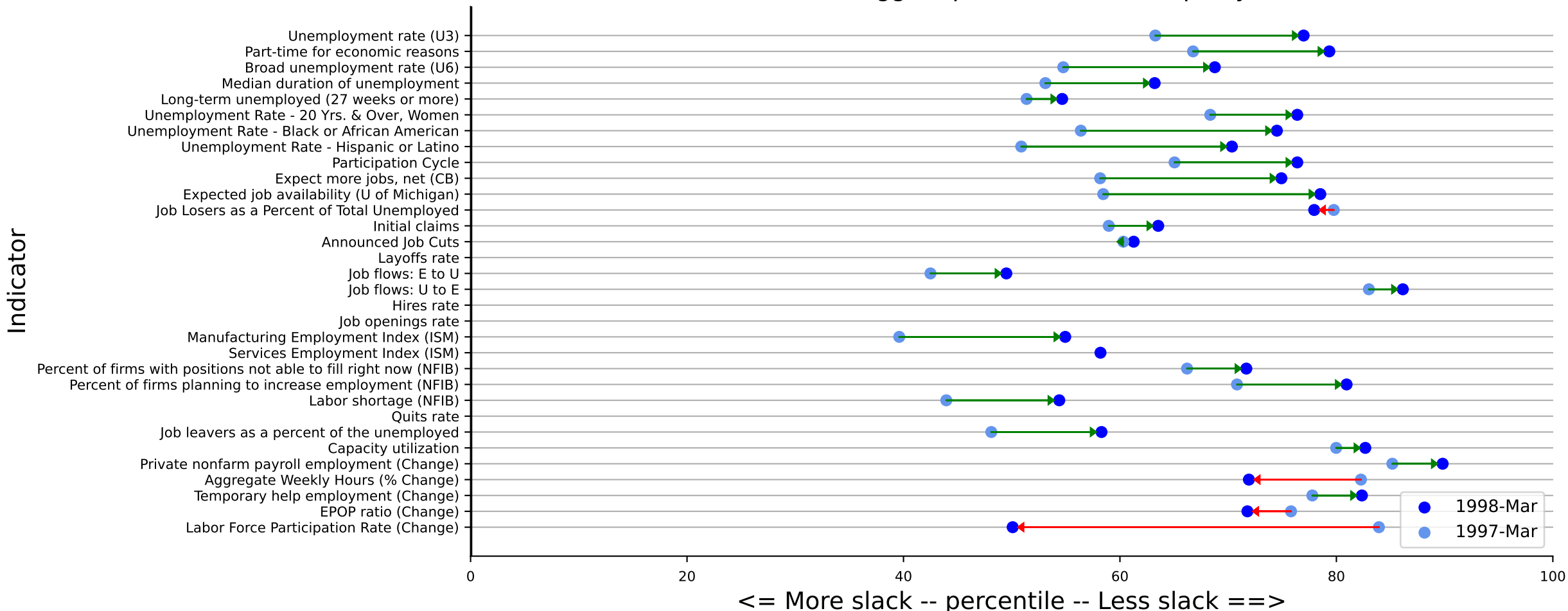
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

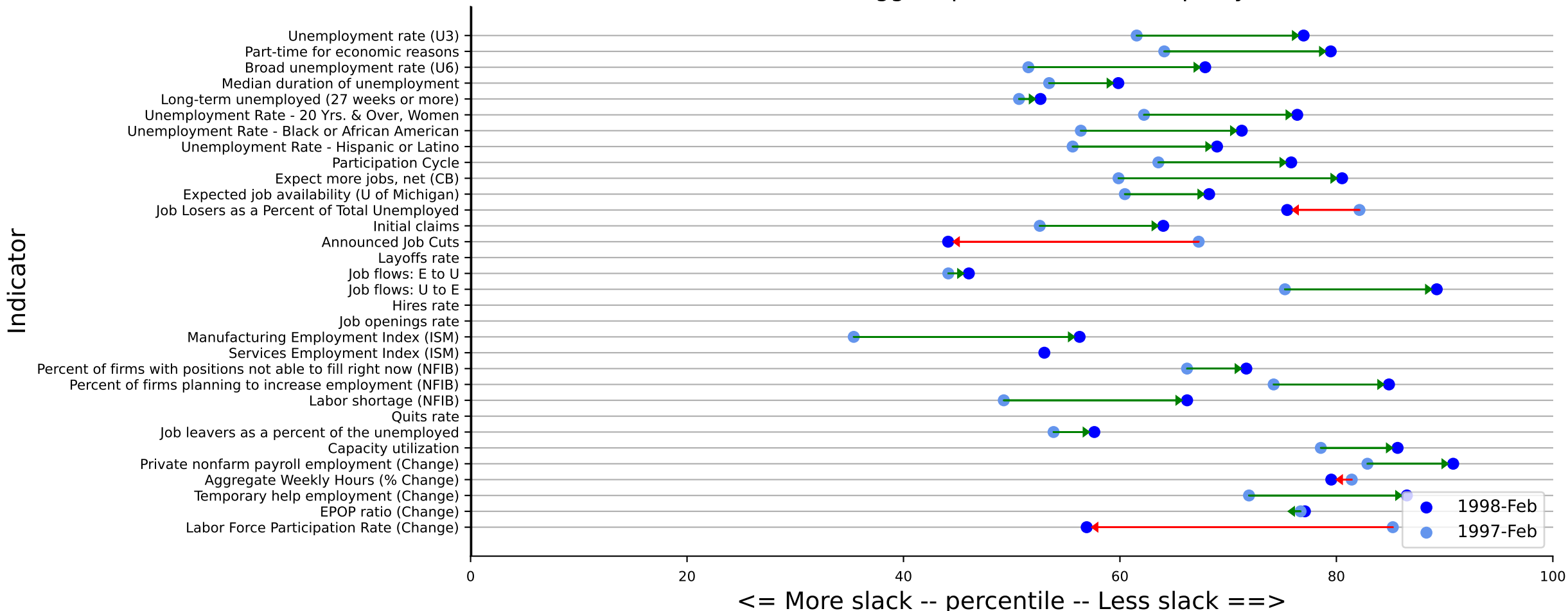
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

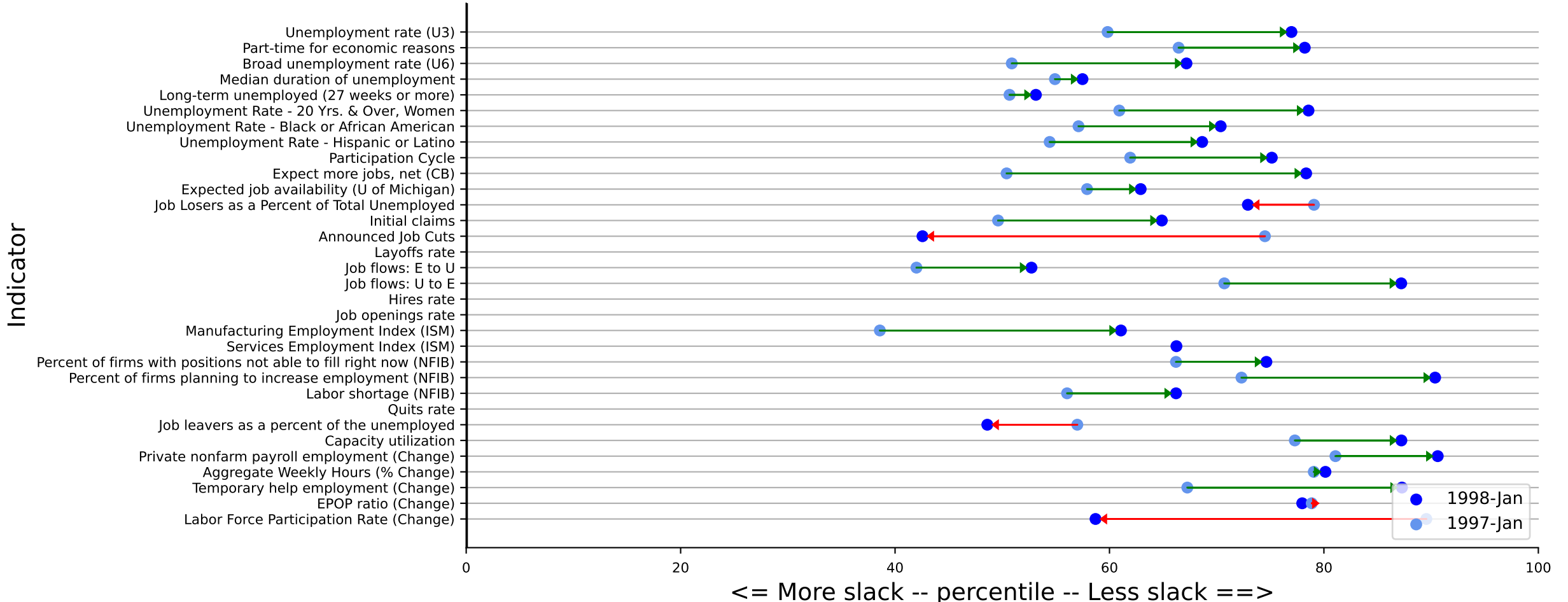
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

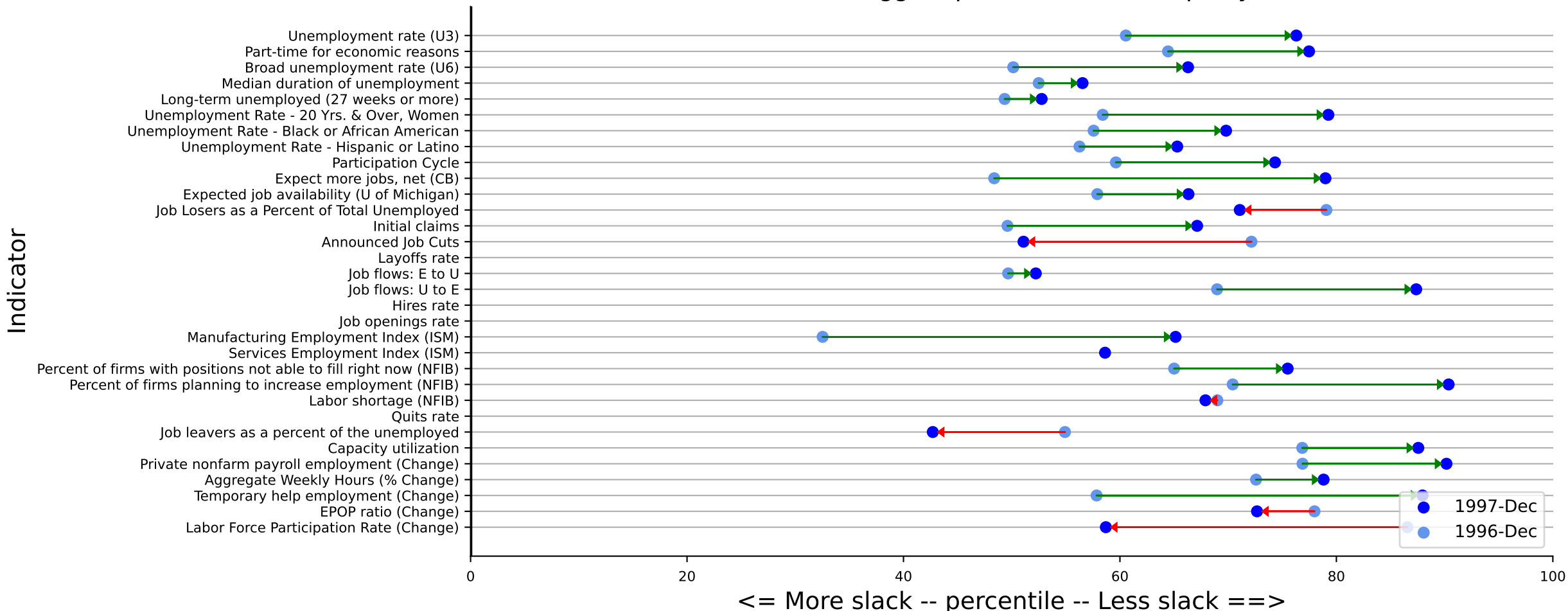
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

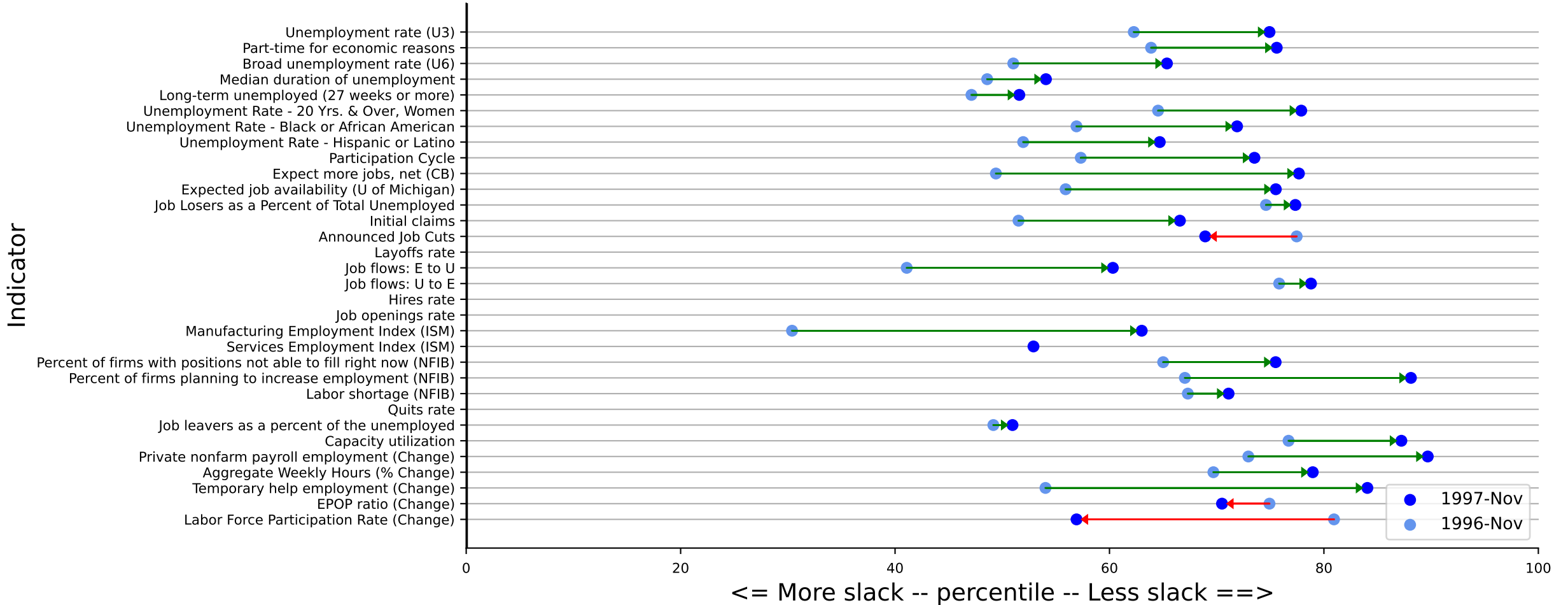
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

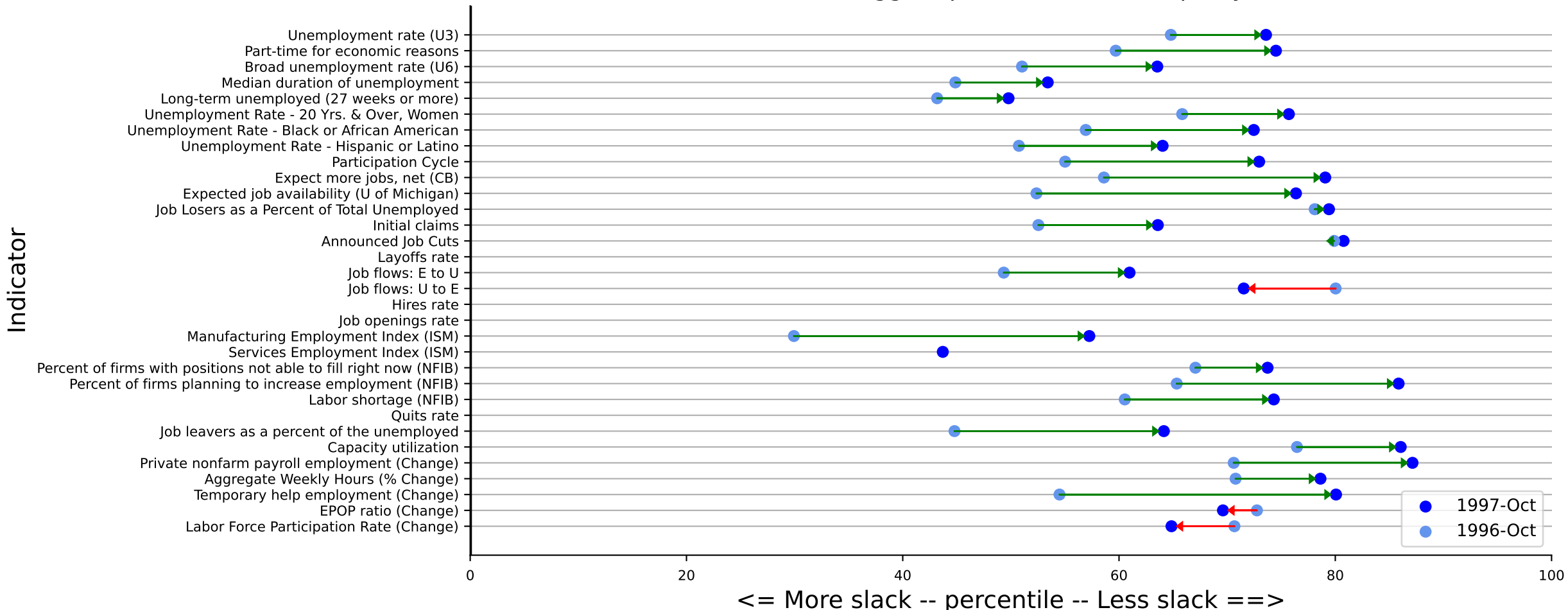
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

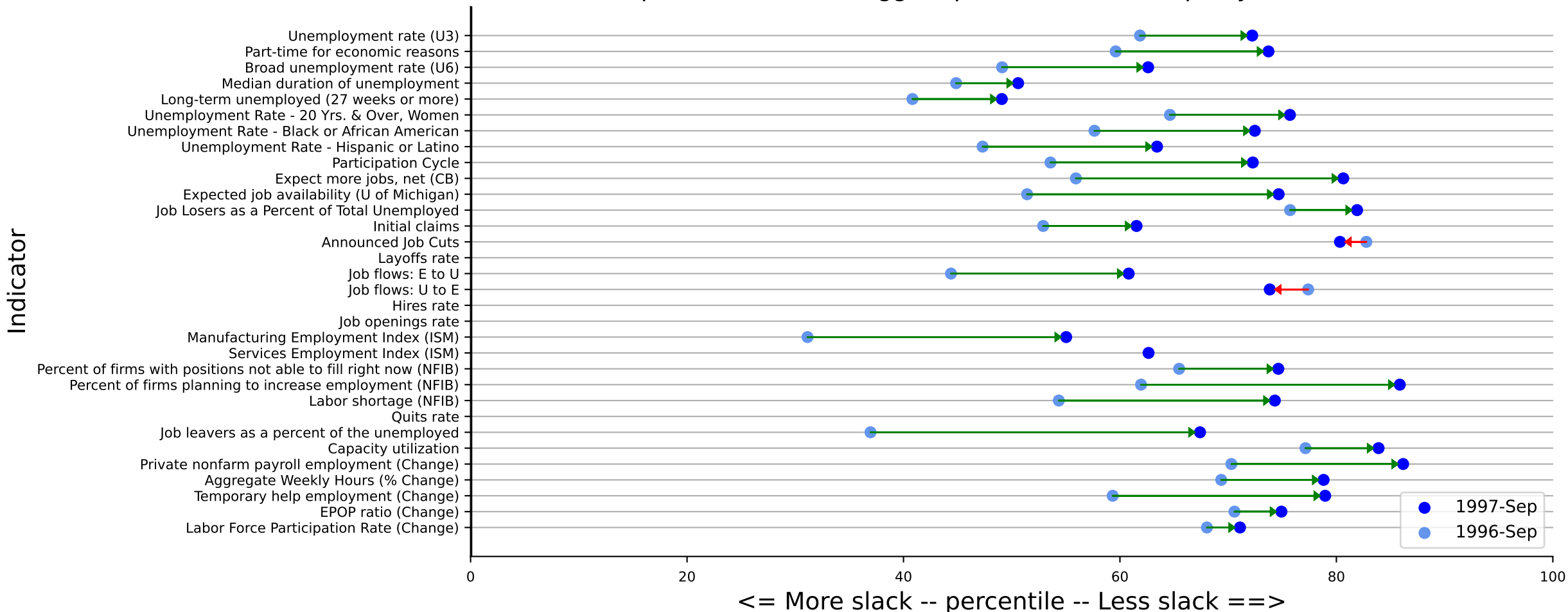
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

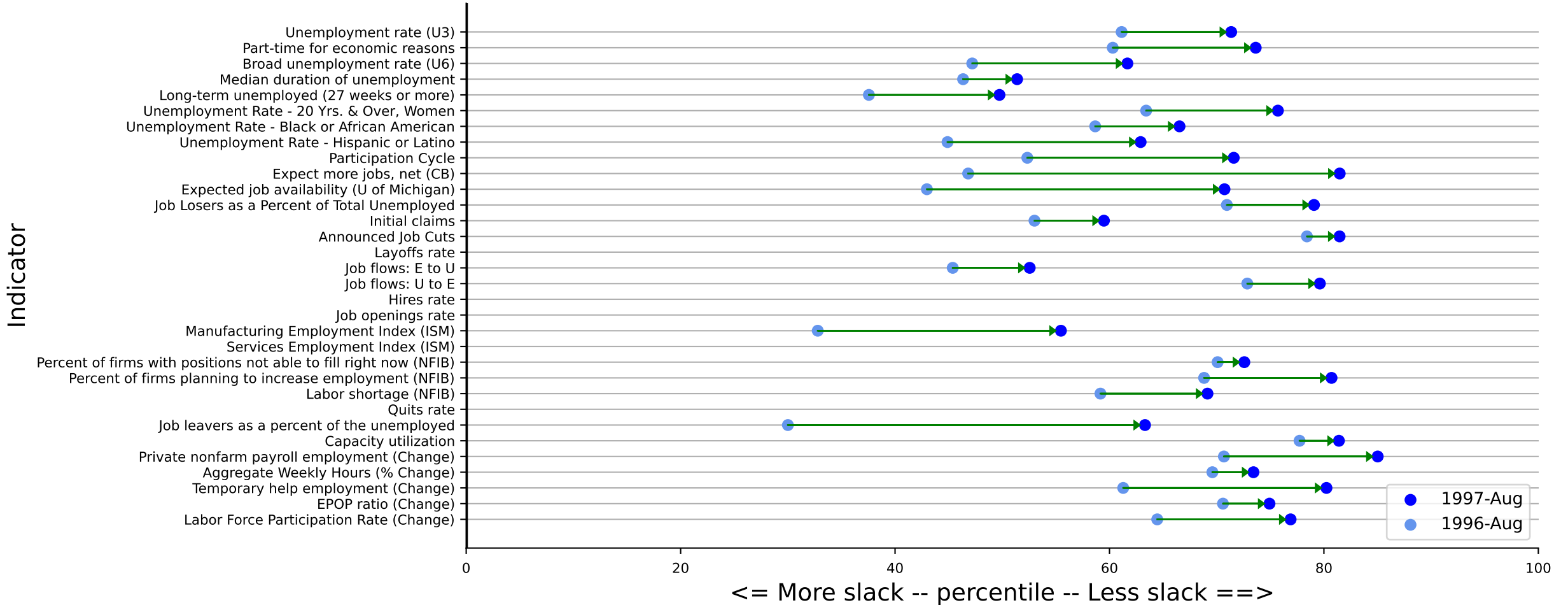
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

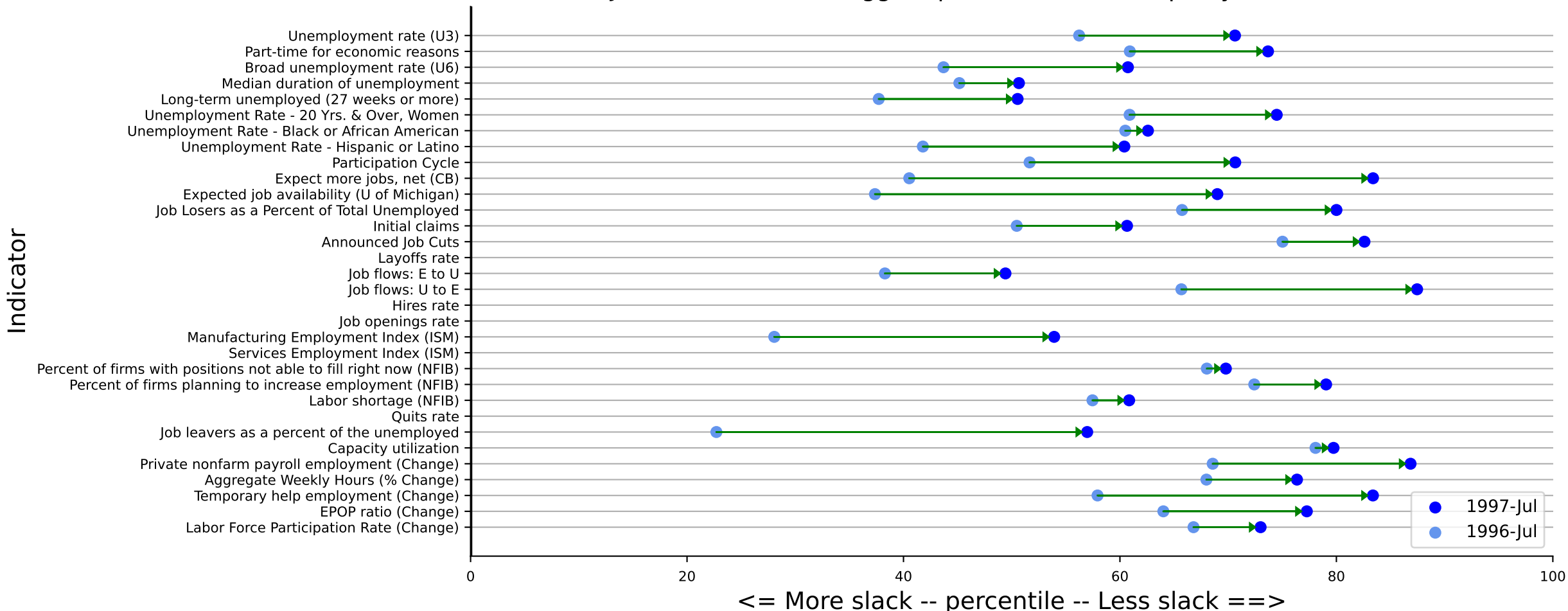
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Labor Market - Slack Dash

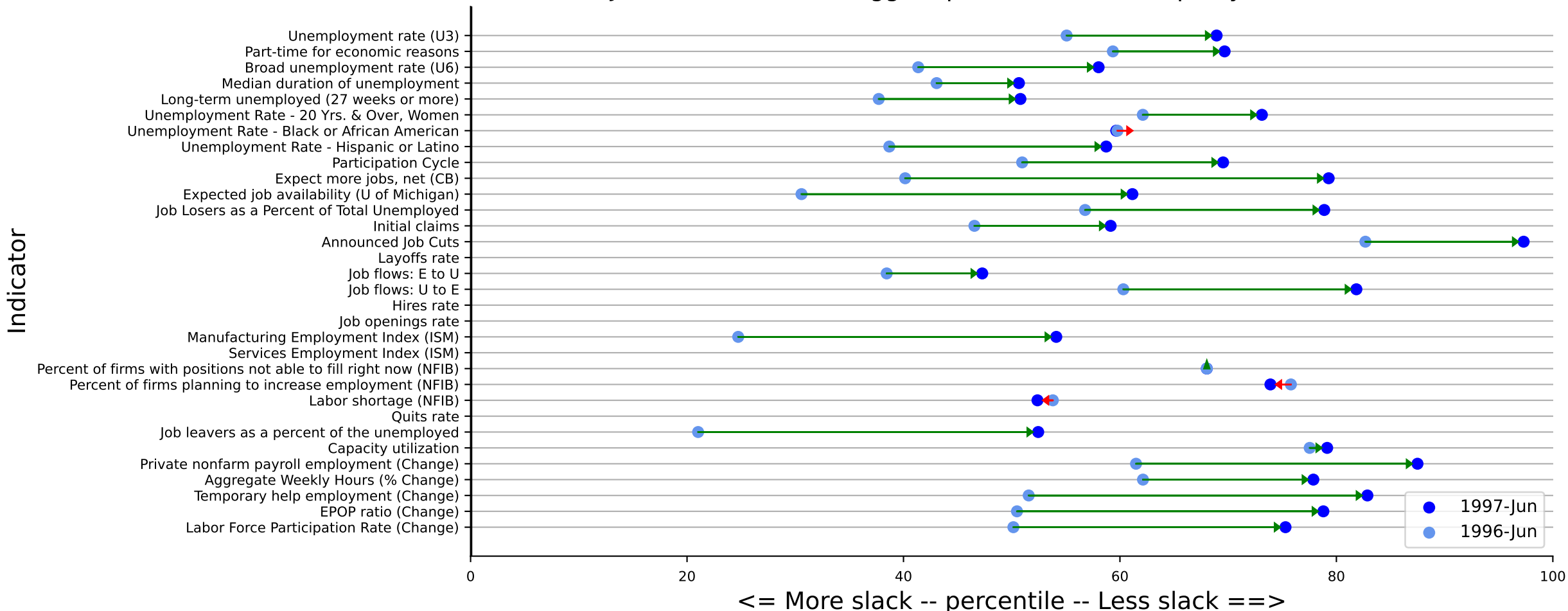
3-m MA for Jul-1997 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

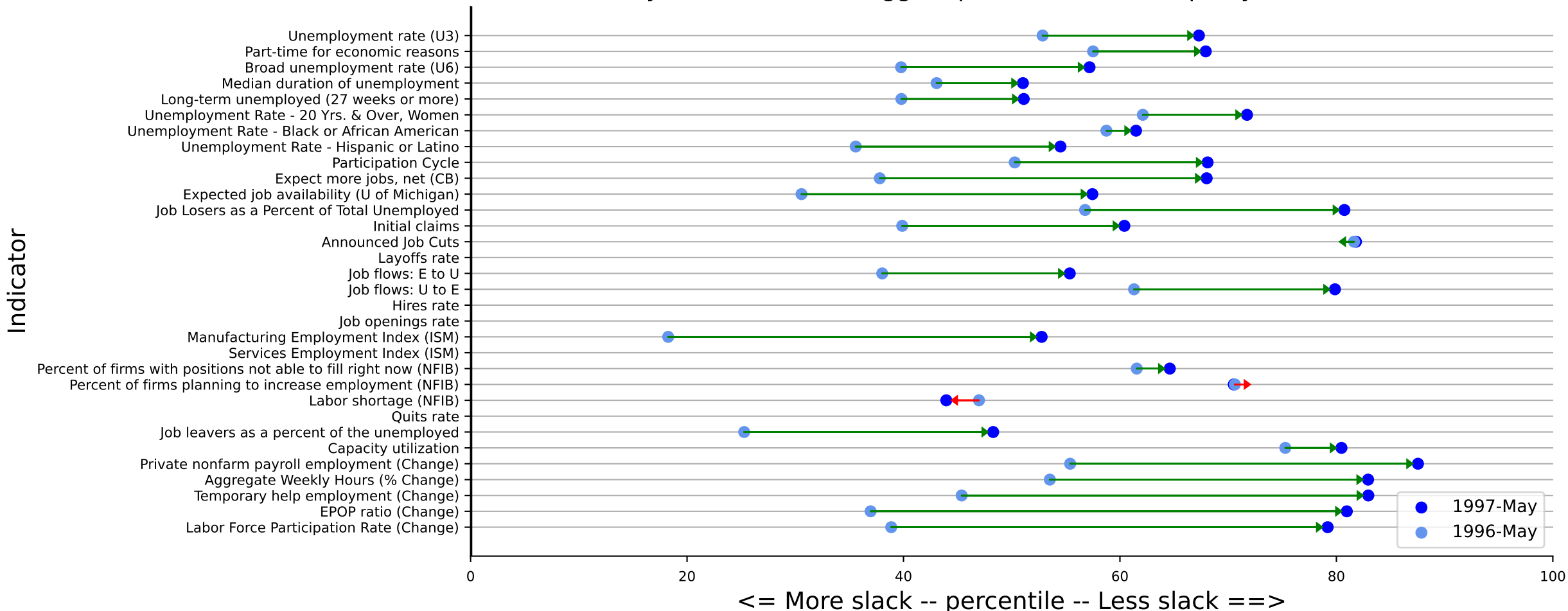
3-m MA for Jun-1997 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

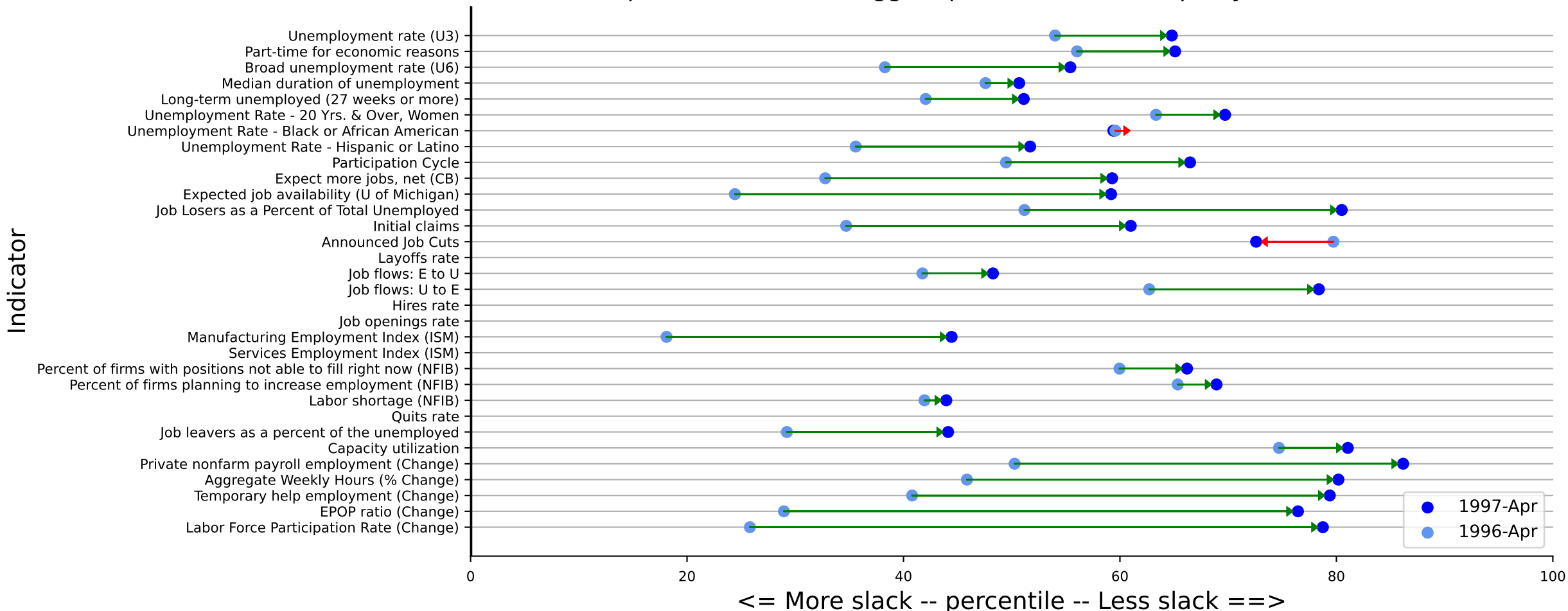
3-m MA for May-1997 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

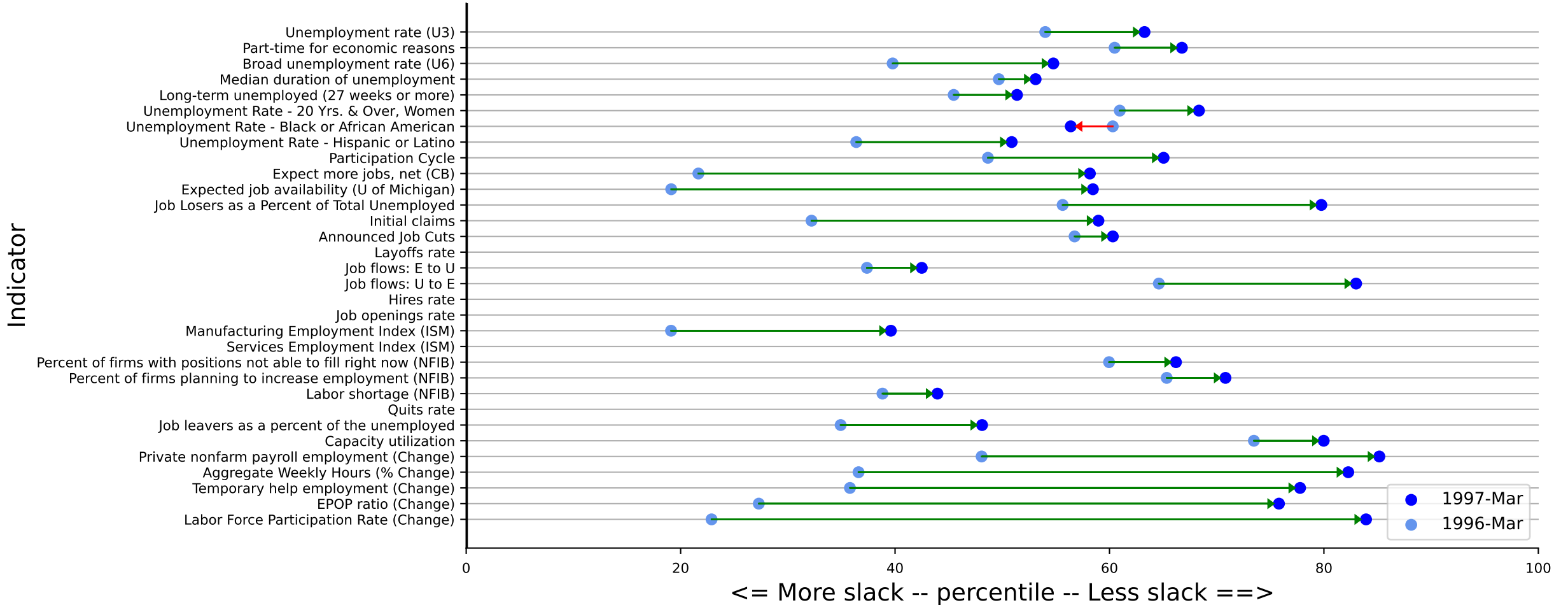
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

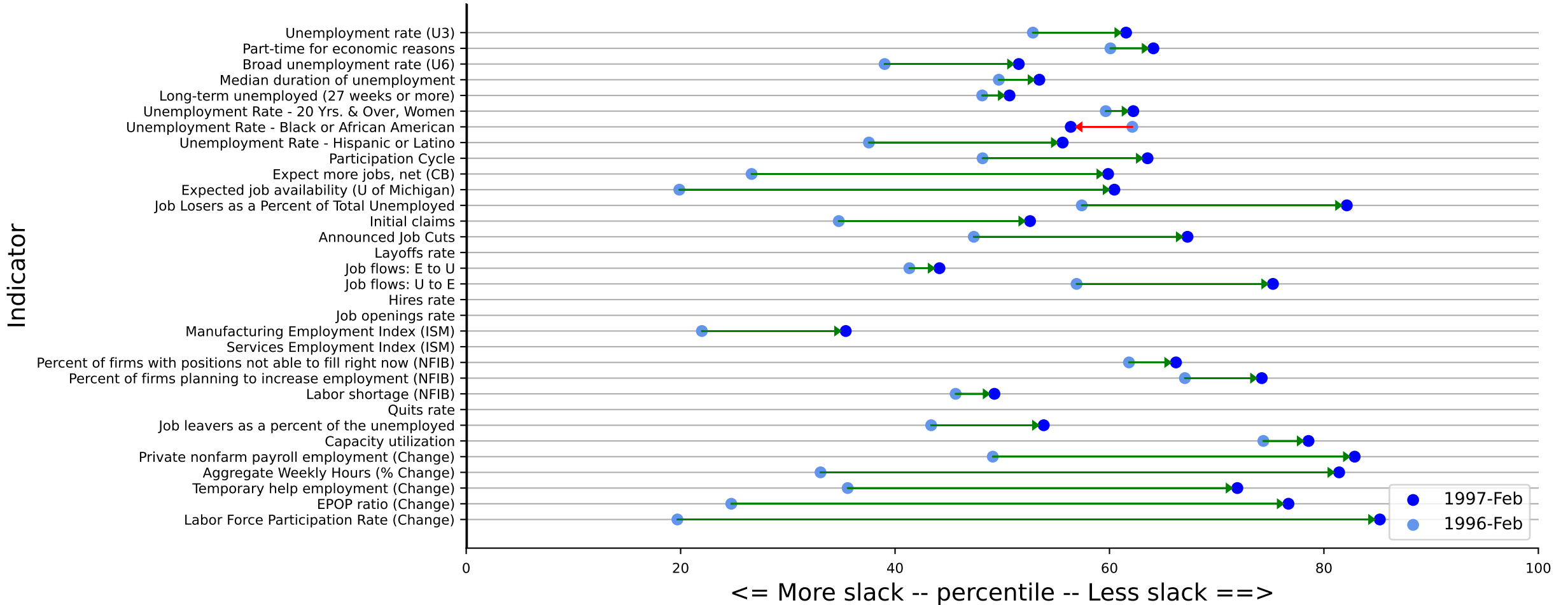
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

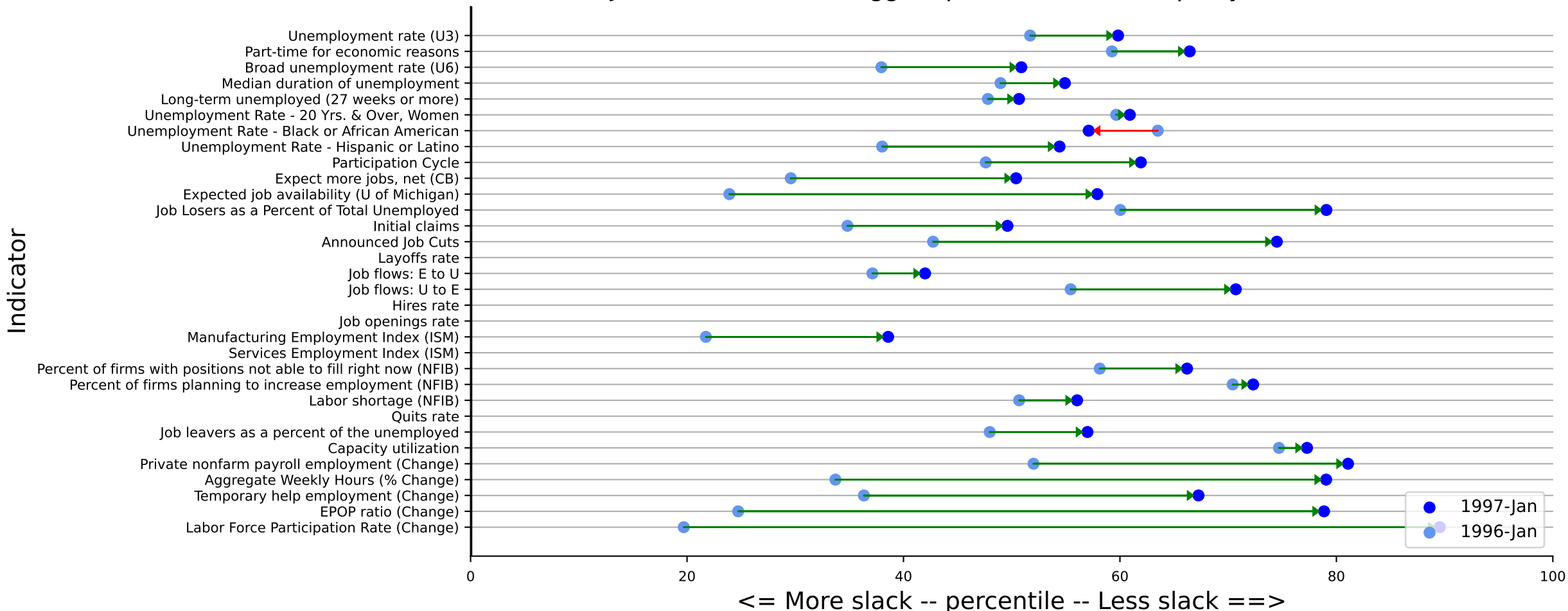
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

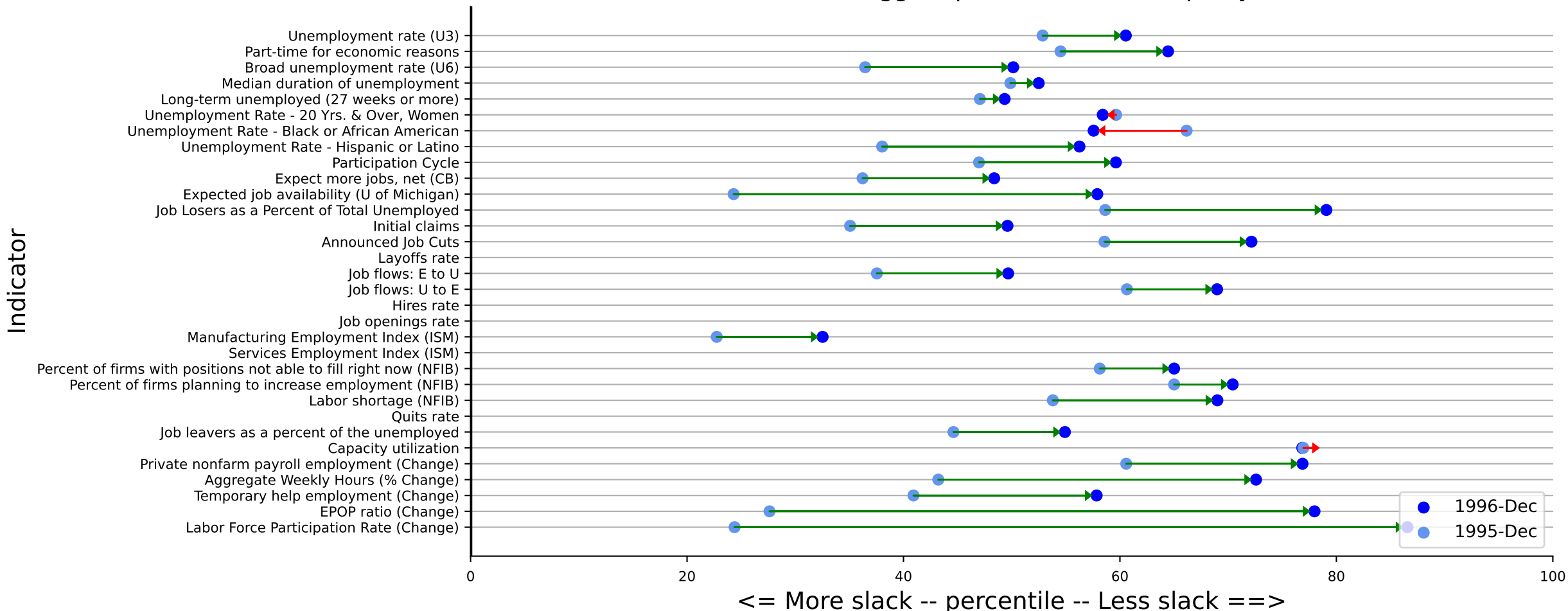
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

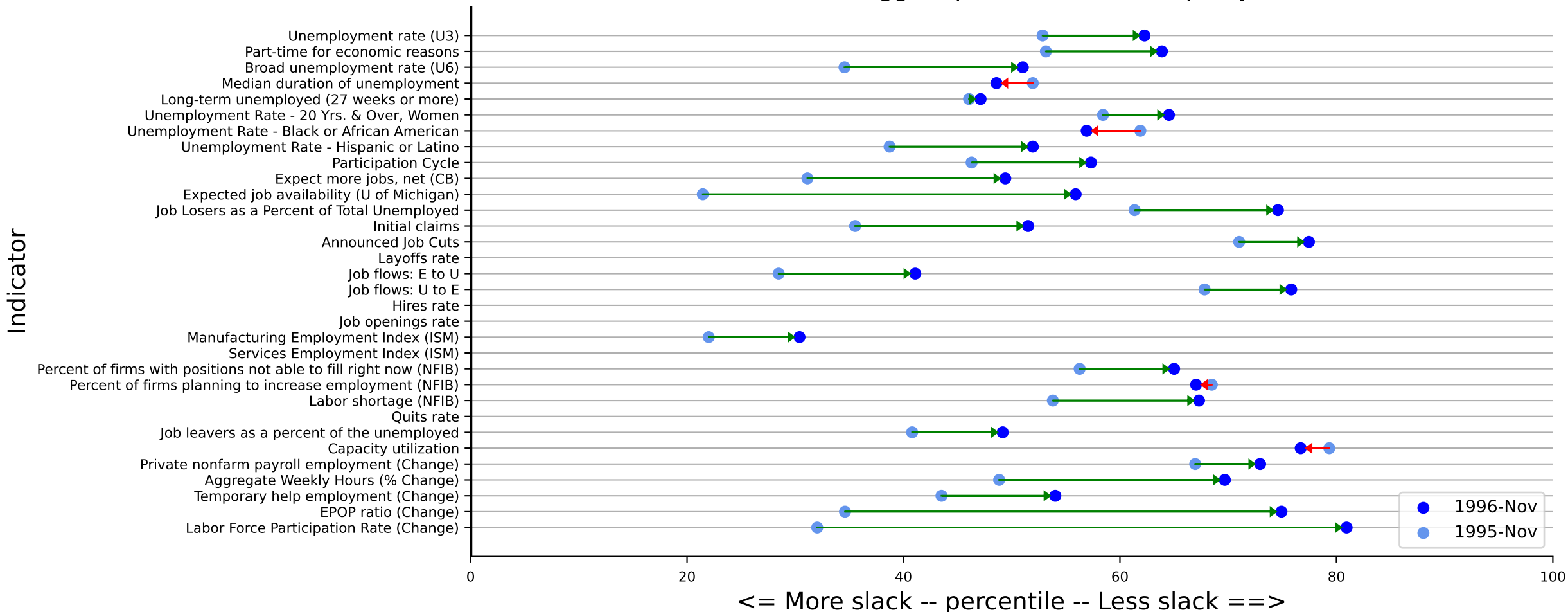
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

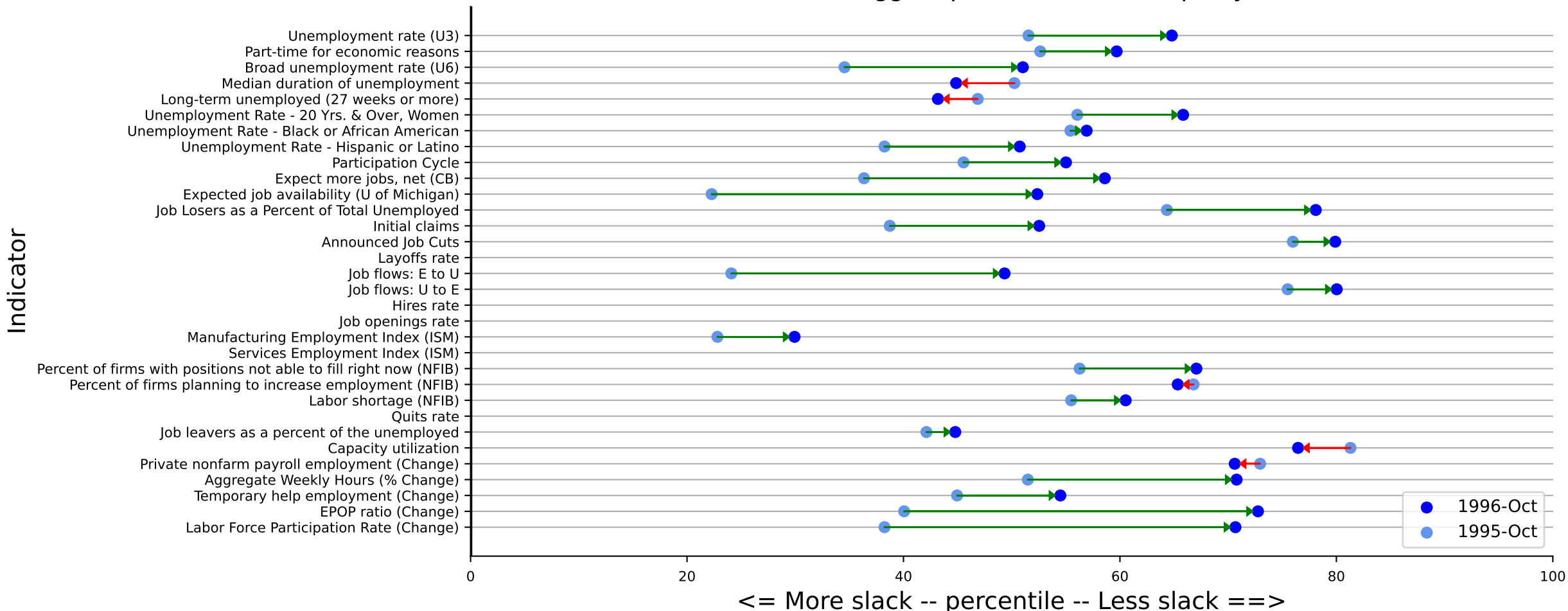
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

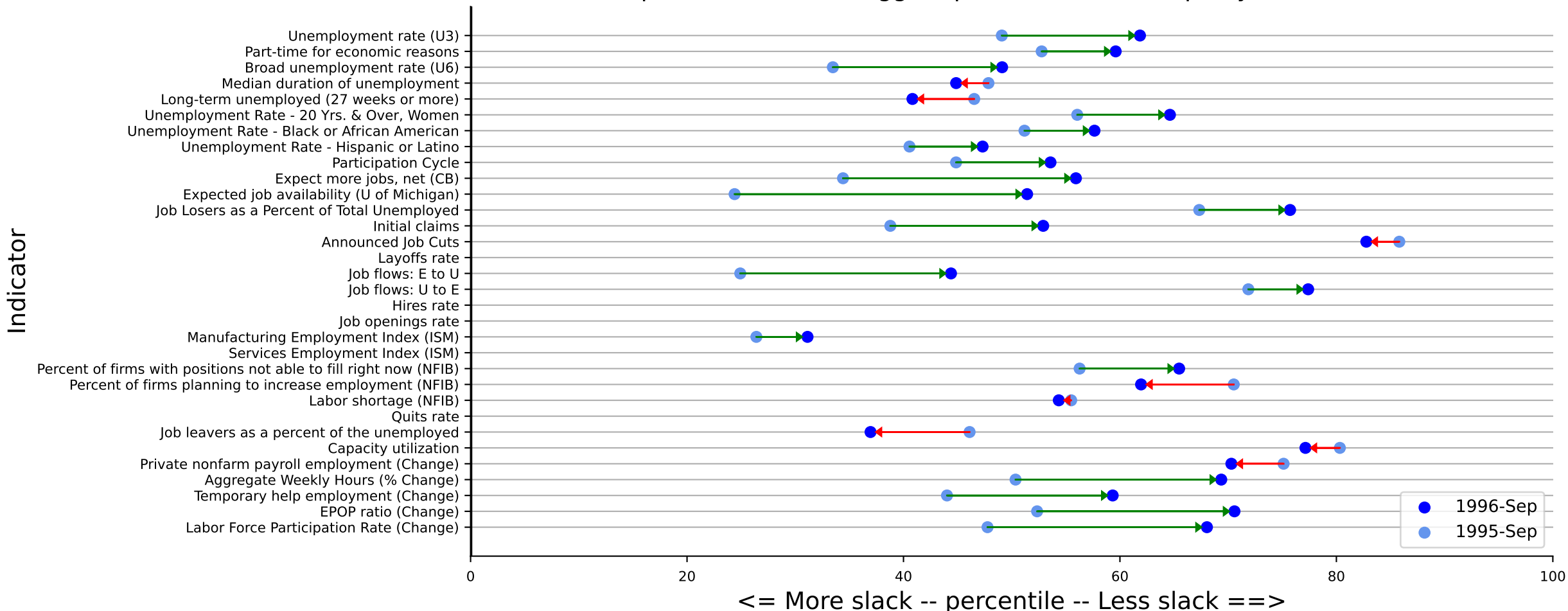
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

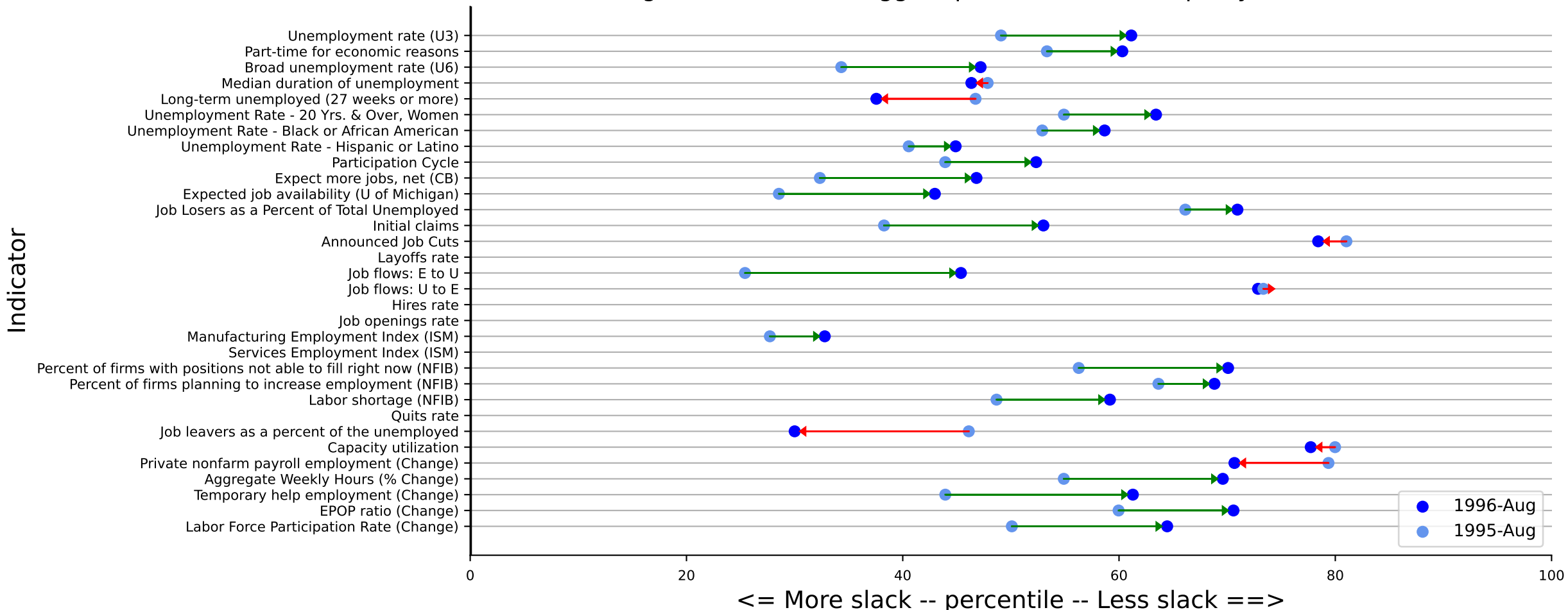
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

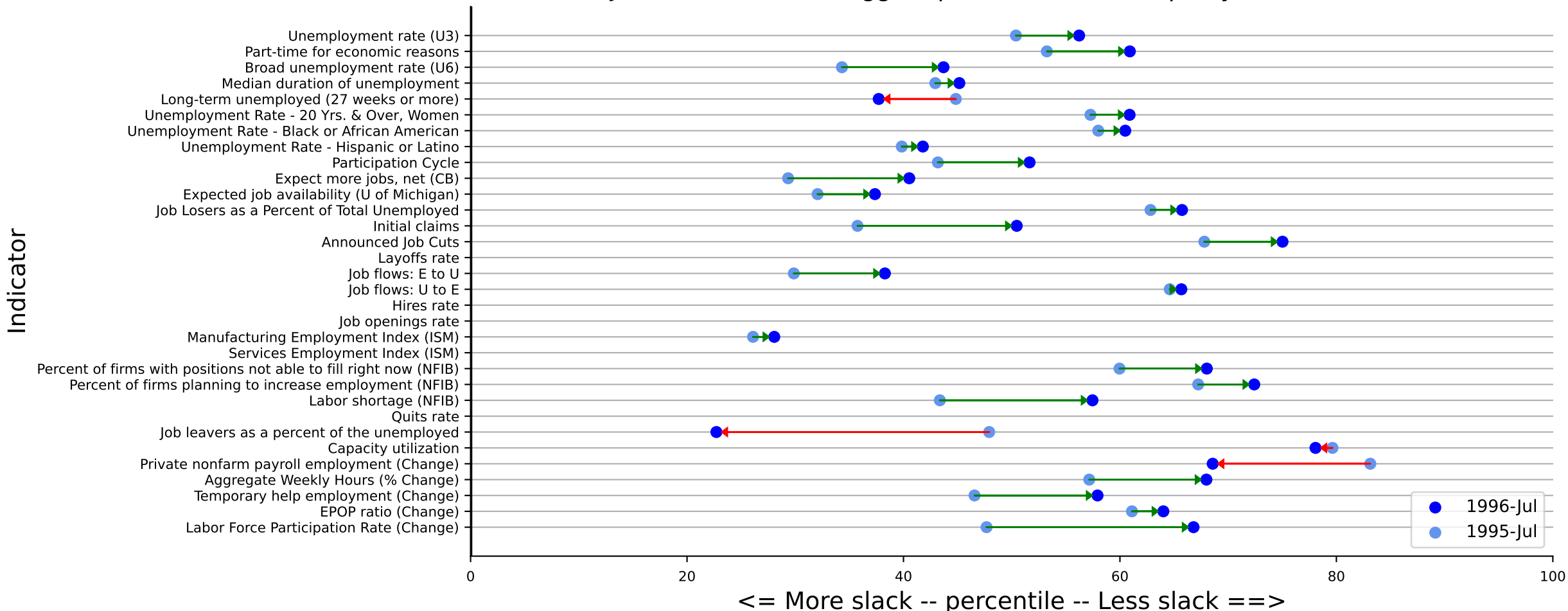
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

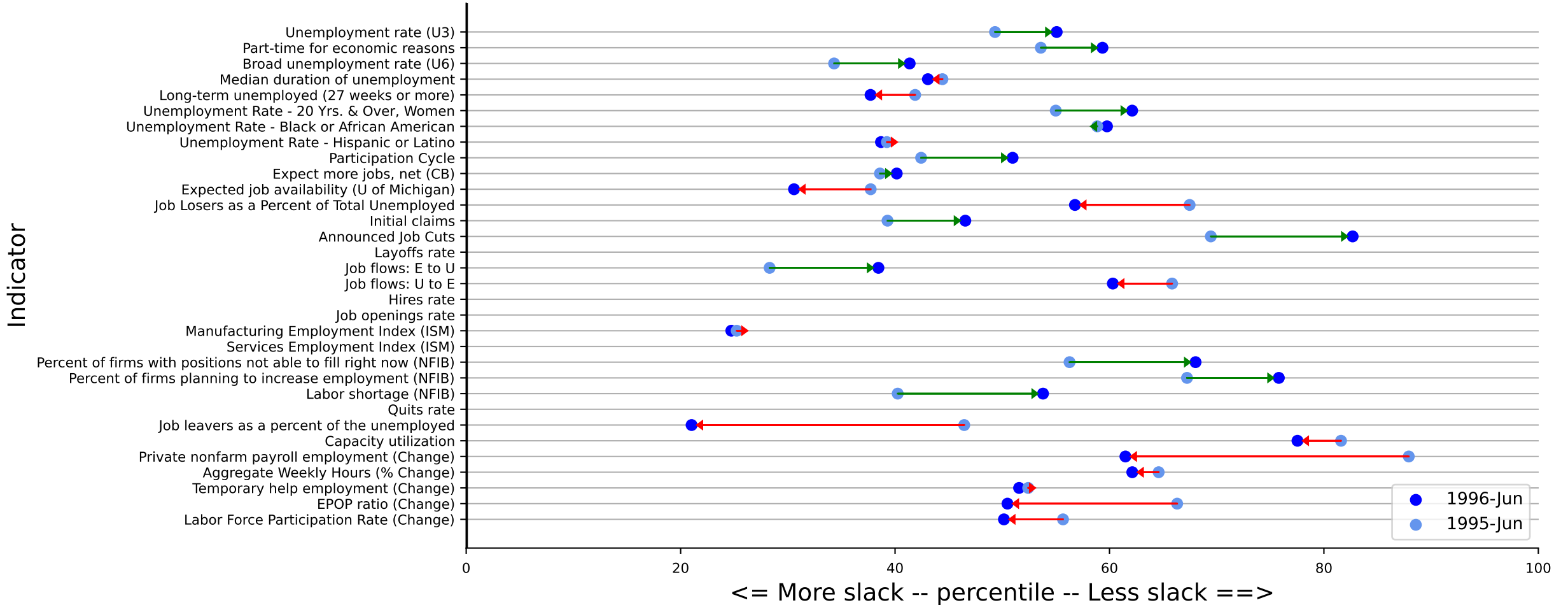
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

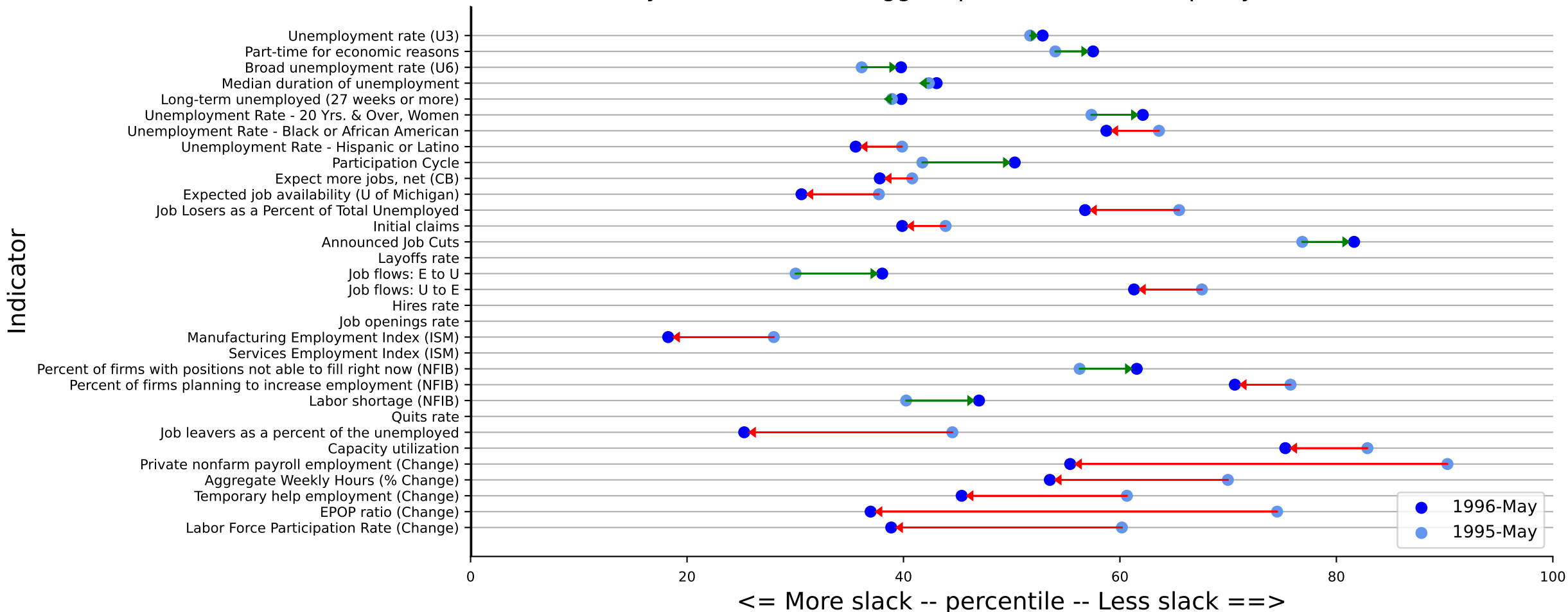
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Labor Market - Slack Dash

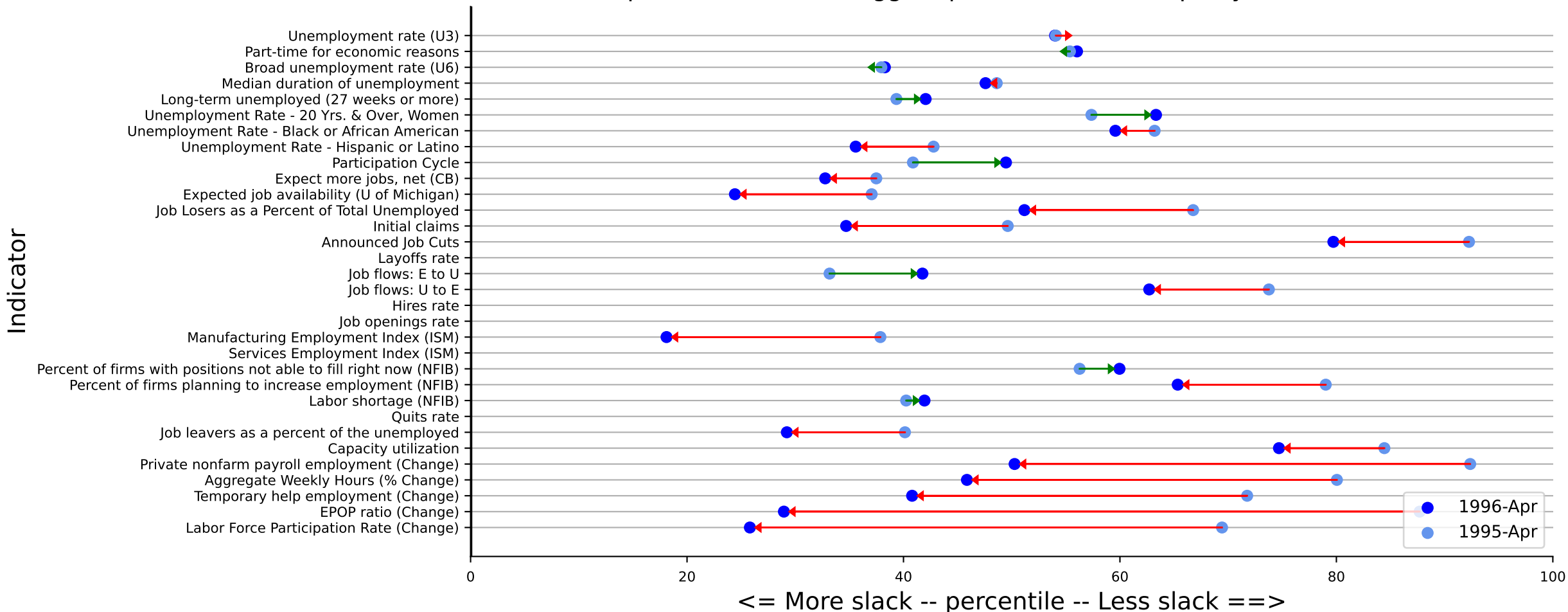
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Labor Market - Slack Dash

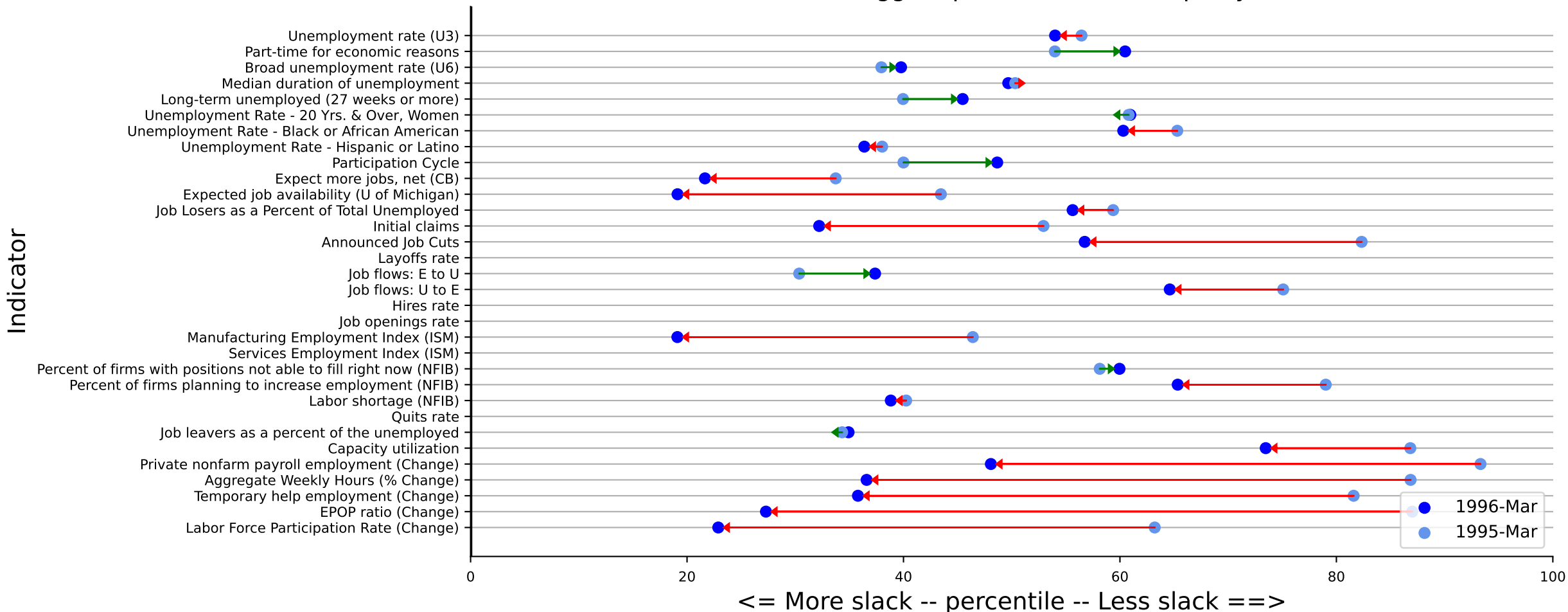
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

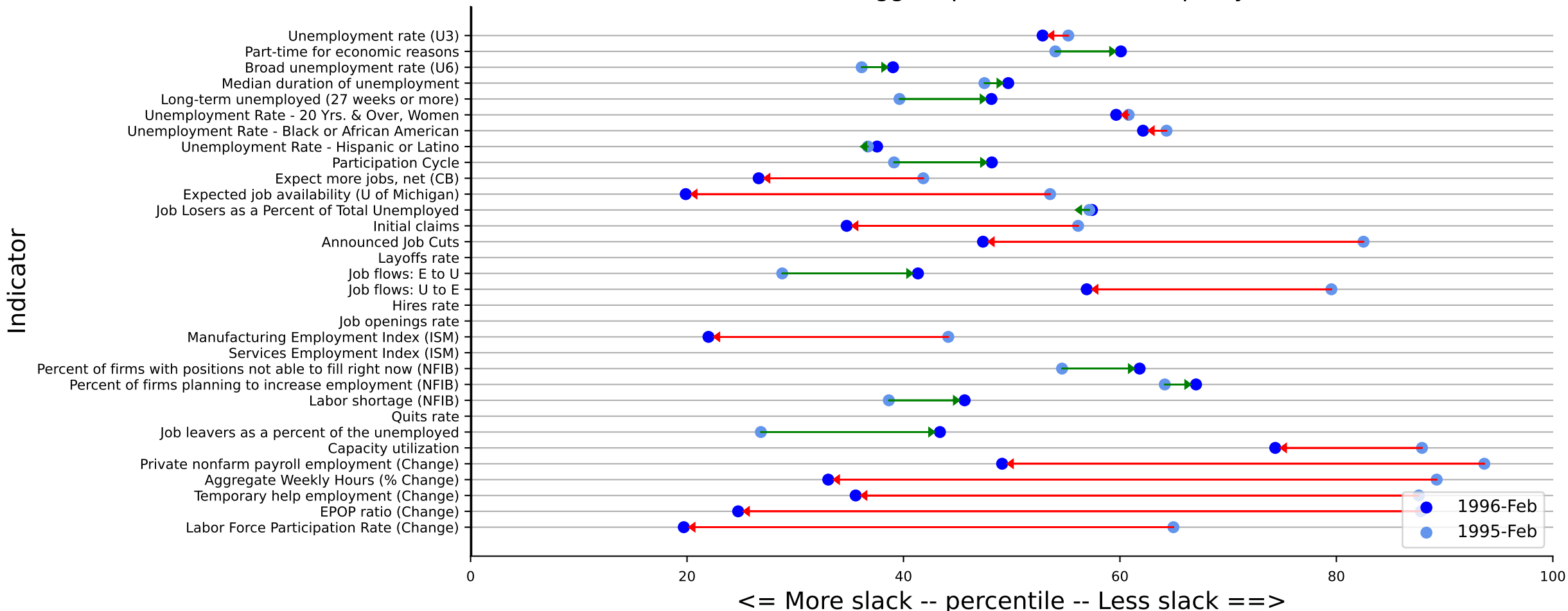
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

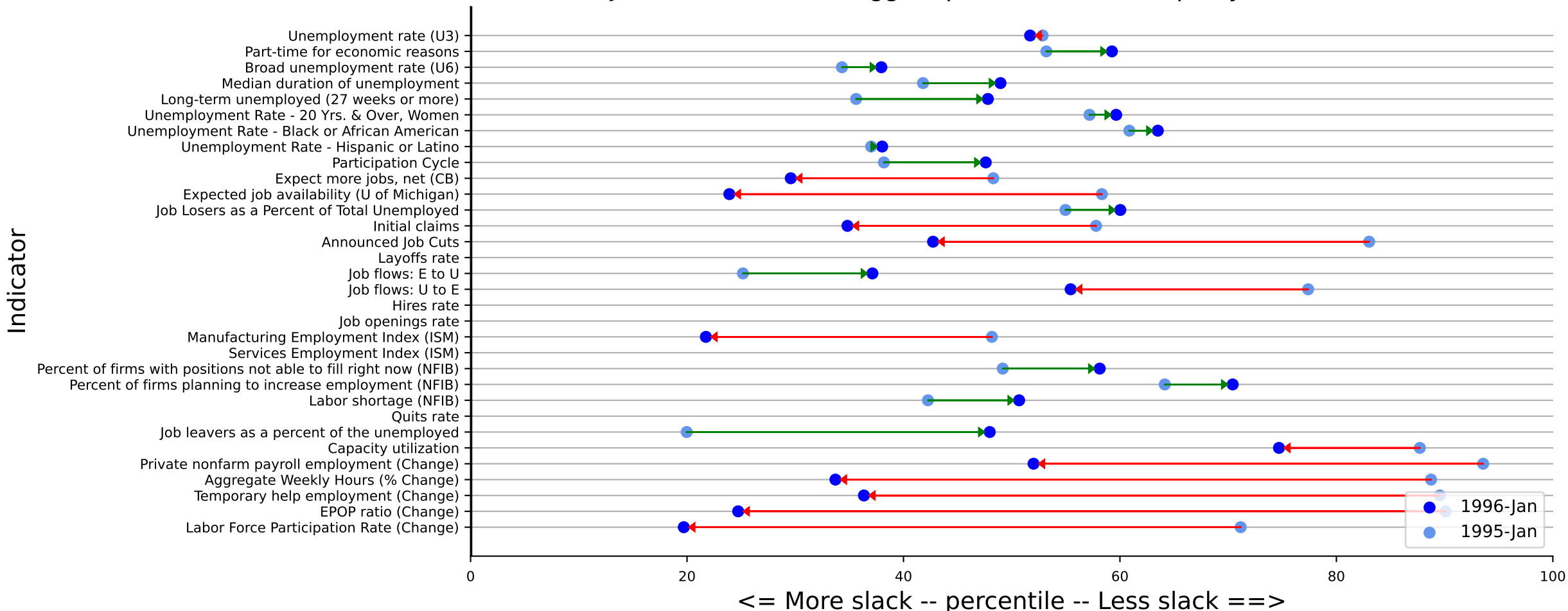
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

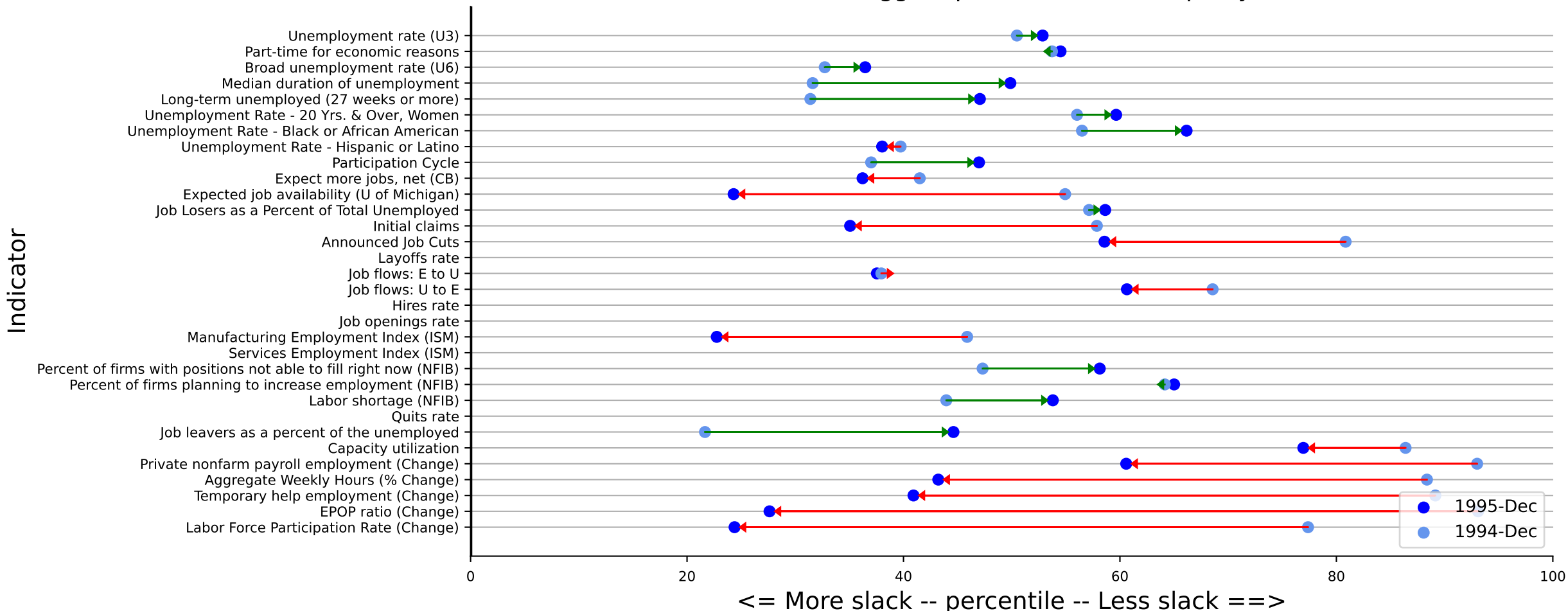
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Labor Market - Slack Dash

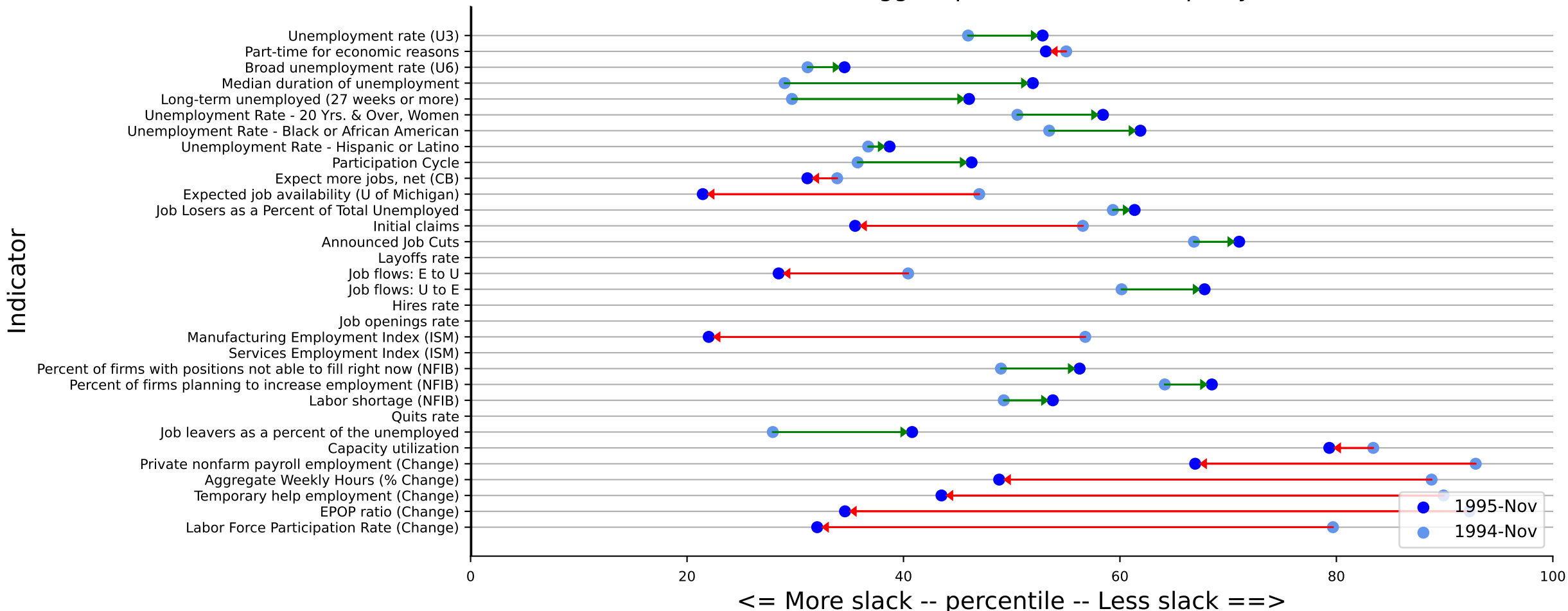
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

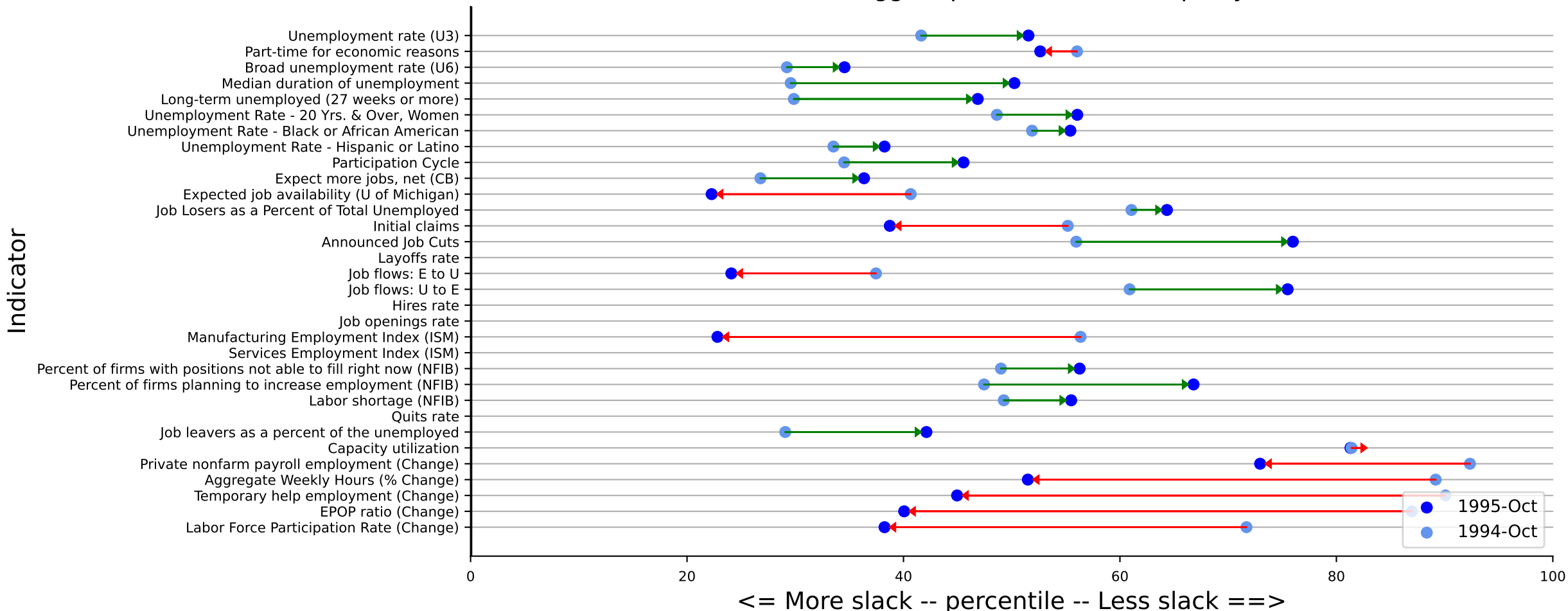
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

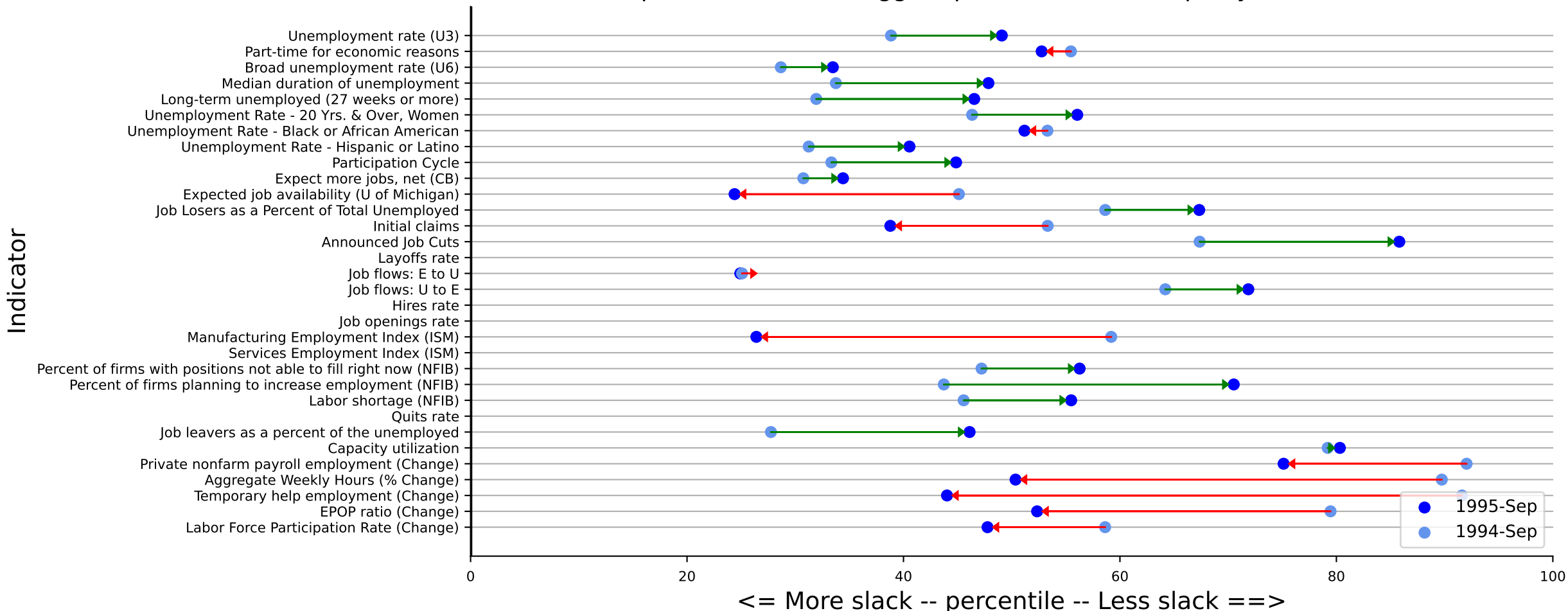
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

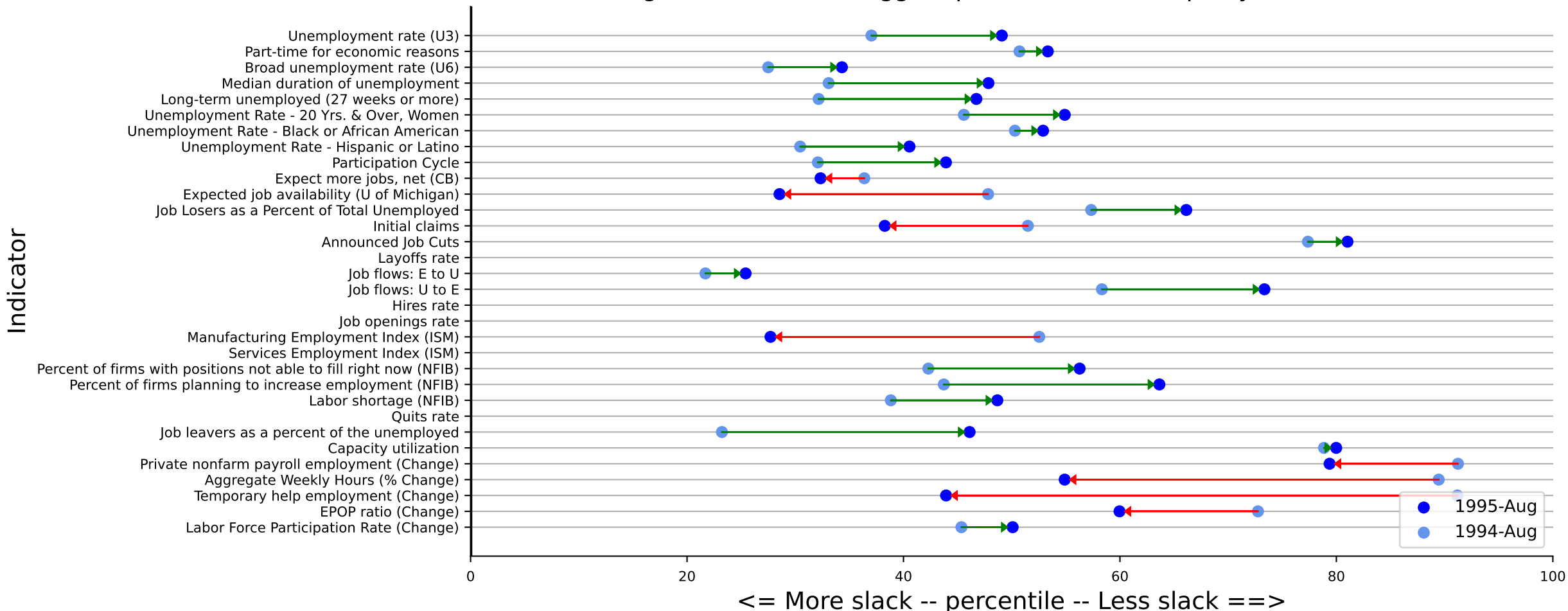
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Labor Market - Slack Dash

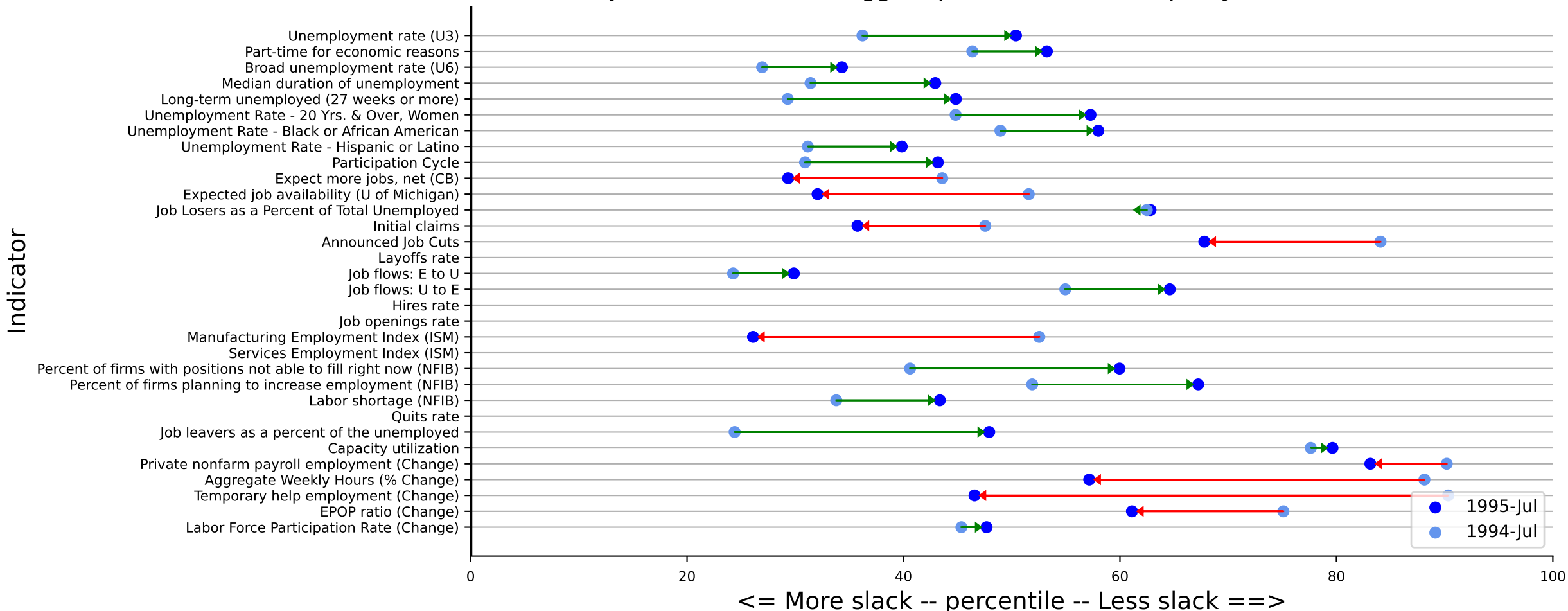
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

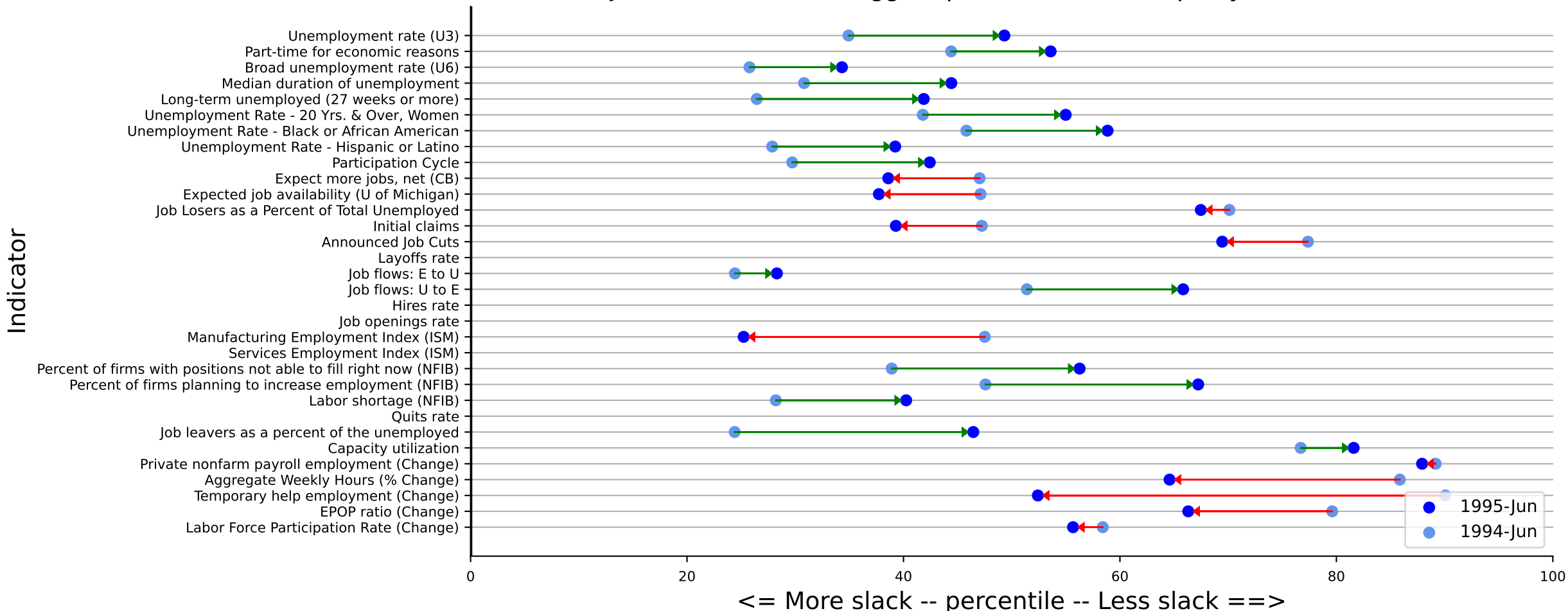
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Labor Market - Slack Dash

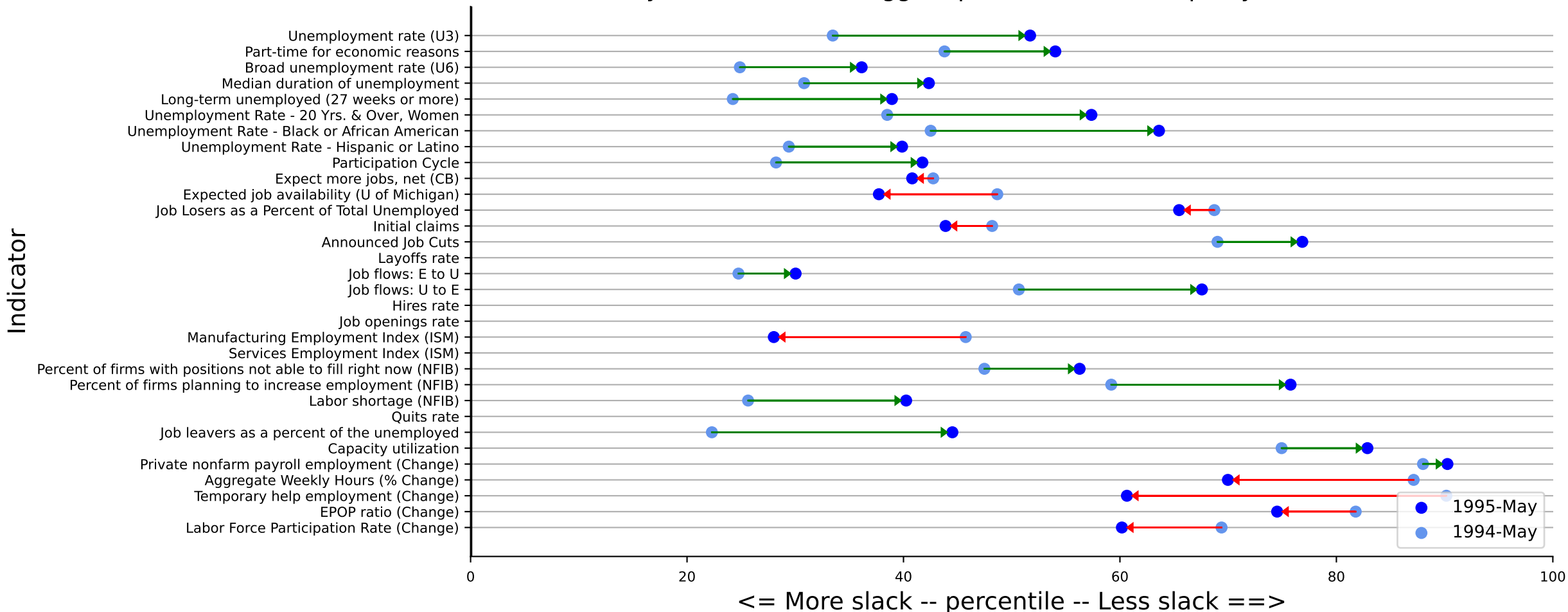
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Labor Market - Slack Dash

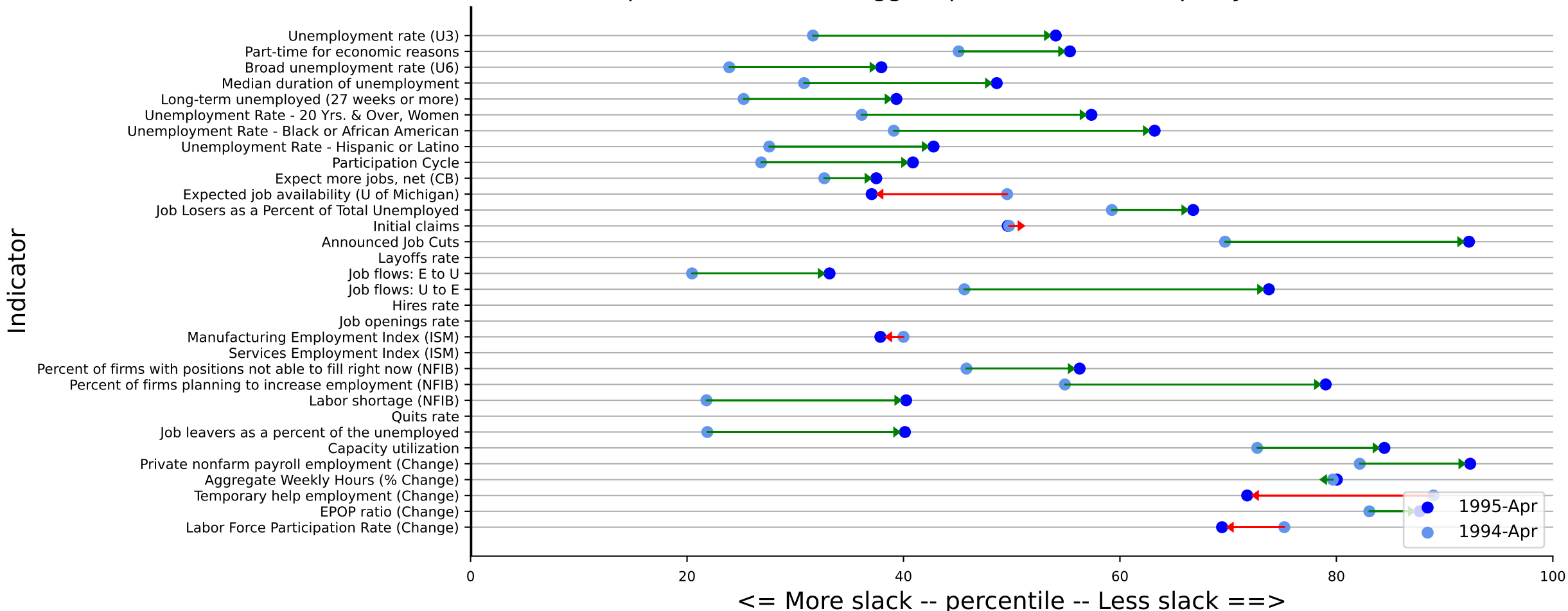
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Labor Market - Slack Dash

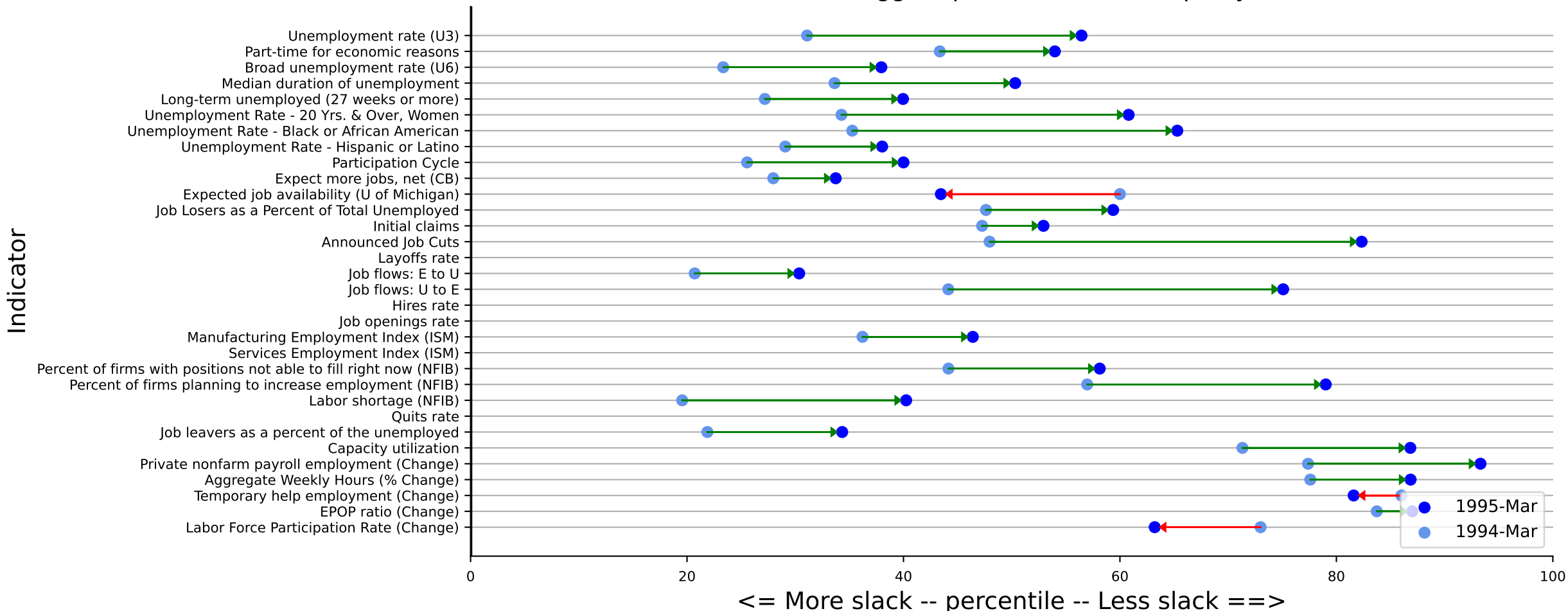
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Labor Market - Slack Dash

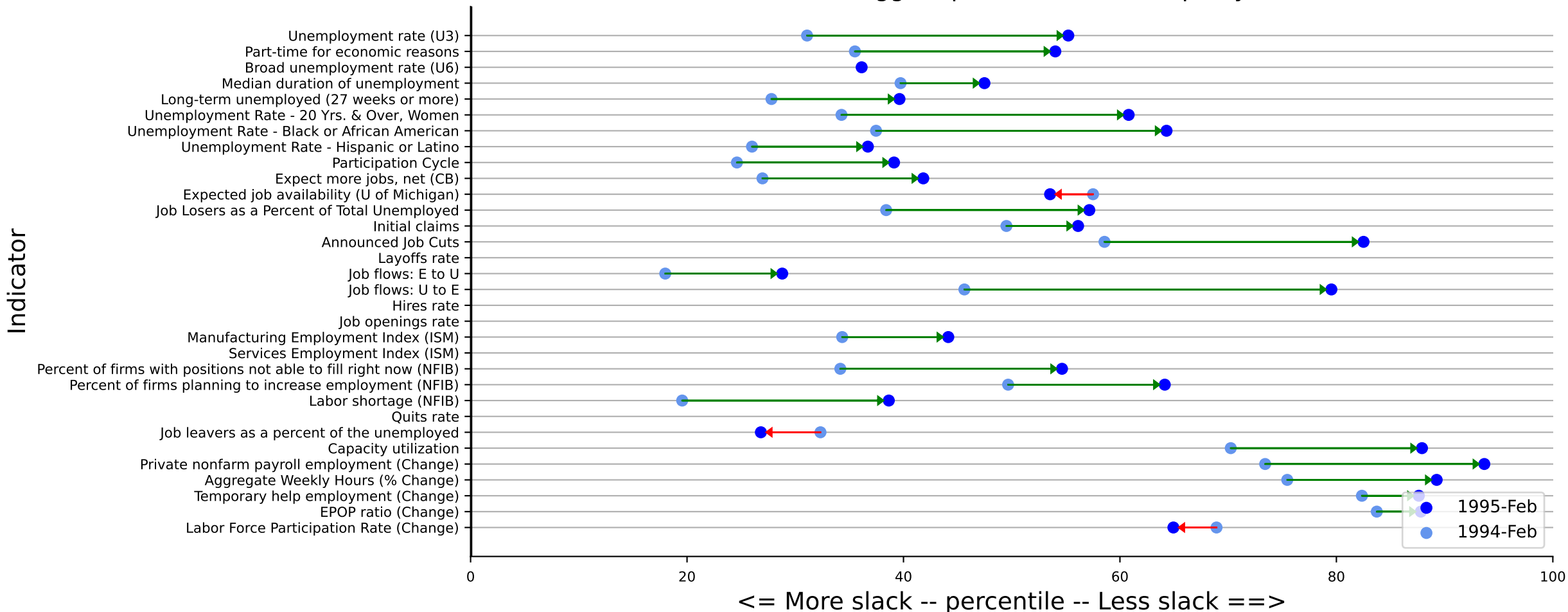
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Labor Market - Slack Dash

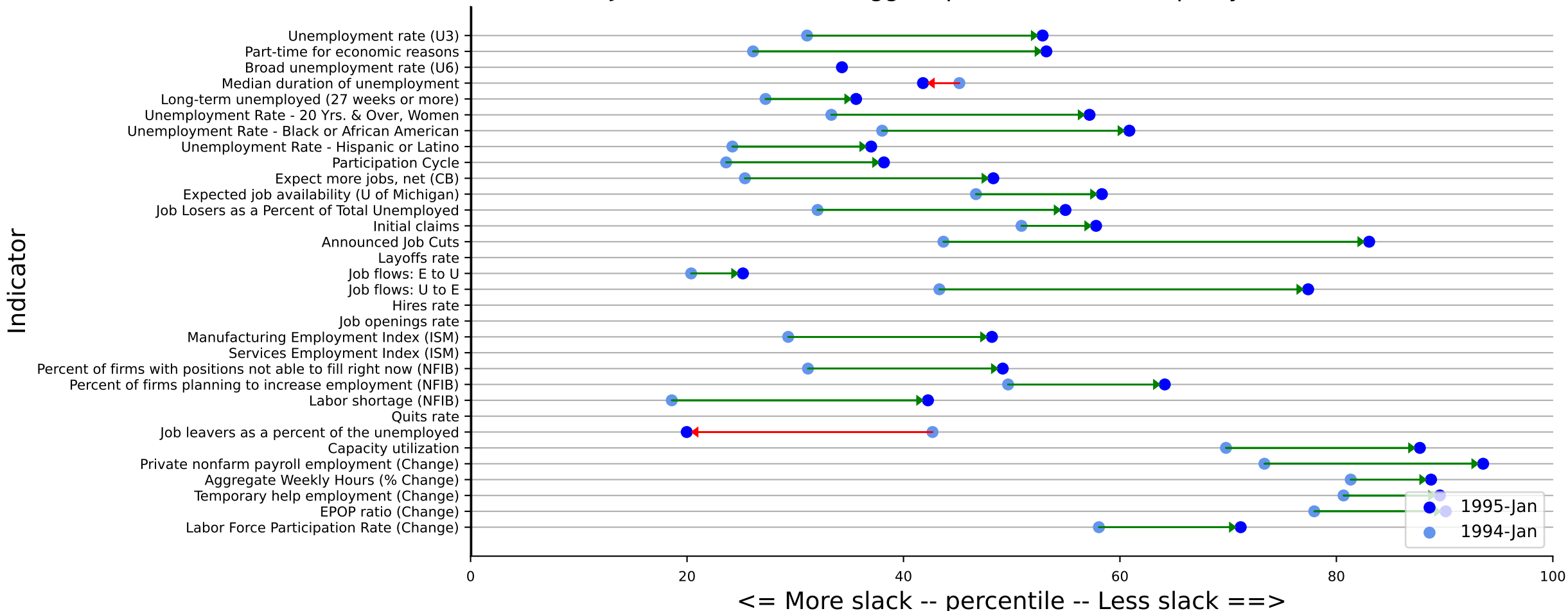
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

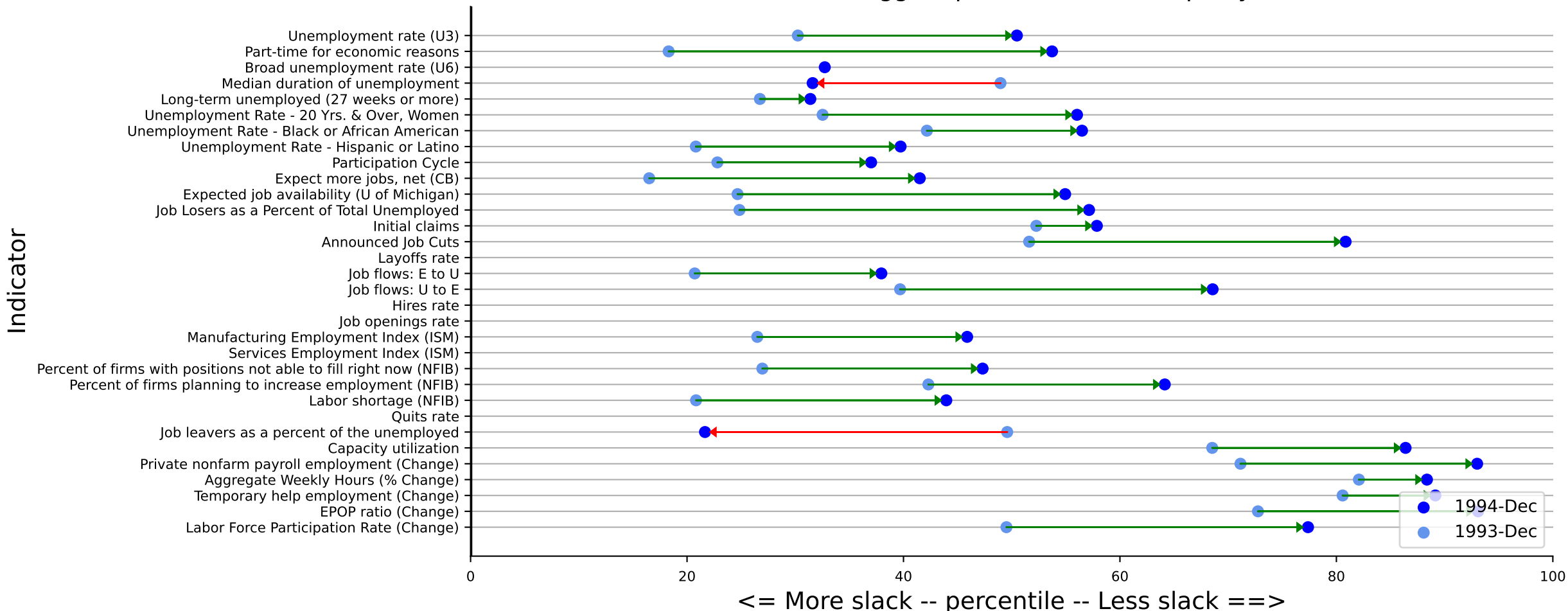
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

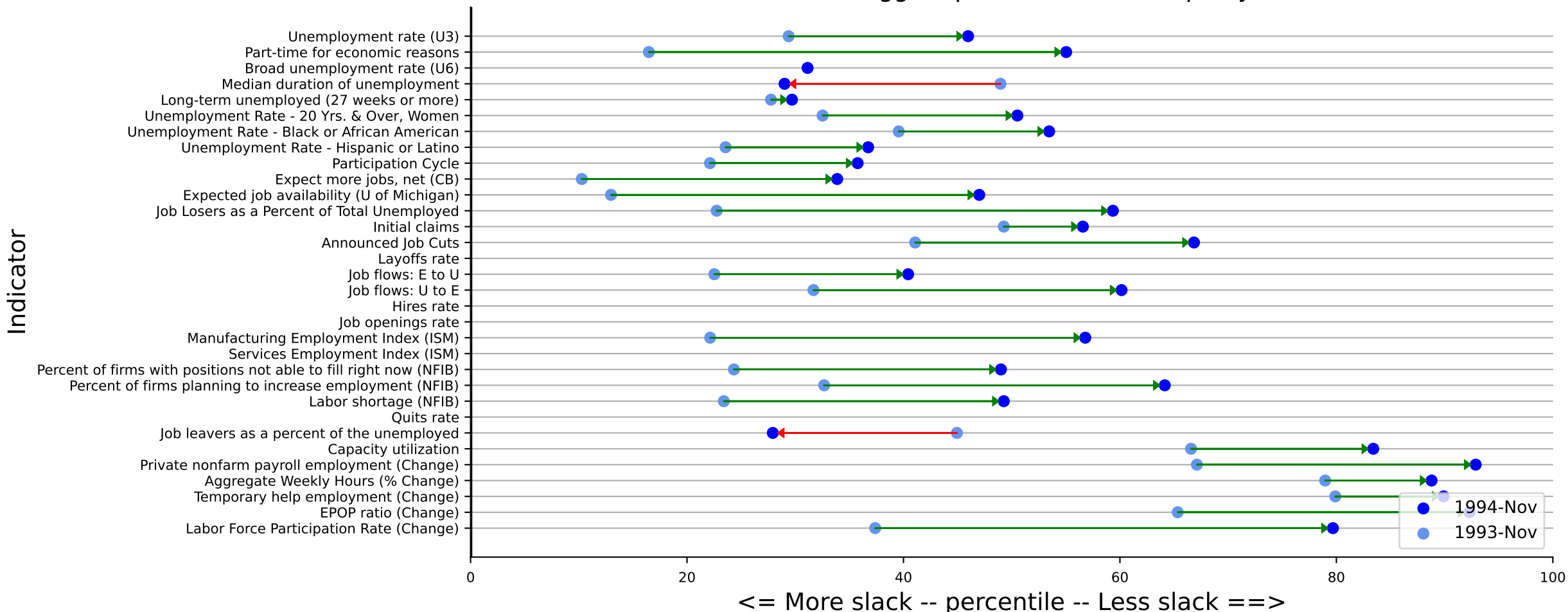
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

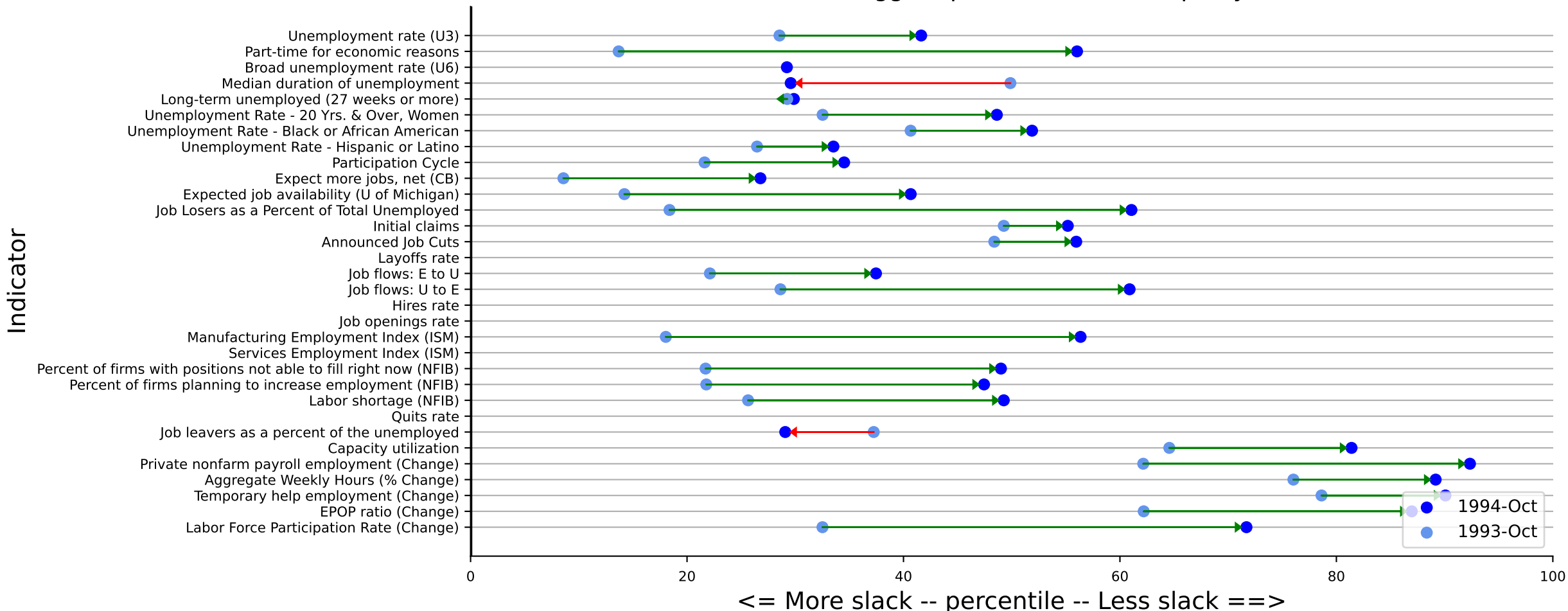
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

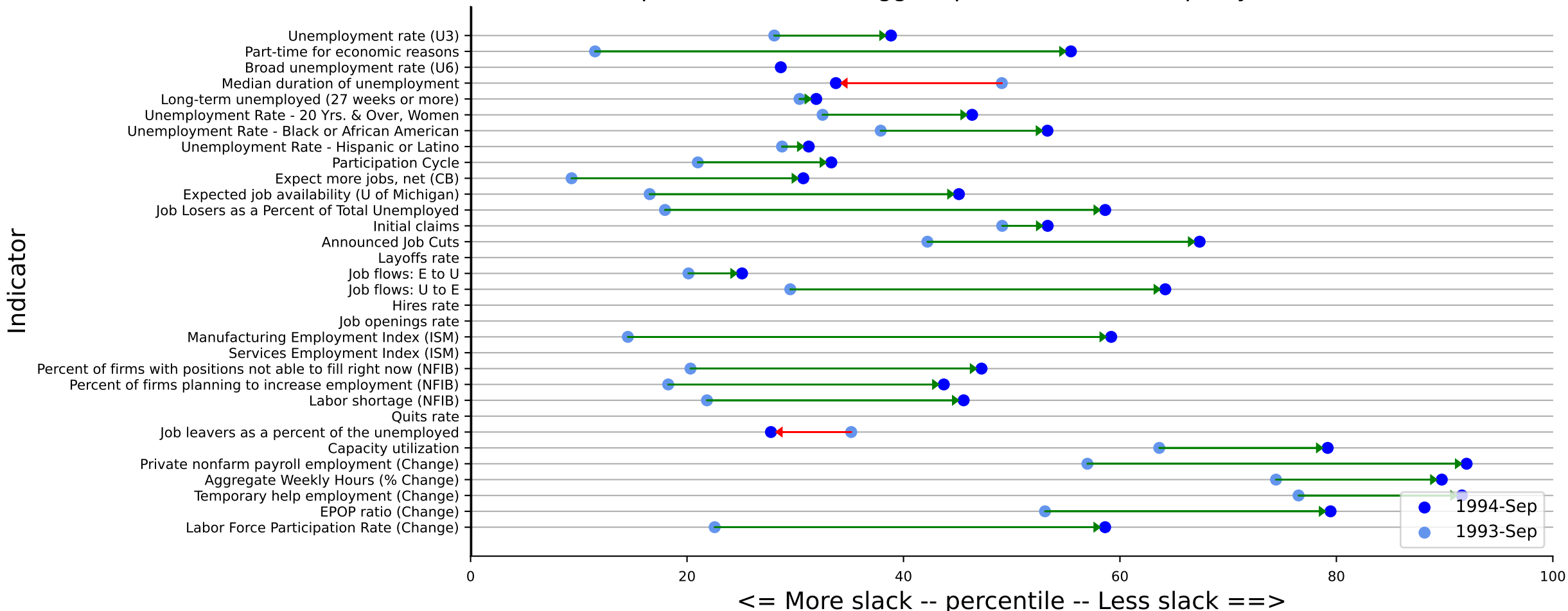
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Labor Market - Slack Dash

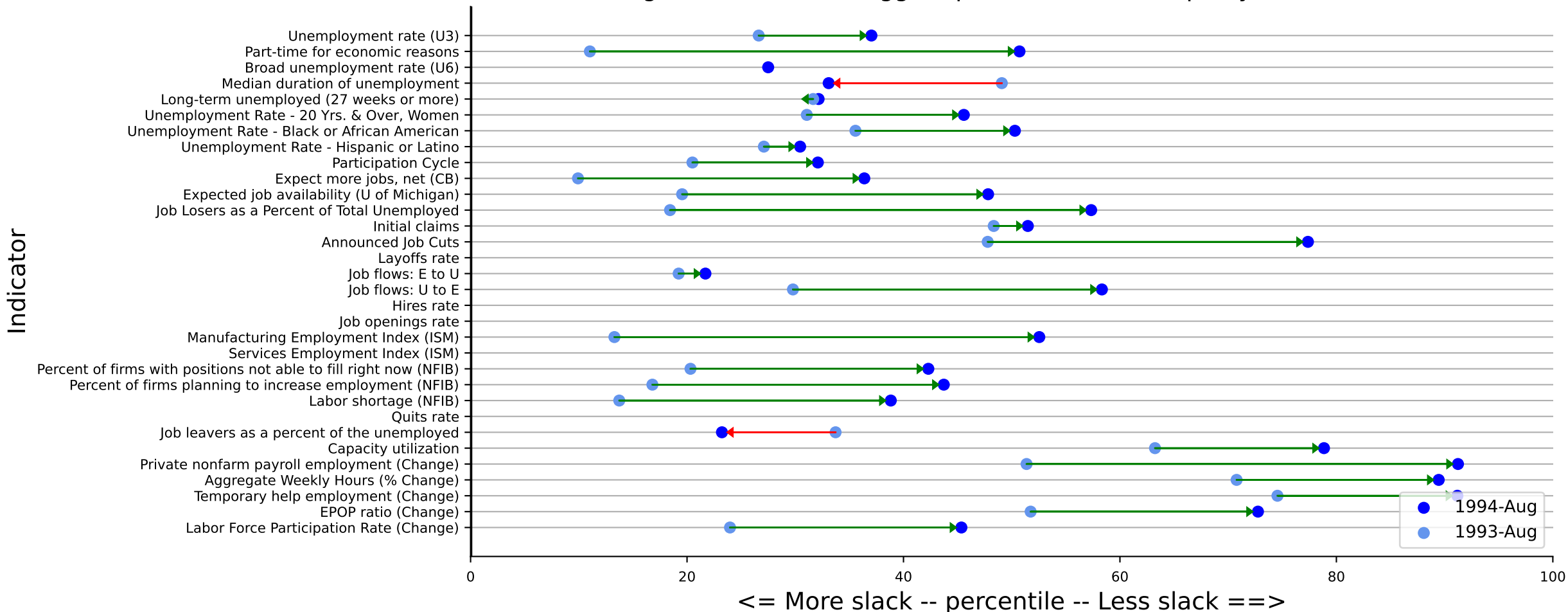
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Labor Market - Slack Dash

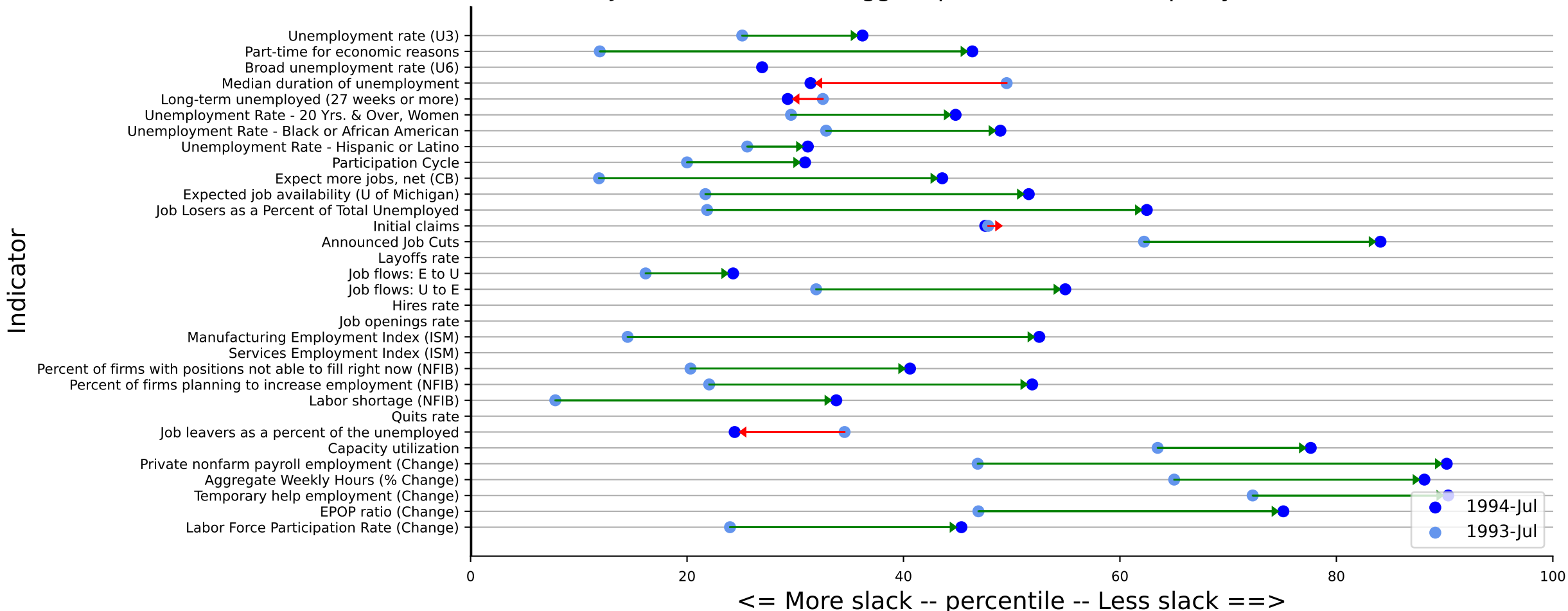
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Labor Market - Slack Dash

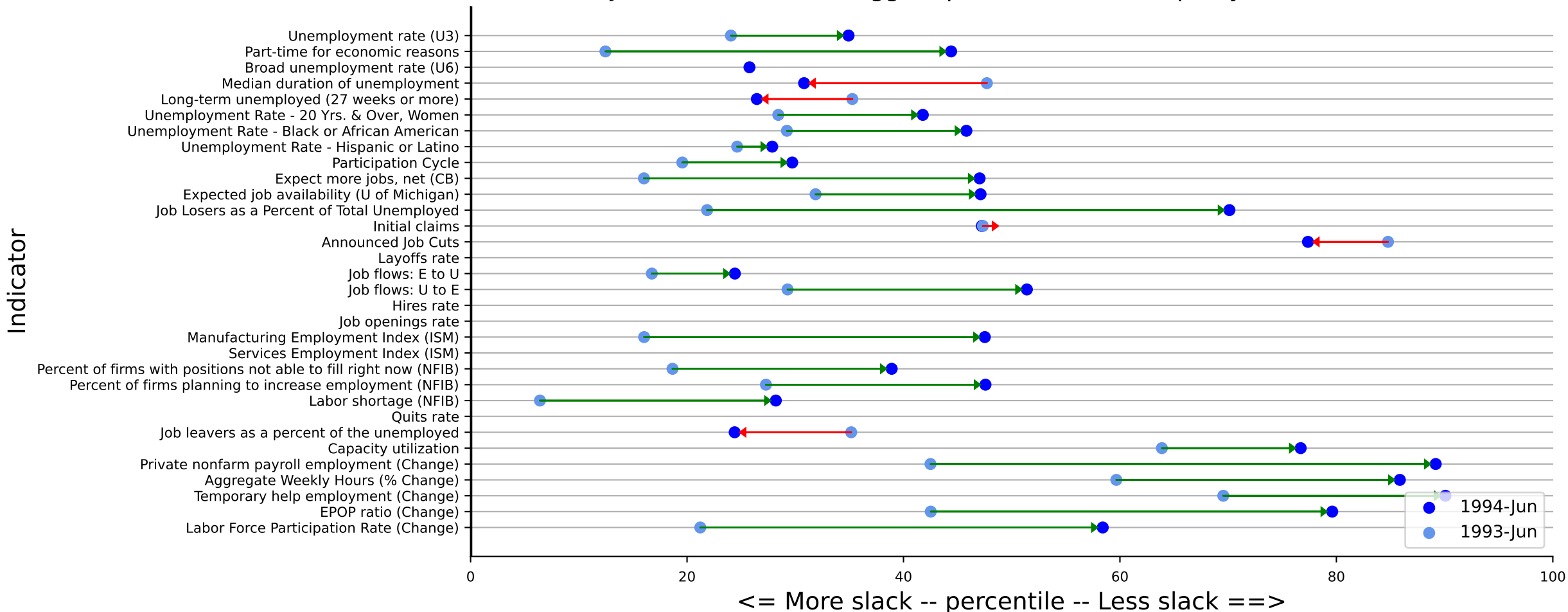
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Labor Market - Slack Dash

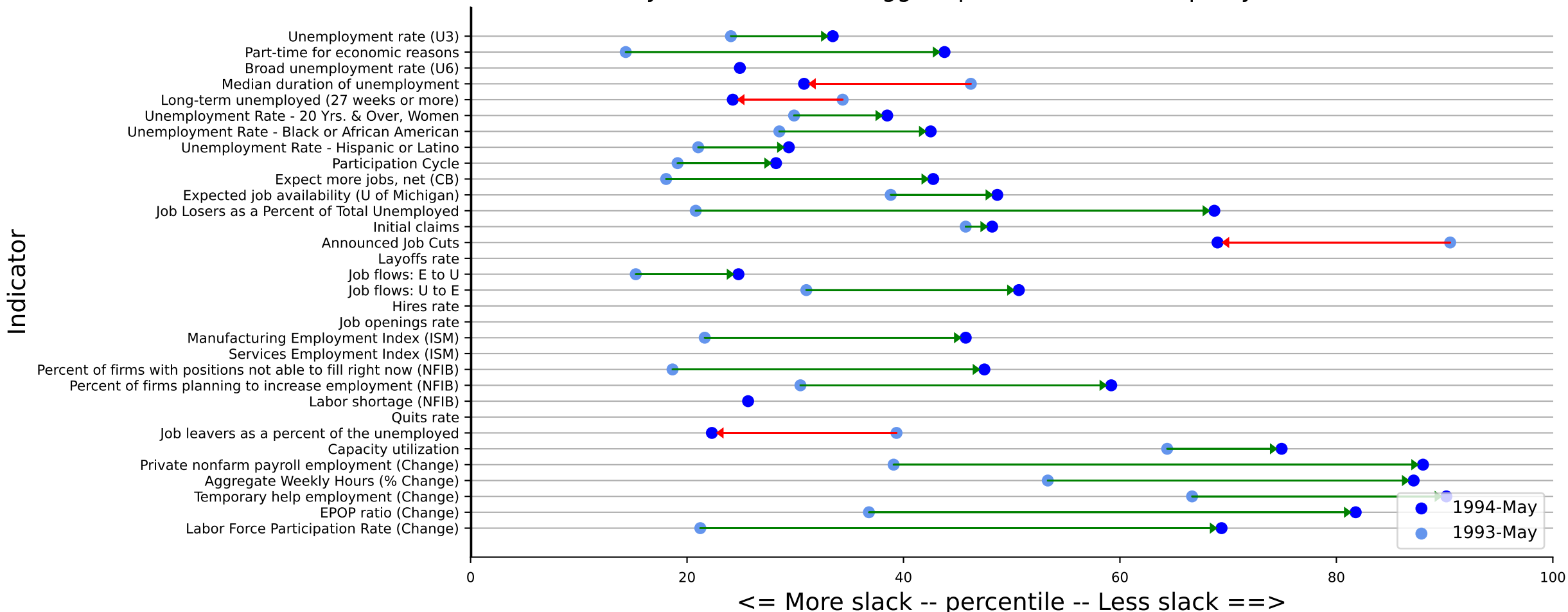
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

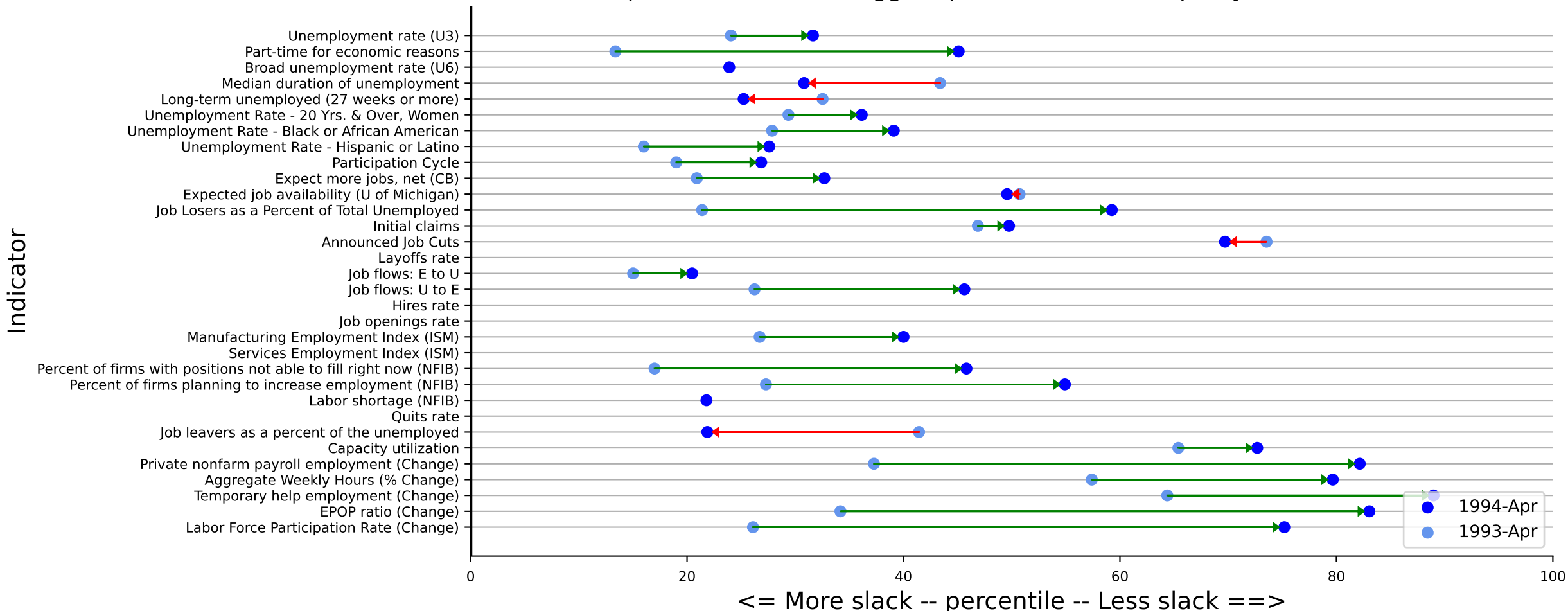
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Labor Market - Slack Dash

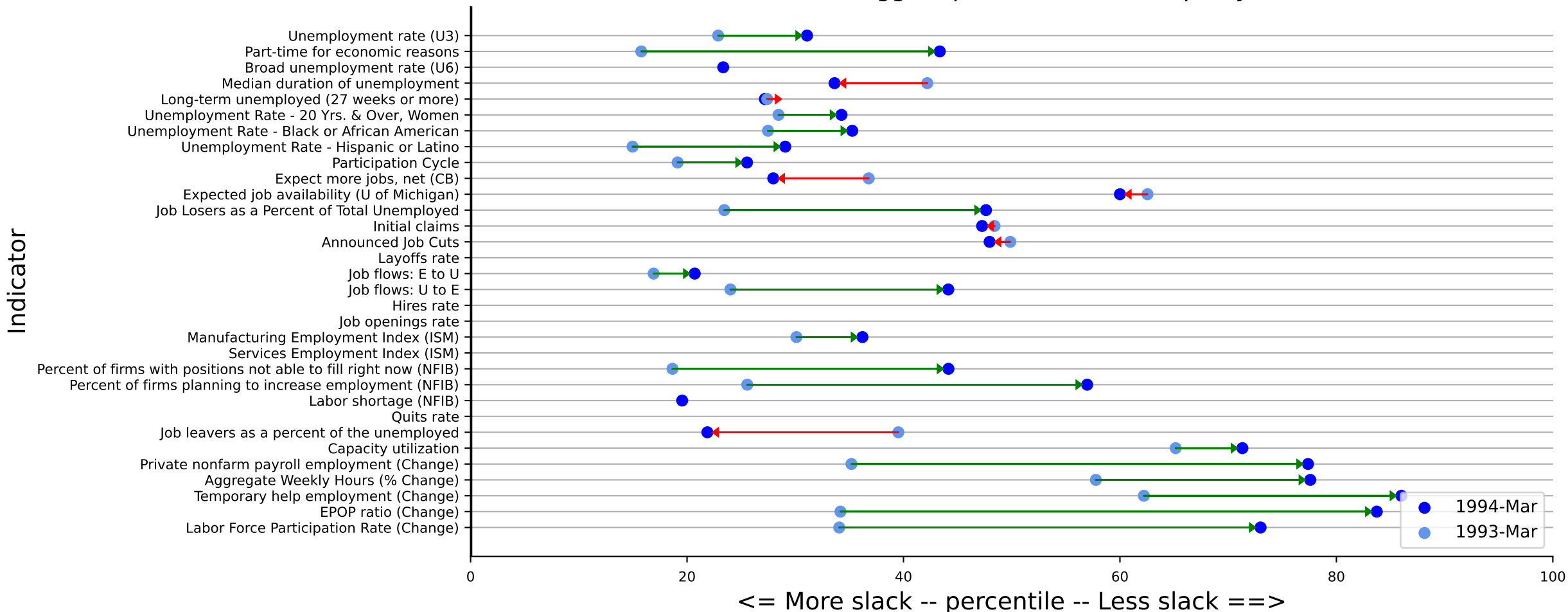
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Labor Market - Slack Dash

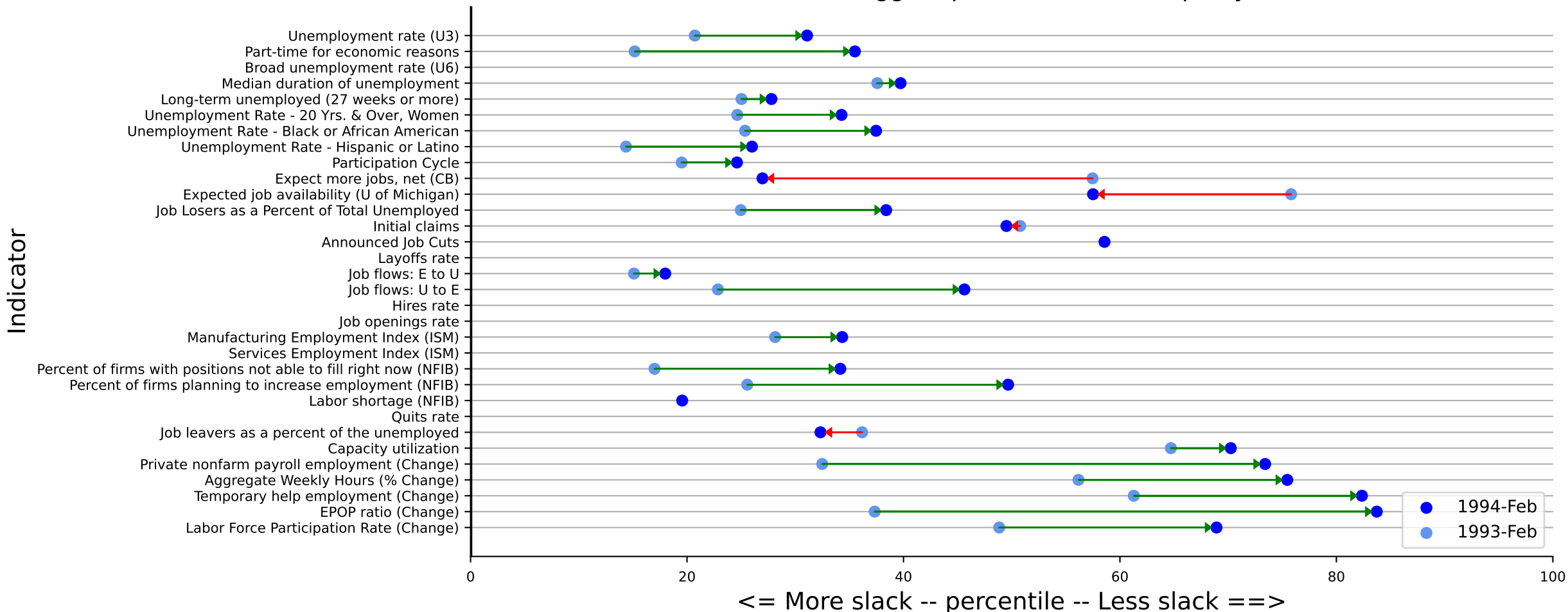
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Labor Market - Slack Dash

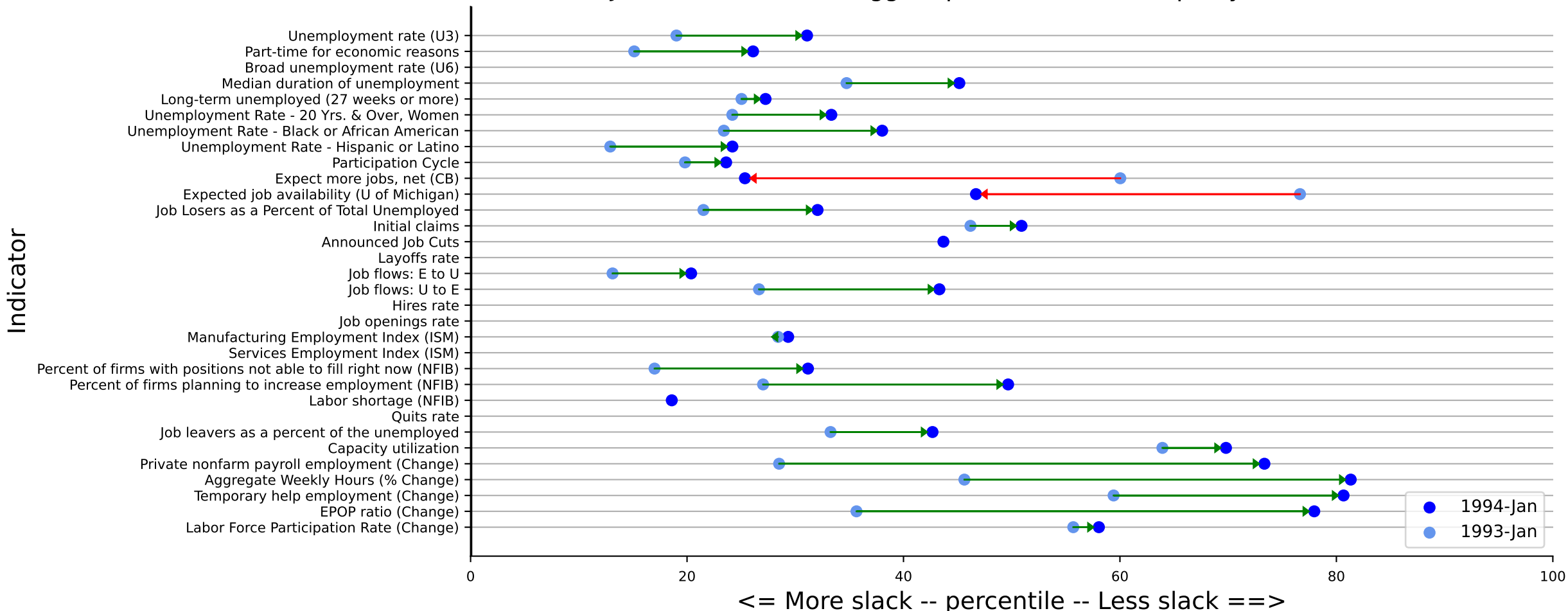
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

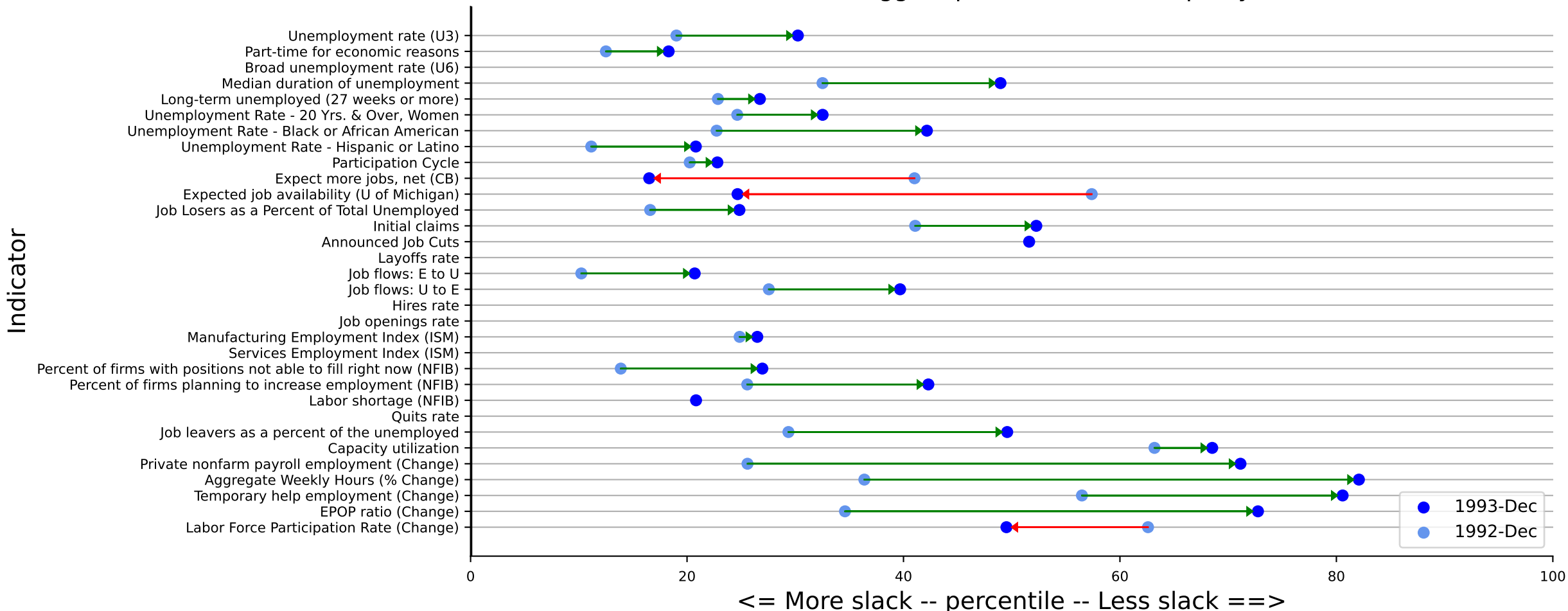
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

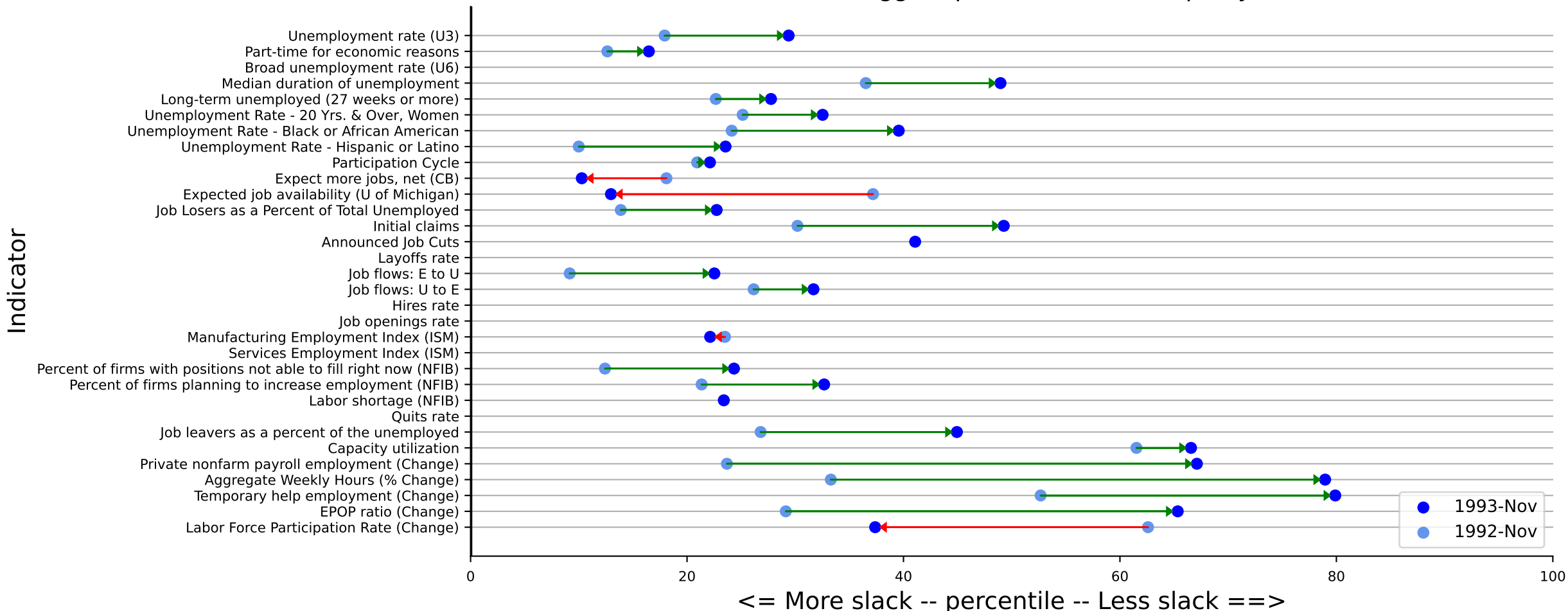
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

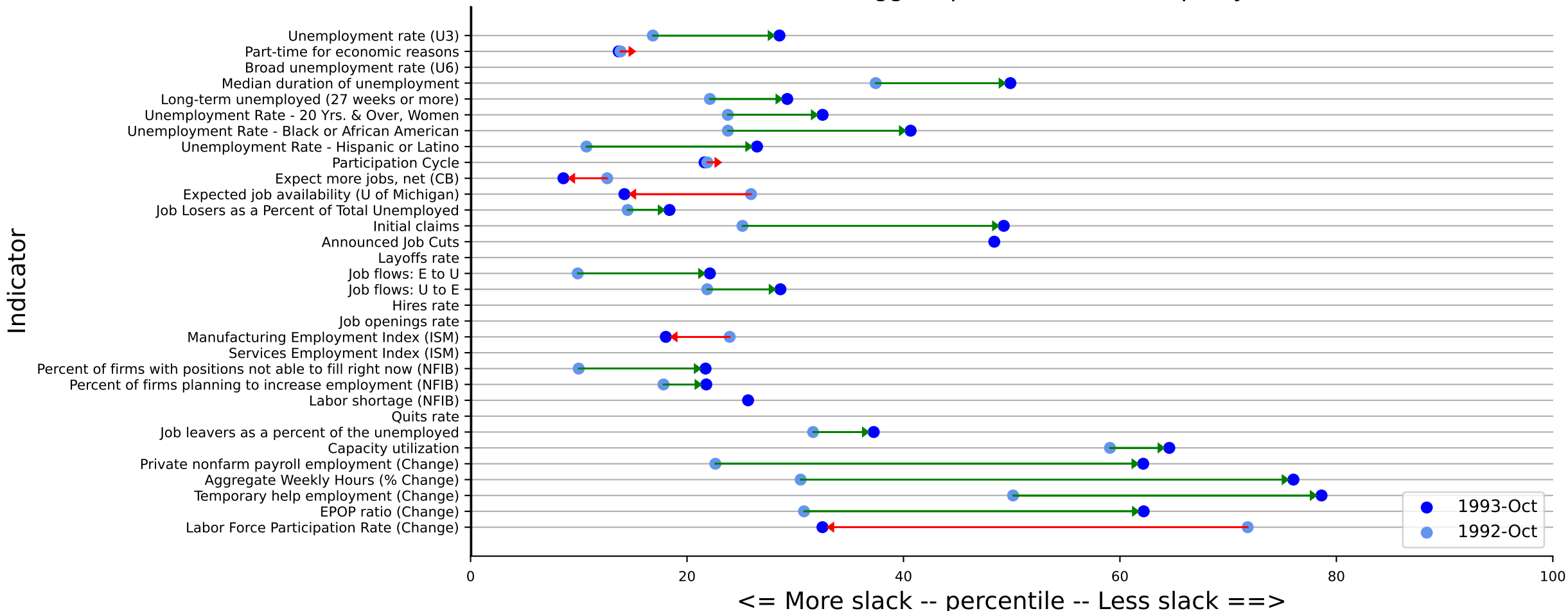
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

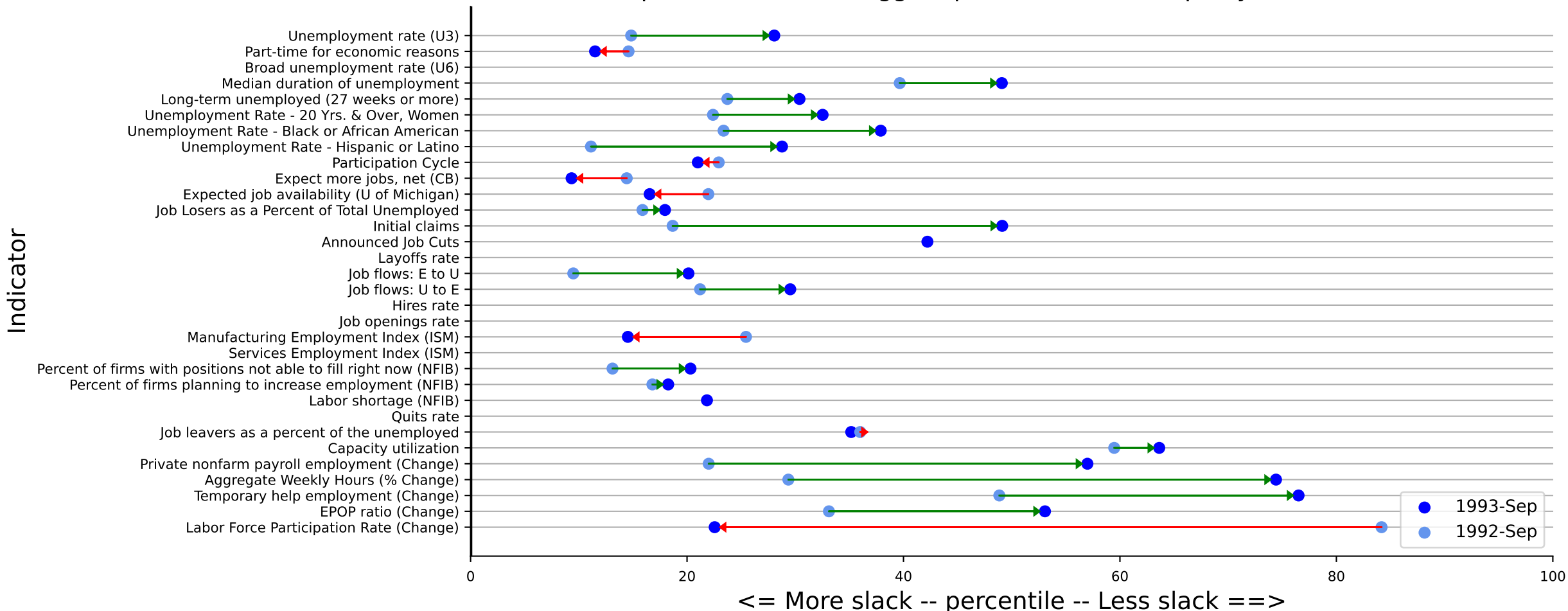
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

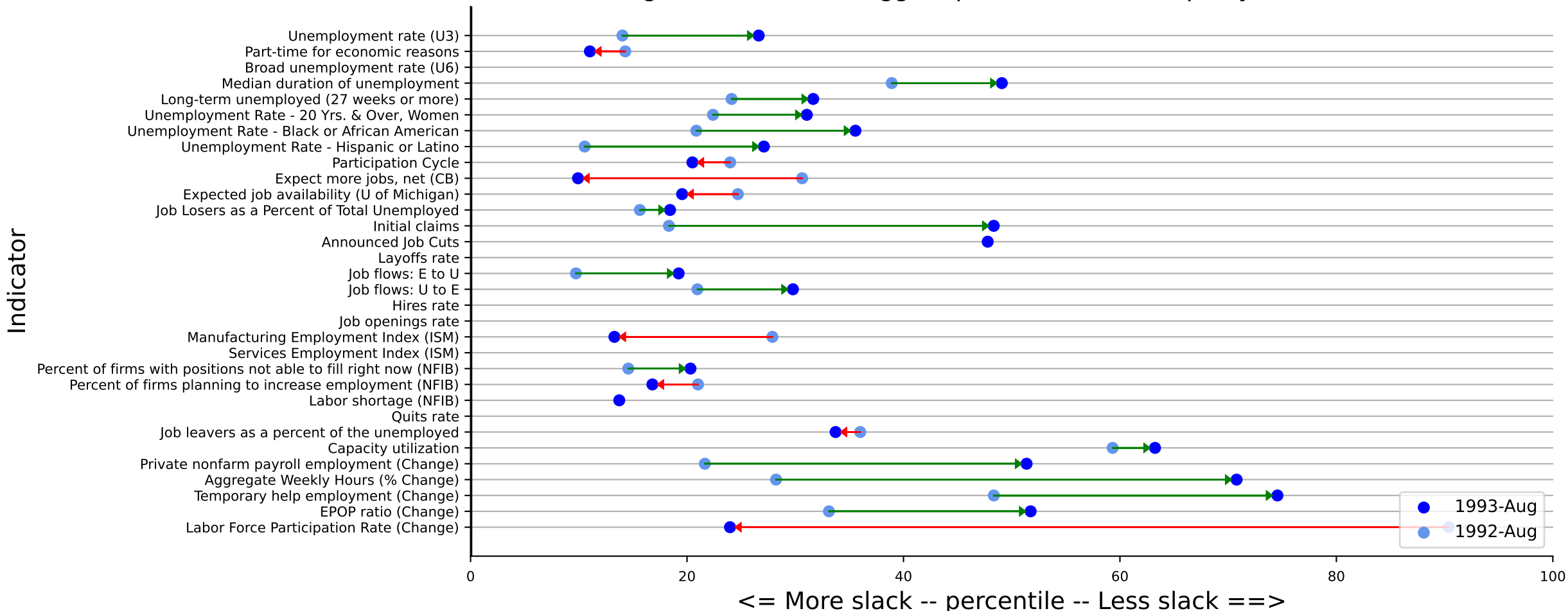
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

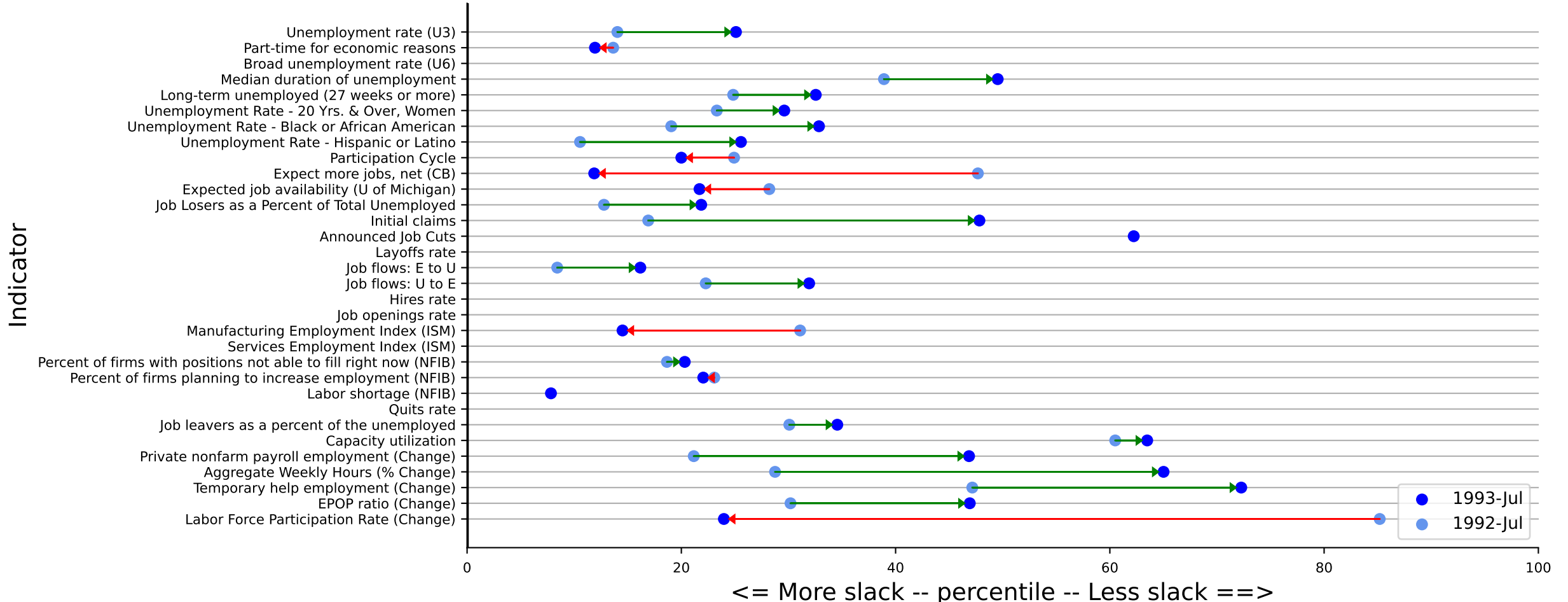
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Labor Market - Slack Dash

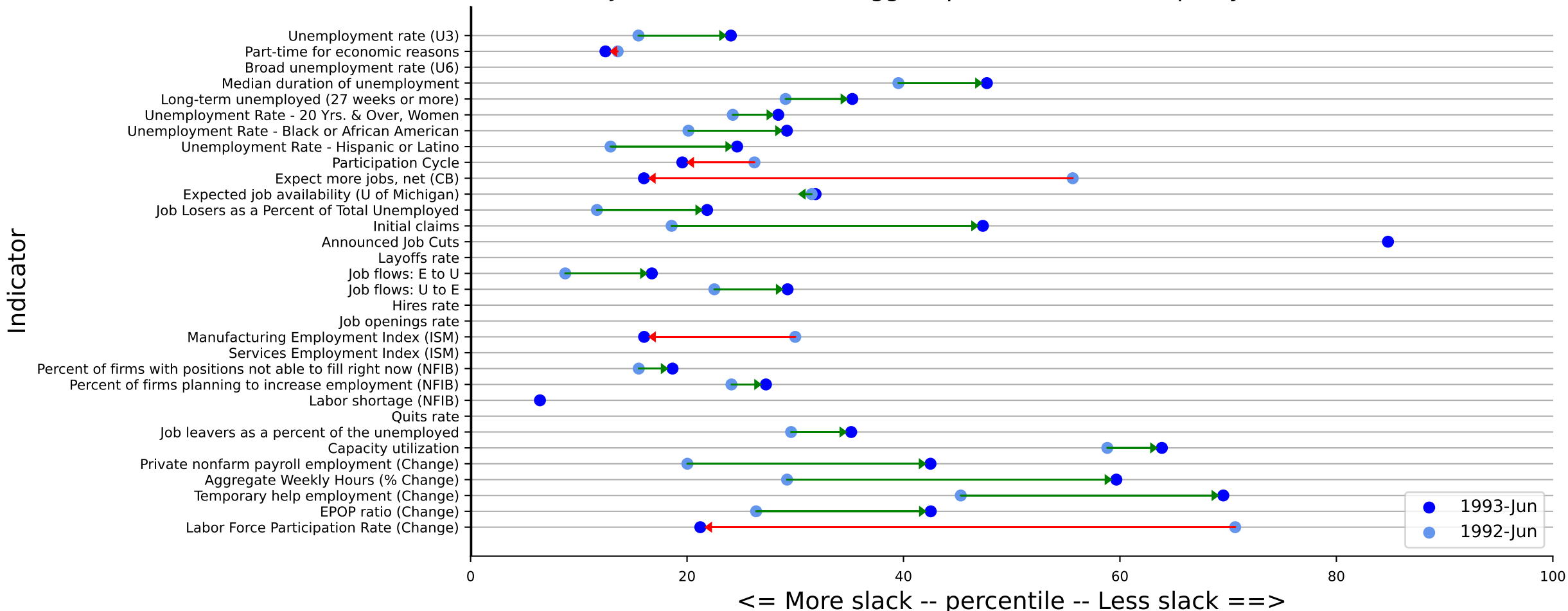
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Labor Market - Slack Dash

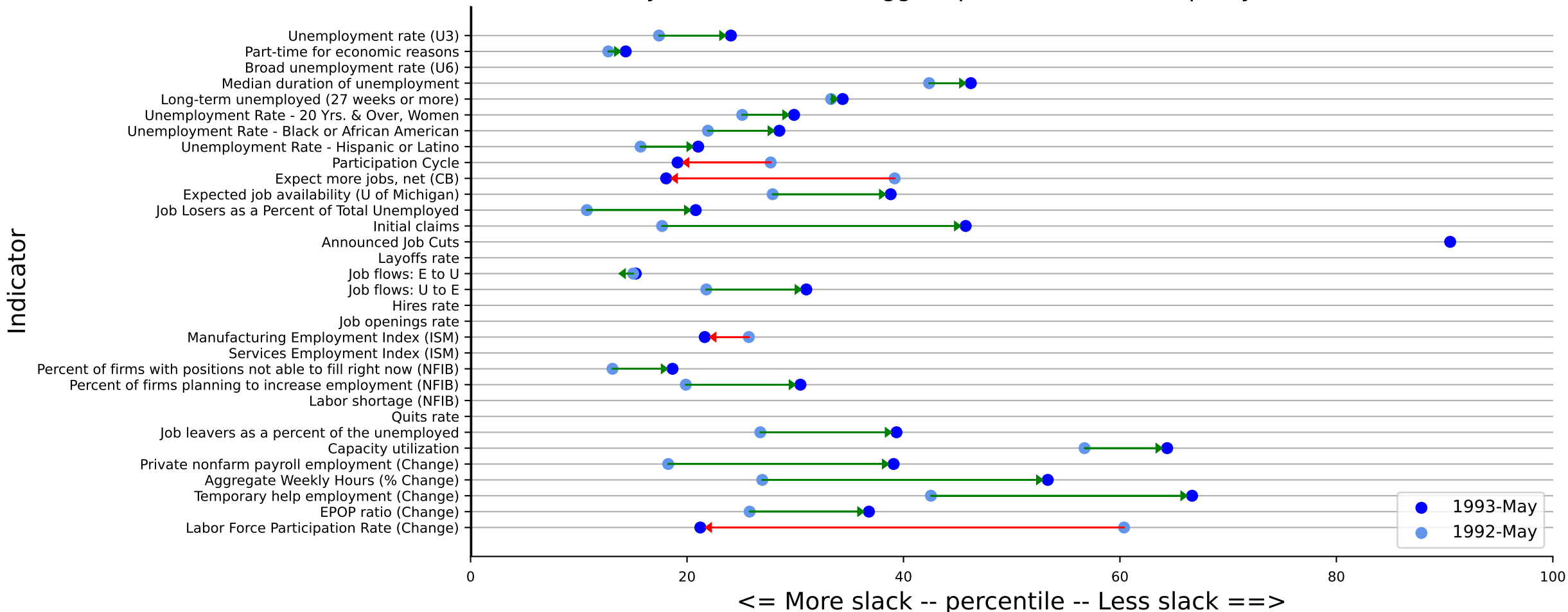
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

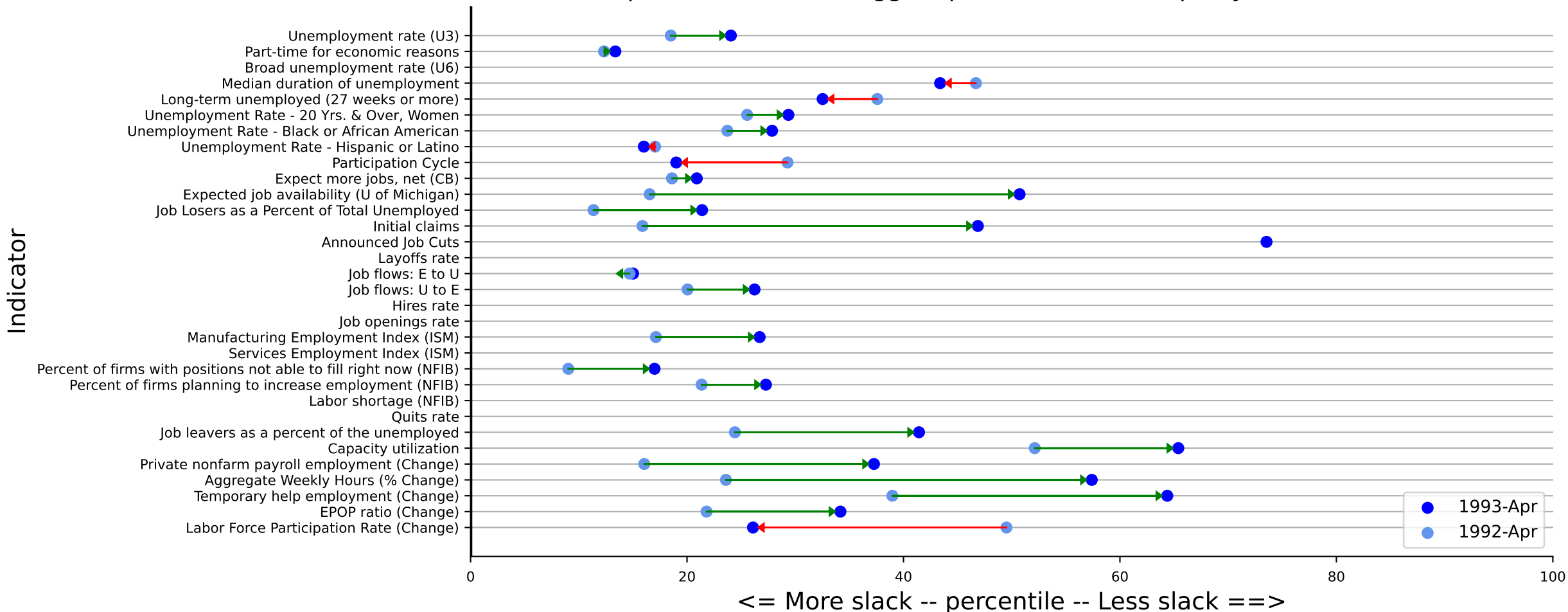
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Labor Market - Slack Dash

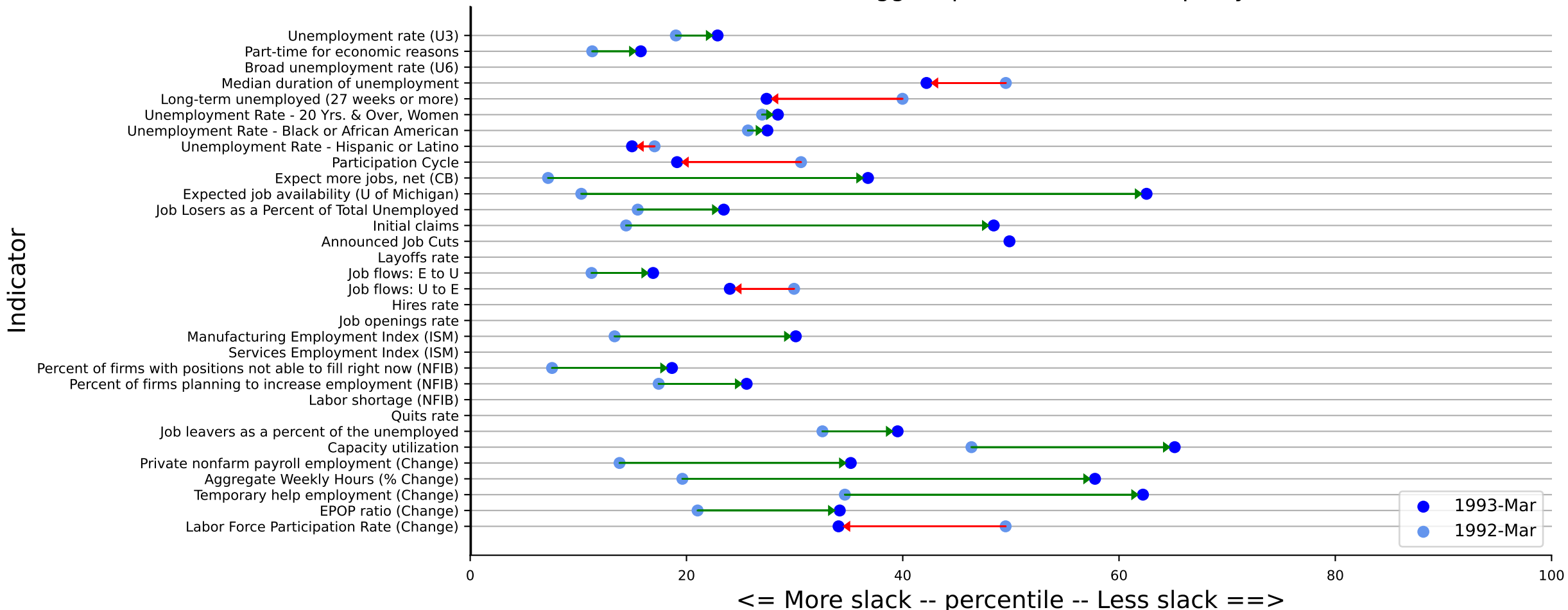
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Labor Market - Slack Dash

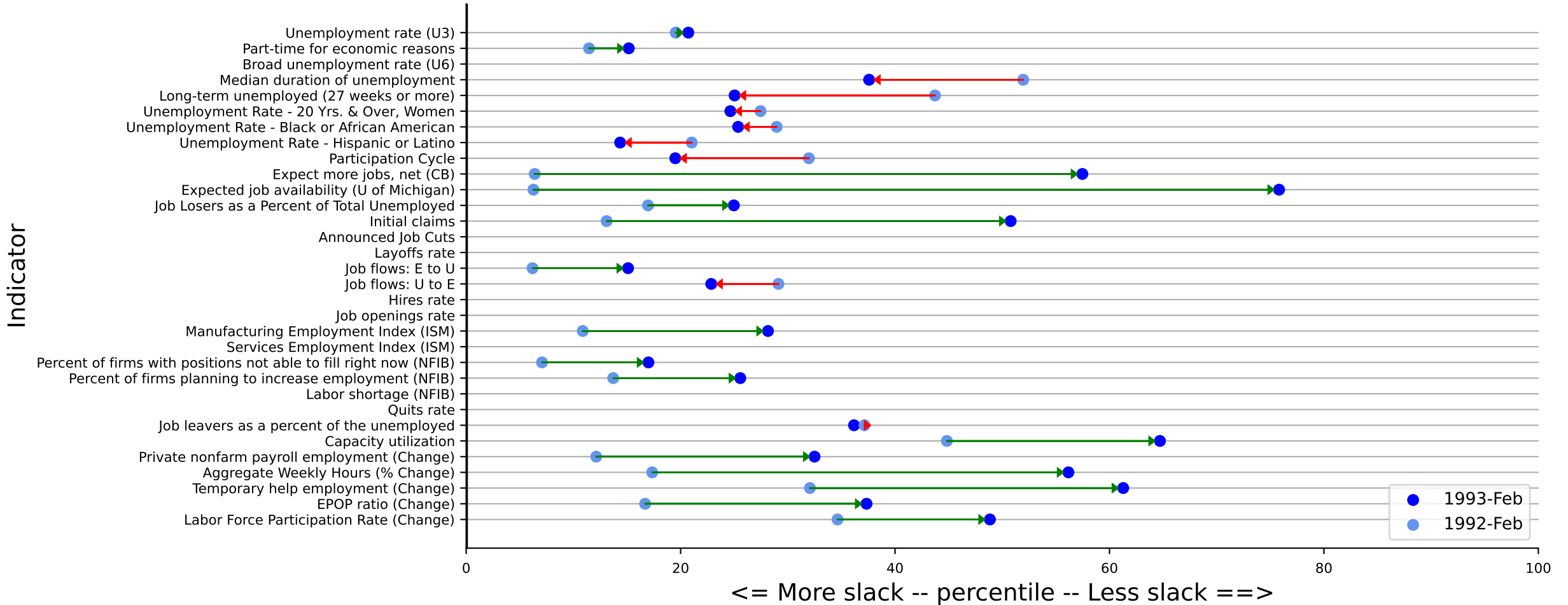
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Labor Market - Slack Dash

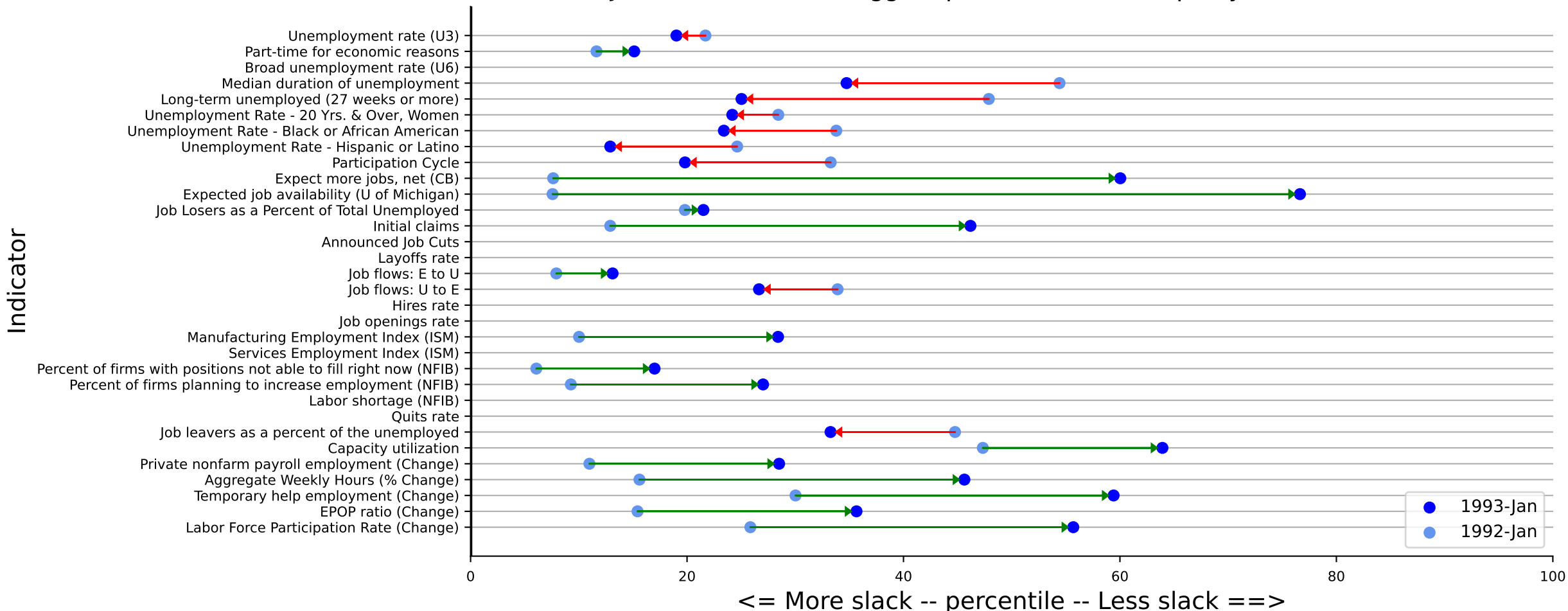
3-m MA for Feb-1993 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

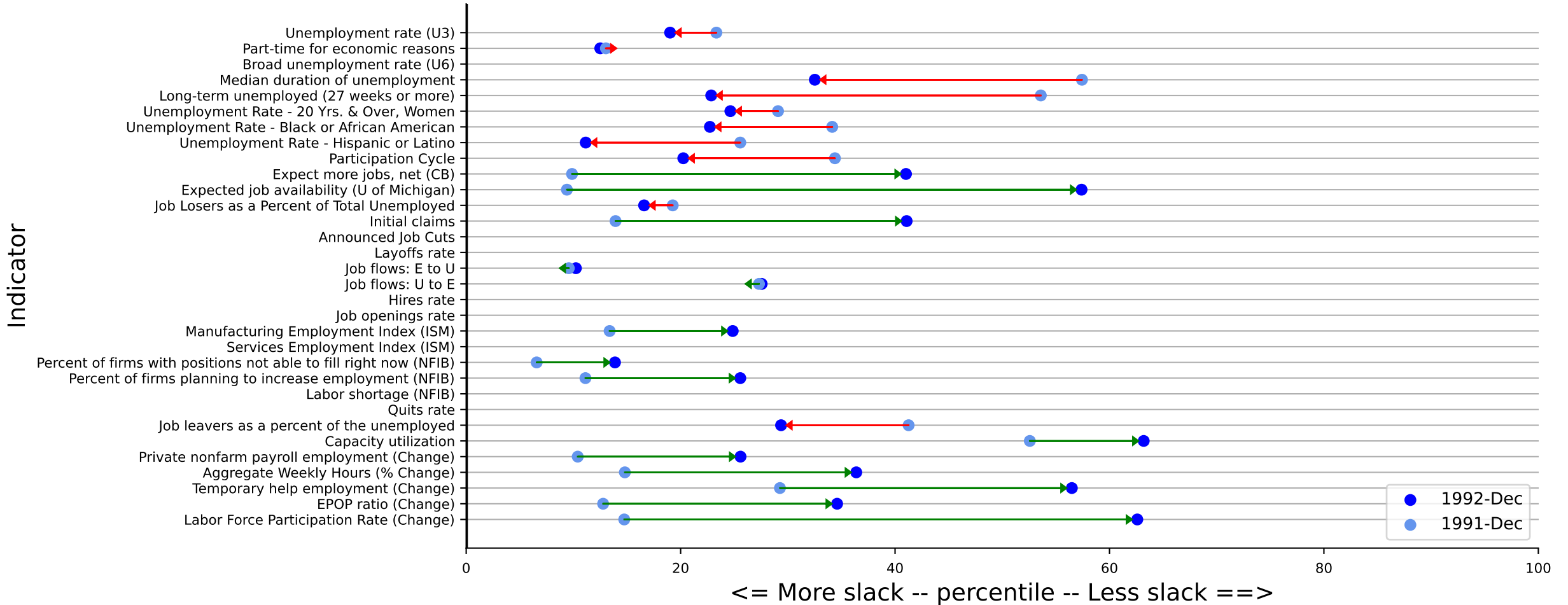
3-m MA for Jan-1993 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

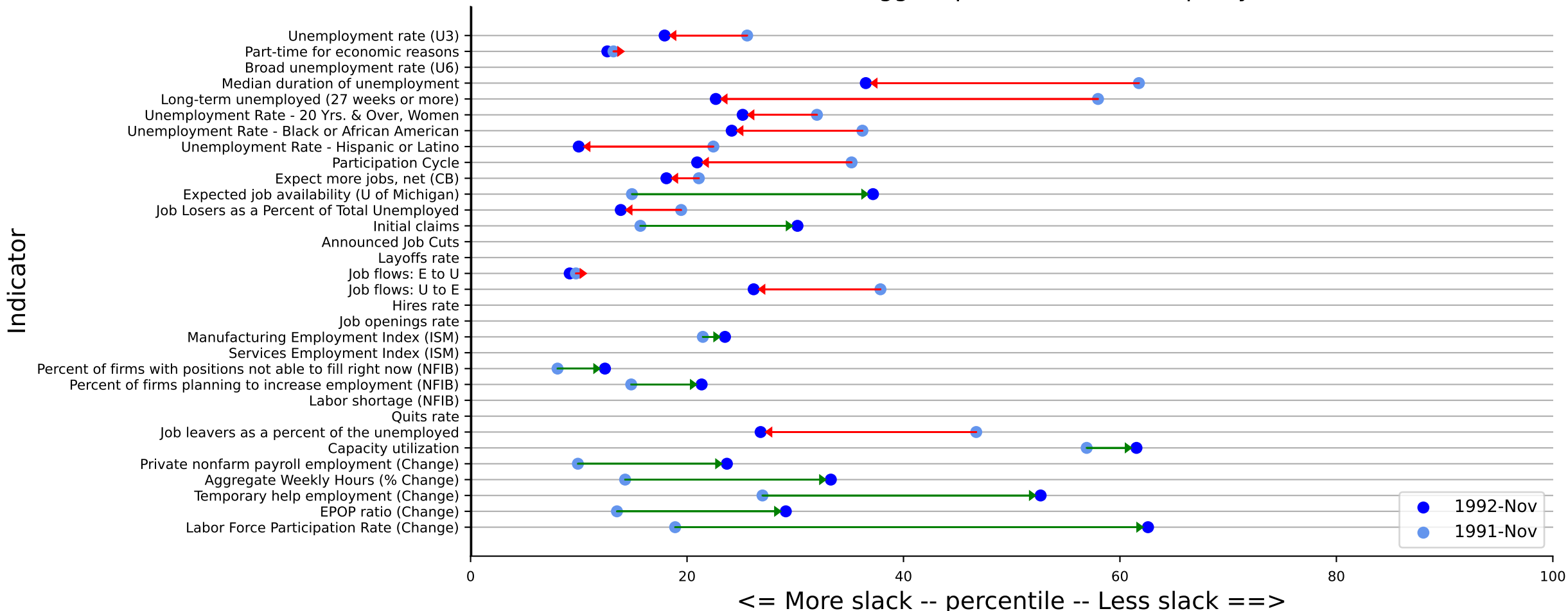
3-m MA for Dec-1992 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

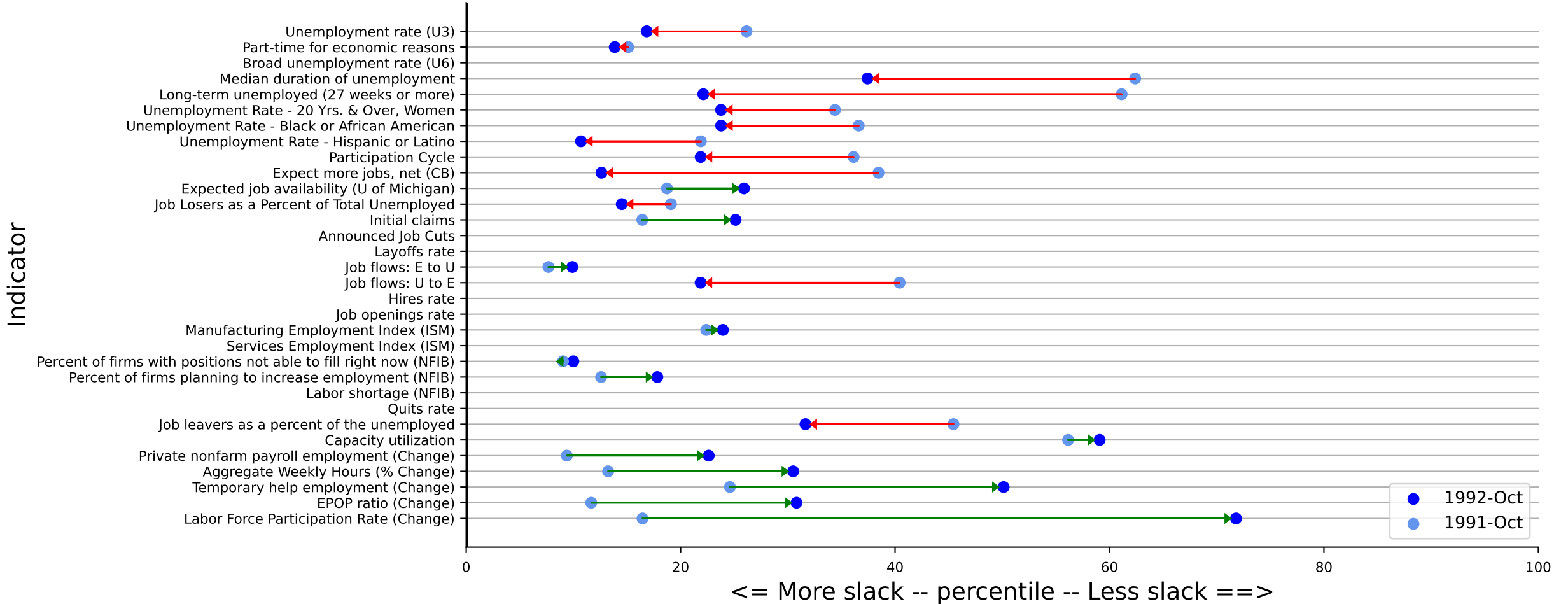
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

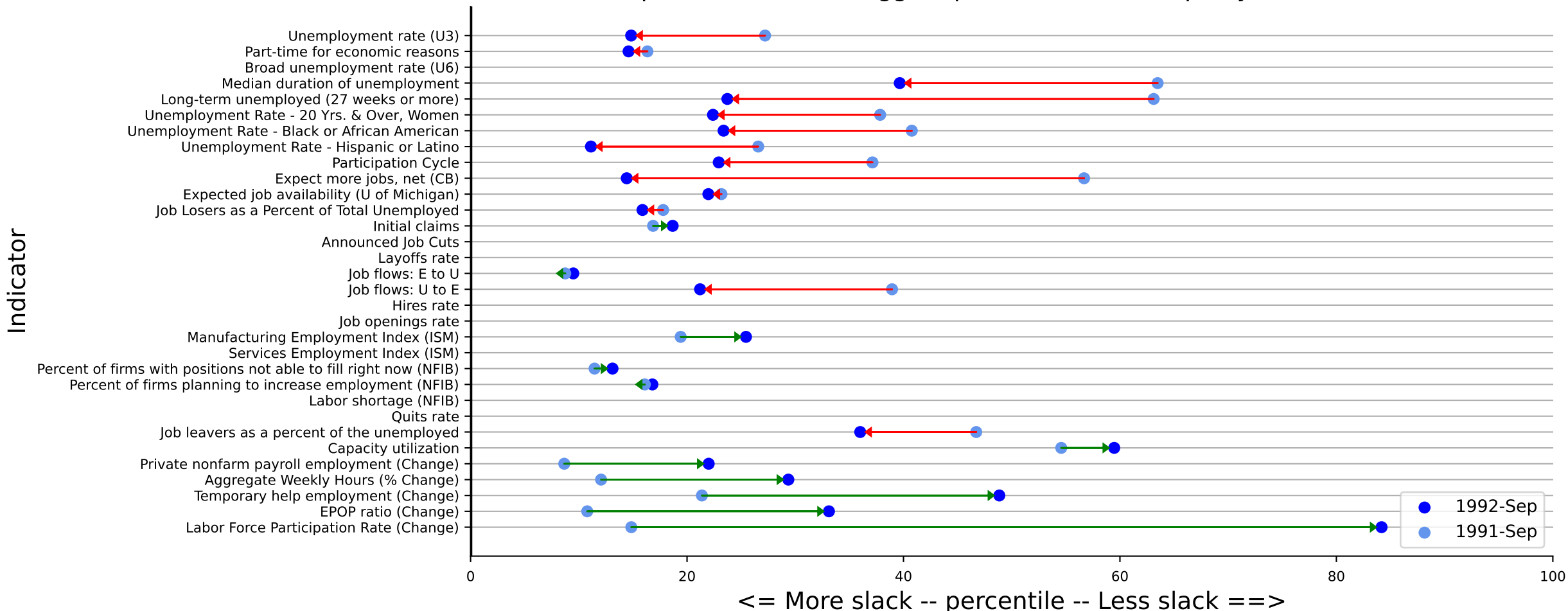
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

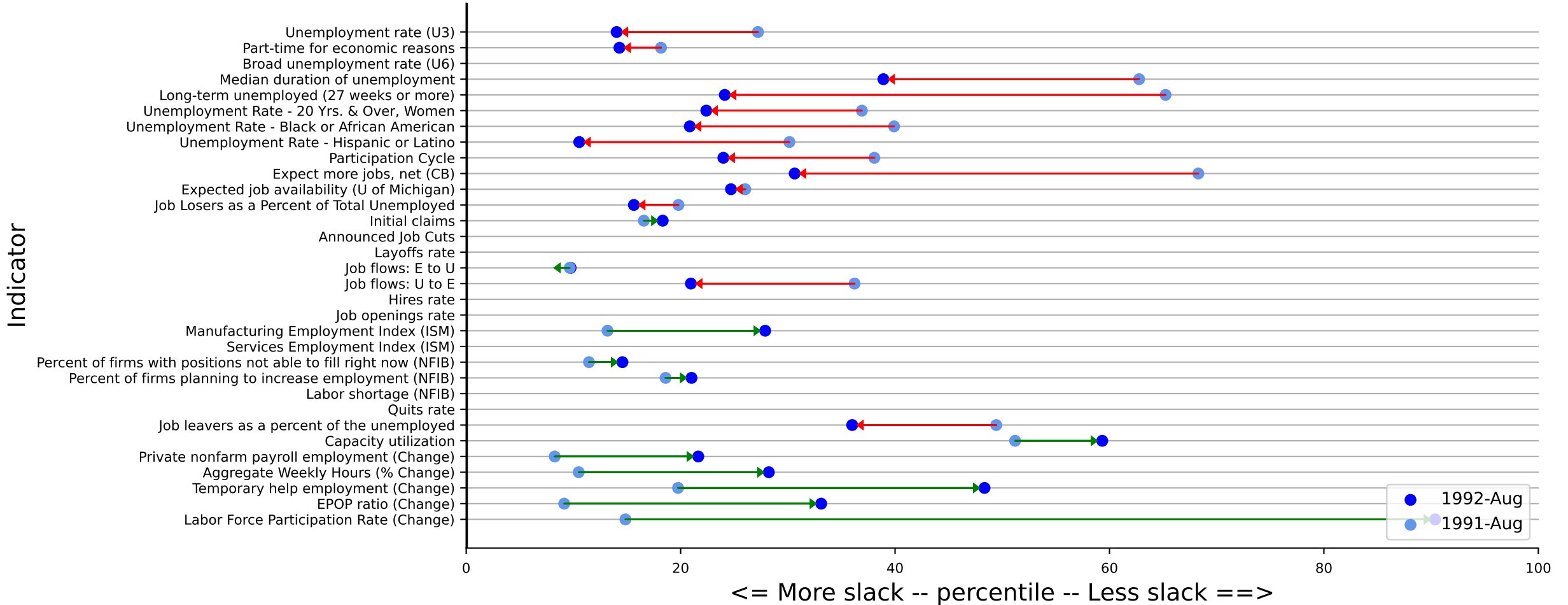
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

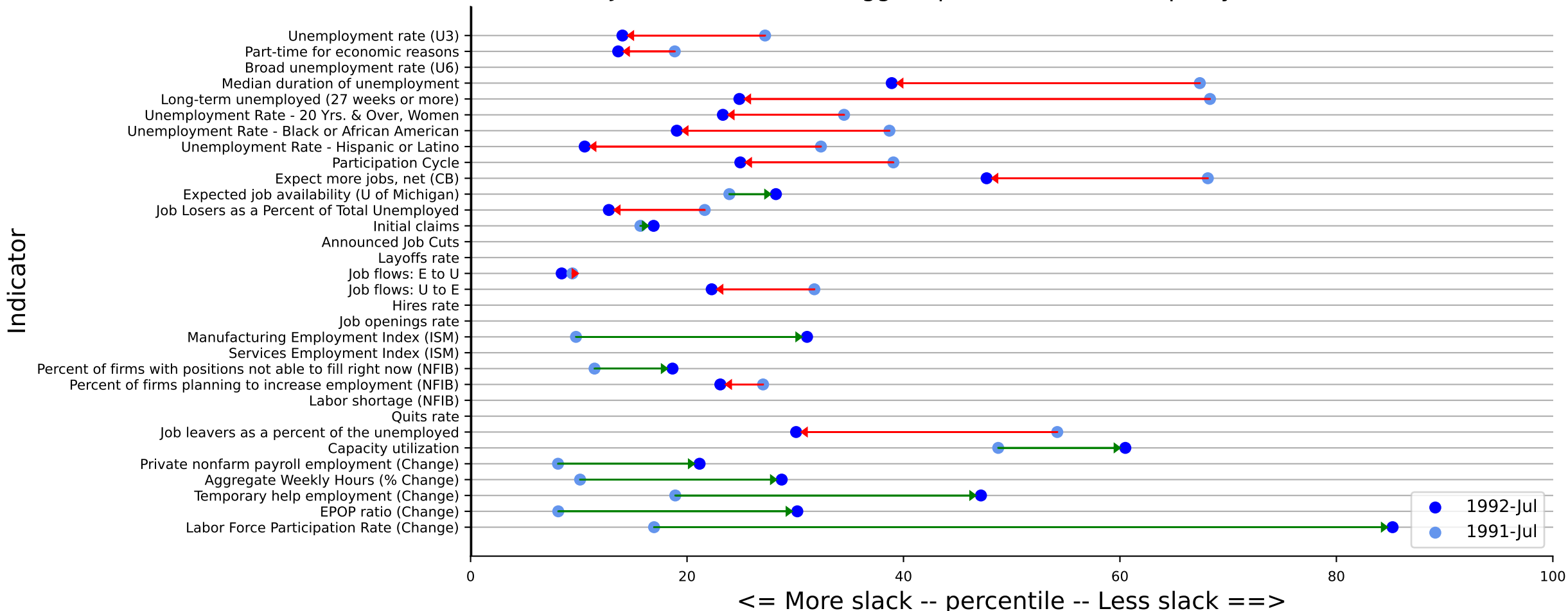
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

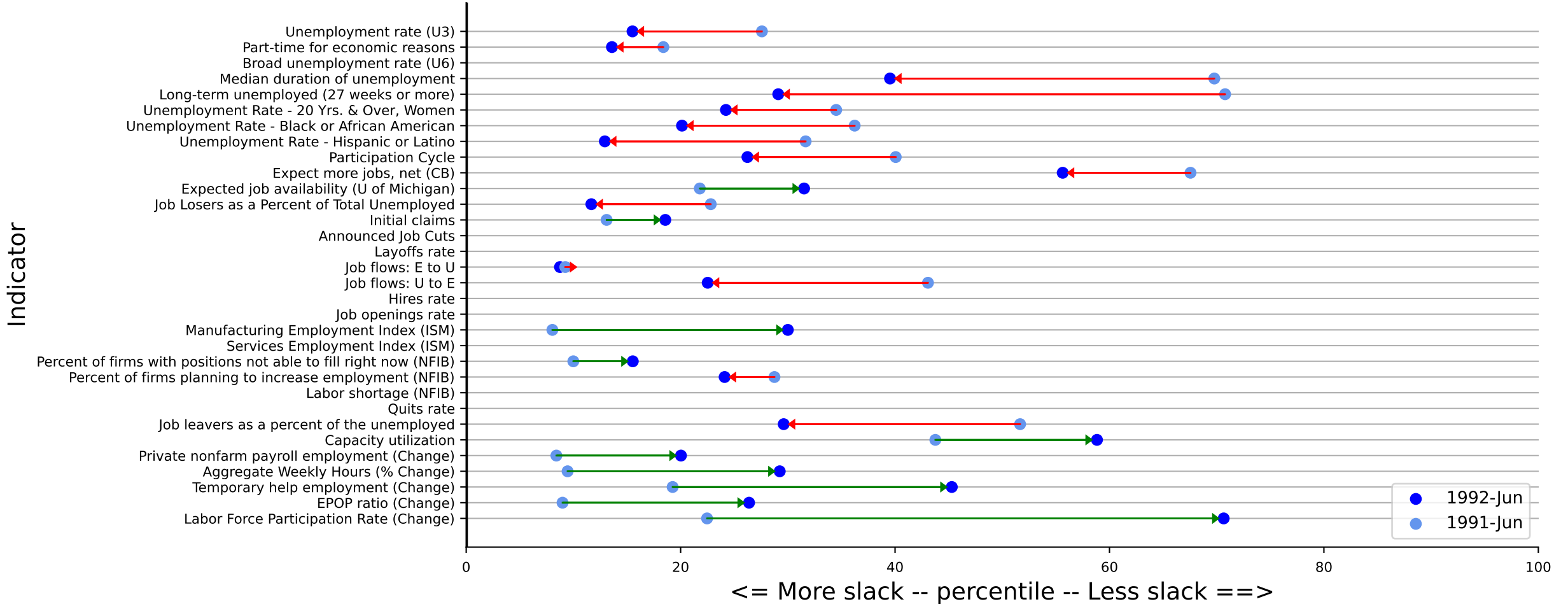
3-m MA for Jul-1992 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

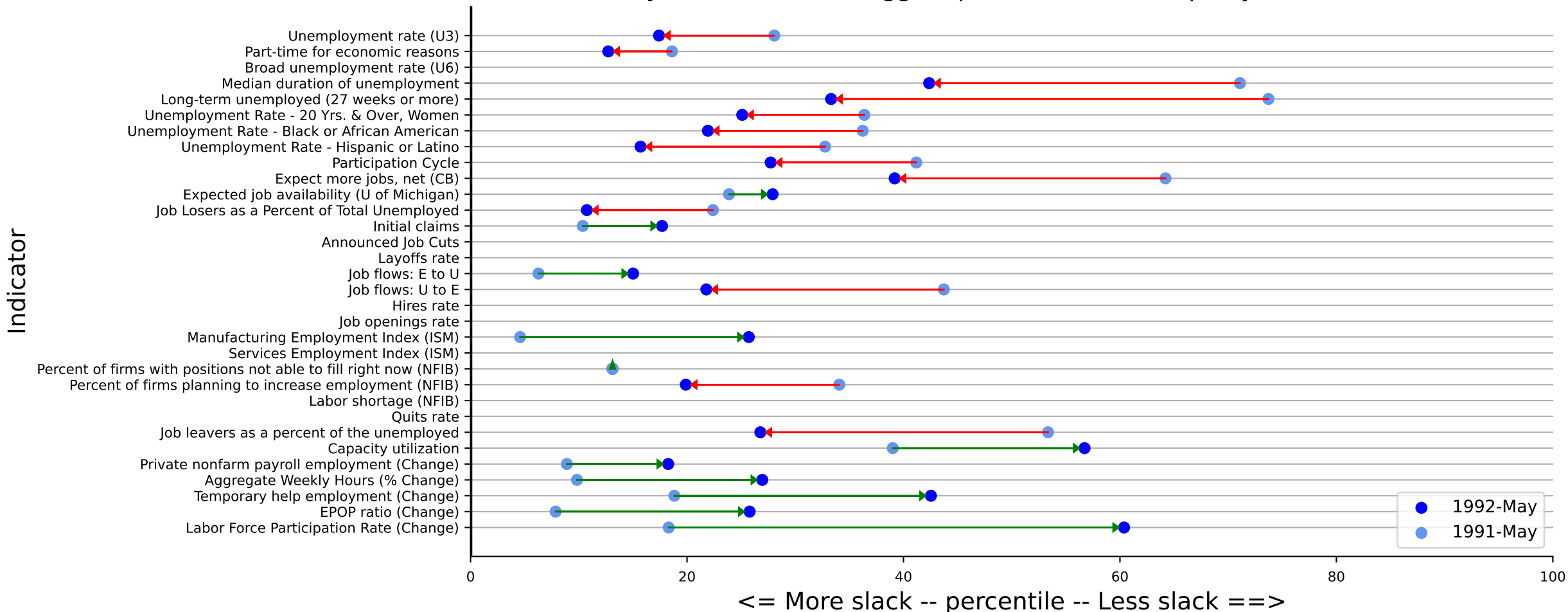
3-m MA for Jun-1992 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

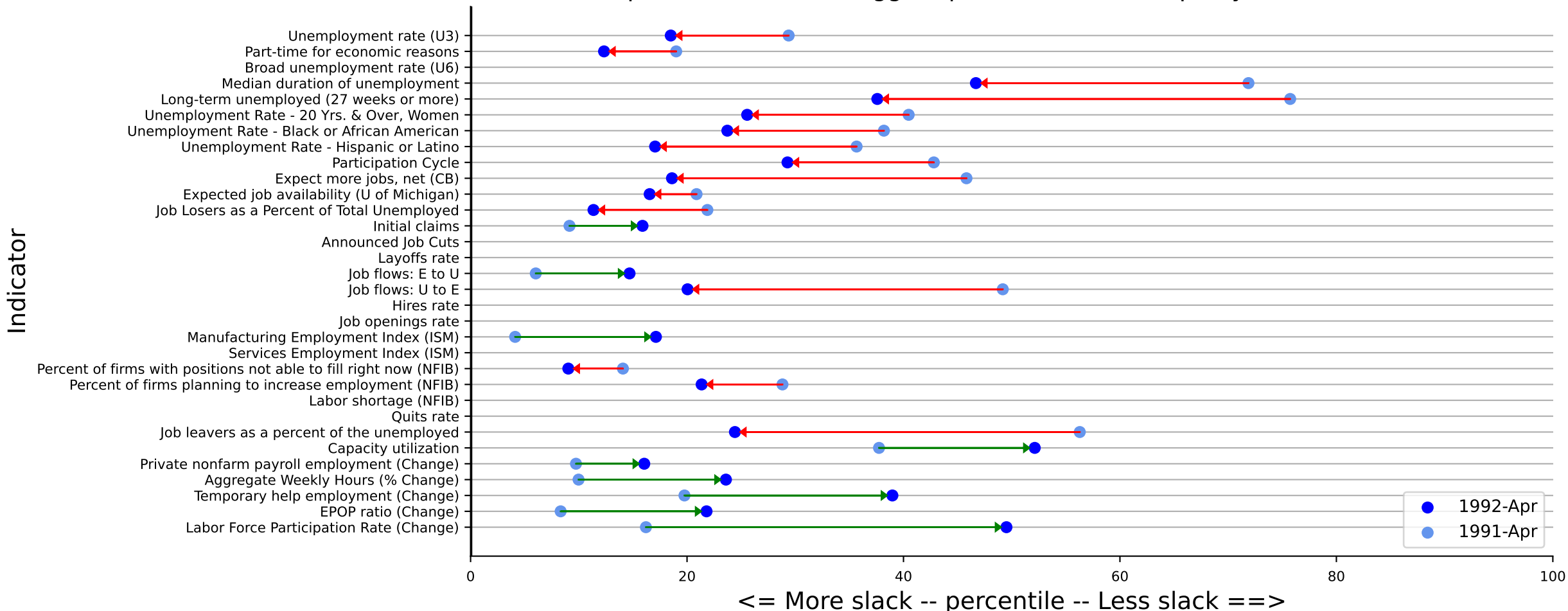
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

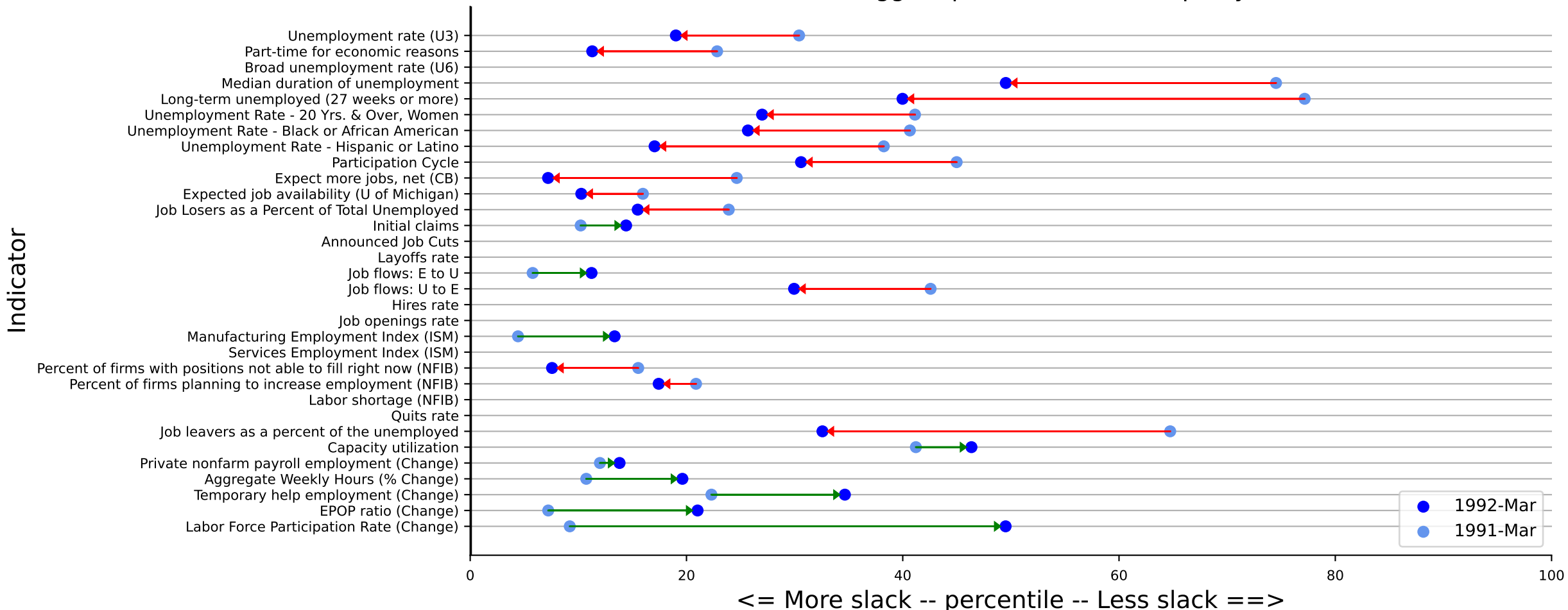
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

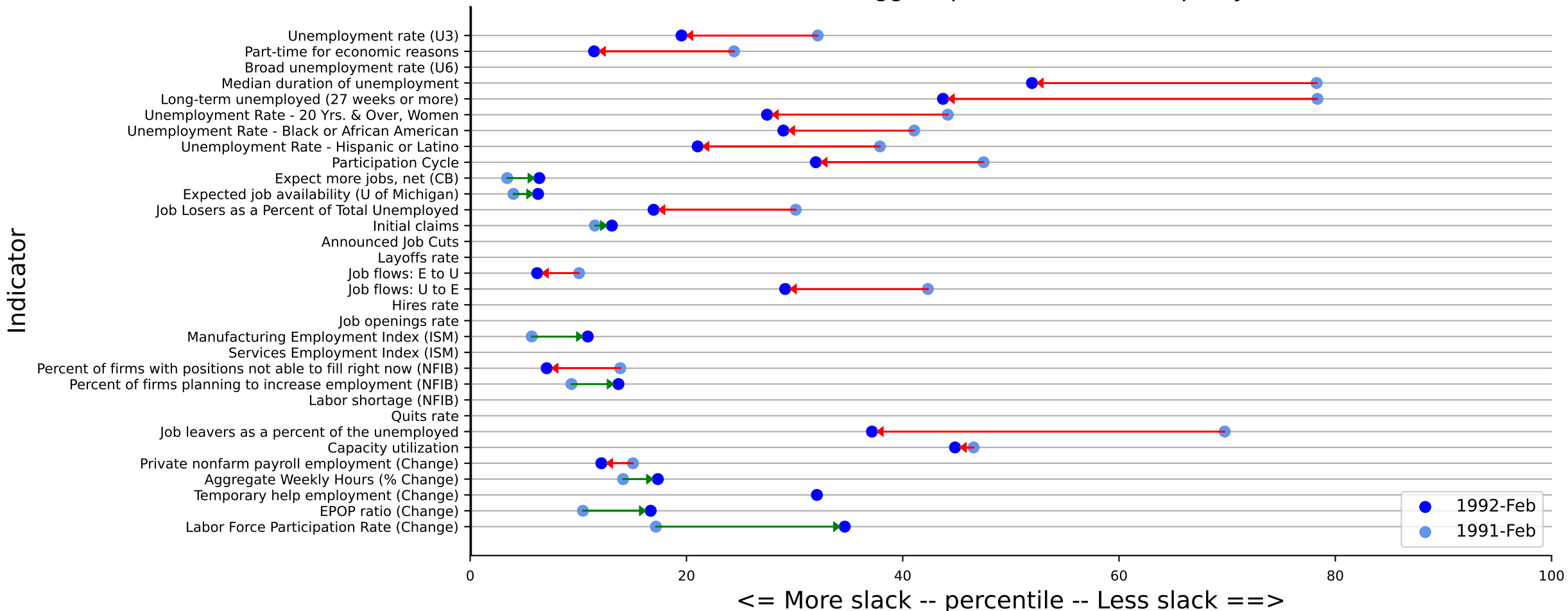
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

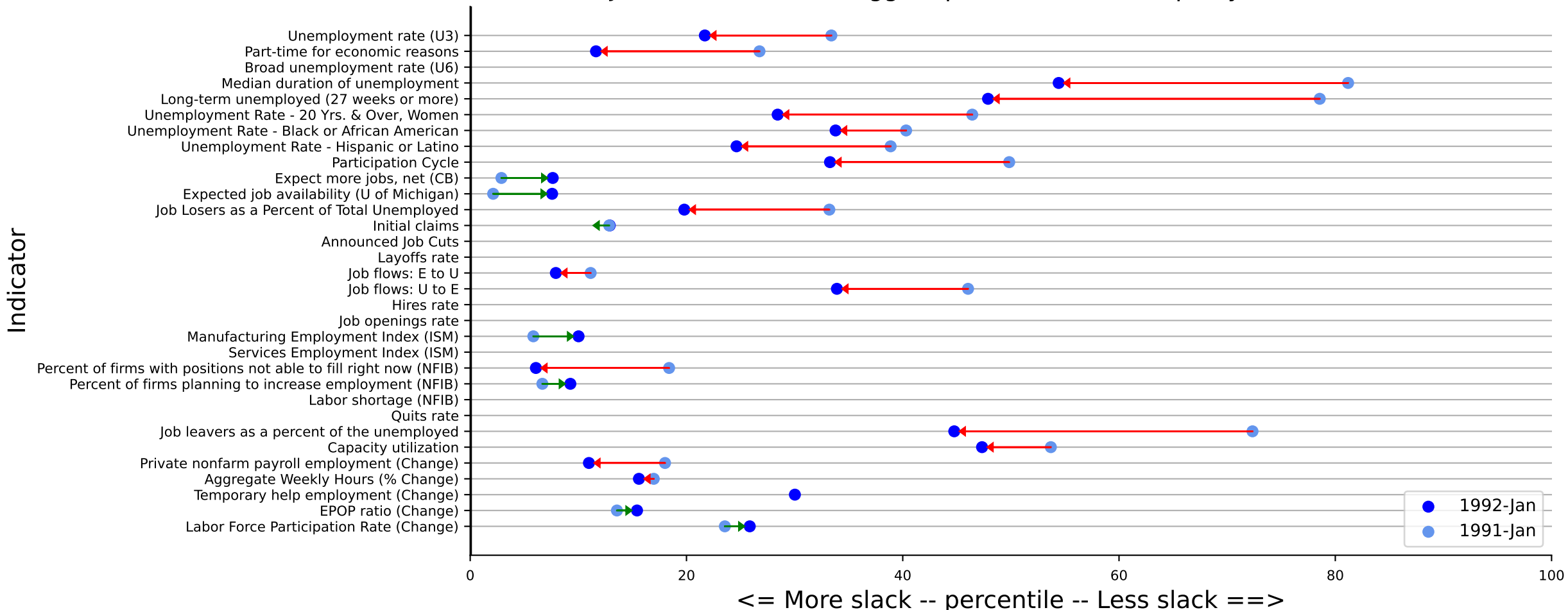
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

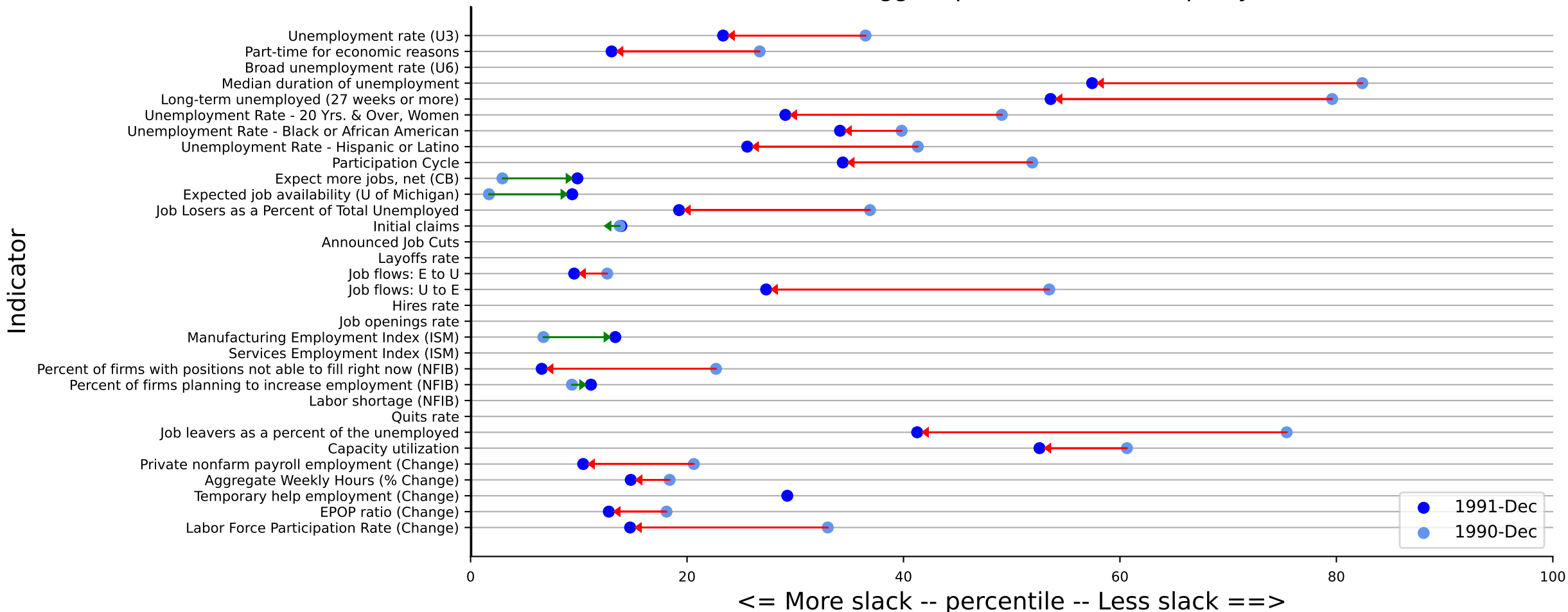
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

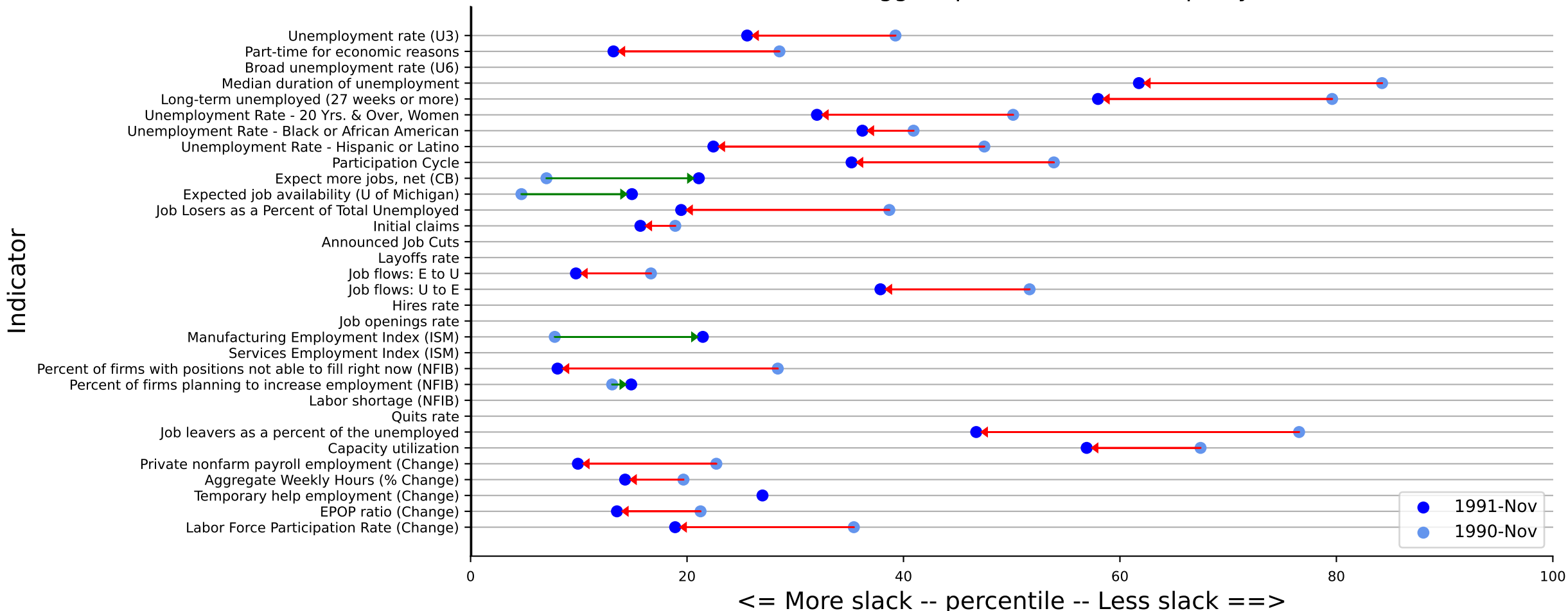
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

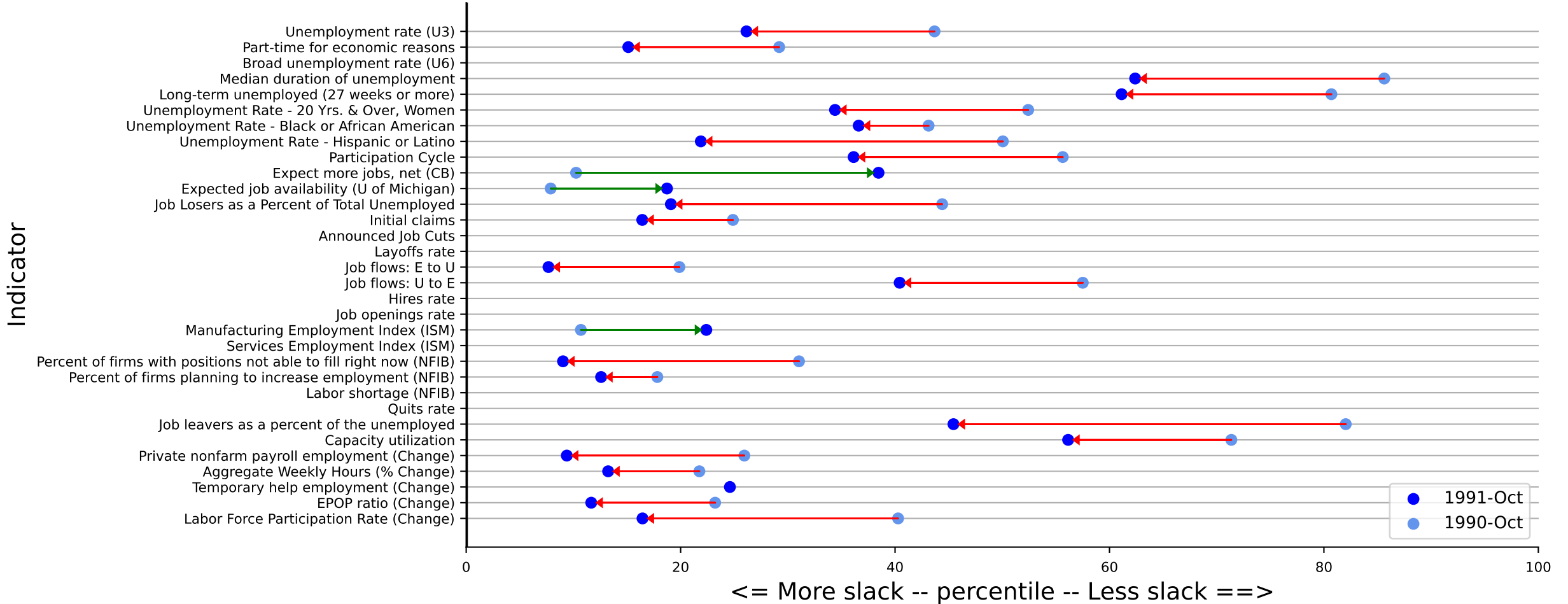
3-m MA for Nov-1991 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

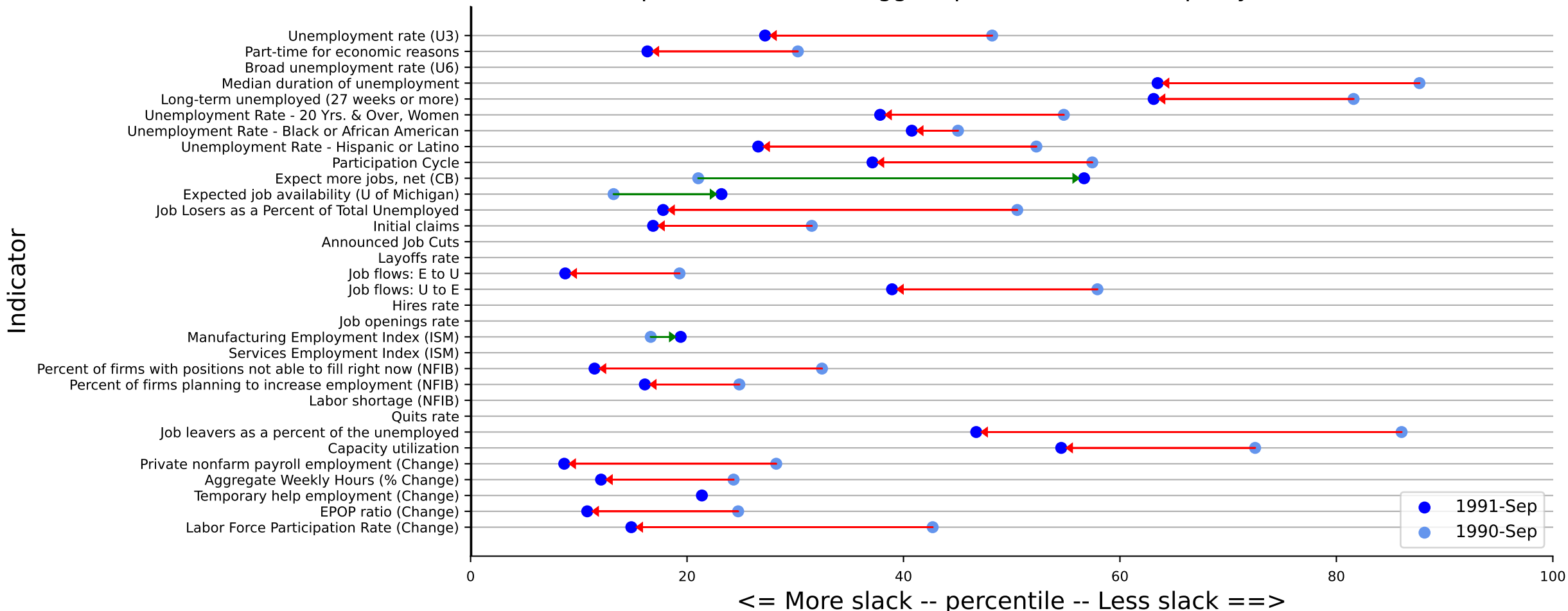
3-m MA for Oct-1991 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

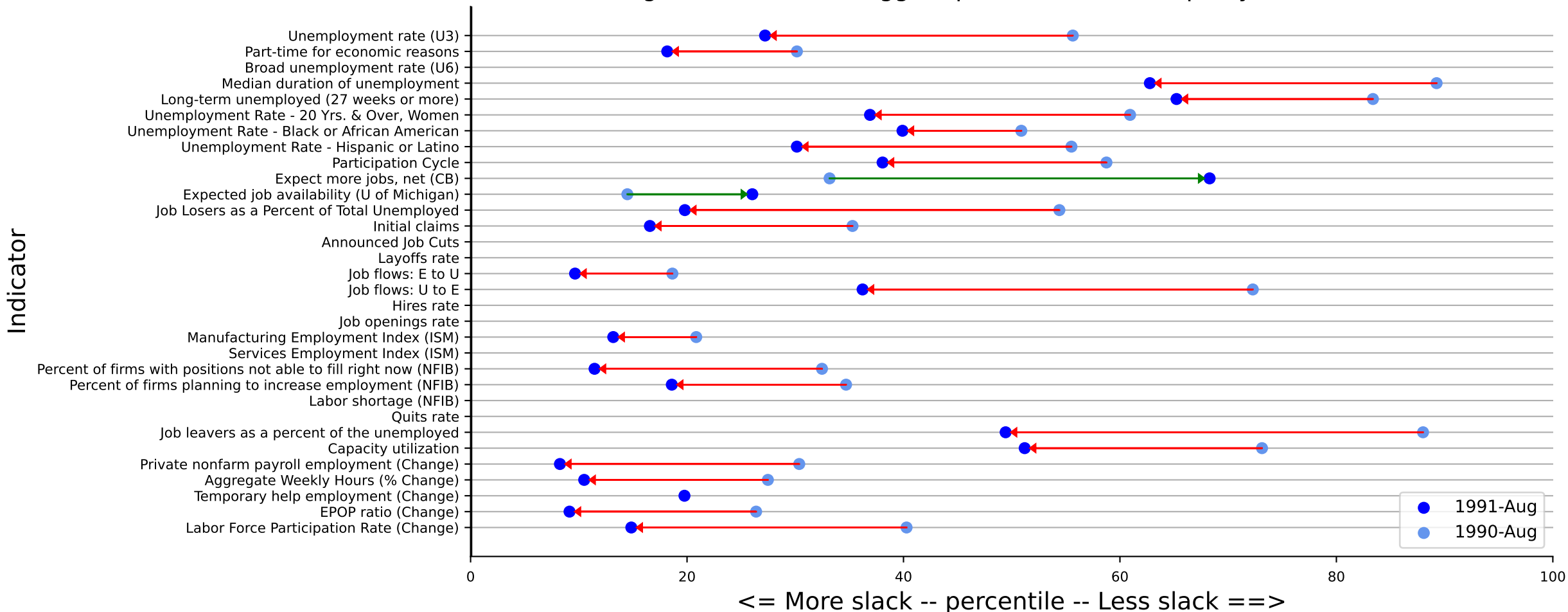
3-m MA for Sep-1991 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

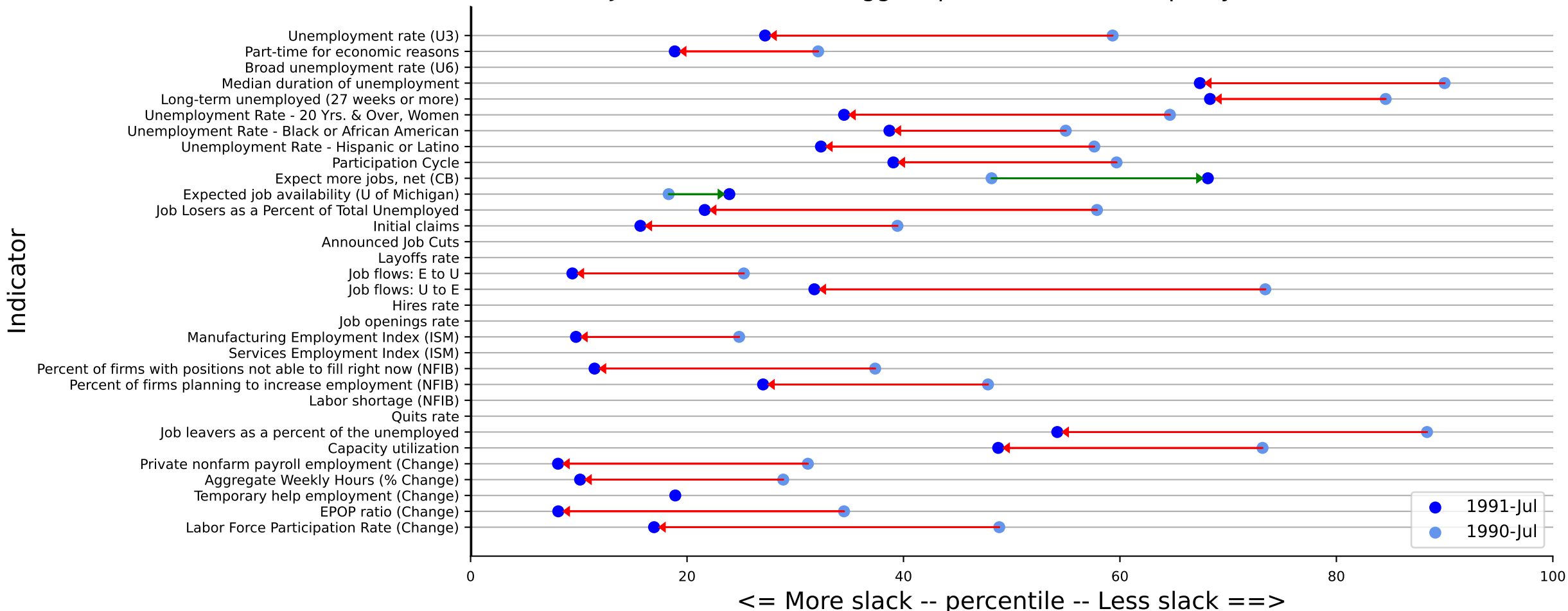
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

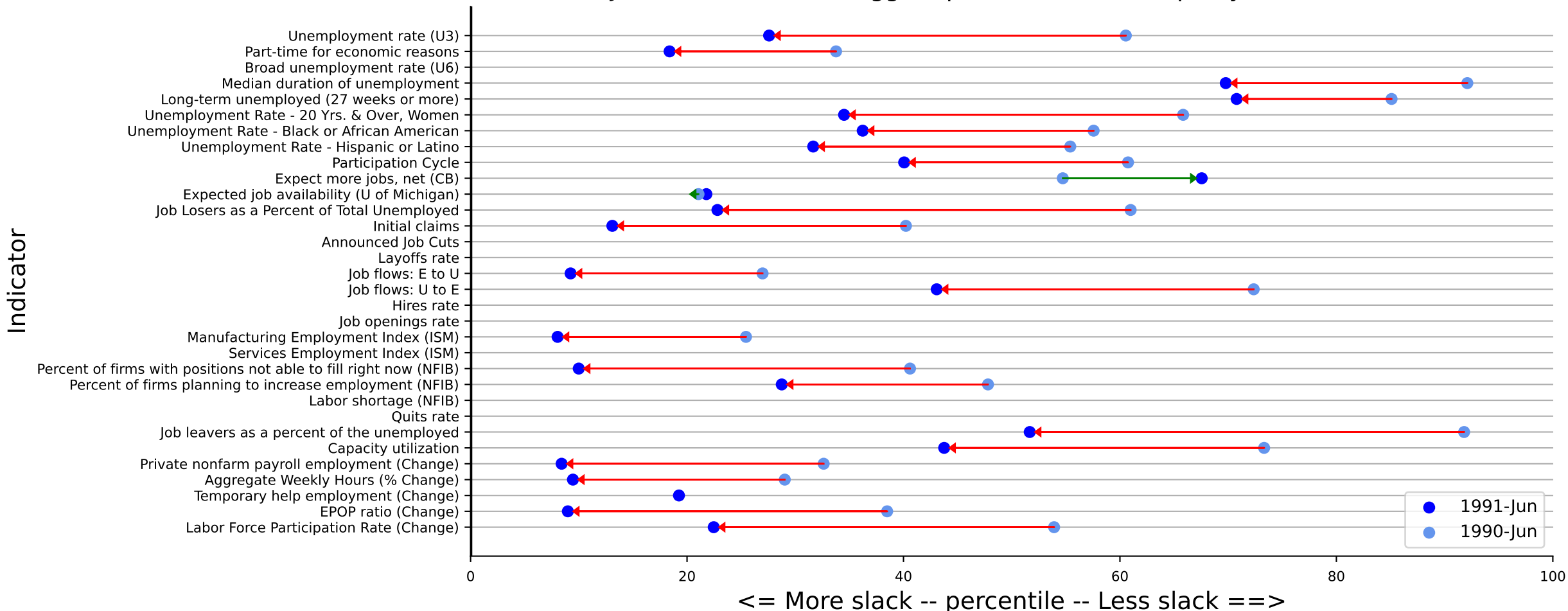
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Labor Market - Slack Dash

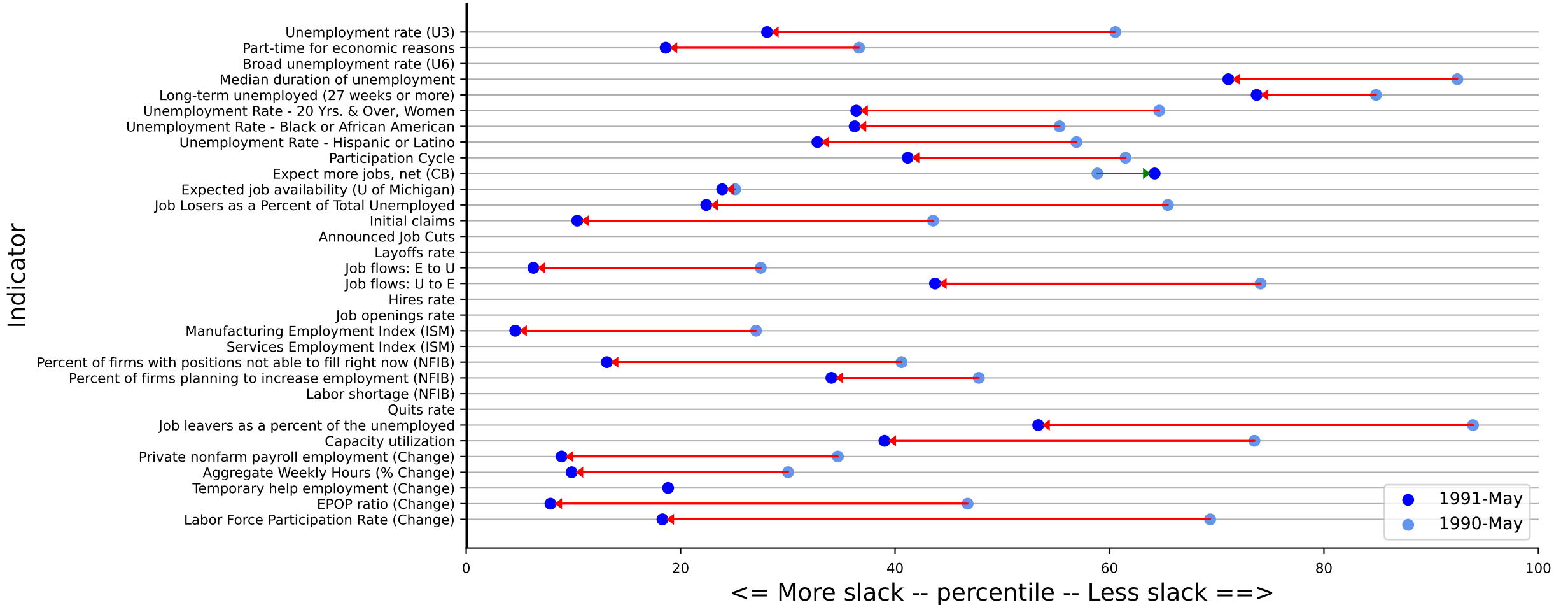
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

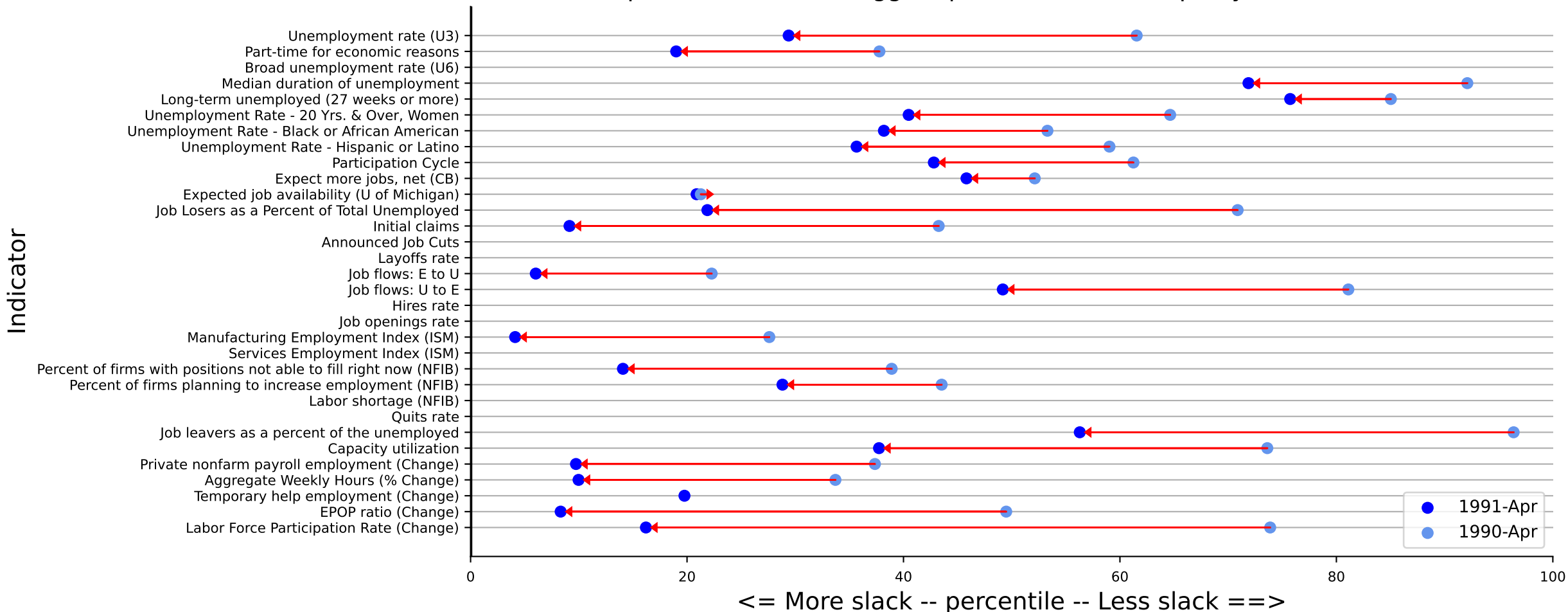
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Labor Market - Slack Dash

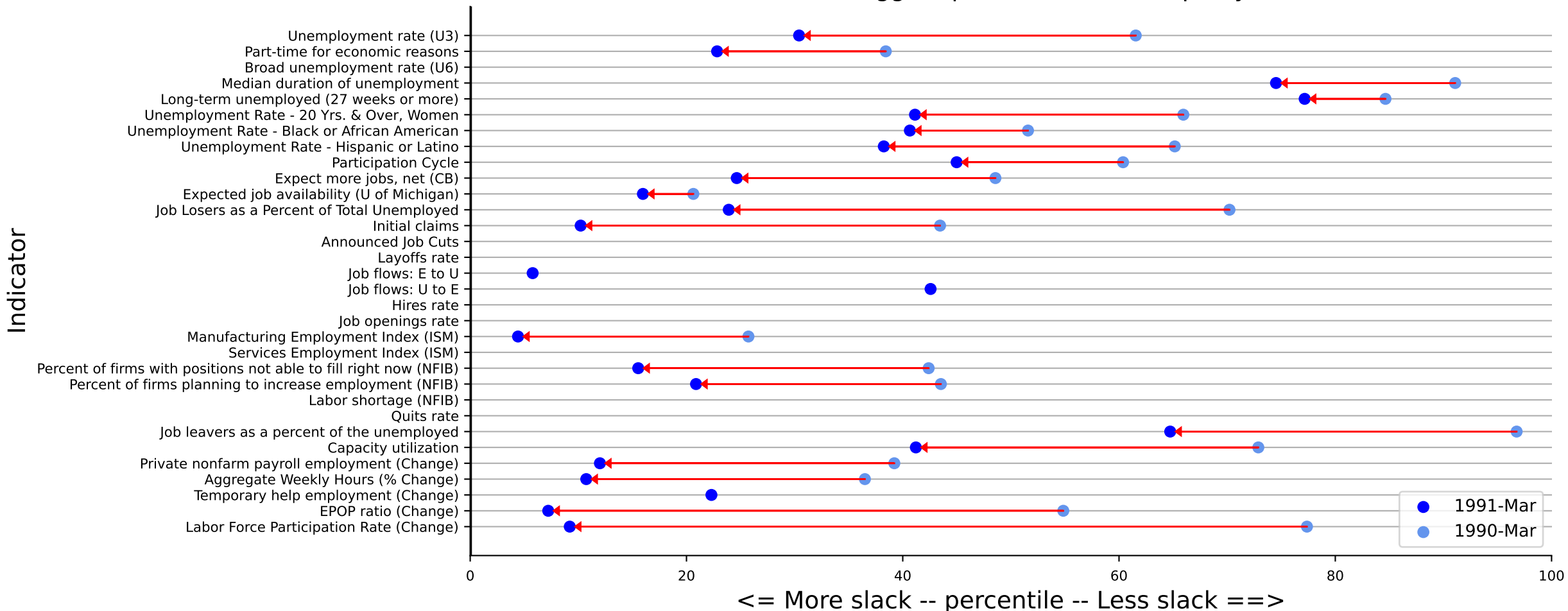
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

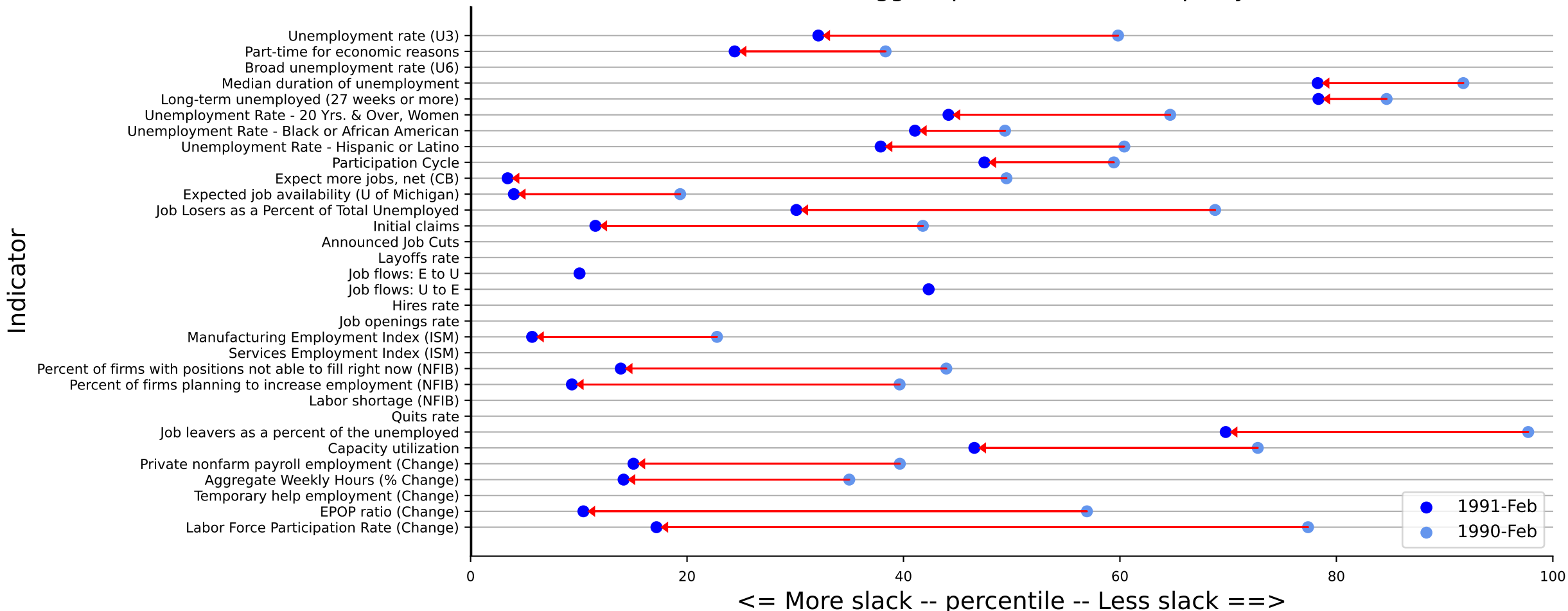
3-m MA for Mar-1991 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

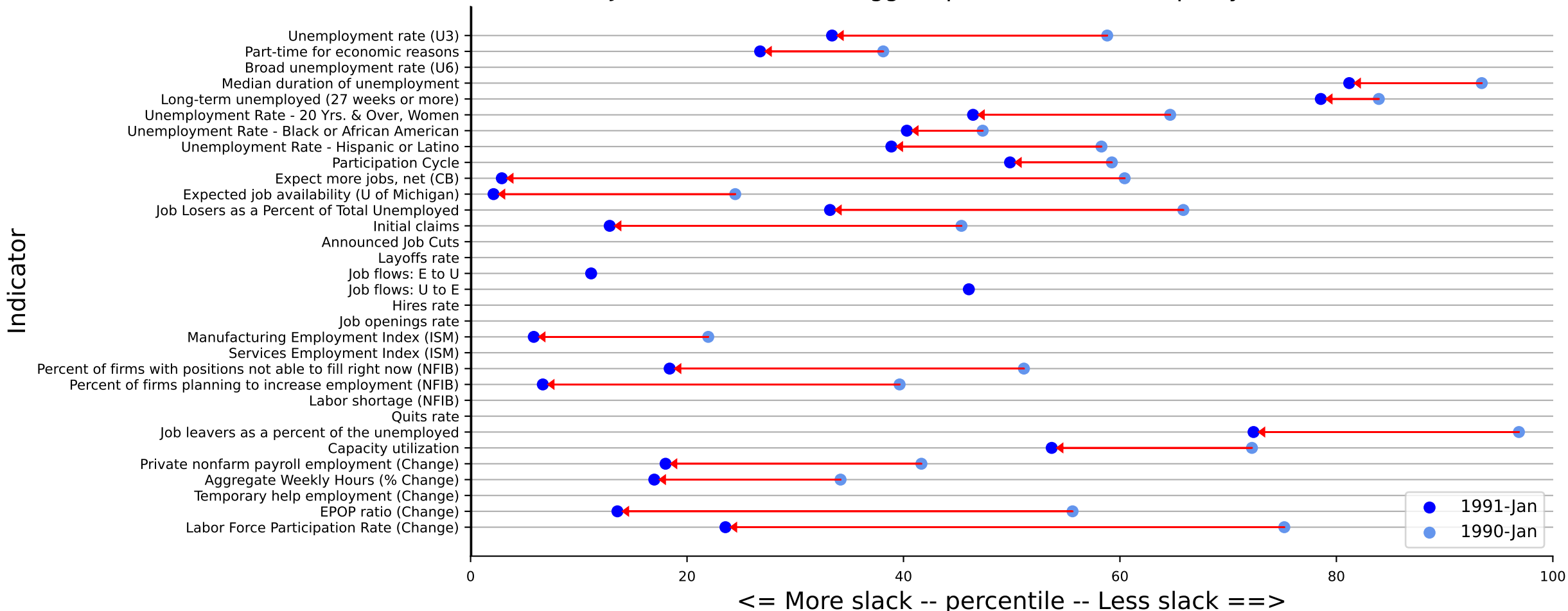
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

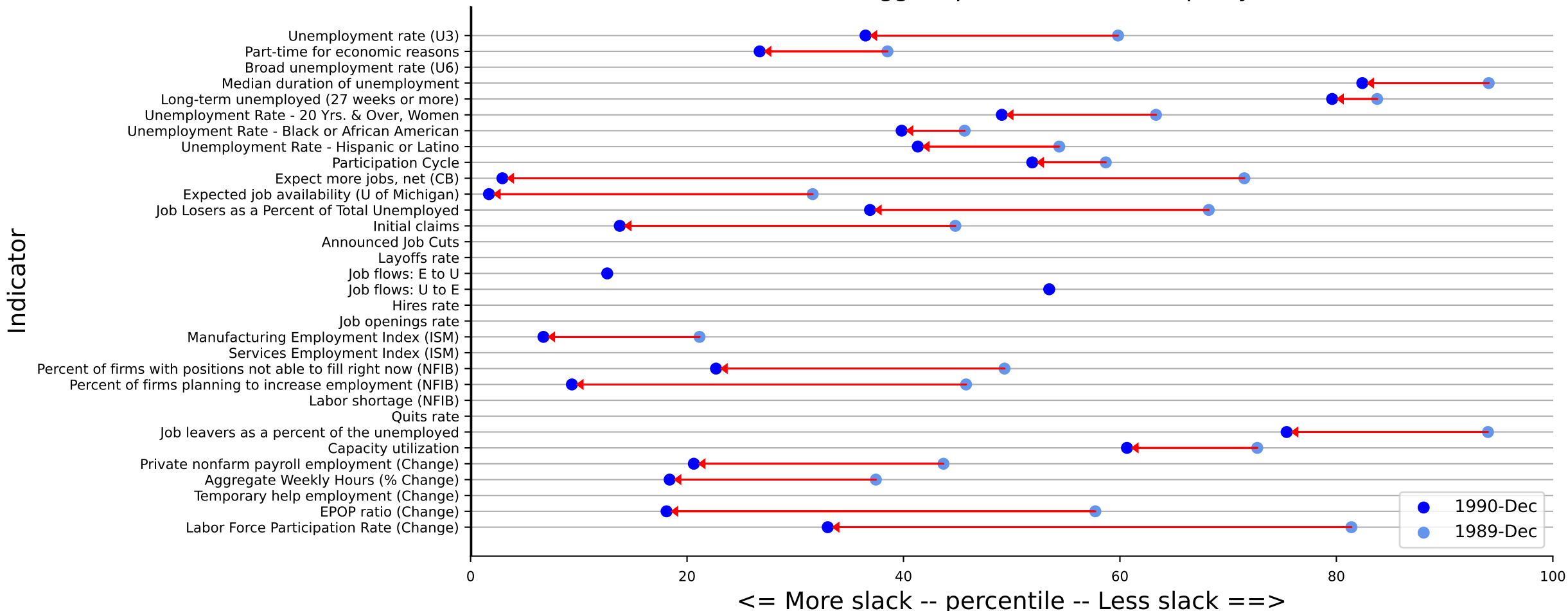
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

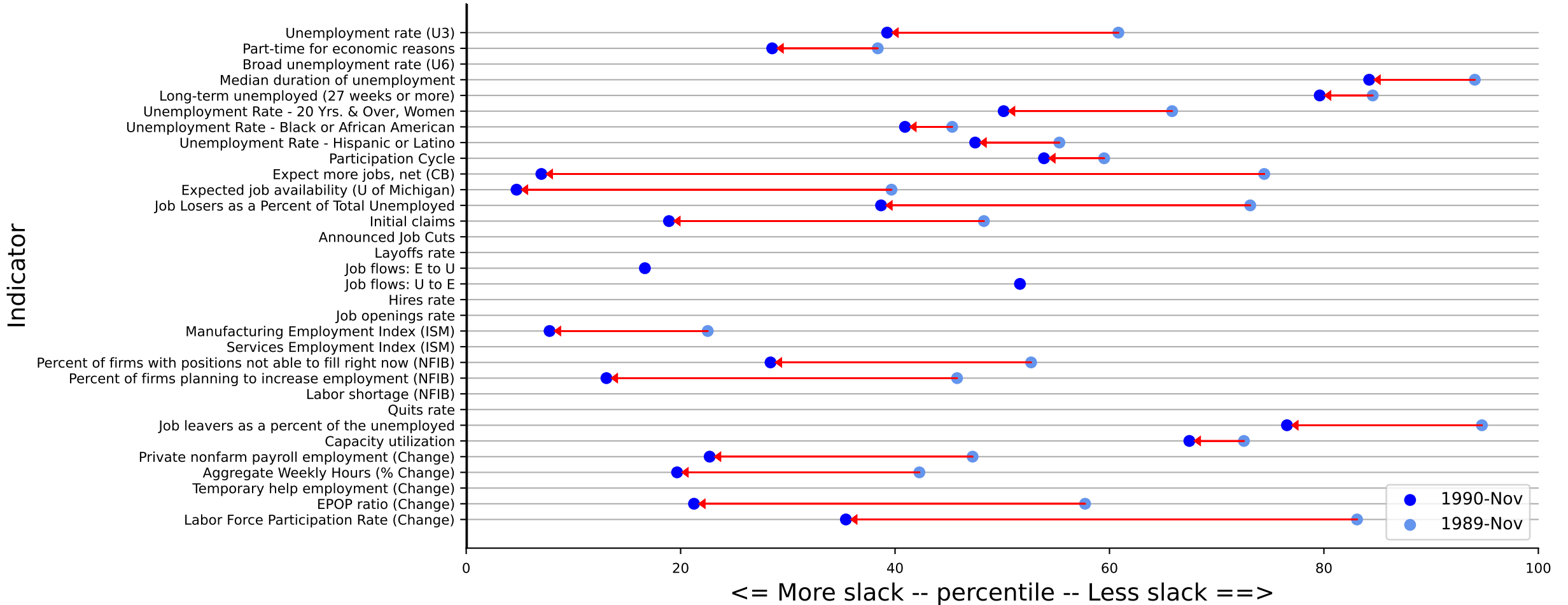
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

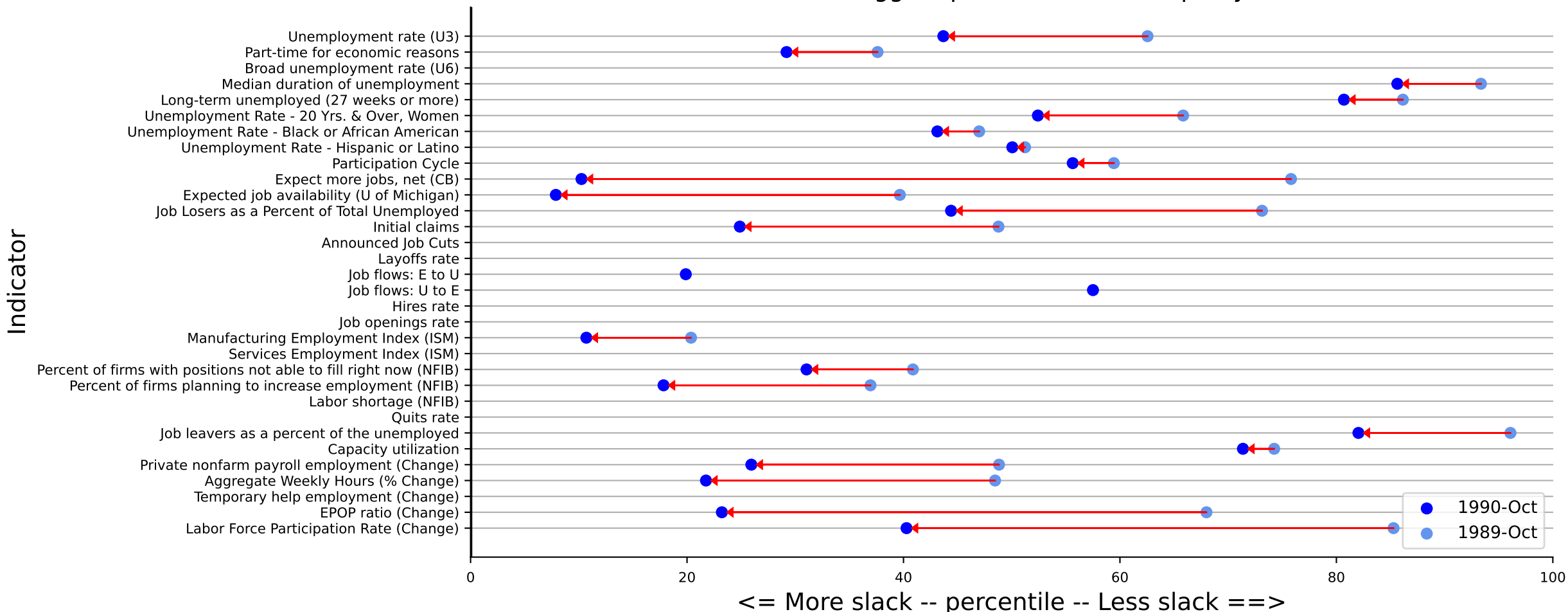
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

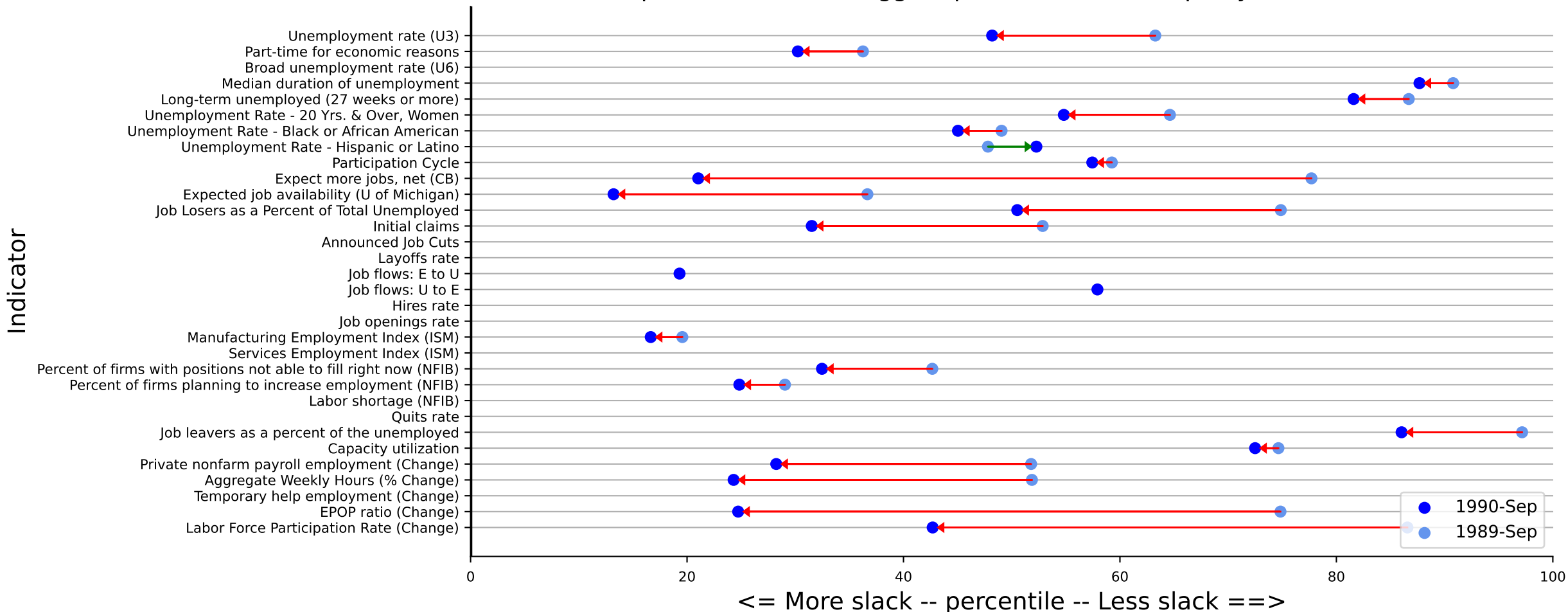
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Labor Market - Slack Dash

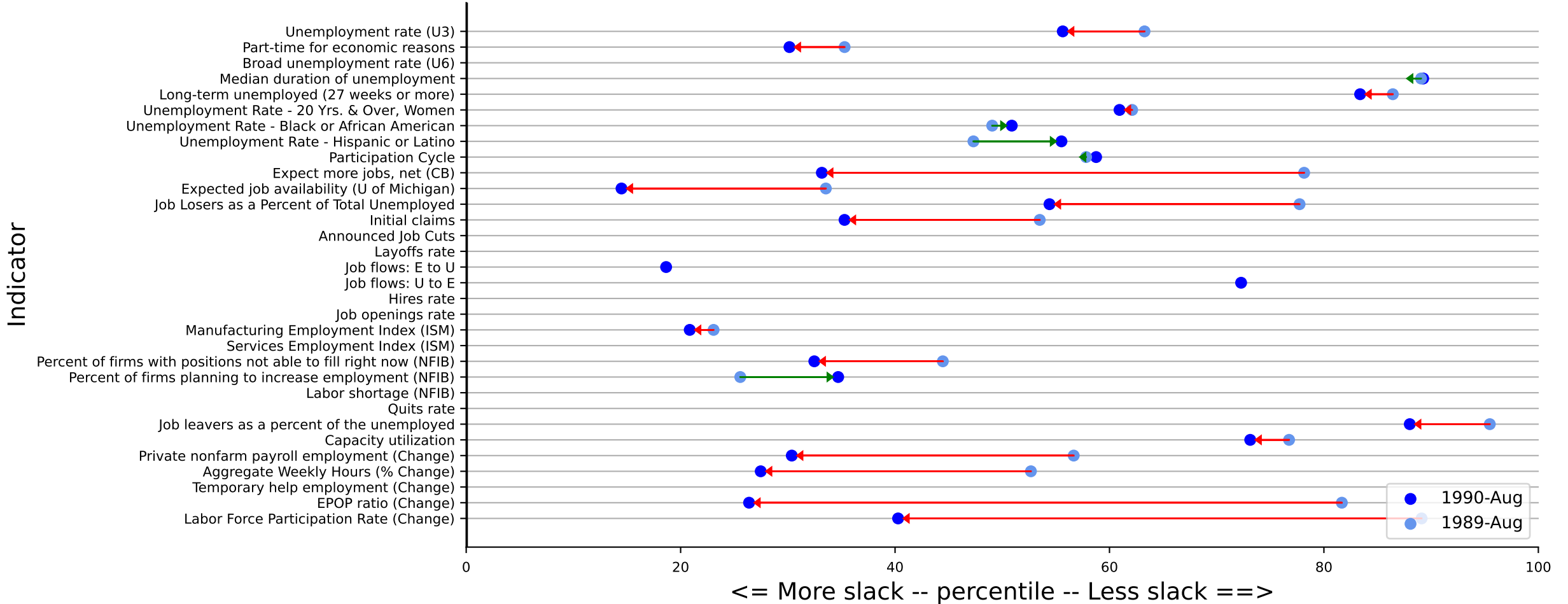
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Labor Market - Slack Dash

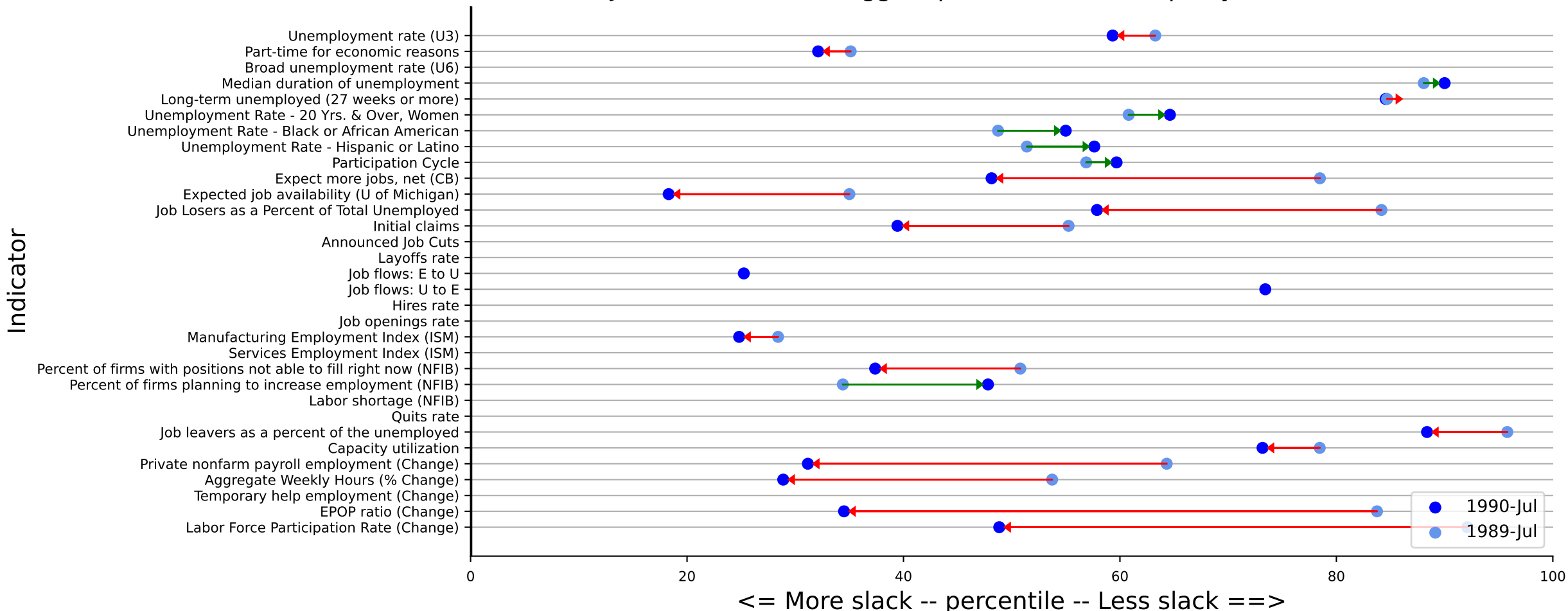
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Labor Market - Slack Dash

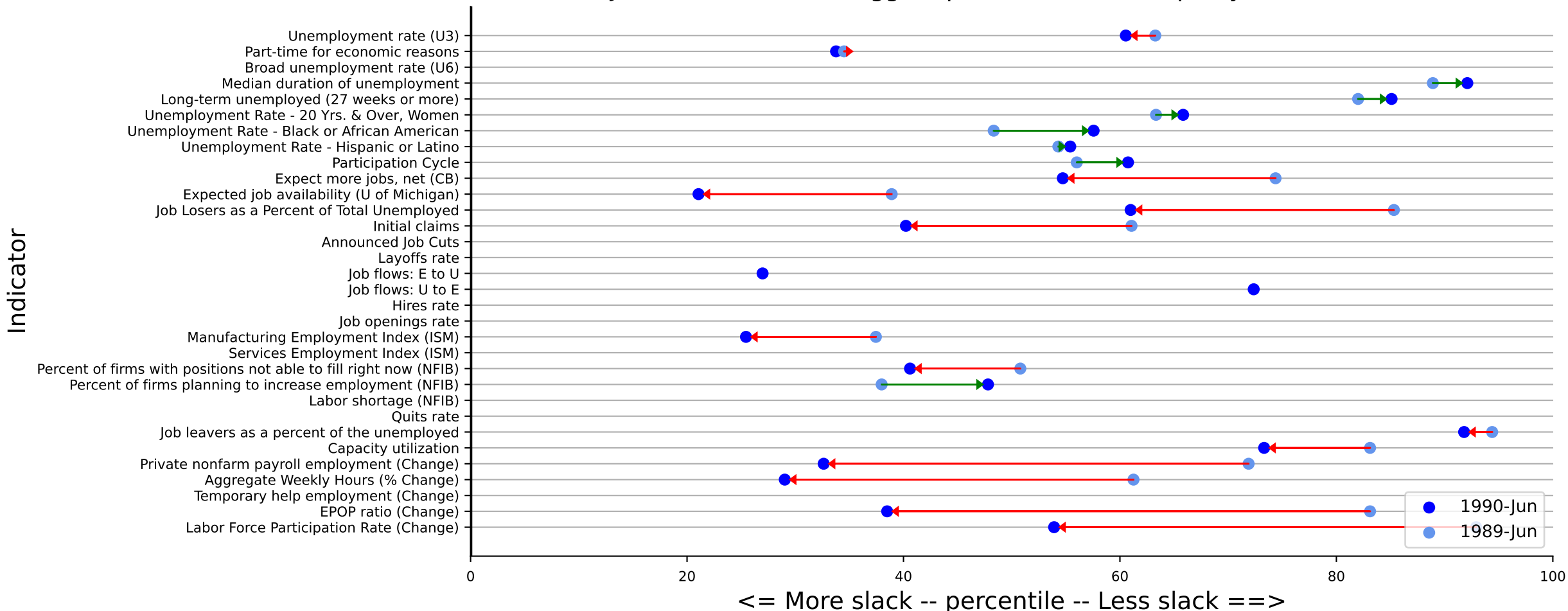
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Labor Market - Slack Dash

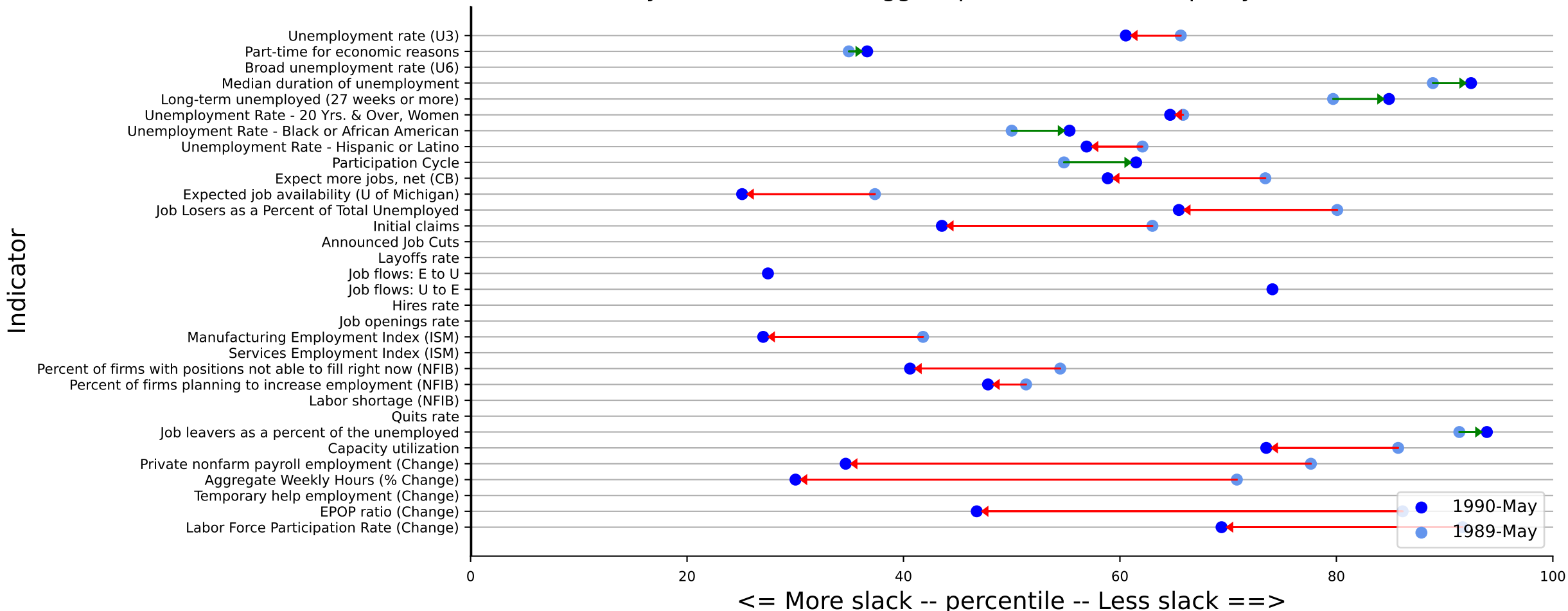
3-m MA for Jun-1990 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

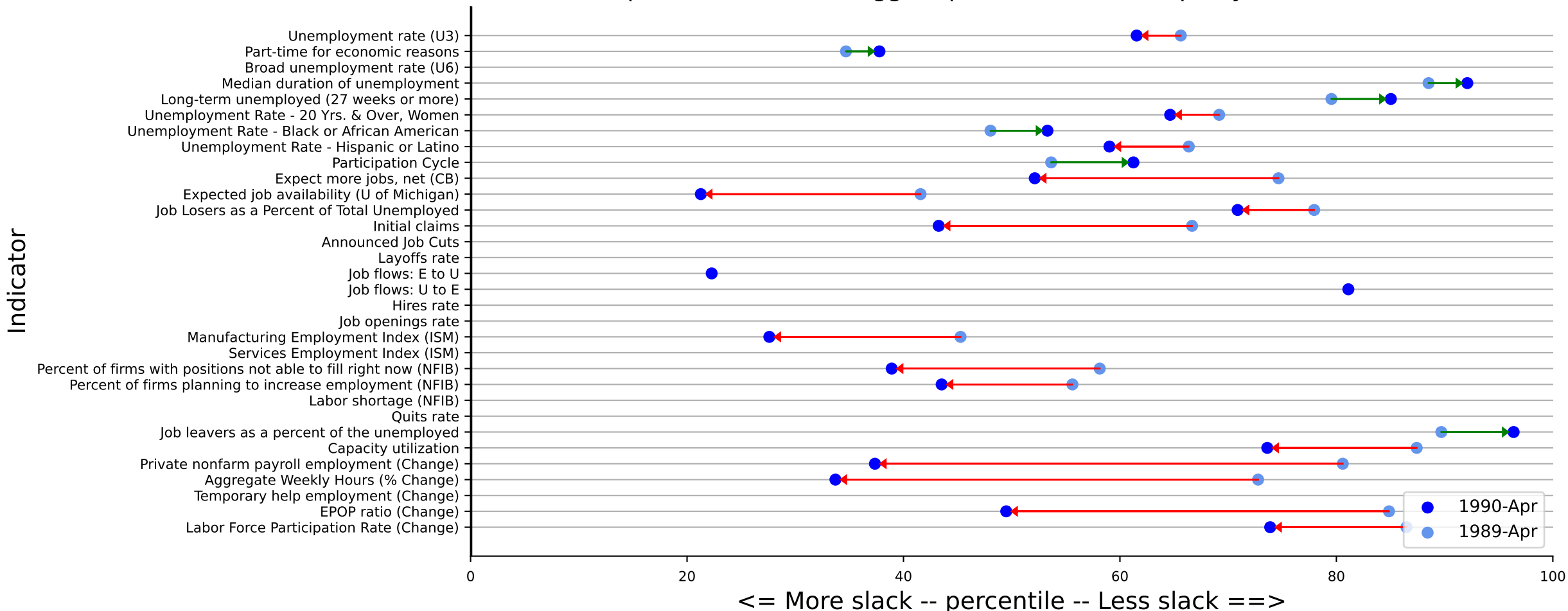
3-m MA for May-1990 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

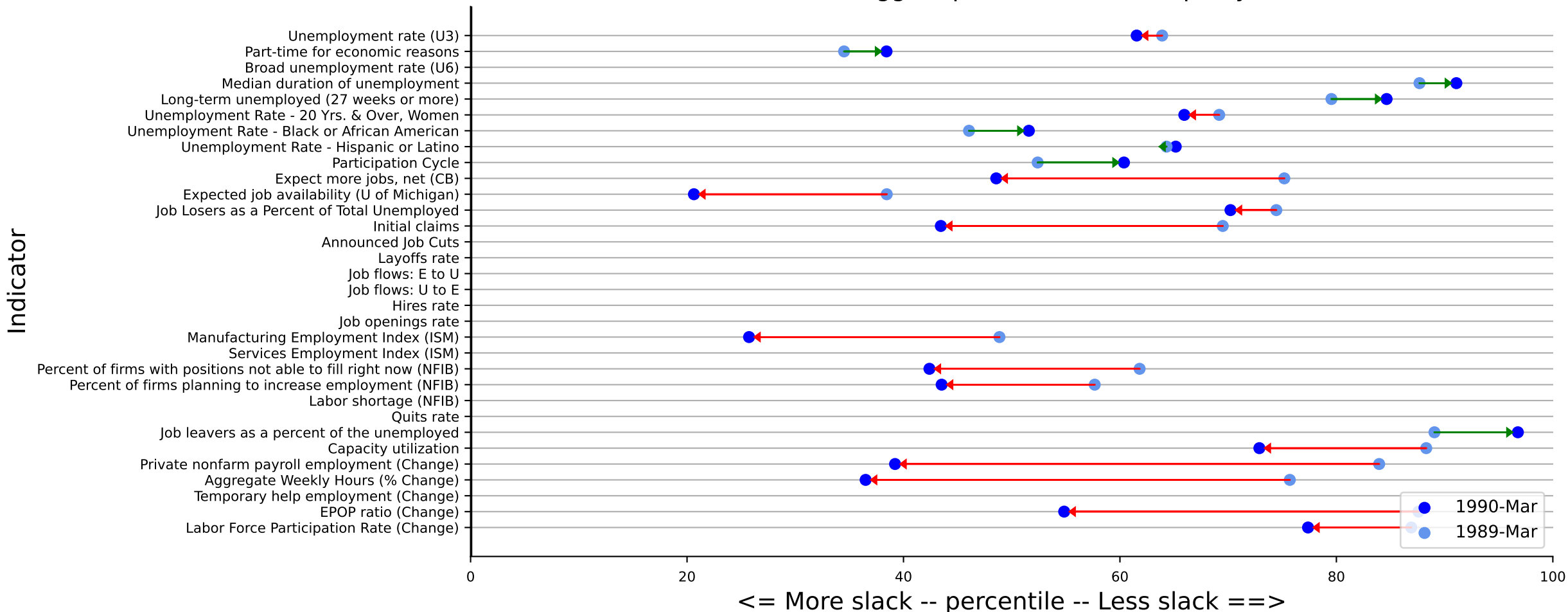
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

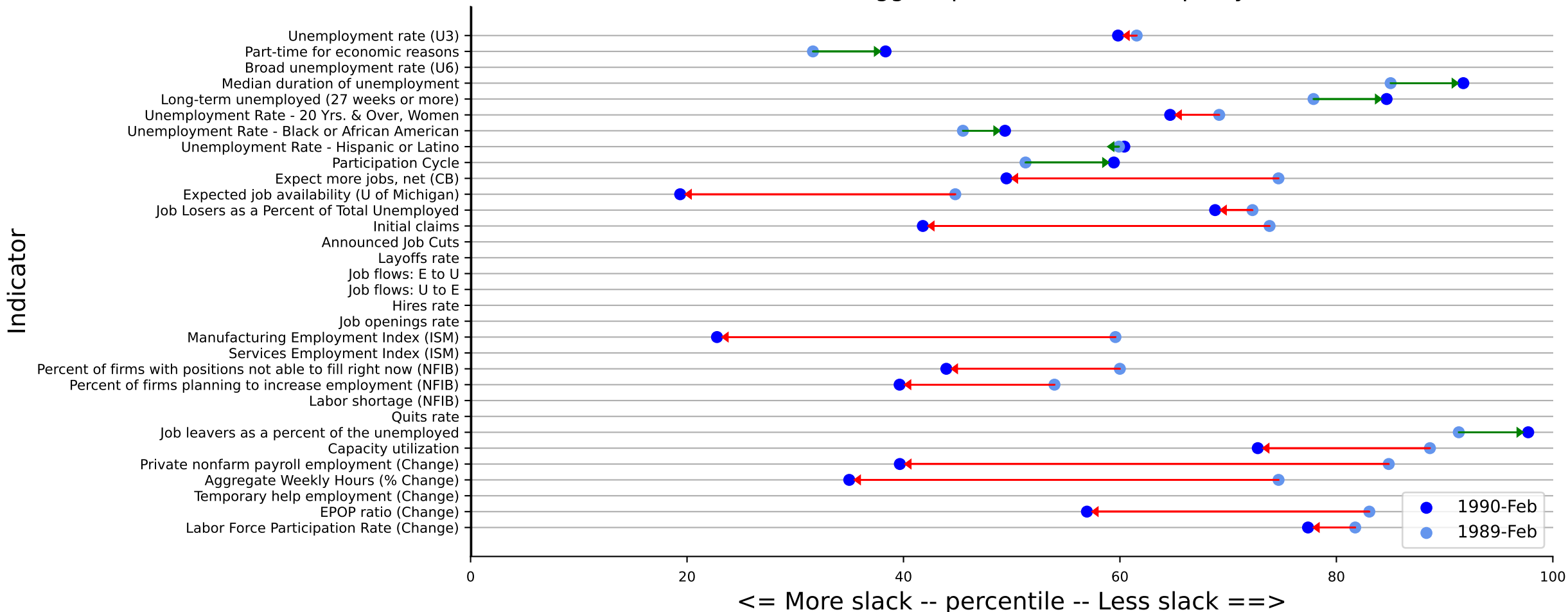
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

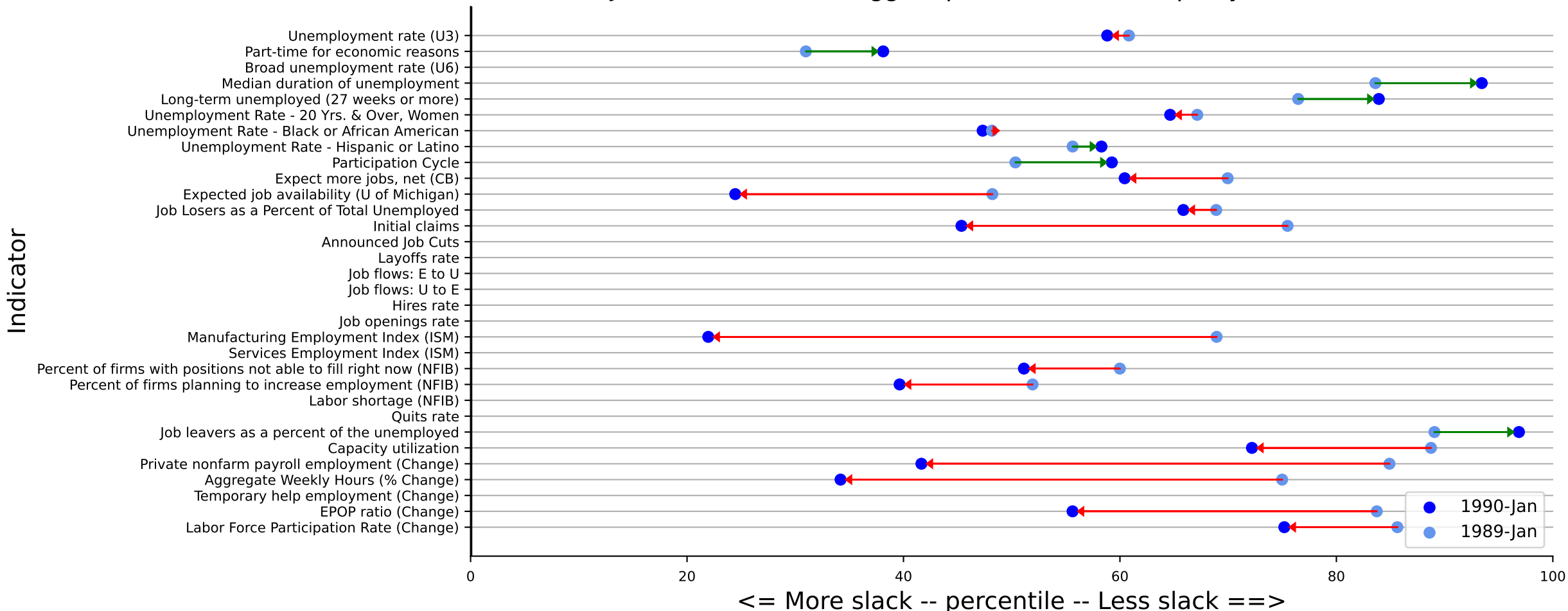
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

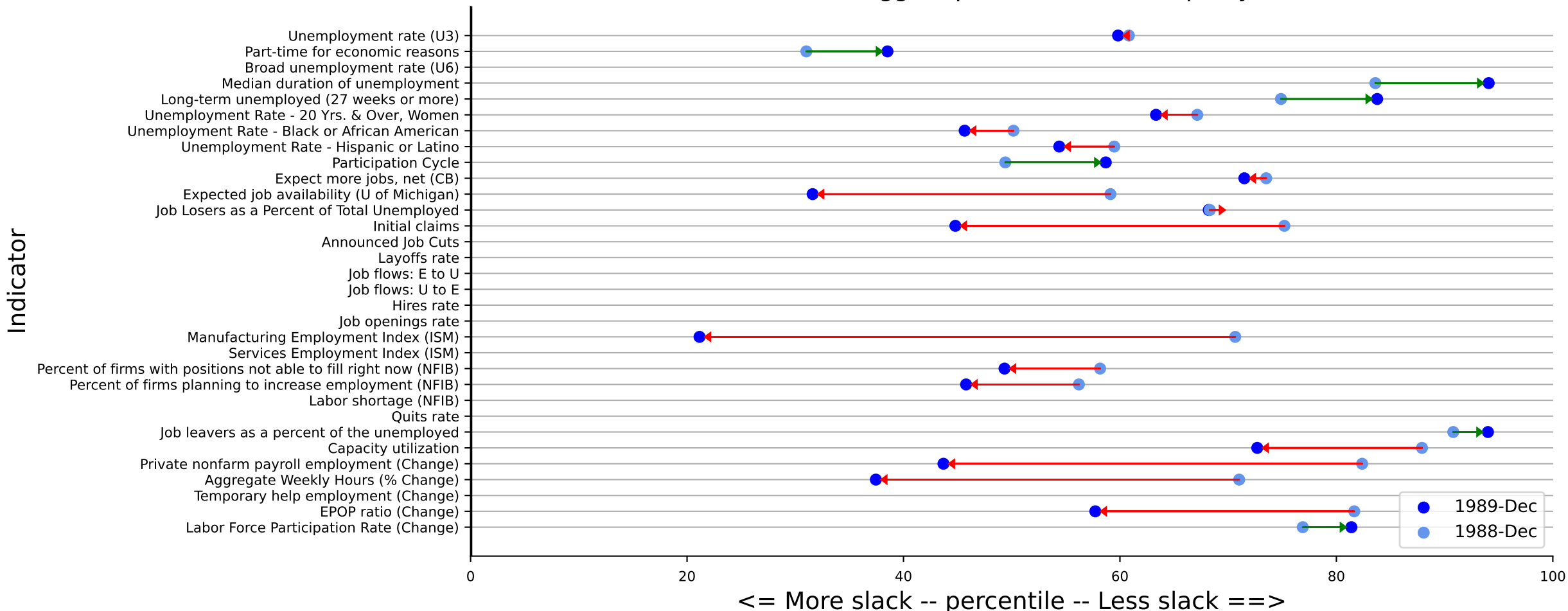
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

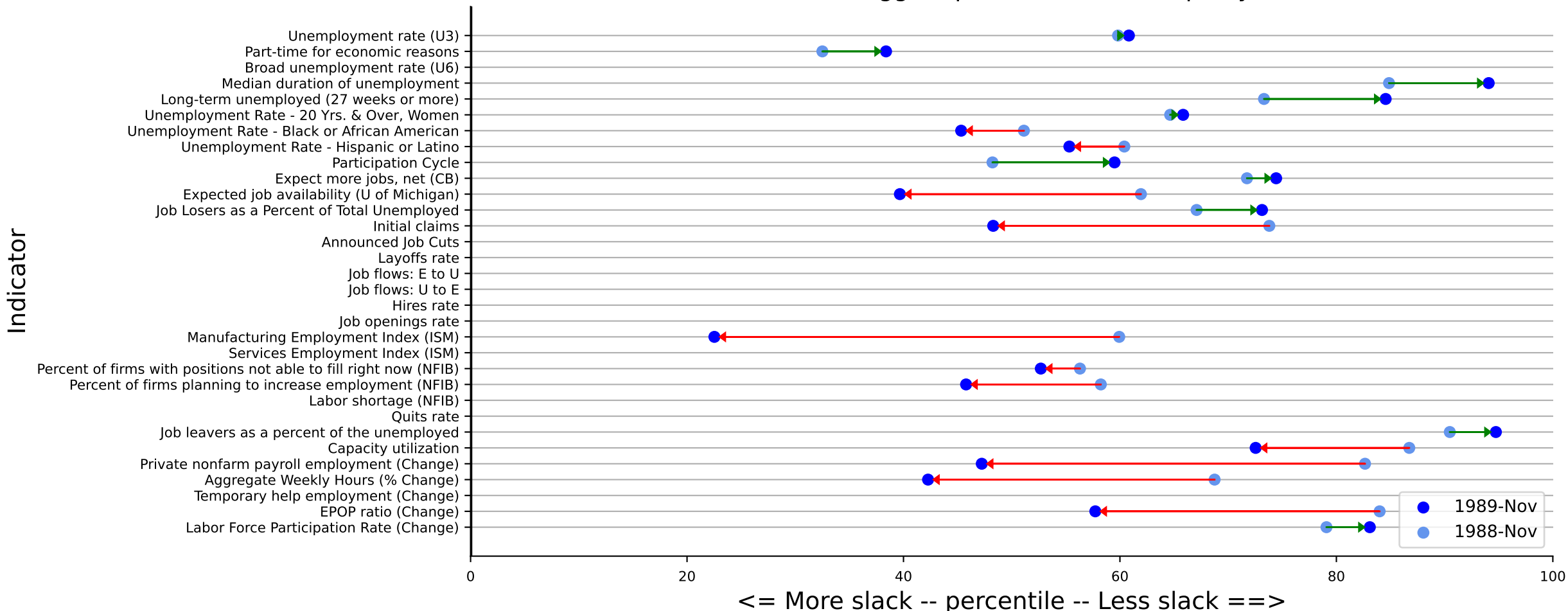
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

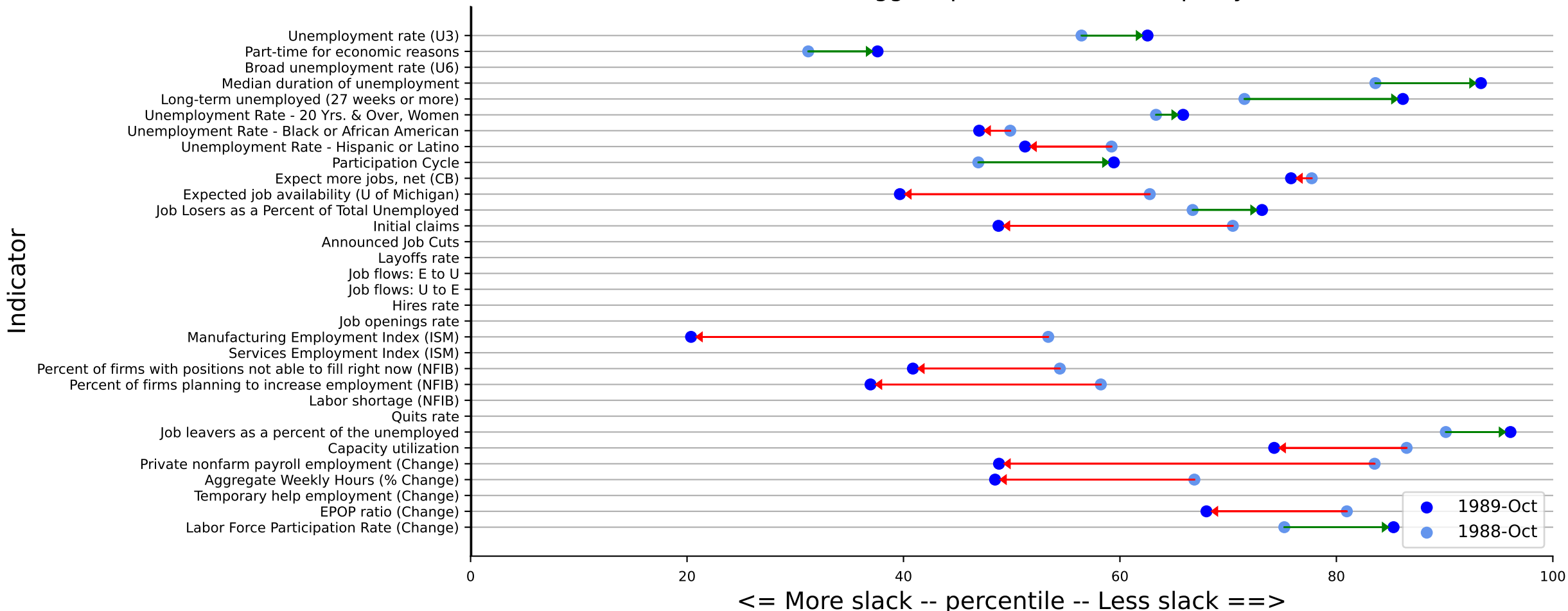
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

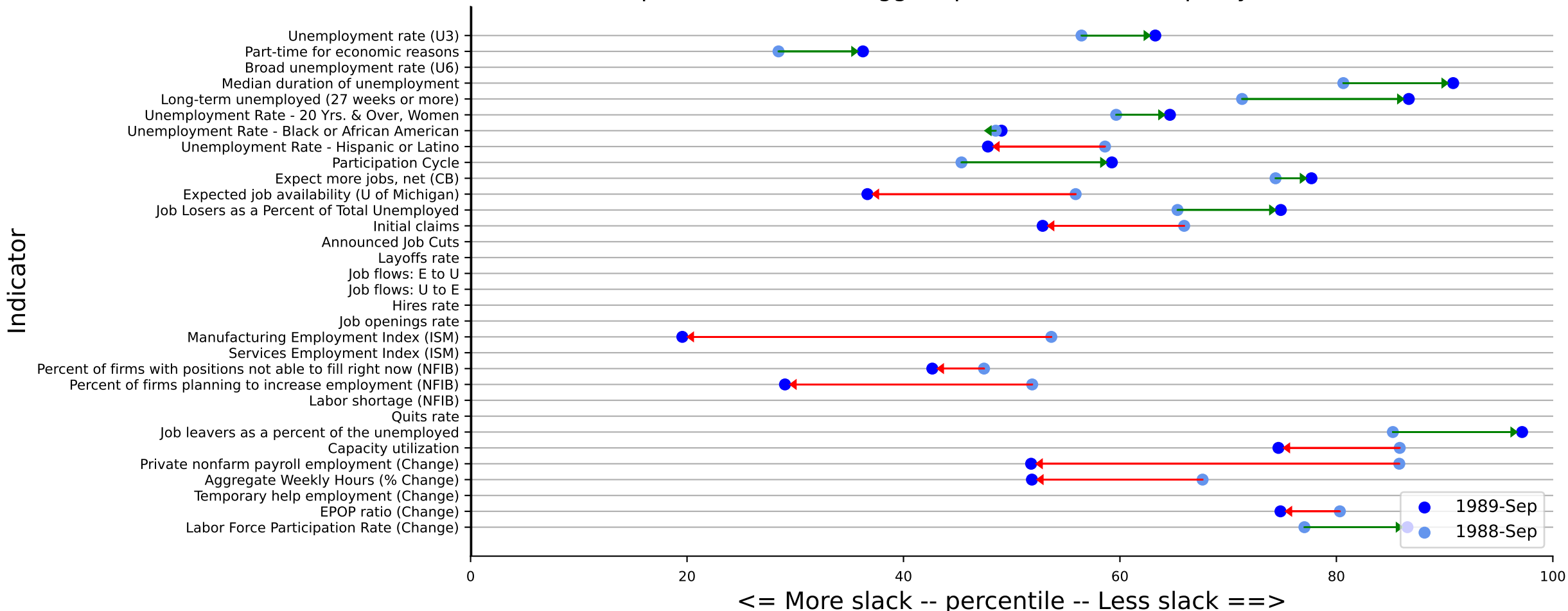
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

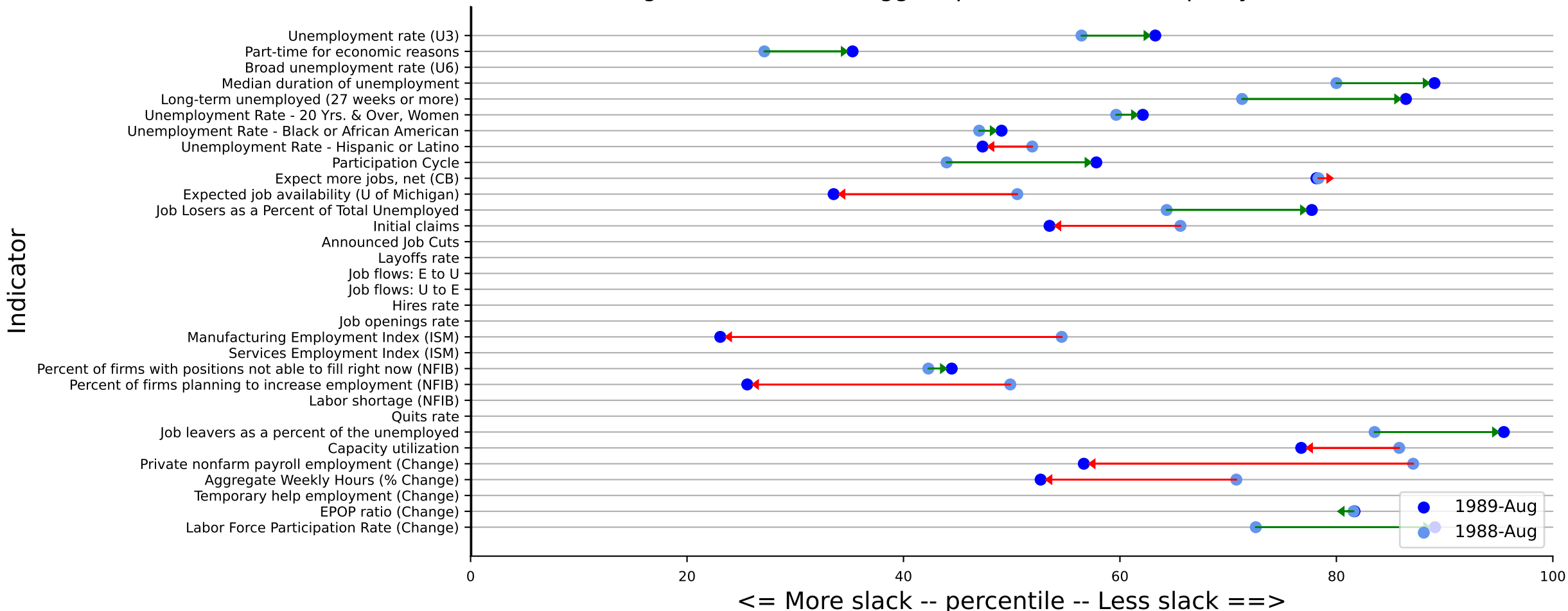
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

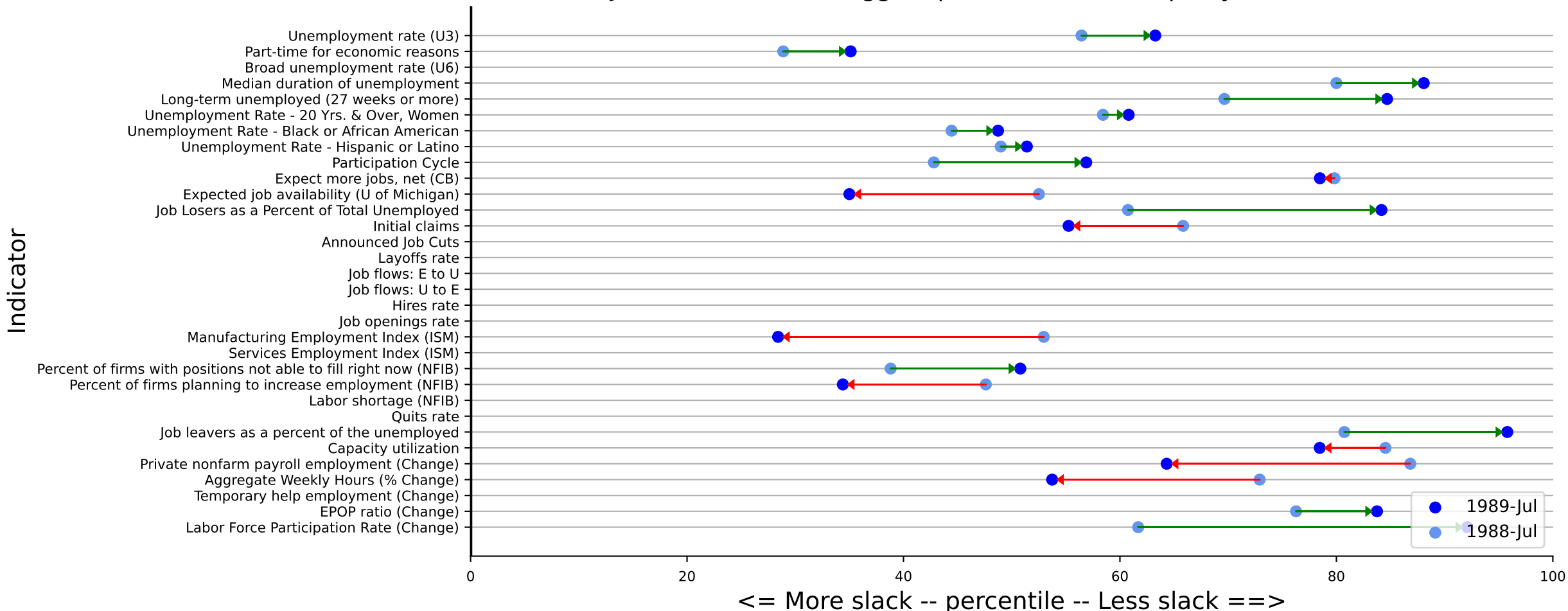
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

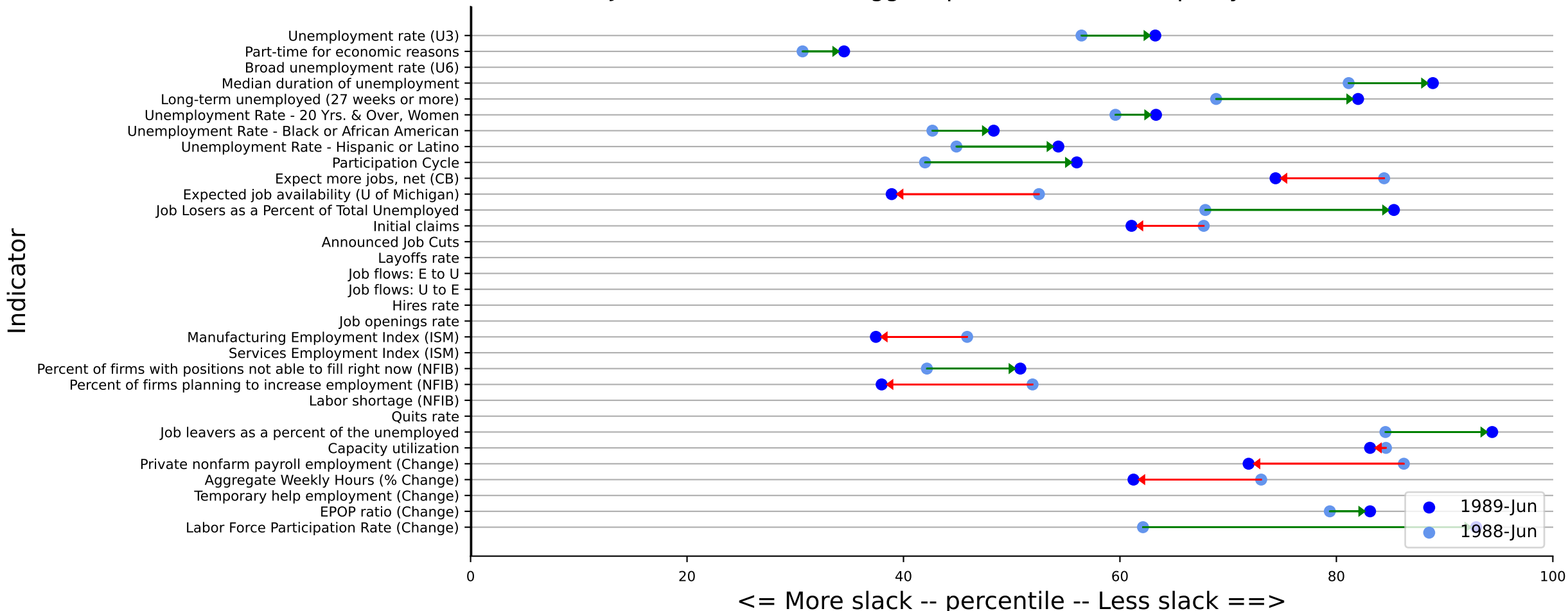
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

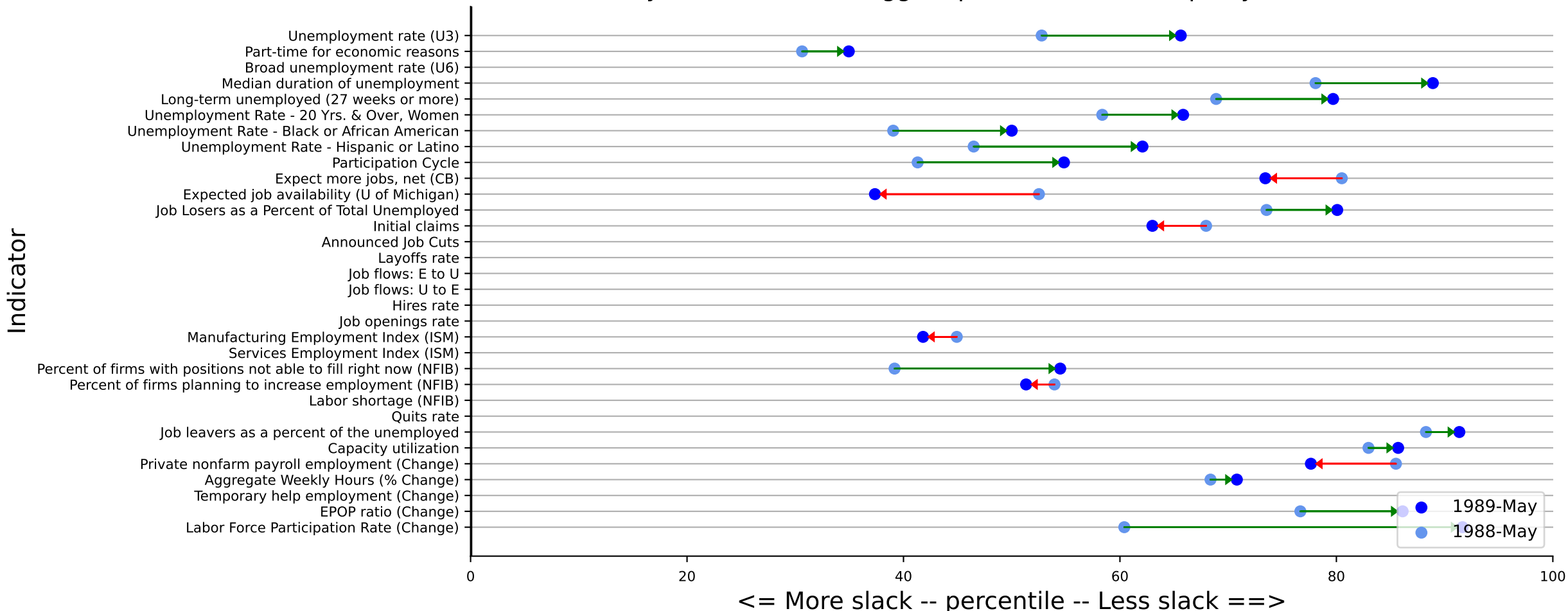
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

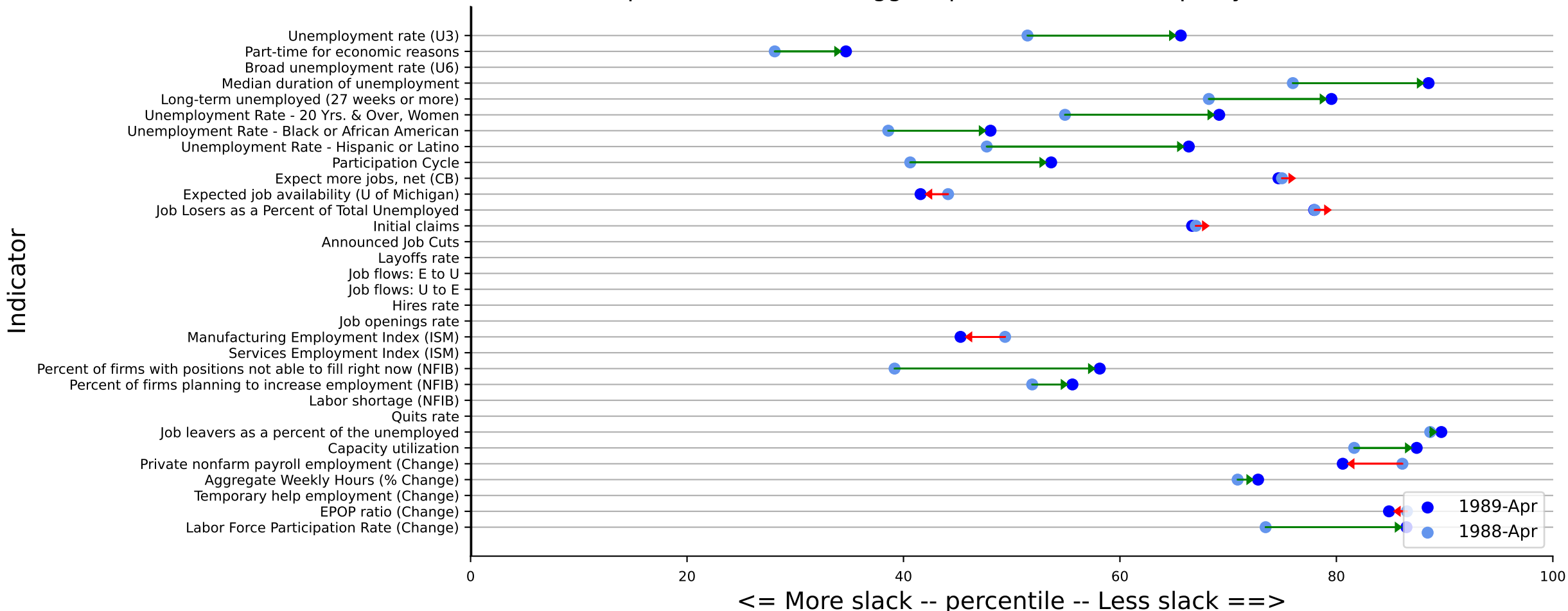
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

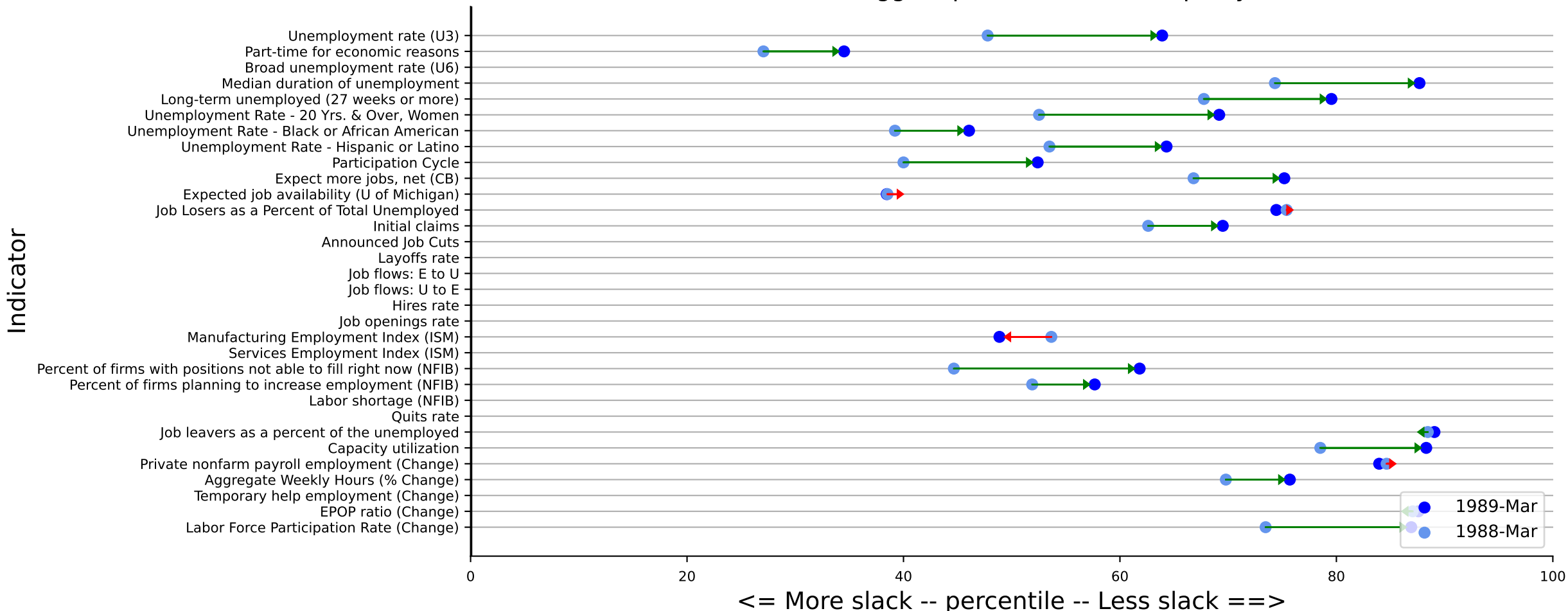
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

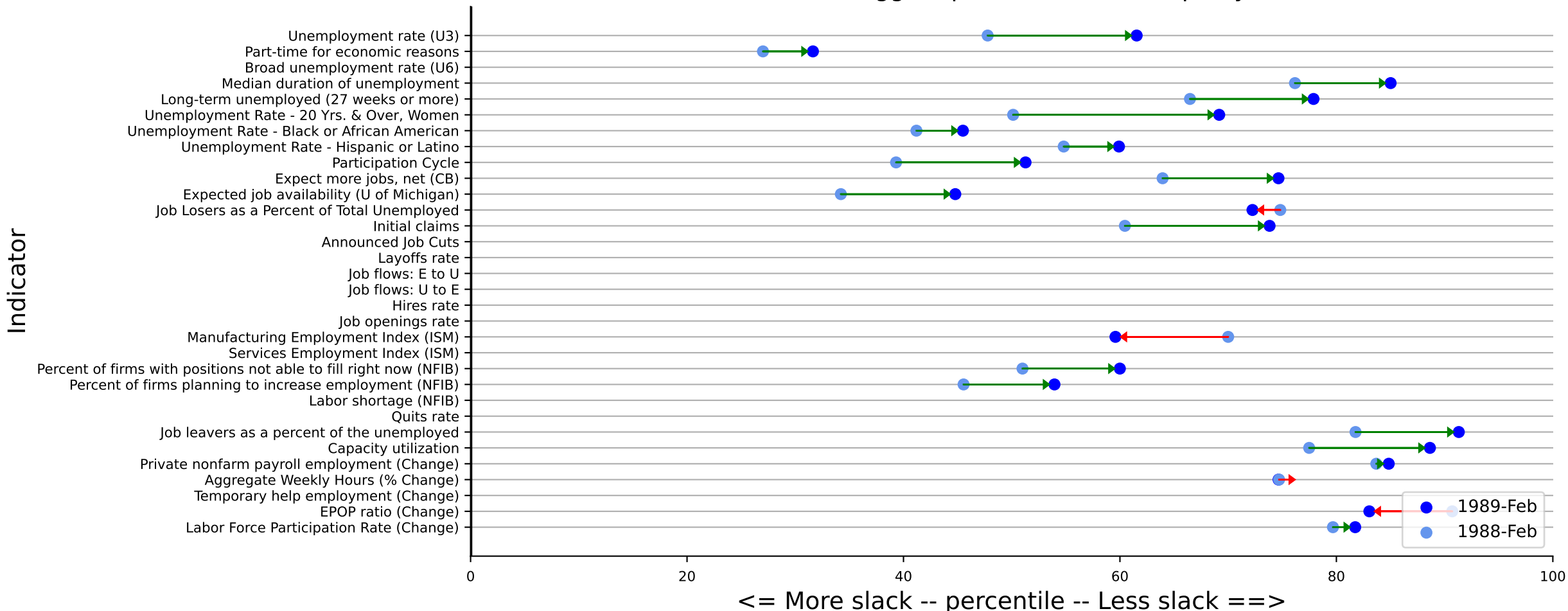
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

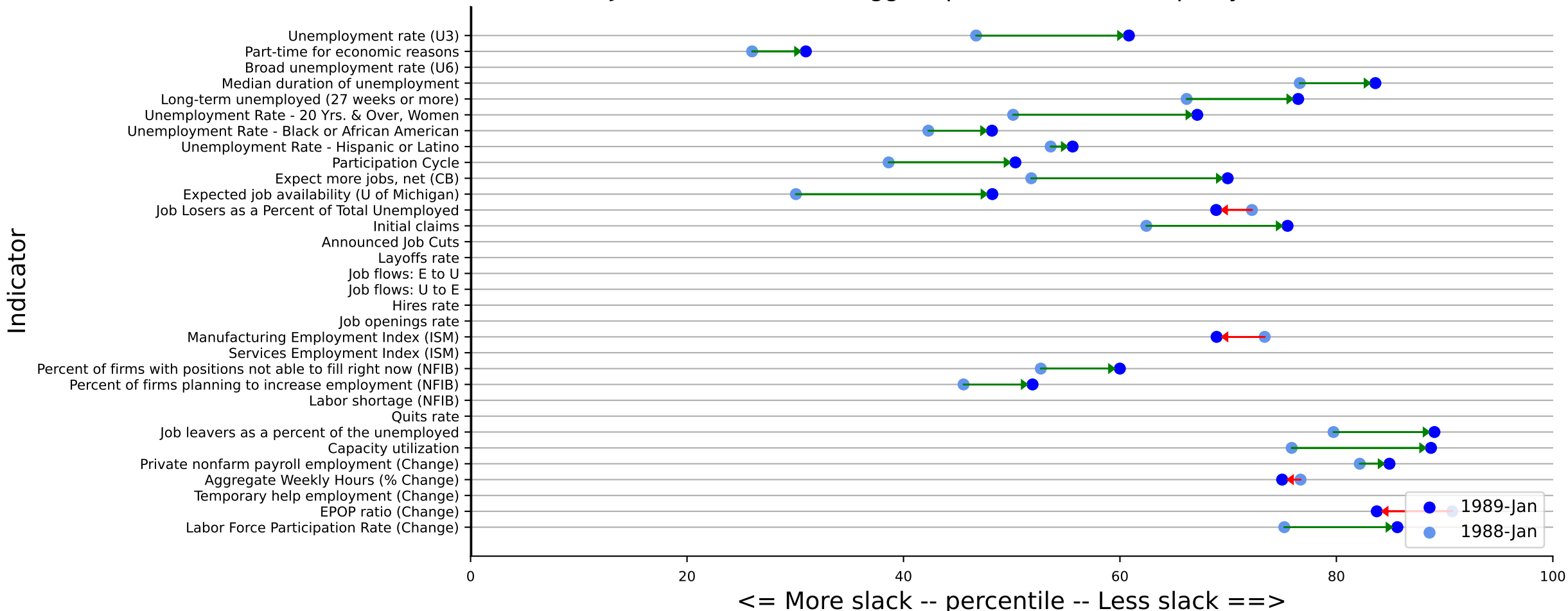
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

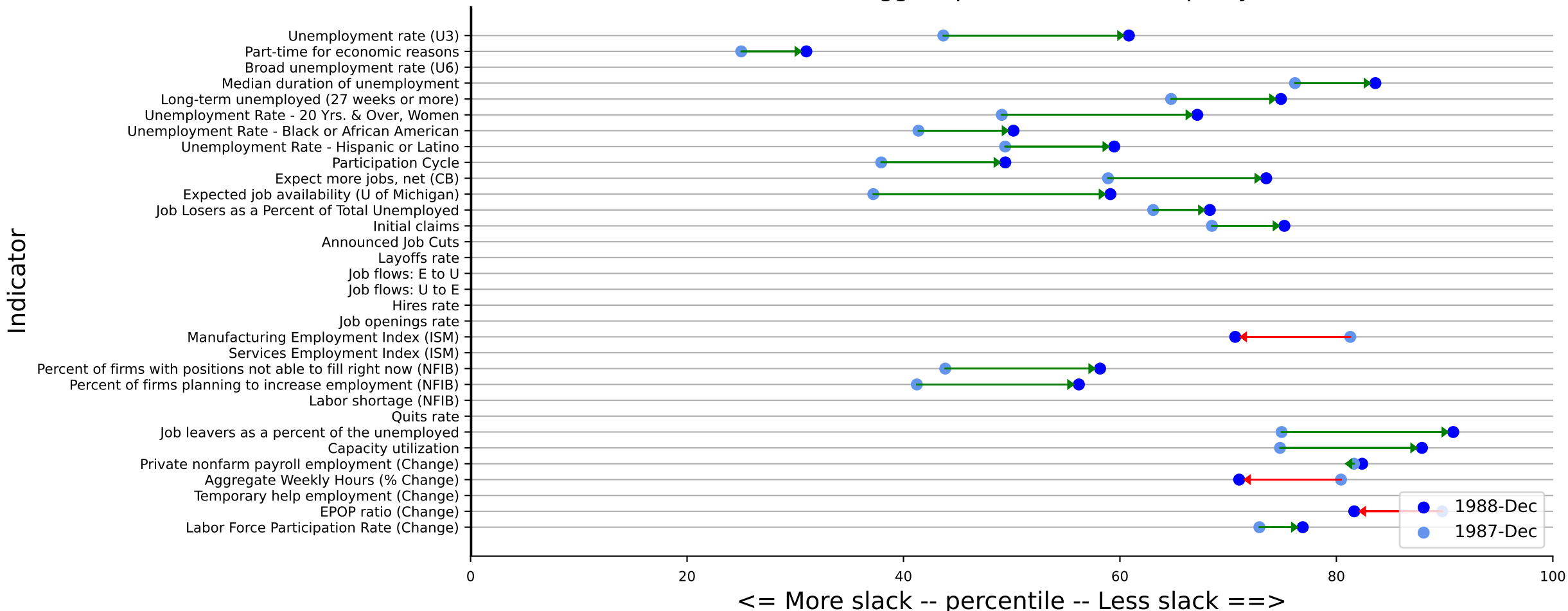
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

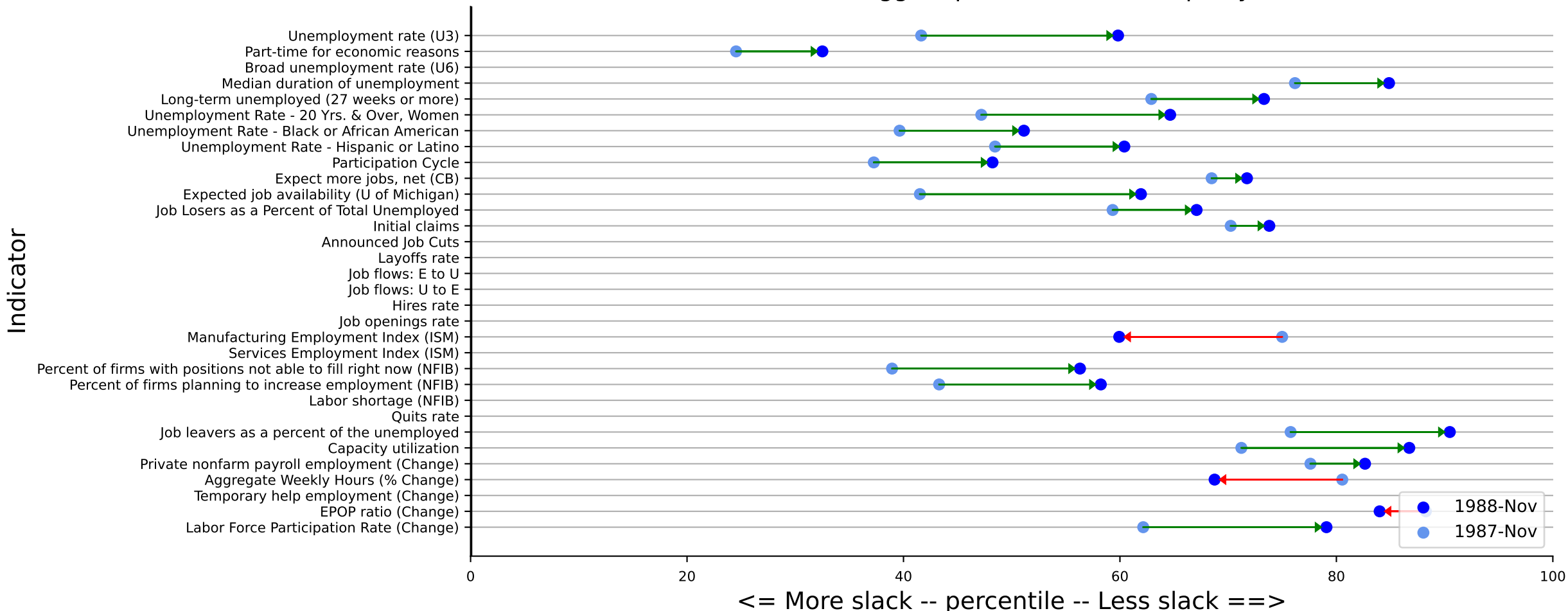
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

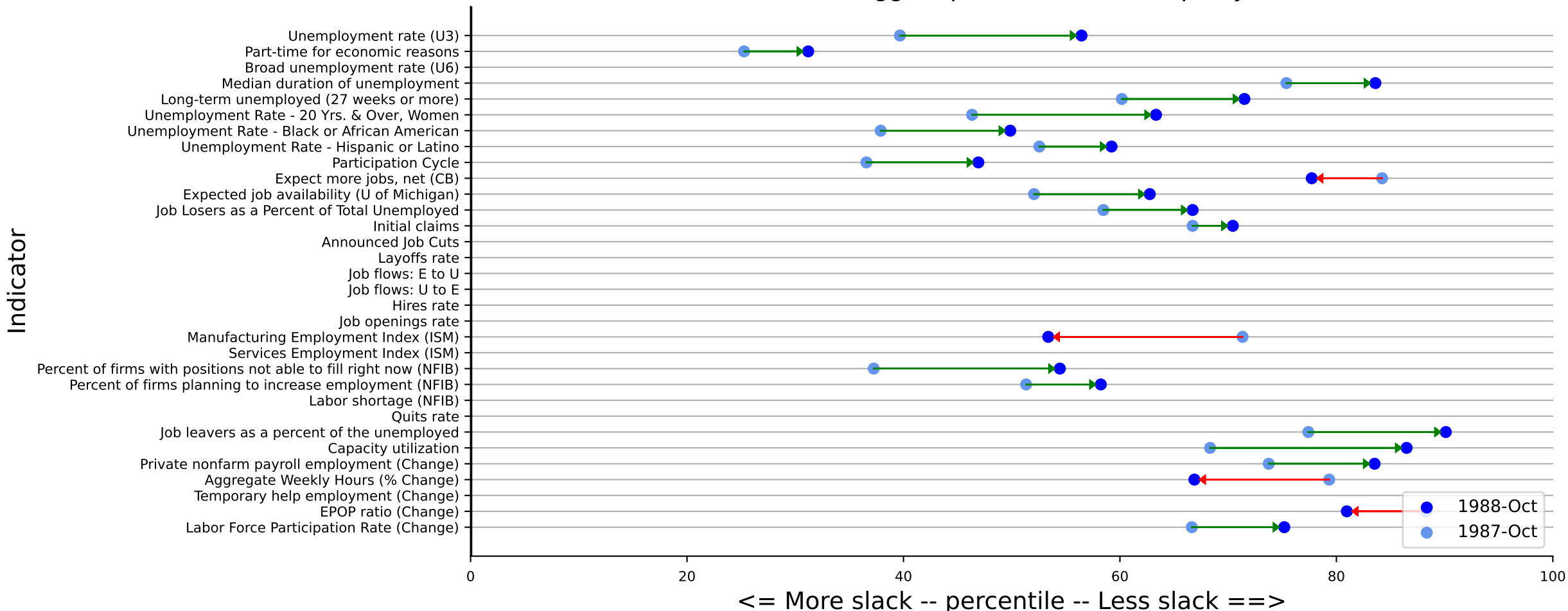
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

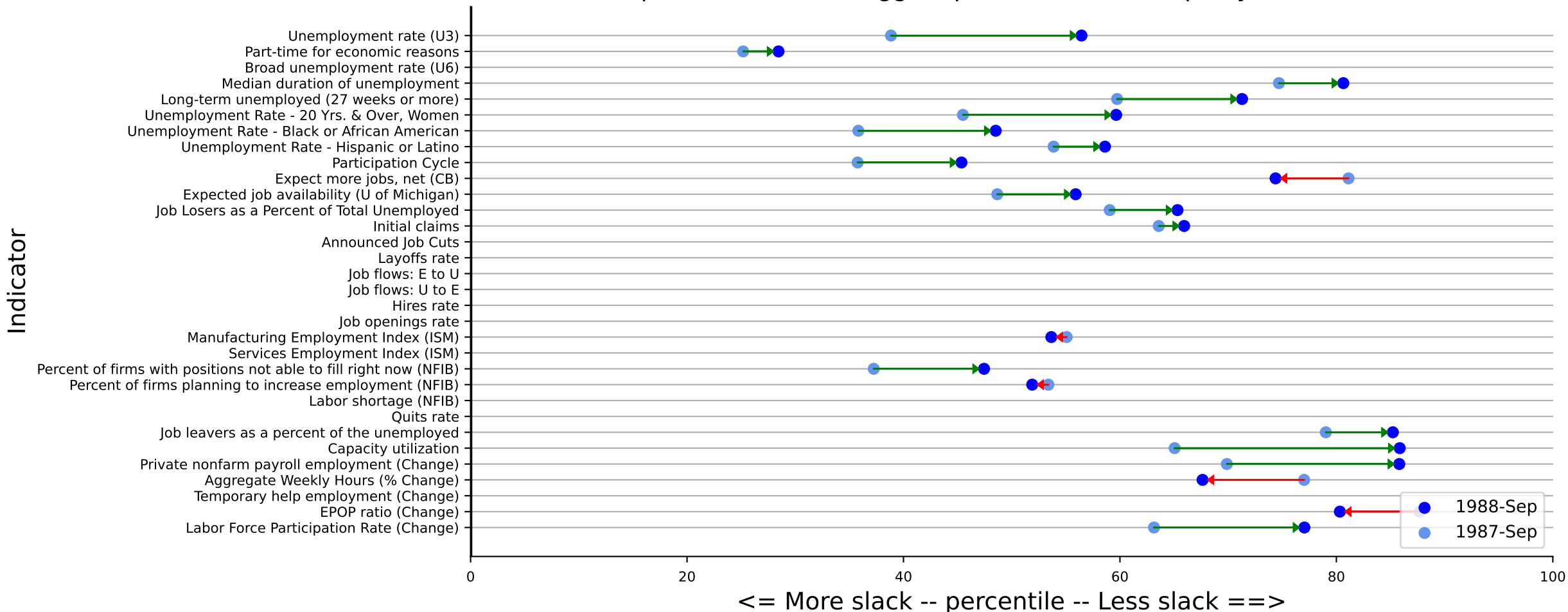
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Labor Market - Slack Dash

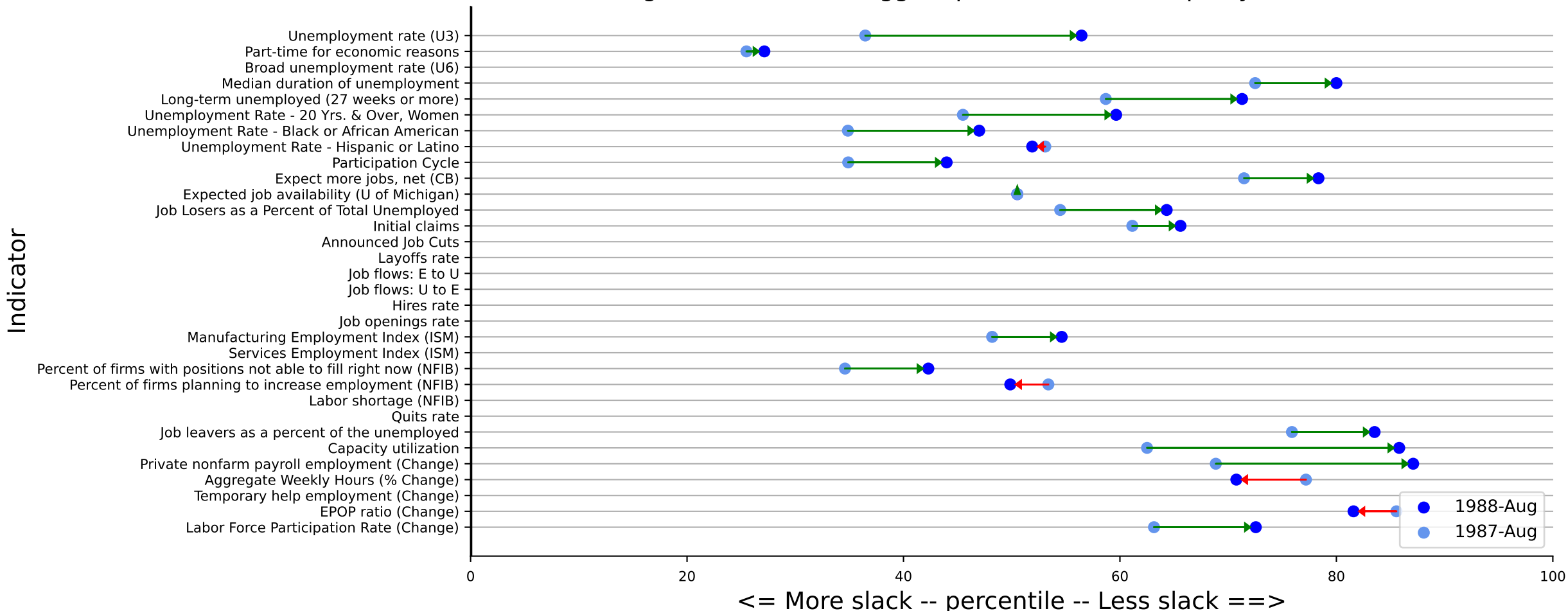
3-m MA for Sep-1988 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

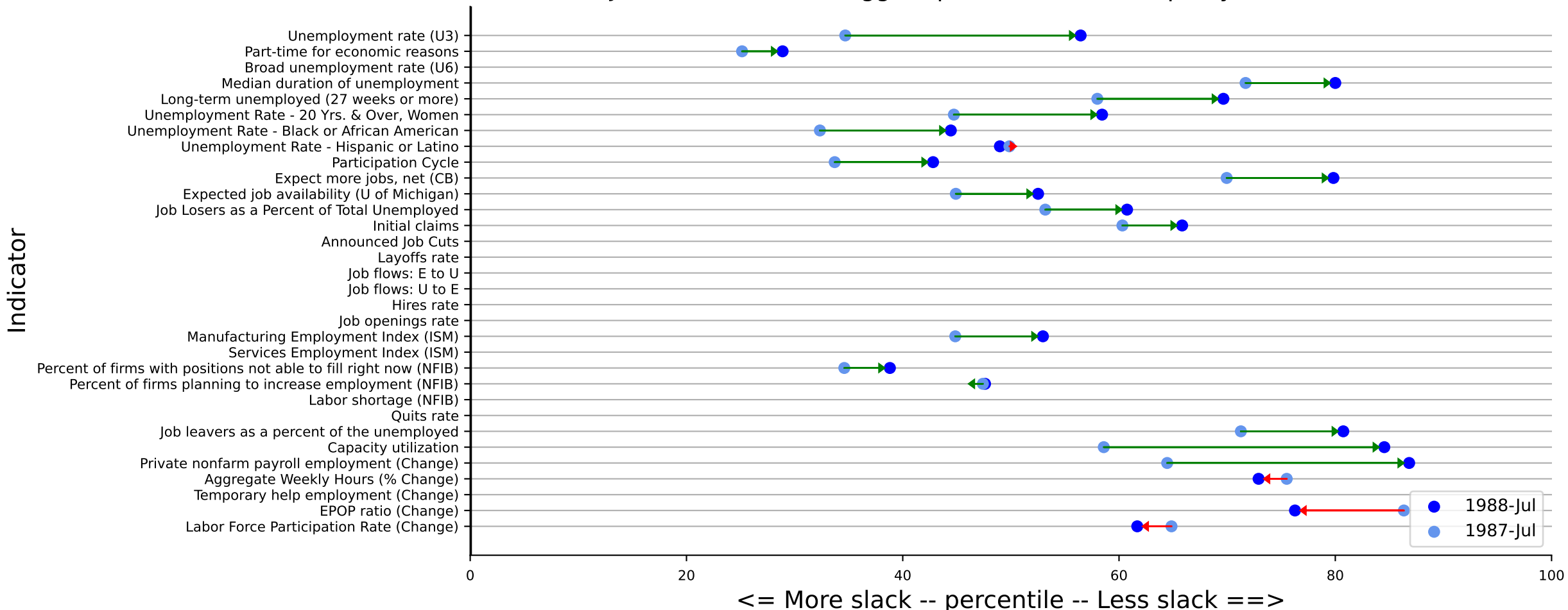
3-m MA for Aug-1988 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

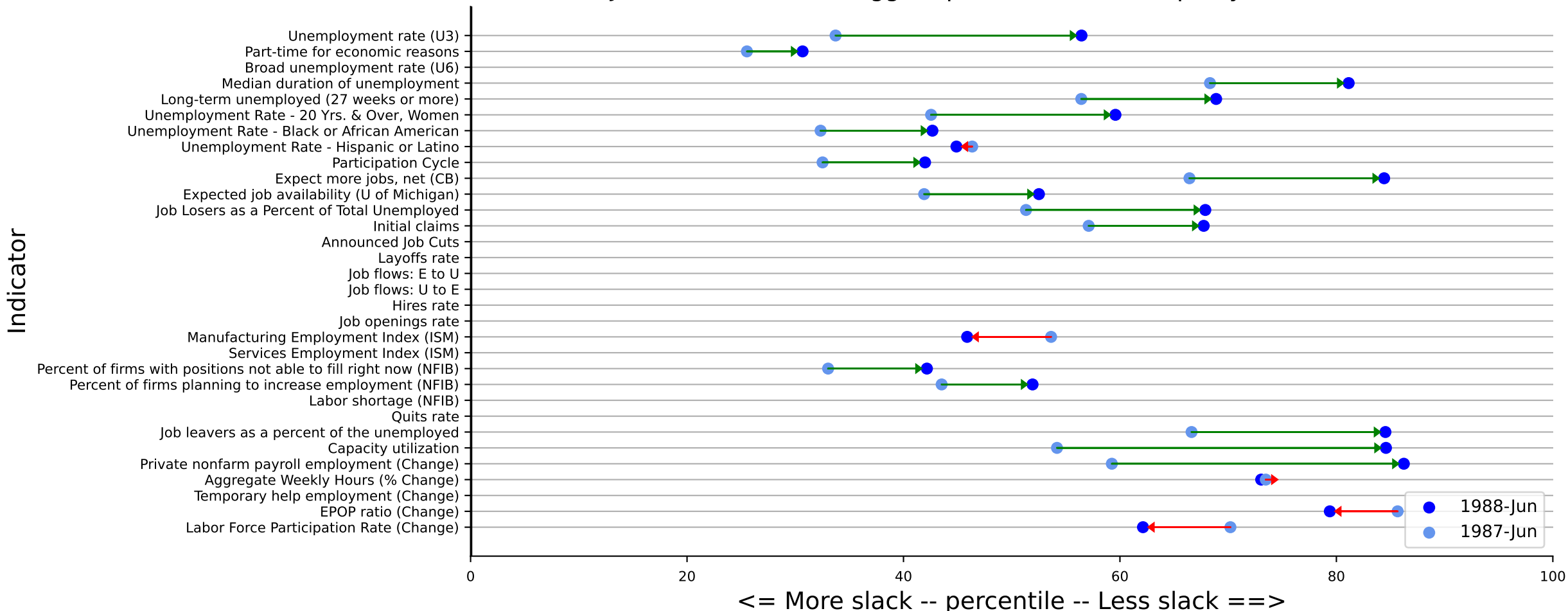
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

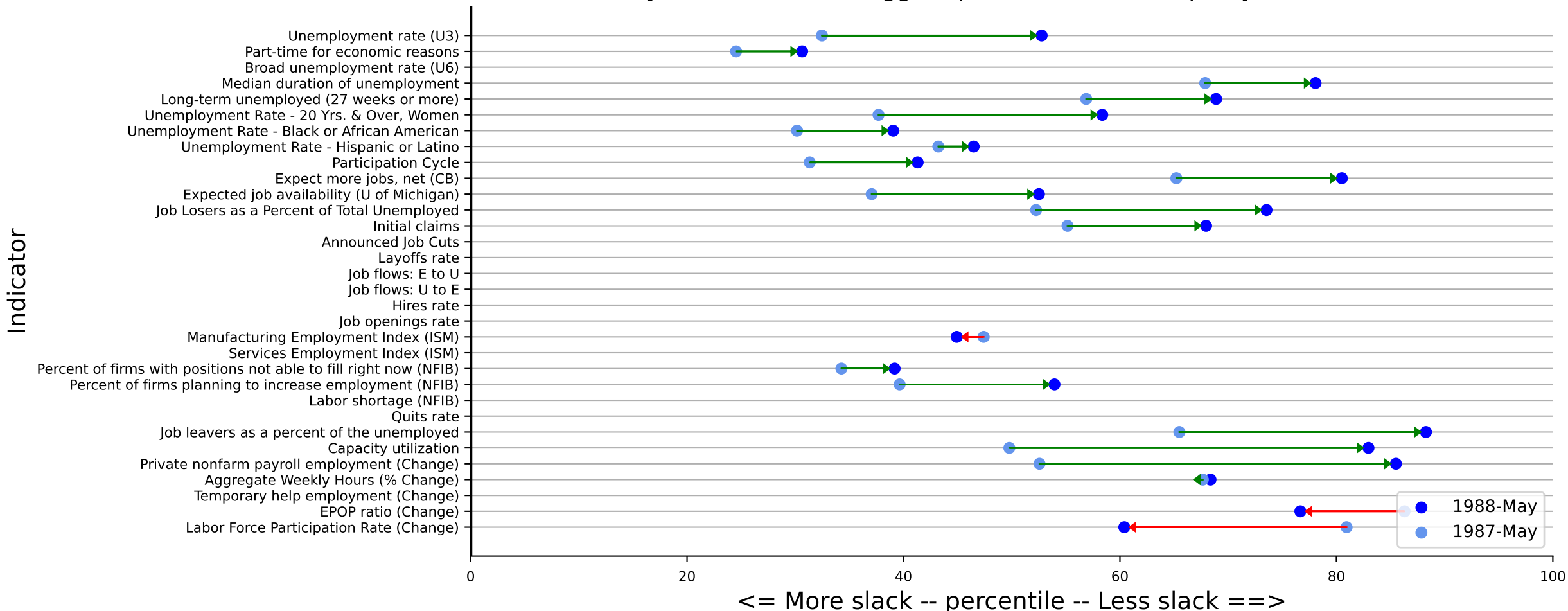
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

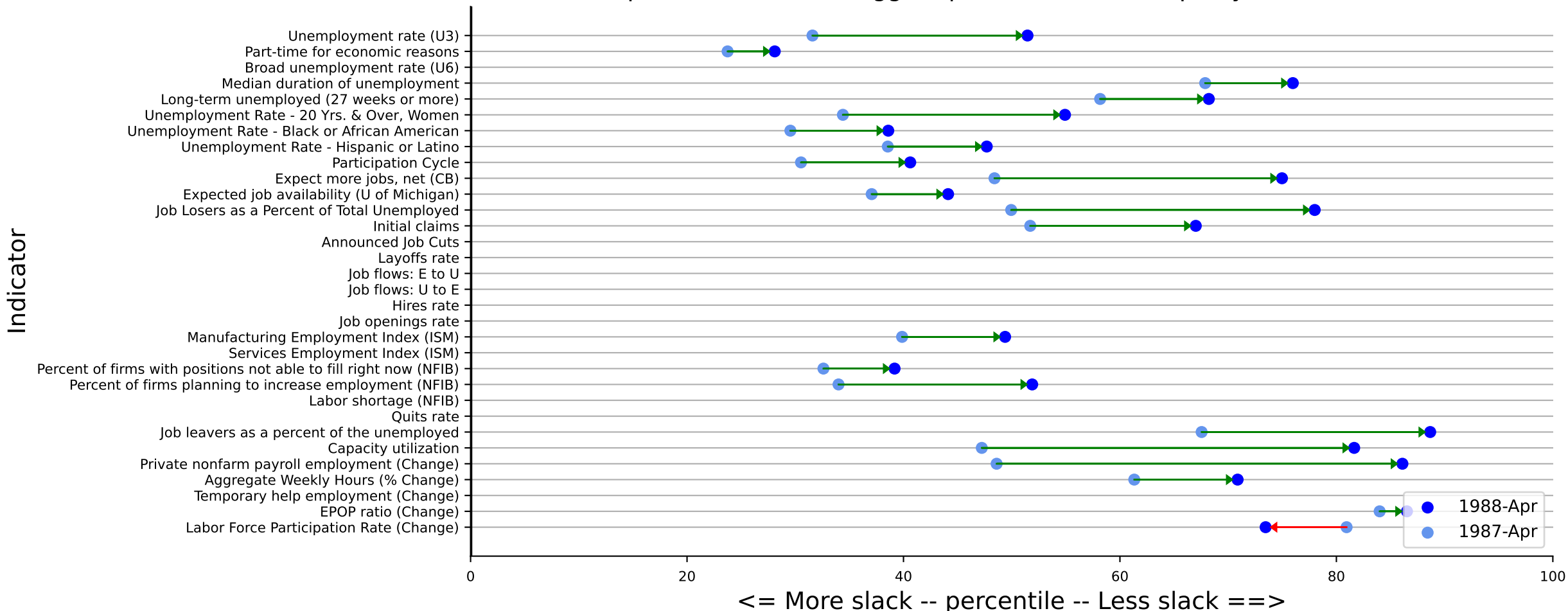
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

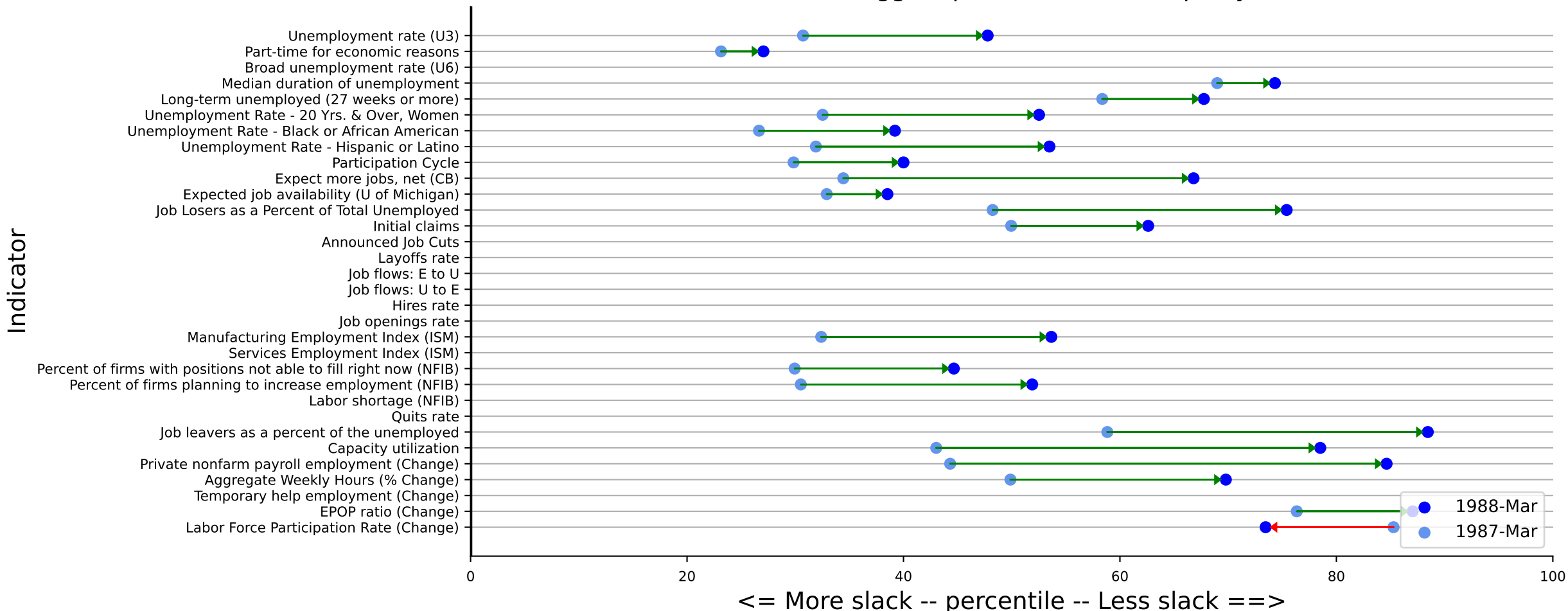
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

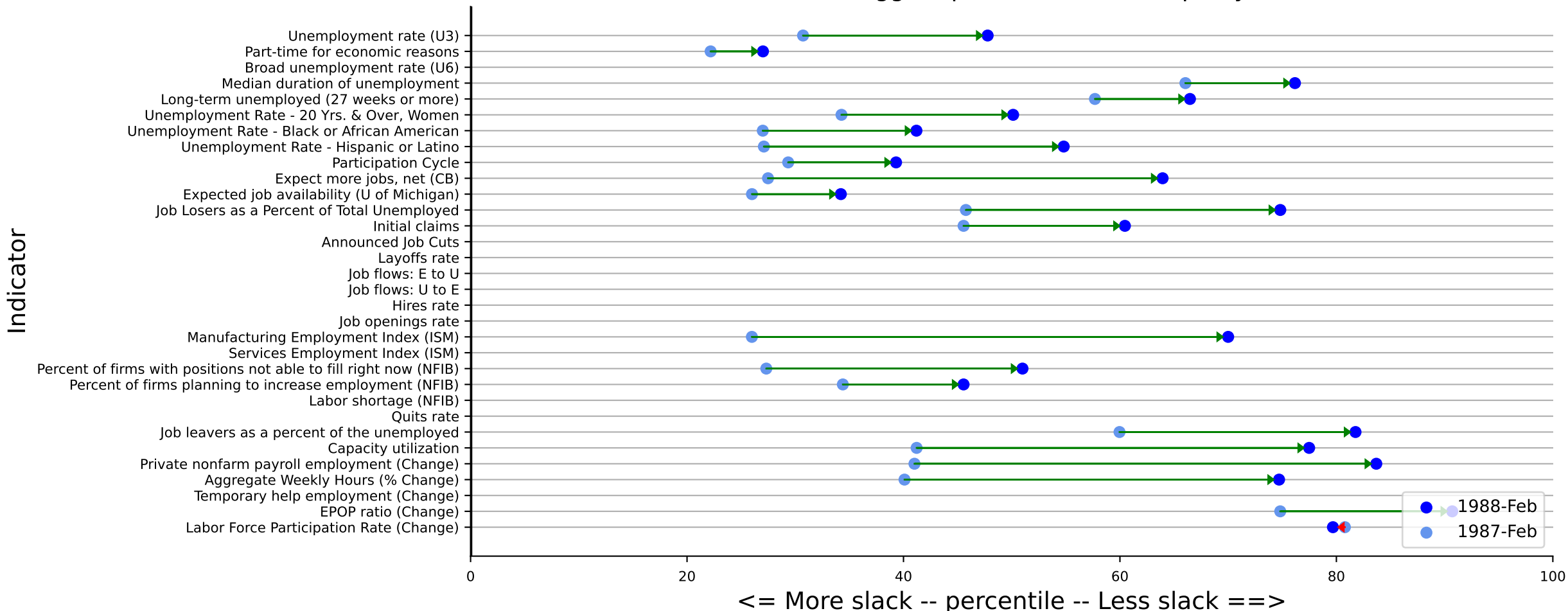
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

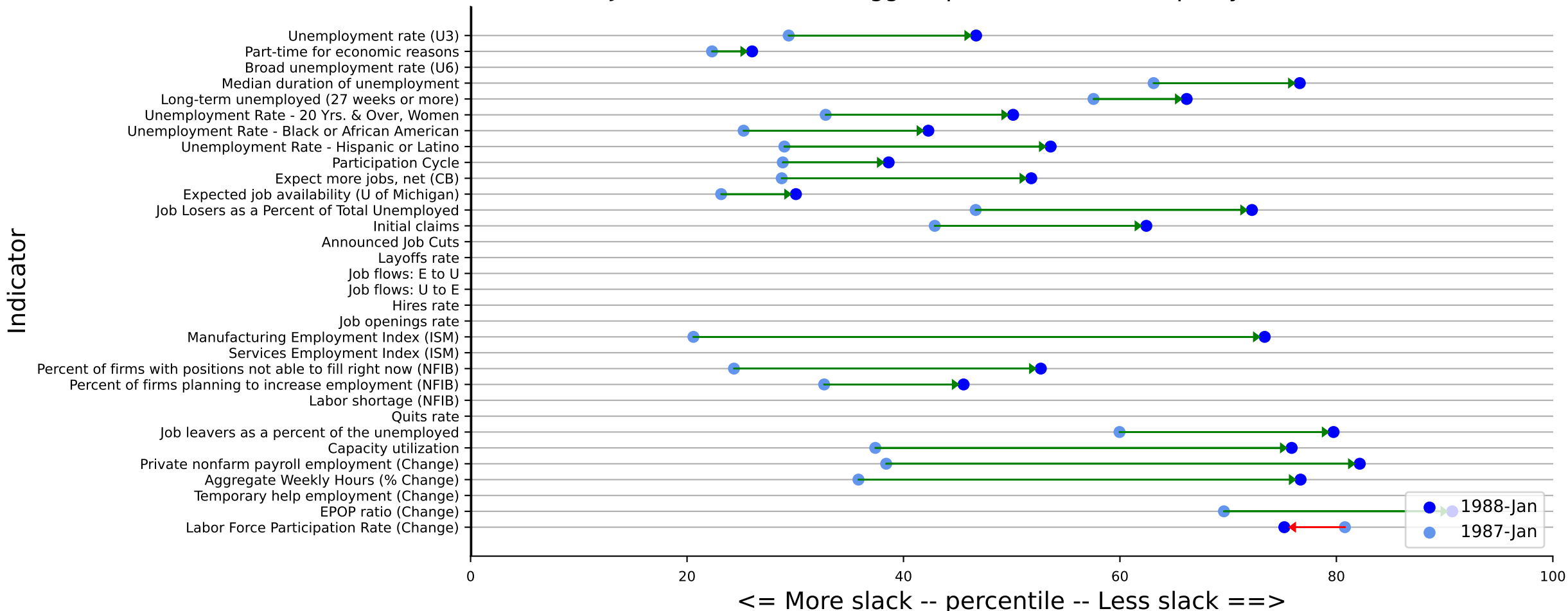
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

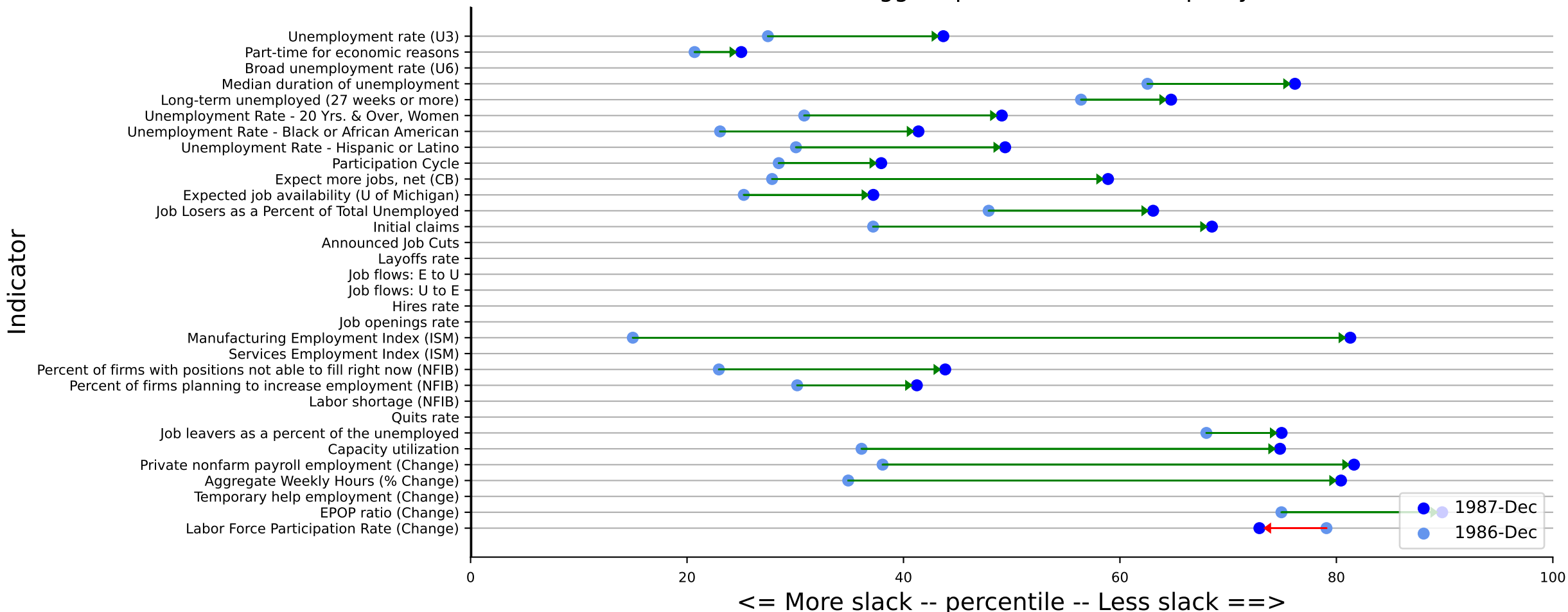
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

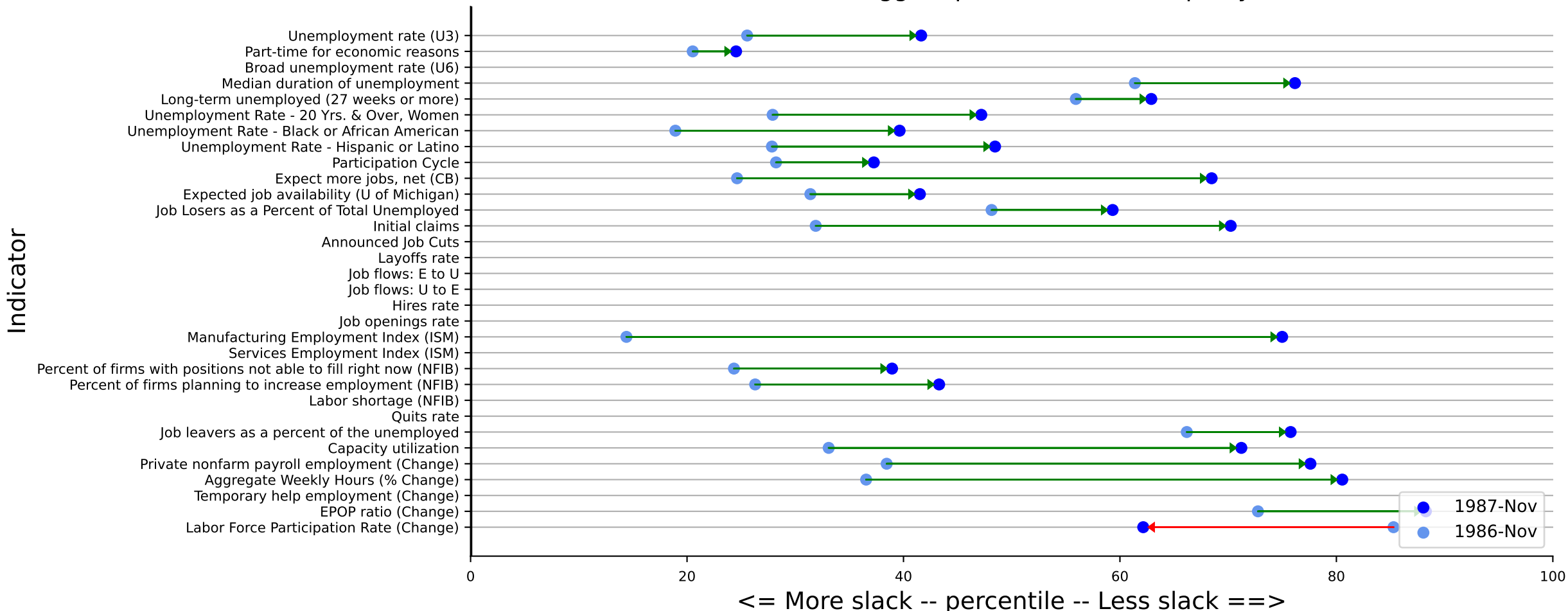
3-m MA for Dec-1987 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

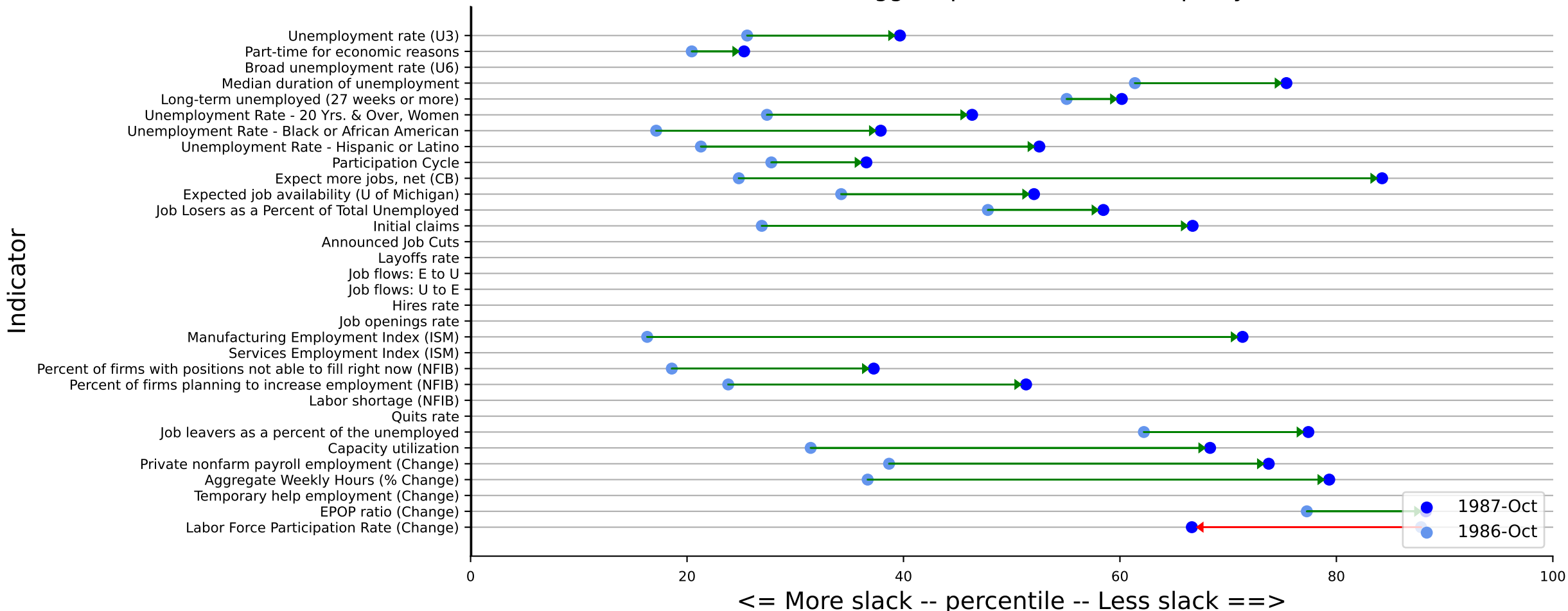
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

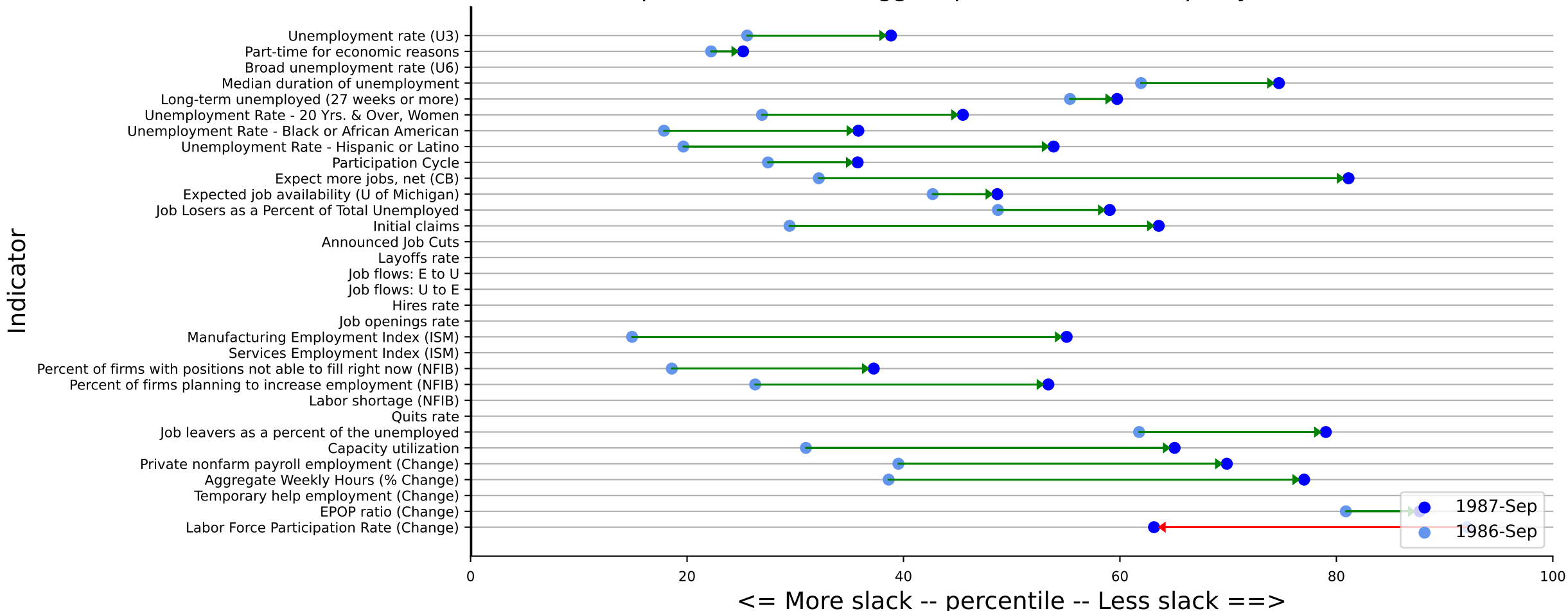
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

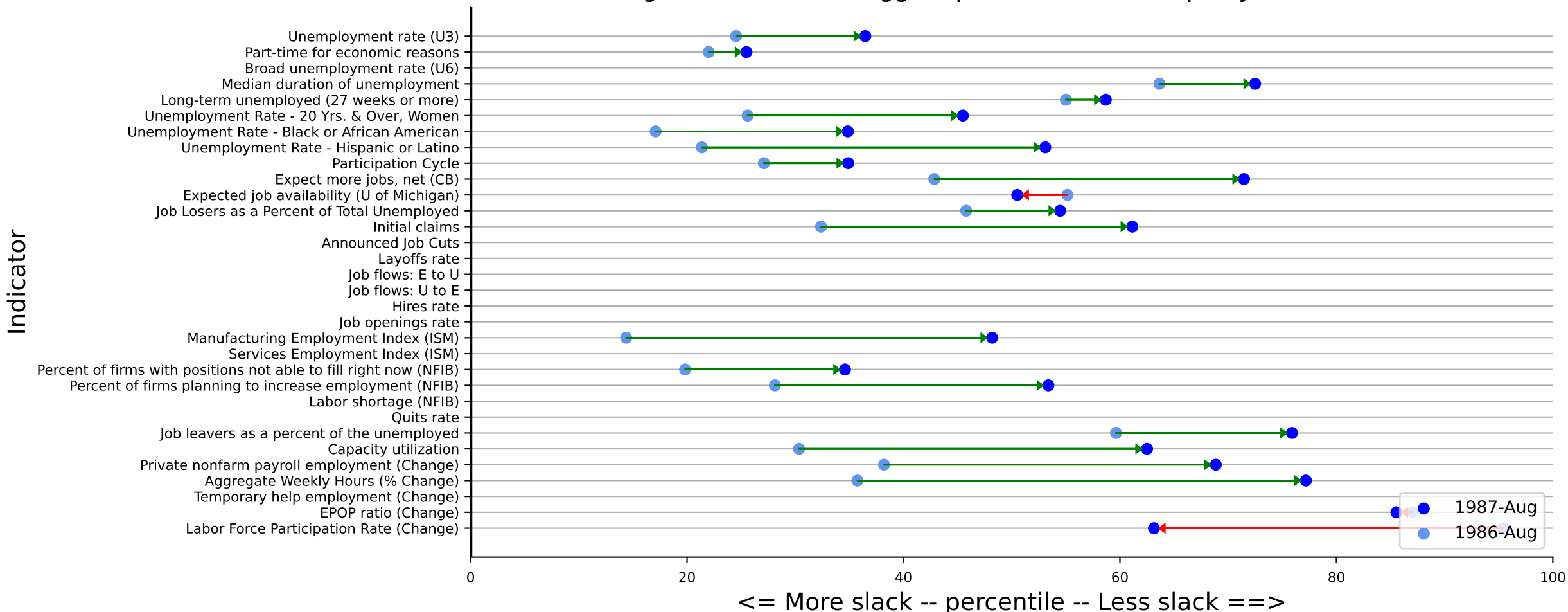
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

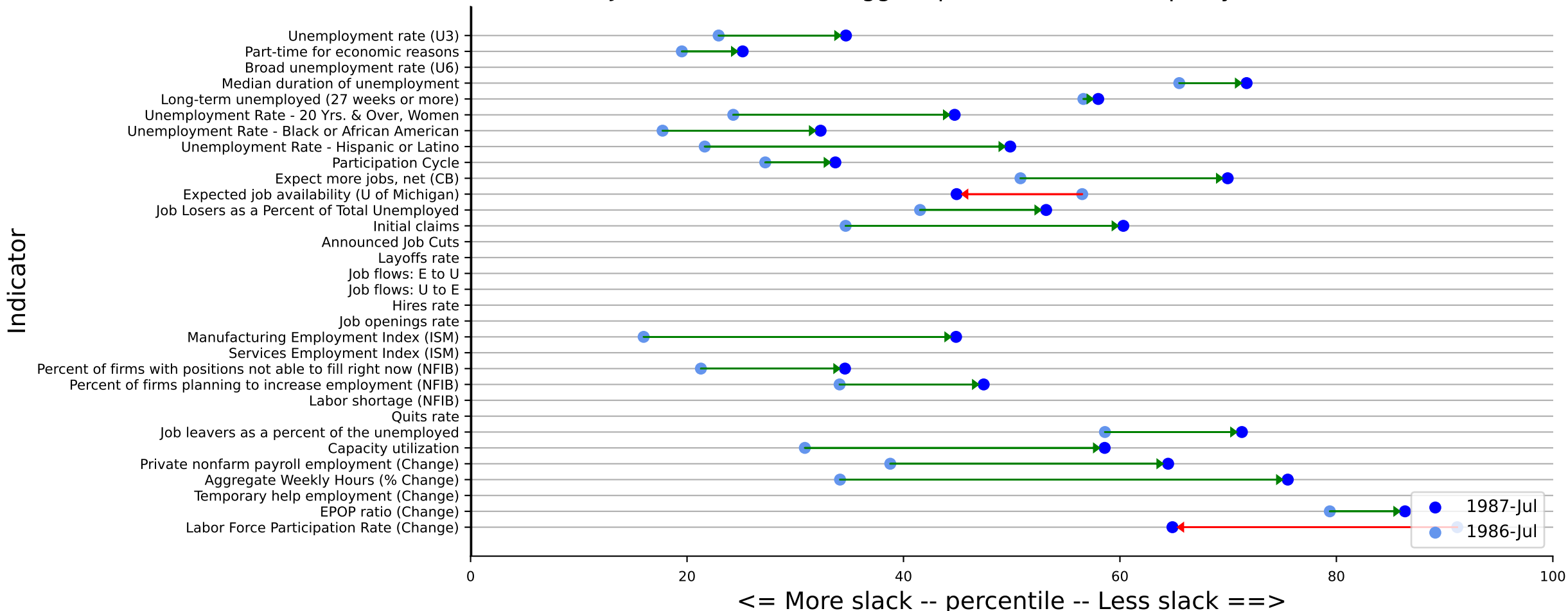
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Labor Market - Slack Dash

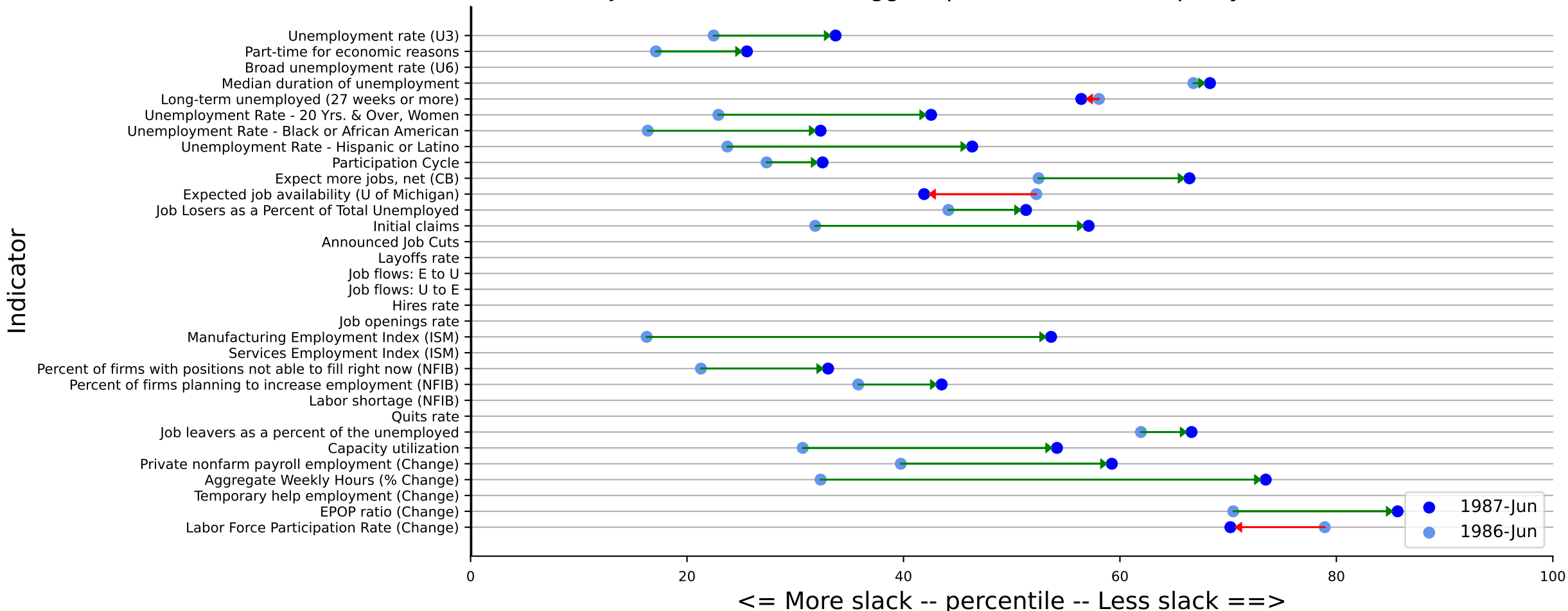
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

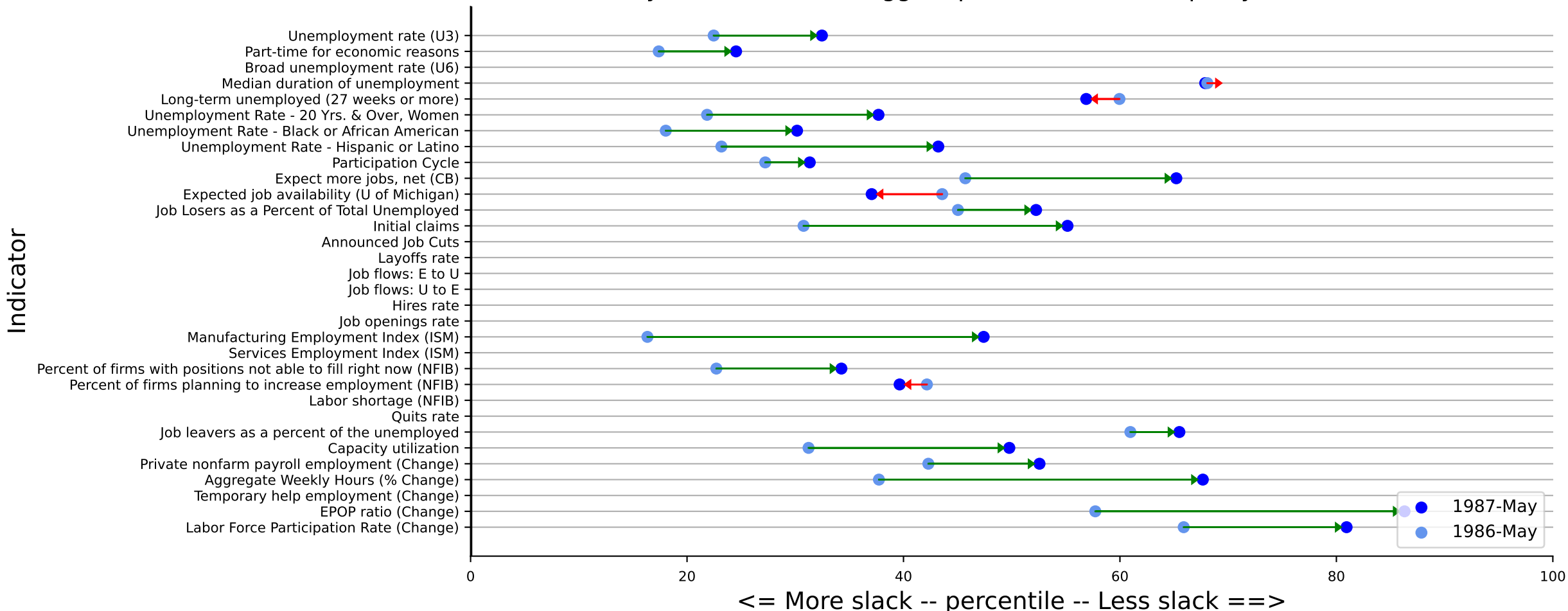
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

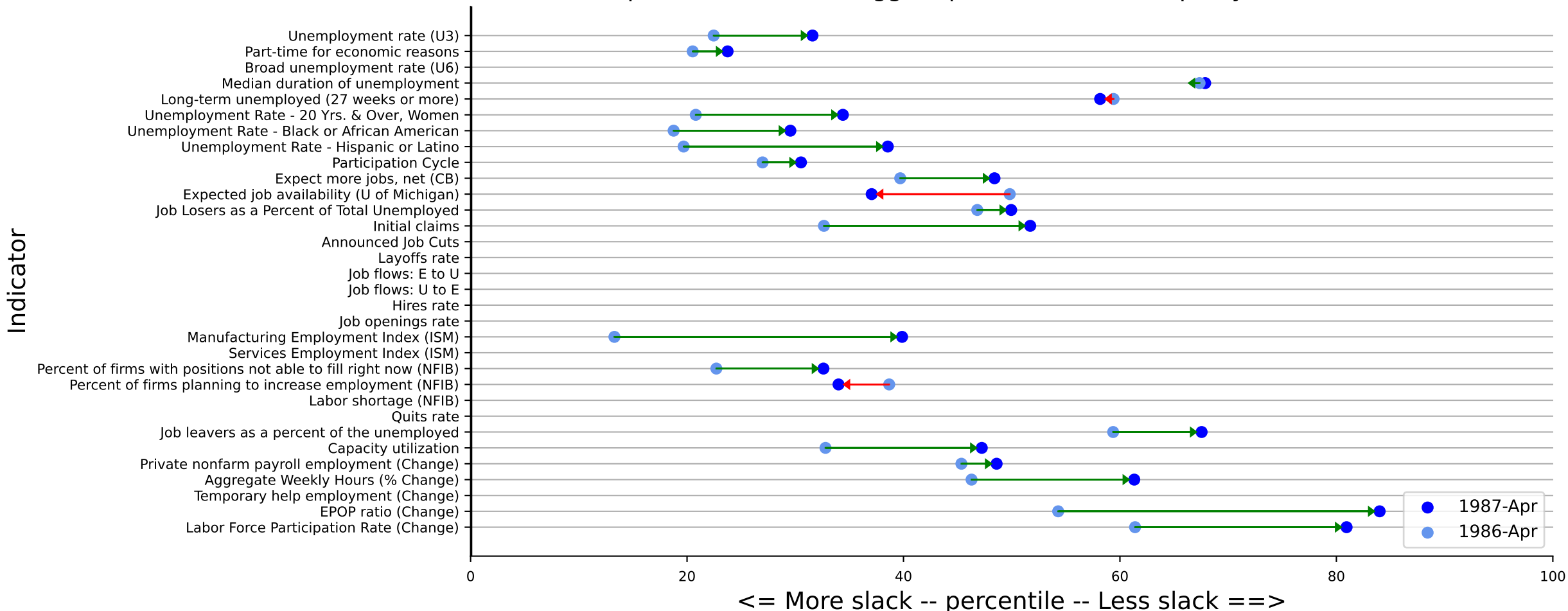
3-m MA for May-1987 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

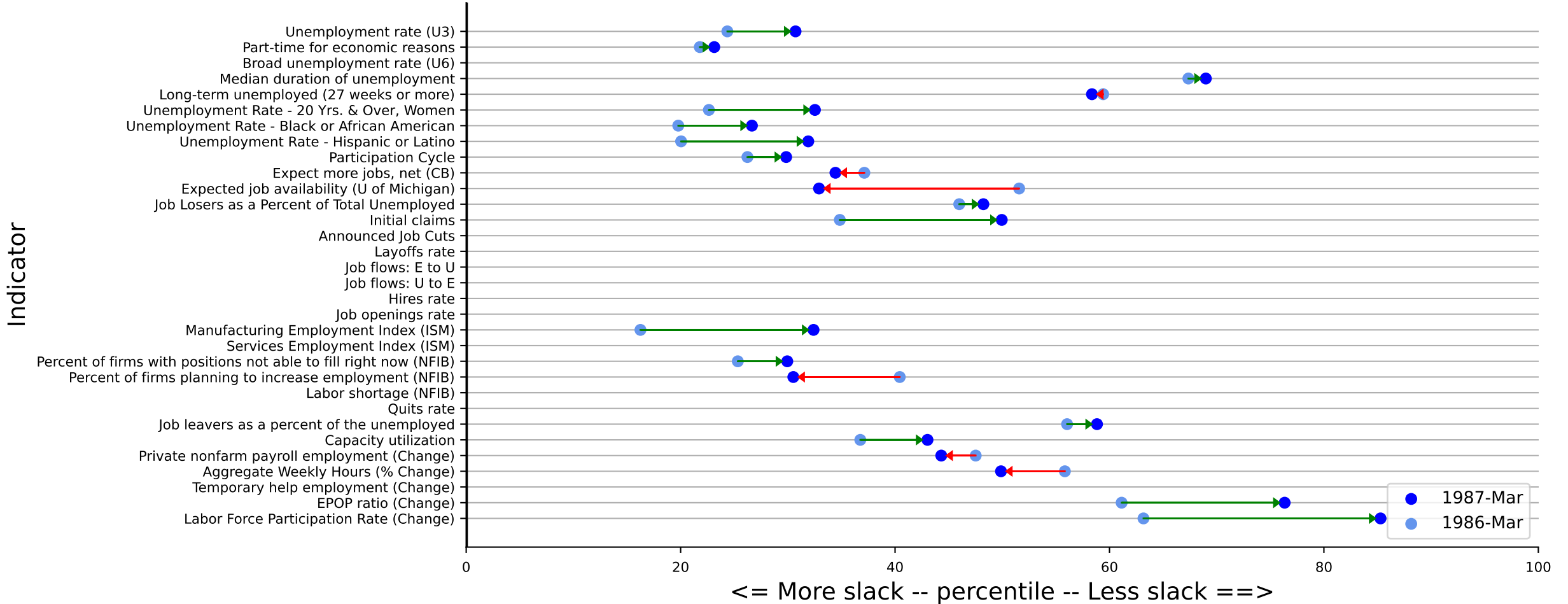
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

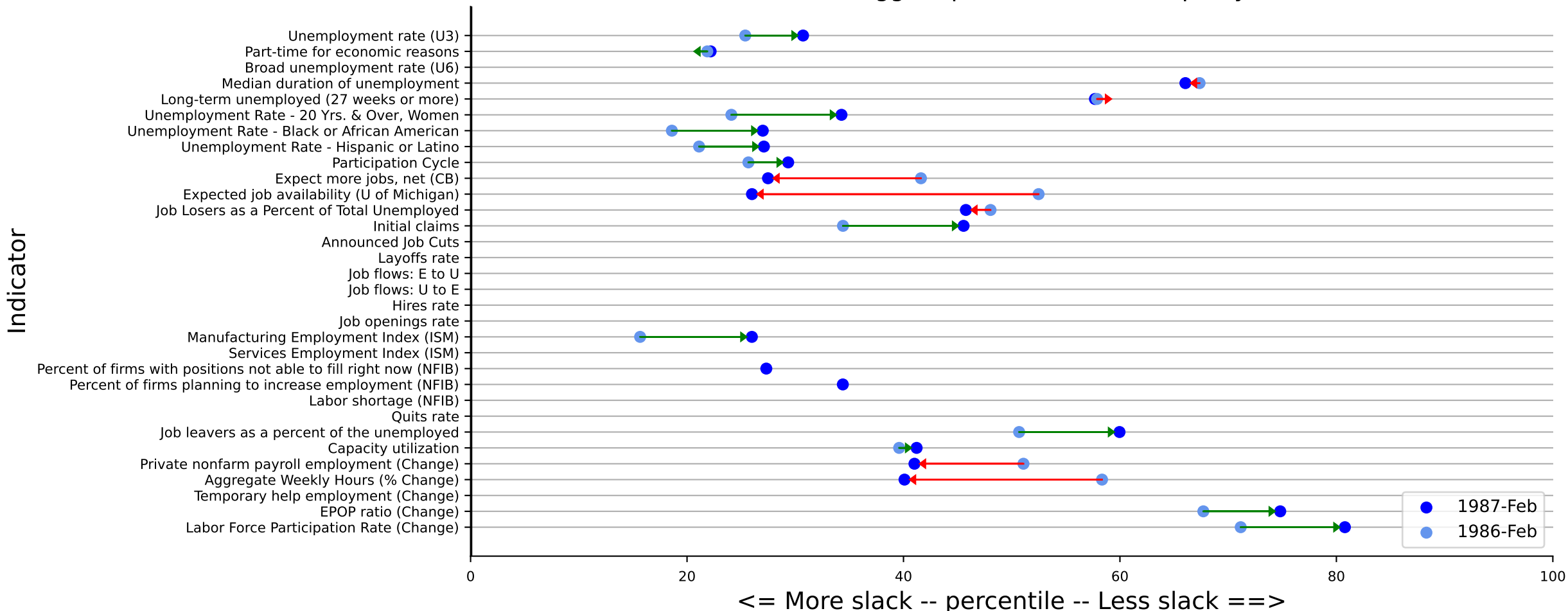
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Labor Market - Slack Dash

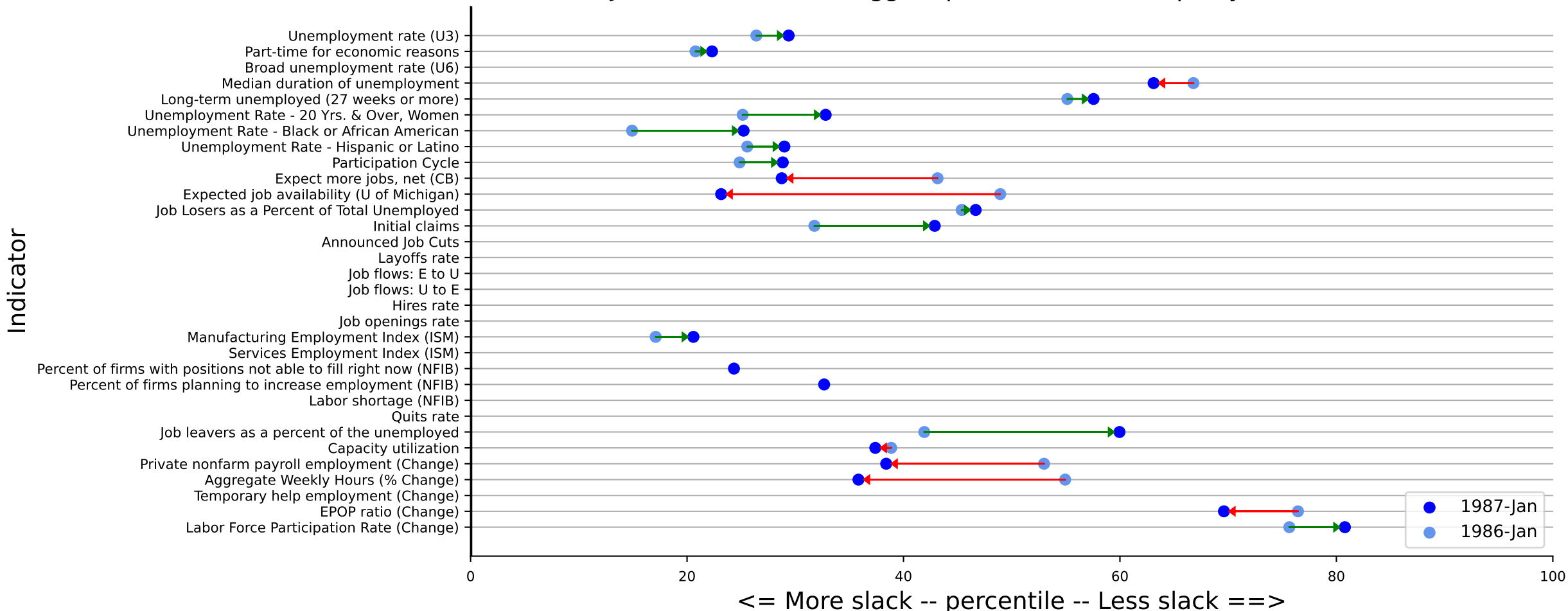
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Labor Market - Slack Dash

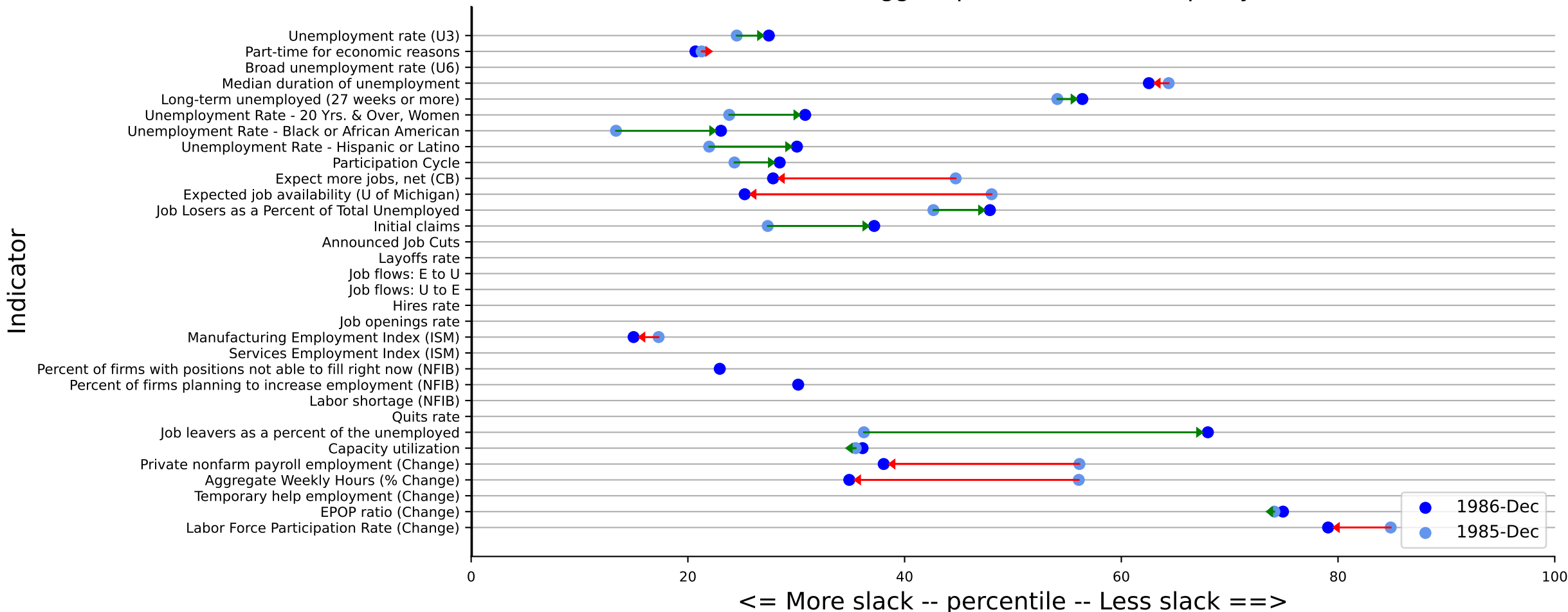
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Labor Market - Slack Dash

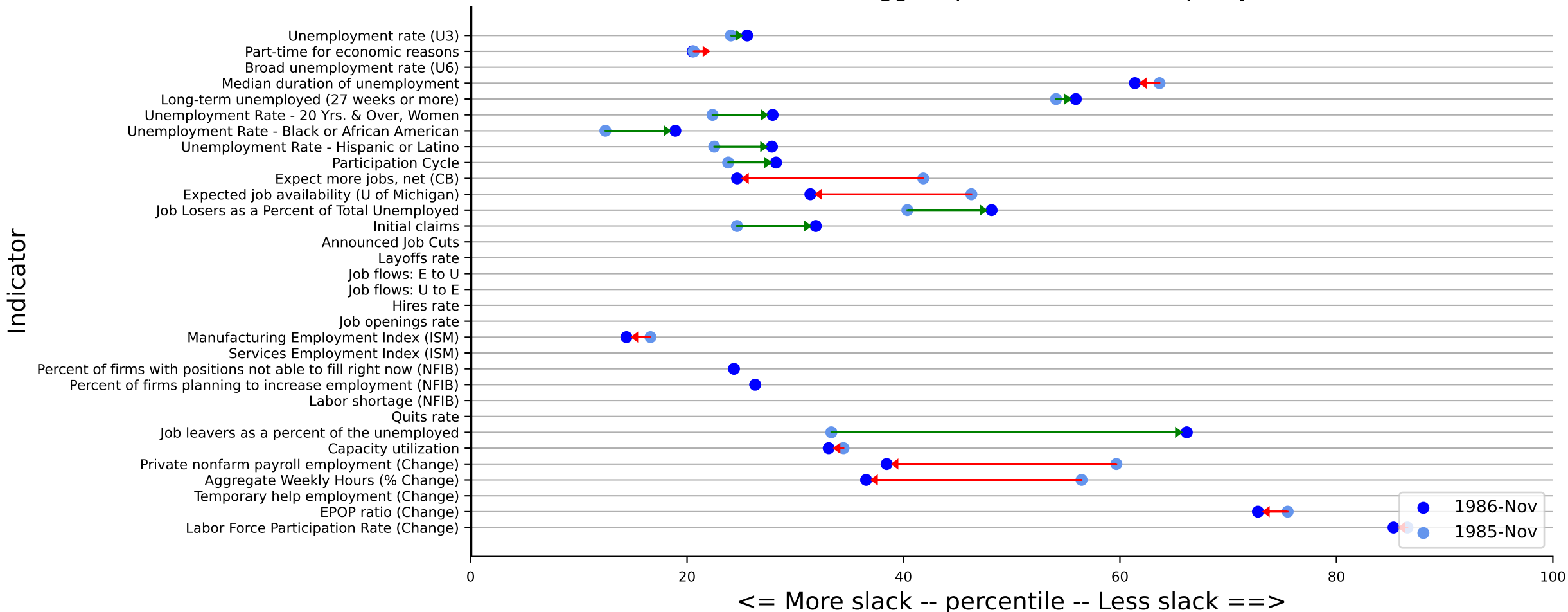
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Labor Market - Slack Dash

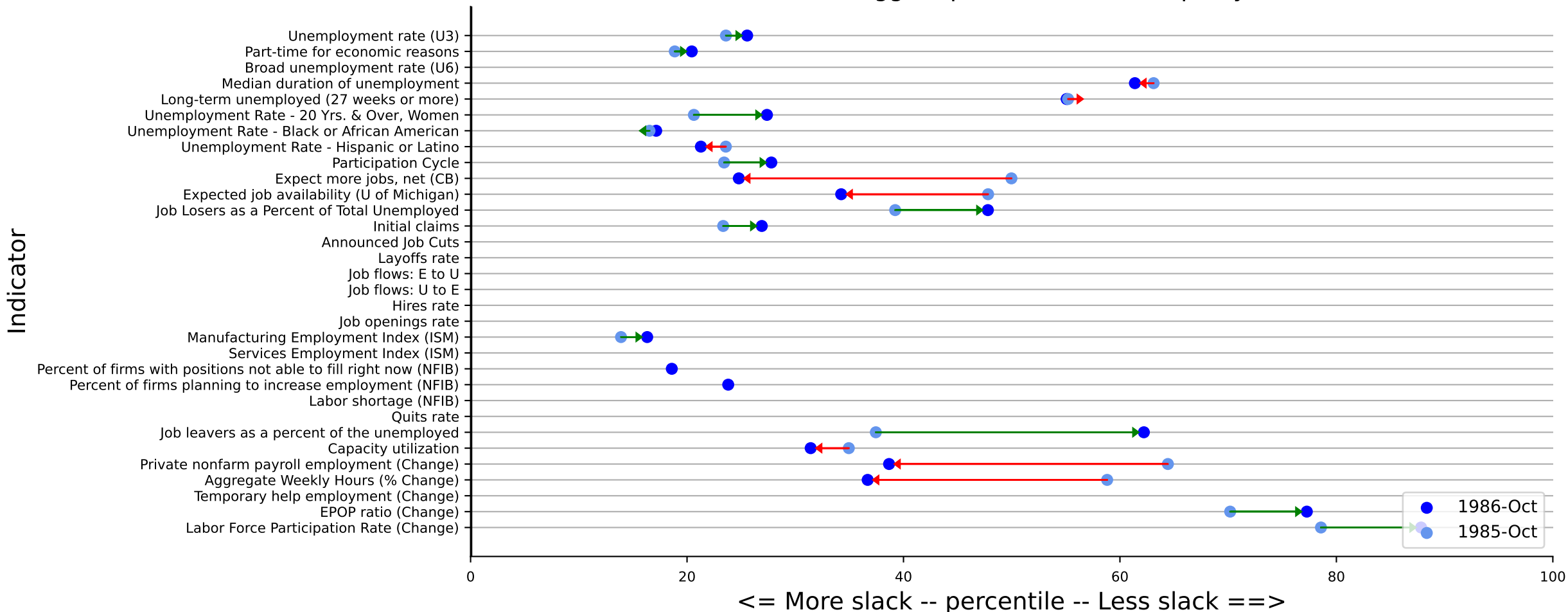
3-m MA for Nov-1986 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

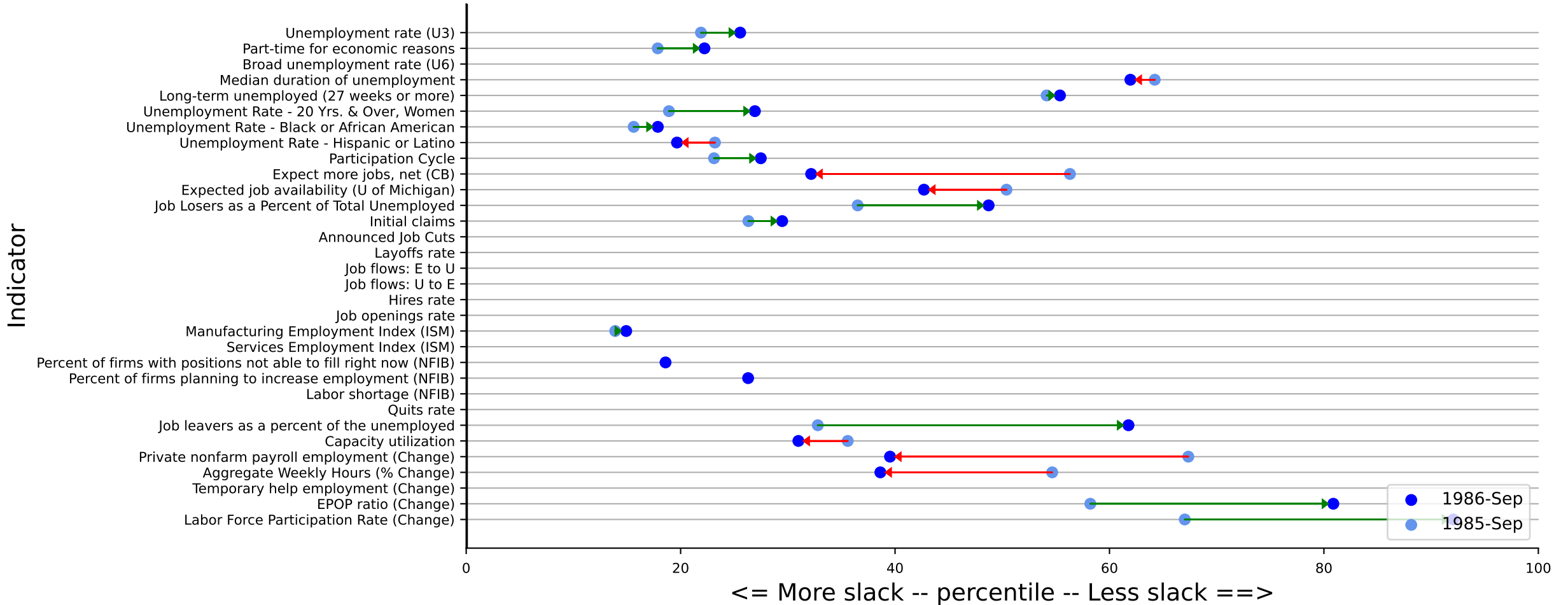
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

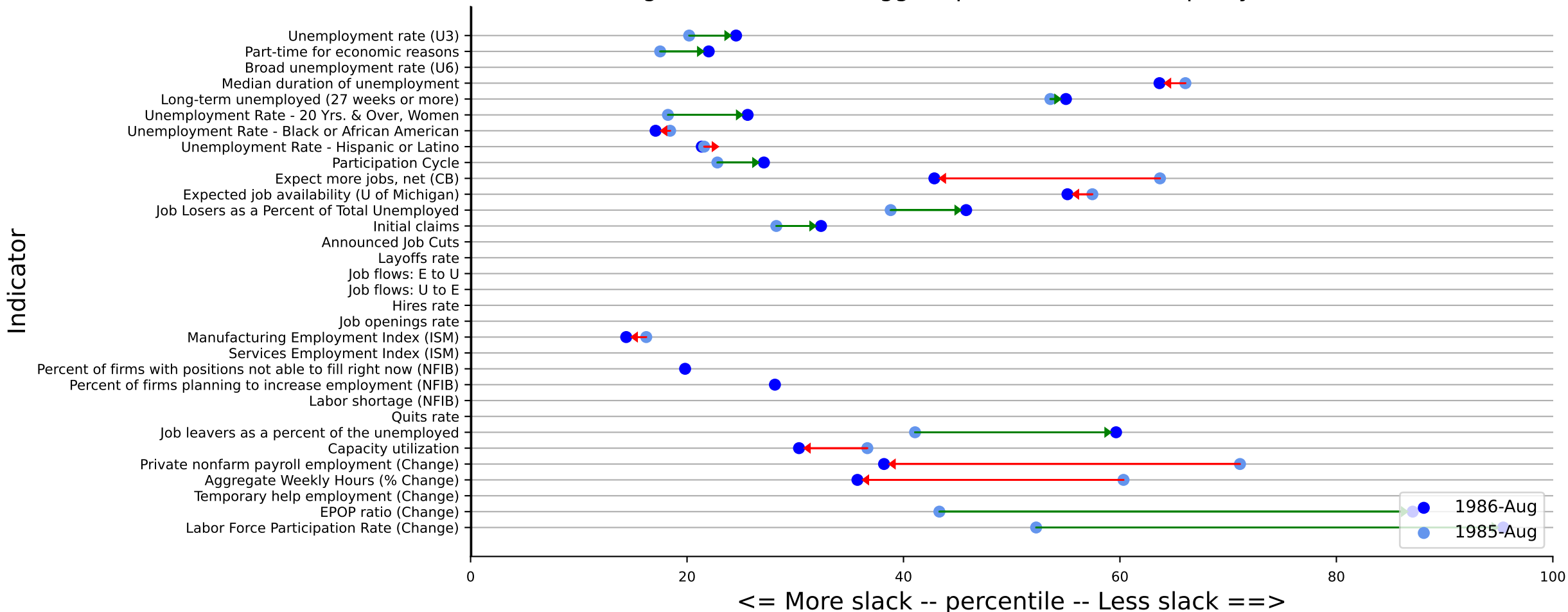
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

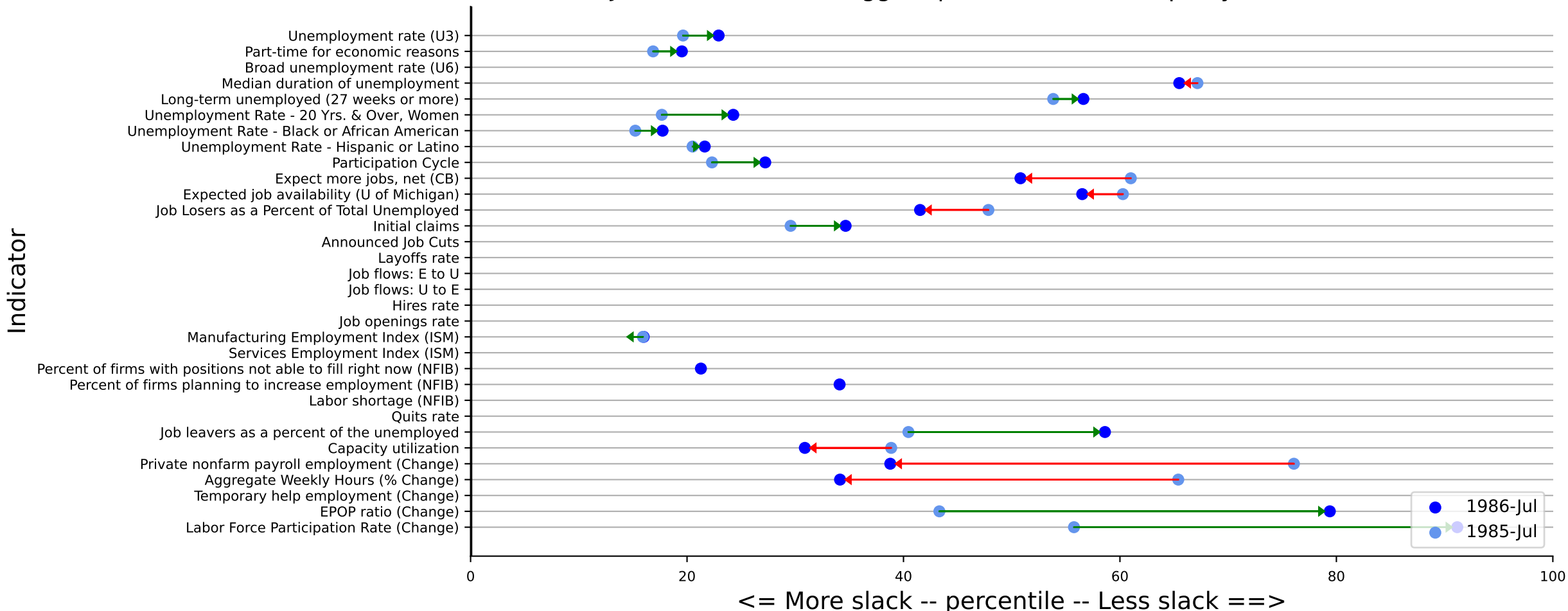
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Labor Market - Slack Dash

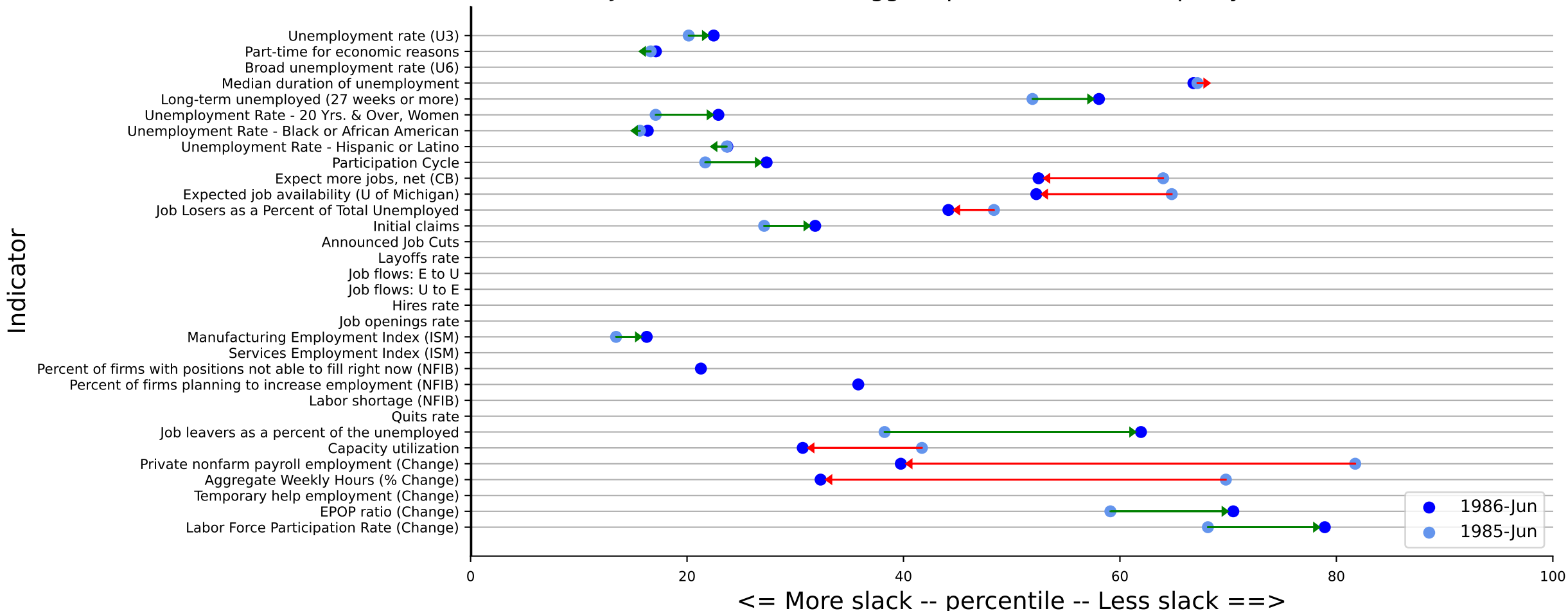
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Labor Market - Slack Dash

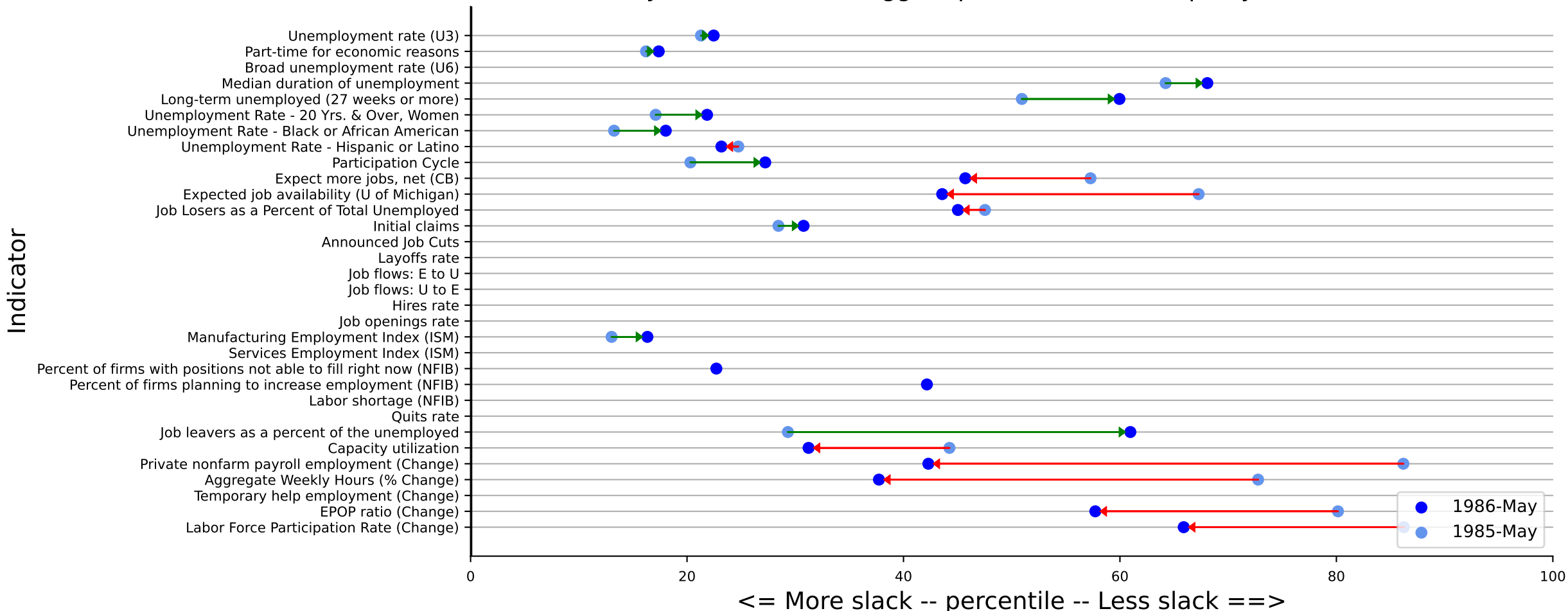
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Labor Market - Slack Dash

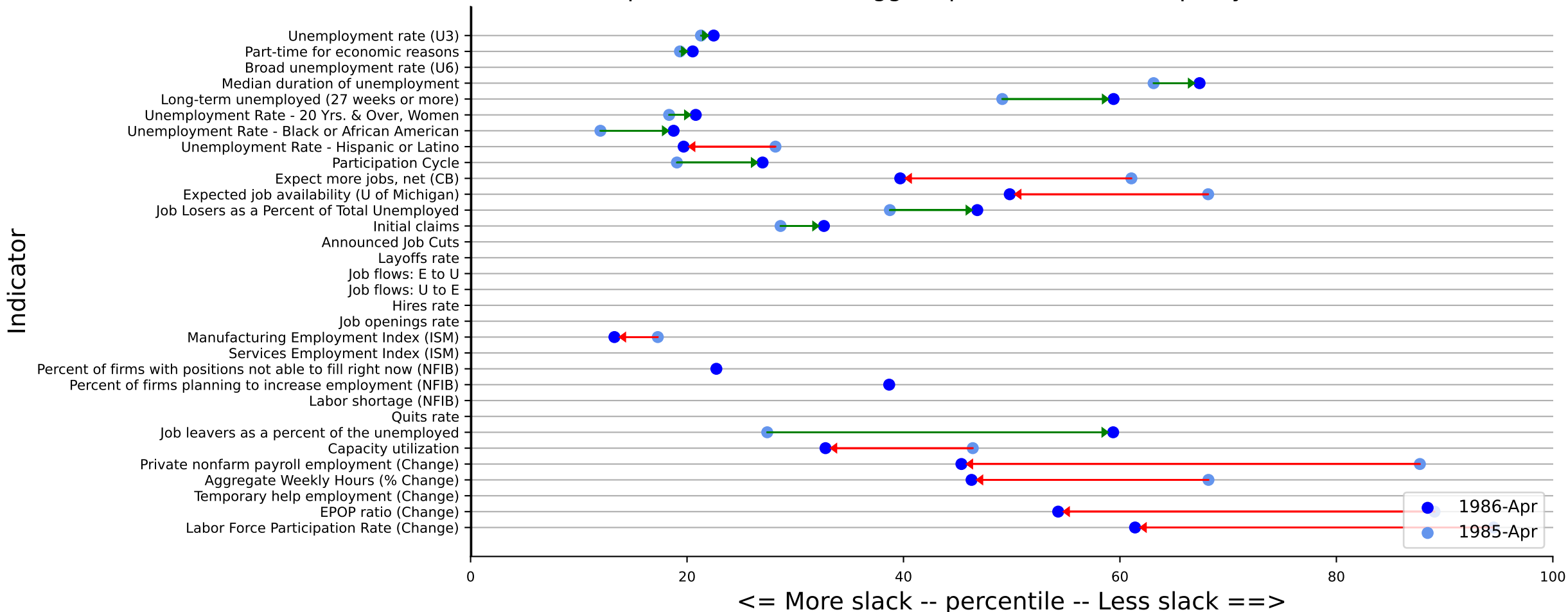
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Labor Market - Slack Dash

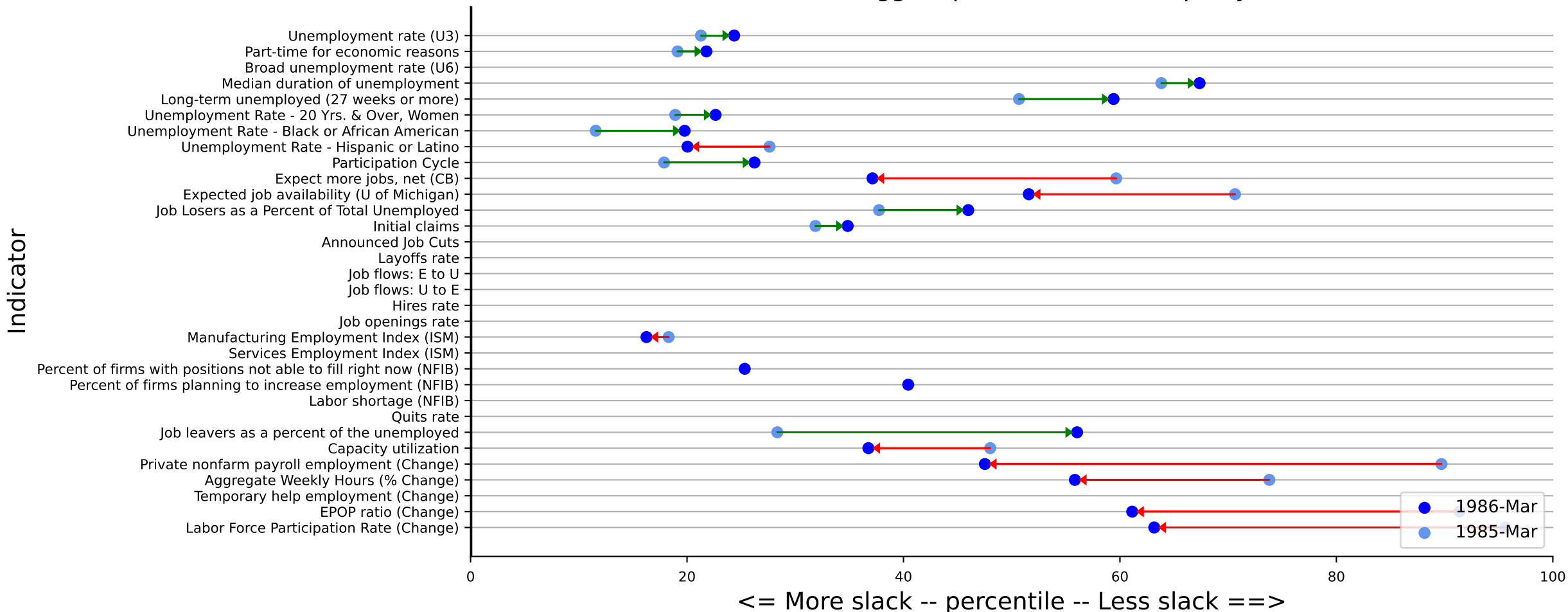
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Labor Market - Slack Dash

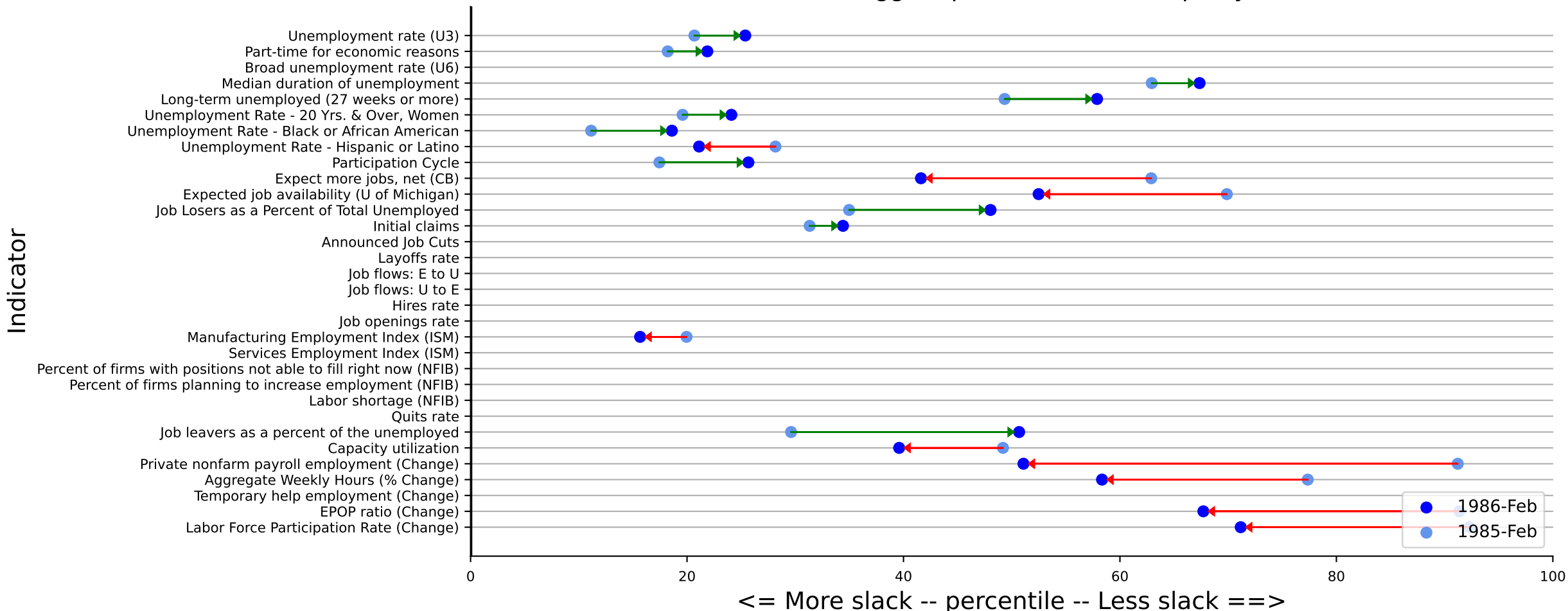
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

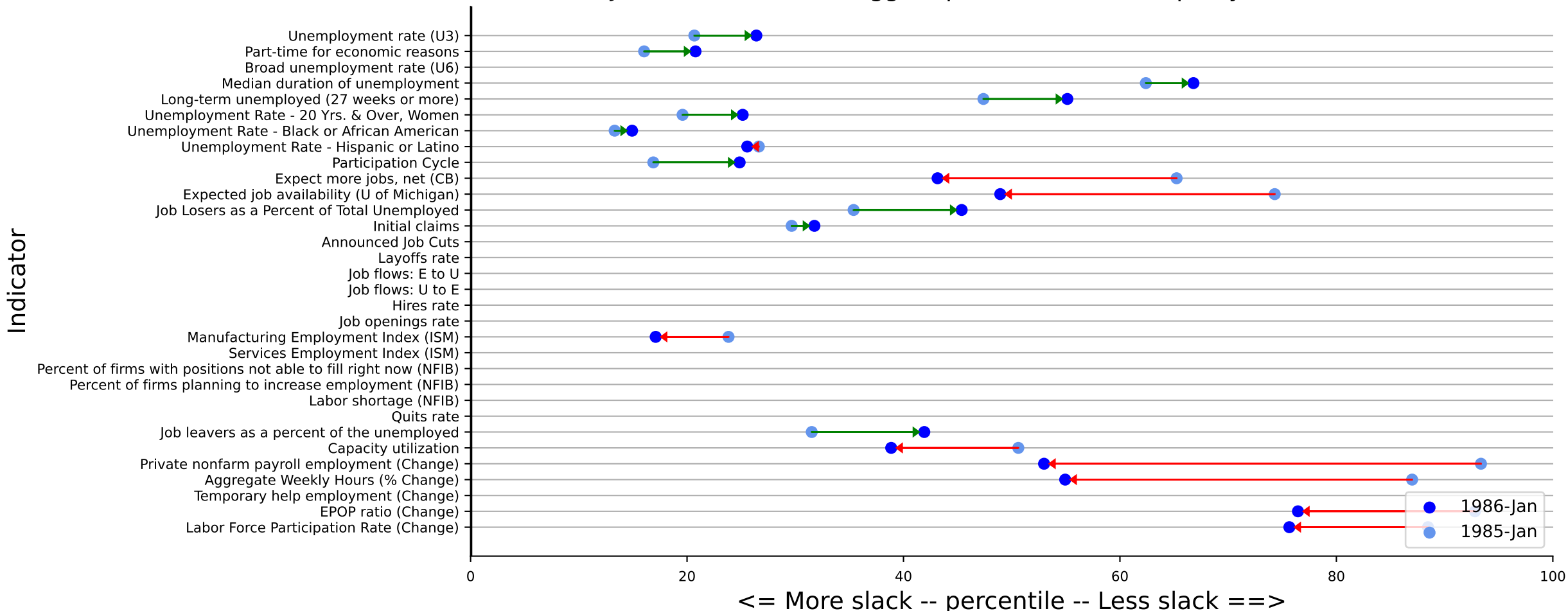
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

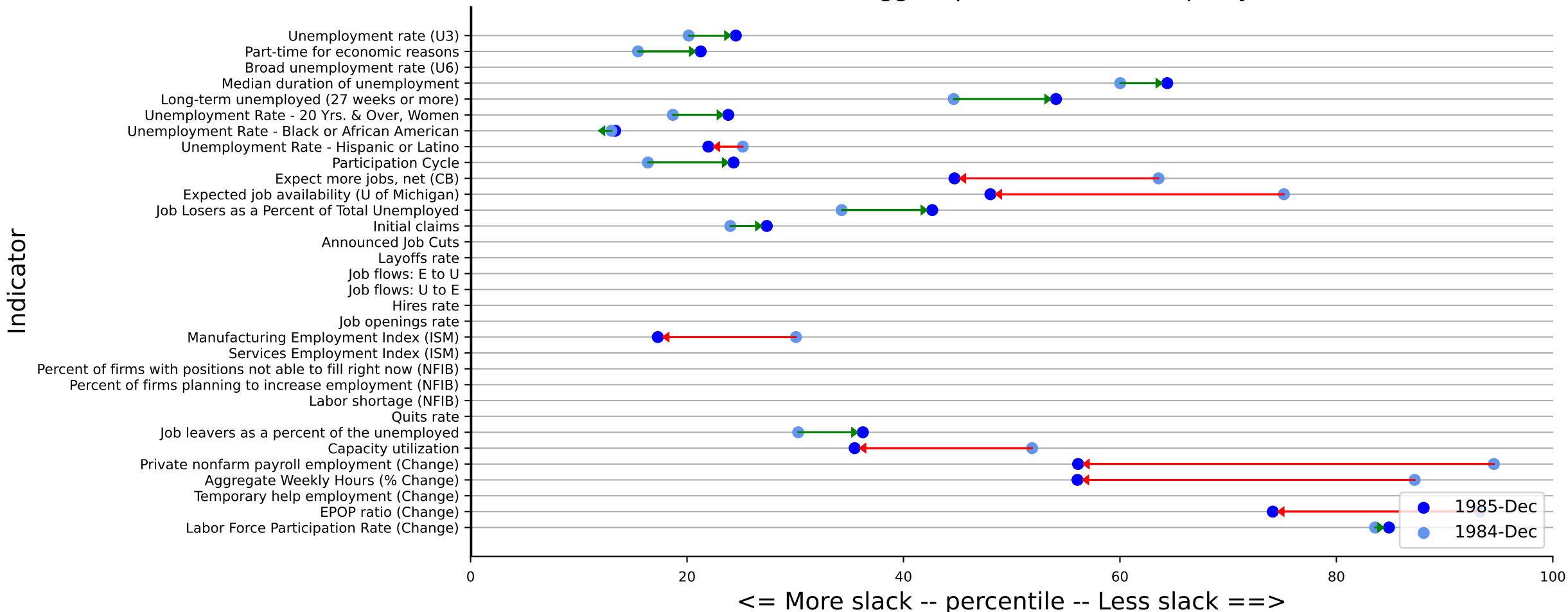
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Labor Market - Slack Dash

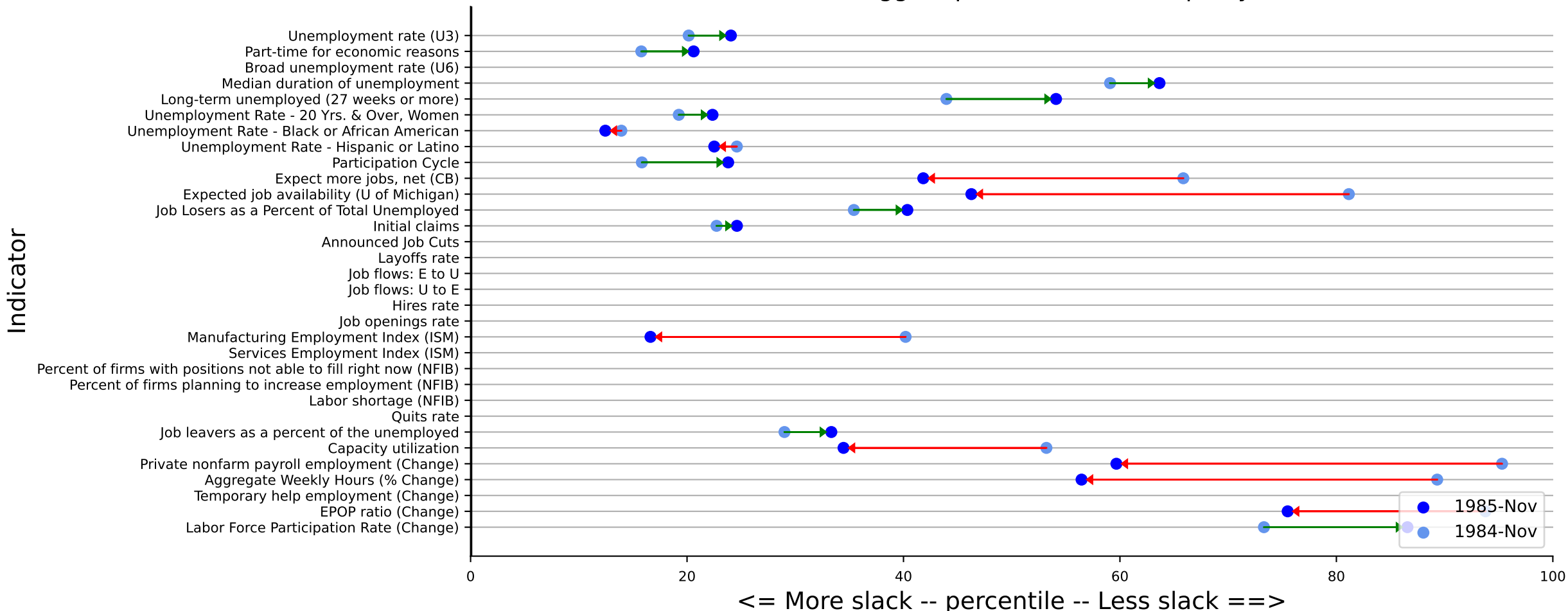
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

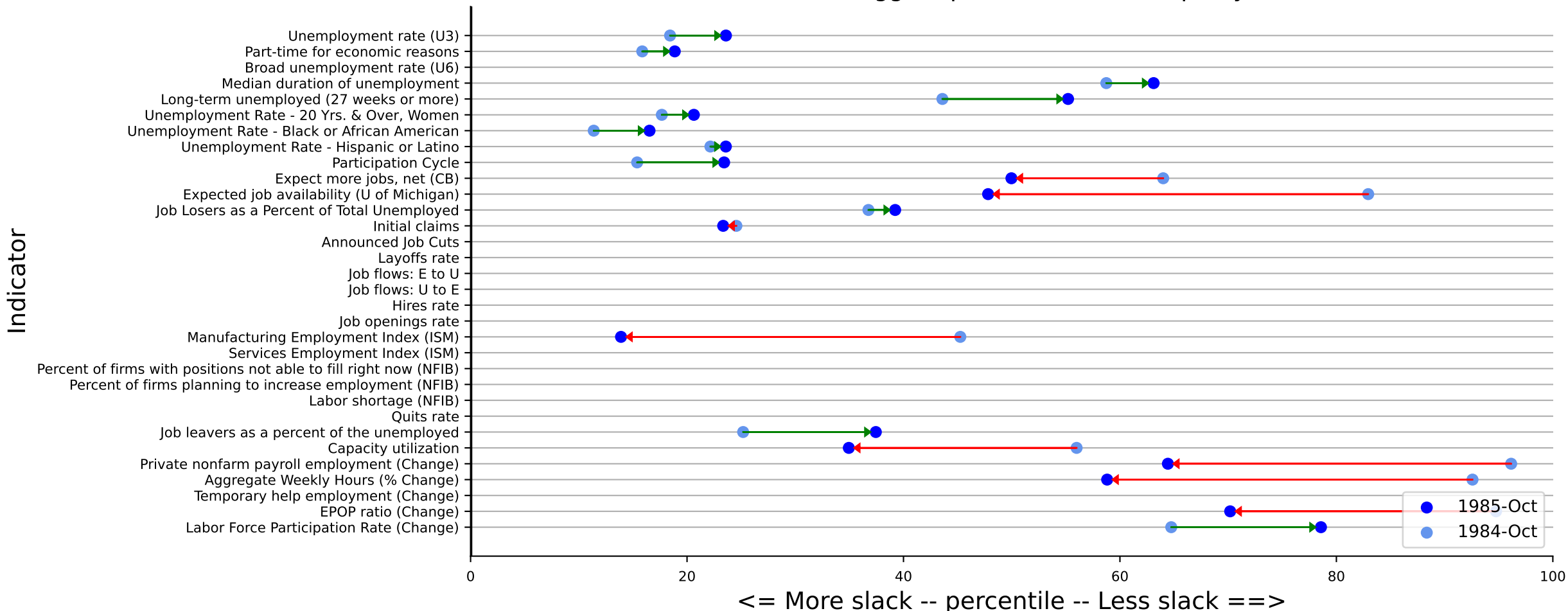
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

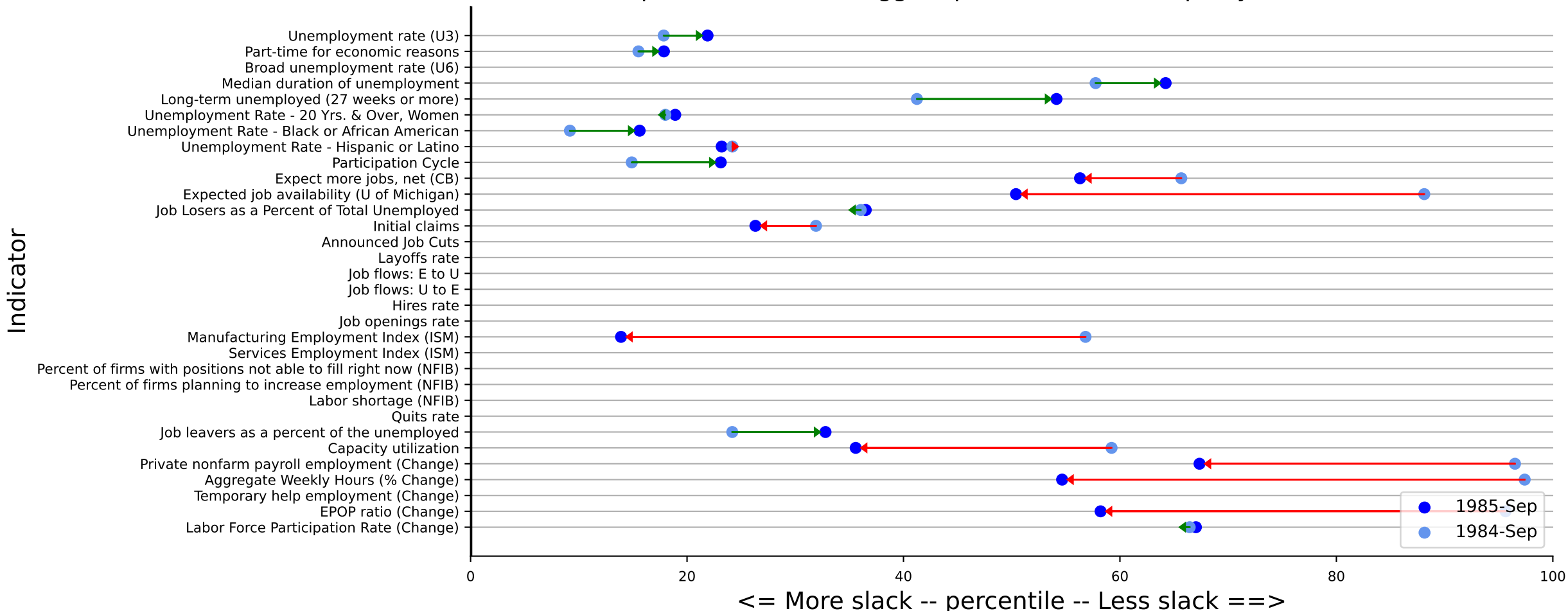
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

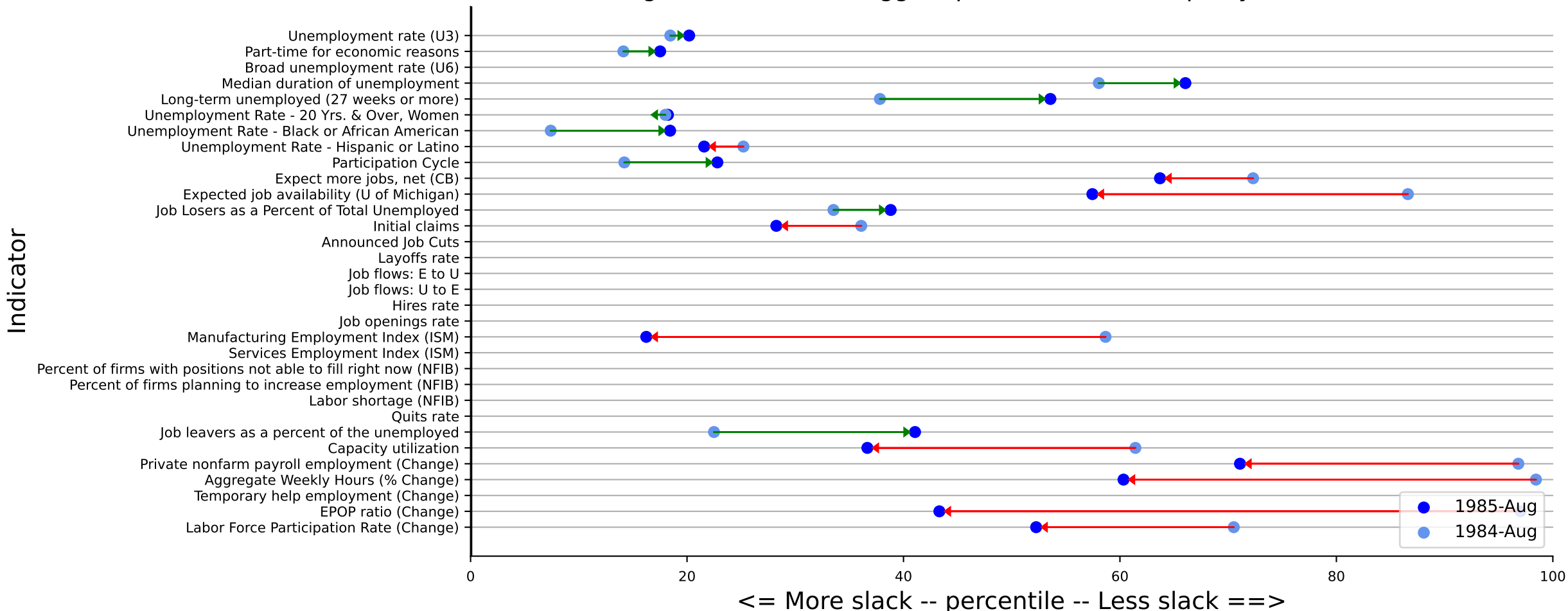
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Labor Market - Slack Dash

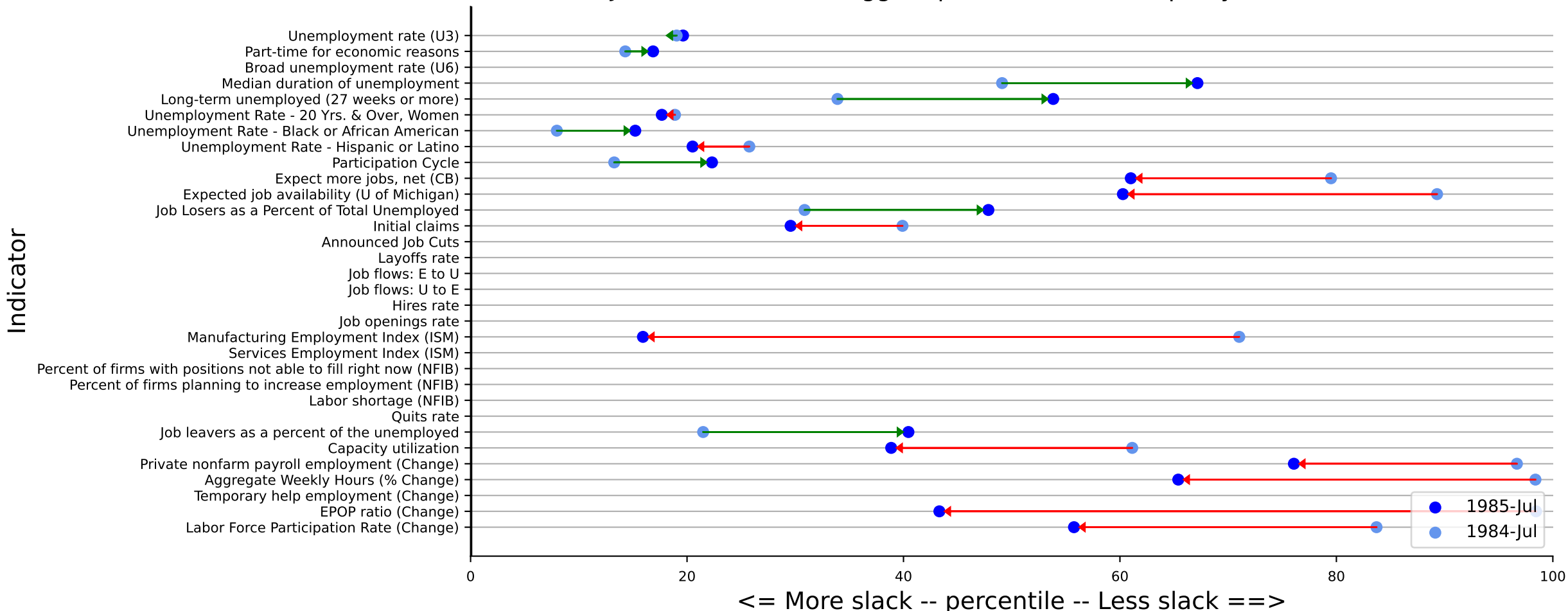
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Labor Market - Slack Dash

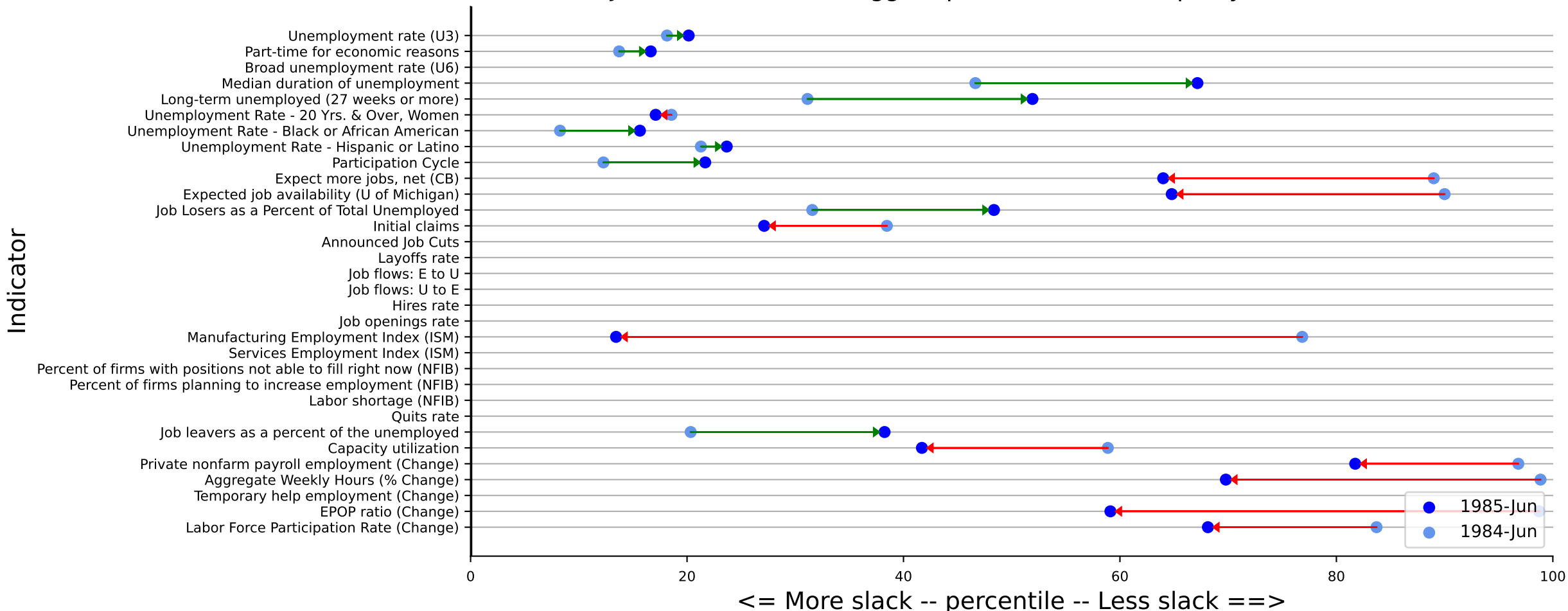
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

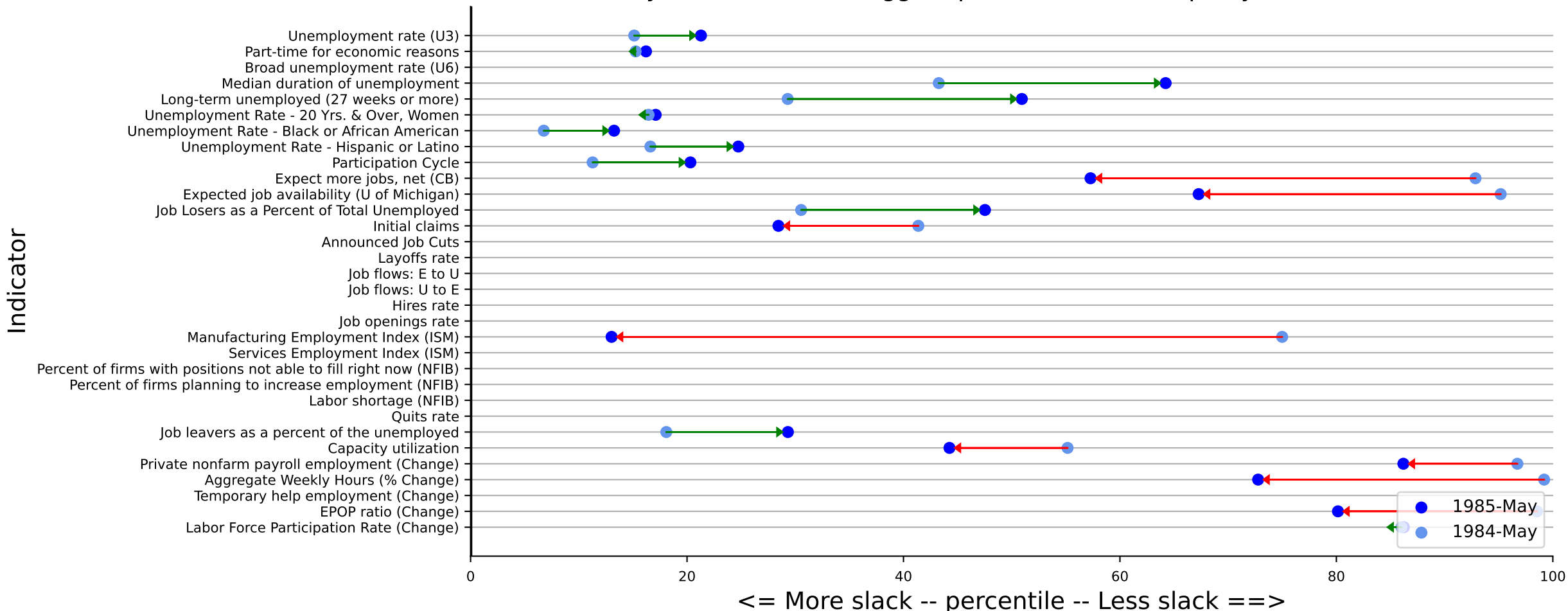
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

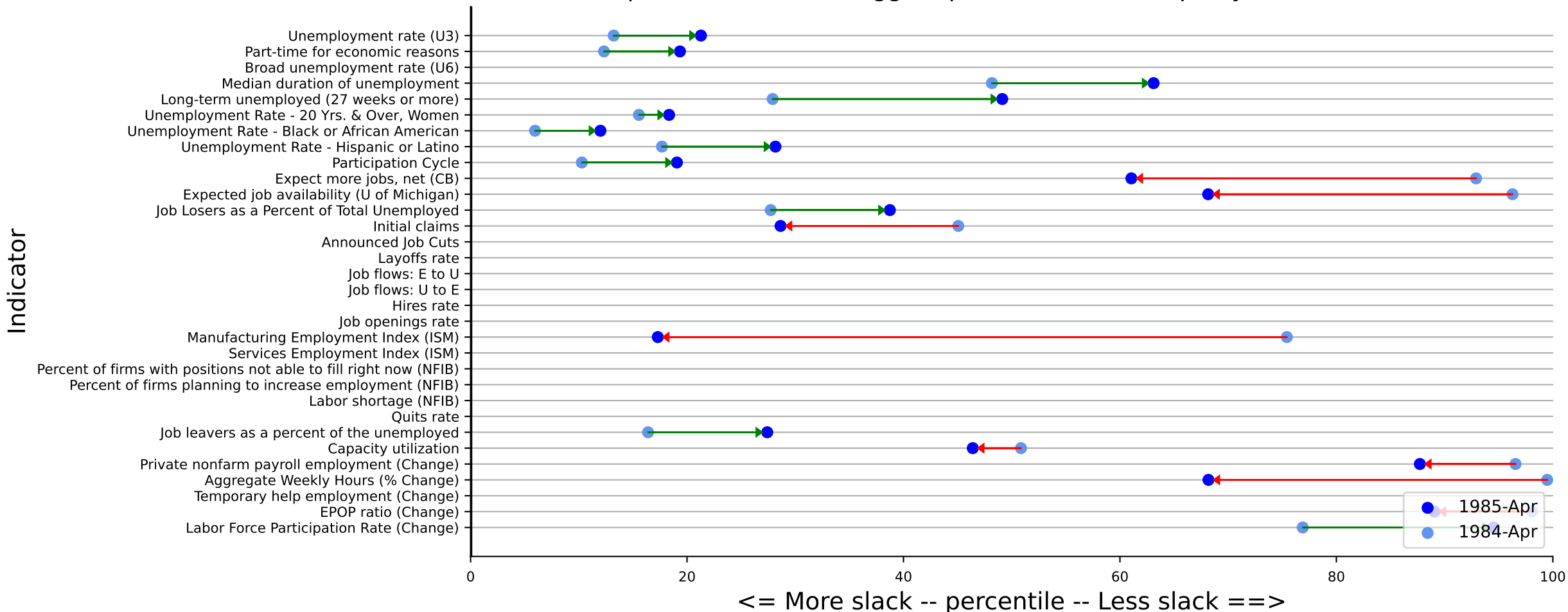
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

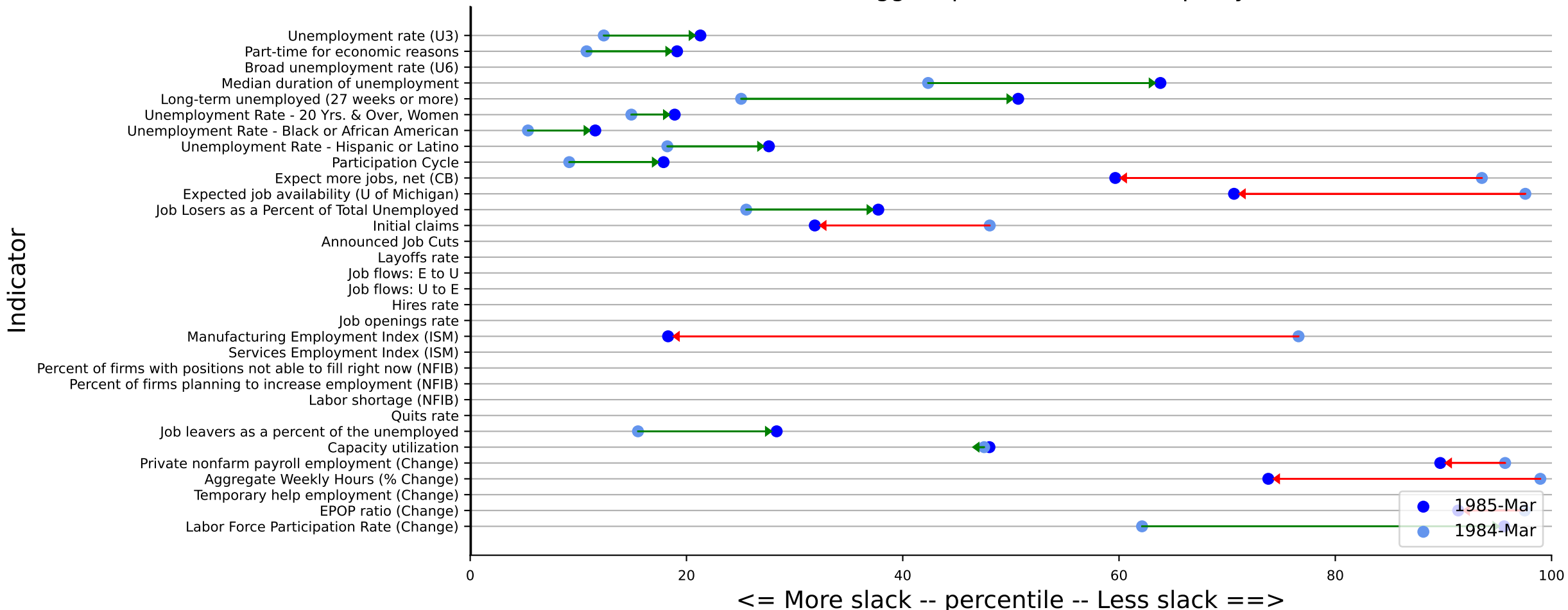
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Labor Market - Slack Dash

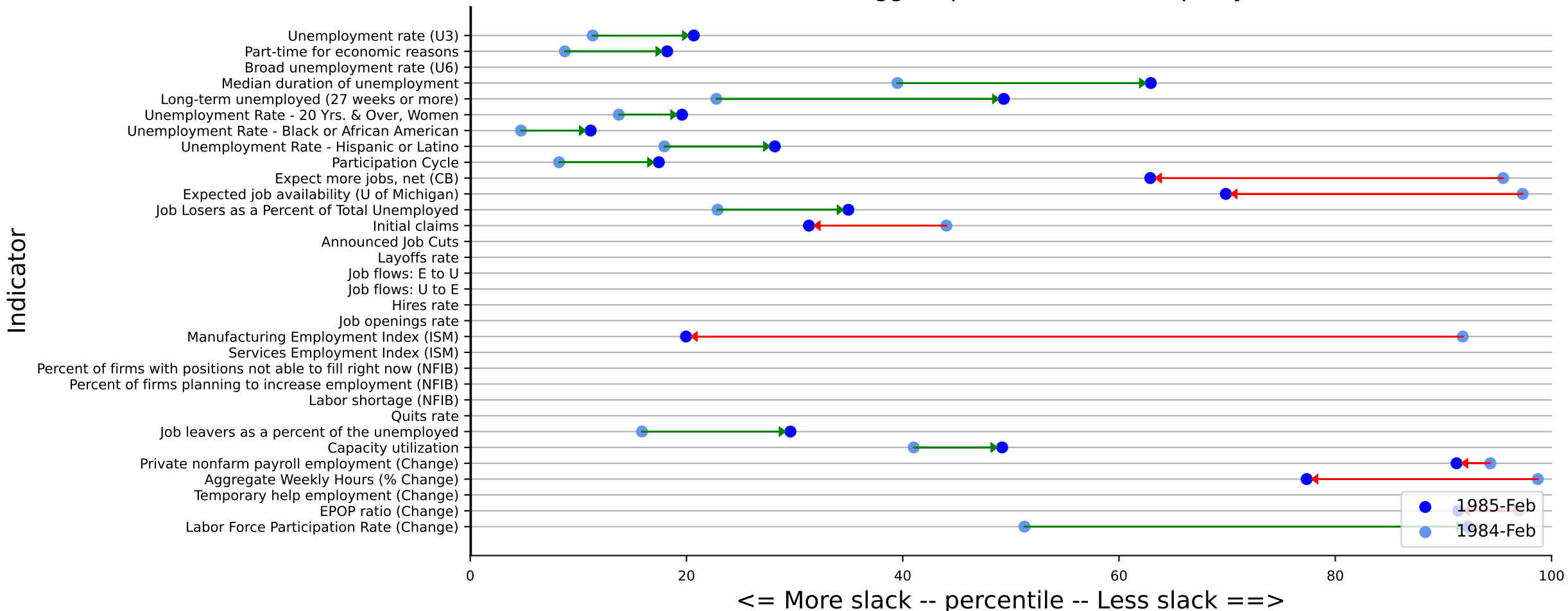
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Labor Market - Slack Dash

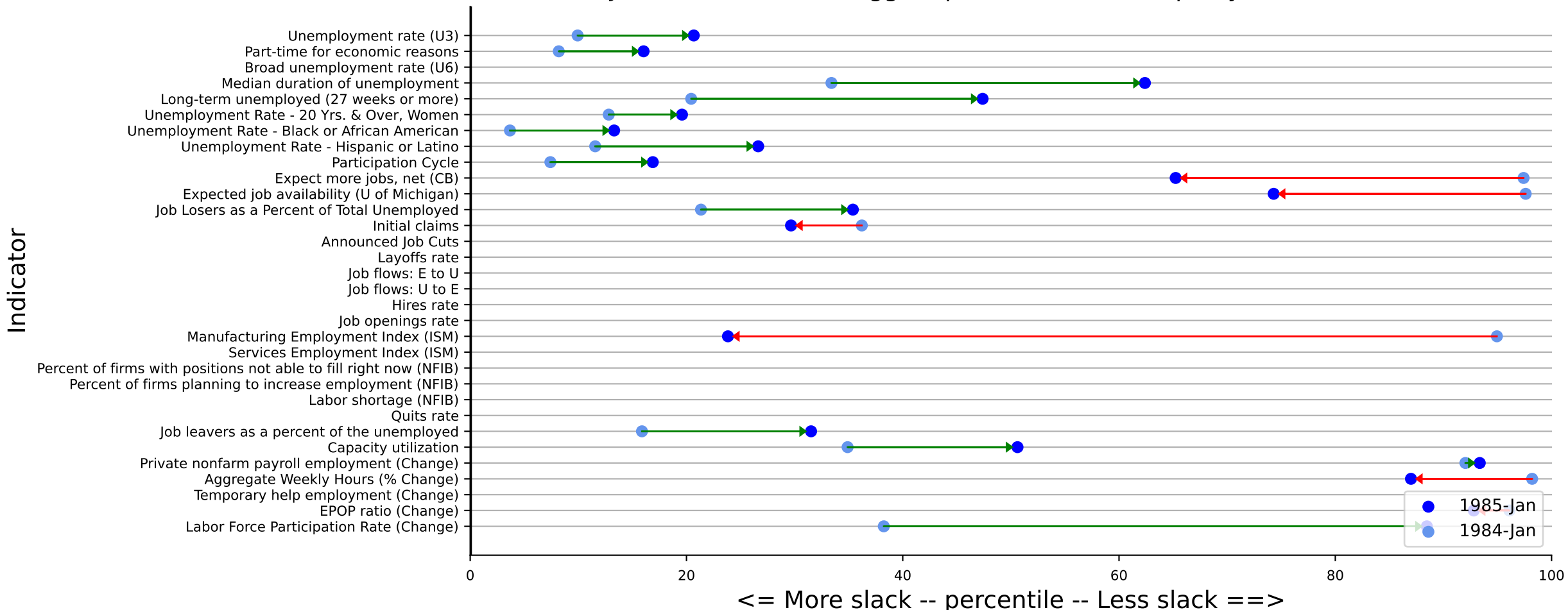
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Labor Market - Slack Dash

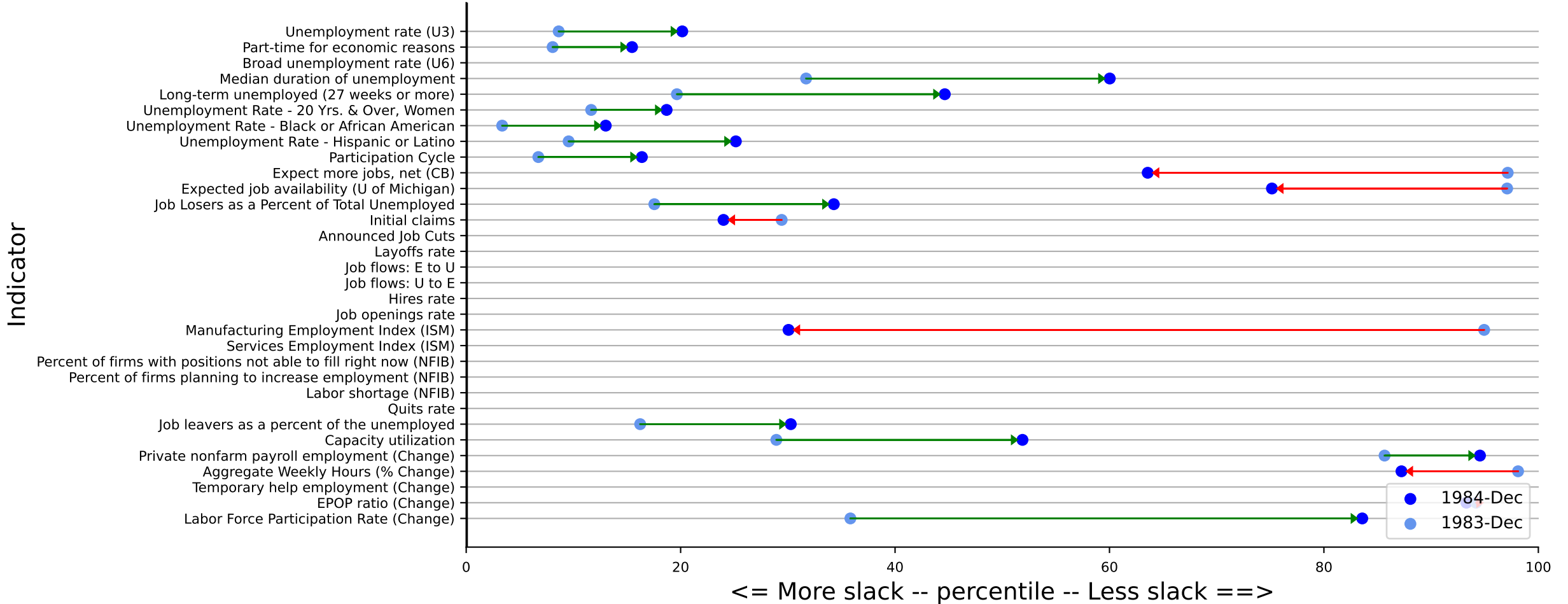
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Labor Market - Slack Dash

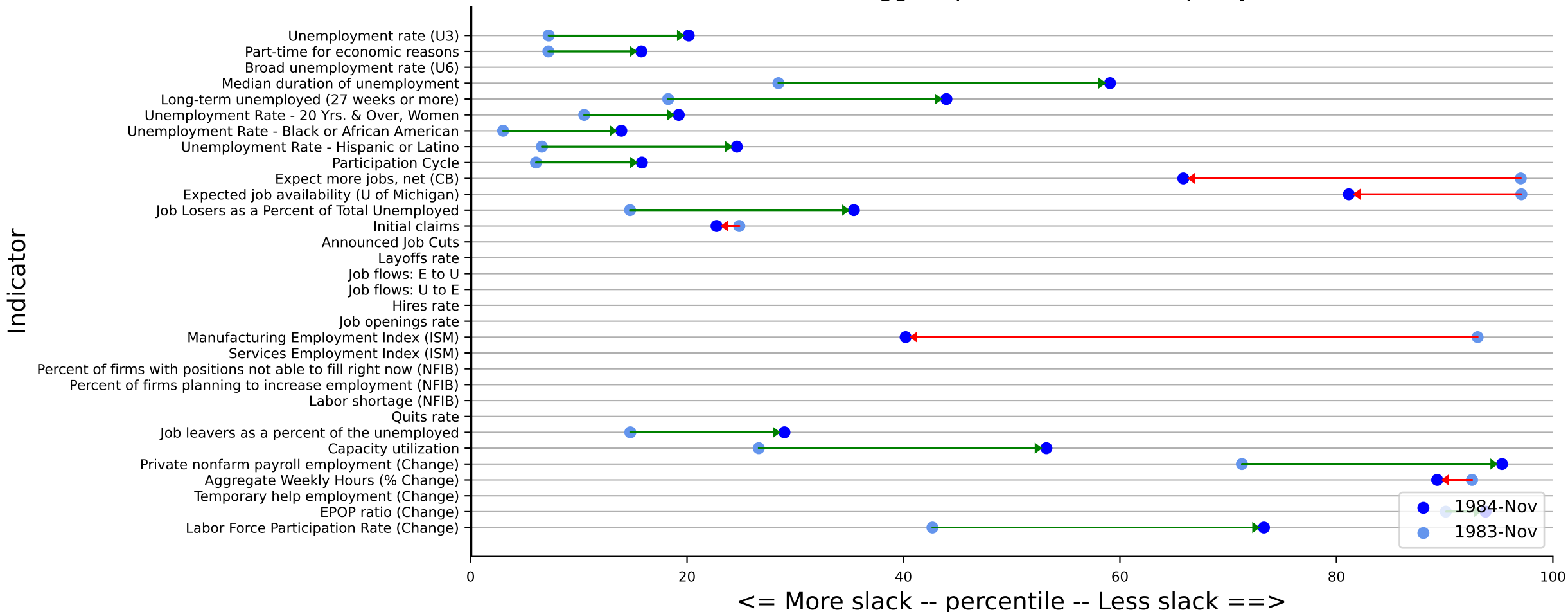
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

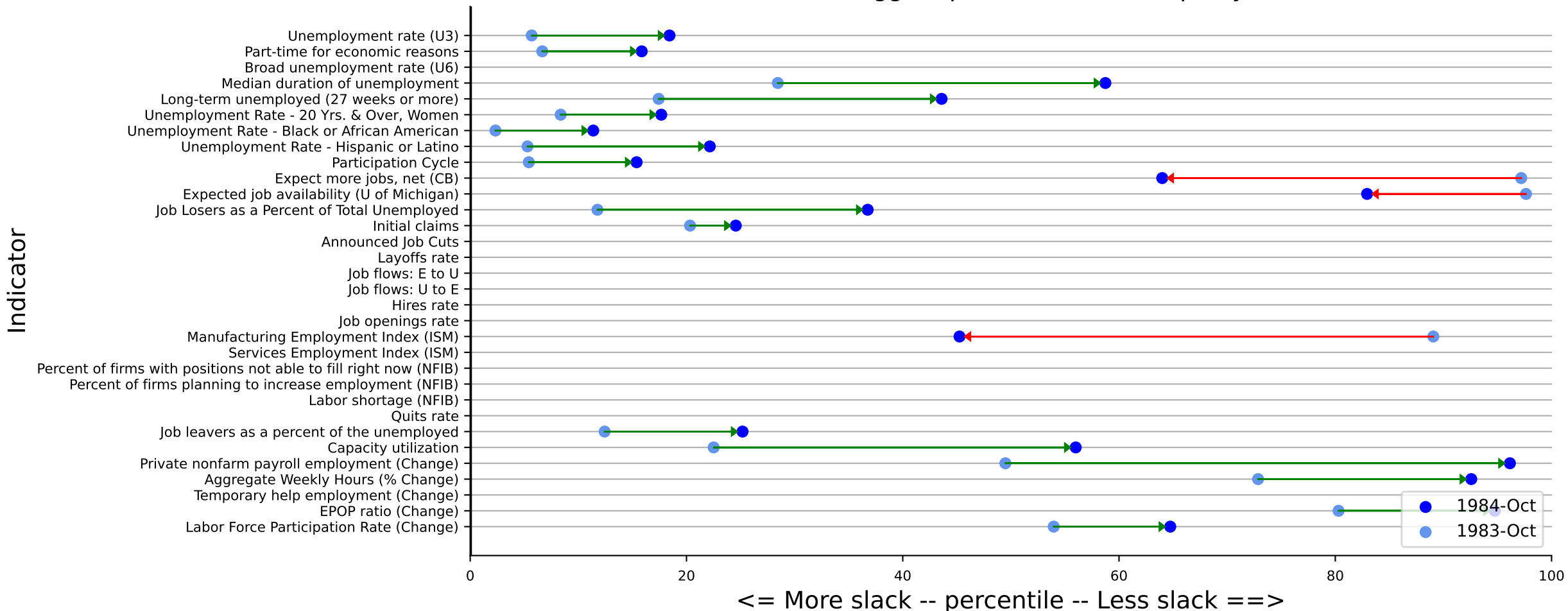
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

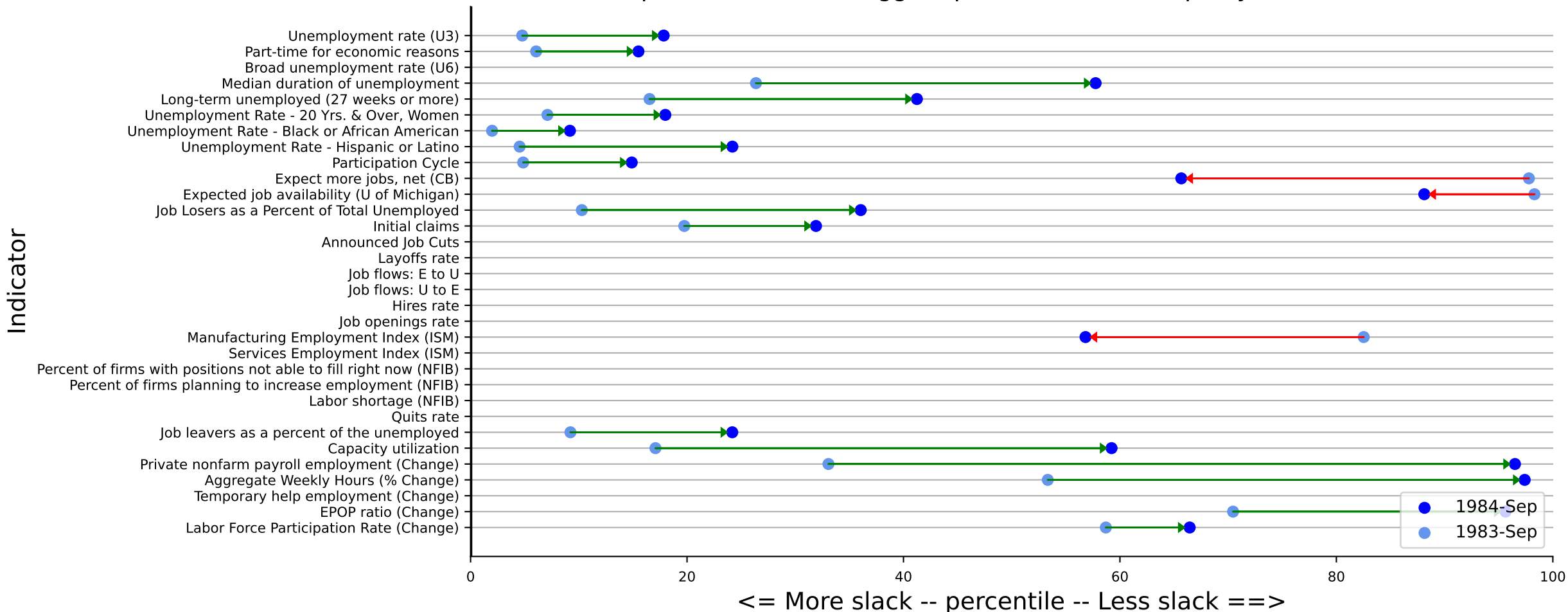
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

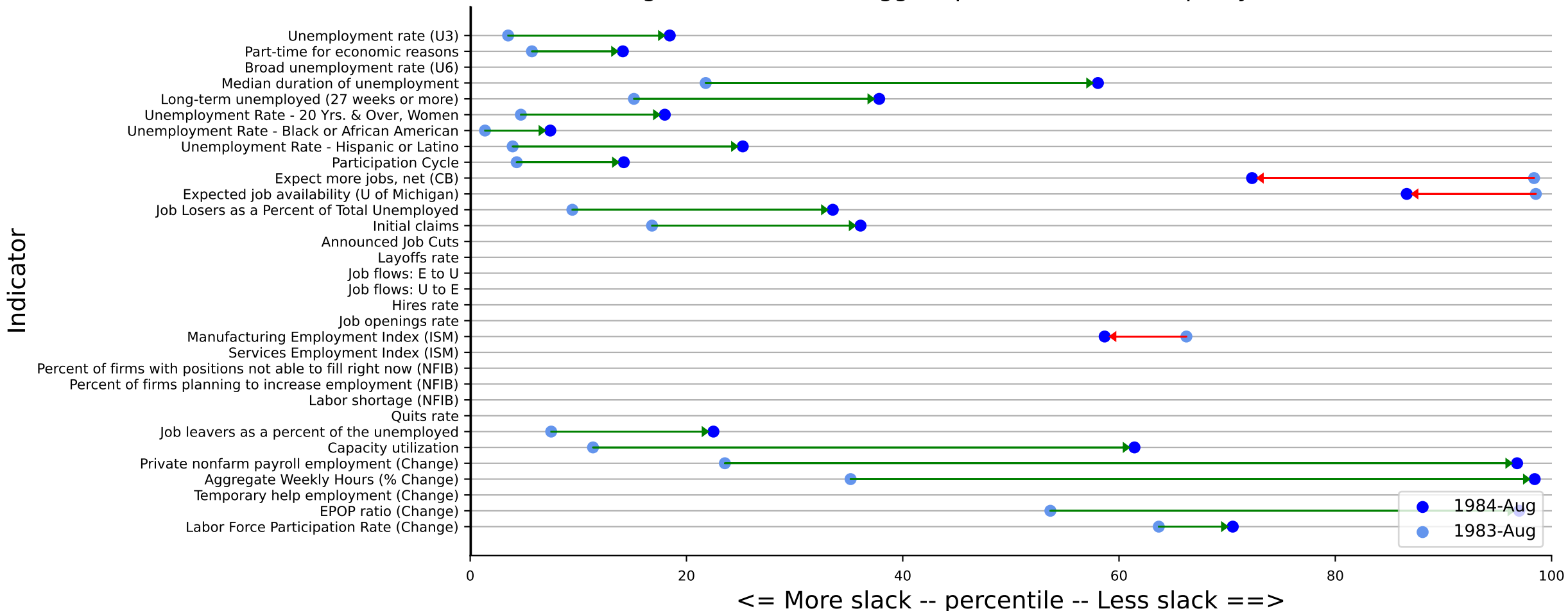
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

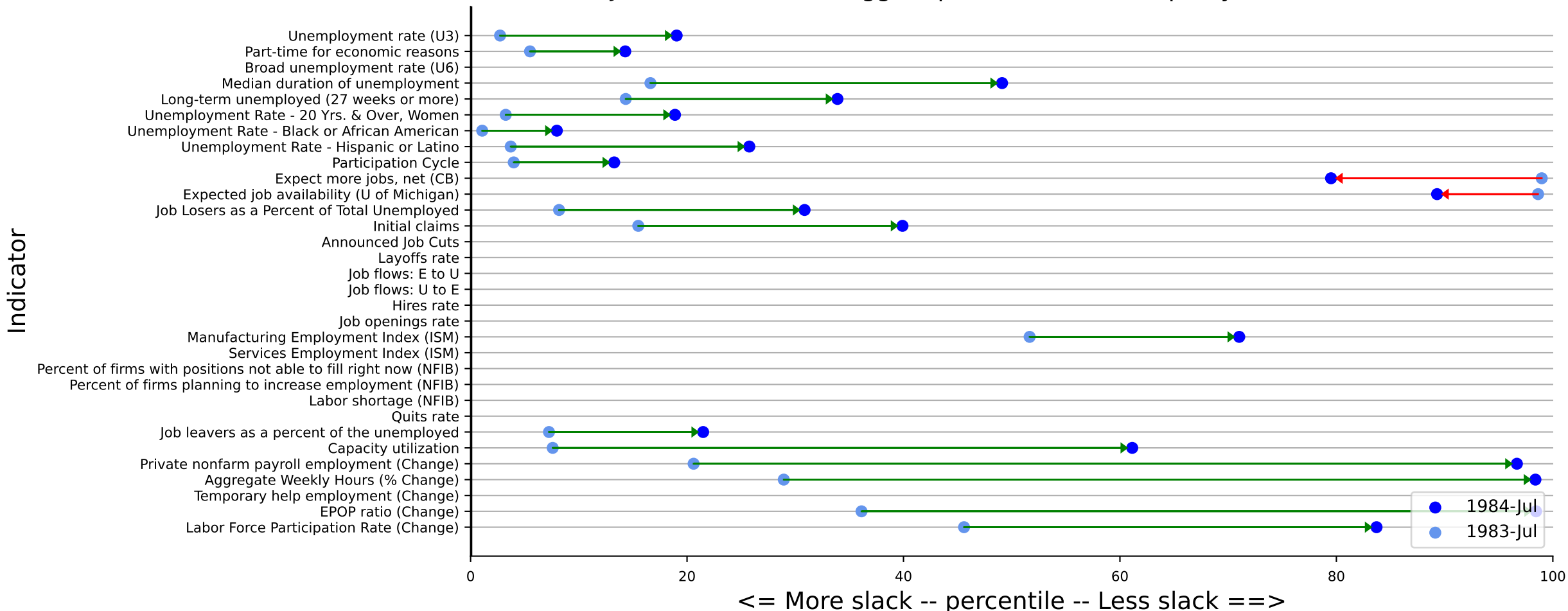
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

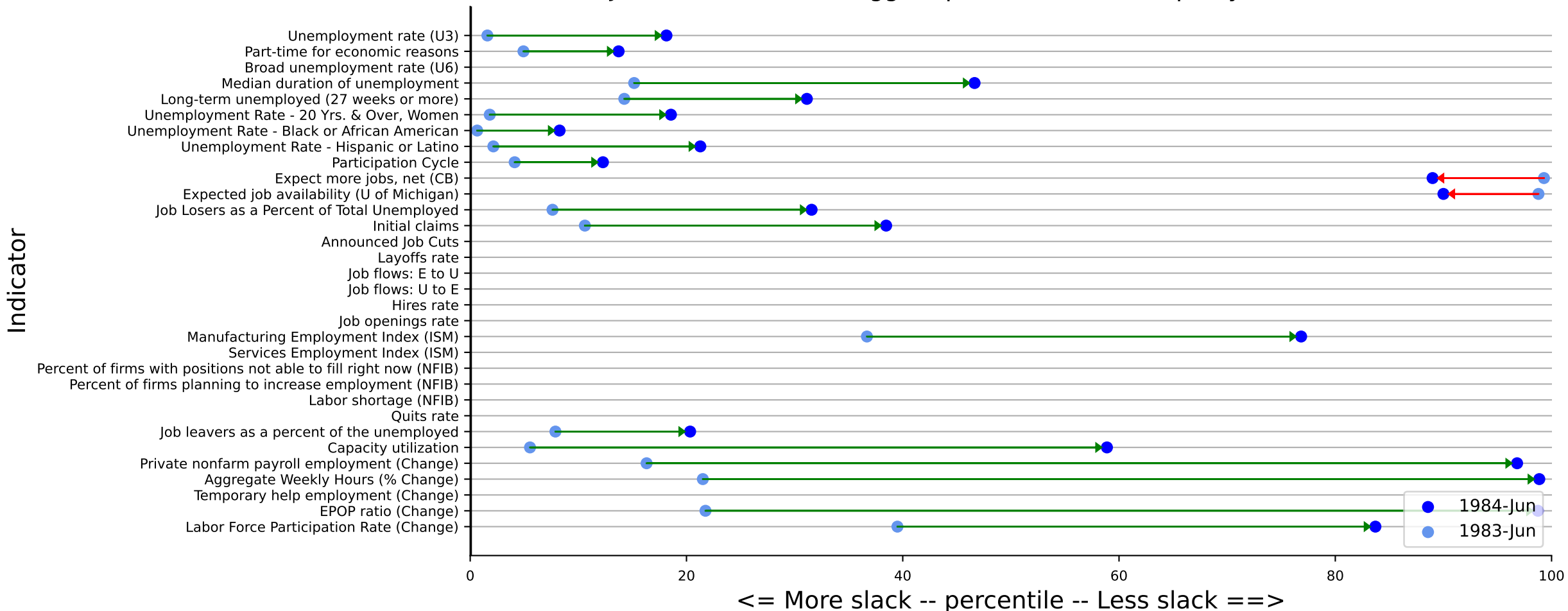
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Labor Market - Slack Dash

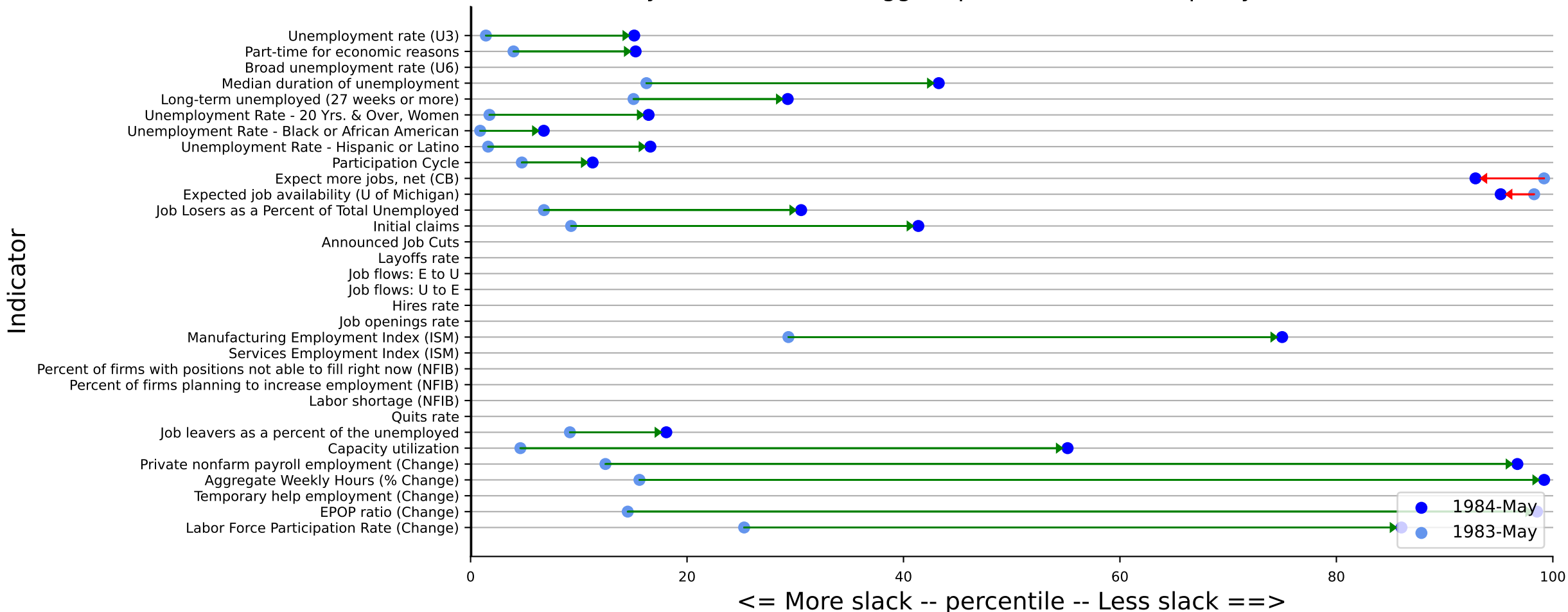
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Labor Market - Slack Dash

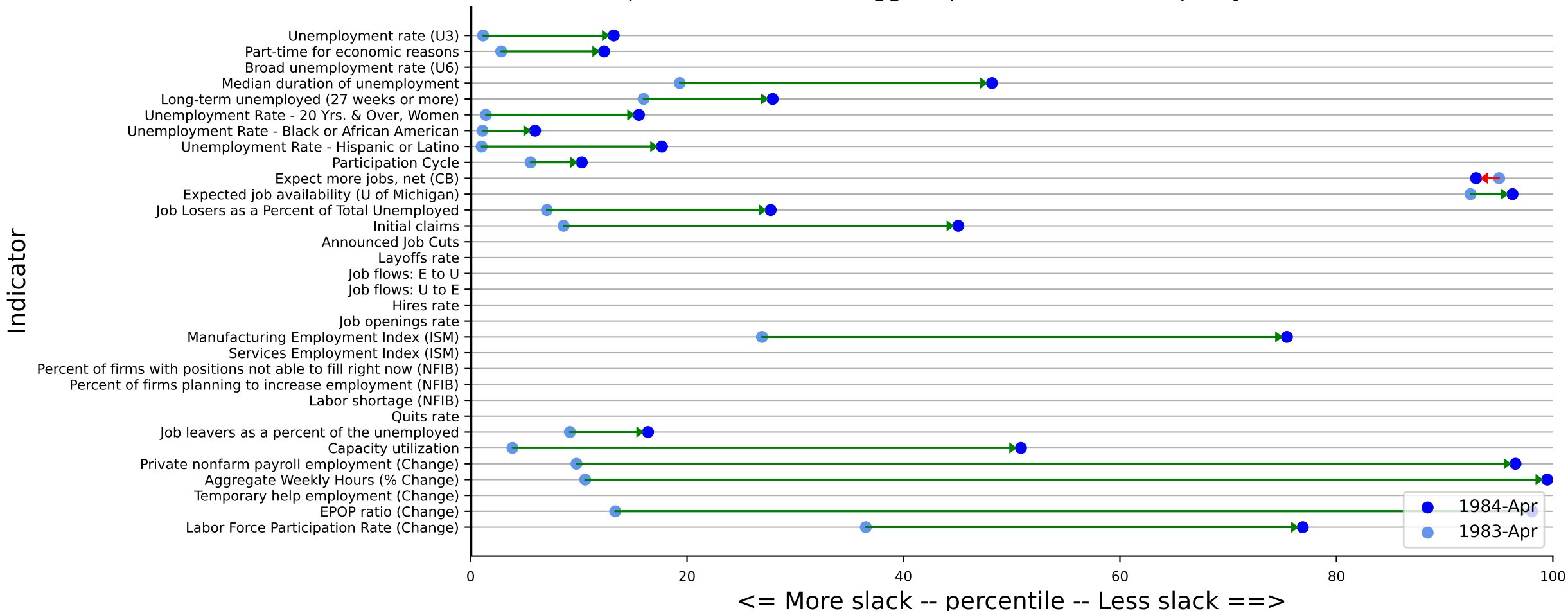
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Labor Market - Slack Dash

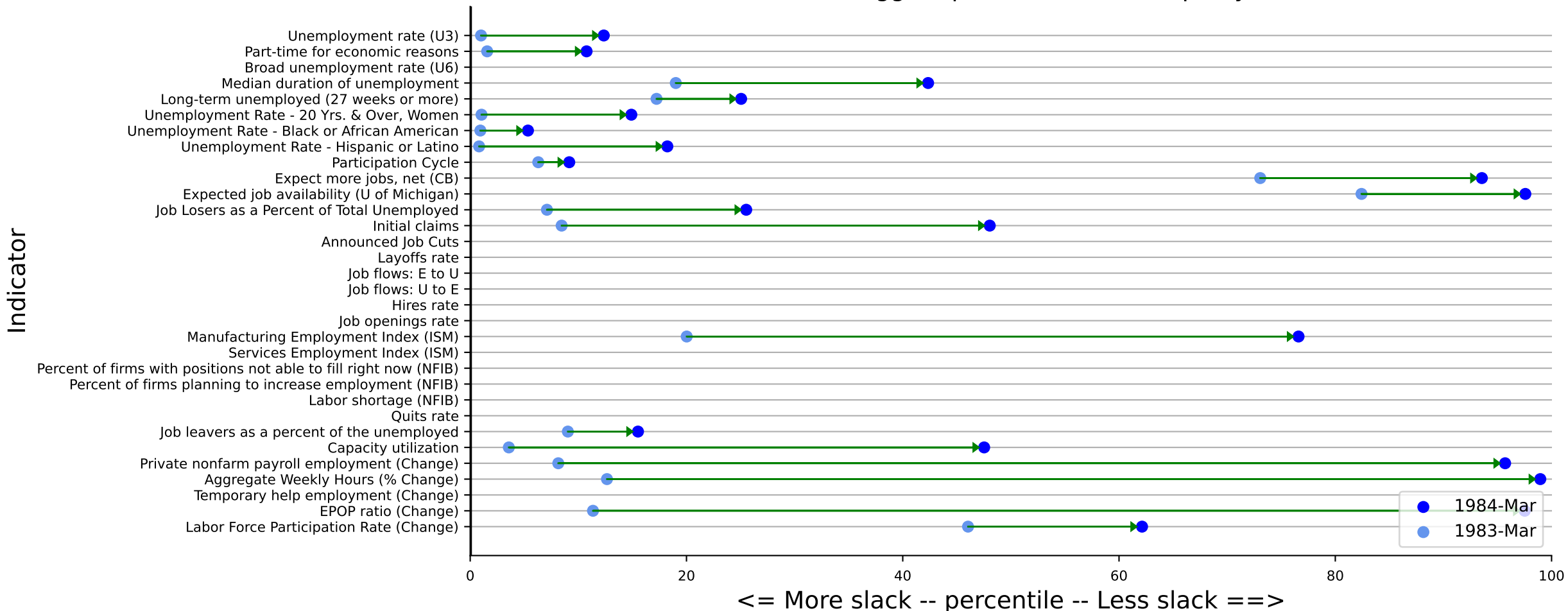
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

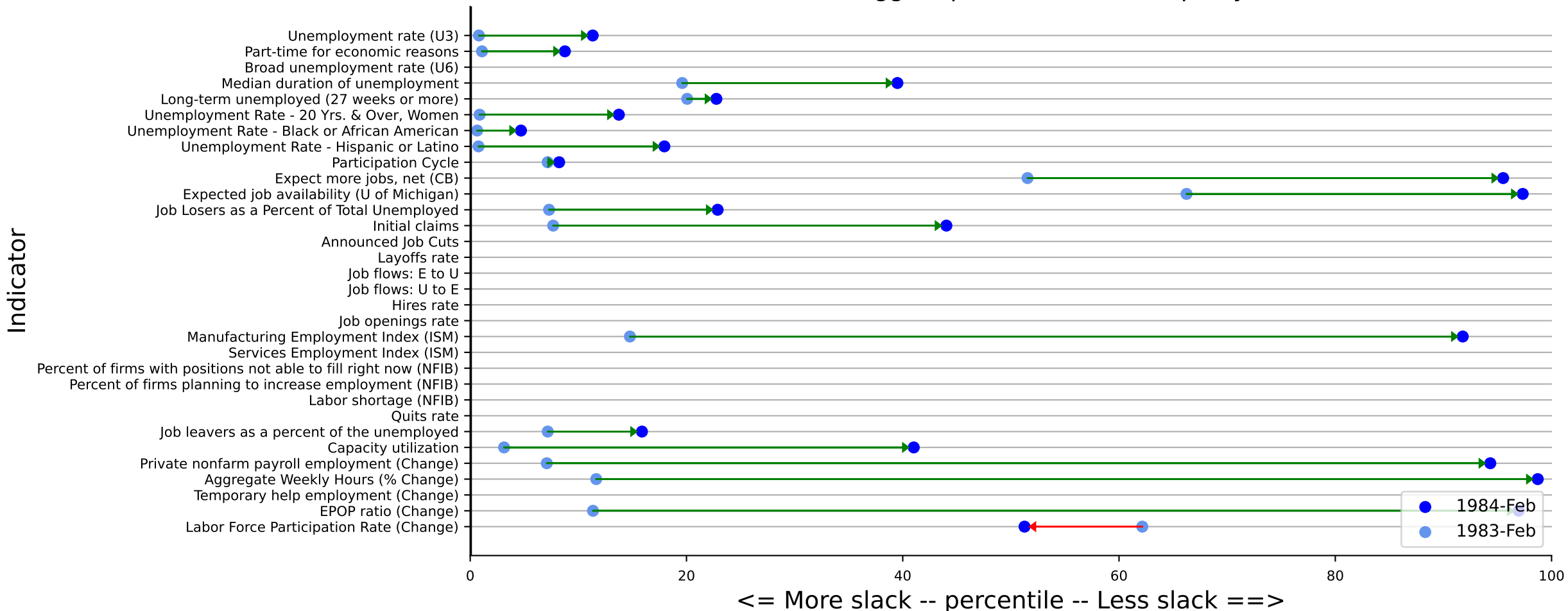
3-m MA for Mar-1984 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

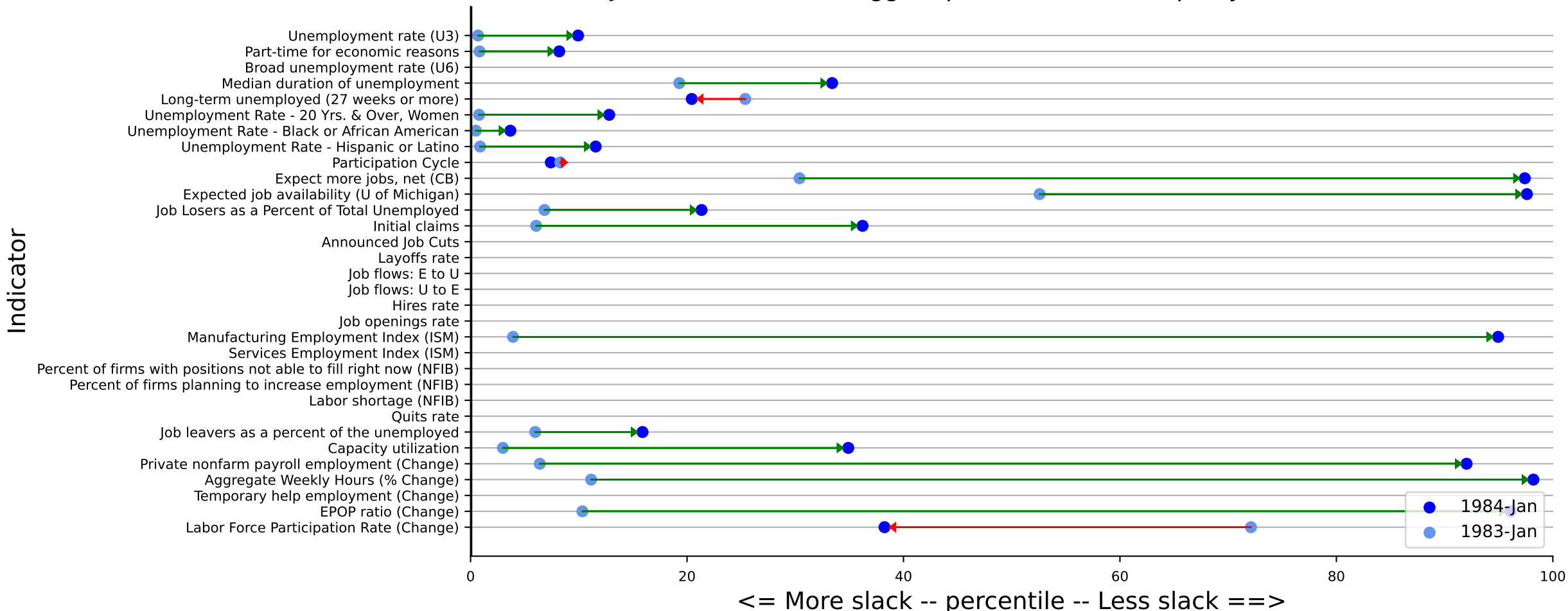
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

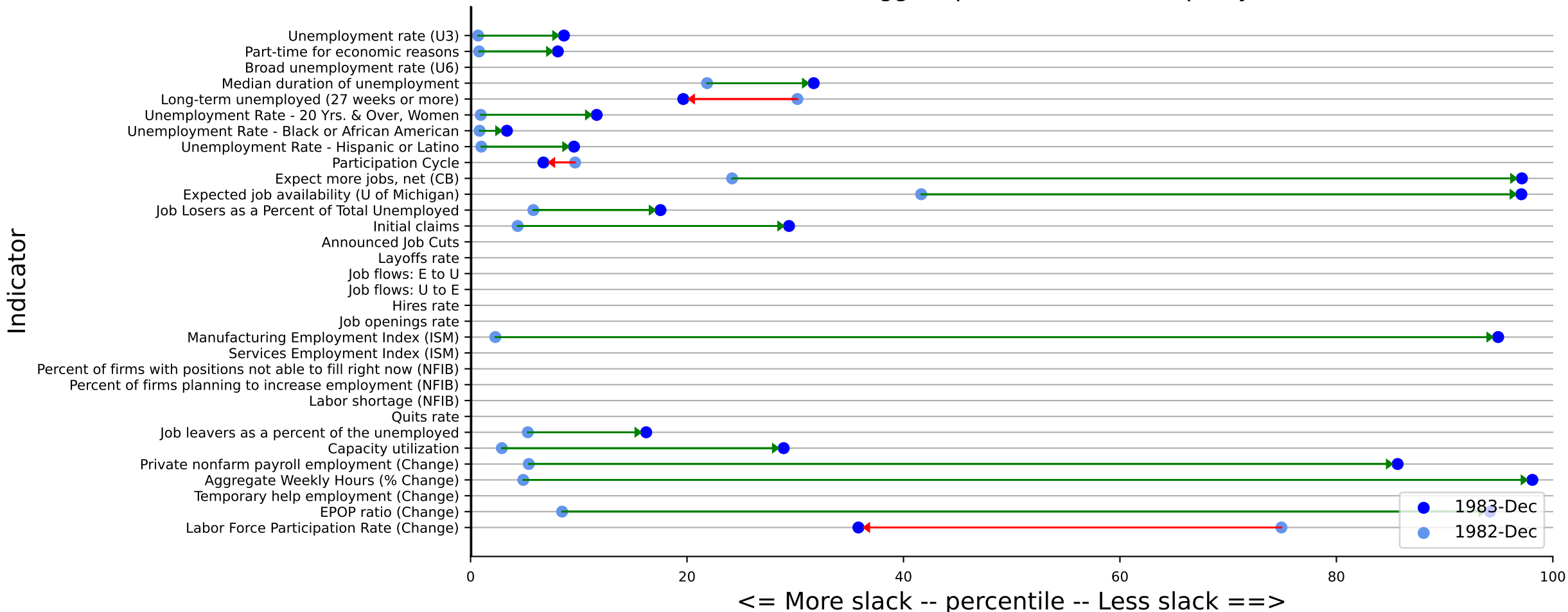
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

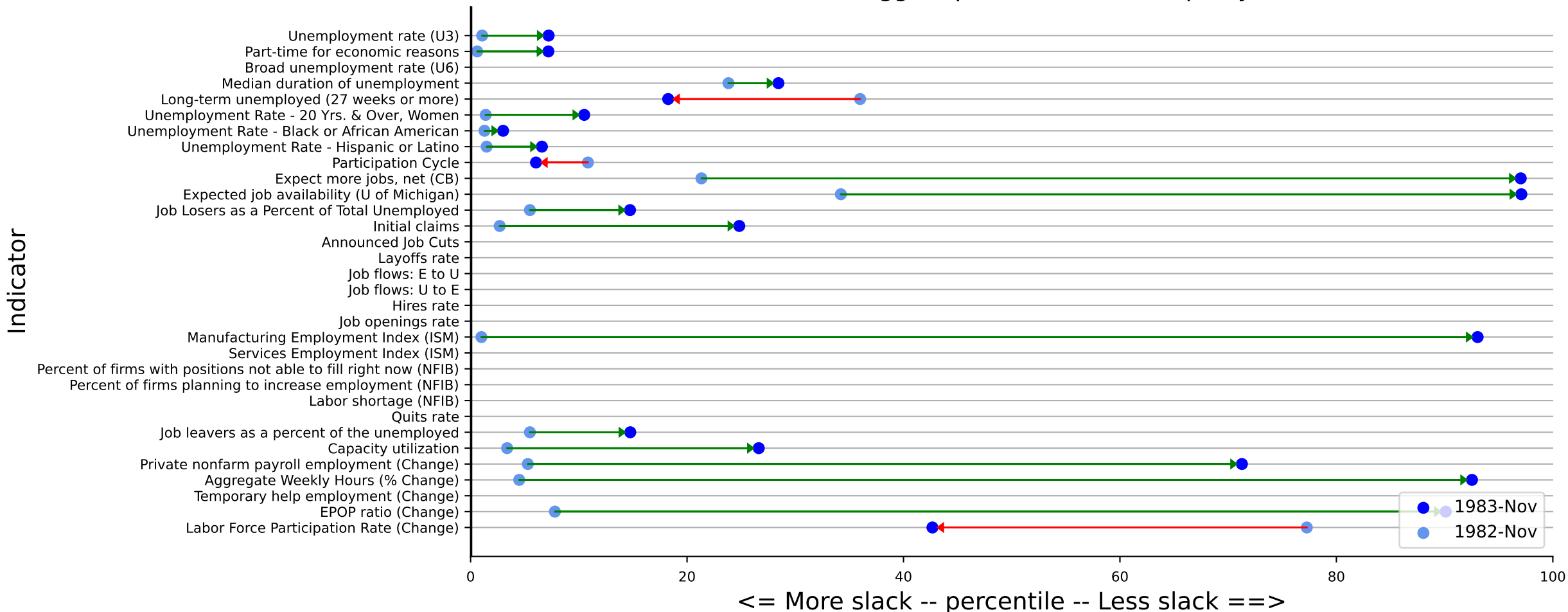
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

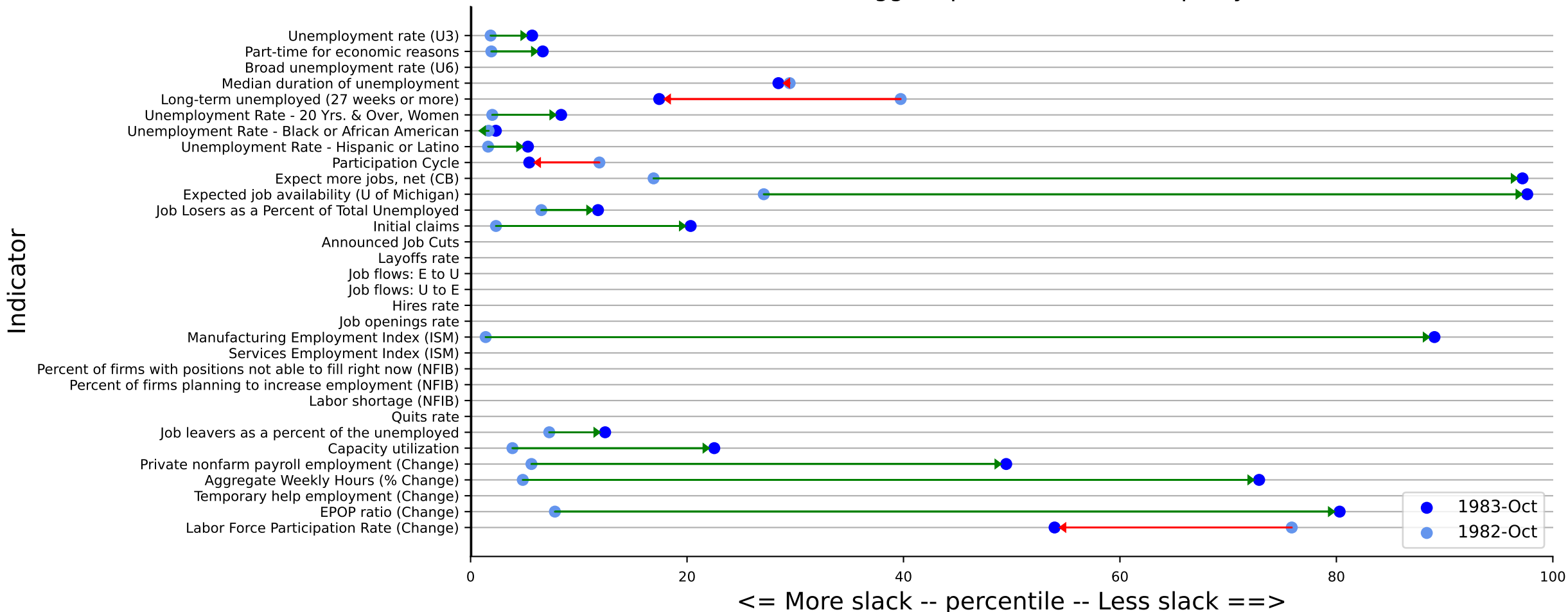
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

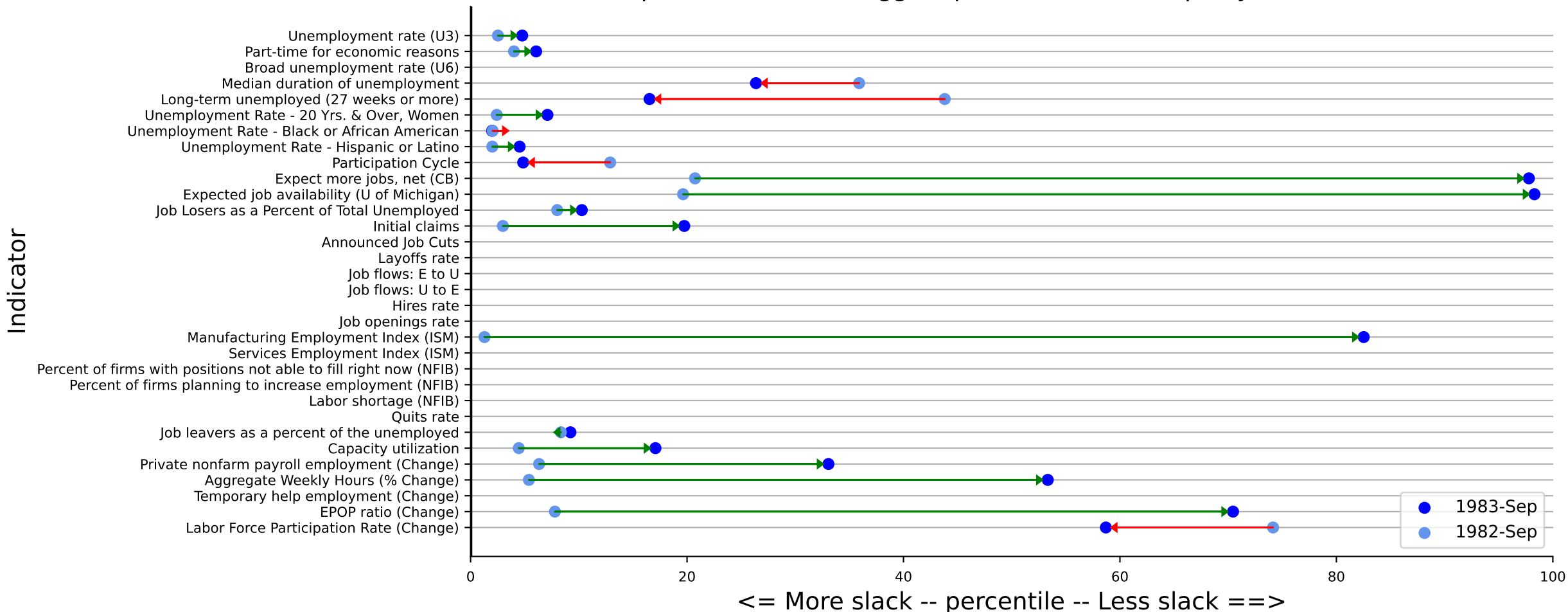
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Labor Market - Slack Dash

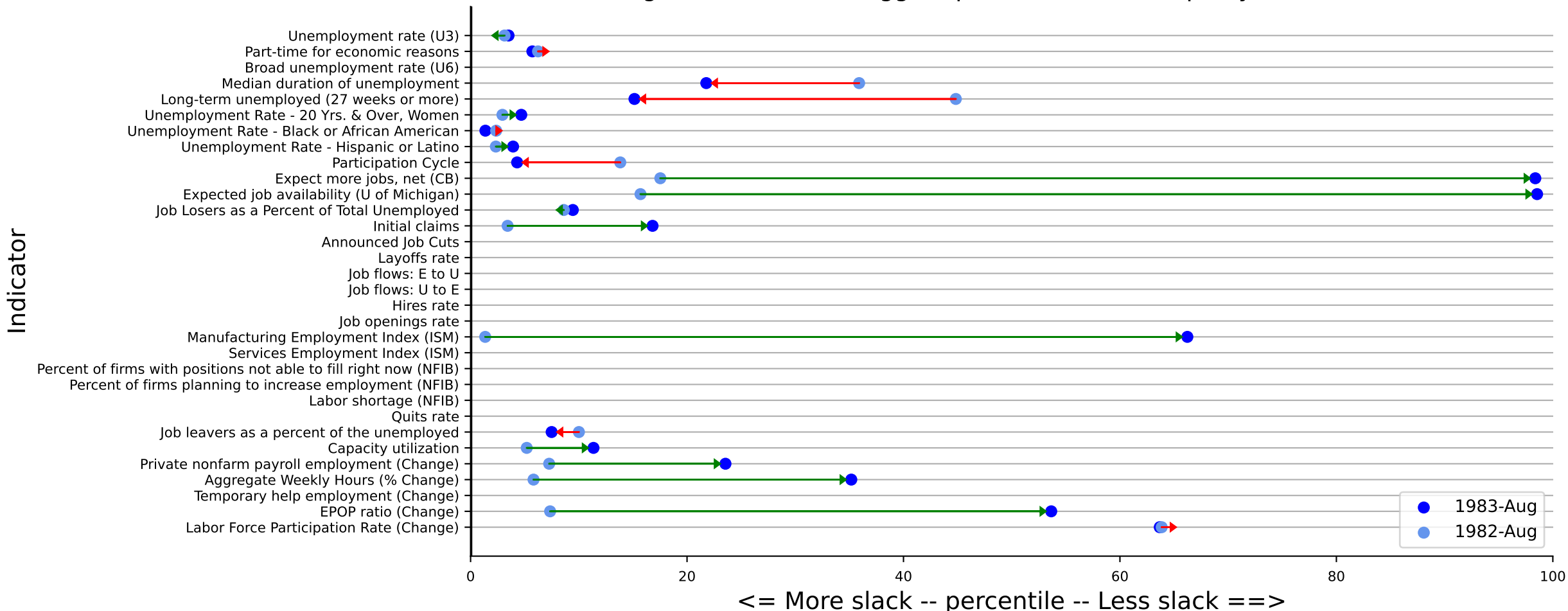
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Labor Market - Slack Dash

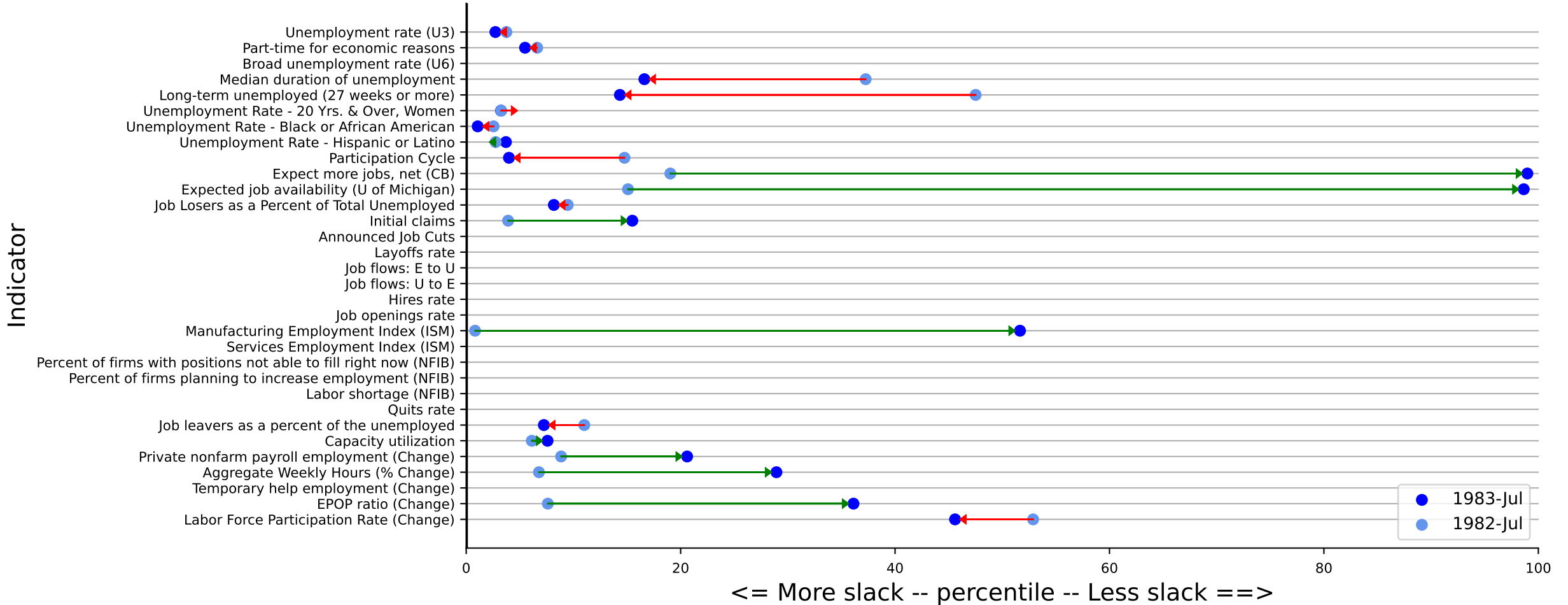
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Labor Market - Slack Dash

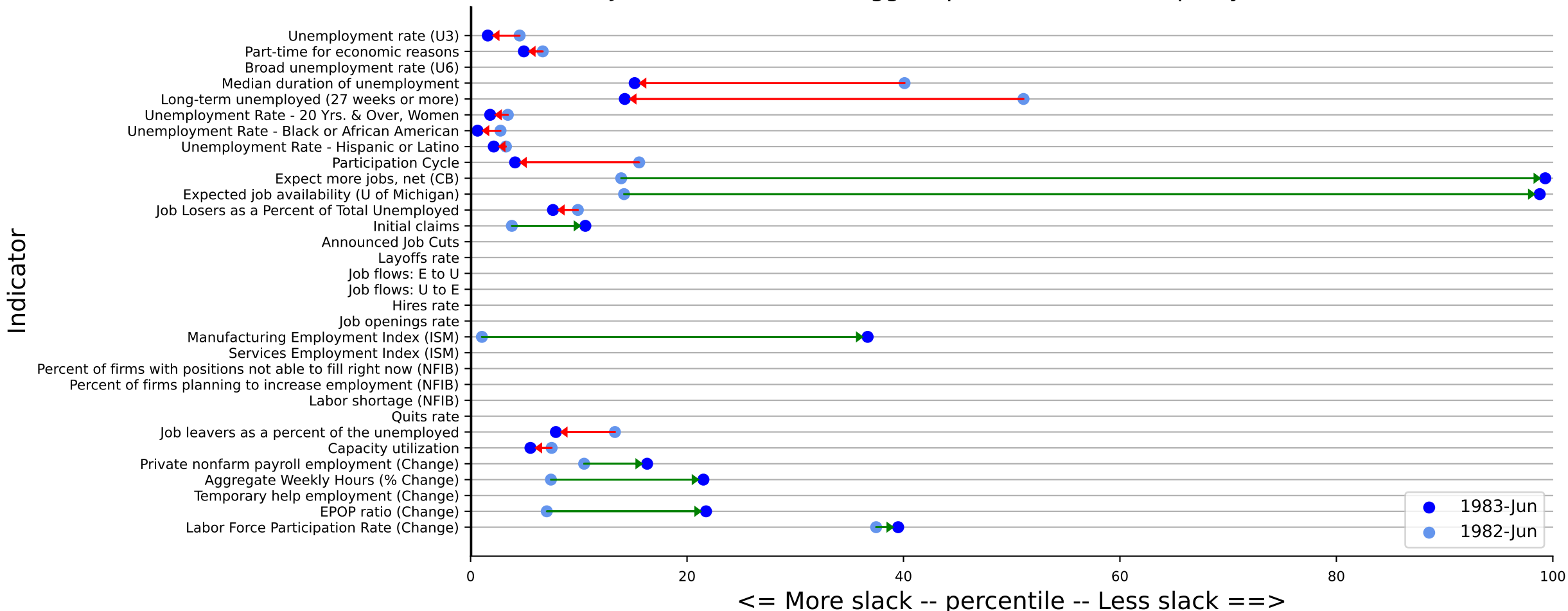
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

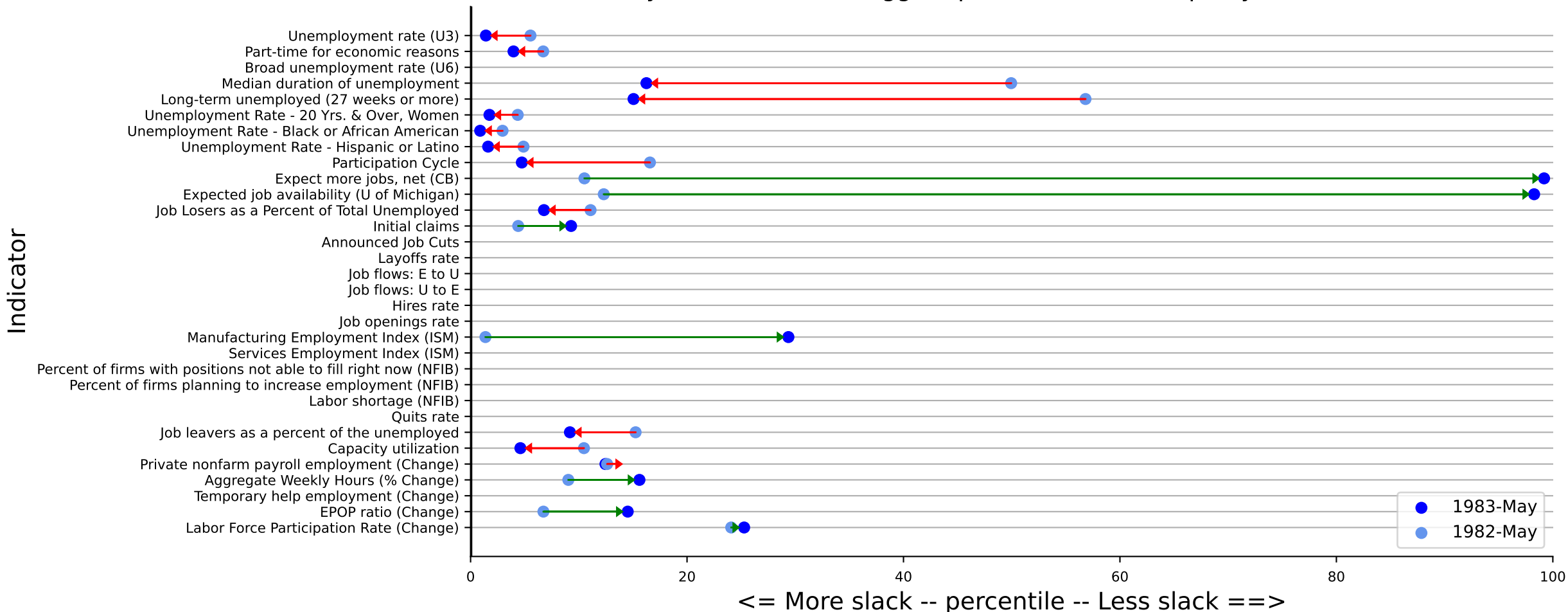
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

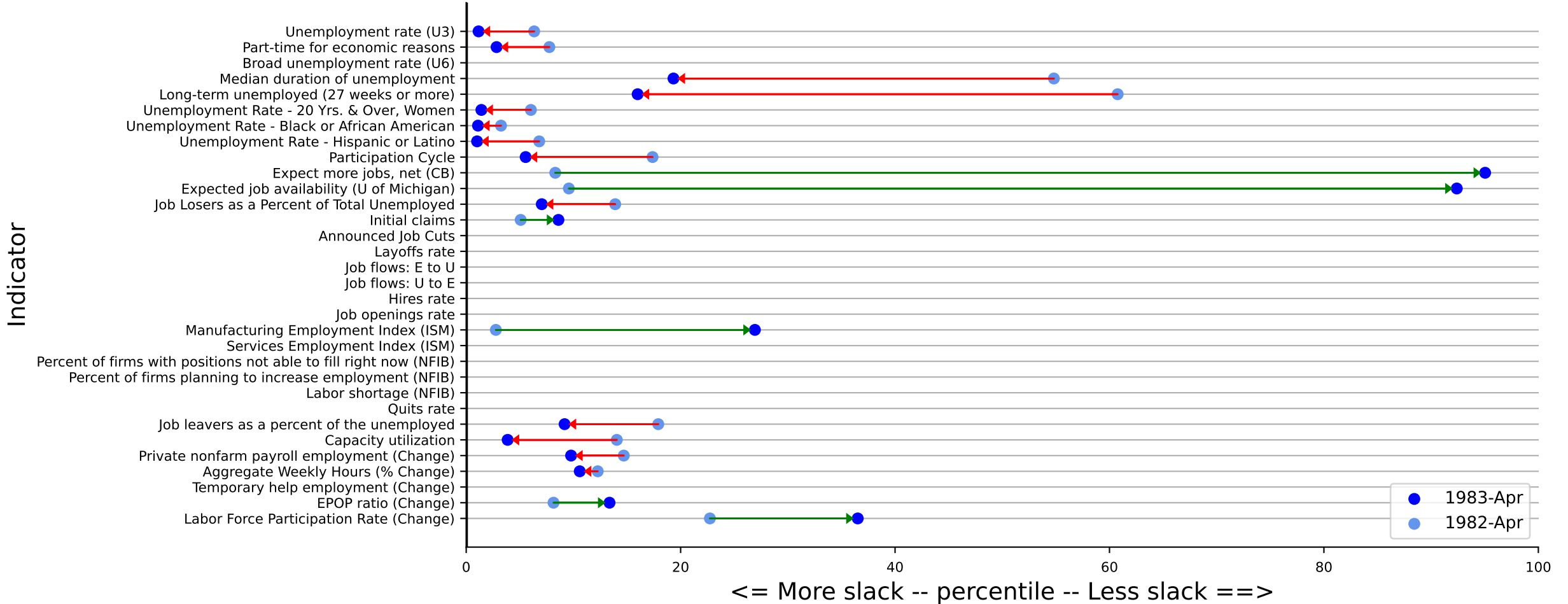
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

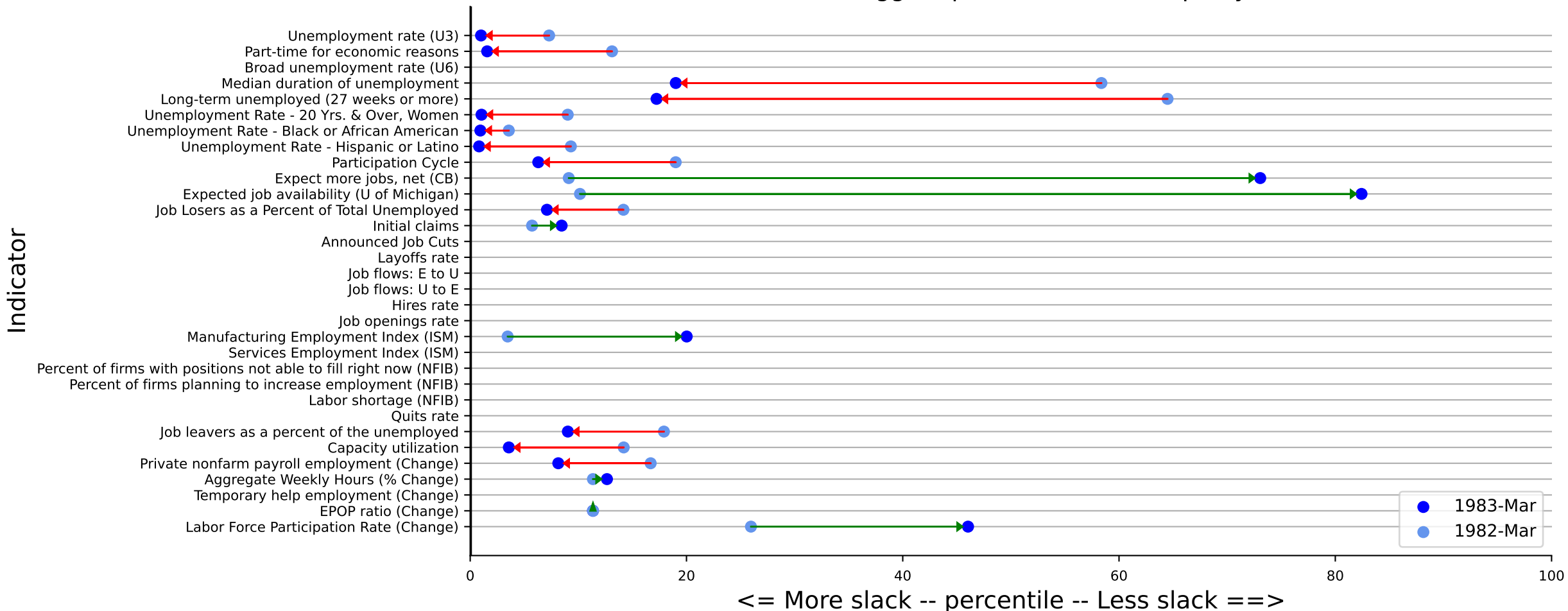
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

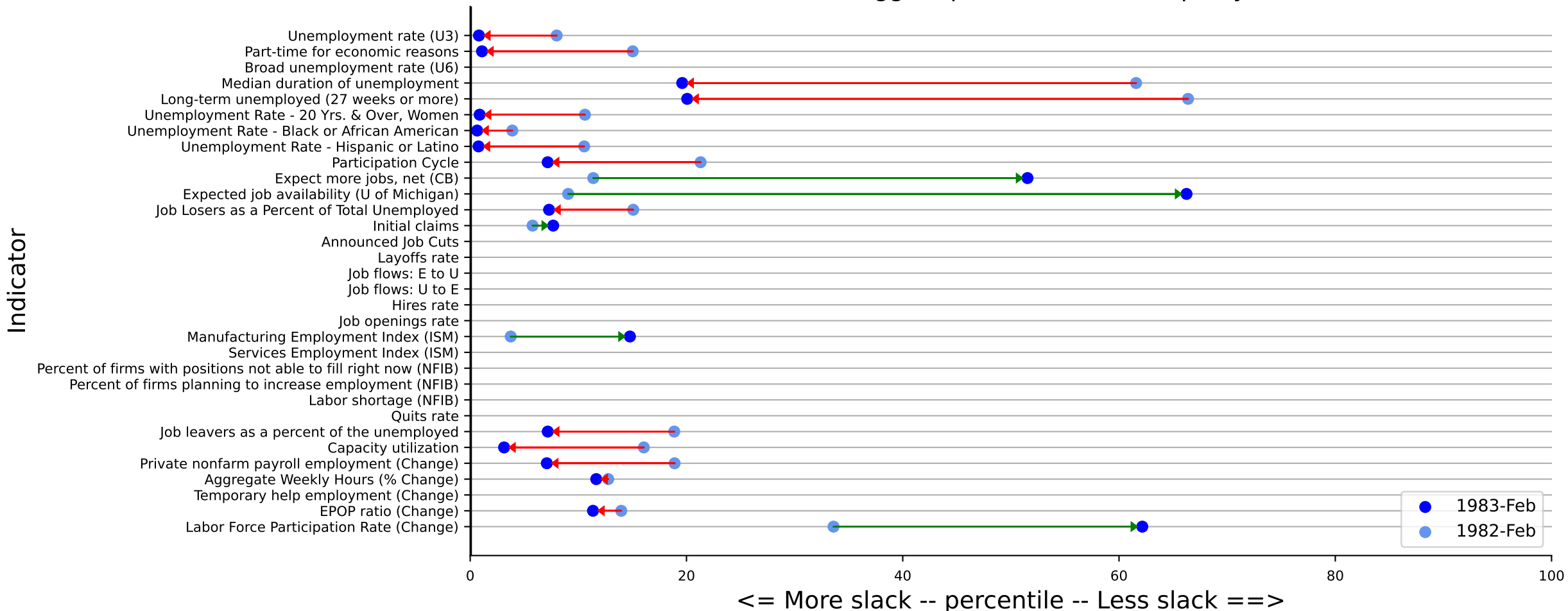
3-m MA for Mar-1983 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

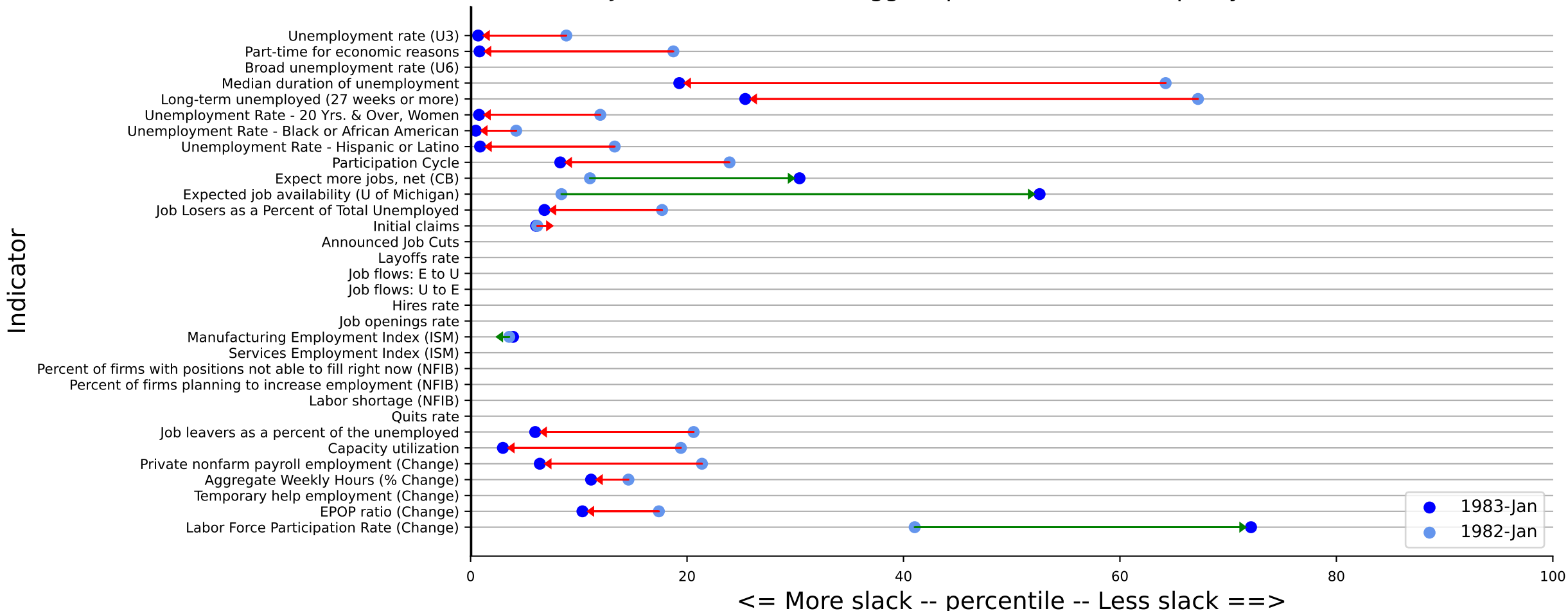
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Labor Market - Slack Dash

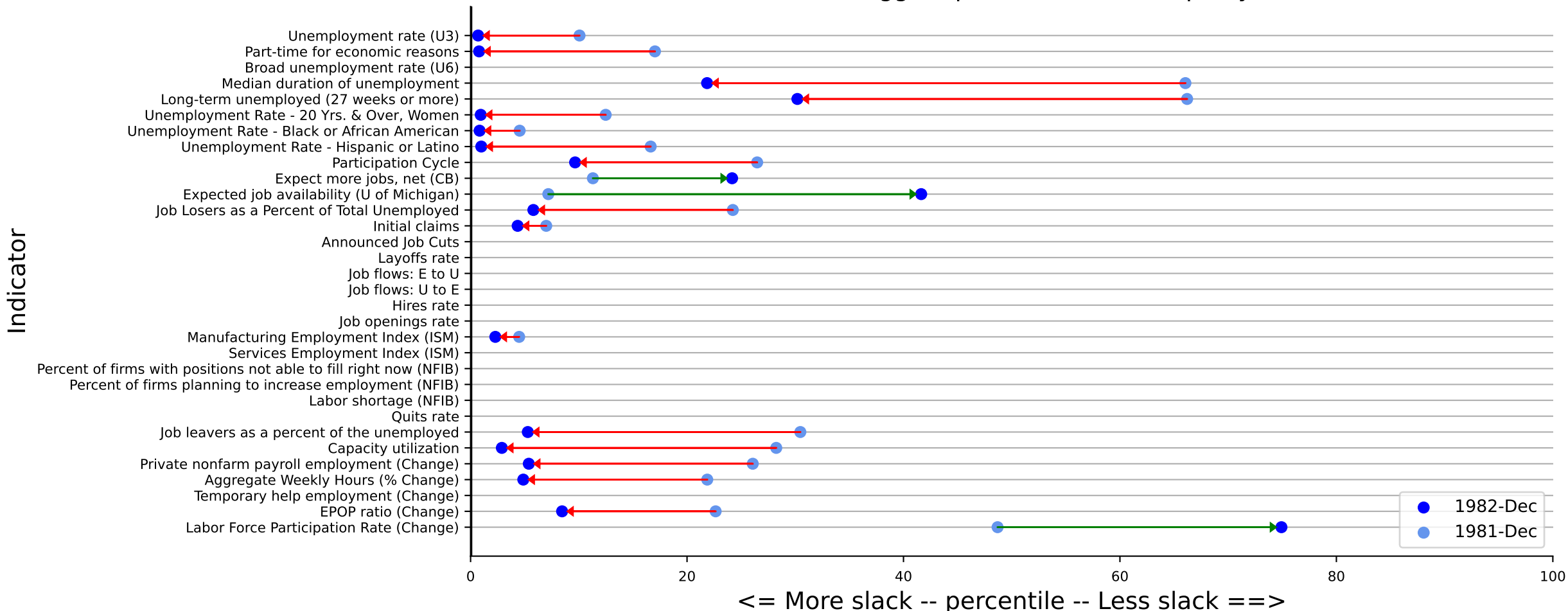
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Labor Market - Slack Dash

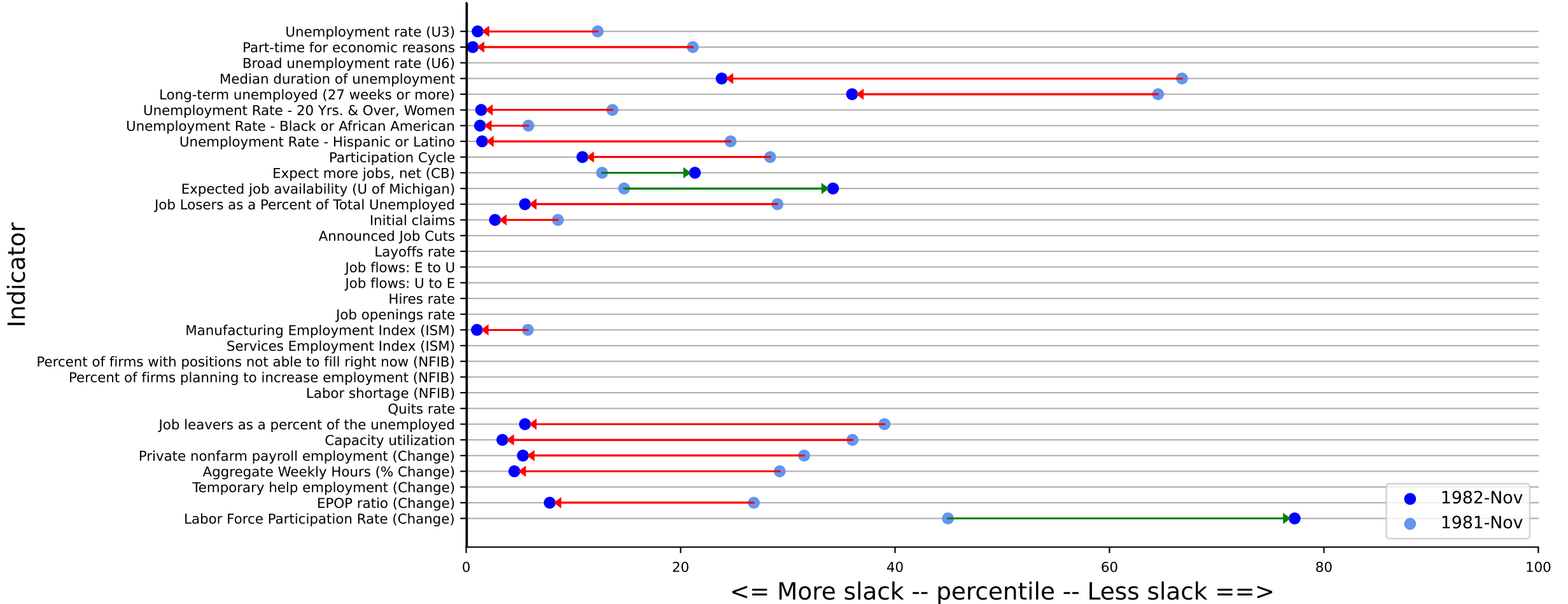
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

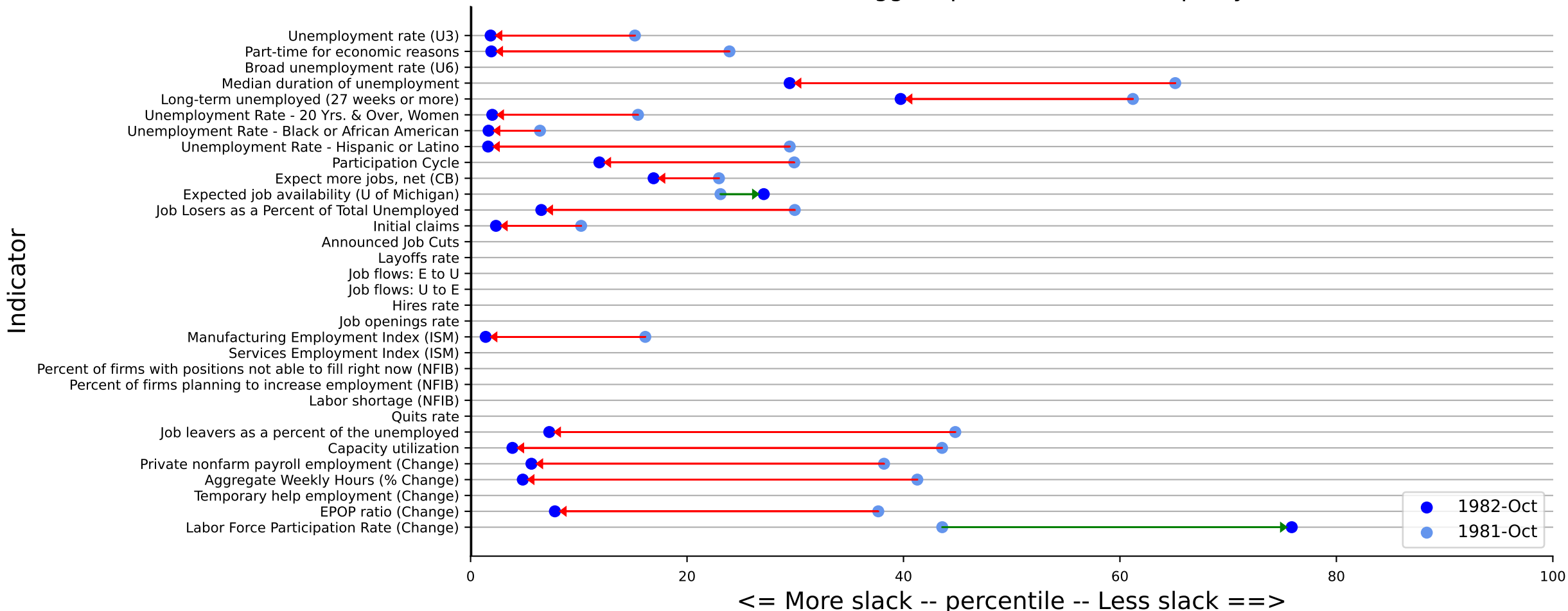
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Labor Market - Slack Dash

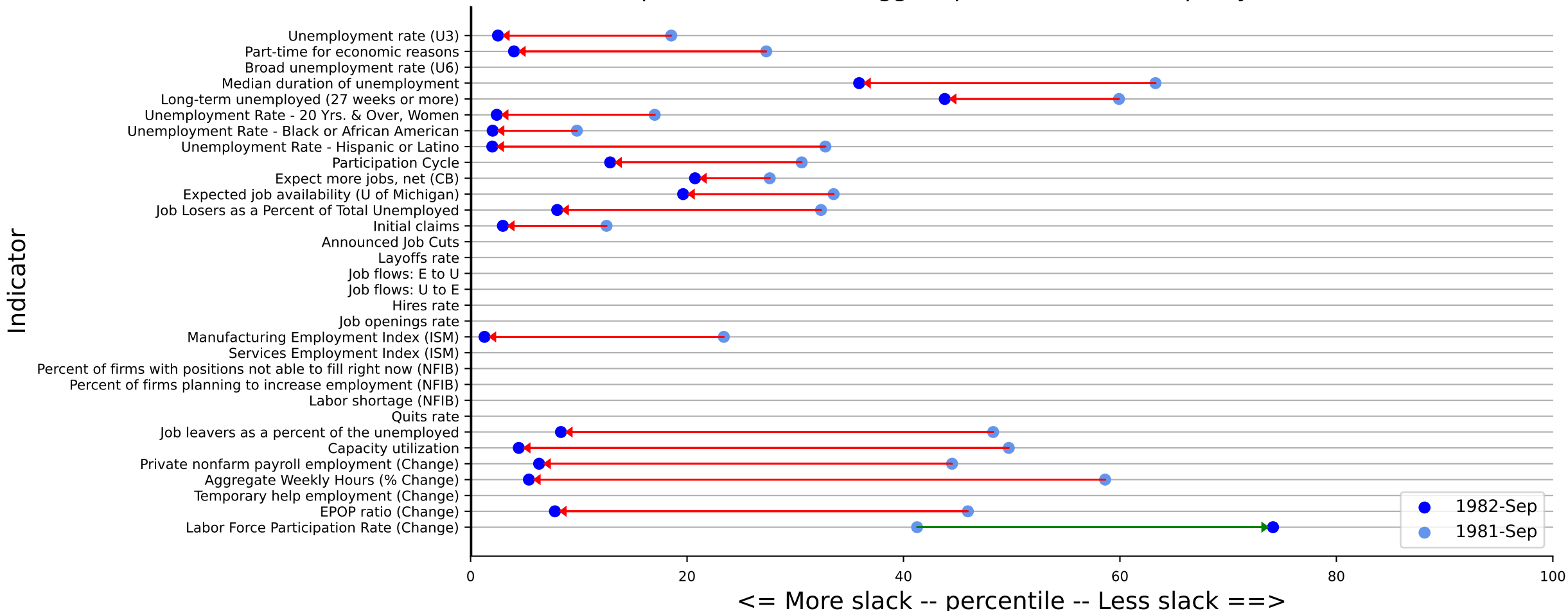
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

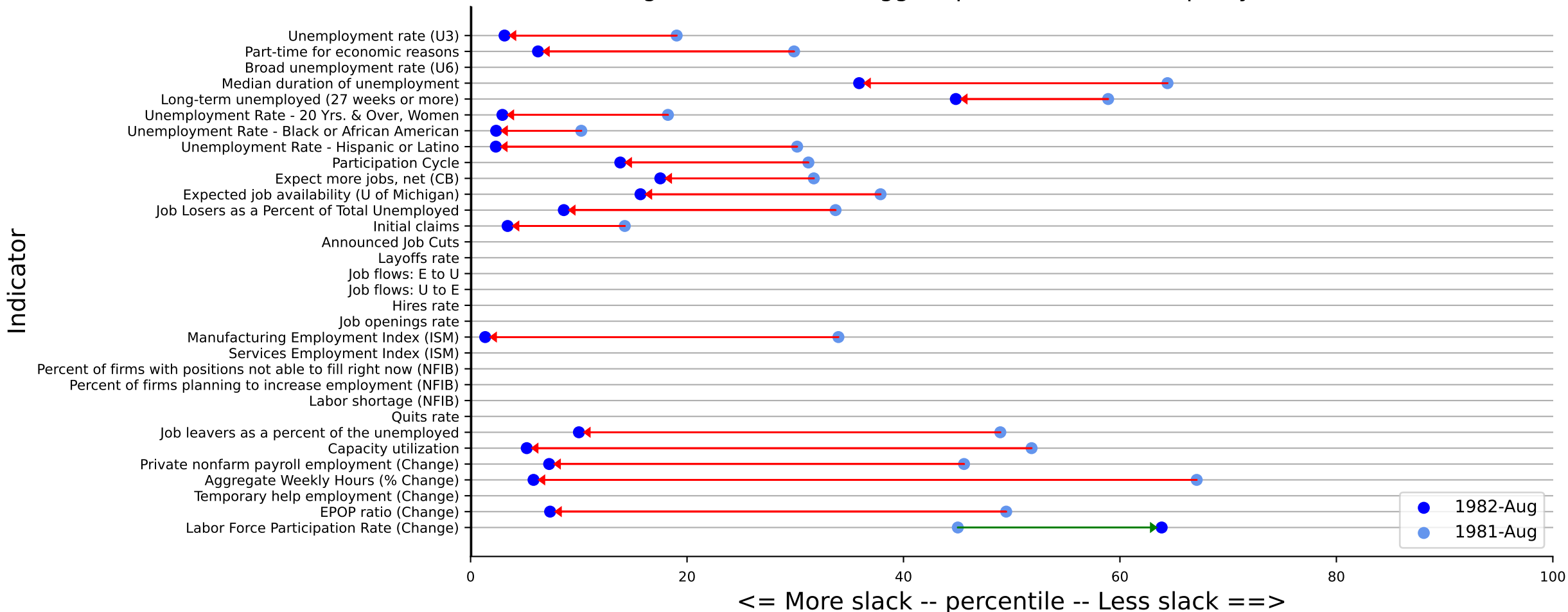
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Labor Market - Slack Dash

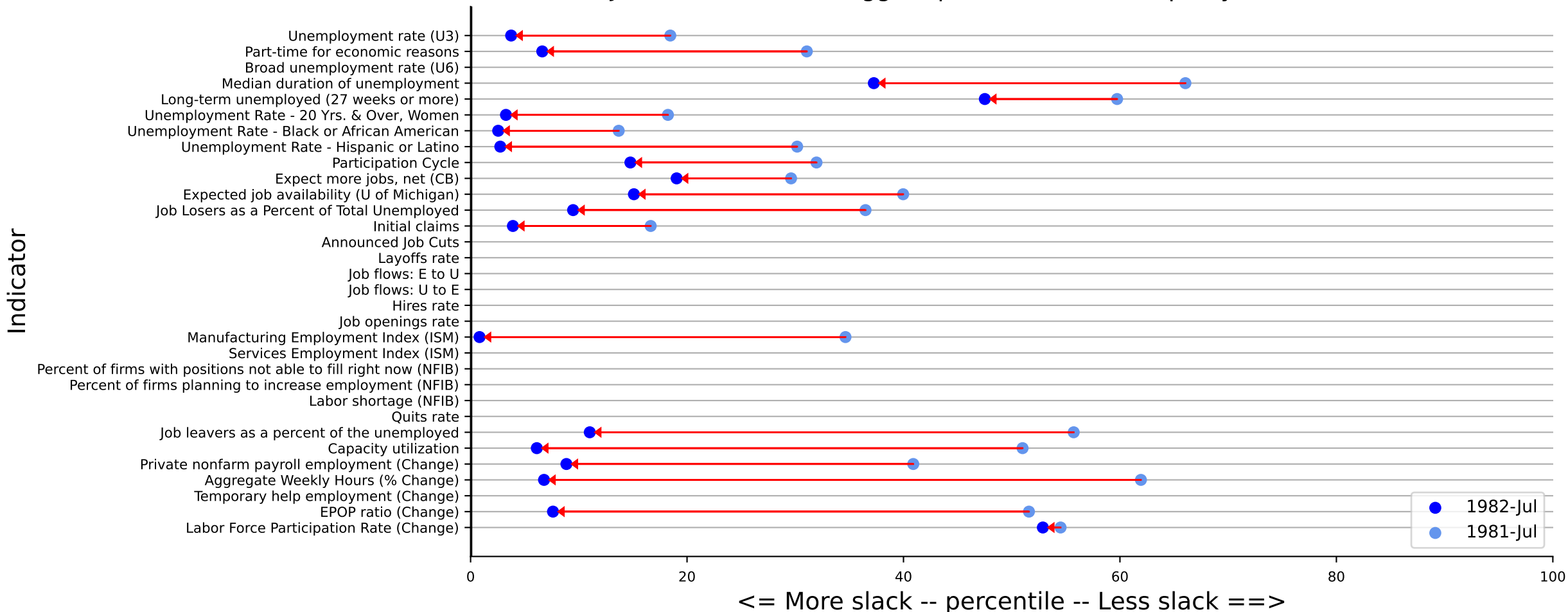
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Labor Market - Slack Dash

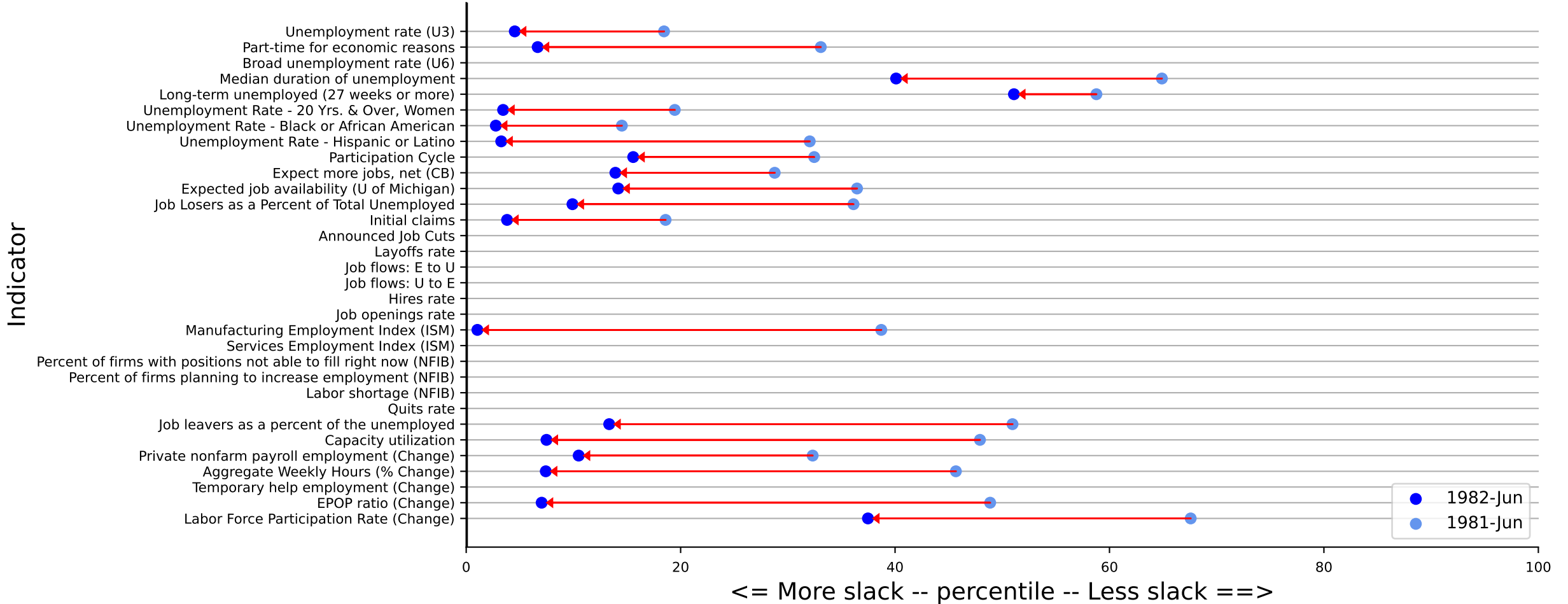
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

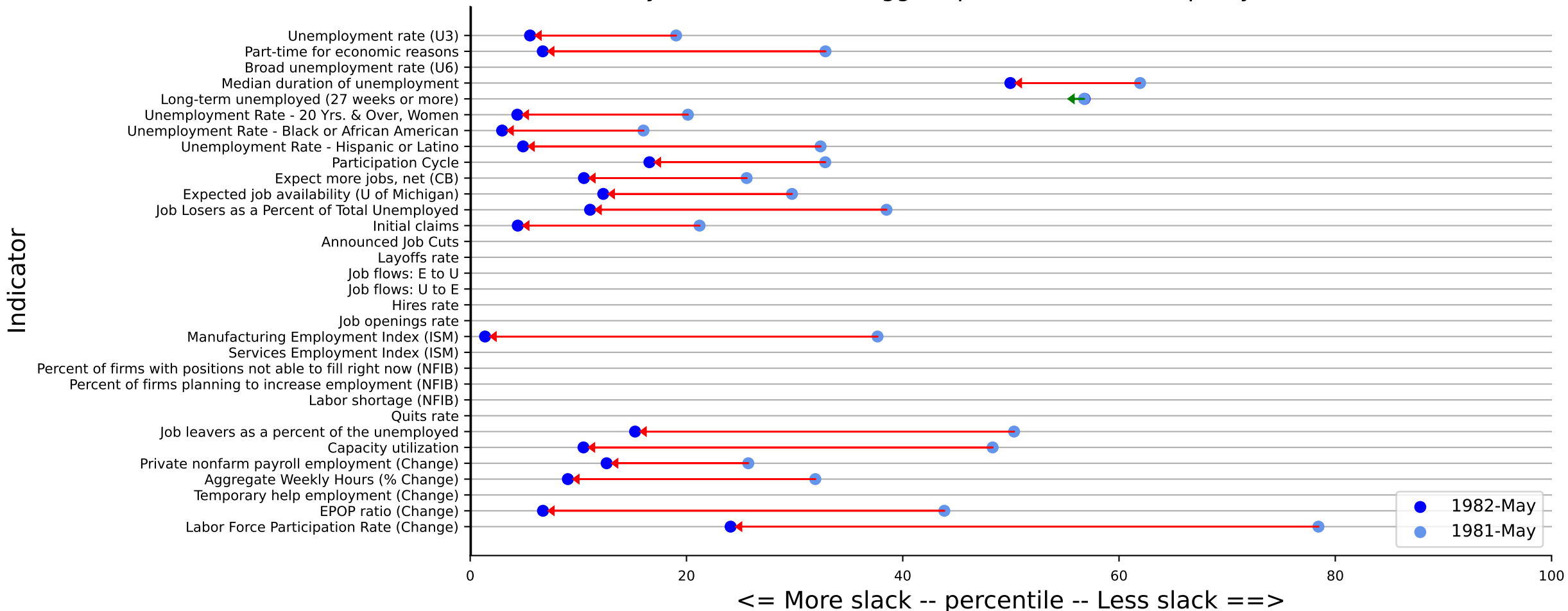
3-m MA for Jun-1982 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

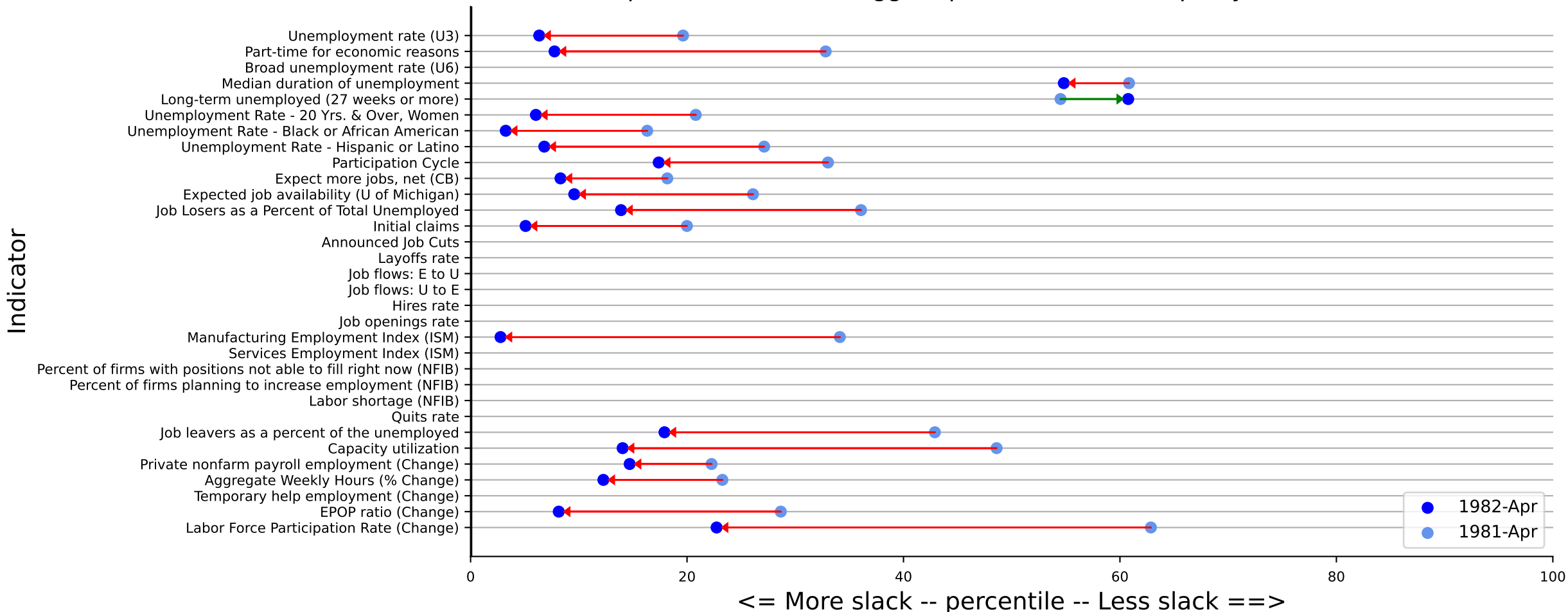
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Labor Market - Slack Dash

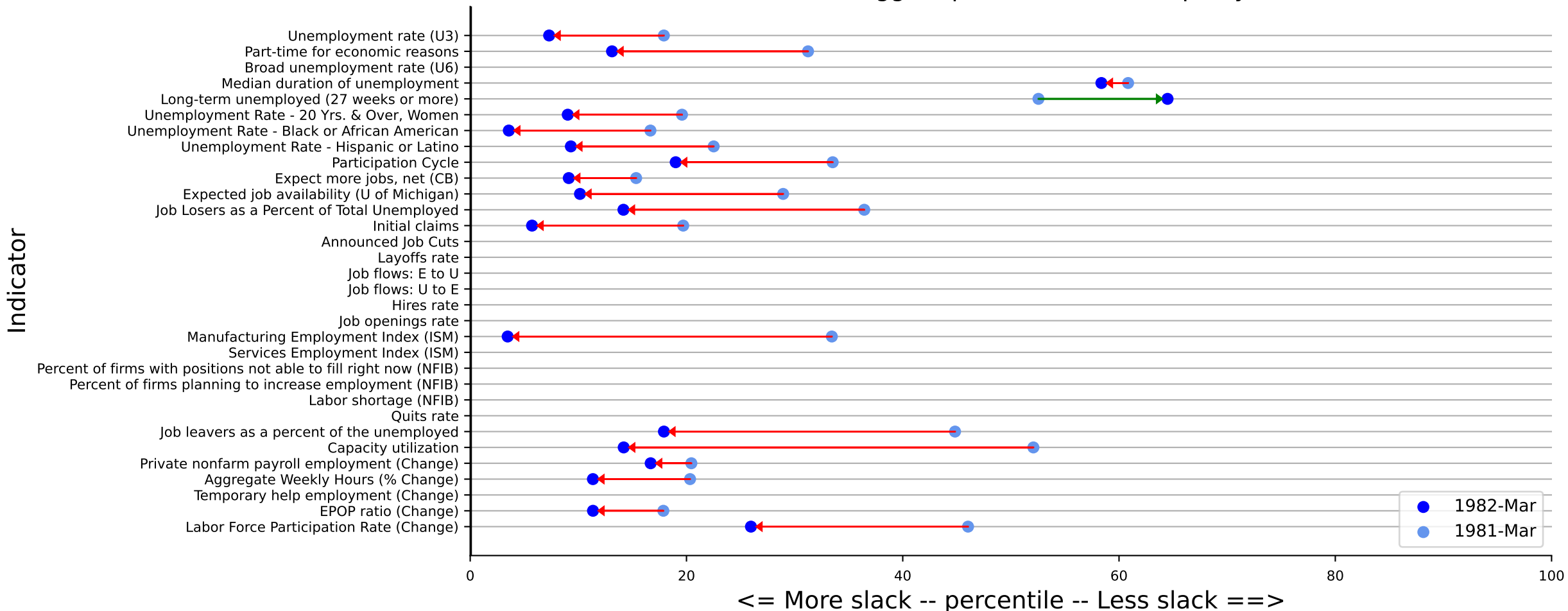
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

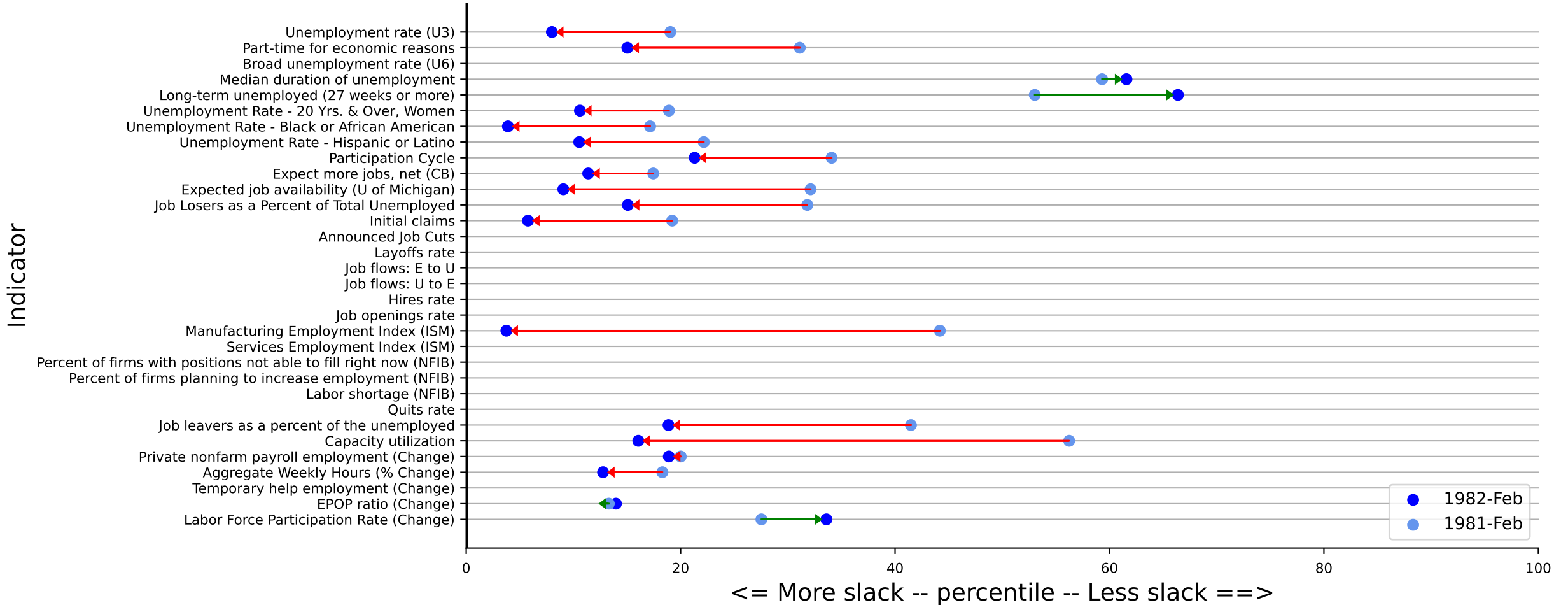
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Labor Market - Slack Dash

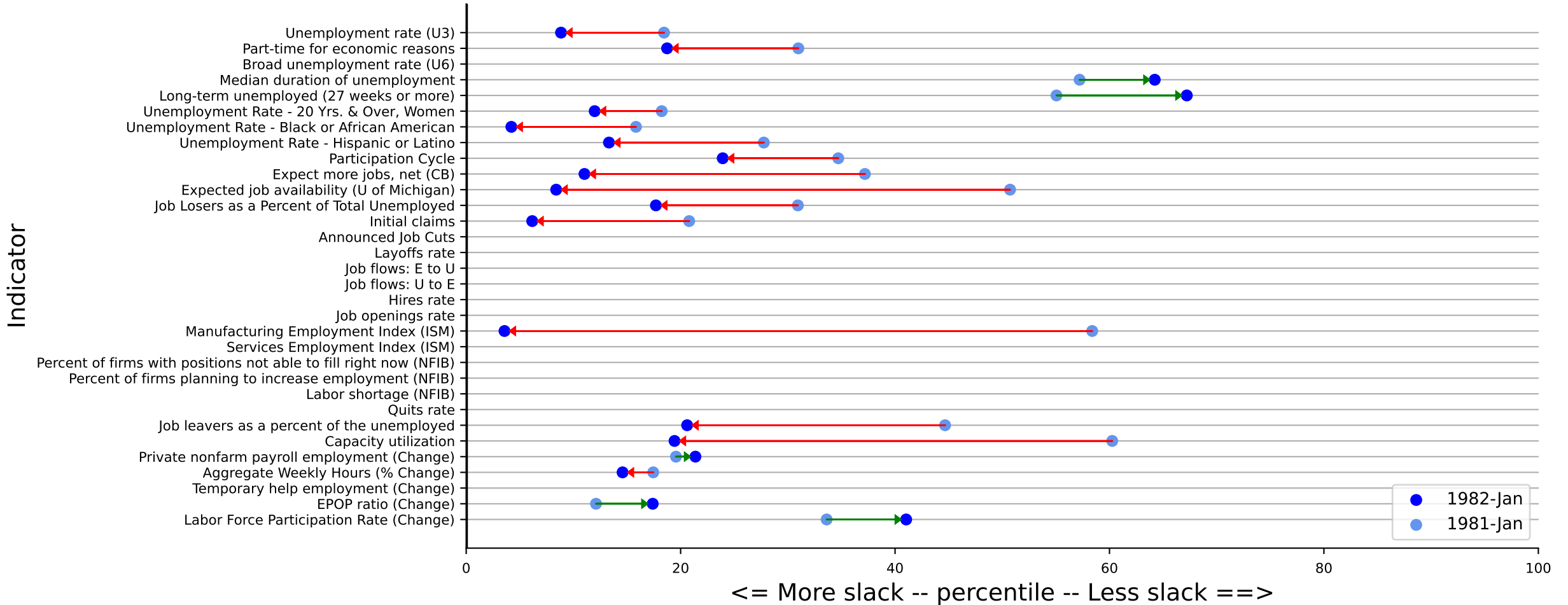
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Labor Market - Slack Dash

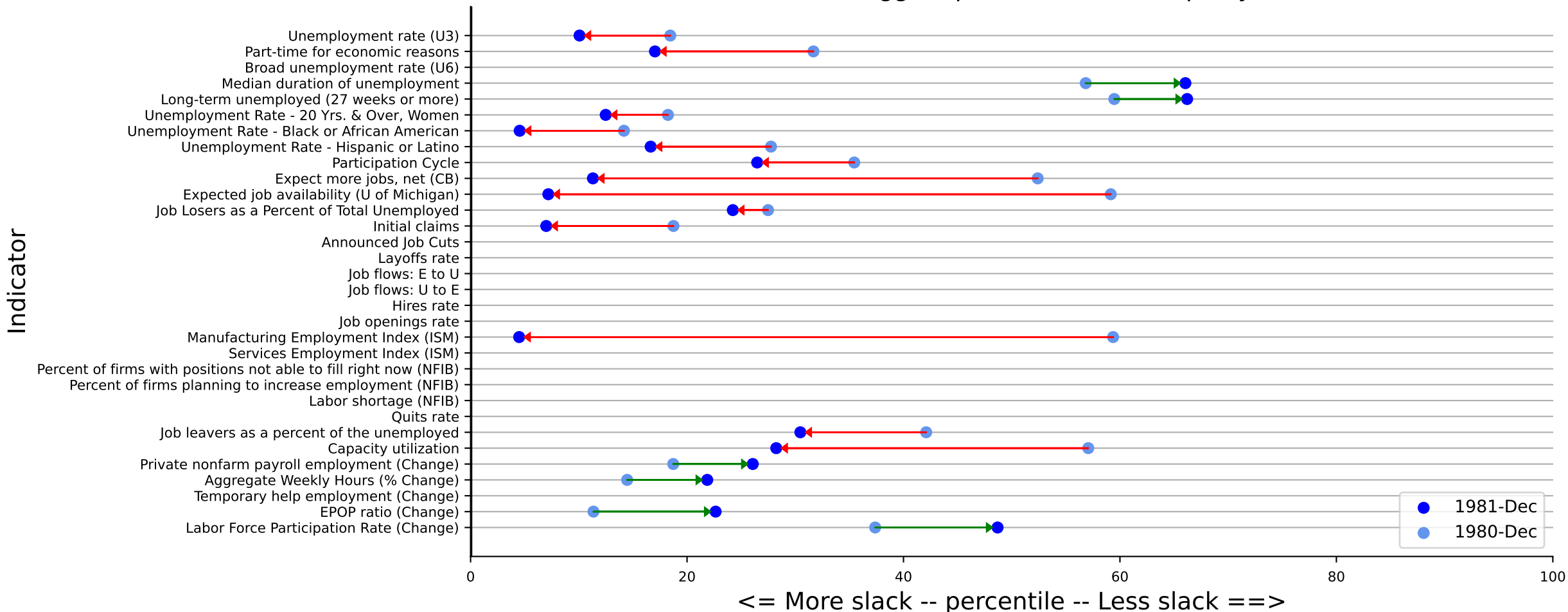
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Labor Market - Slack Dash

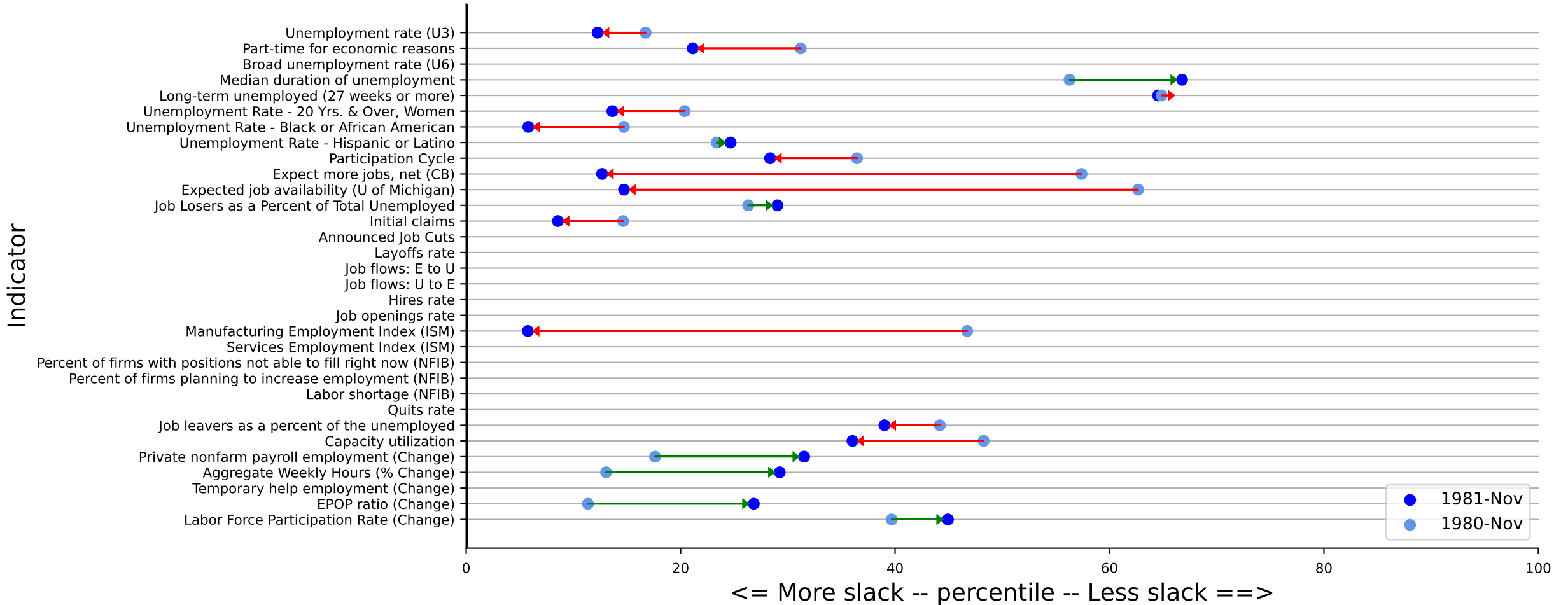
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Labor Market - Slack Dash

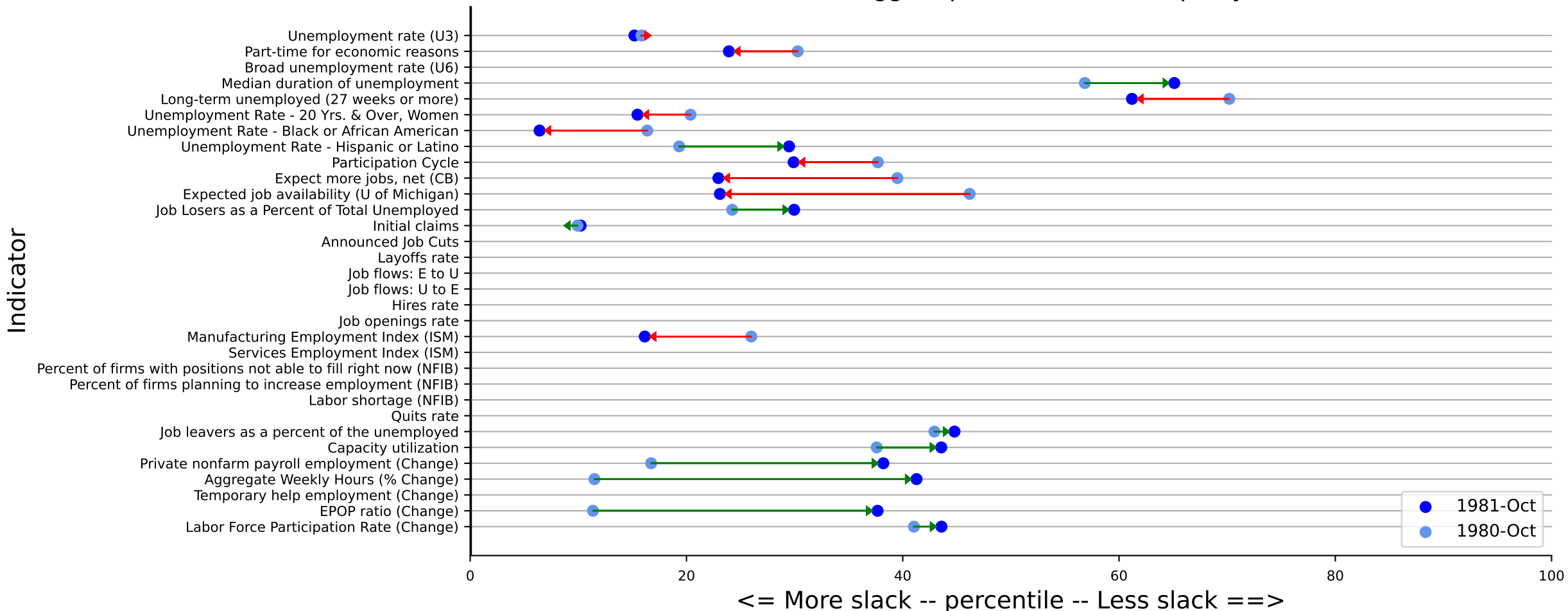
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

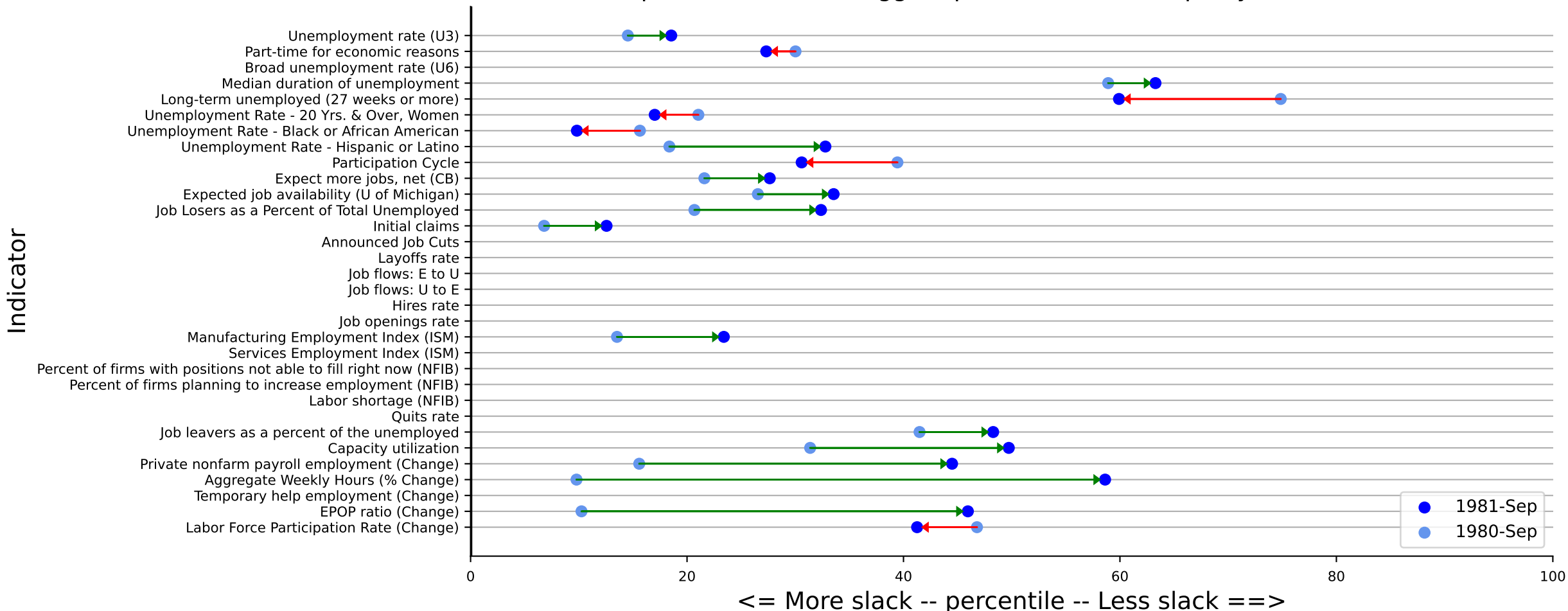
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

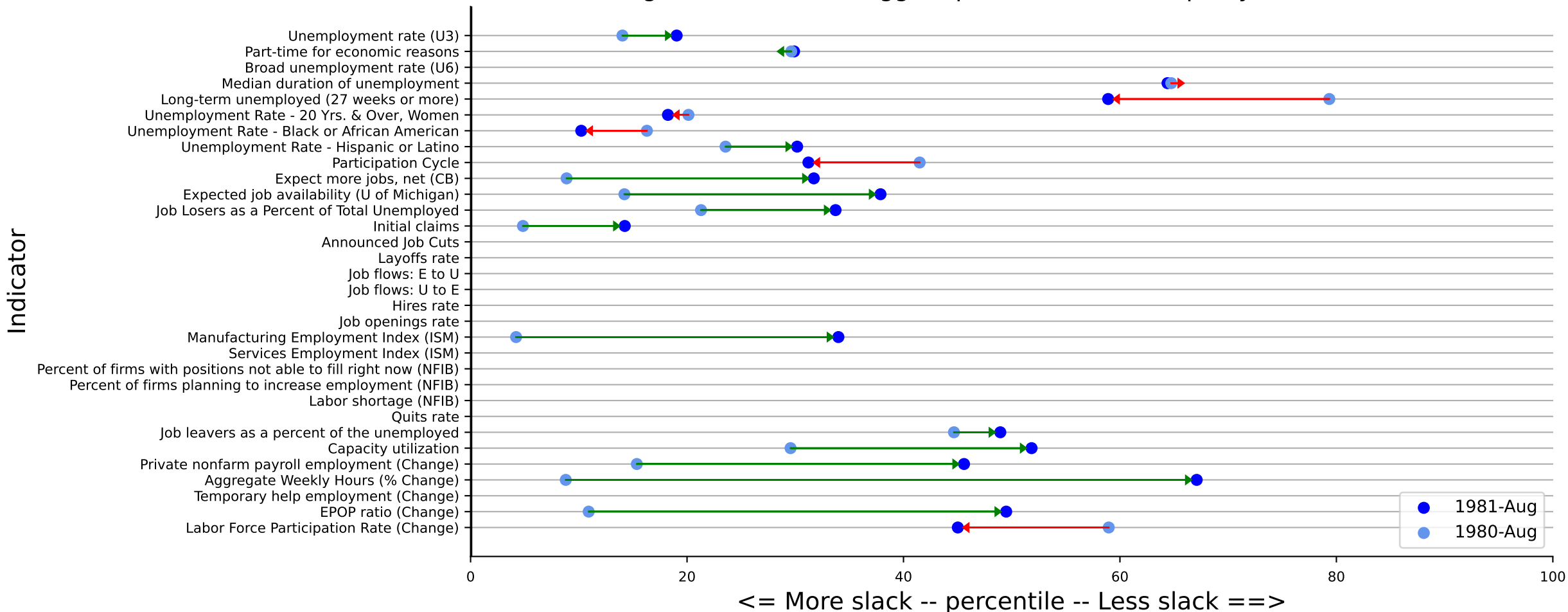
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Labor Market - Slack Dash

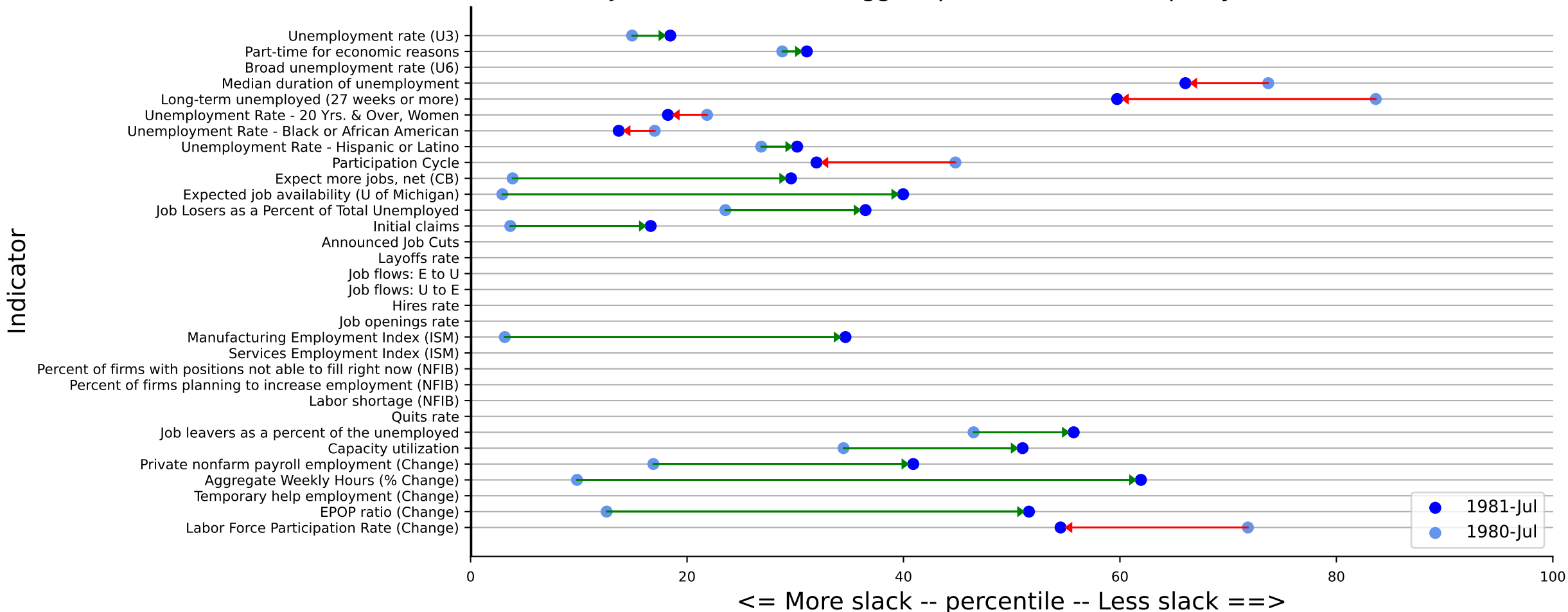
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Labor Market - Slack Dash

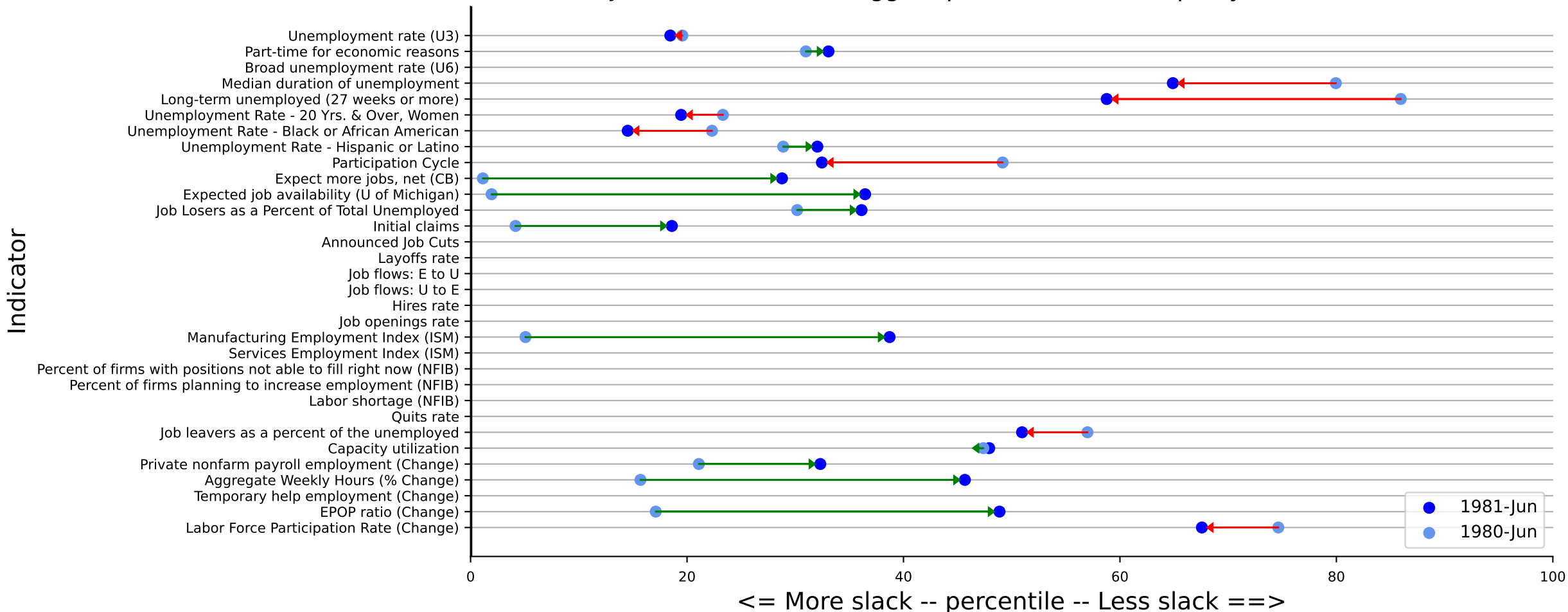
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Labor Market - Slack Dash

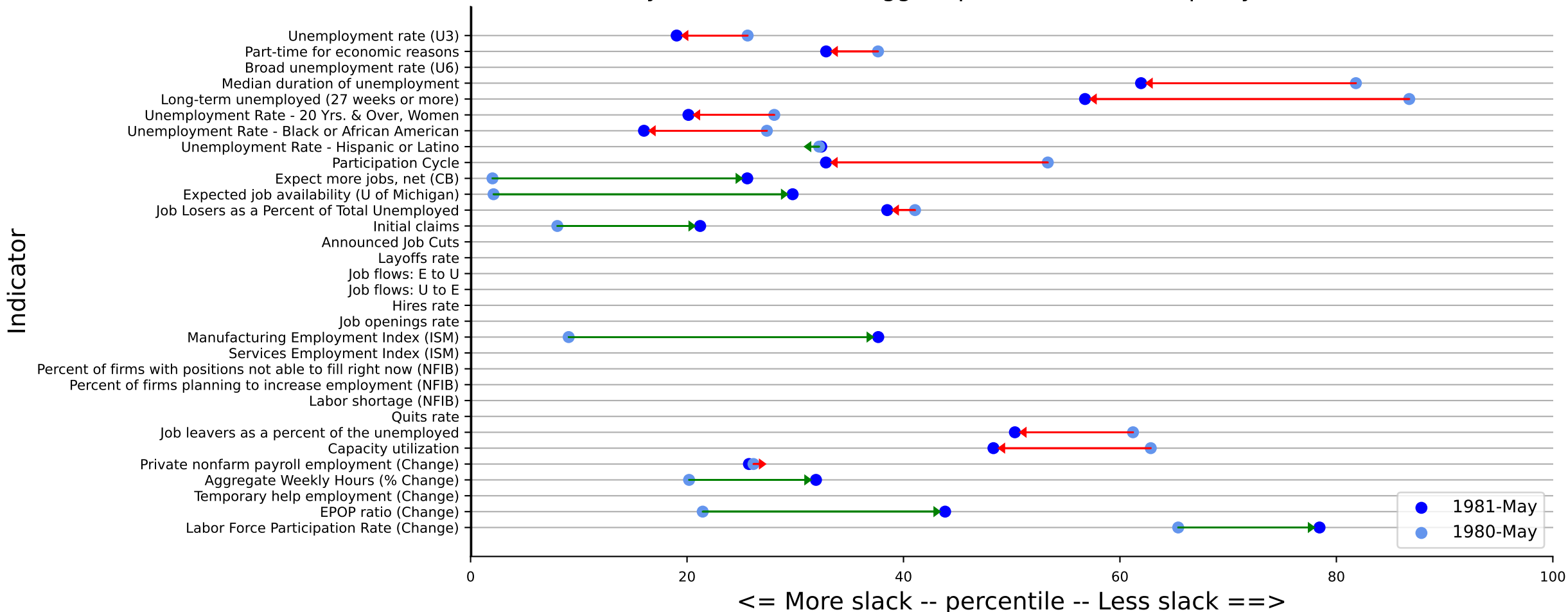
3-m MA for Jun-1981 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

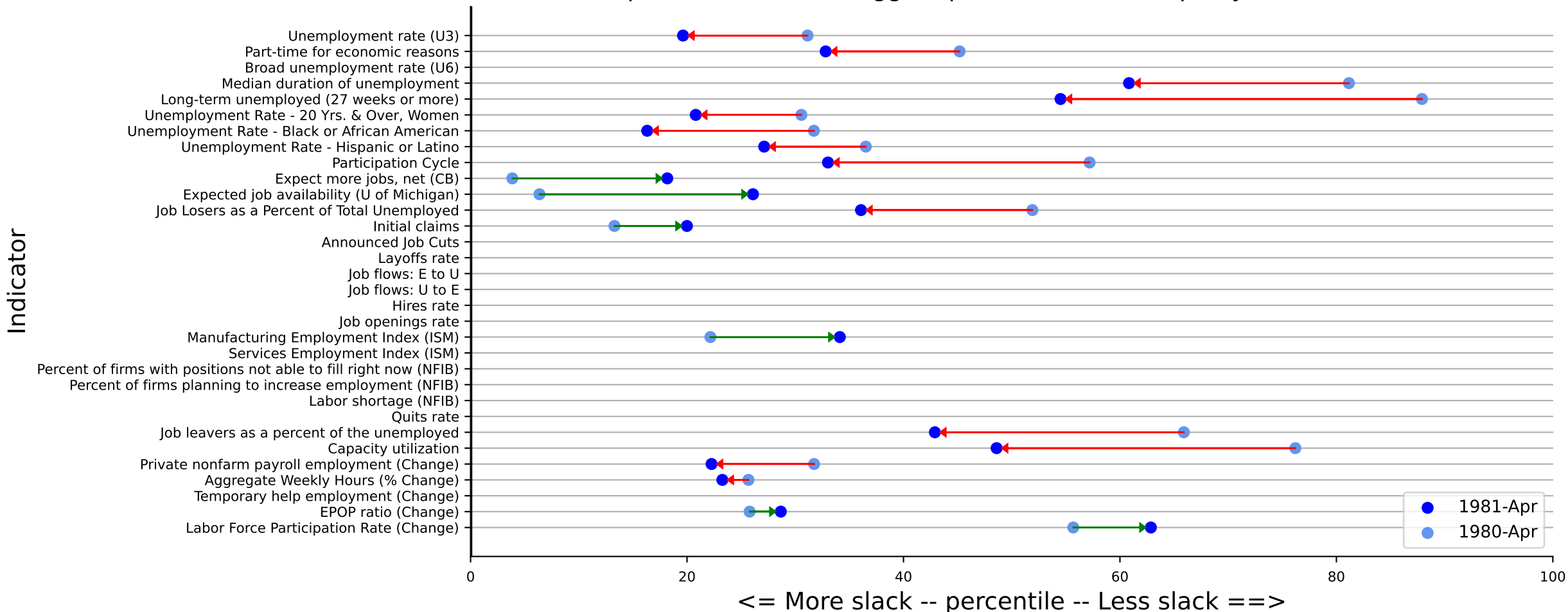
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Labor Market - Slack Dash

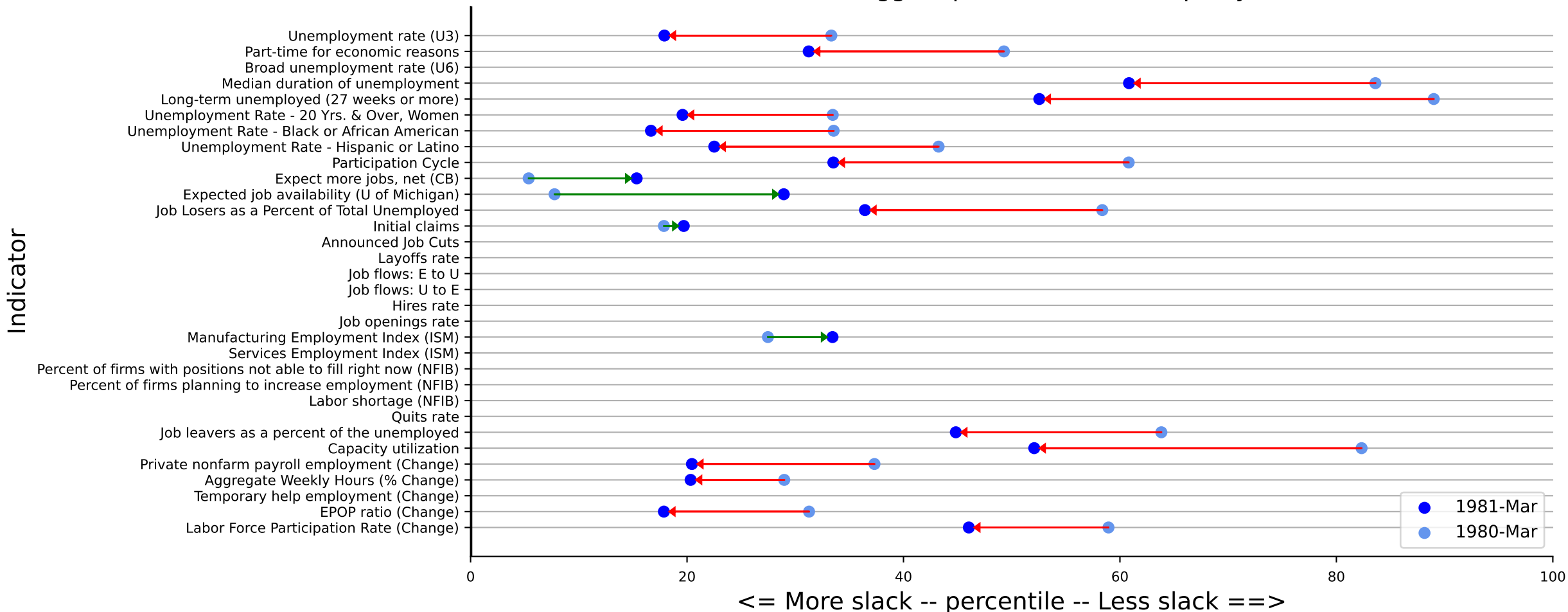
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Labor Market - Slack Dash

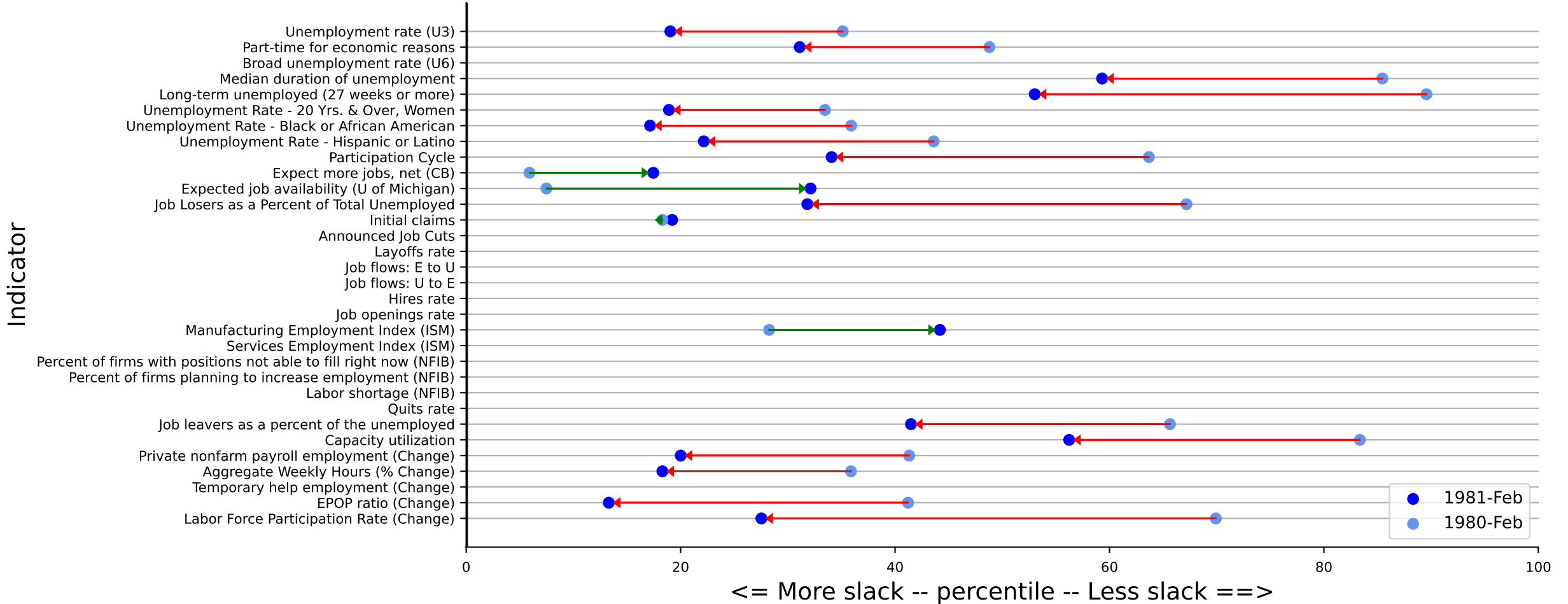
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

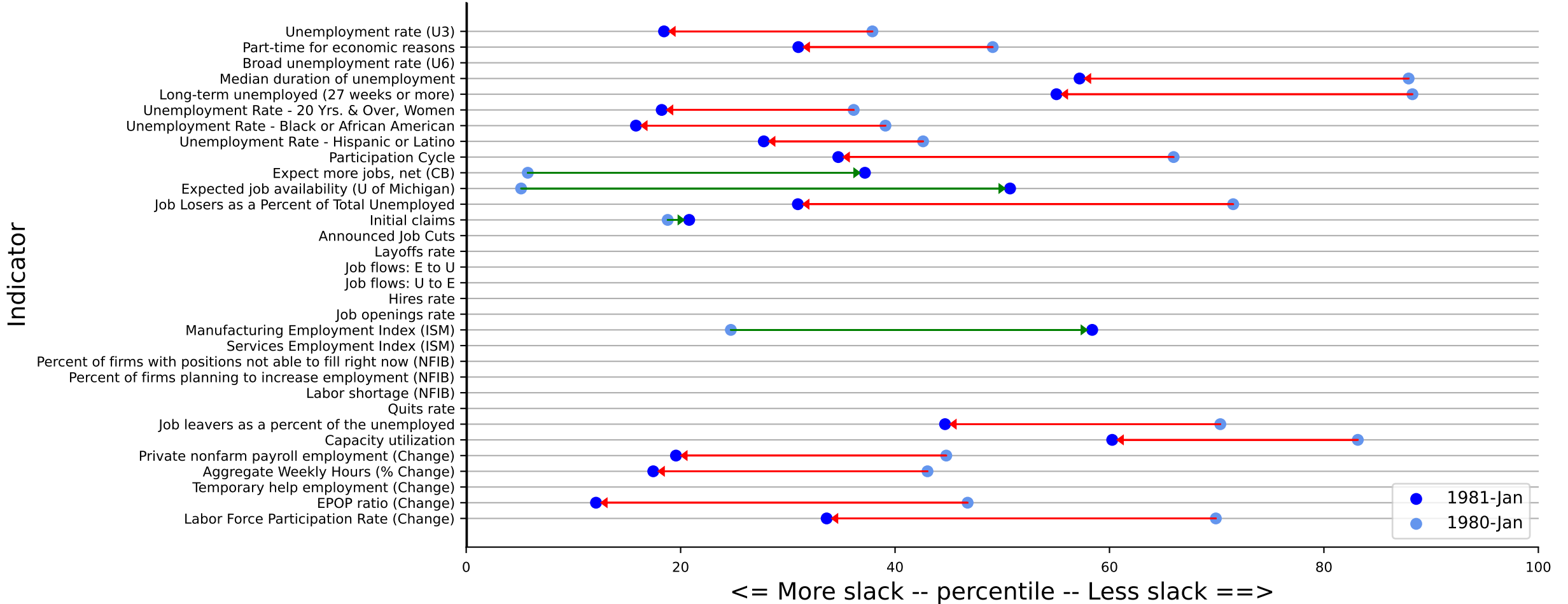
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Labor Market - Slack Dash

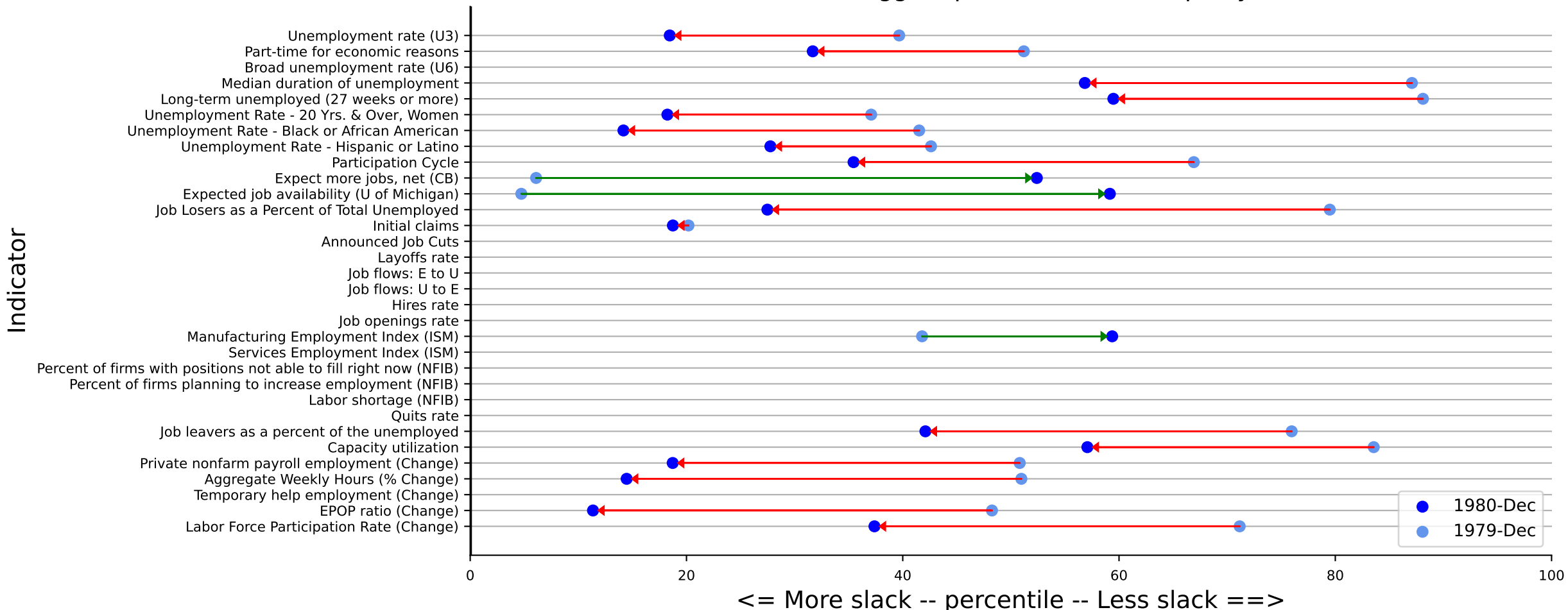
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Labor Market - Slack Dash

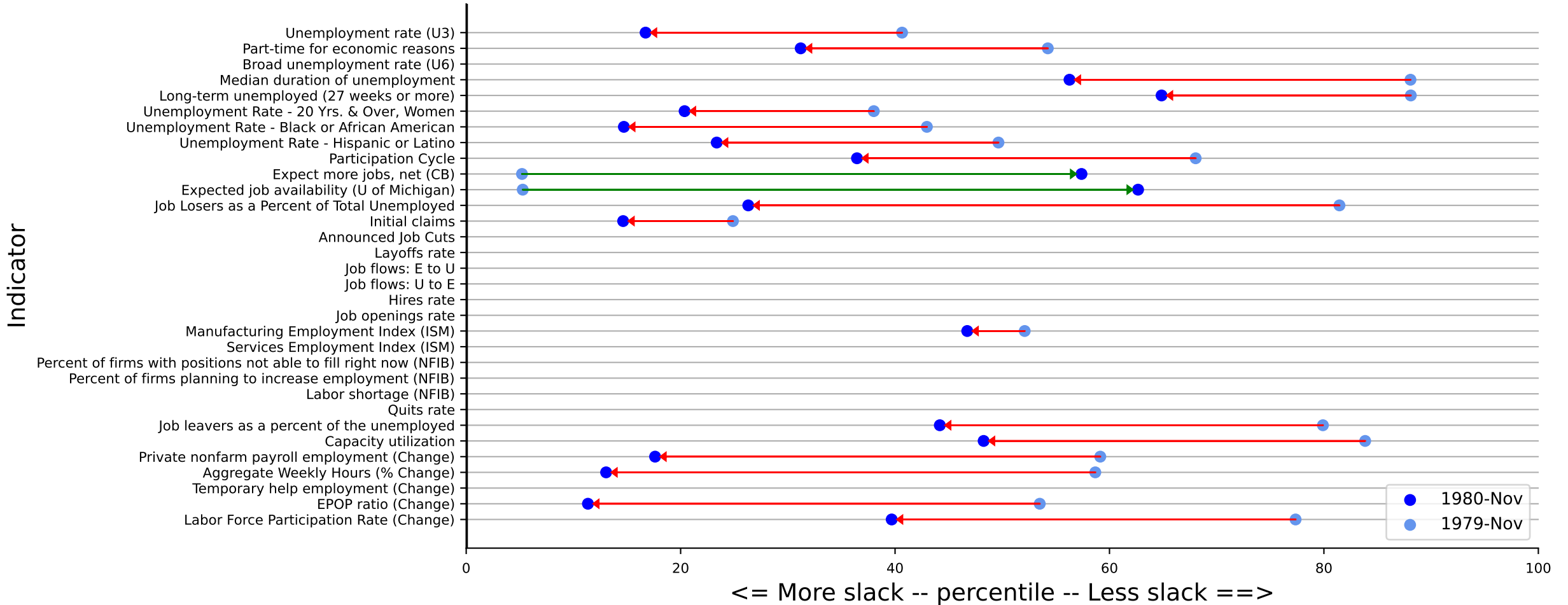
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

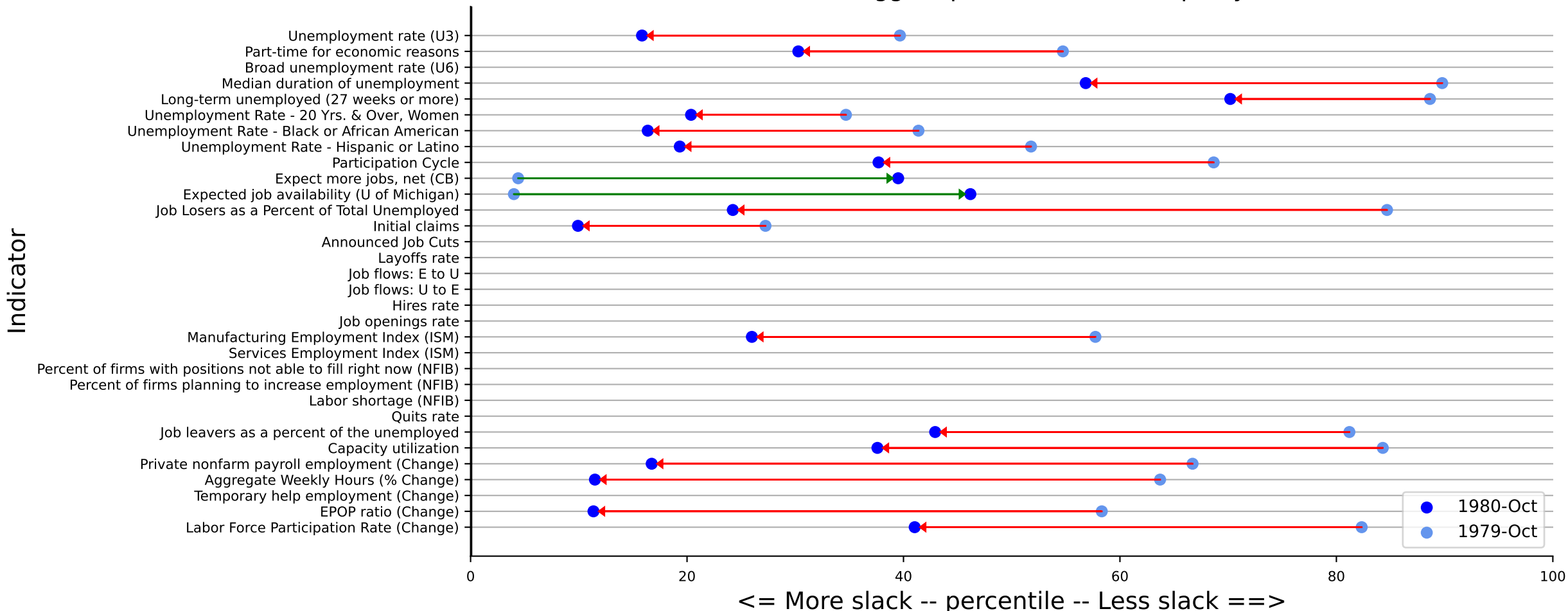
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

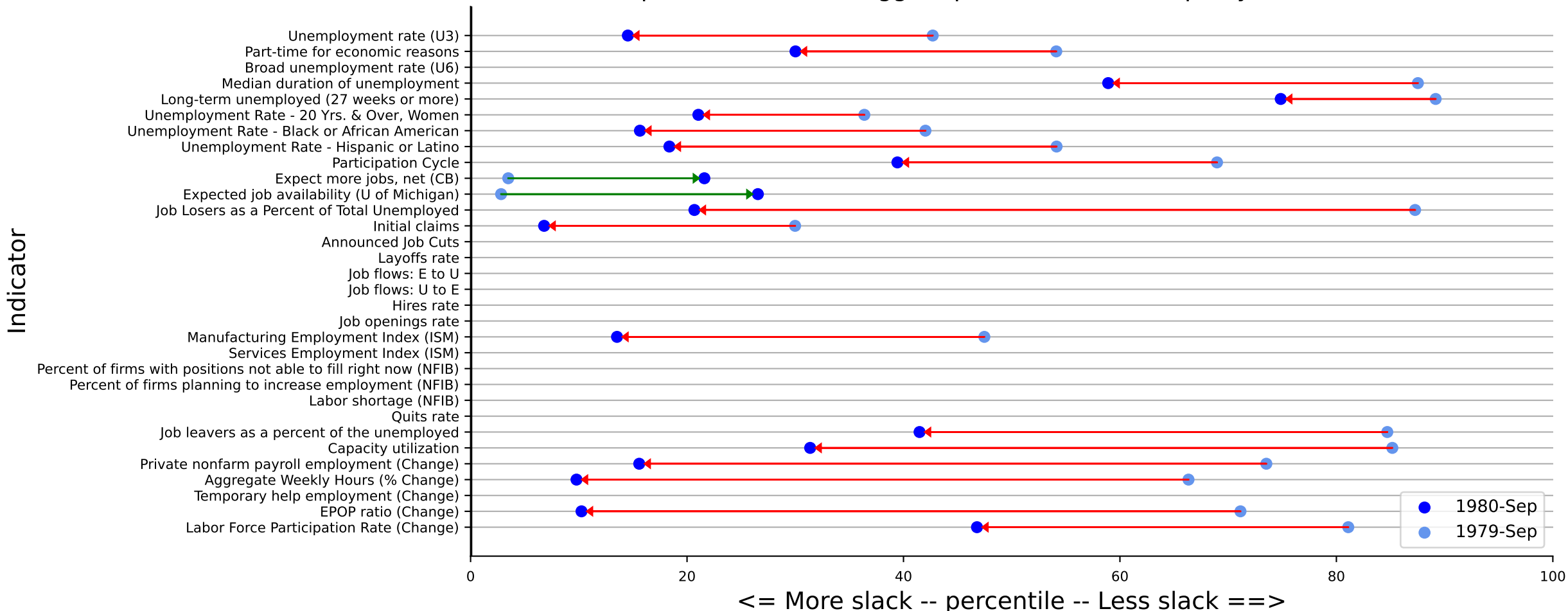
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Labor Market - Slack Dash

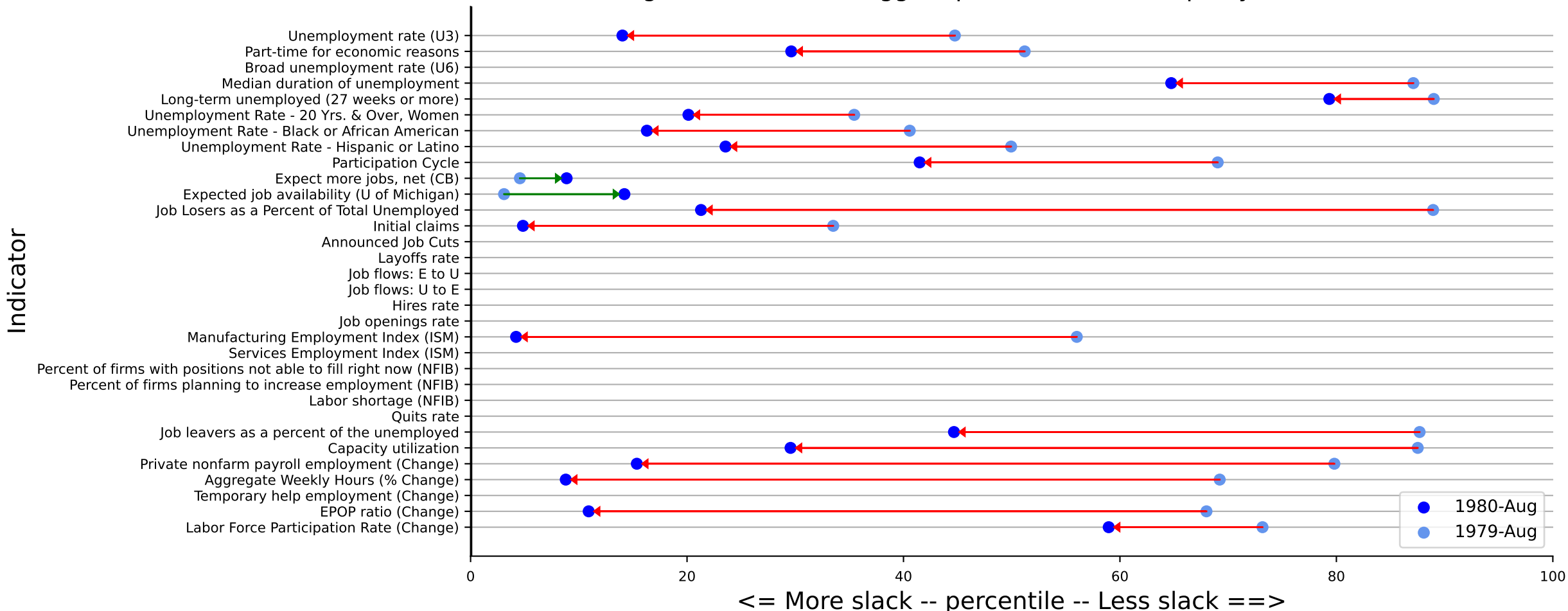
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

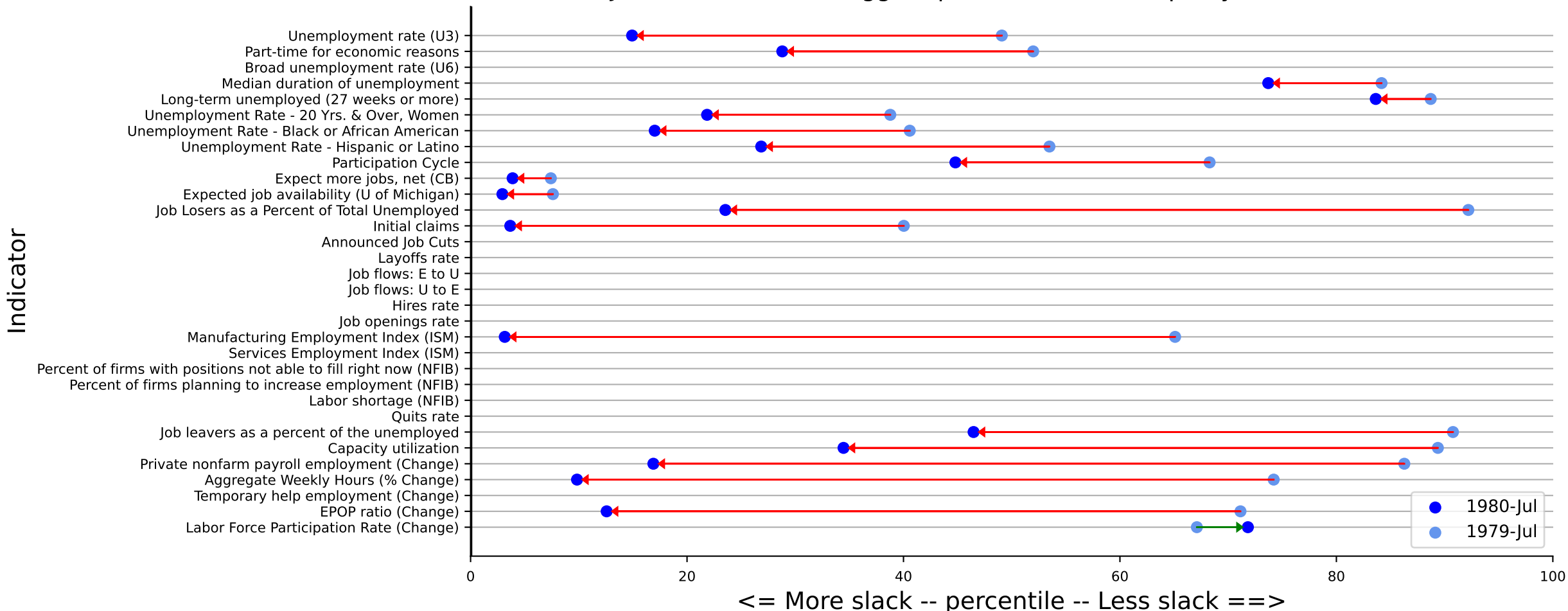
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

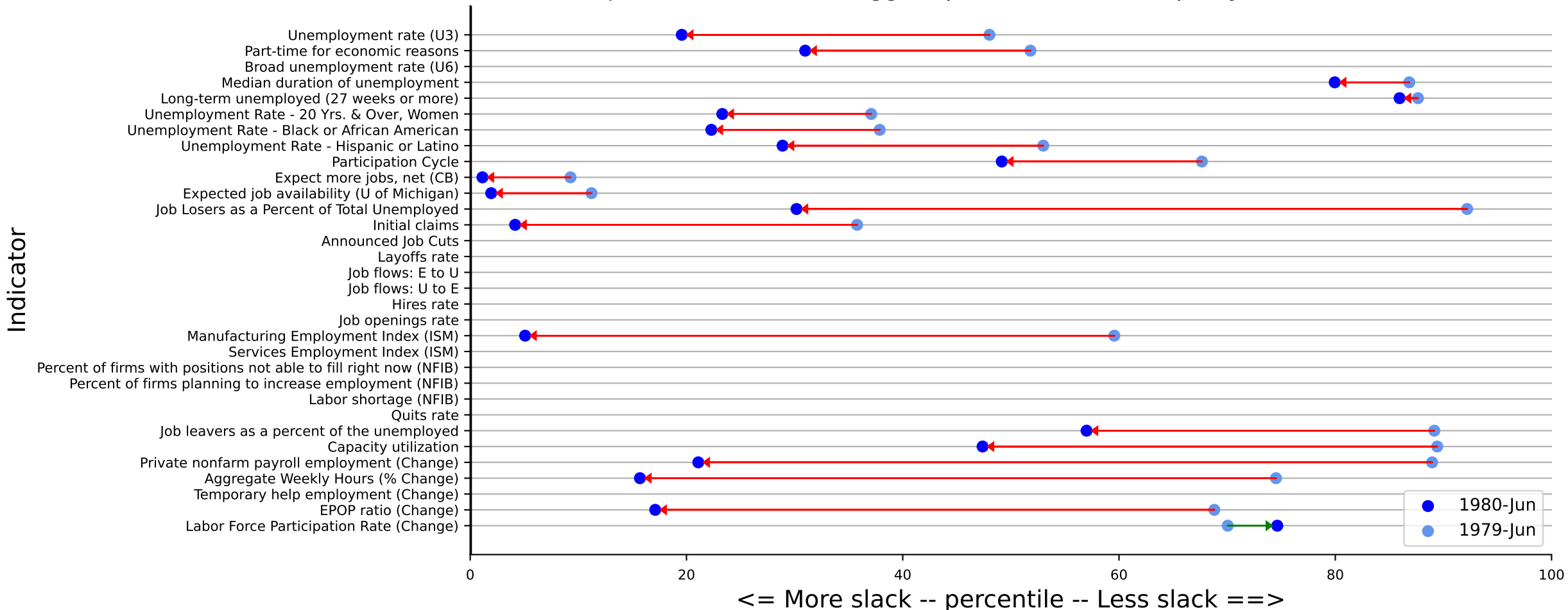
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

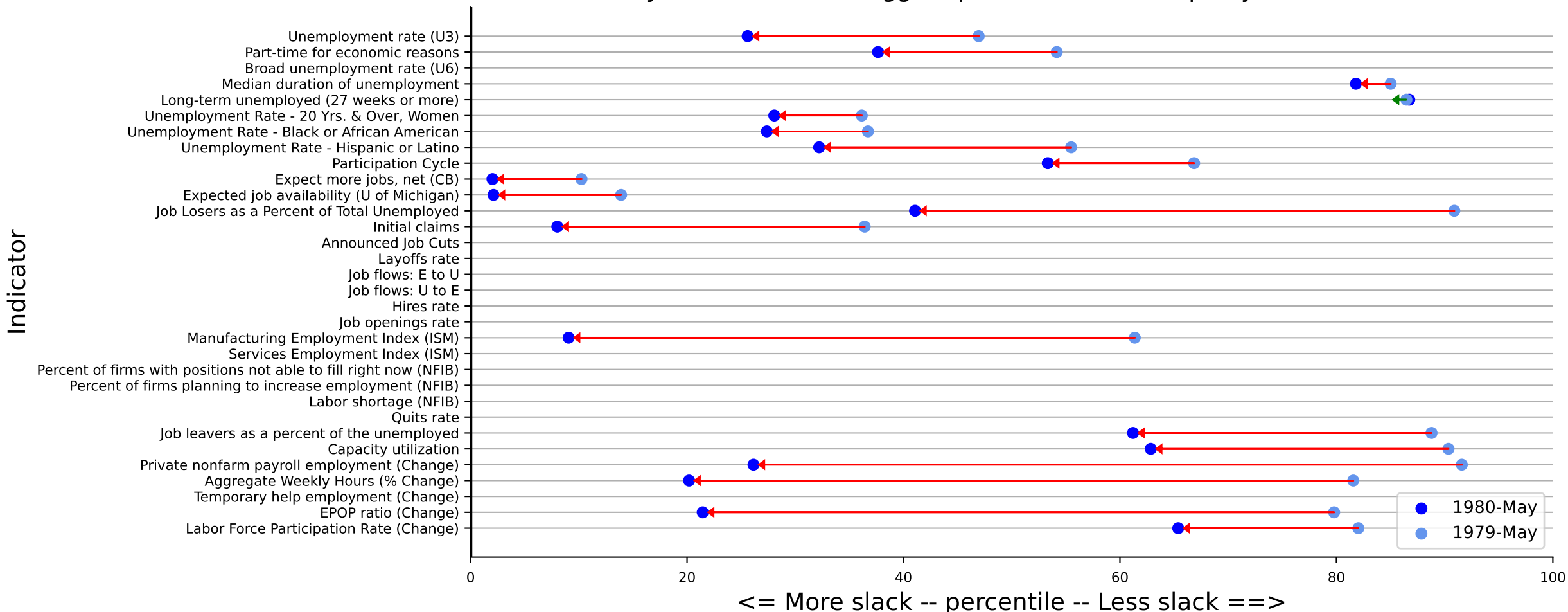
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Labor Market - Slack Dash

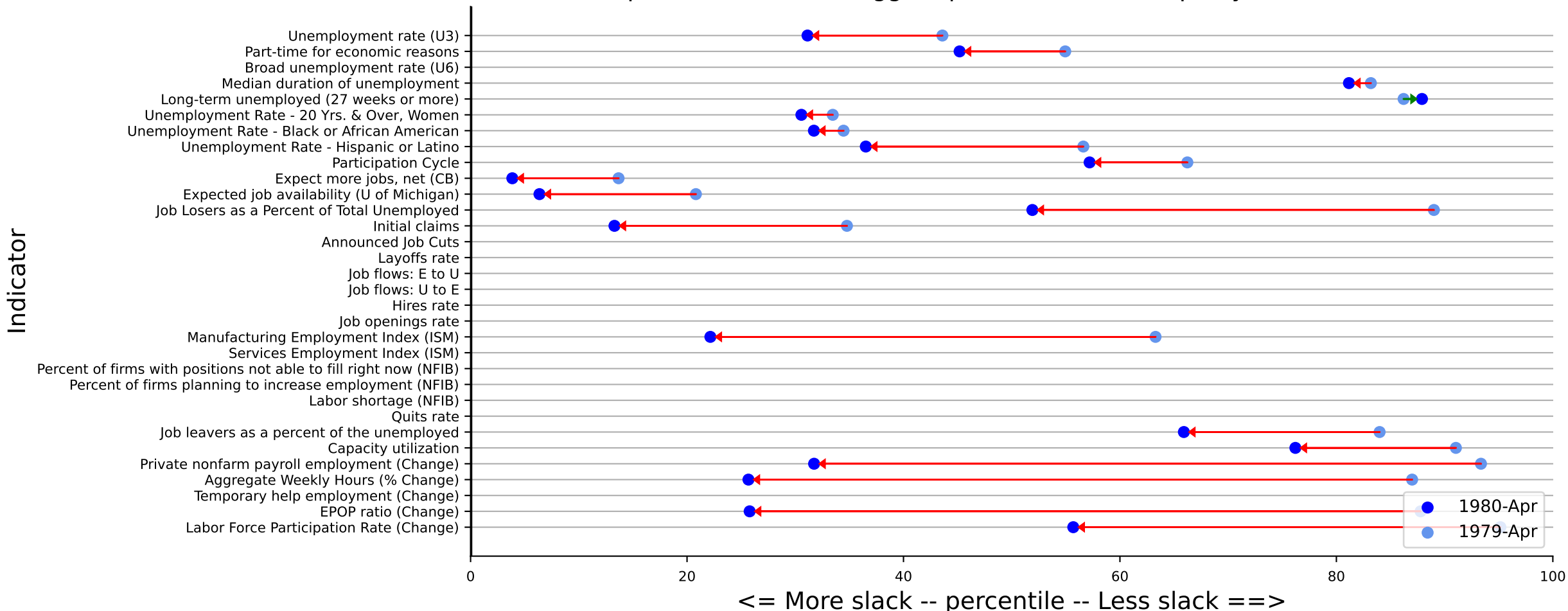
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

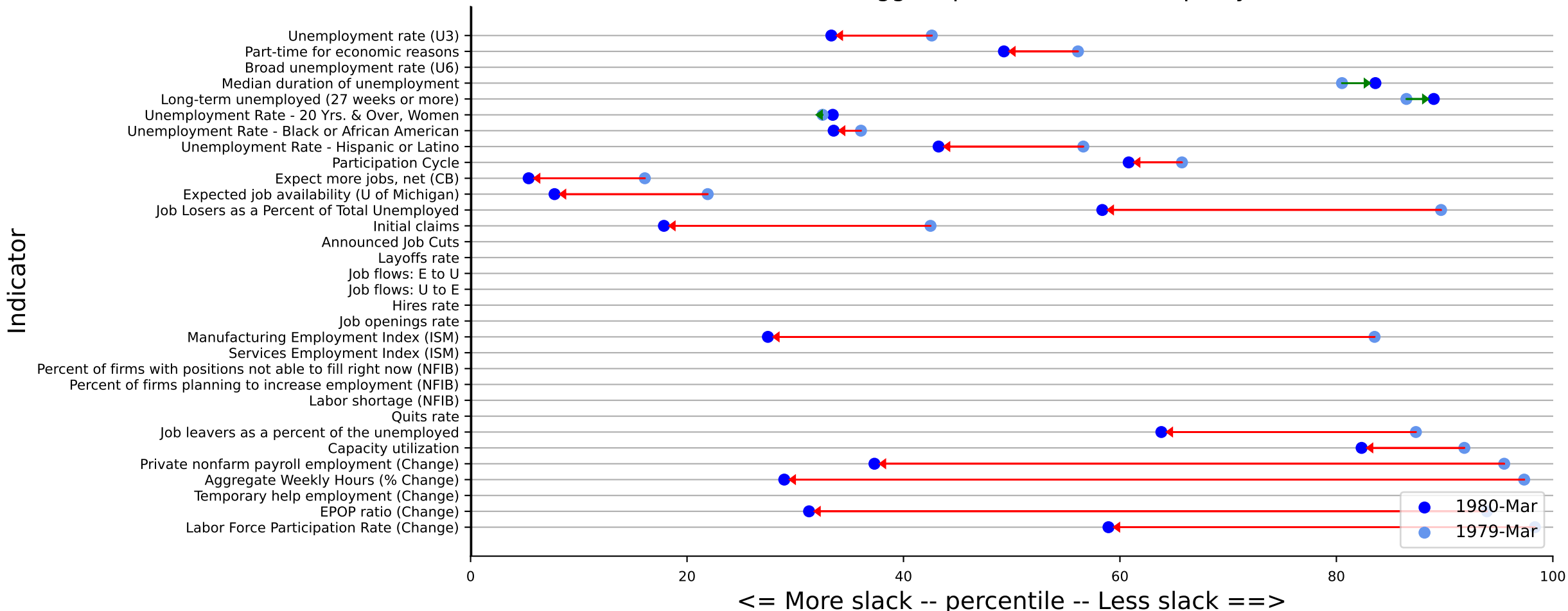
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

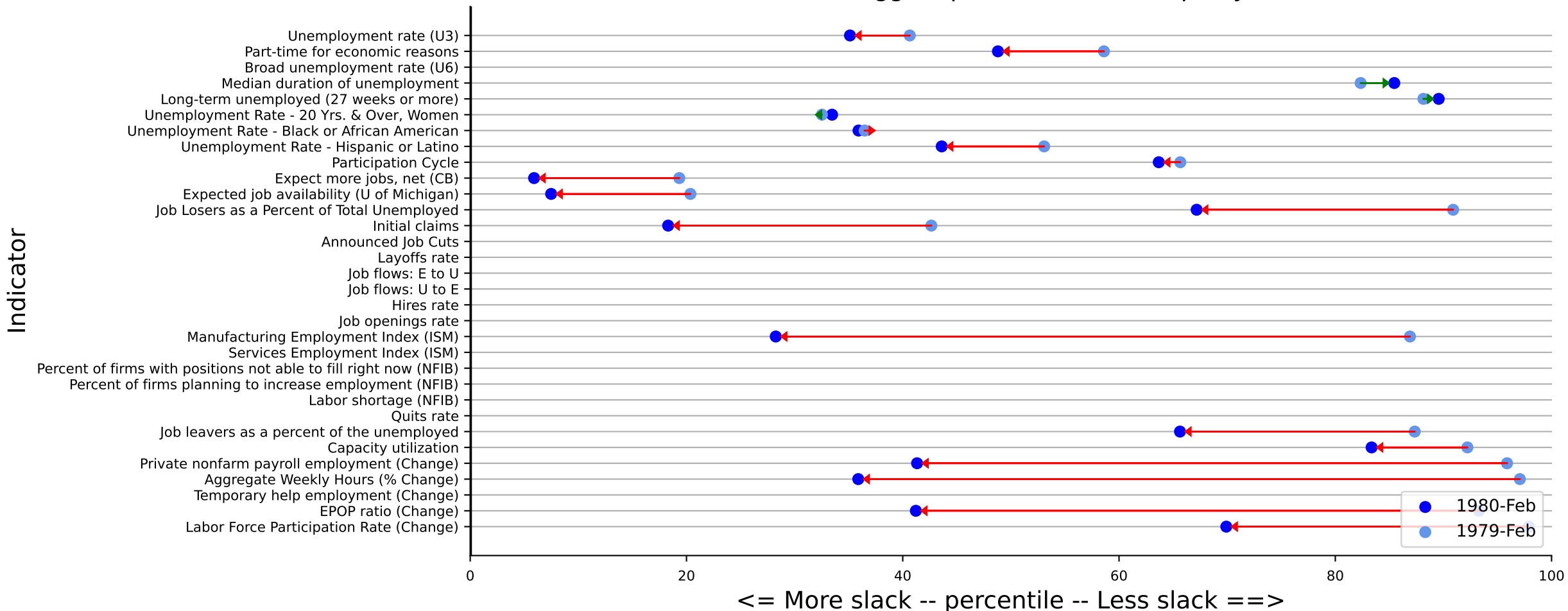
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Labor Market - Slack Dash

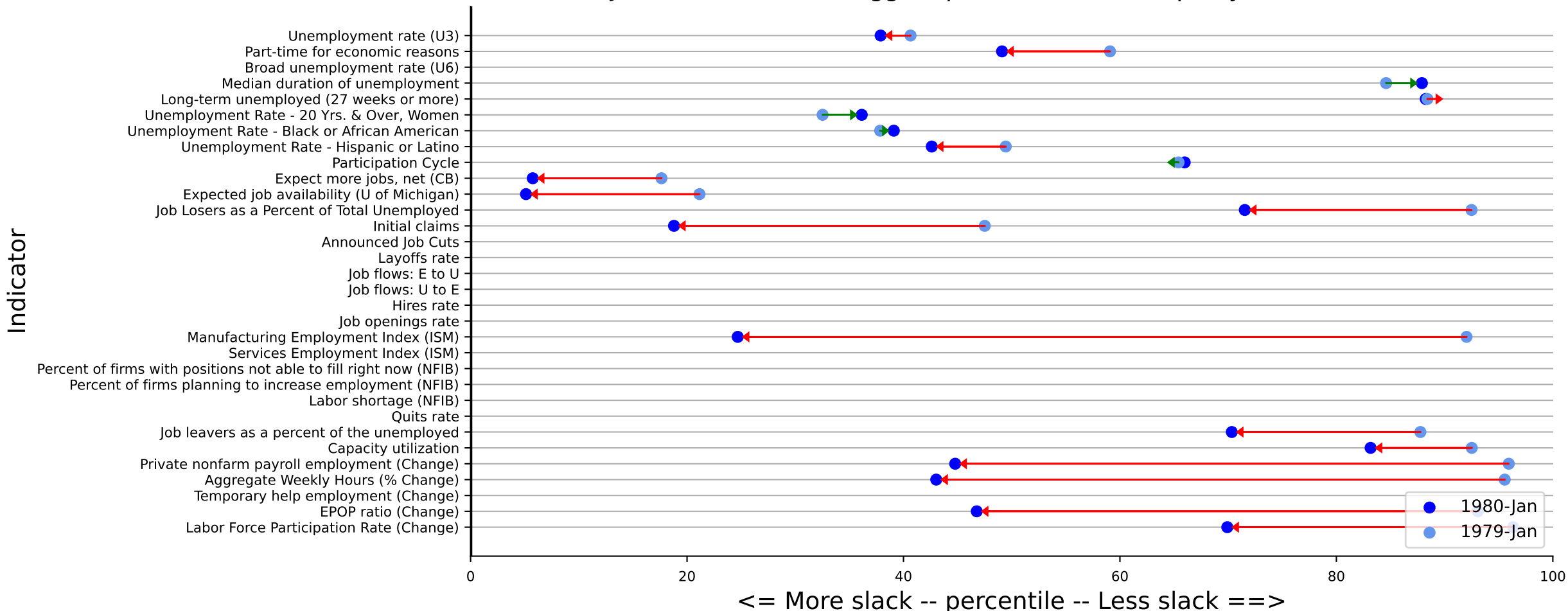
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Labor Market - Slack Dash

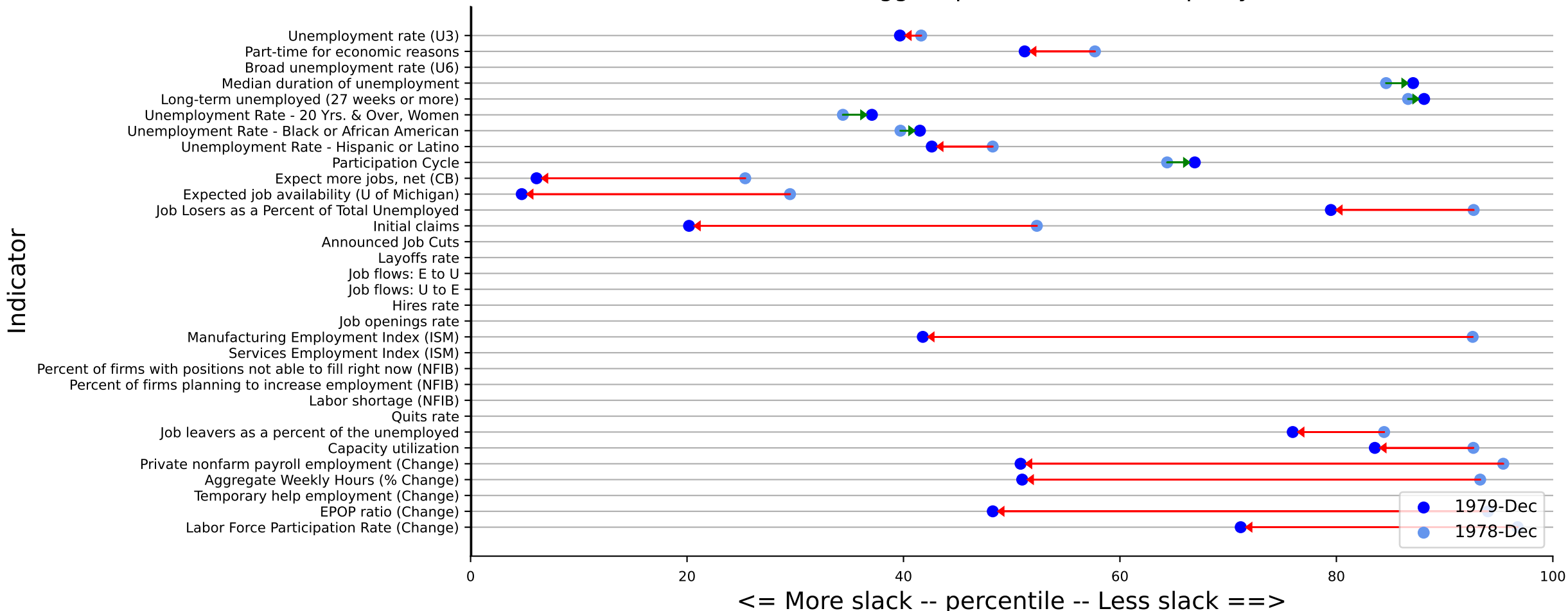
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Labor Market - Slack Dash

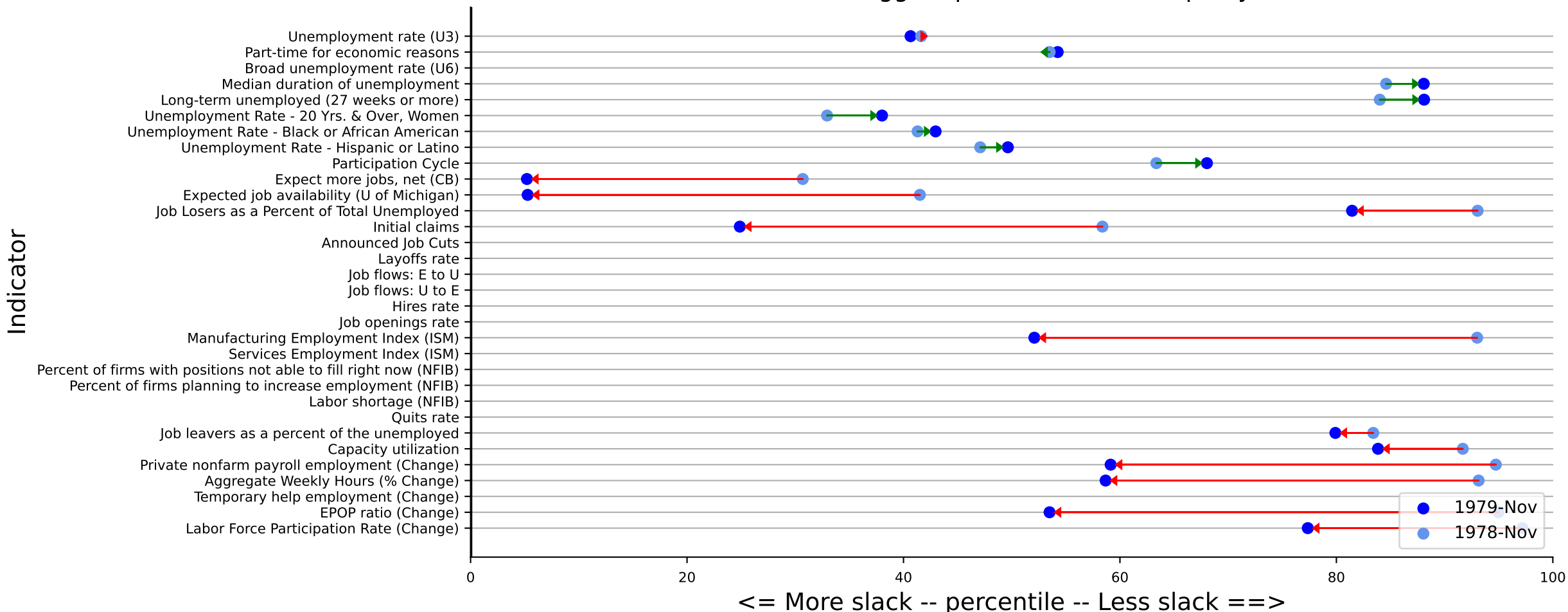
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Labor Market - Slack Dash

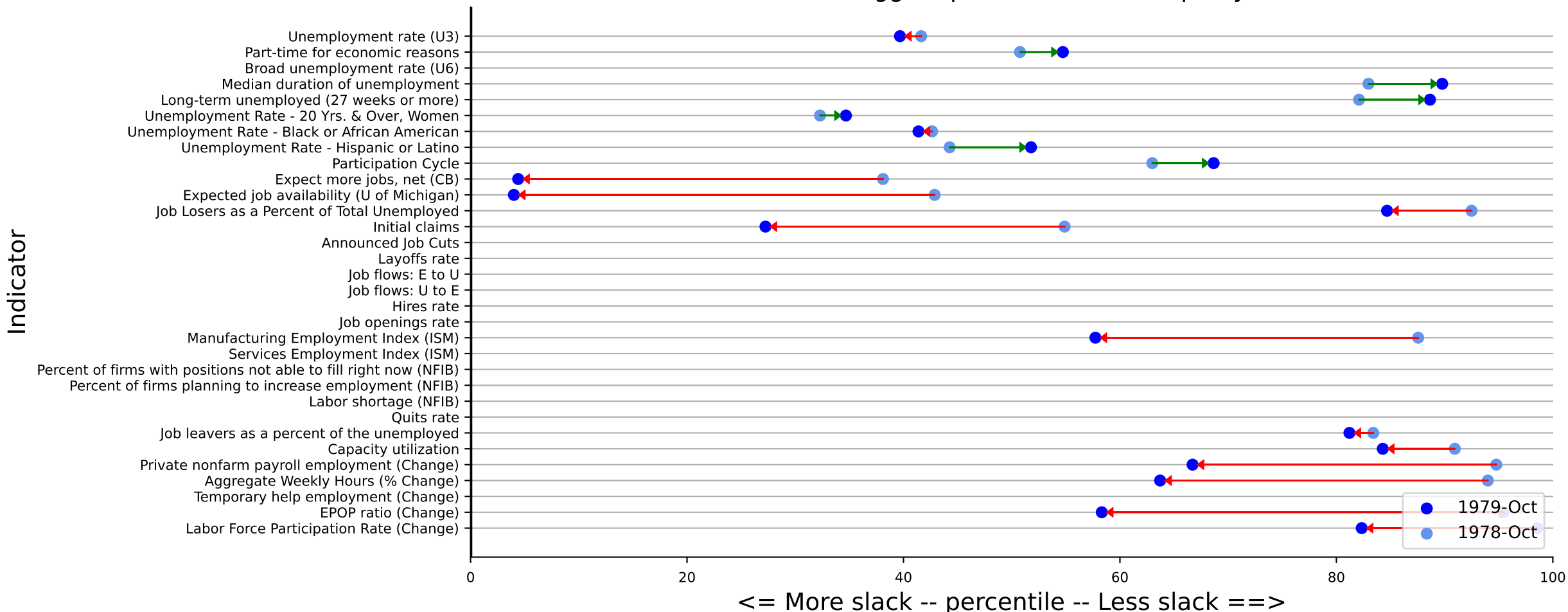
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Labor Market - Slack Dash

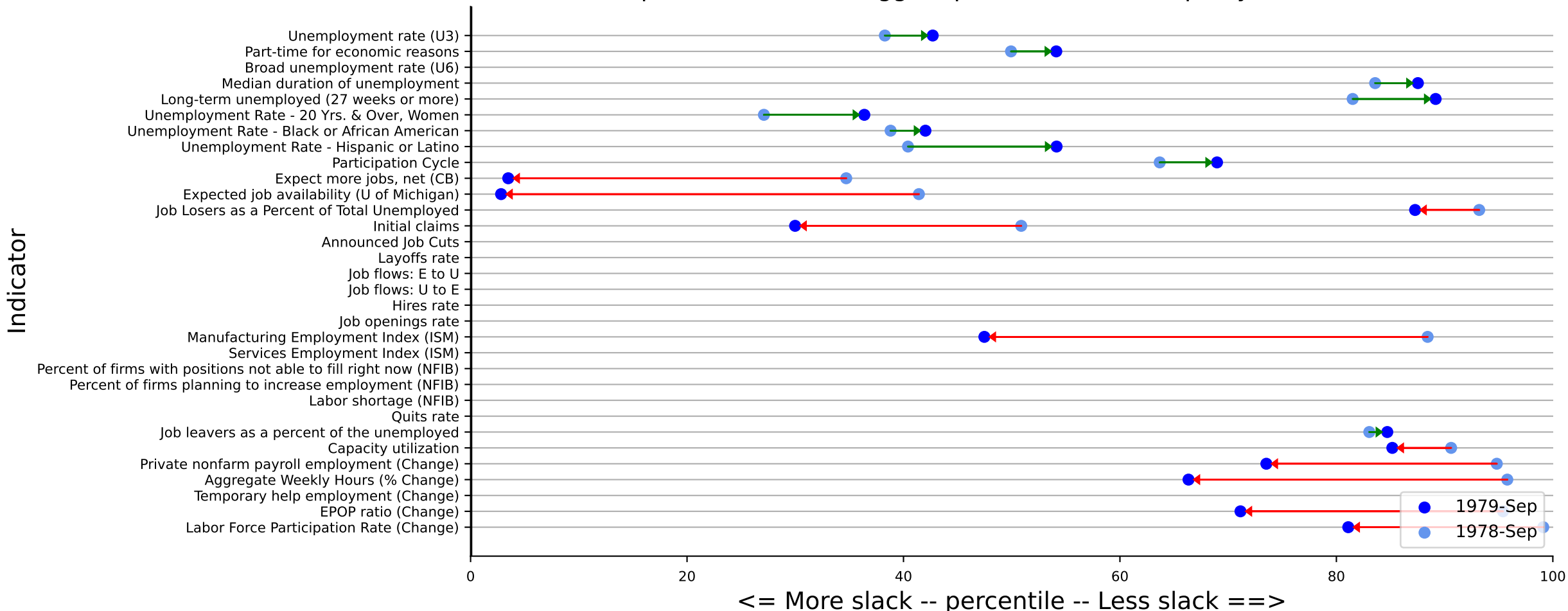
3-m MA for Oct-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

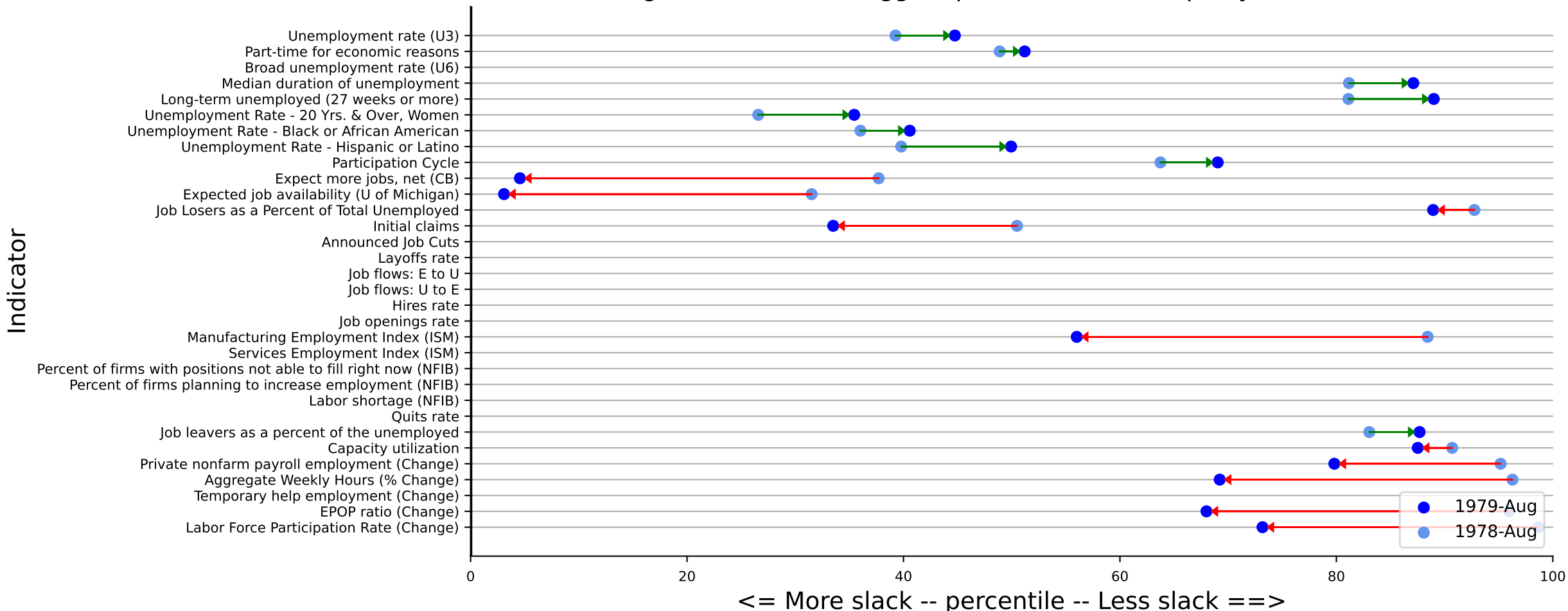
3-m MA for Sep-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

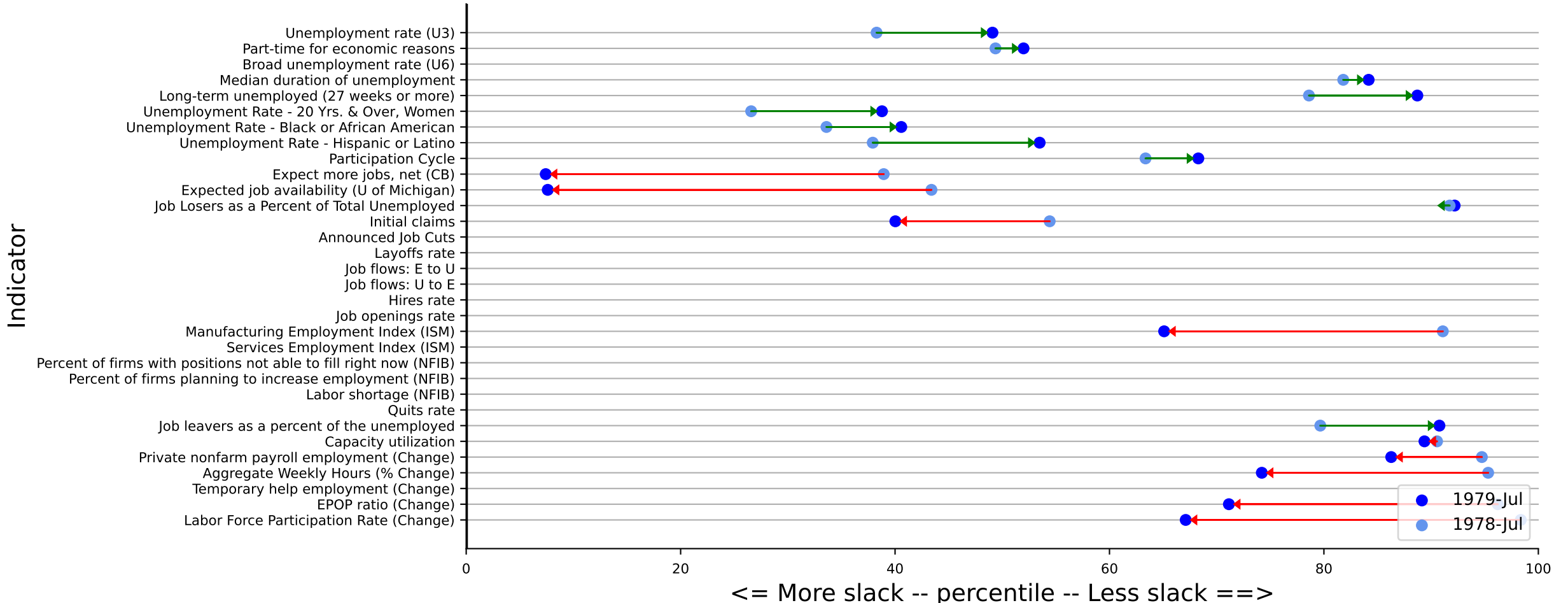
3-m MA for Aug-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

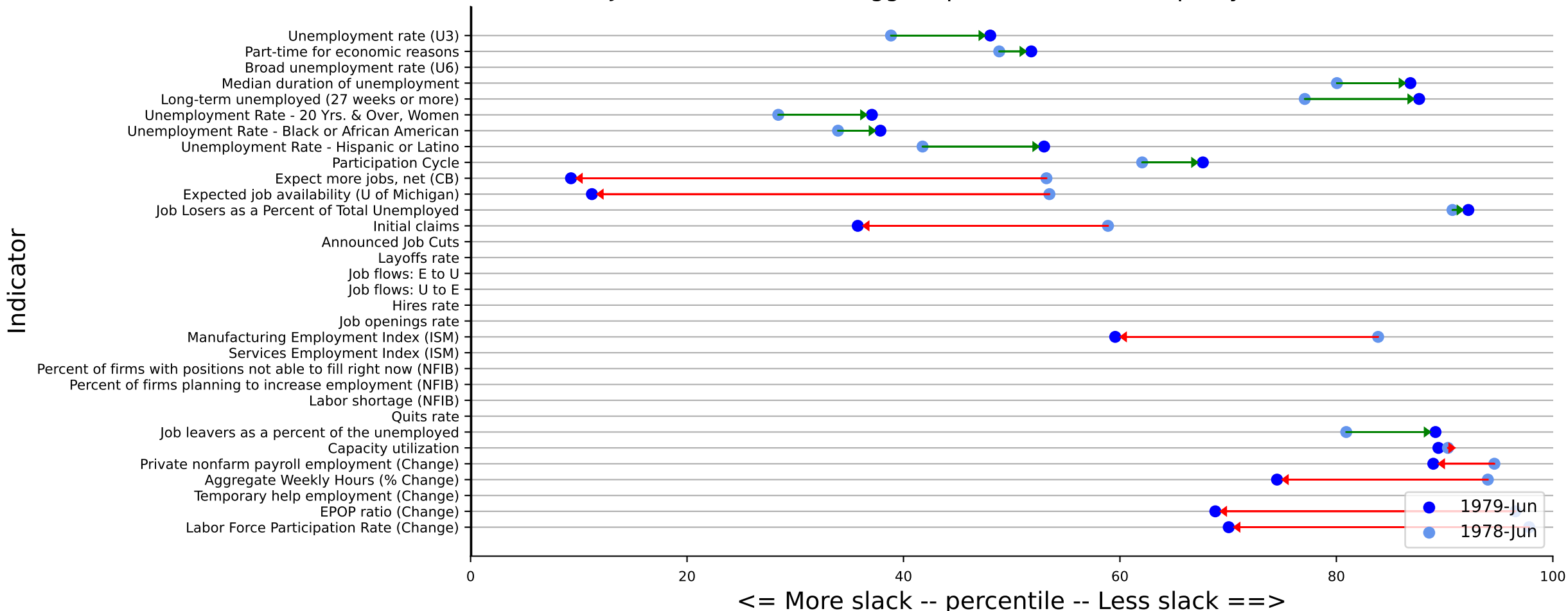
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

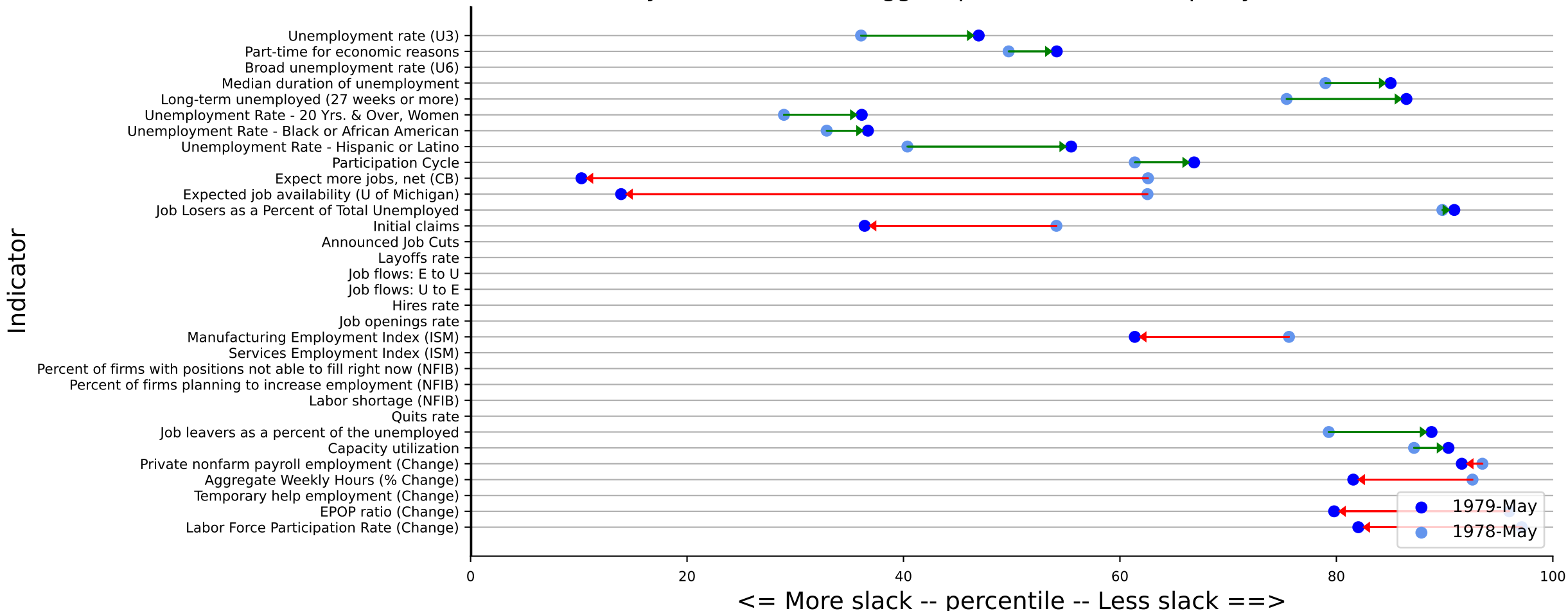
3-m MA for Jun-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

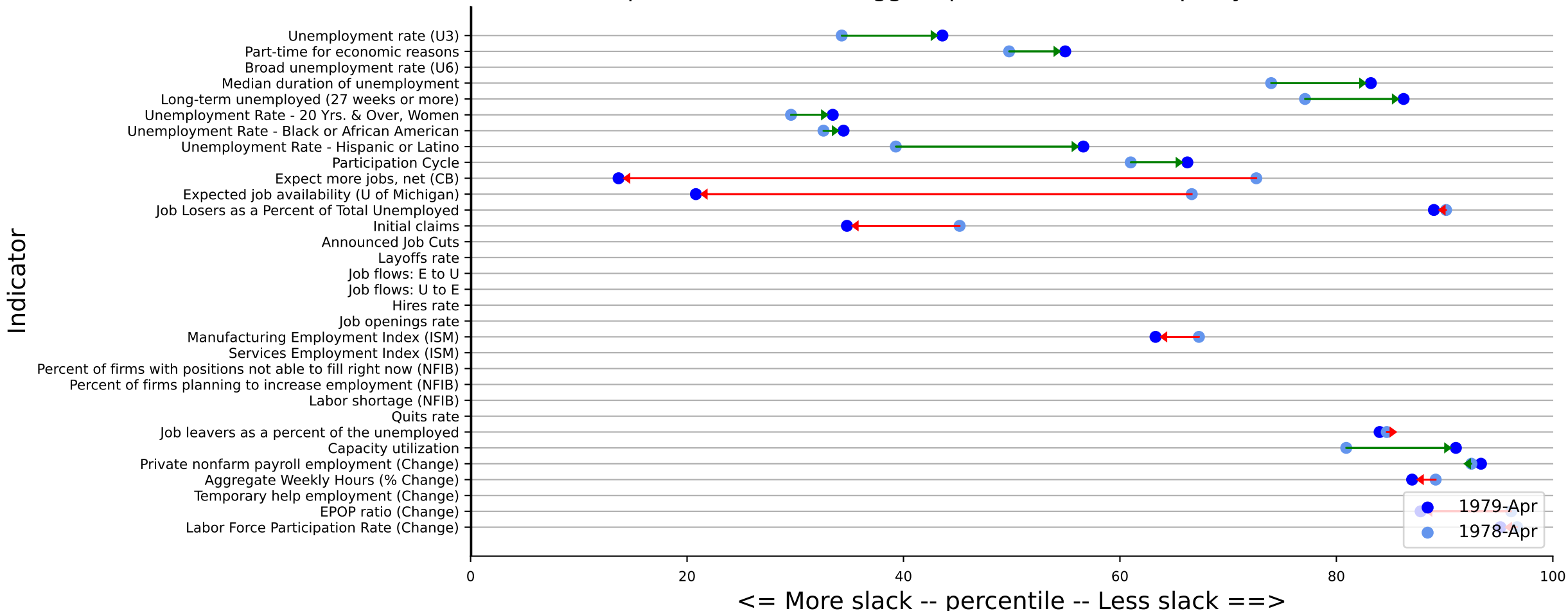
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

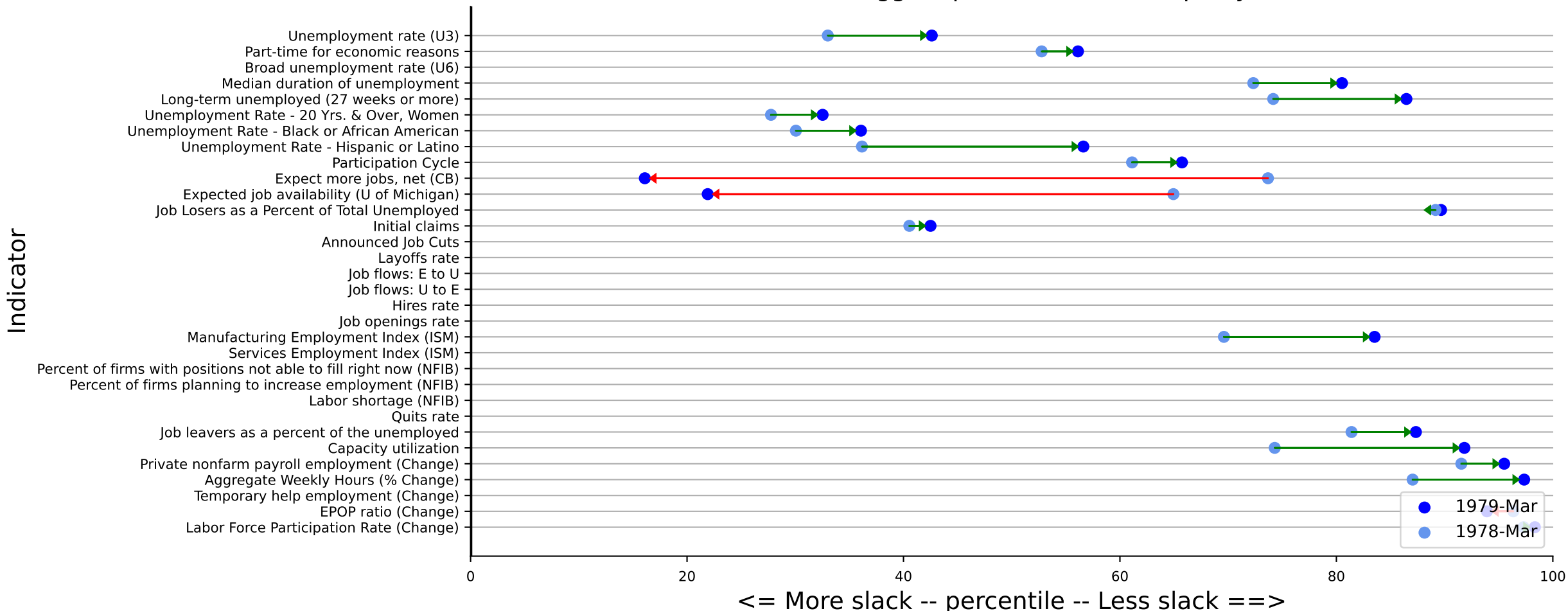
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

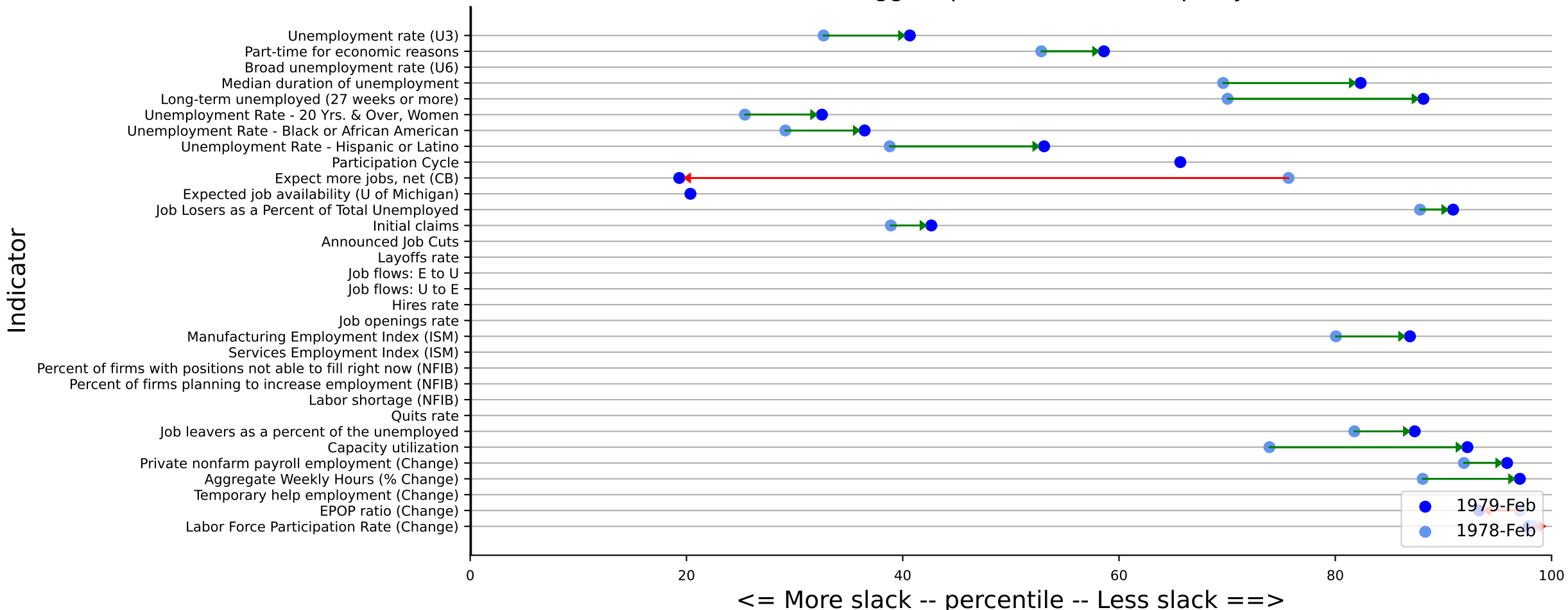
3-m MA for Mar-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

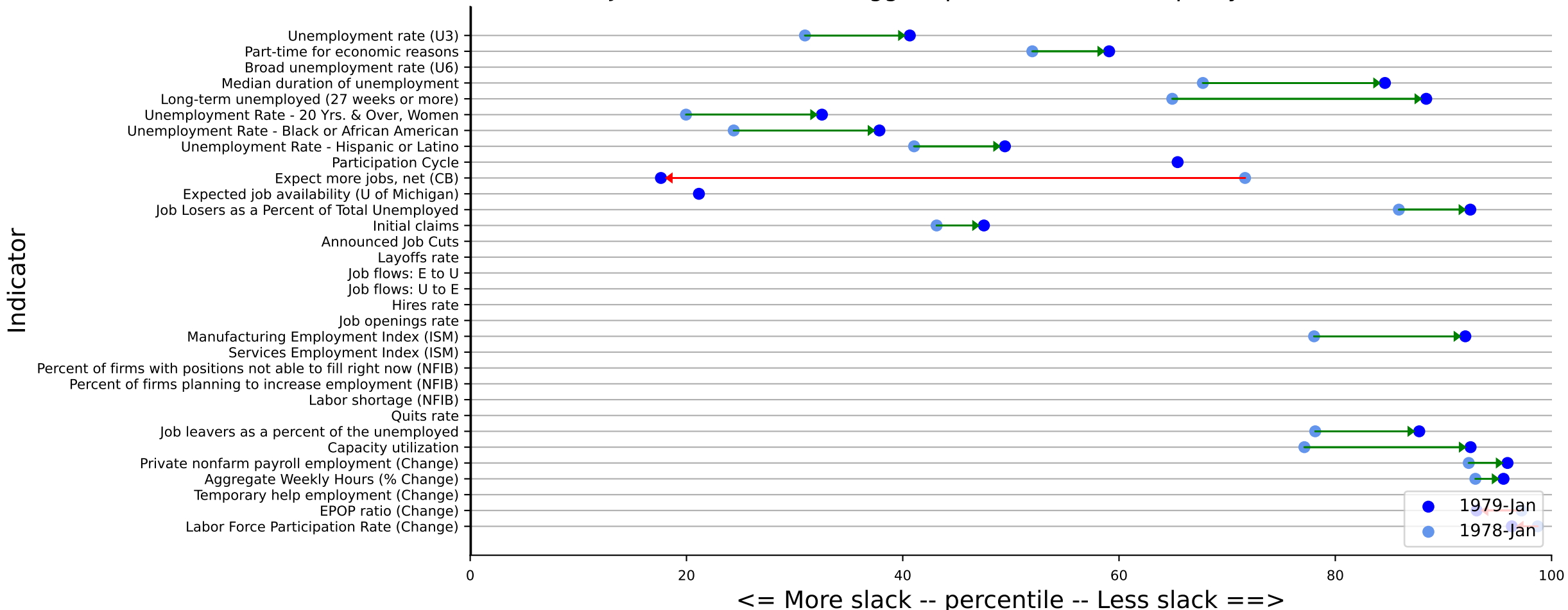
3-m MA for Feb-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

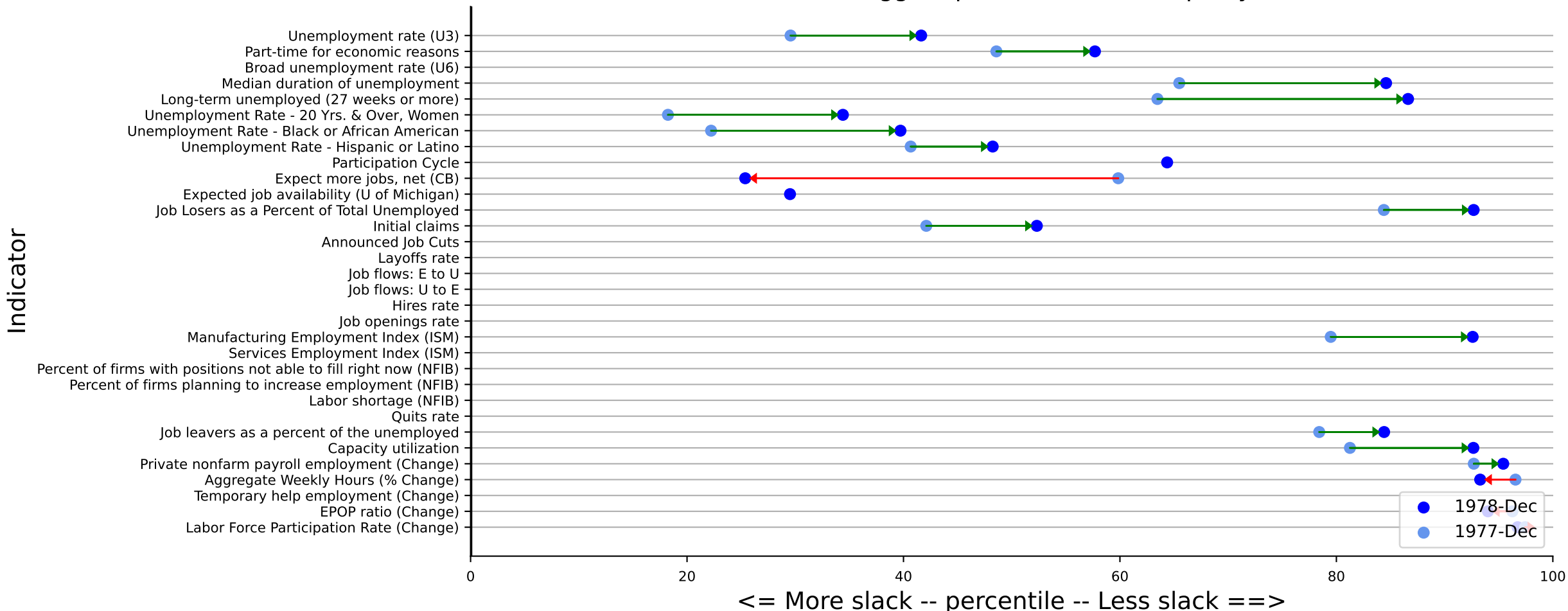
3-m MA for Jan-1979 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

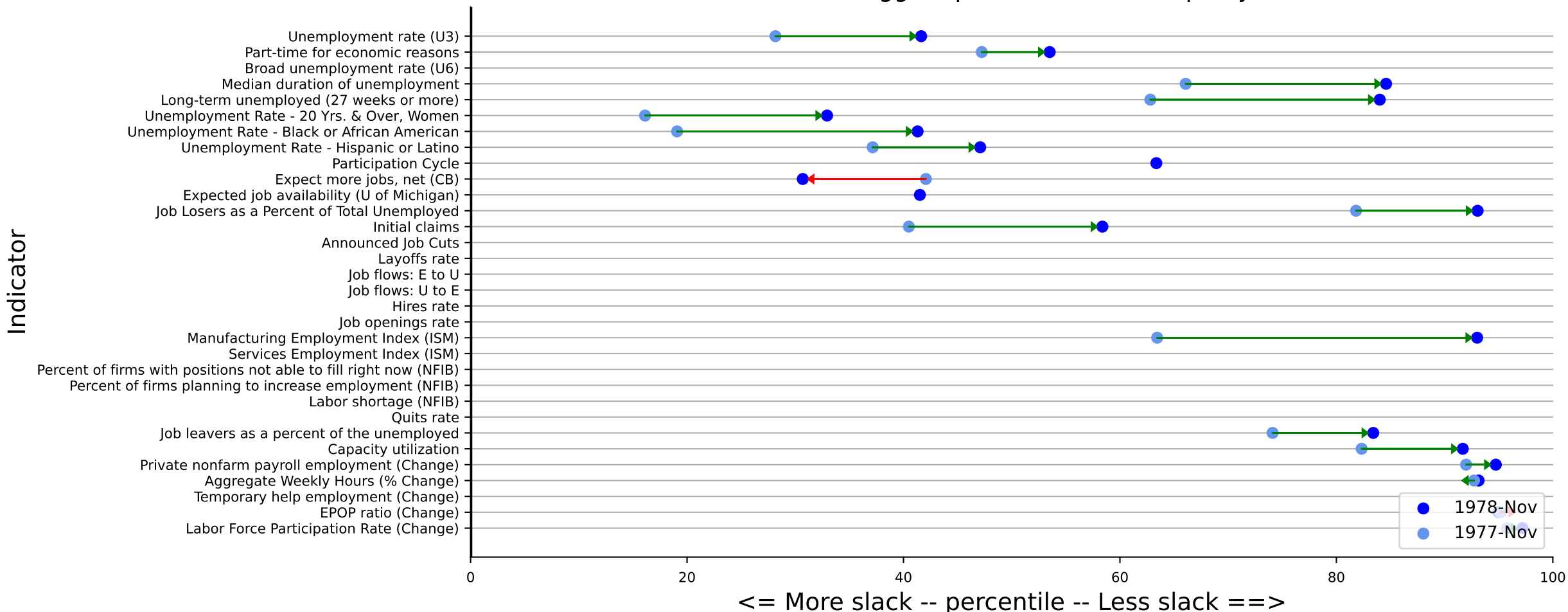
3-m MA for Dec-1978 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

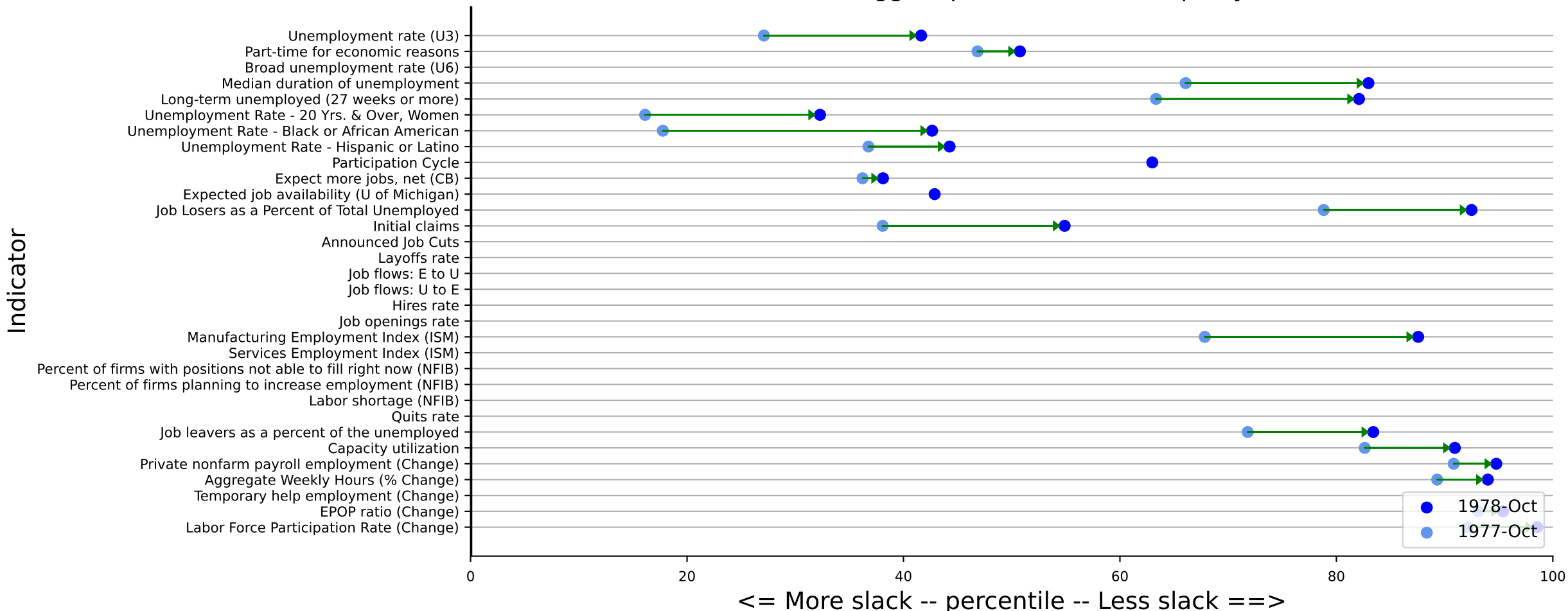
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

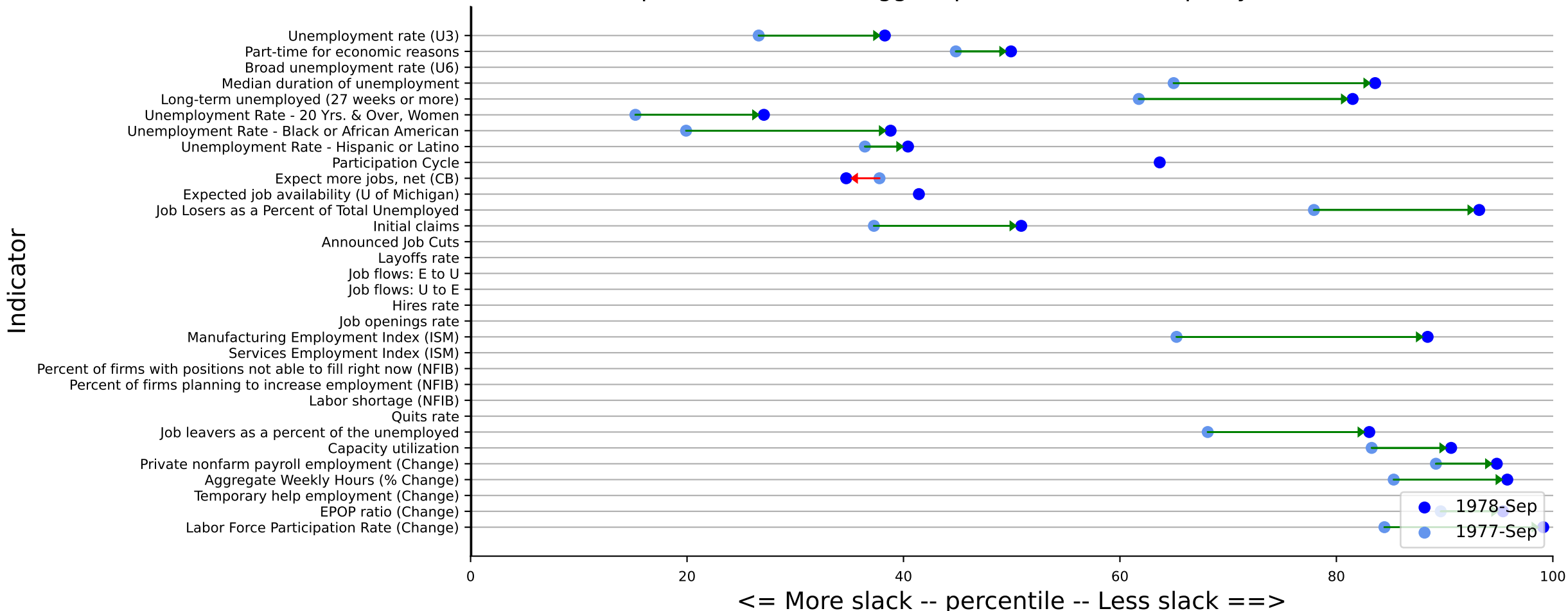
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

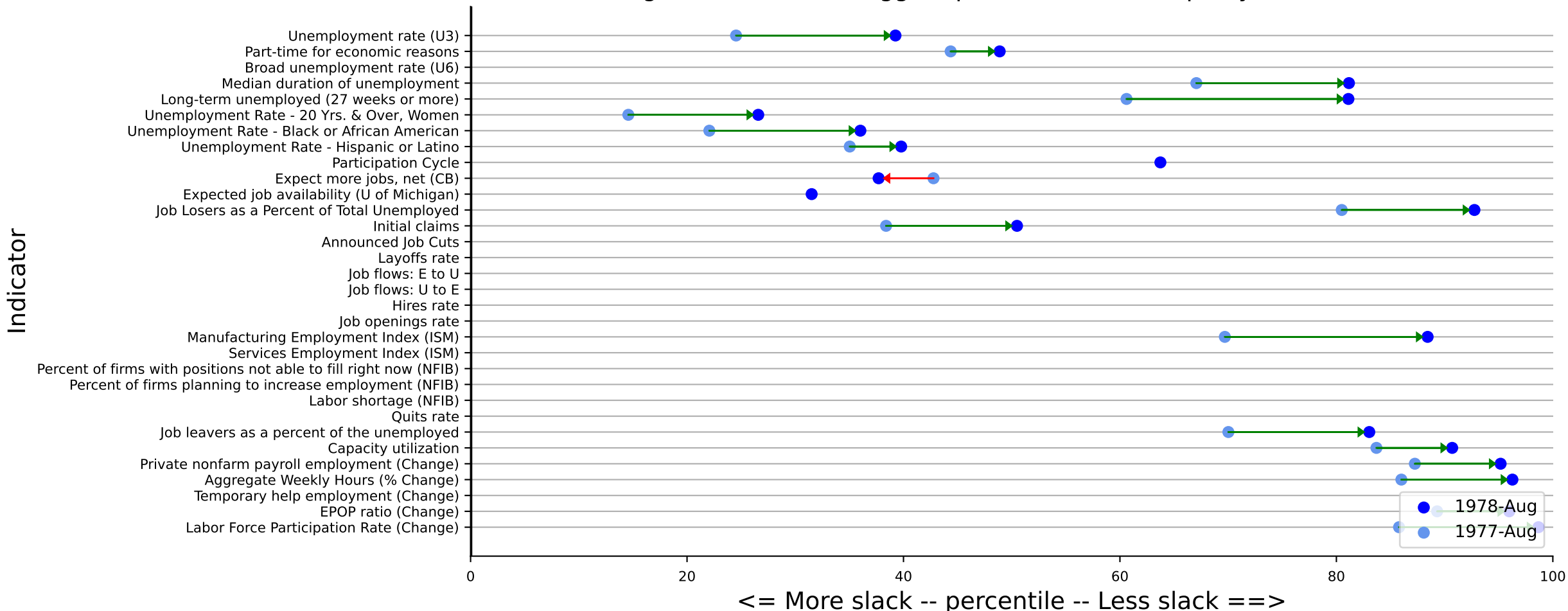
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

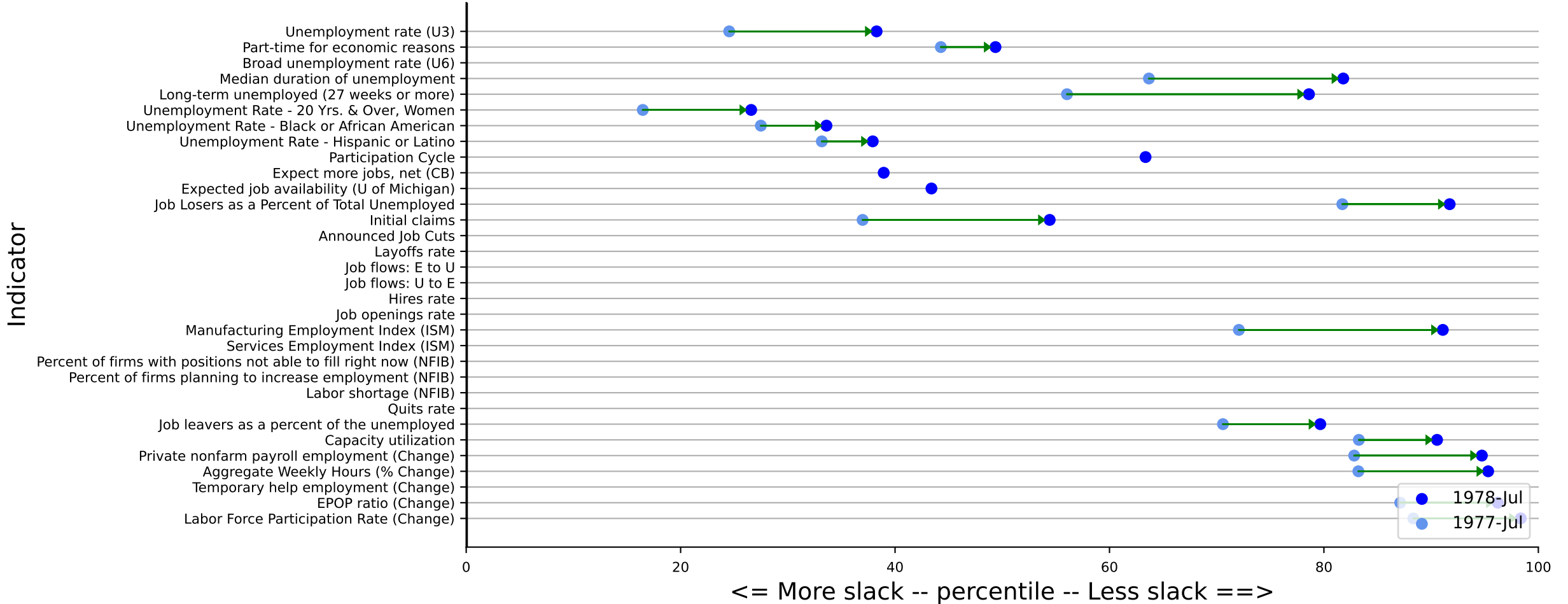
3-m MA for Aug-1978 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

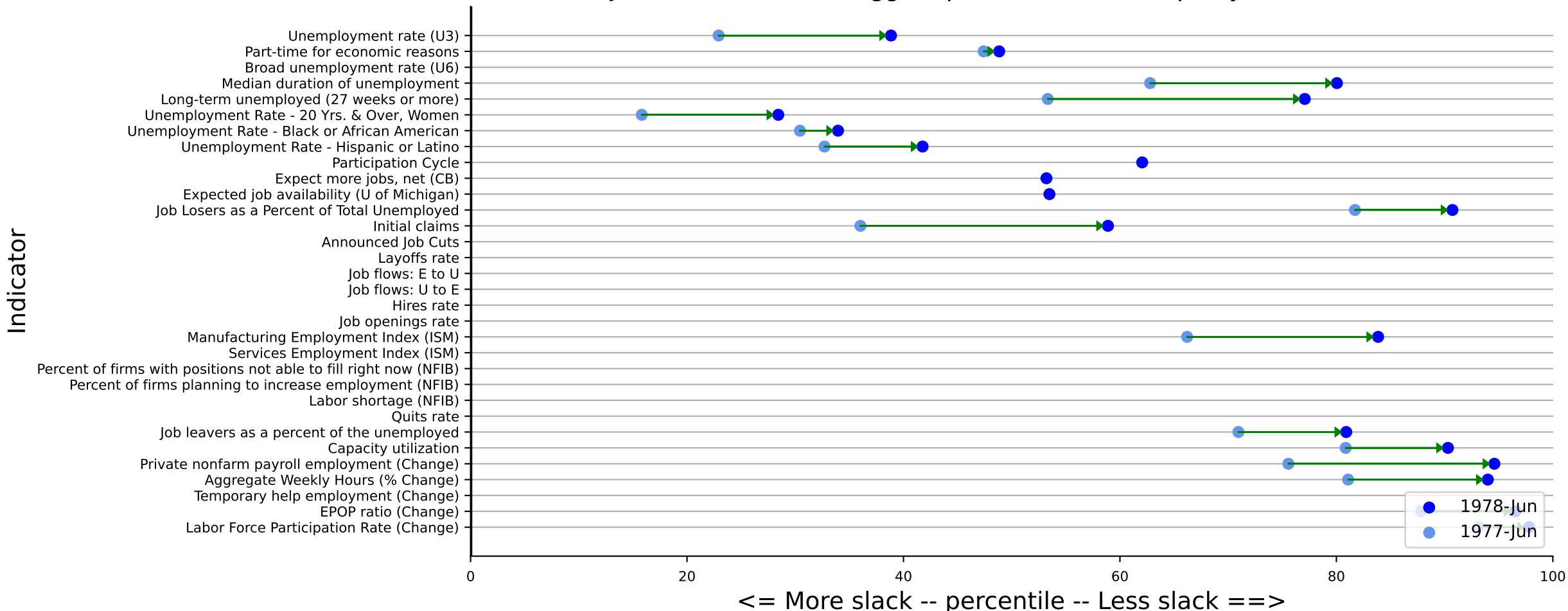
3-m MA for Jul-1978 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

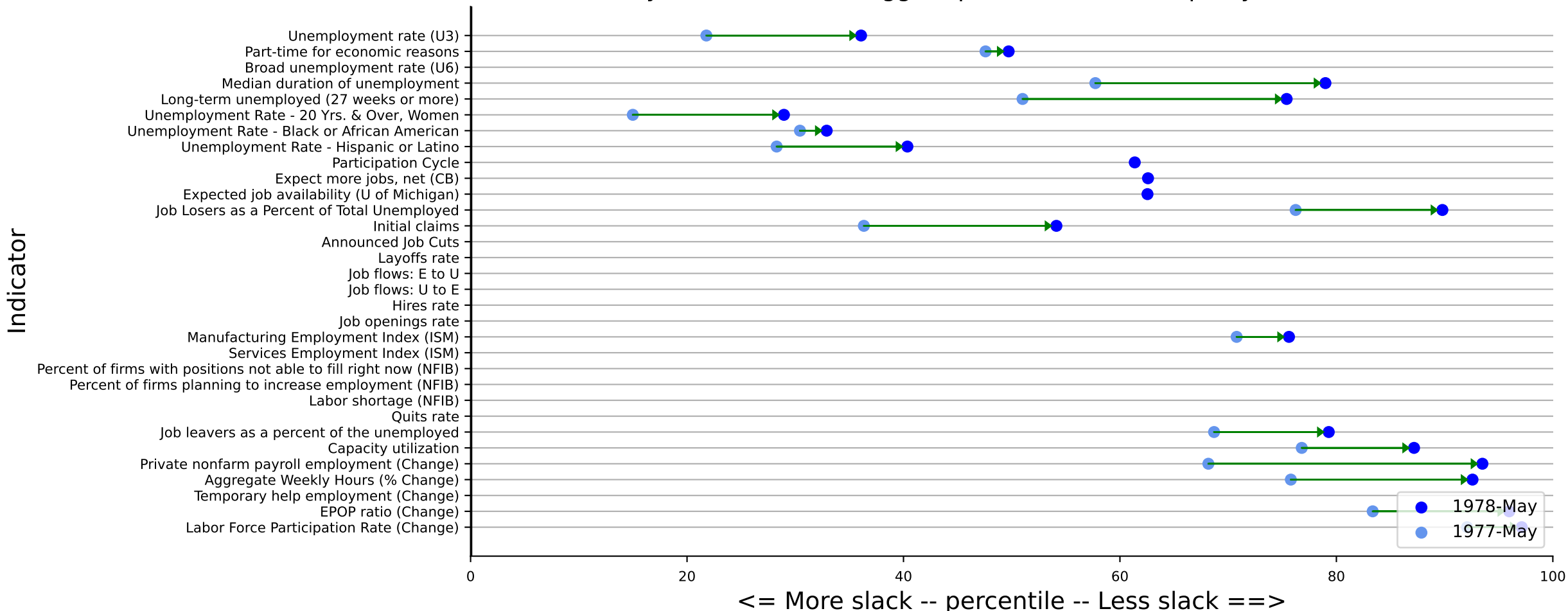
3-m MA for Jun-1978 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

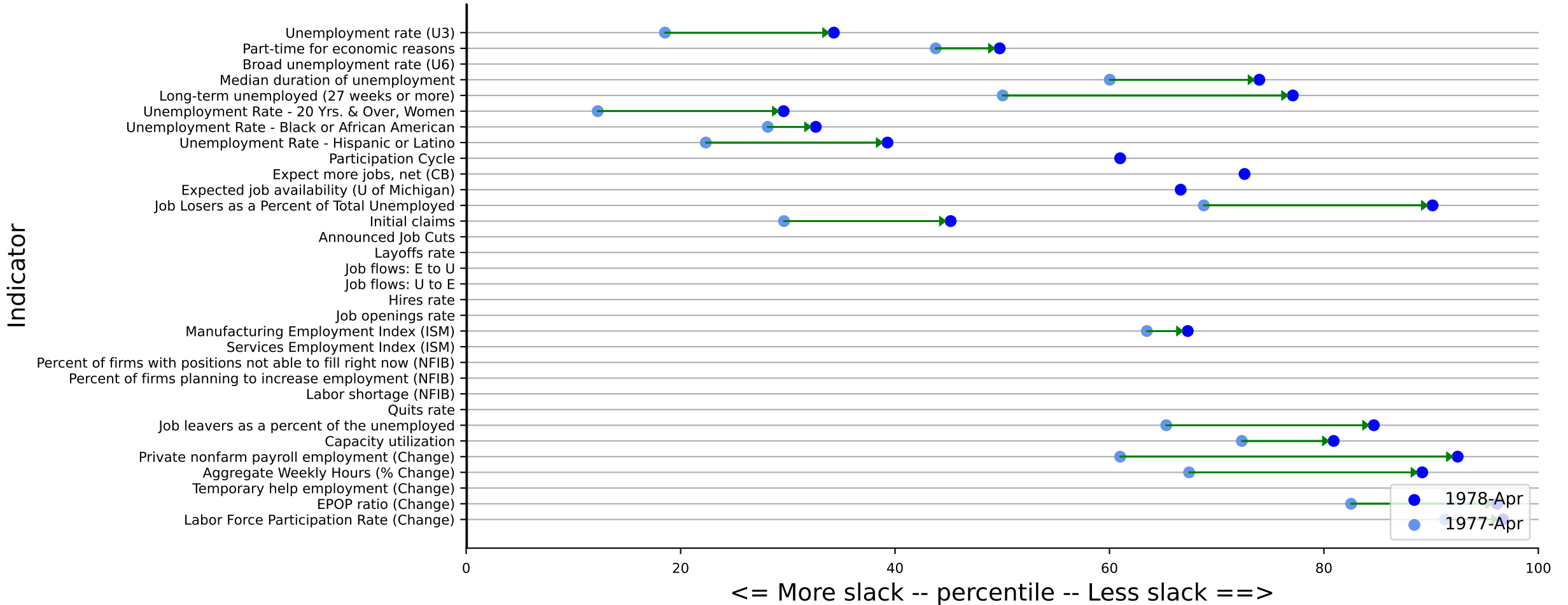
3-m MA for May-1978 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

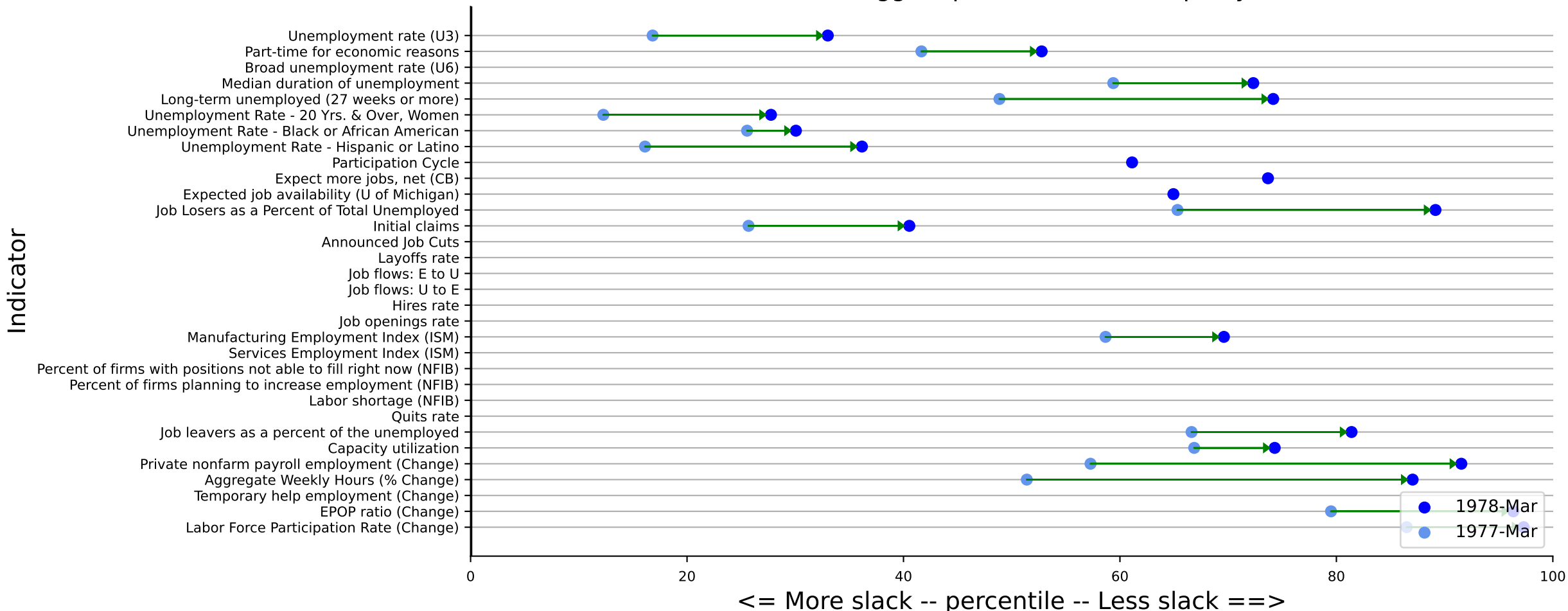
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

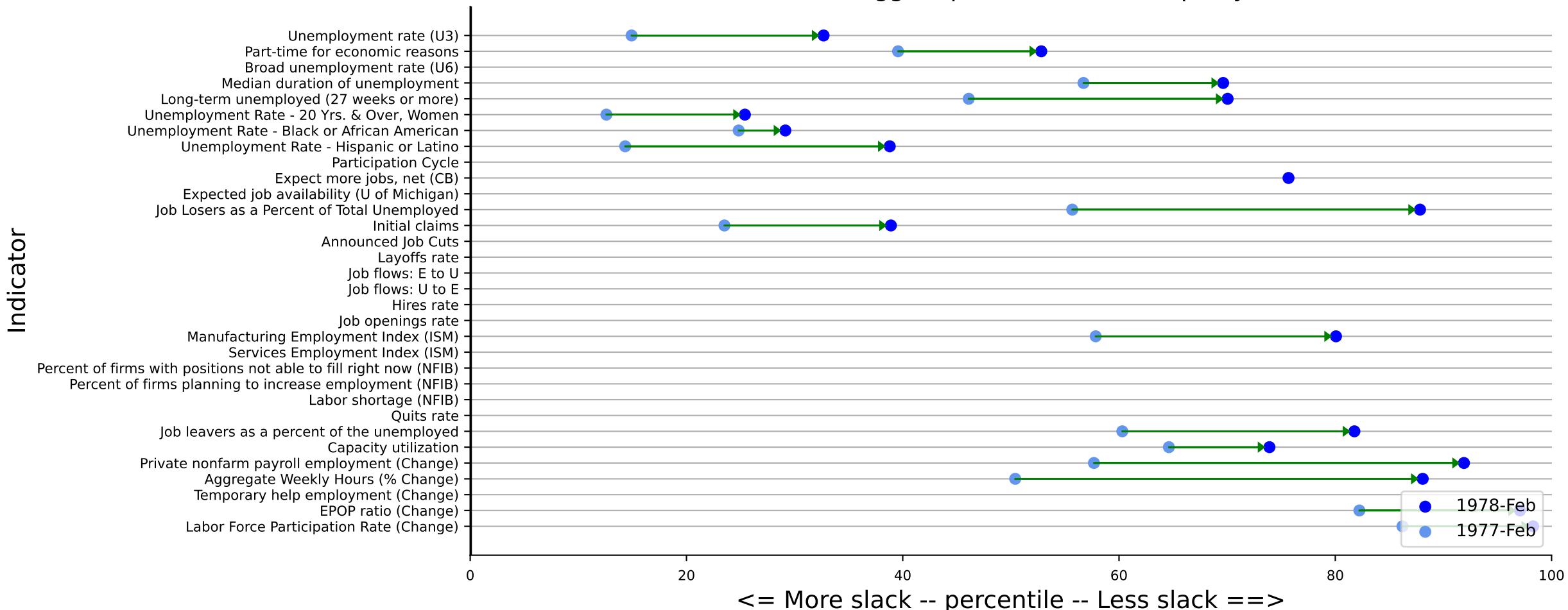
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Labor Market - Slack Dash

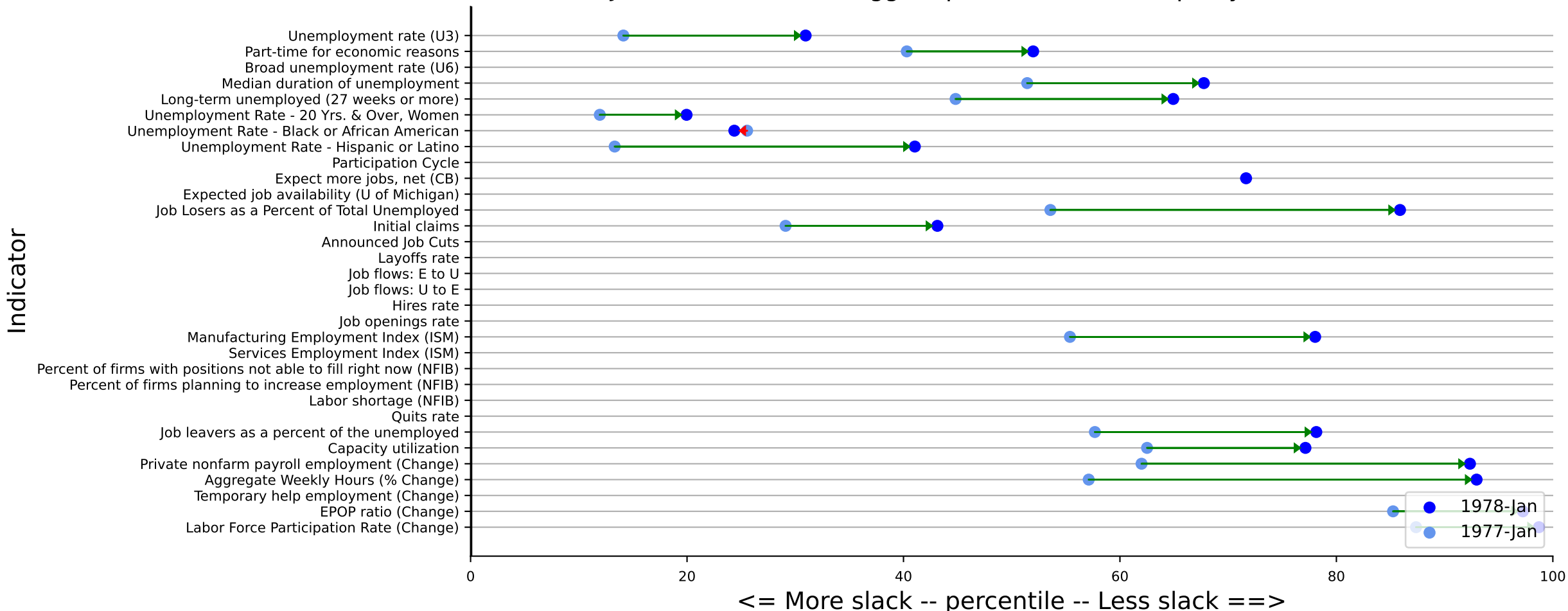
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

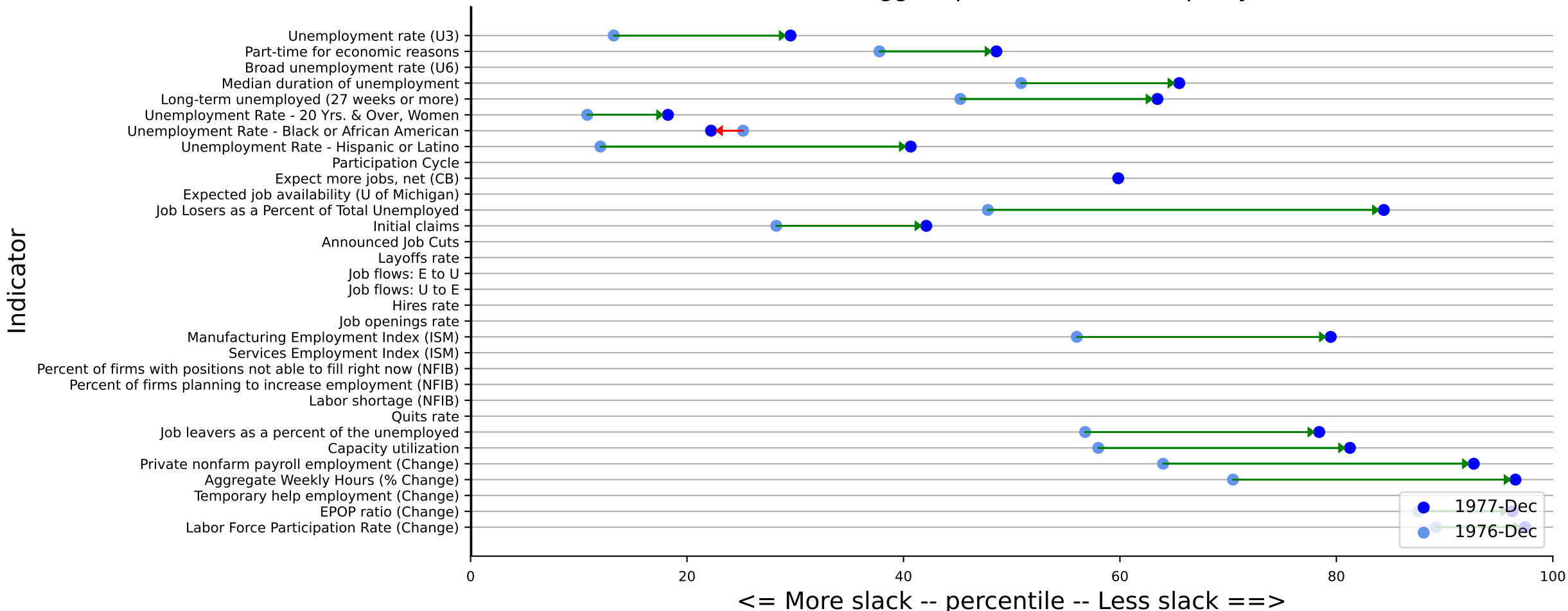
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

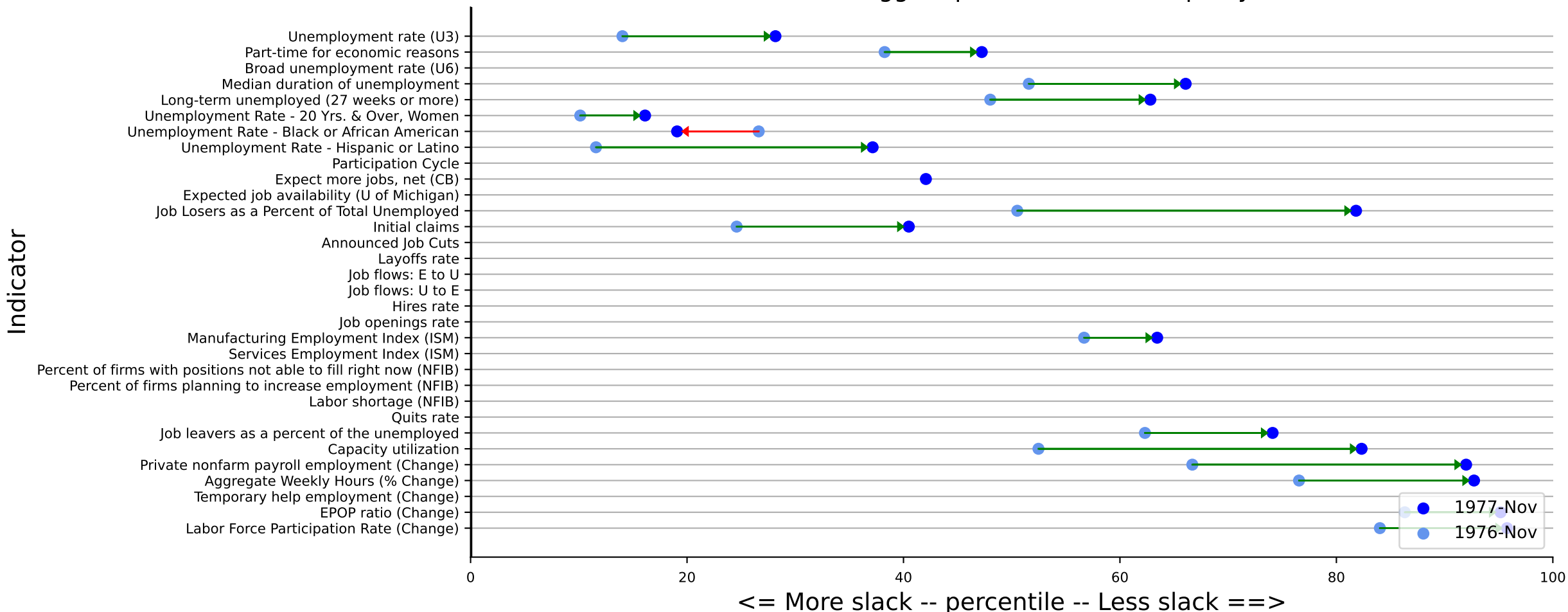
3-m MA for Dec-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

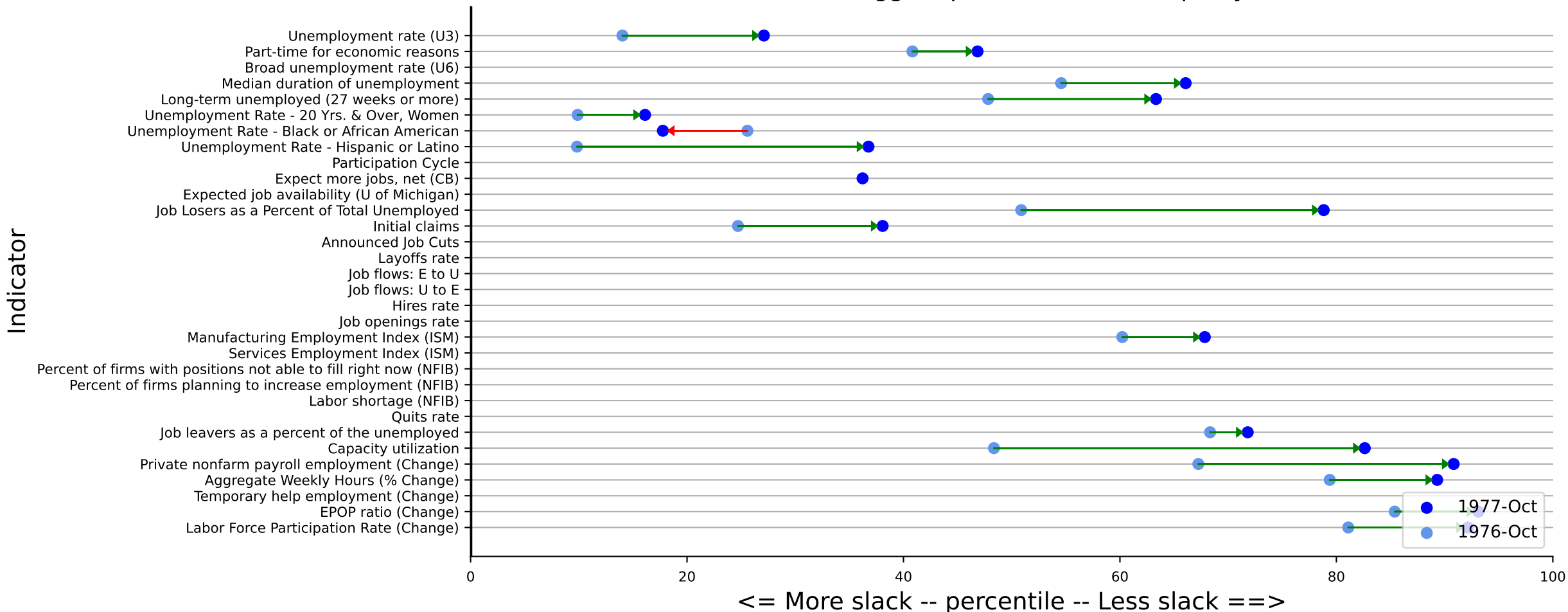
3-m MA for Nov-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

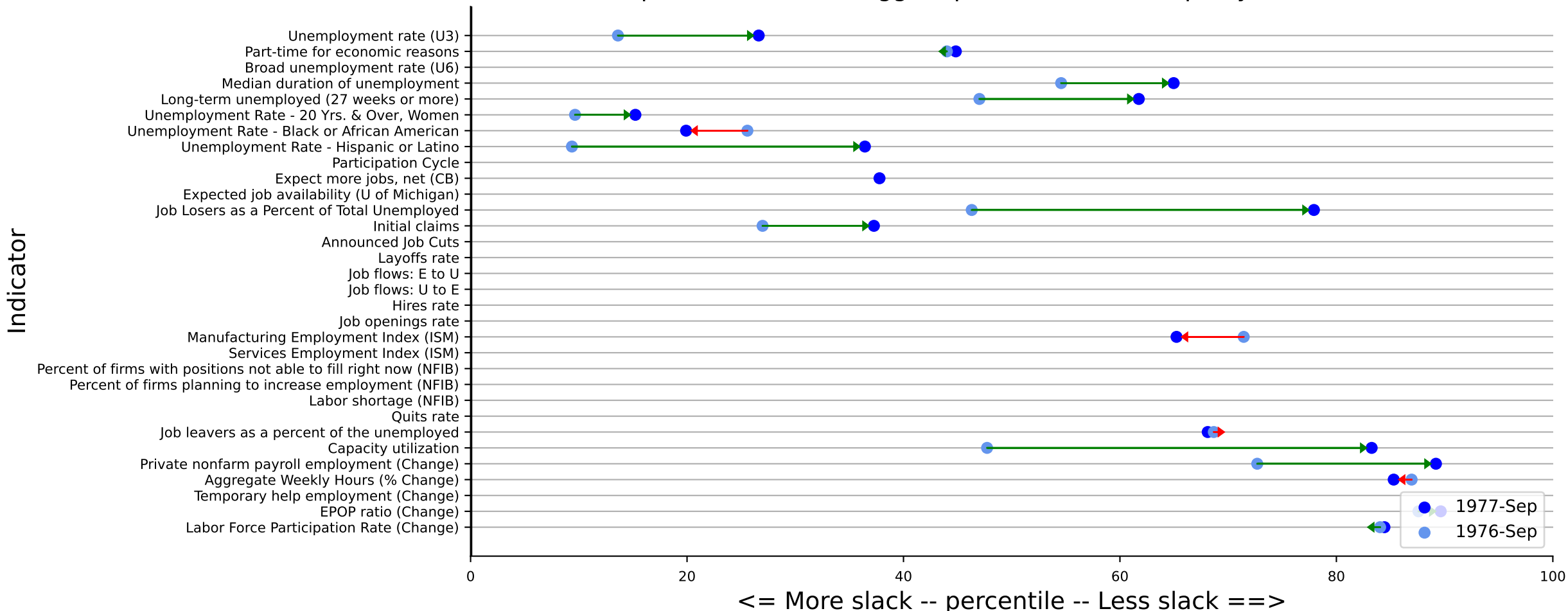
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

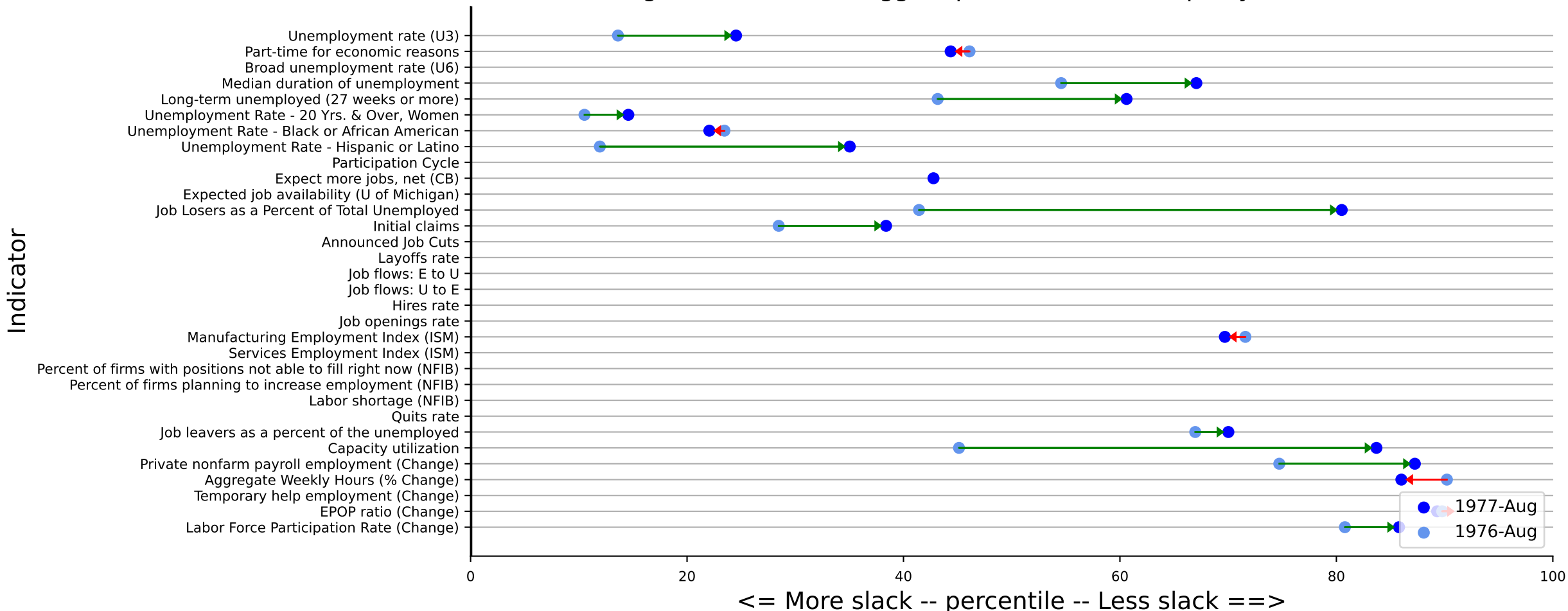
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

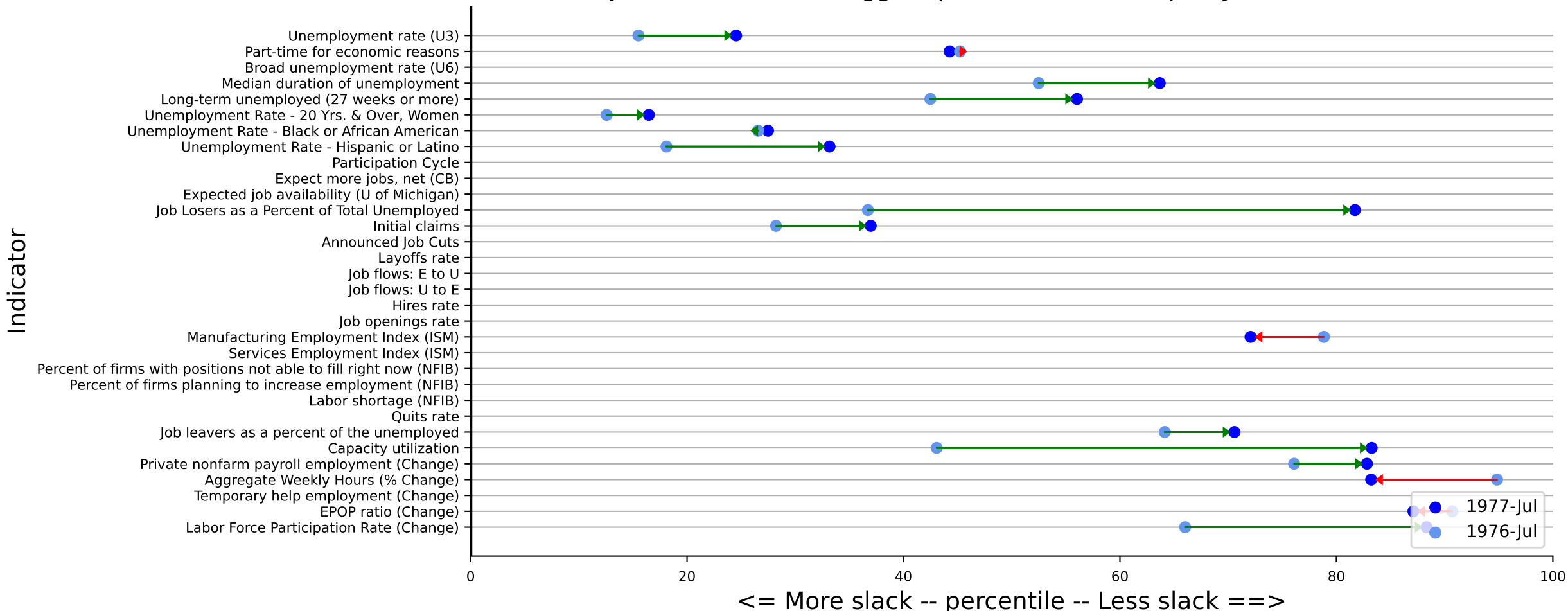
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

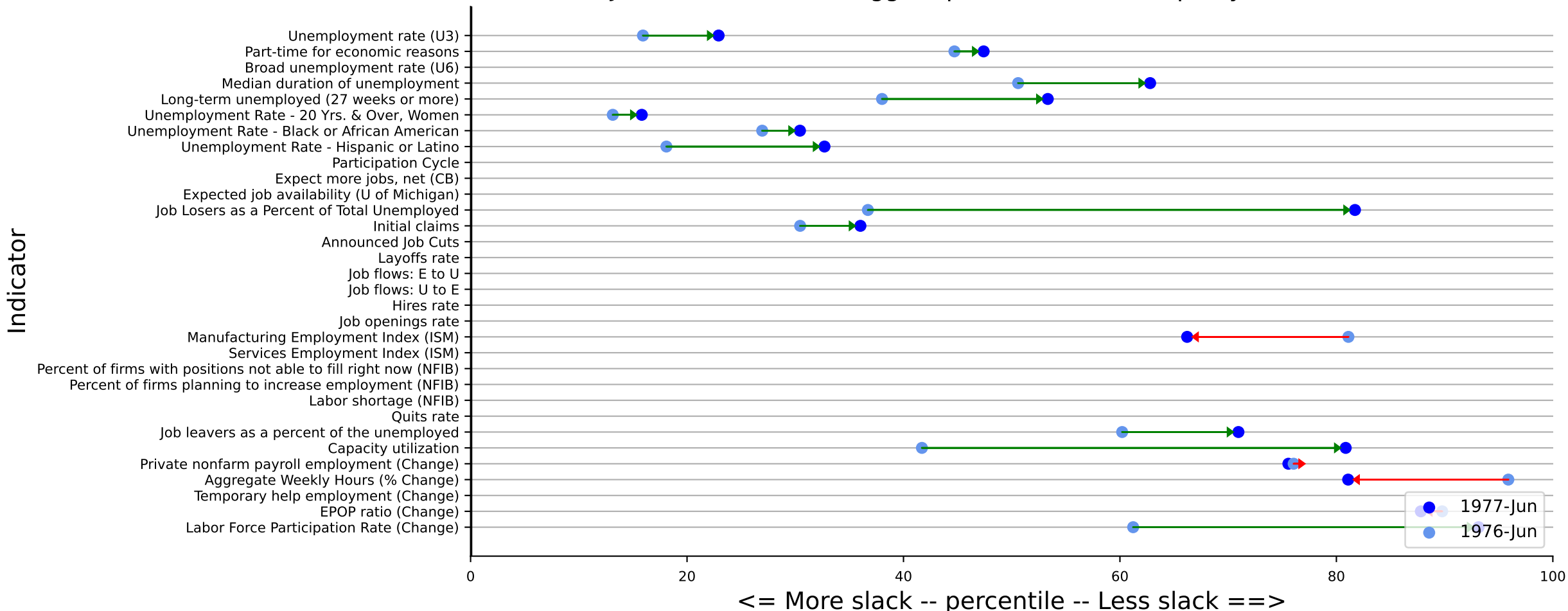
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

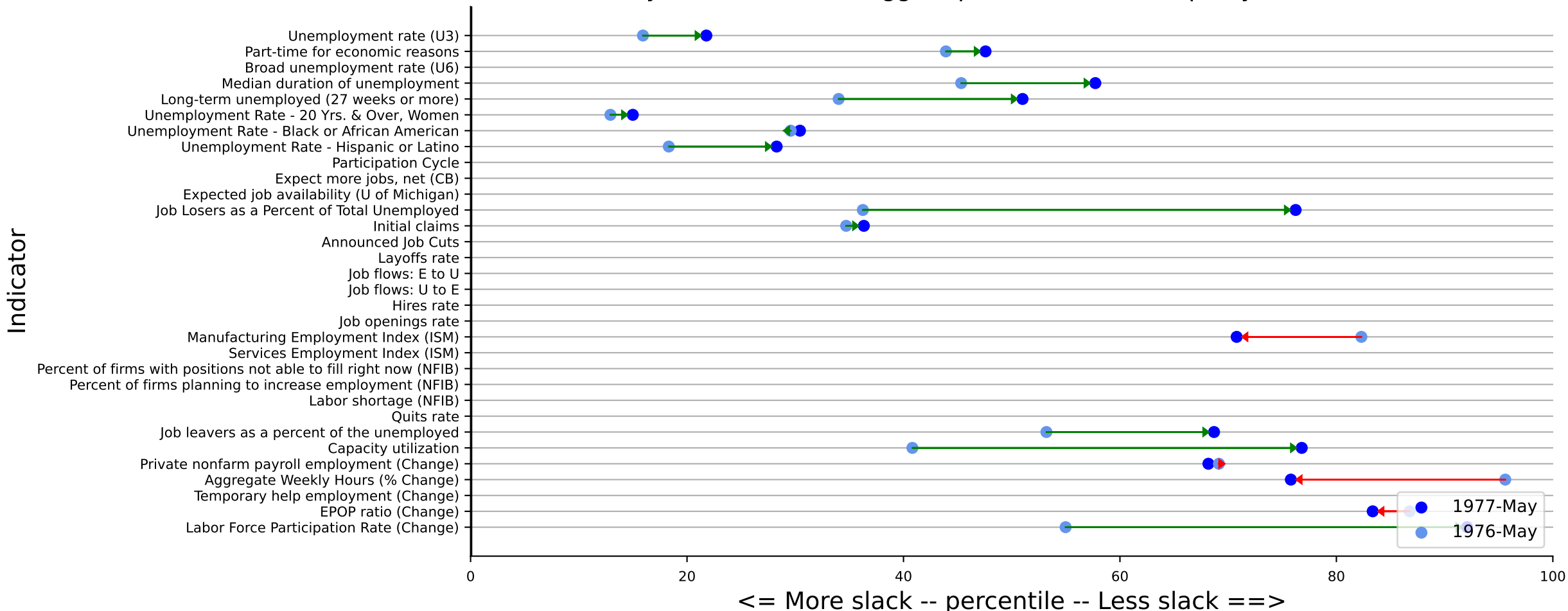
3-m MA for Jun-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

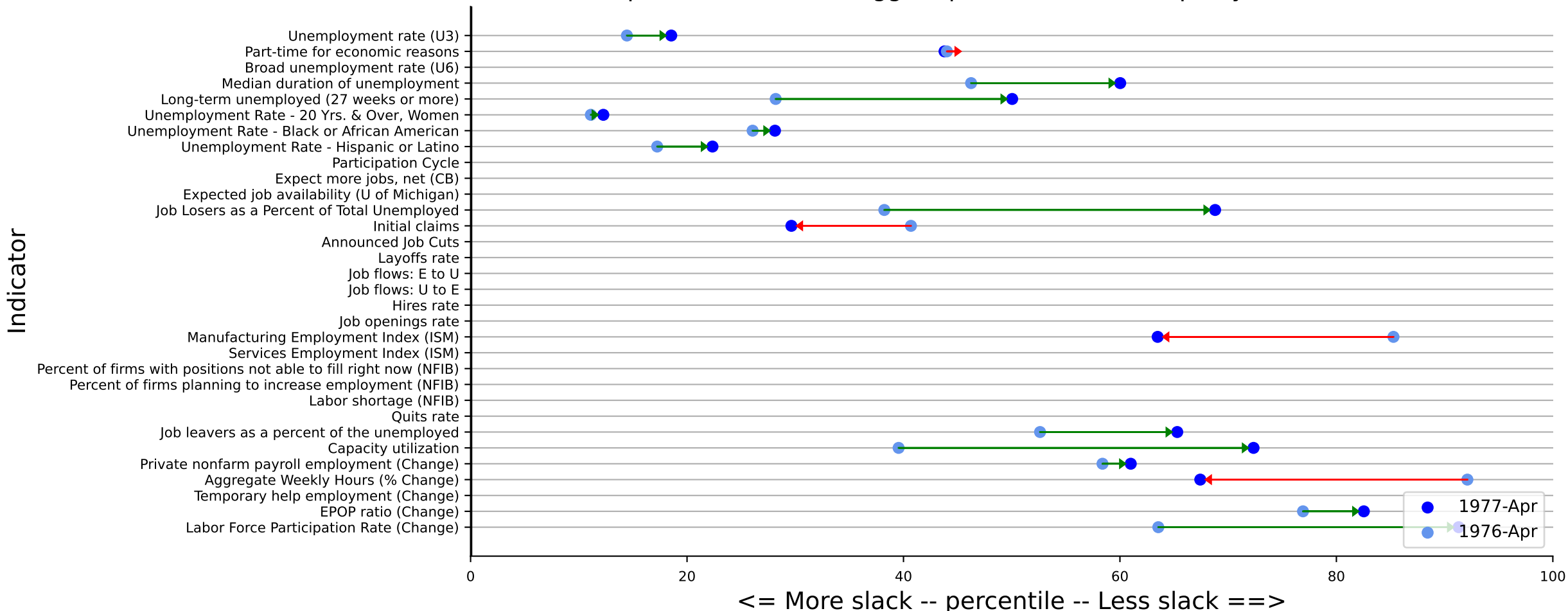
3-m MA for May-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

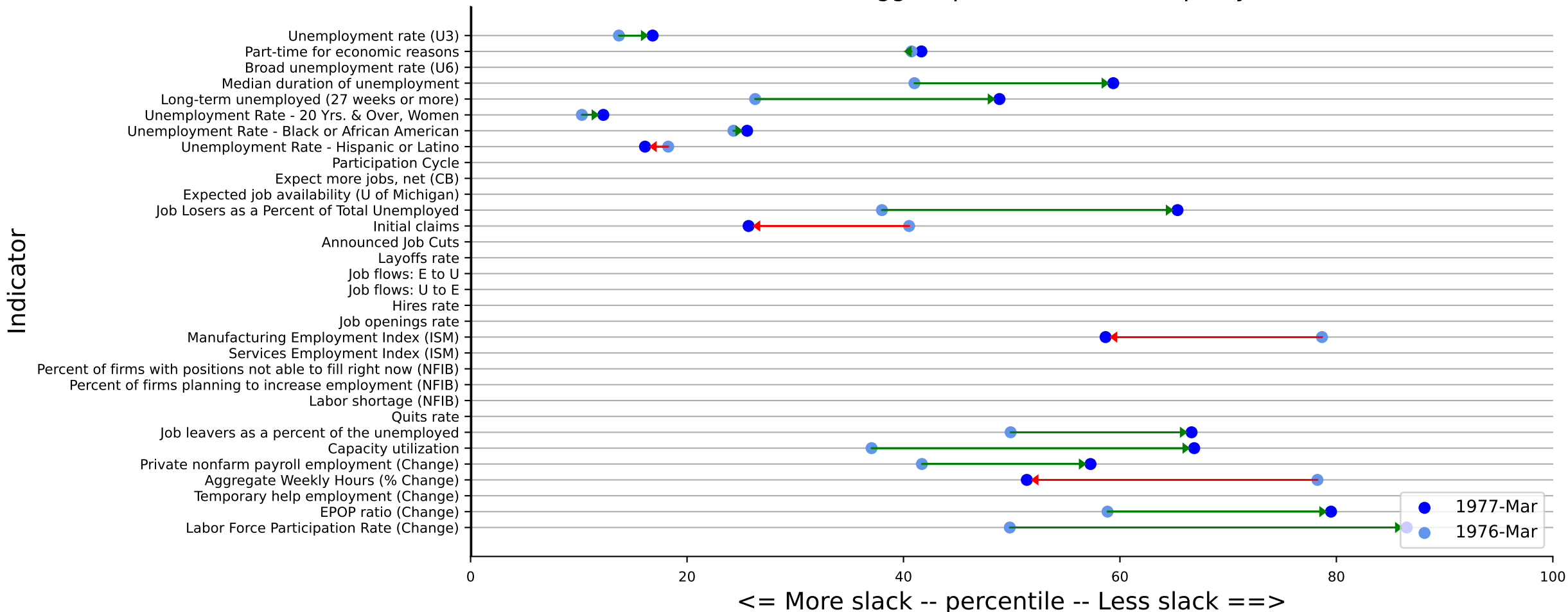
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Labor Market - Slack Dash

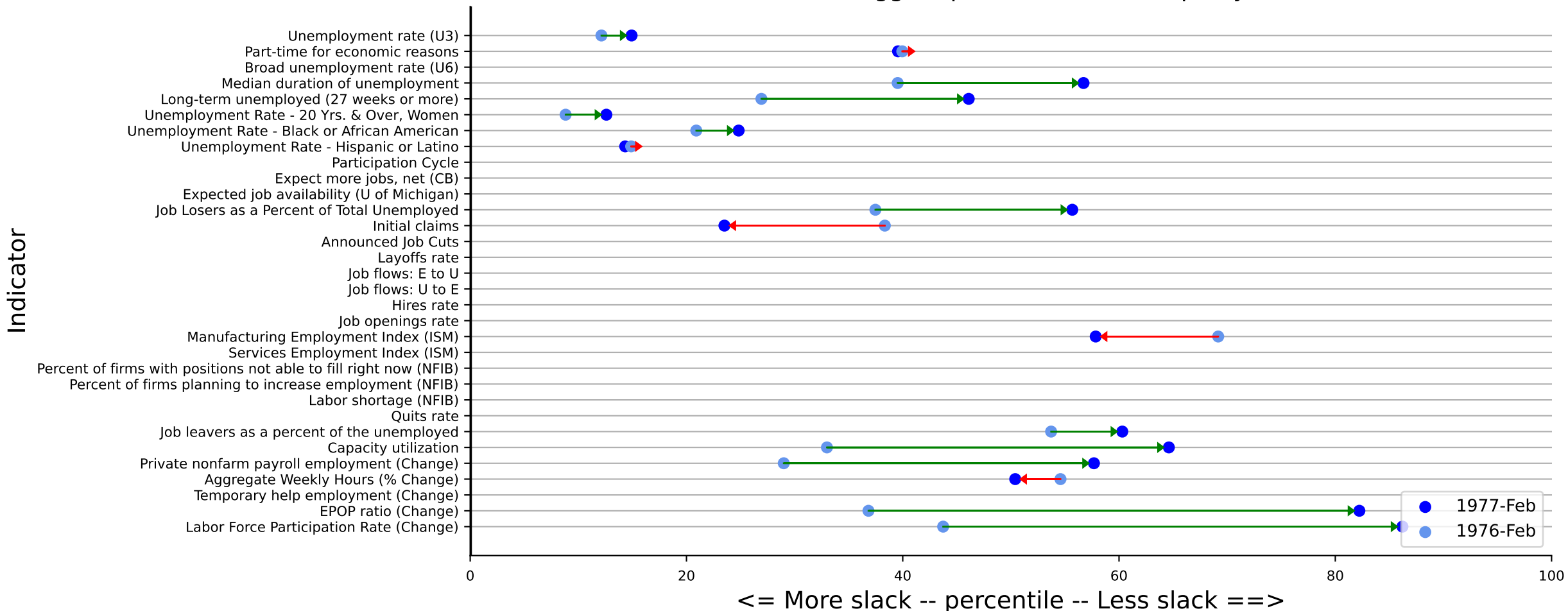
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

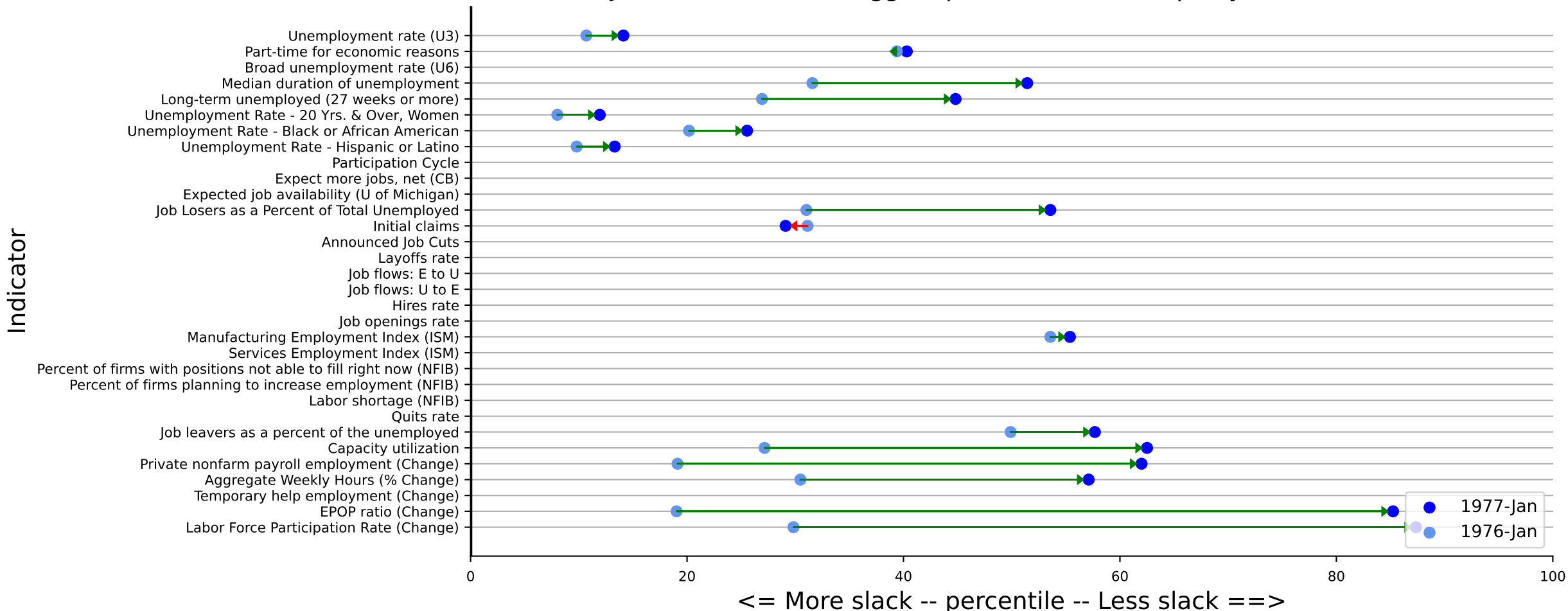
3-m MA for Feb-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

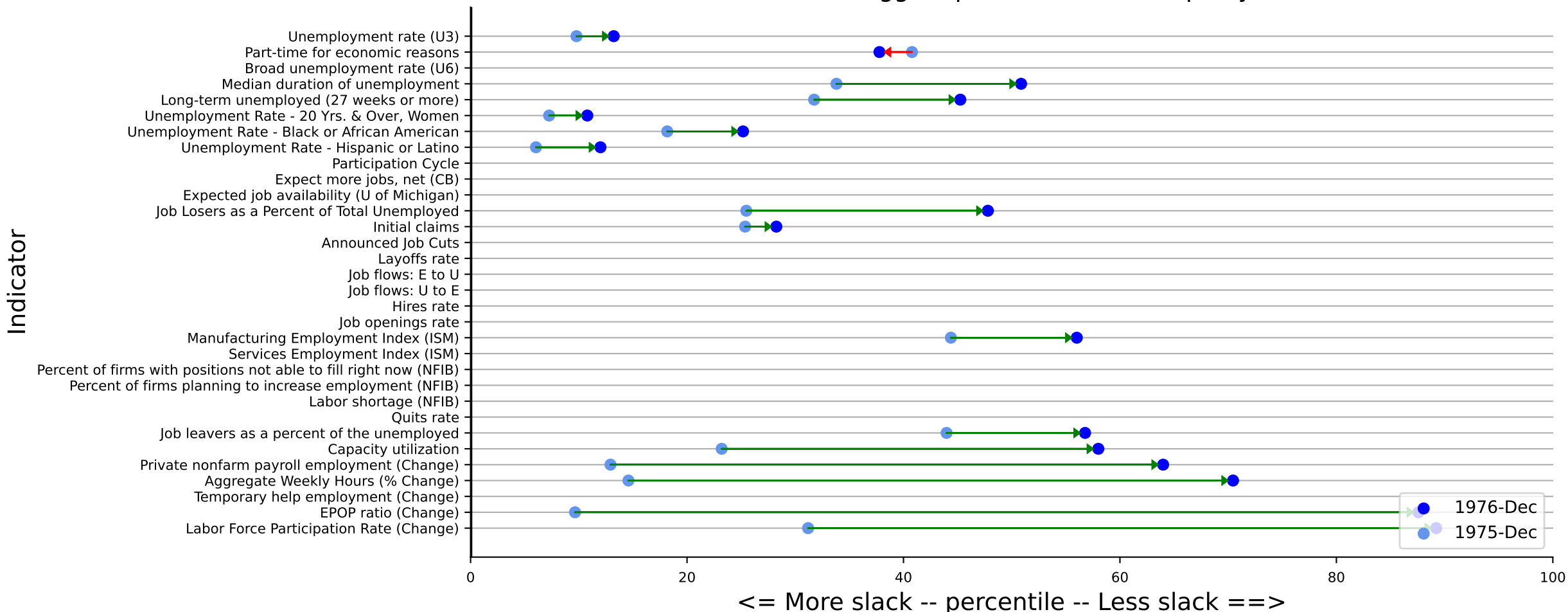
3-m MA for Jan-1977 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

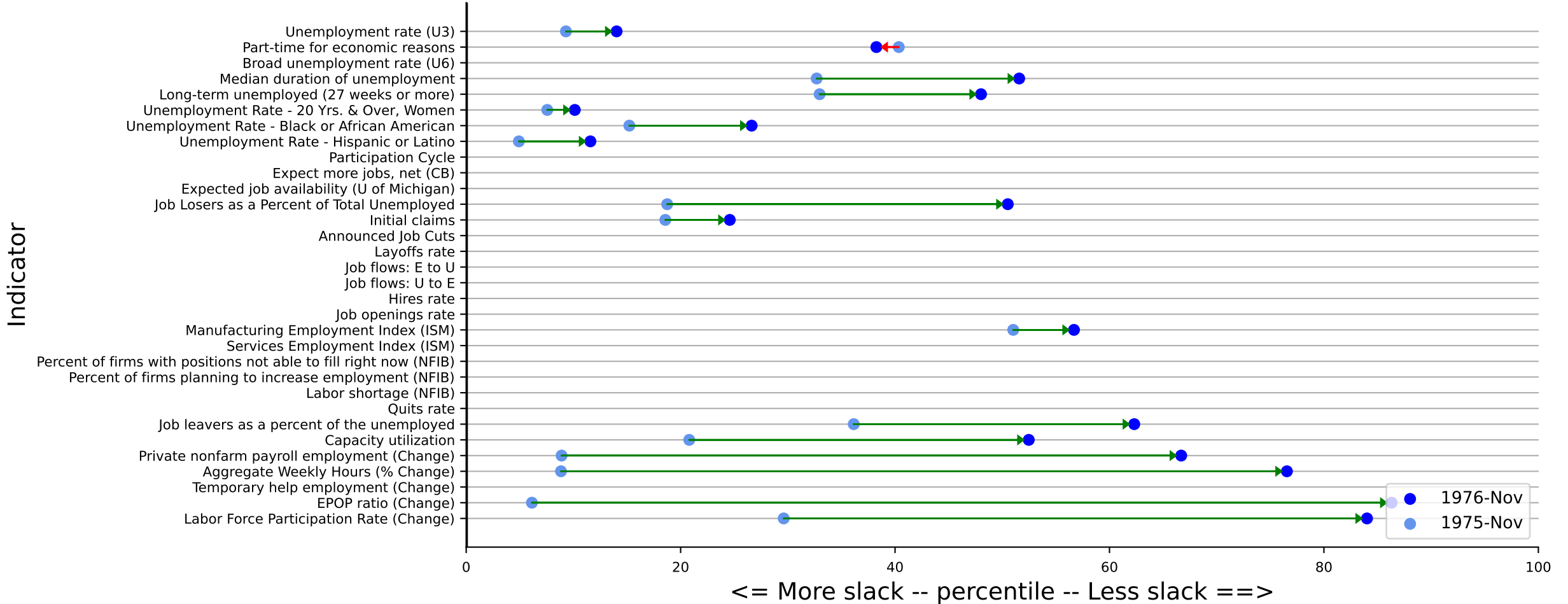
3-m MA for Dec-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

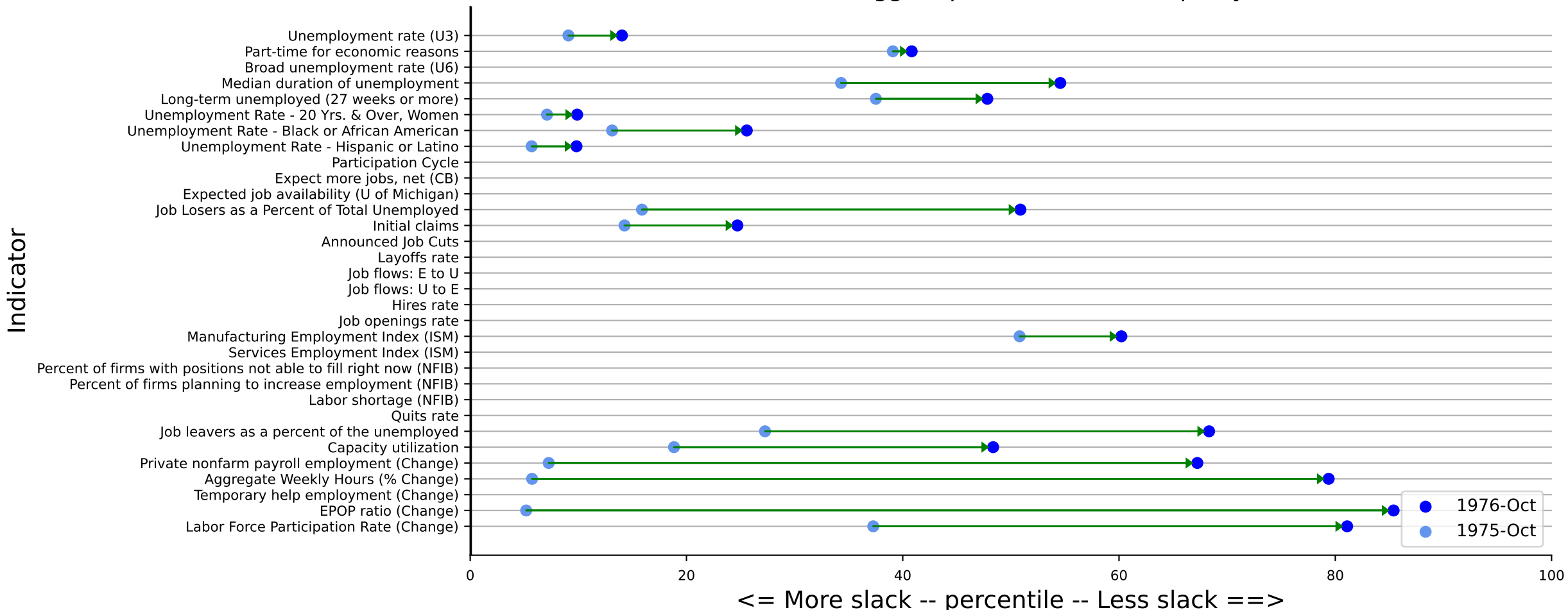
3-m MA for Nov-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

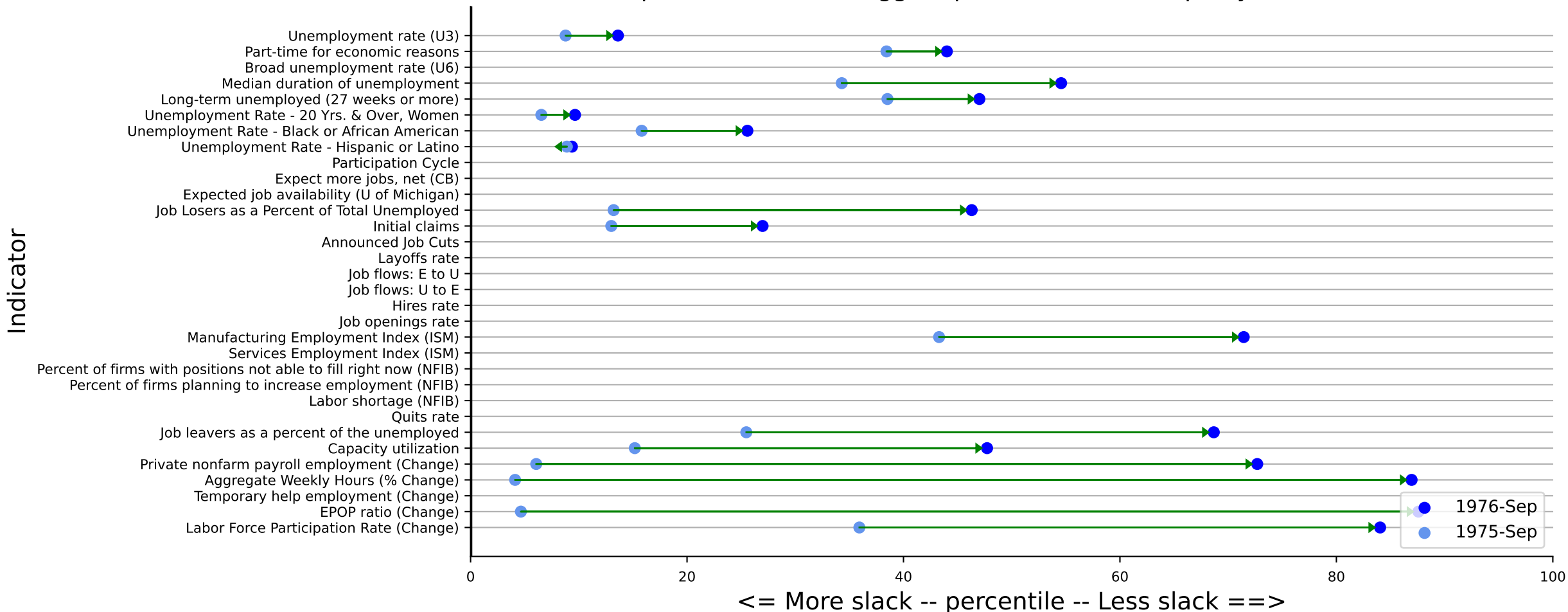
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

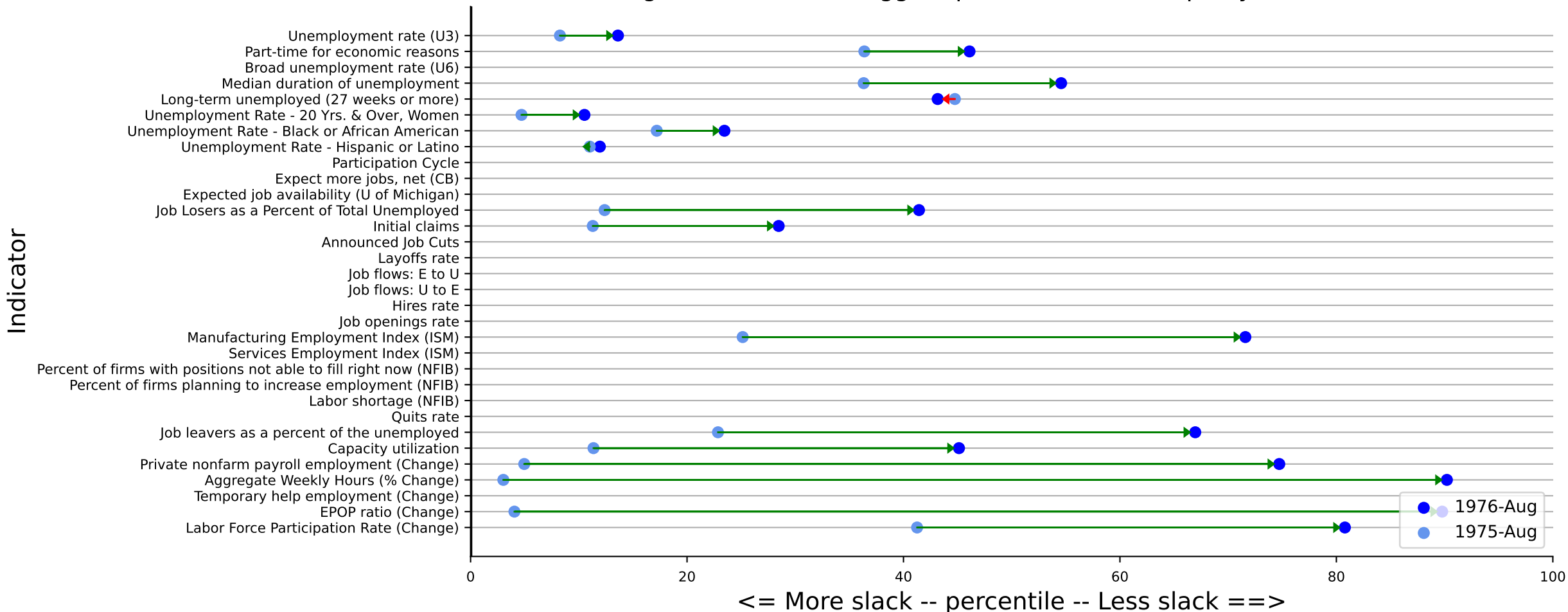
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

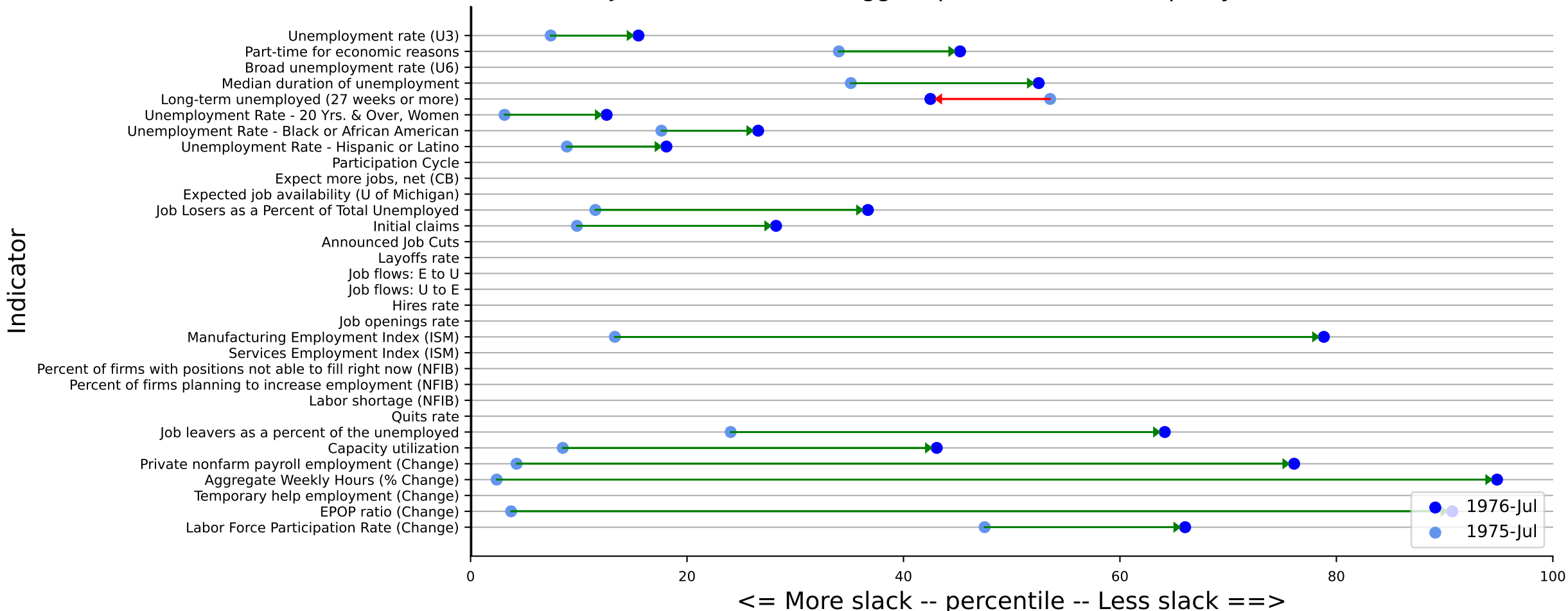
3-m MA for Aug-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

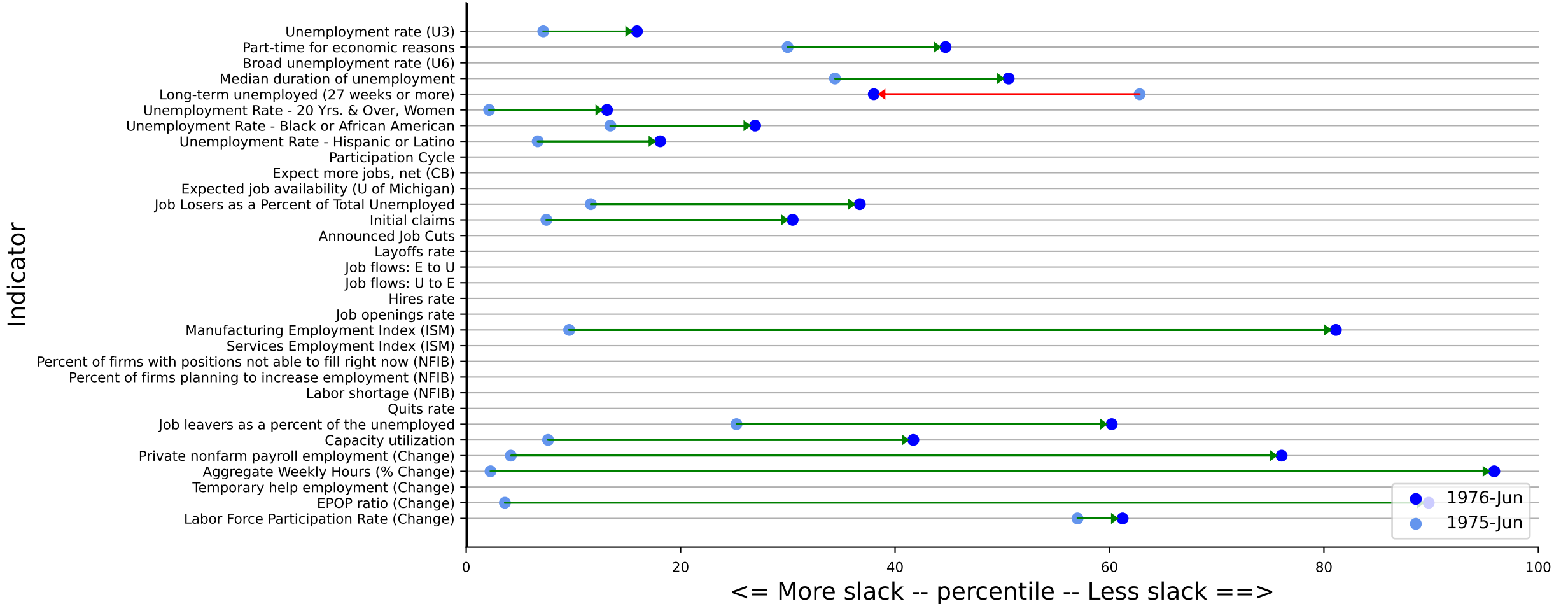
3-m MA for Jul-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

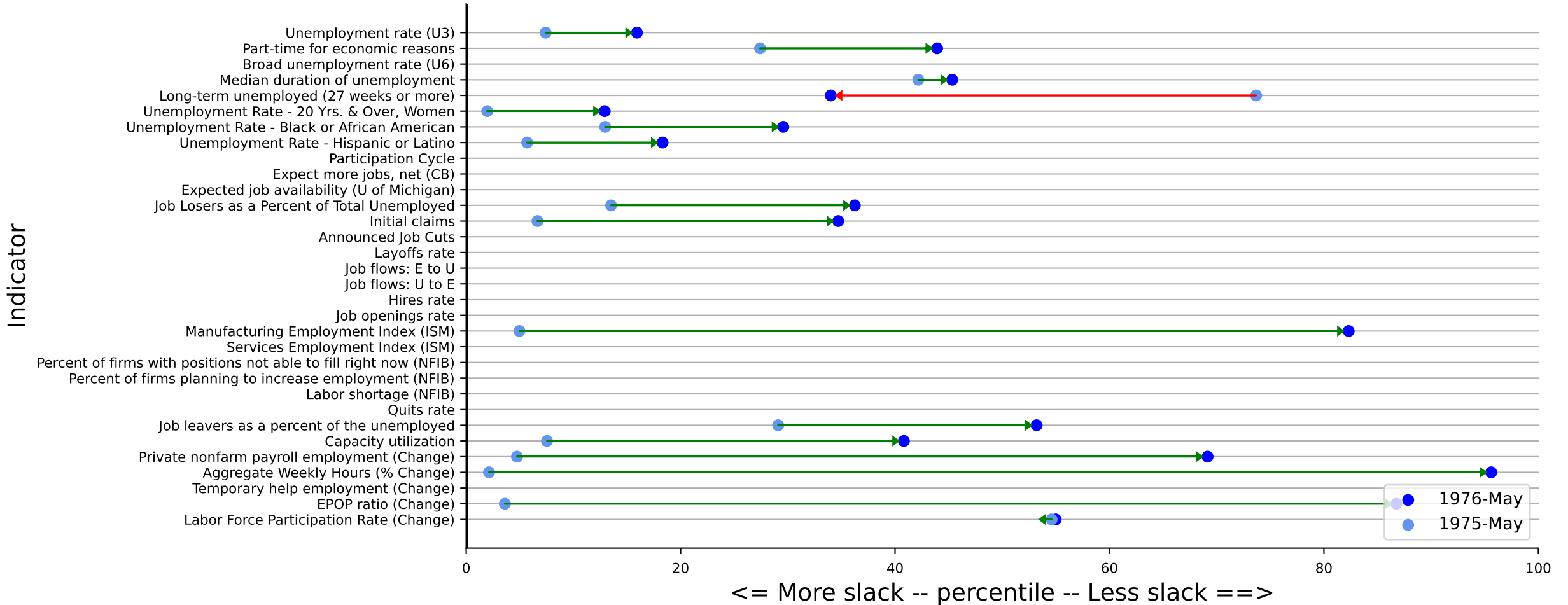
3-m MA for Jun-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

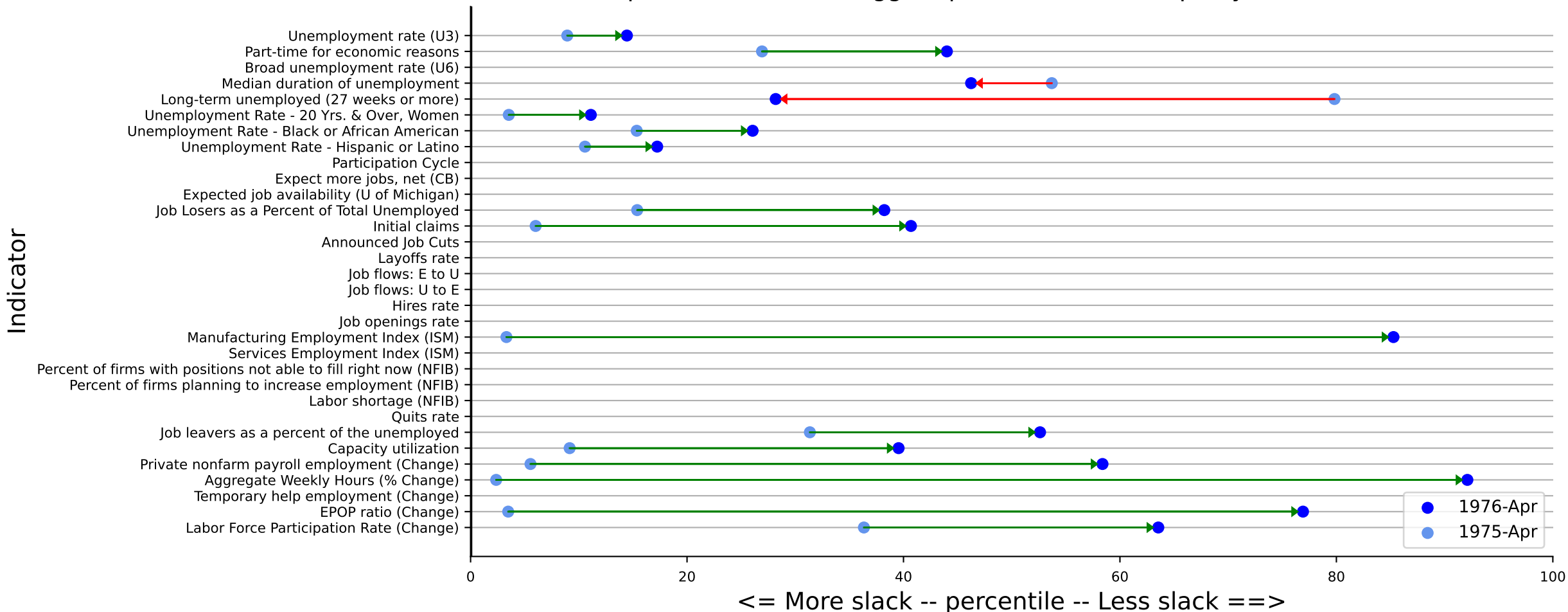
3-m MA for May-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

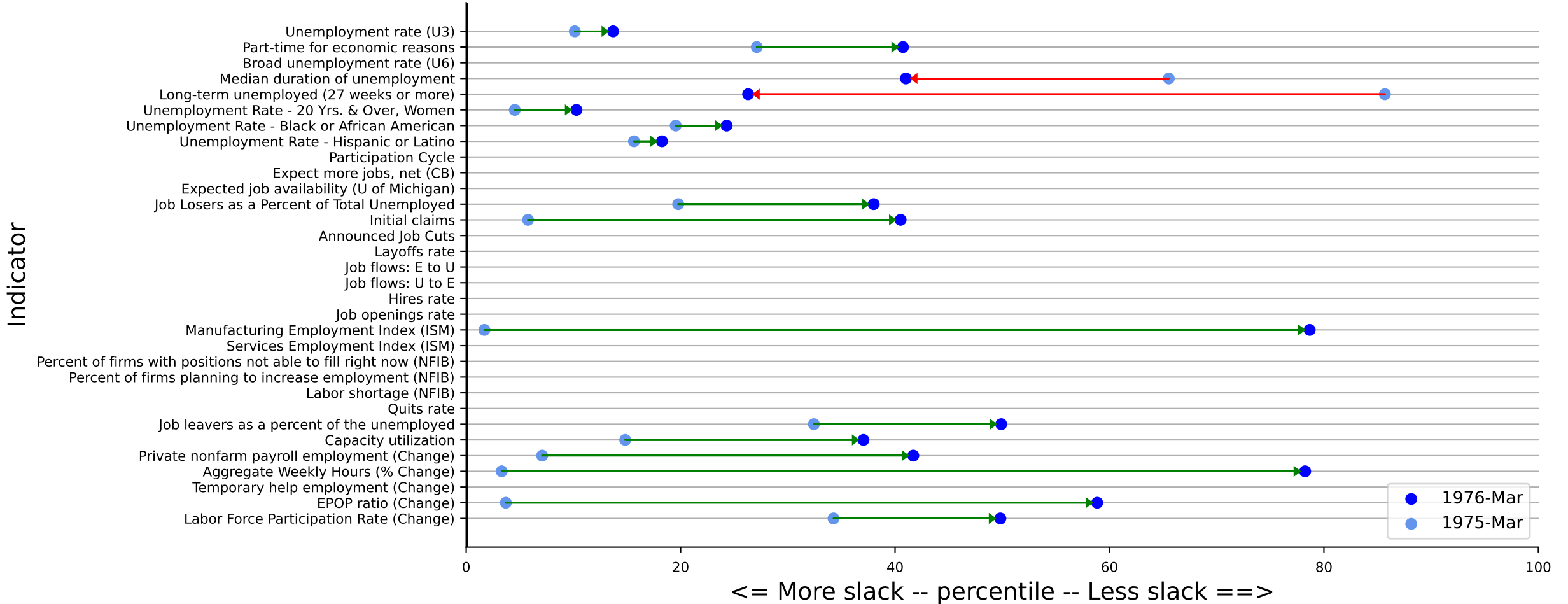
3-m MA for Apr-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

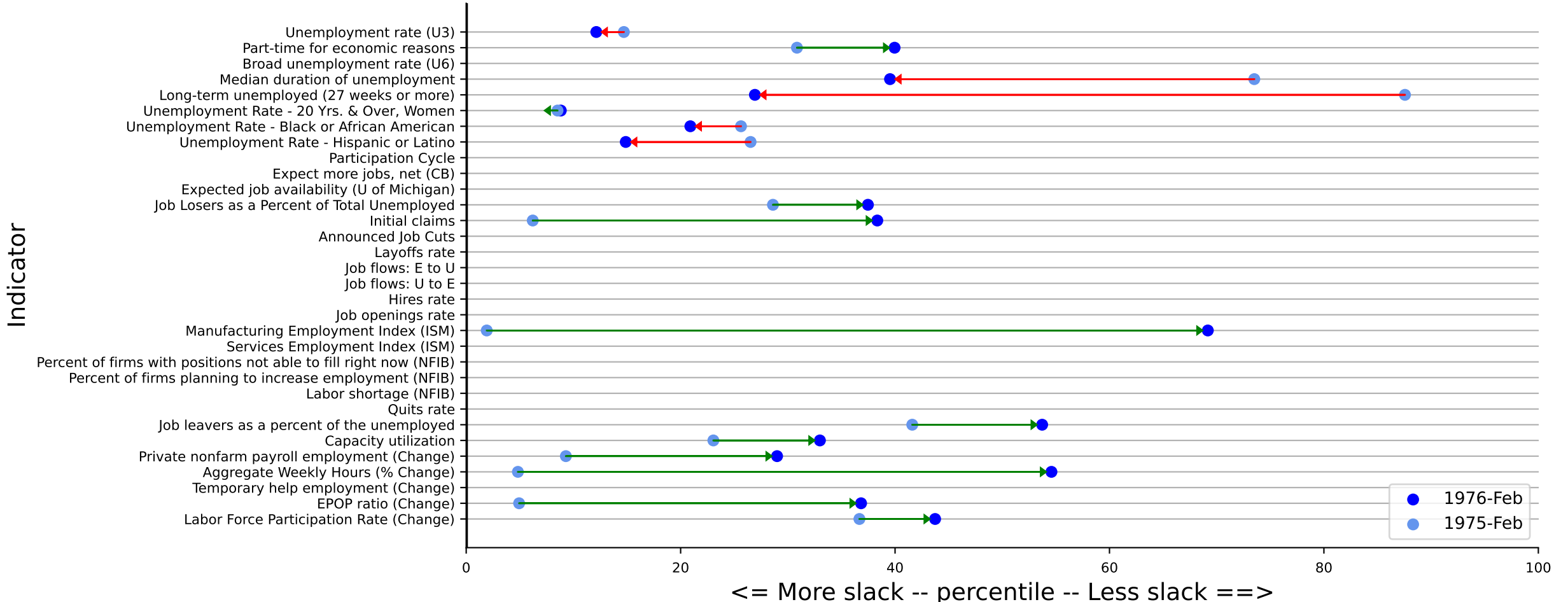
3-m MA for Mar-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

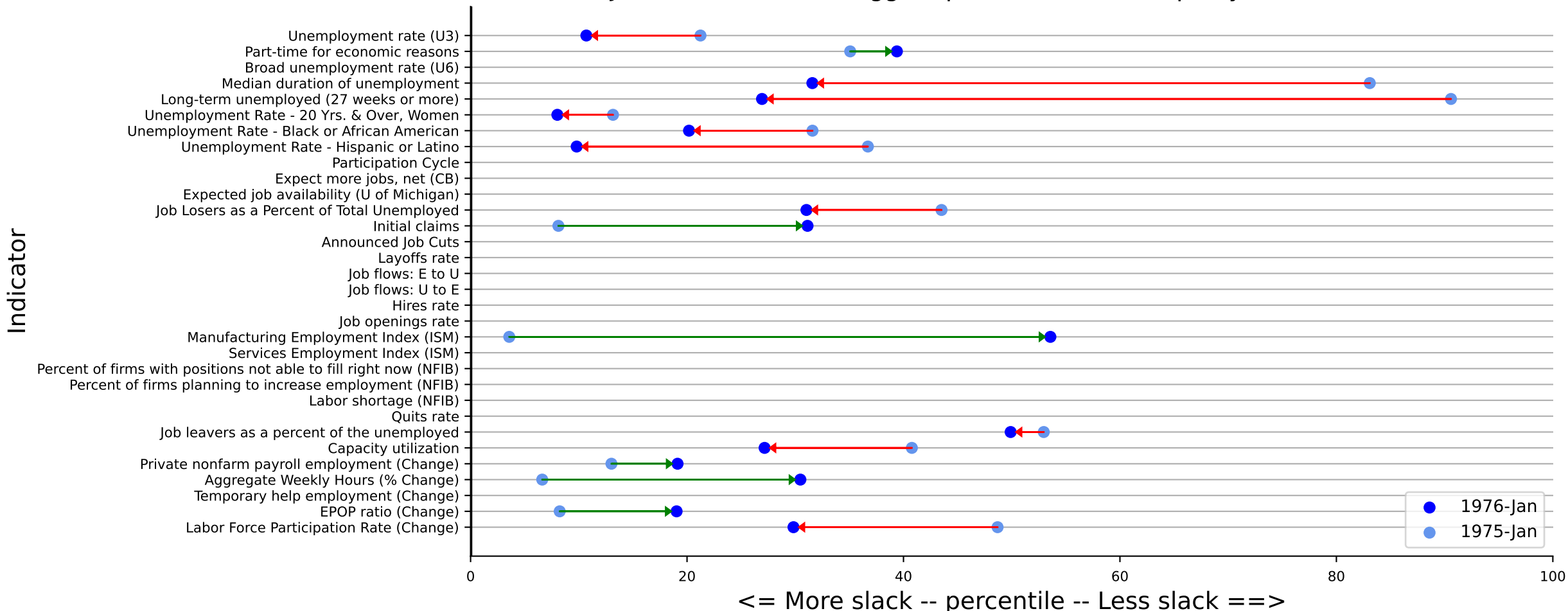
3-m MA for Feb-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

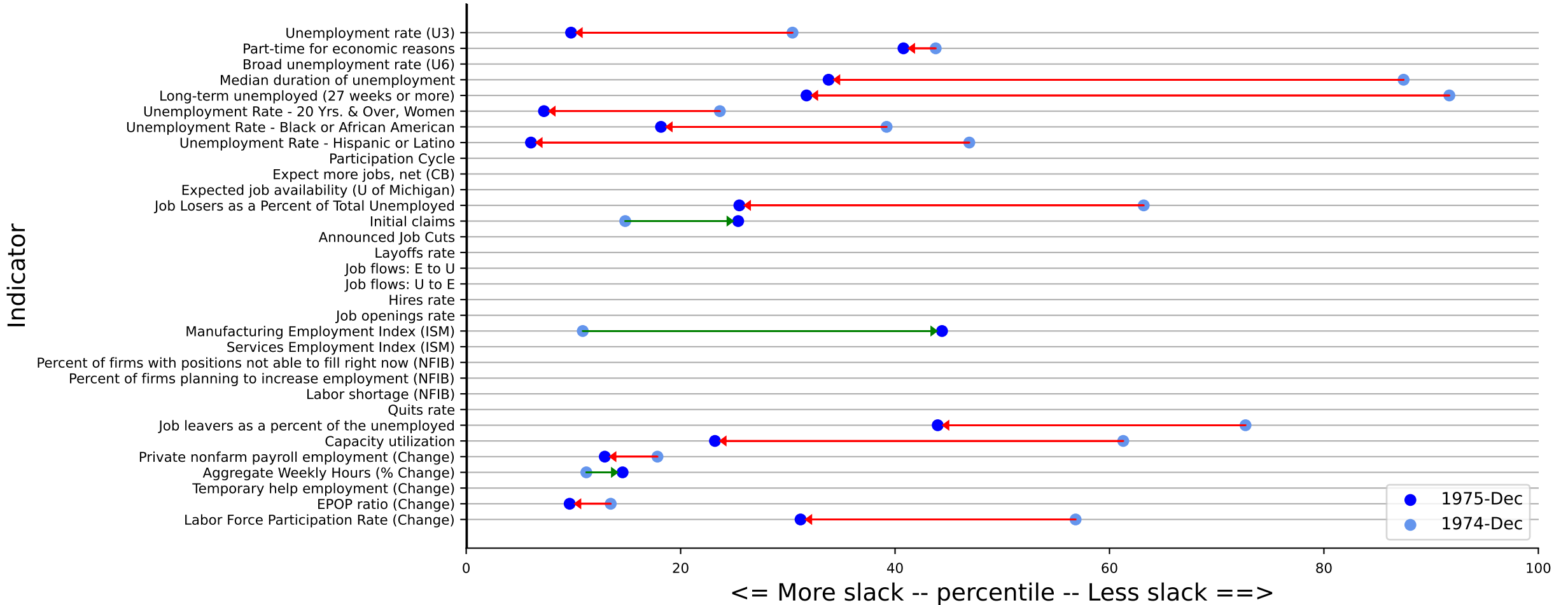
3-m MA for Jan-1976 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

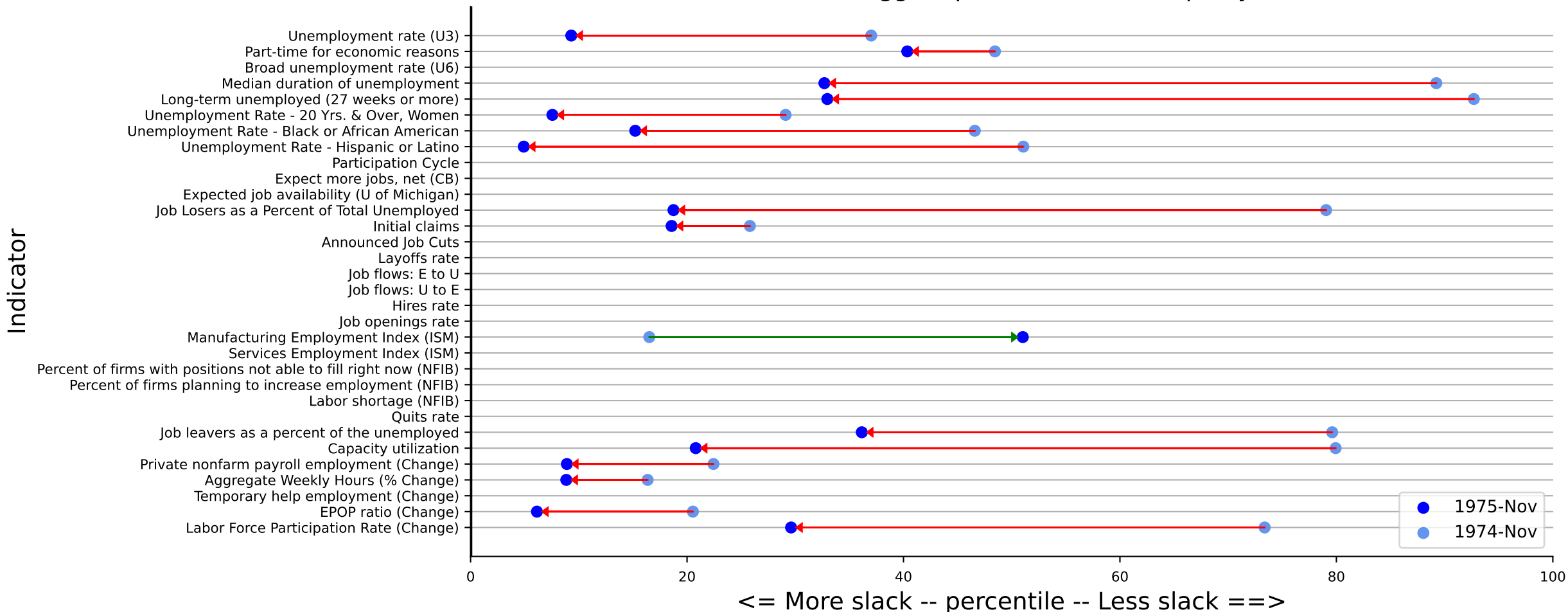
3-m MA for Dec-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

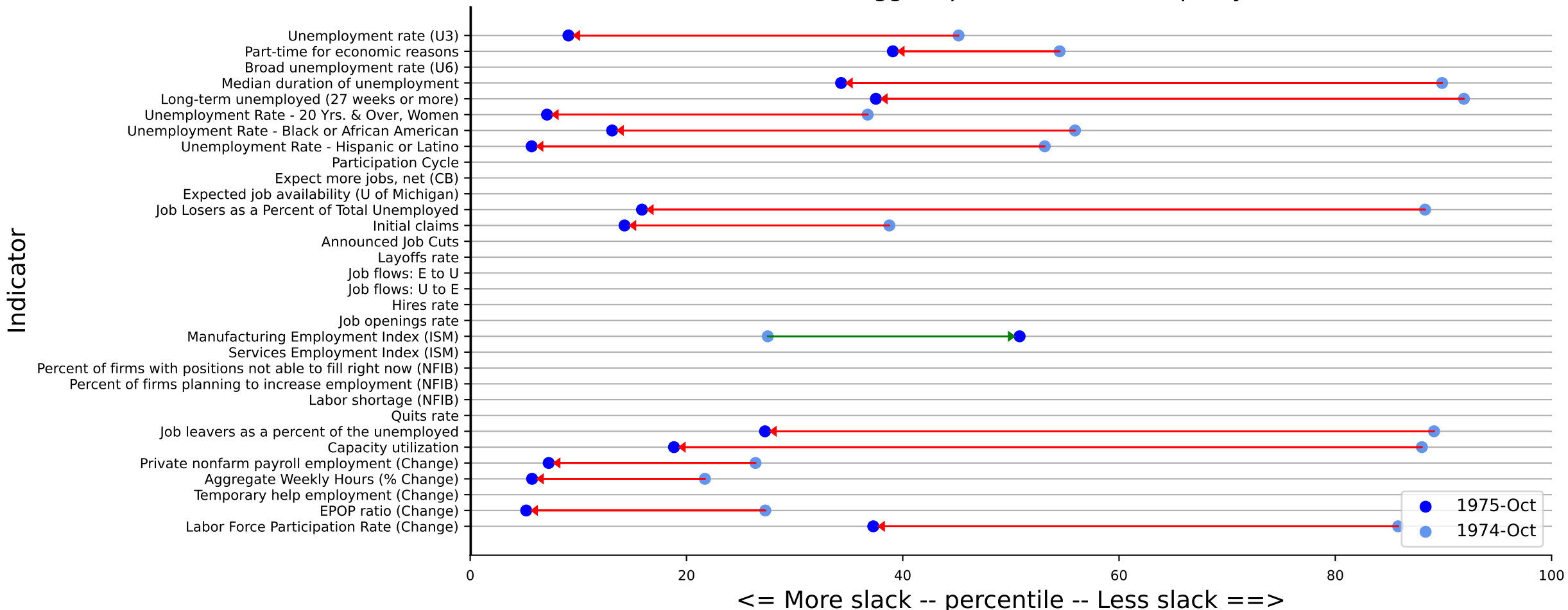
3-m MA for Nov-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

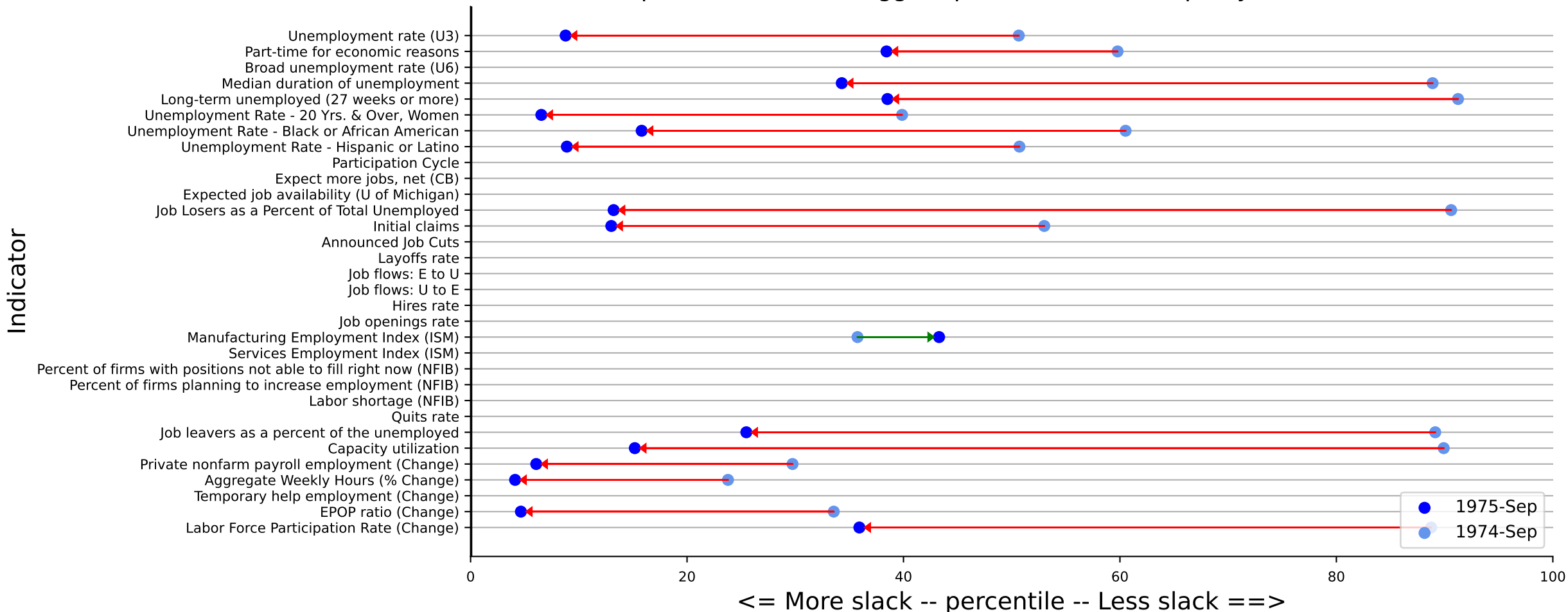
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

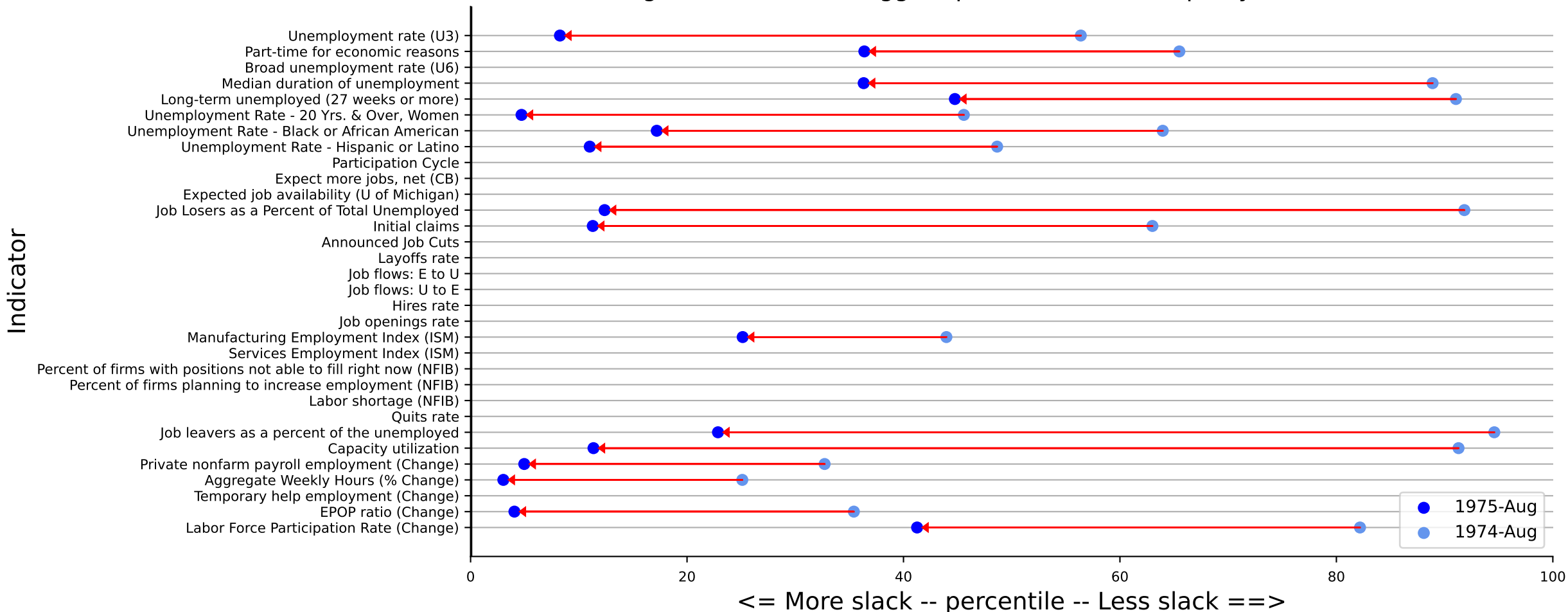
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

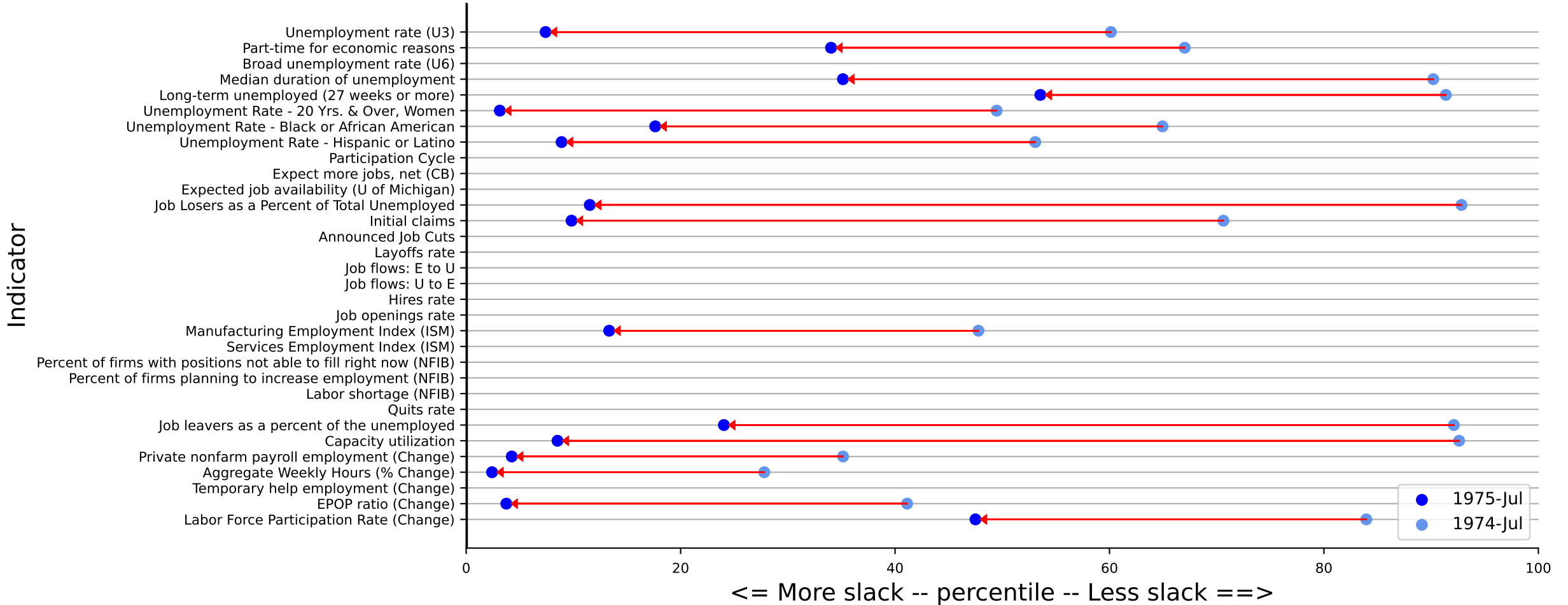
3-m MA for Aug-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

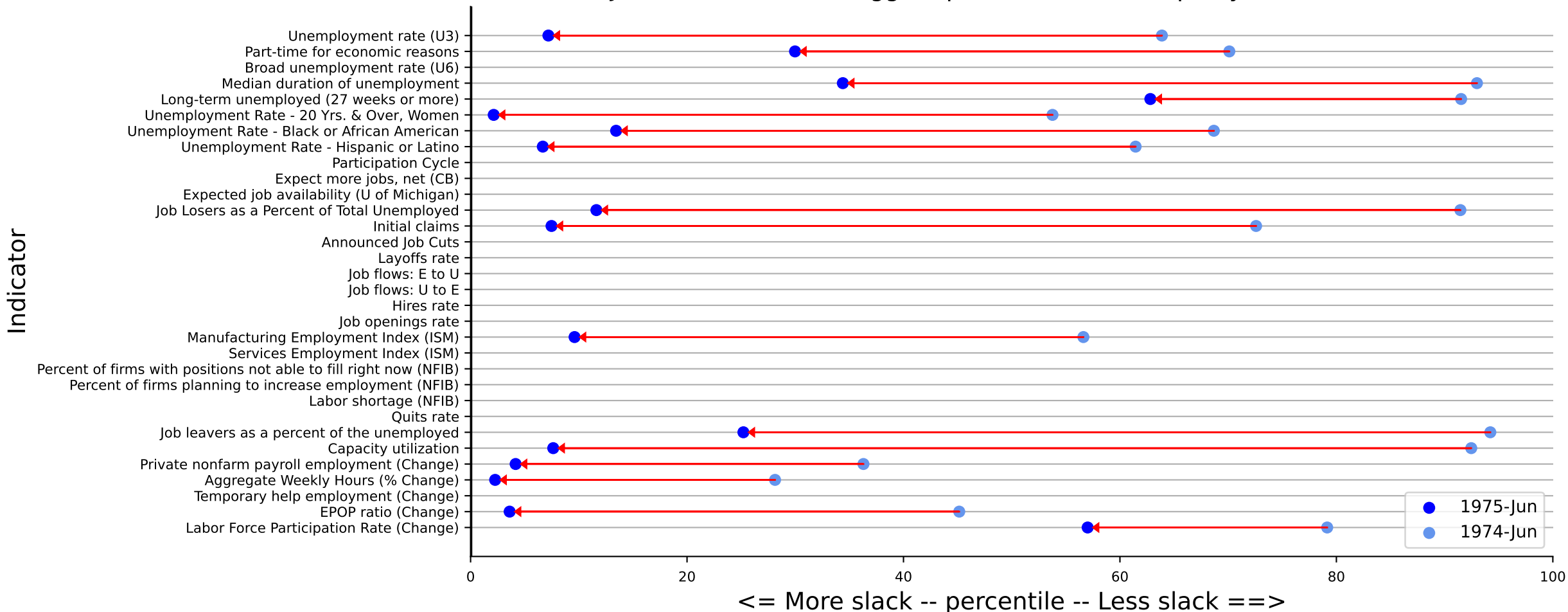
3-m MA for Jul-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

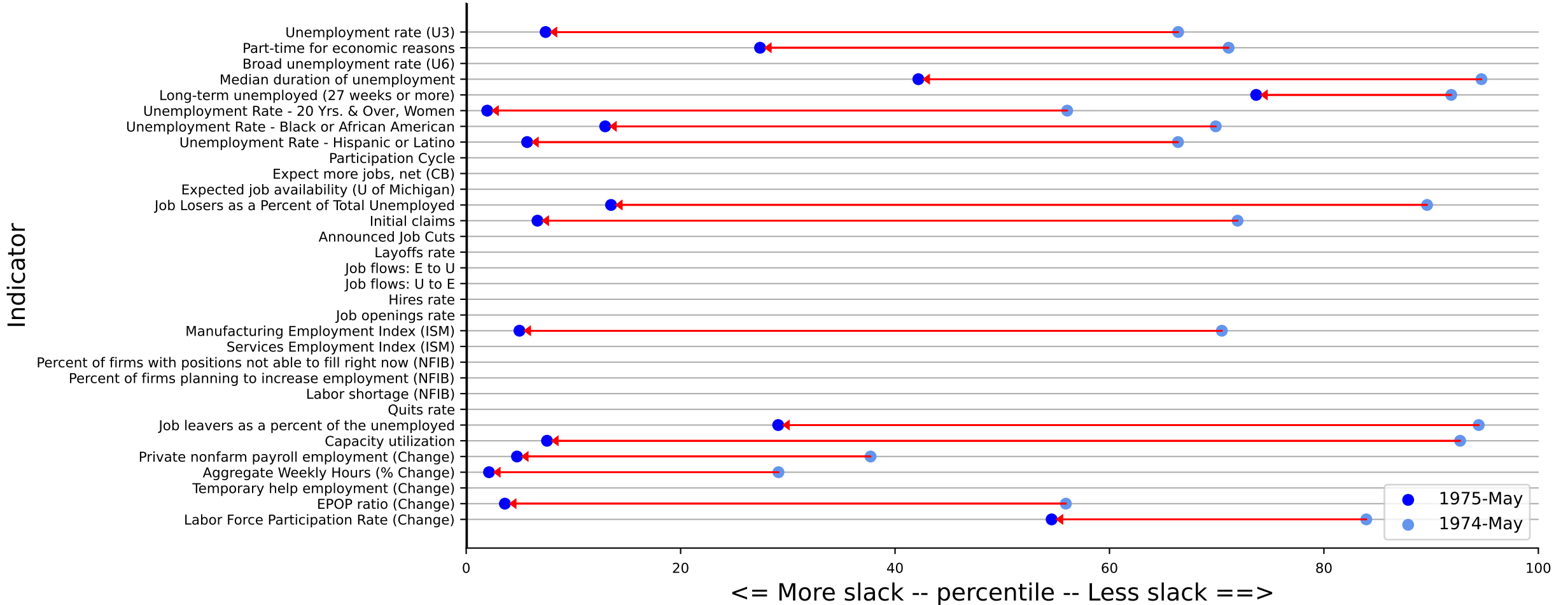
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Labor Market - Slack Dash

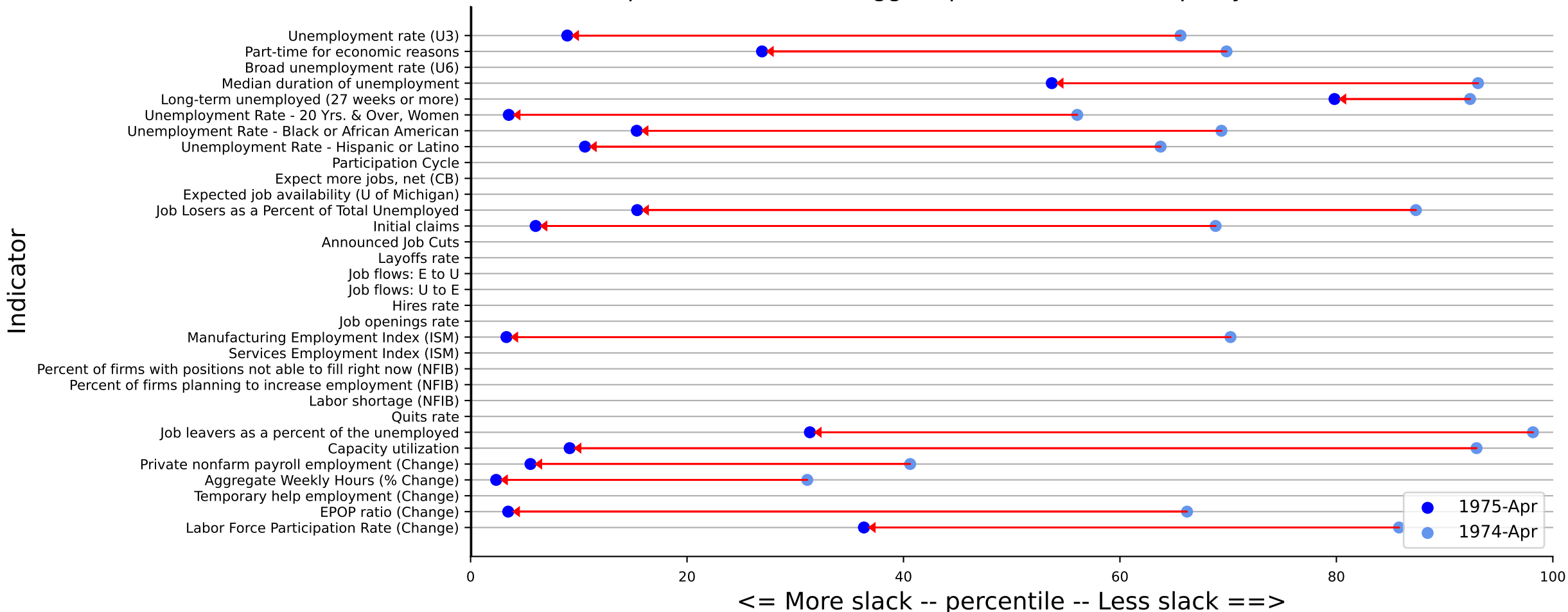
3-m MA for May-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

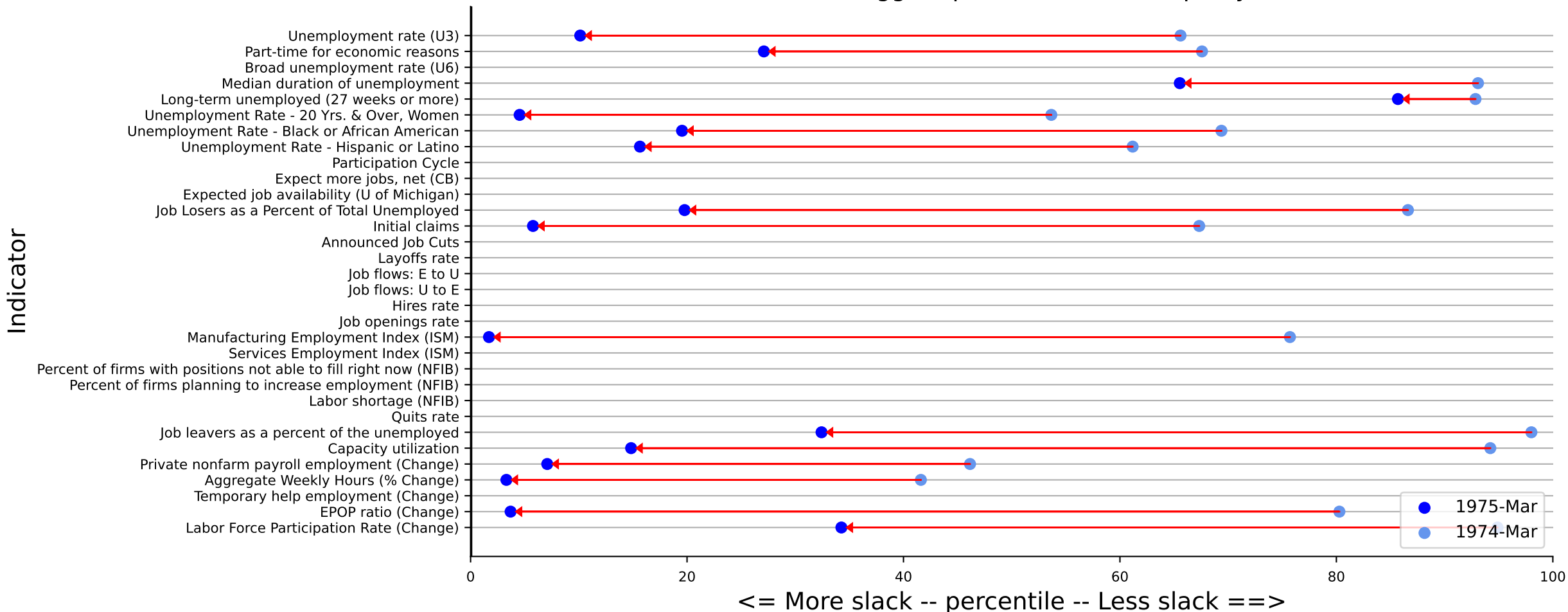
3-m MA for Apr-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

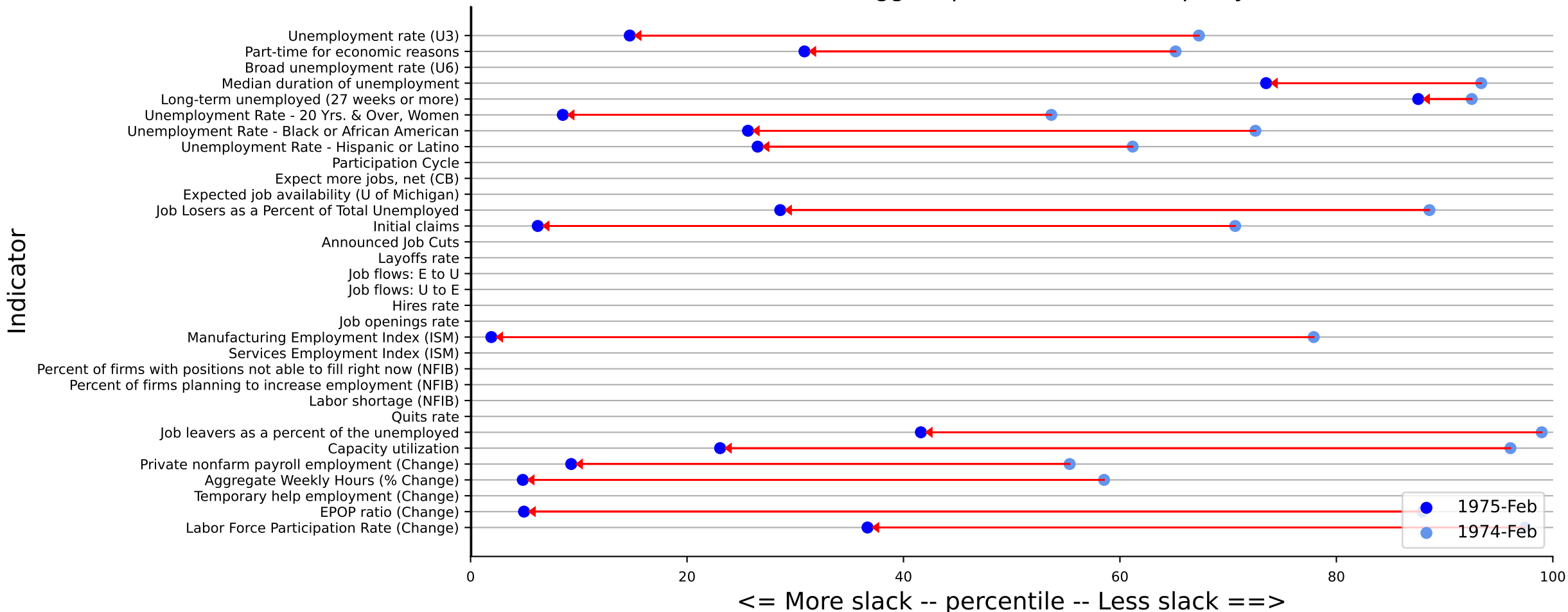
3-m MA for Mar-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

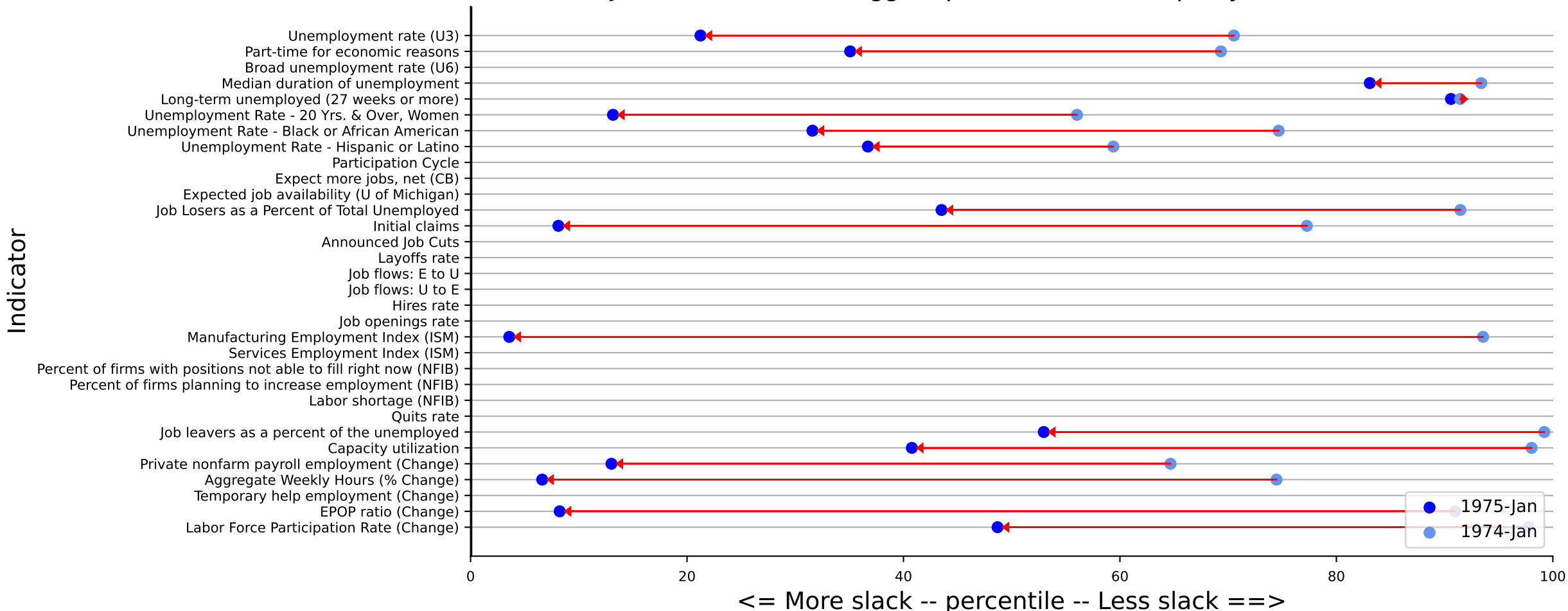
3-m MA for Feb-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

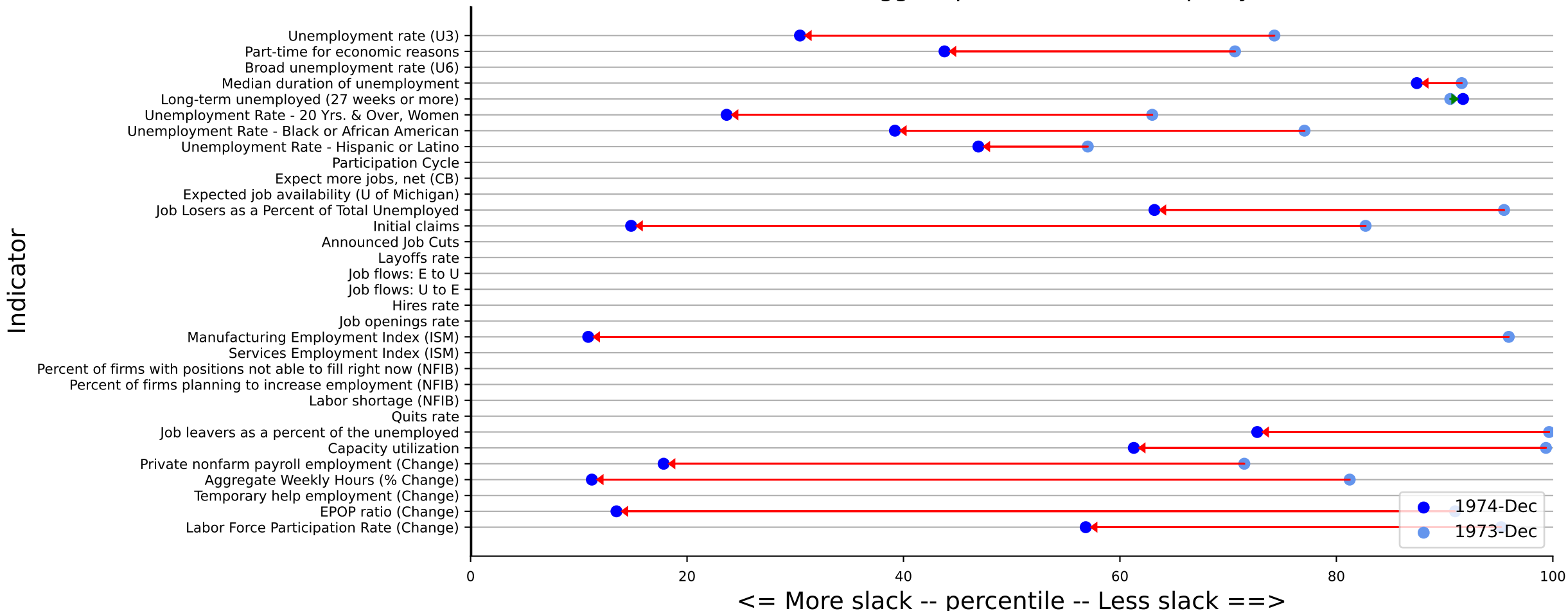
3-m MA for Jan-1975 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

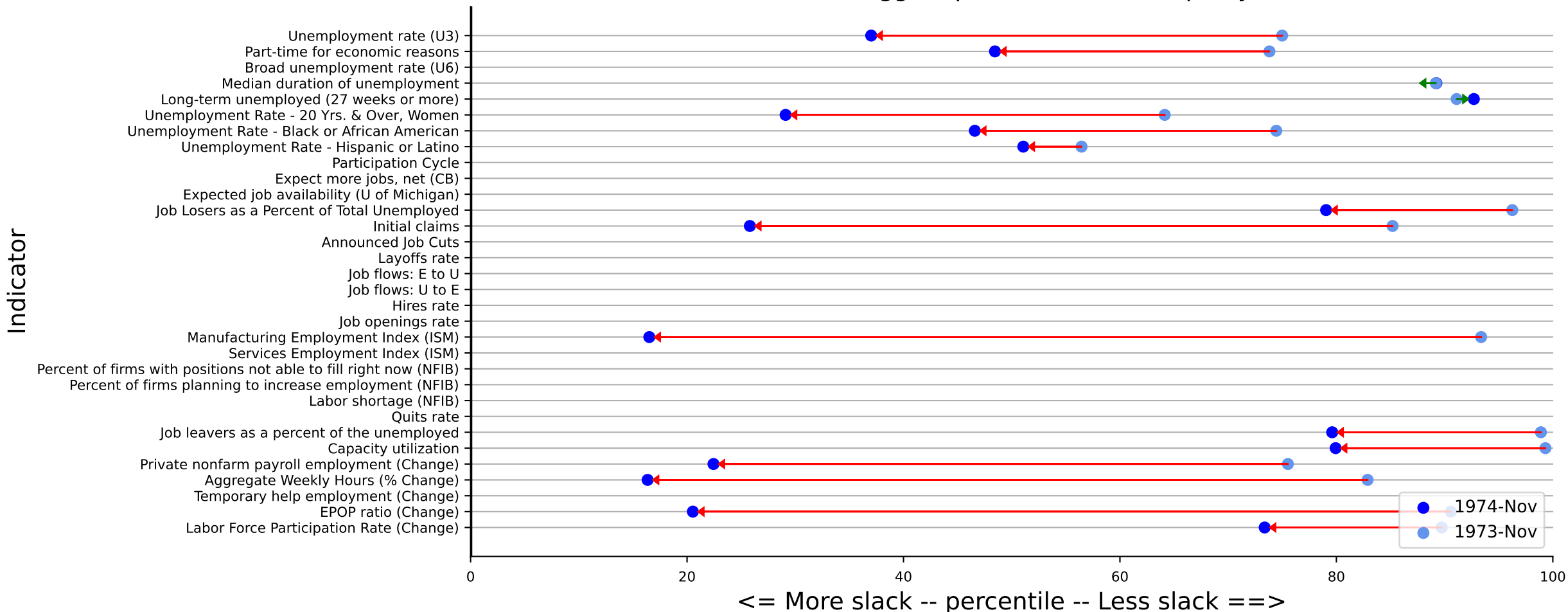
3-m MA for Dec-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

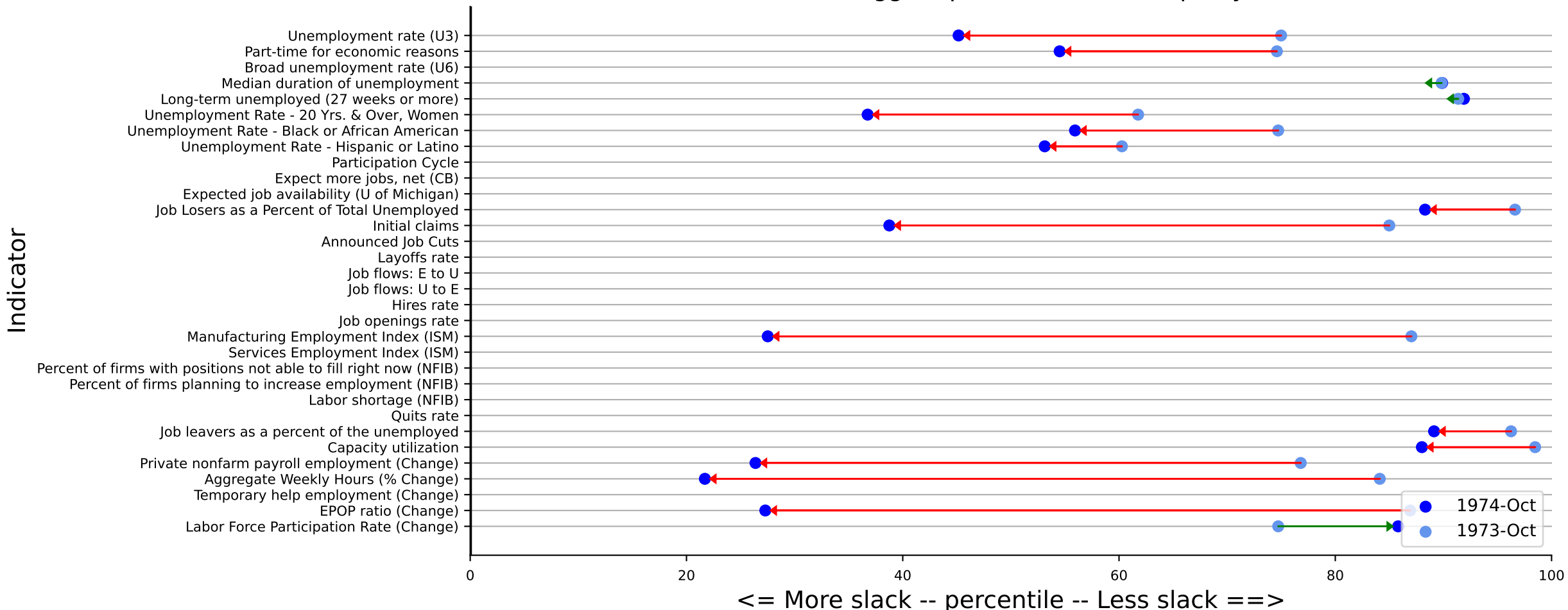
3-m MA for Nov-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

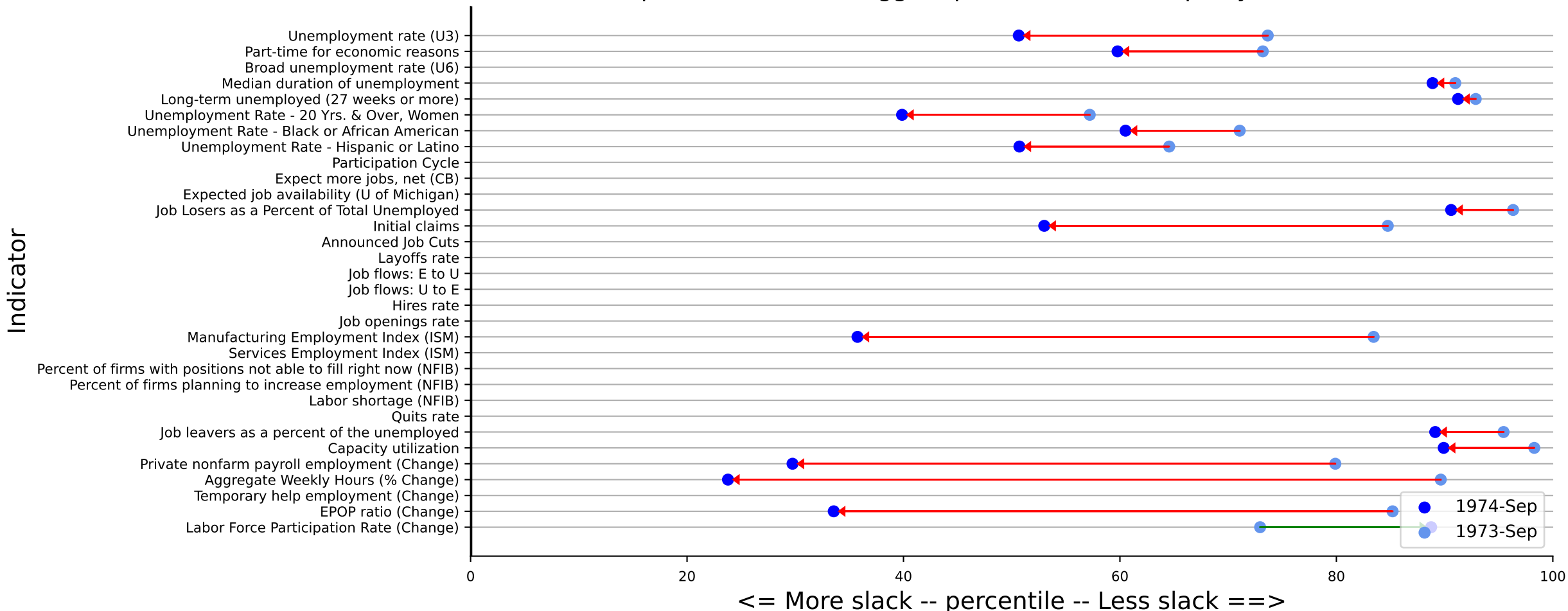
3-m MA for Oct-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

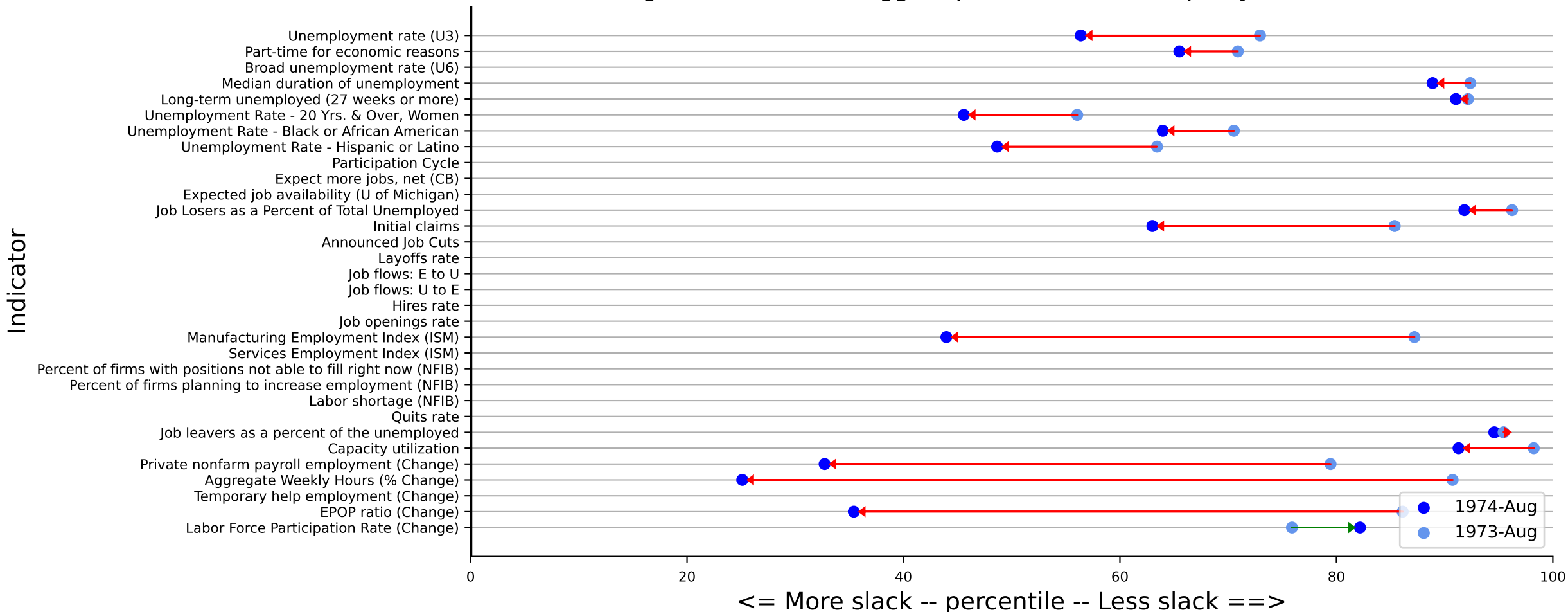
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

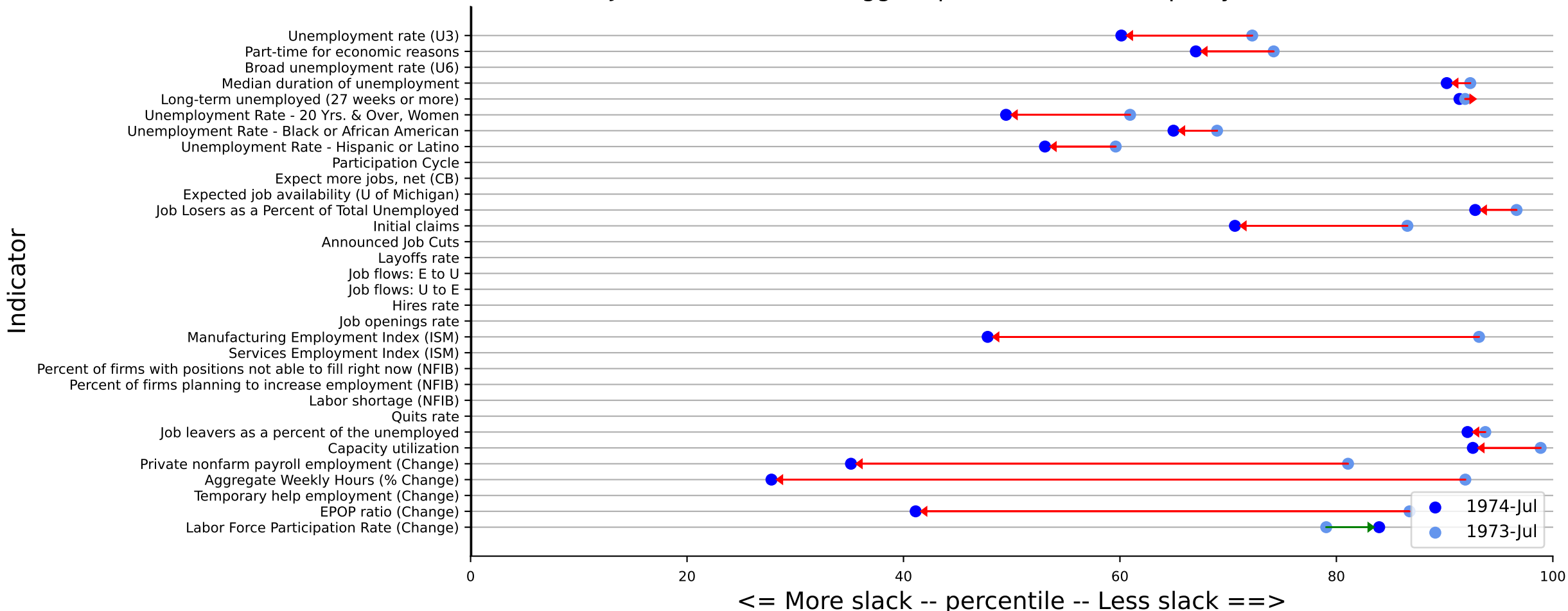
3-m MA for Aug-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

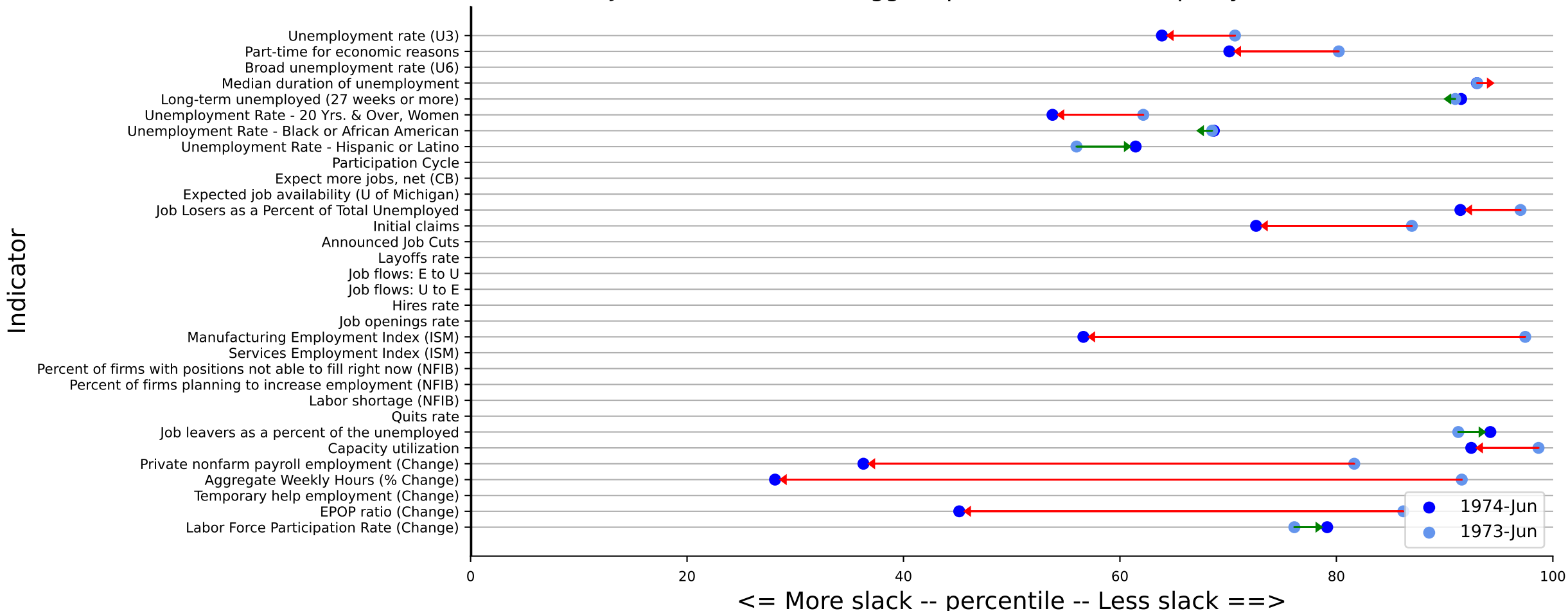
3-m MA for Jul-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

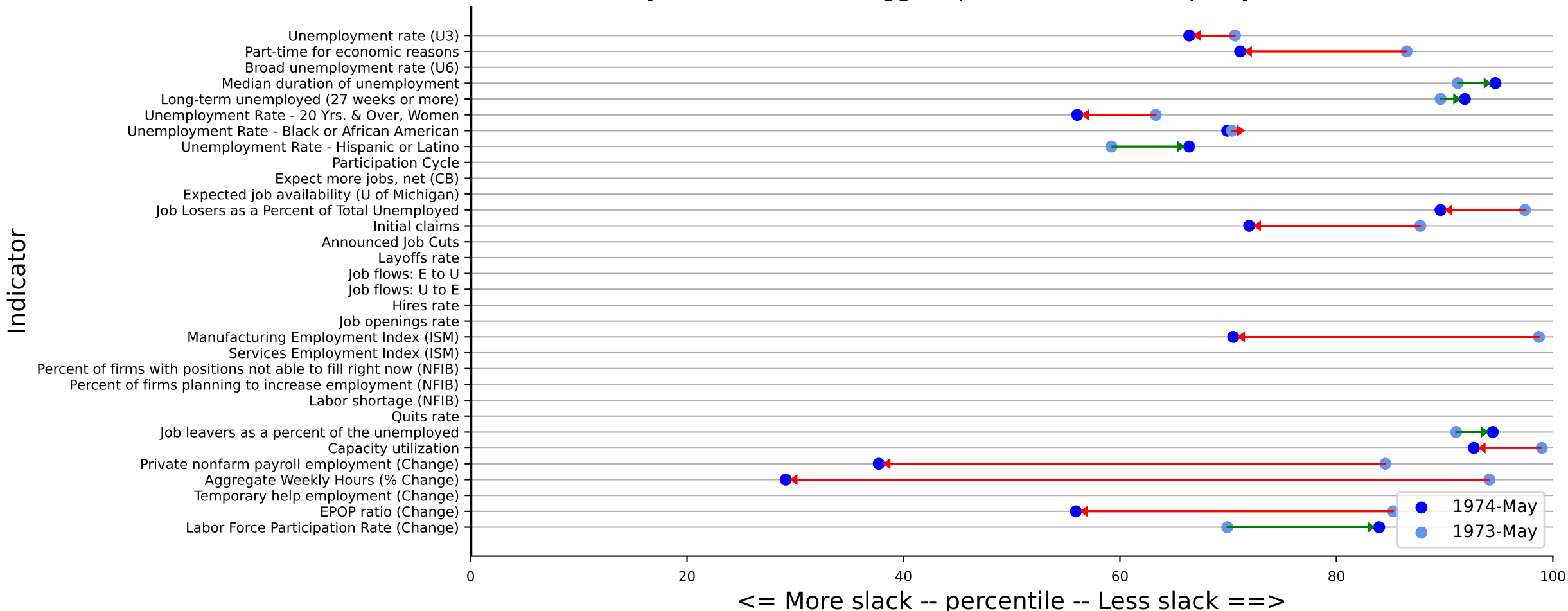
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

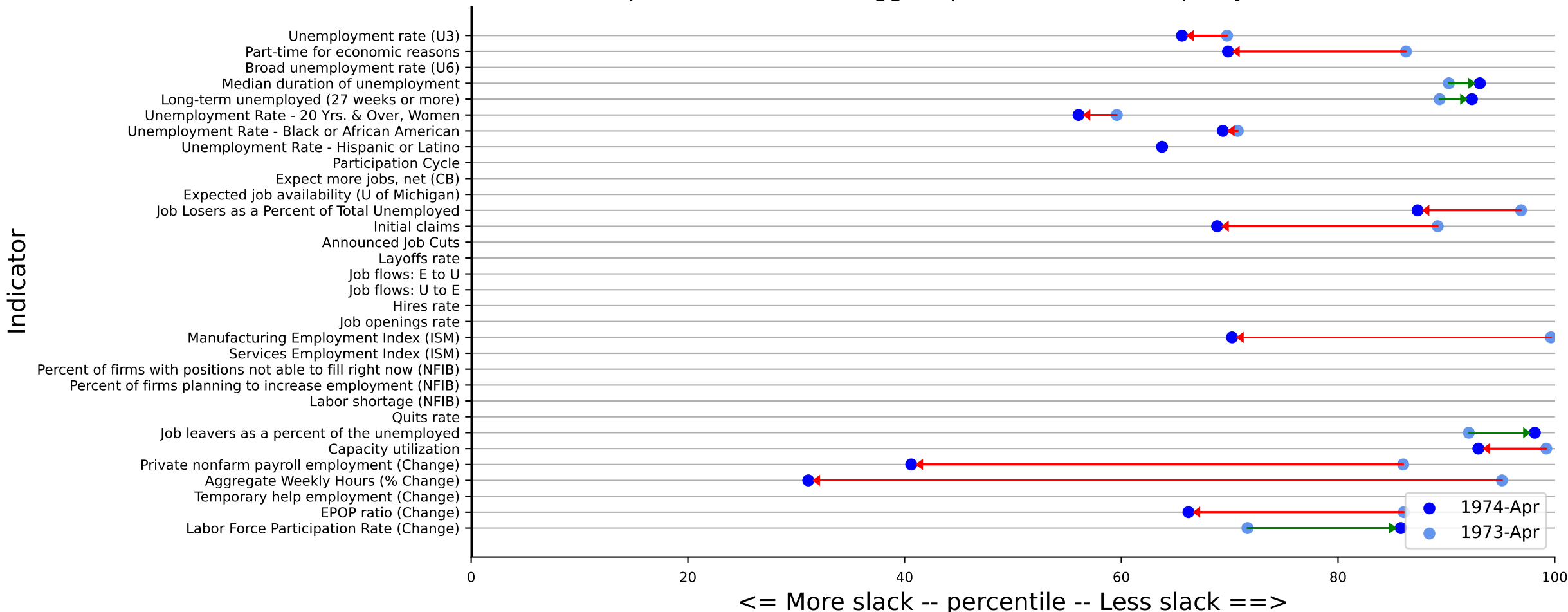
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

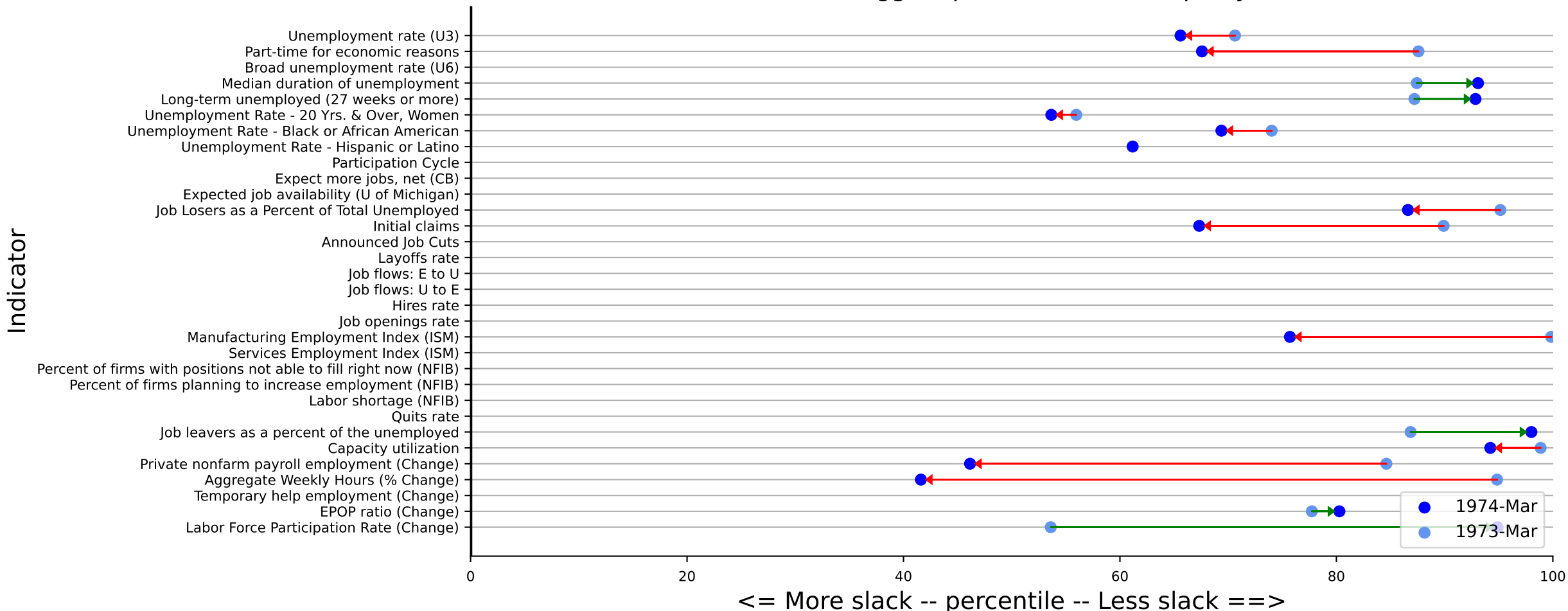
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

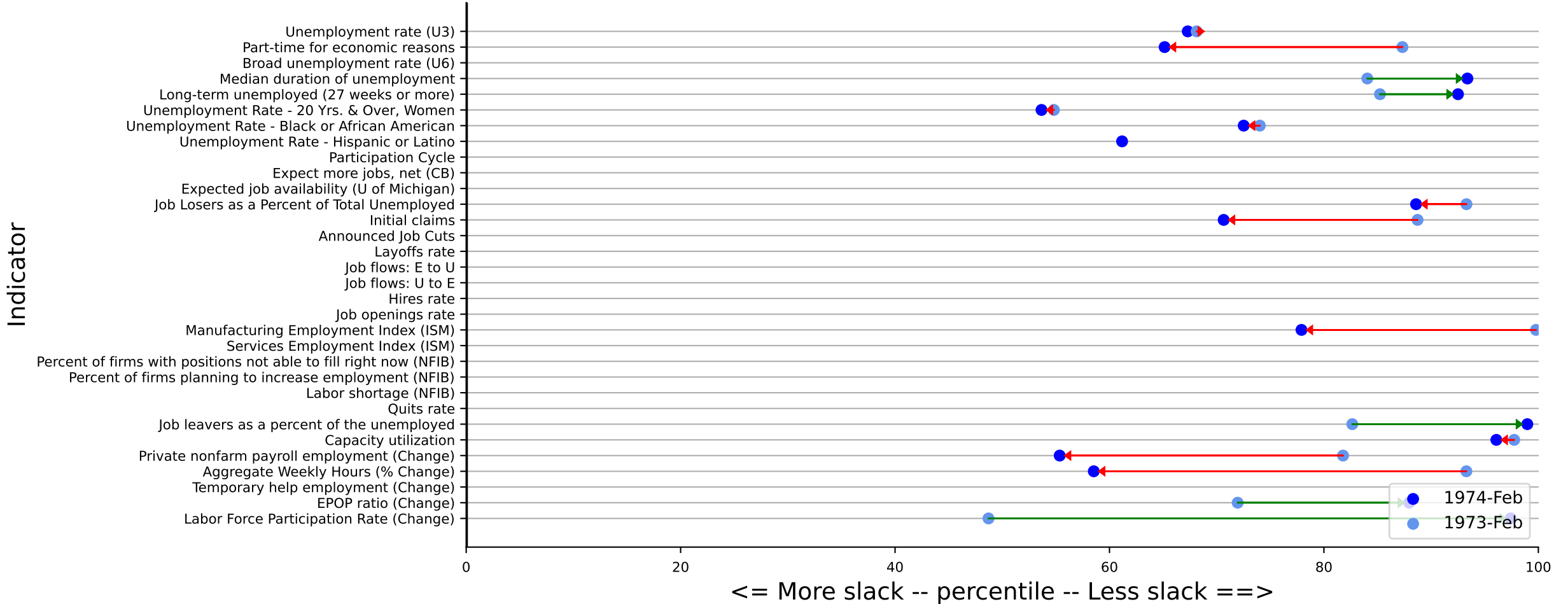
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

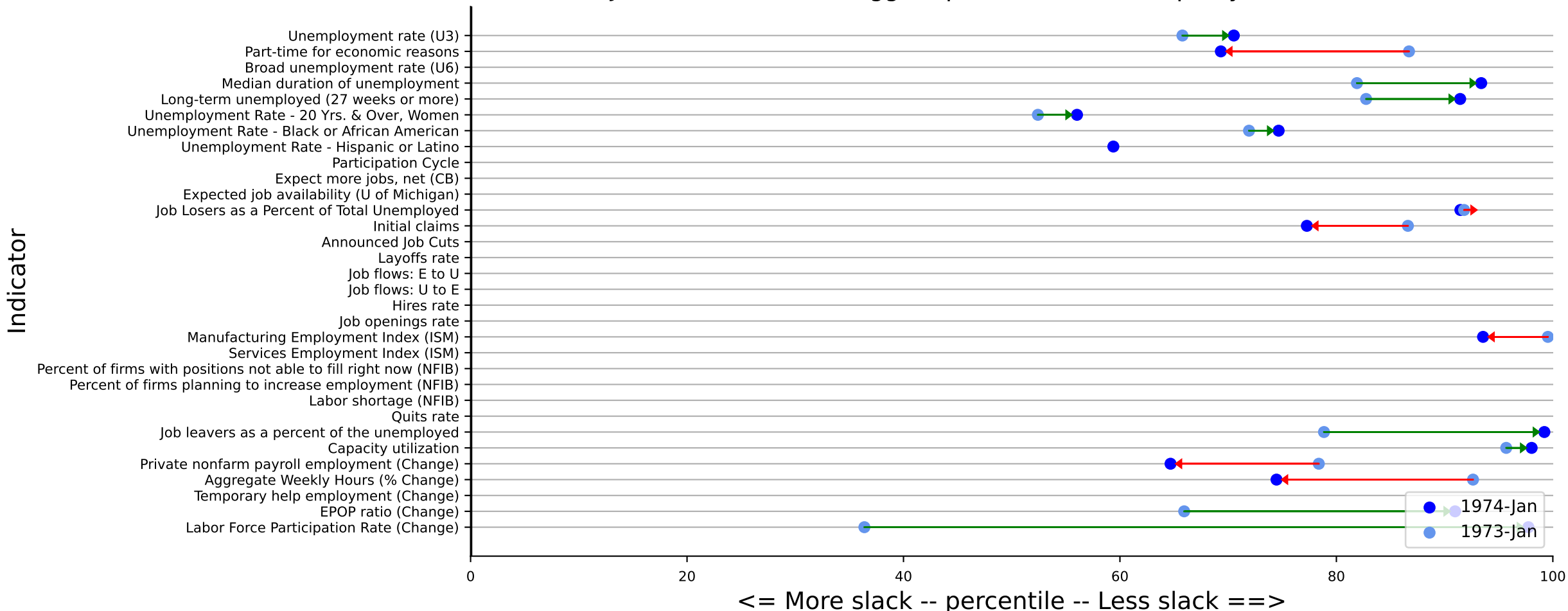
3-m MA for Feb-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

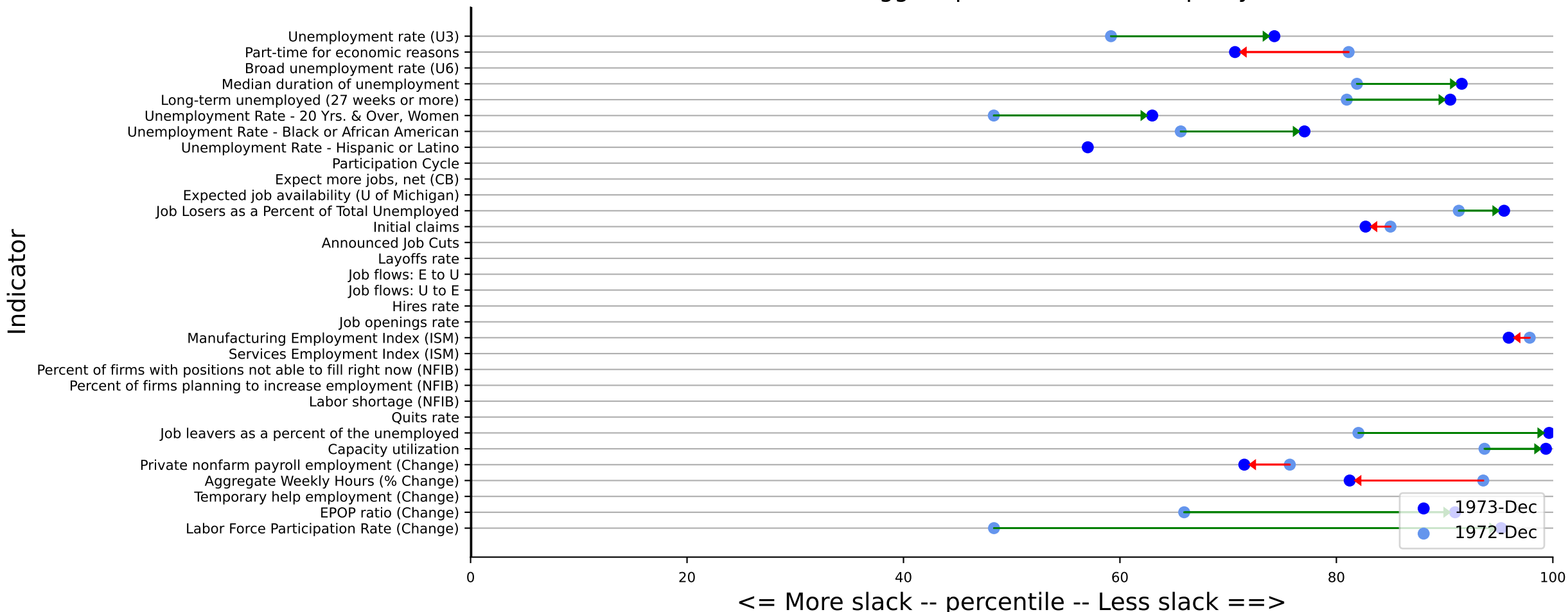
3-m MA for Jan-1974 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

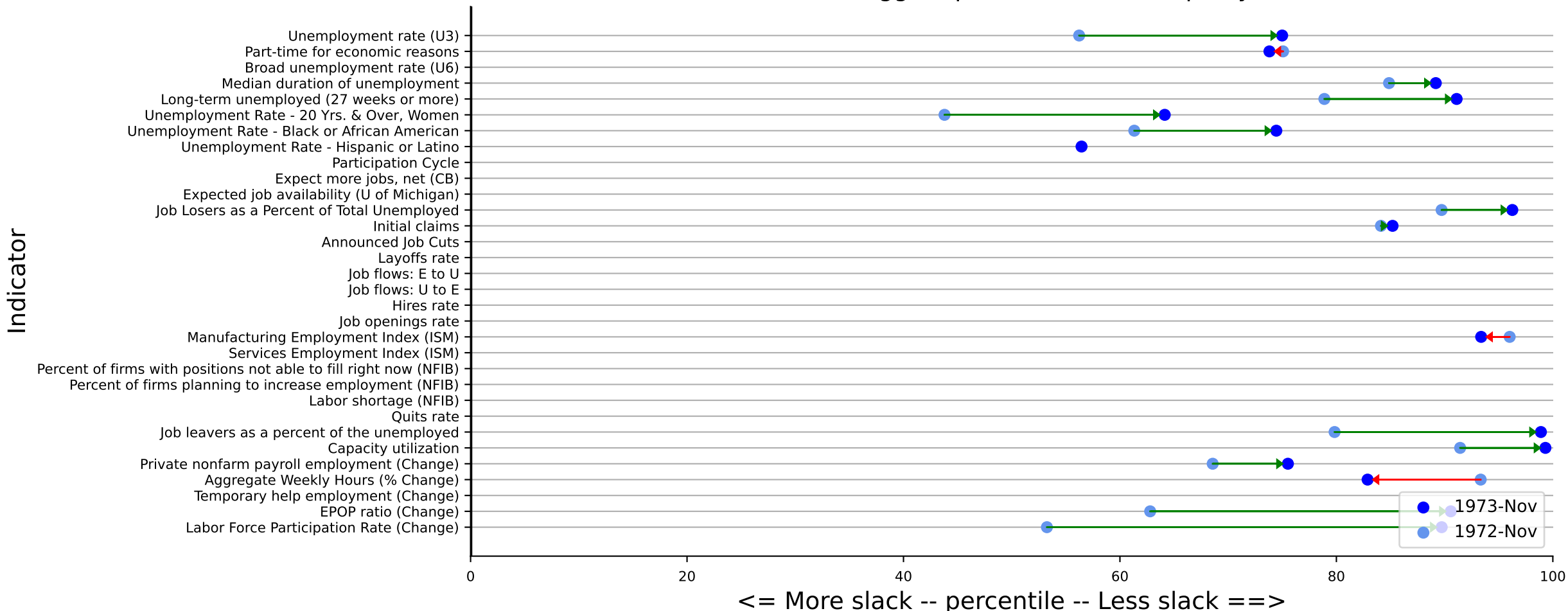
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

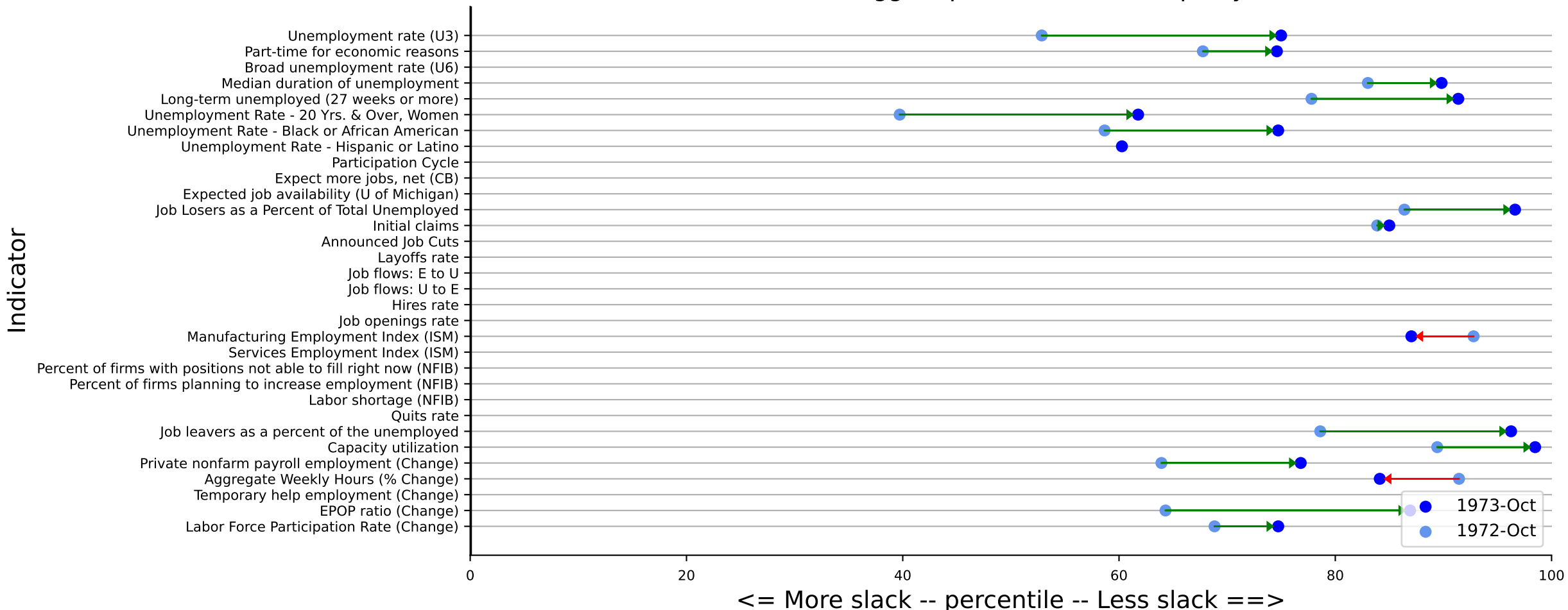
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

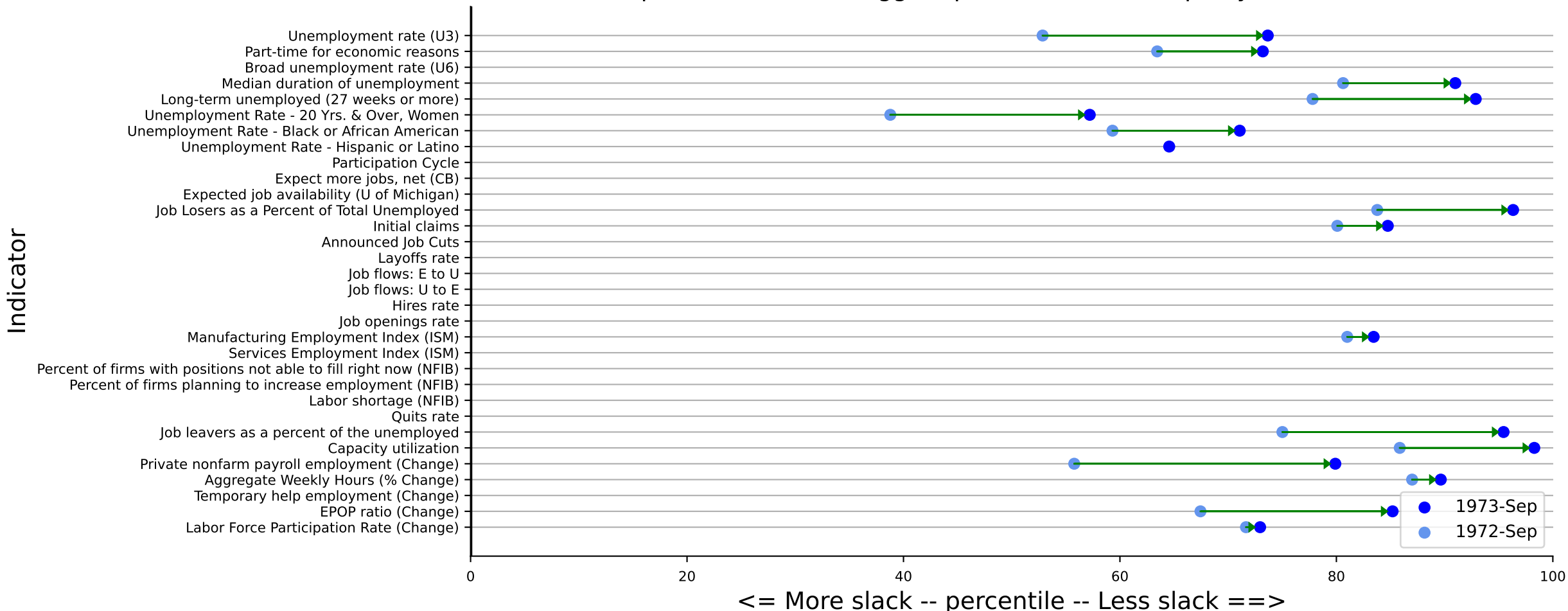
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Labor Market - Slack Dash

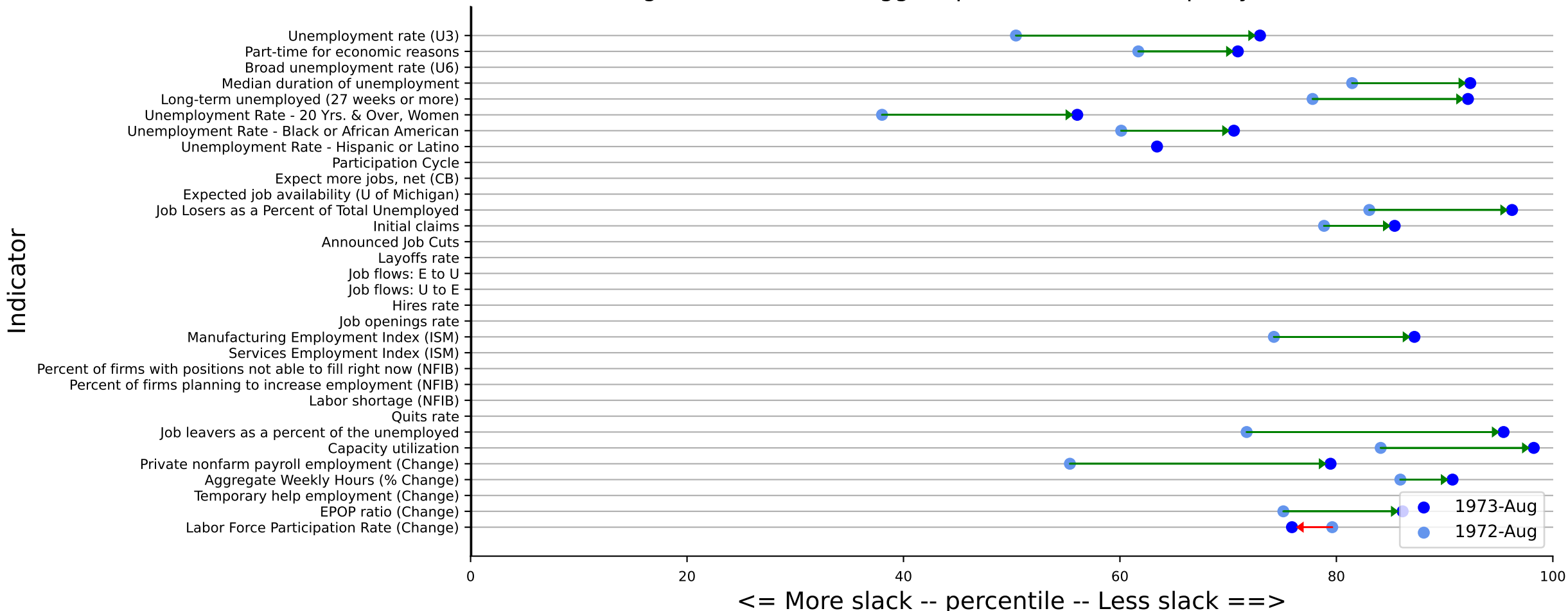
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

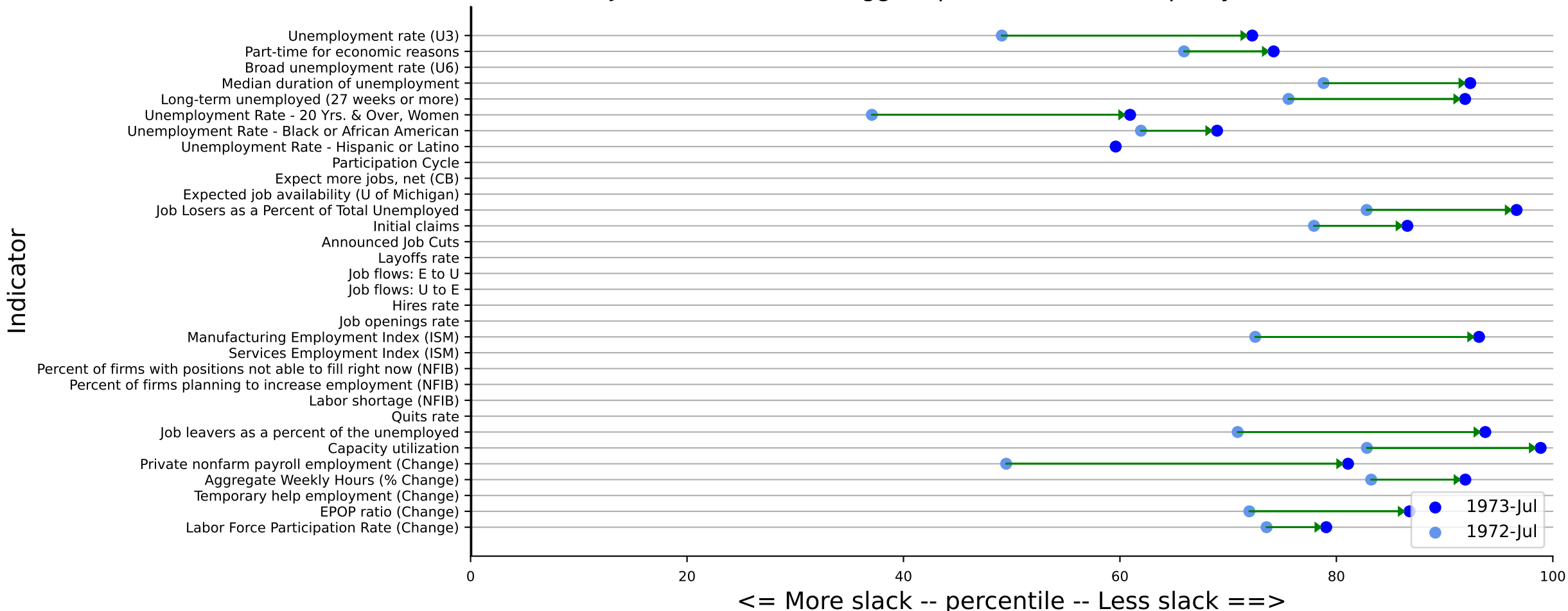
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

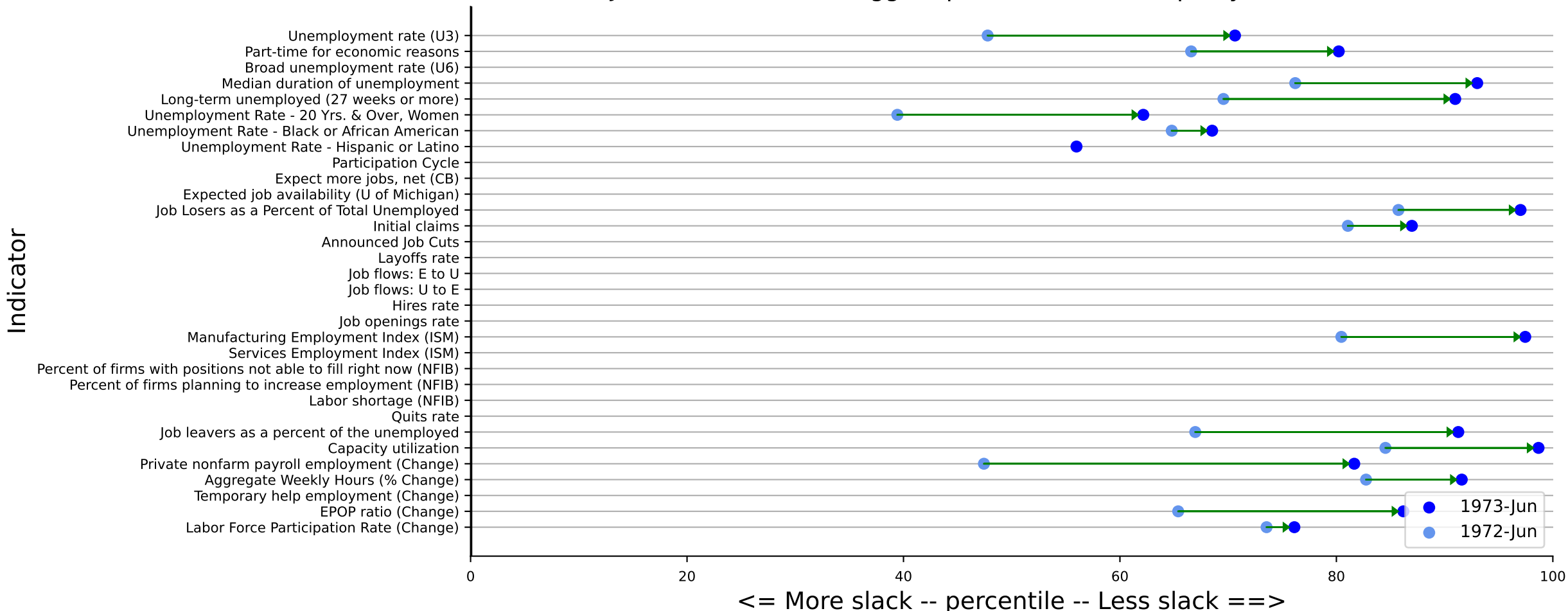
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

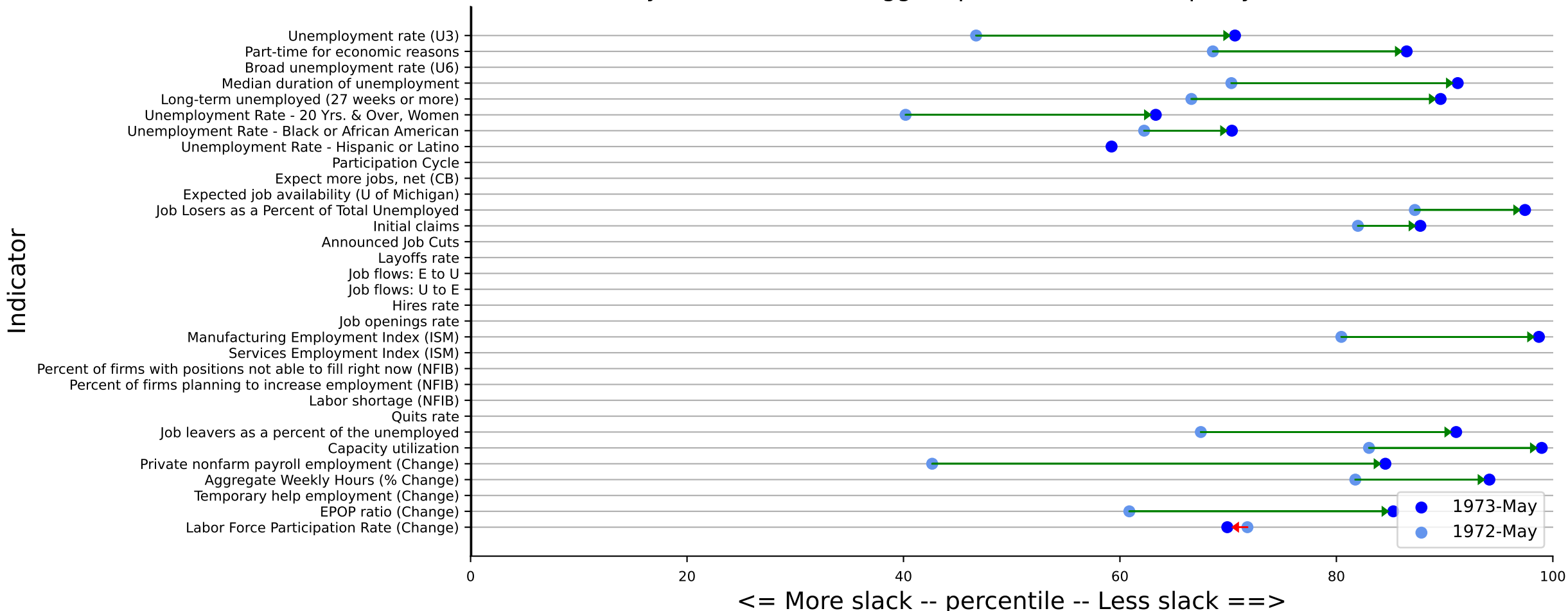
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

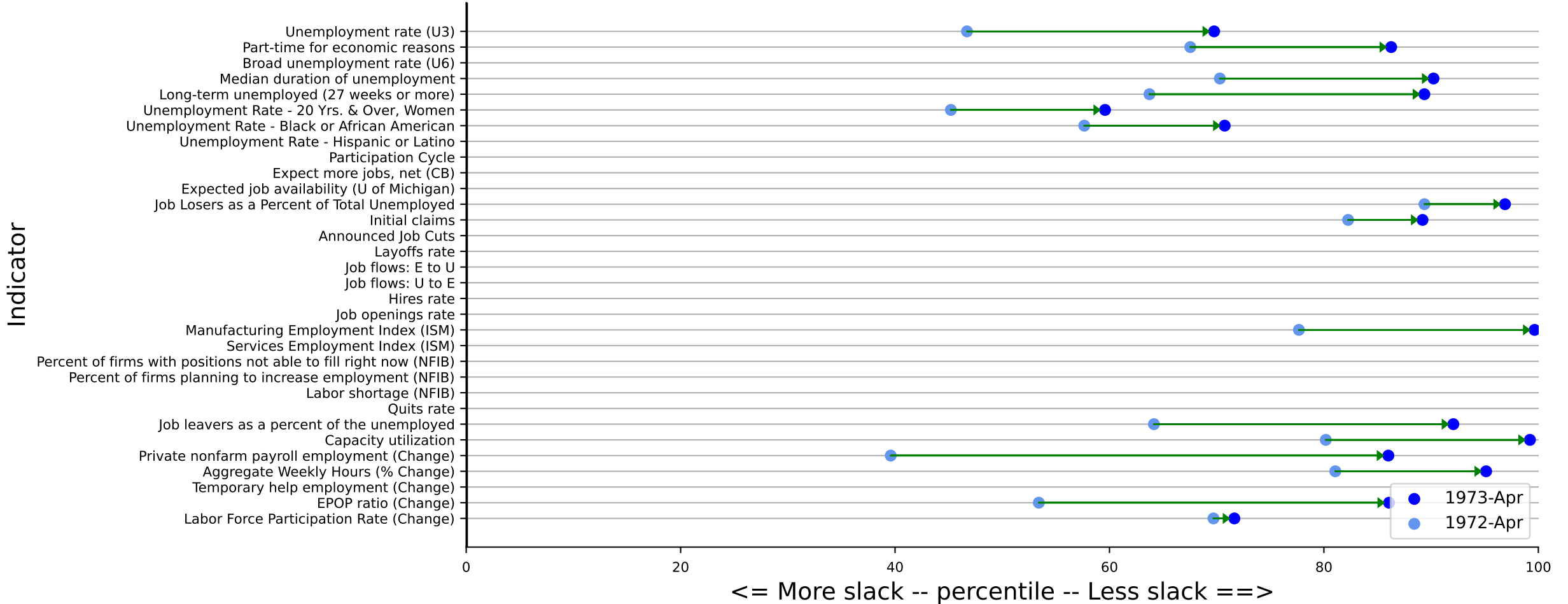
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

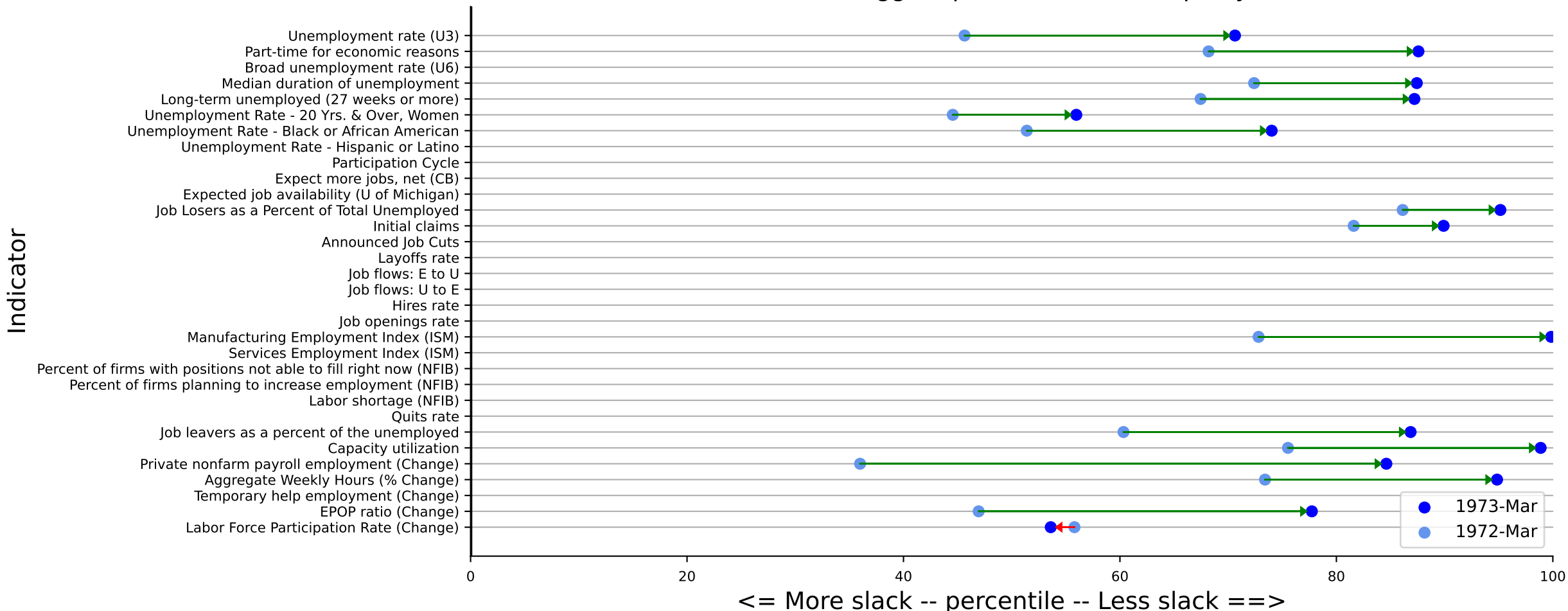
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

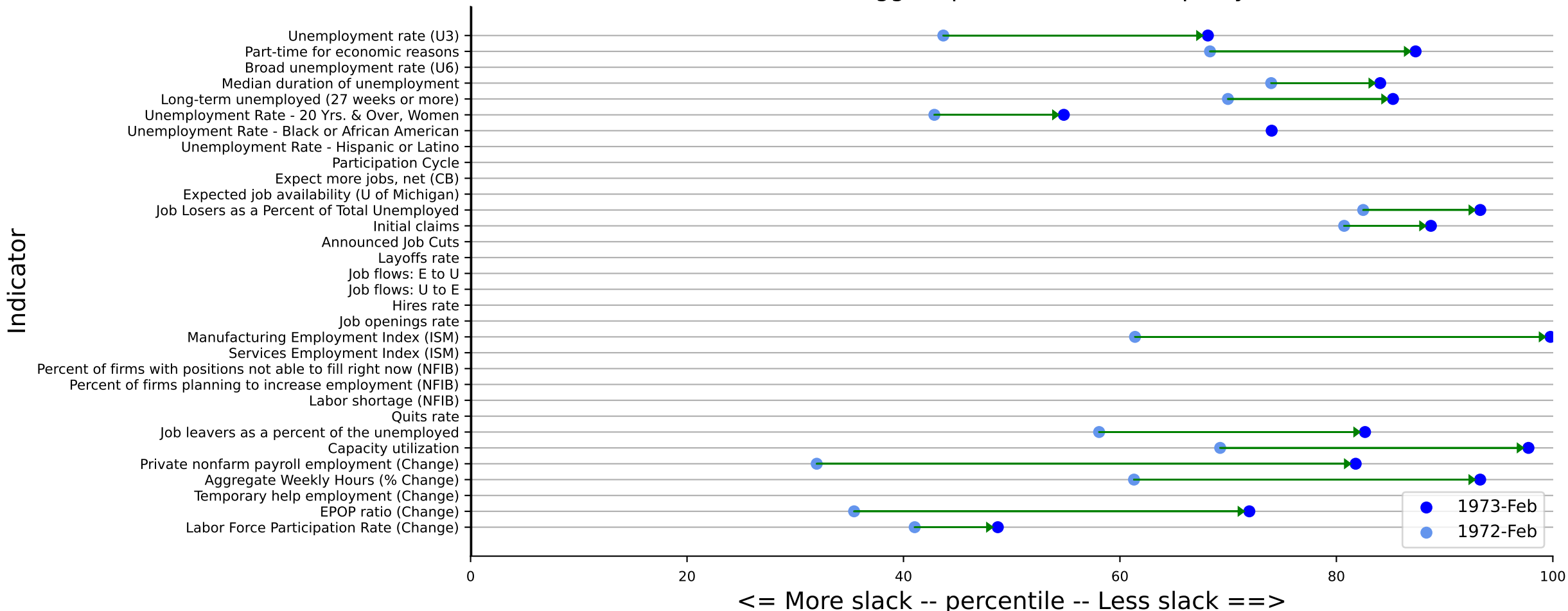
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Labor Market - Slack Dash

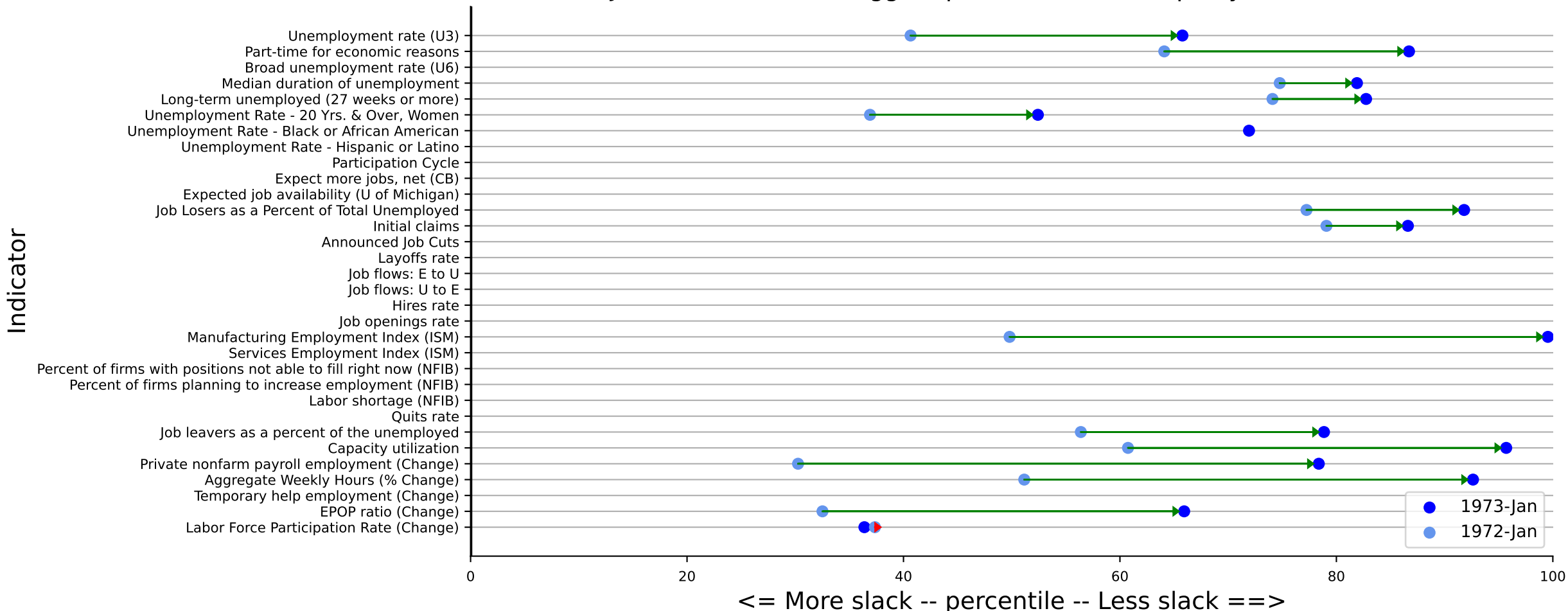
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

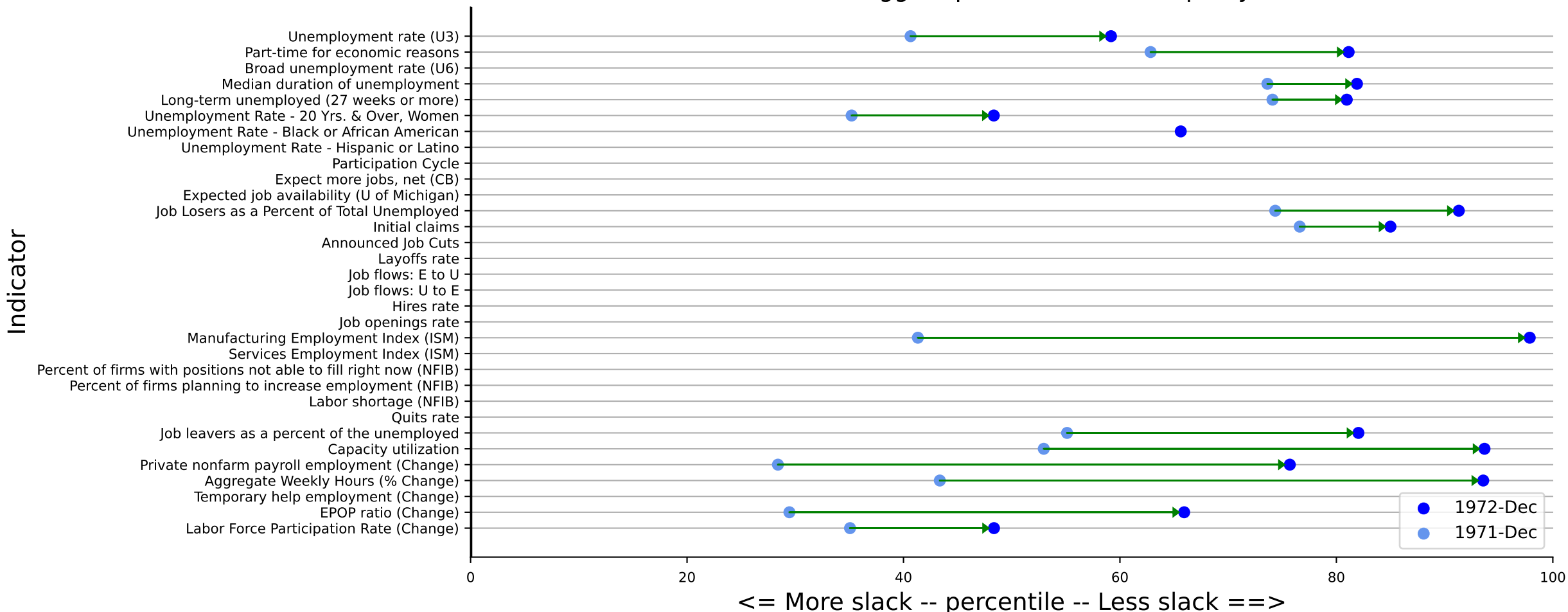
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Labor Market - Slack Dash

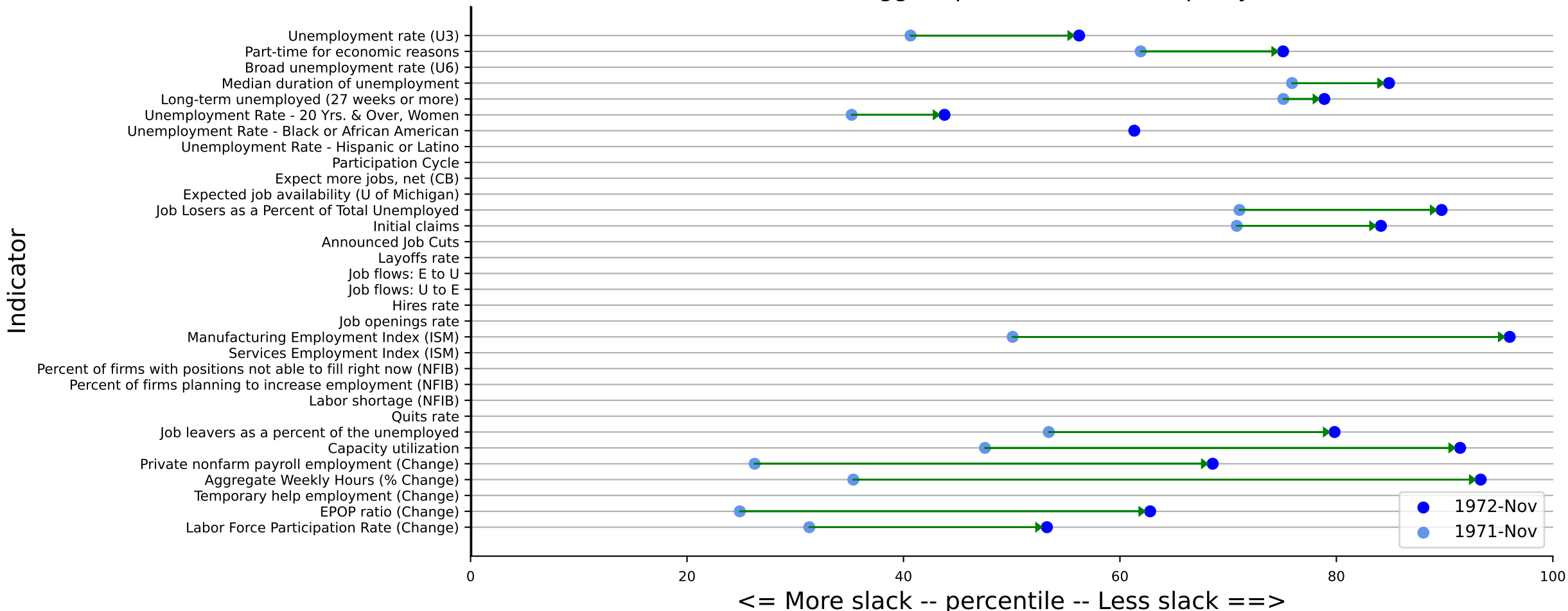
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

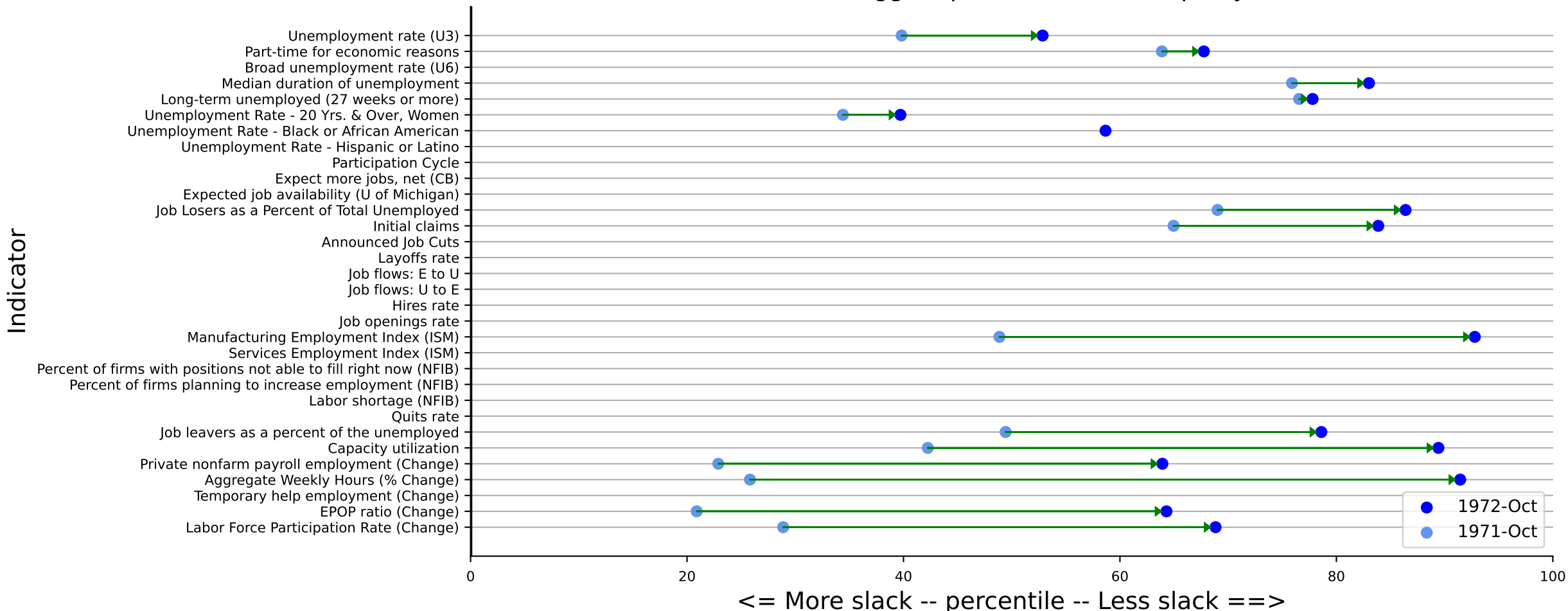
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

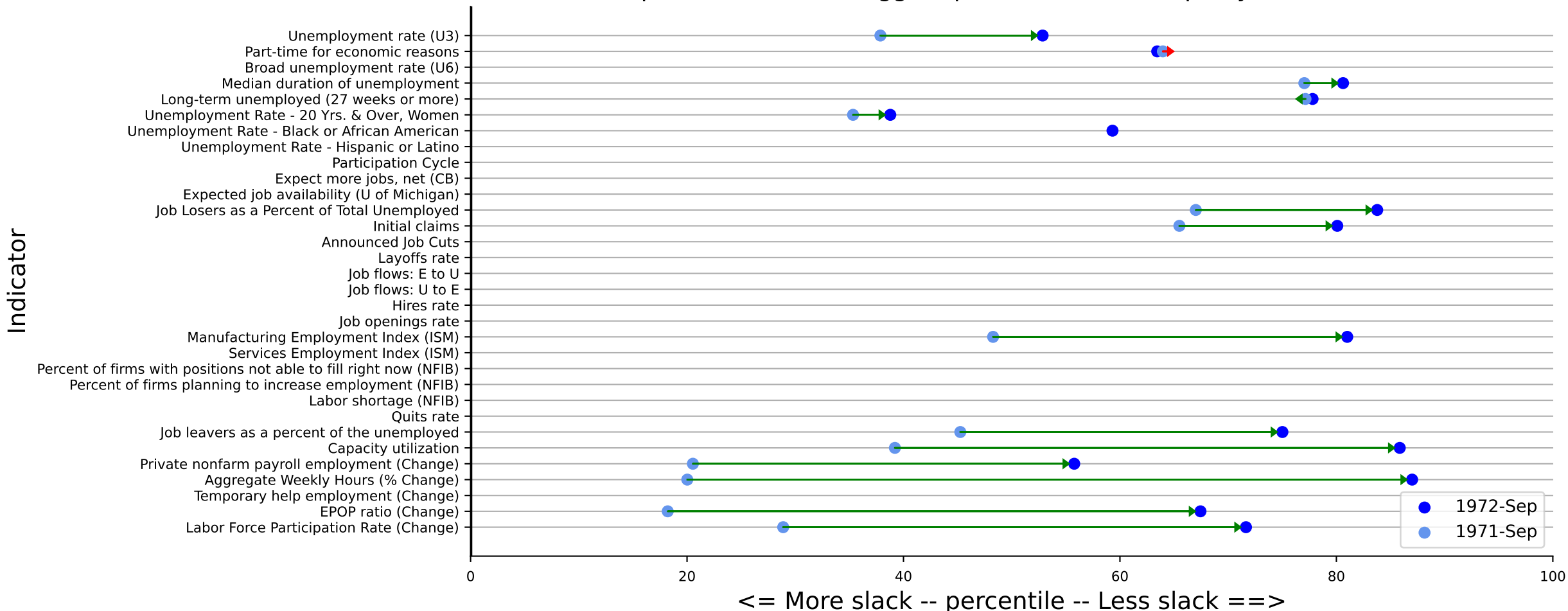
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Labor Market - Slack Dash

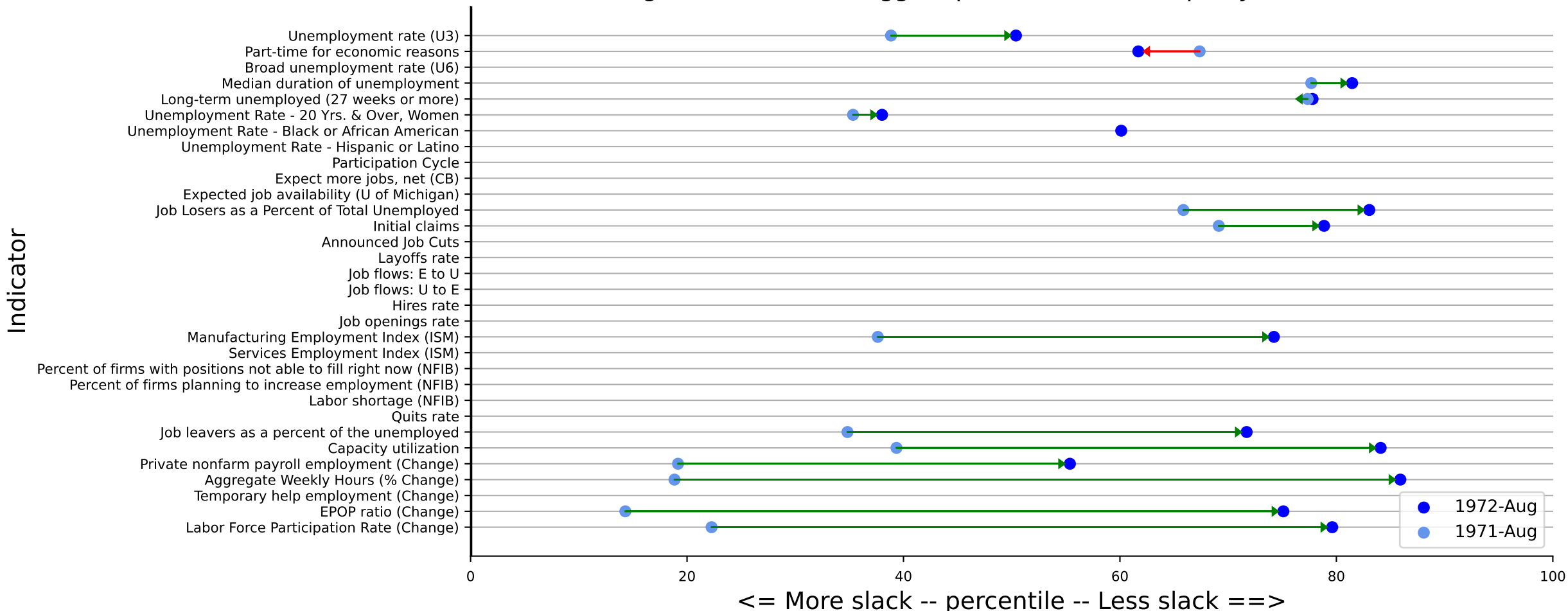
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

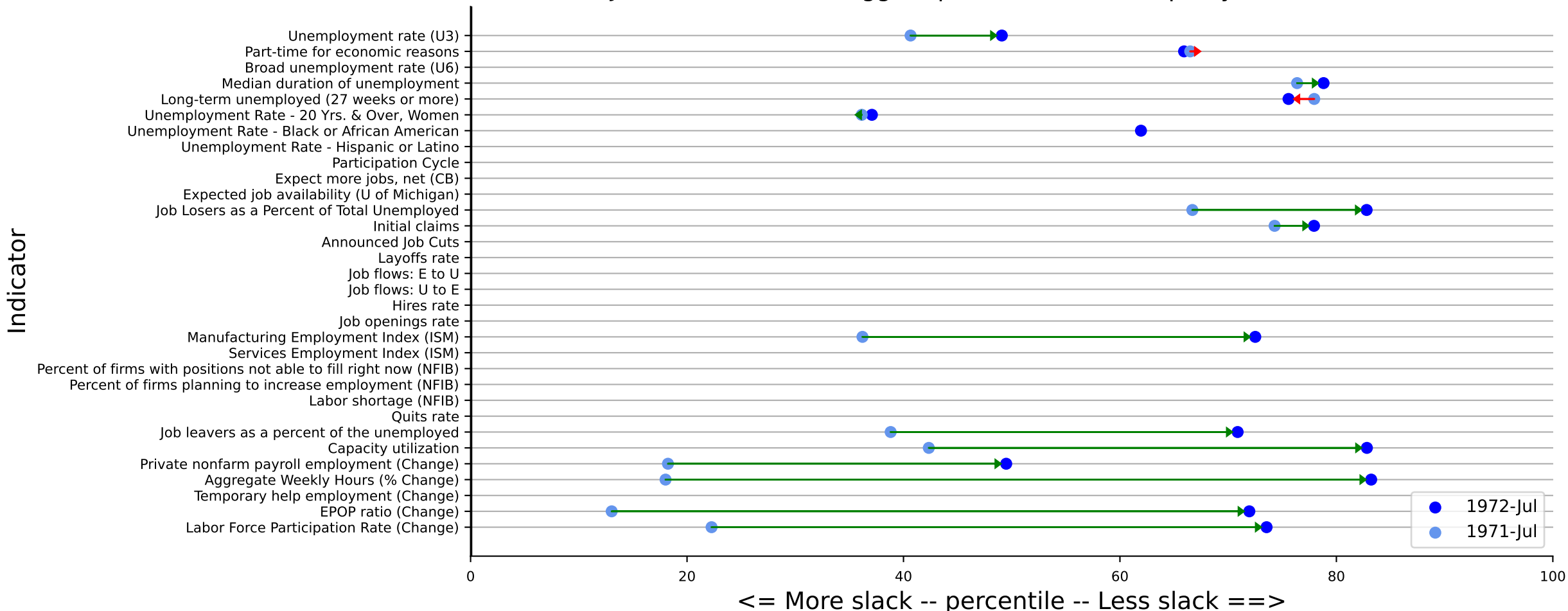
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Labor Market - Slack Dash

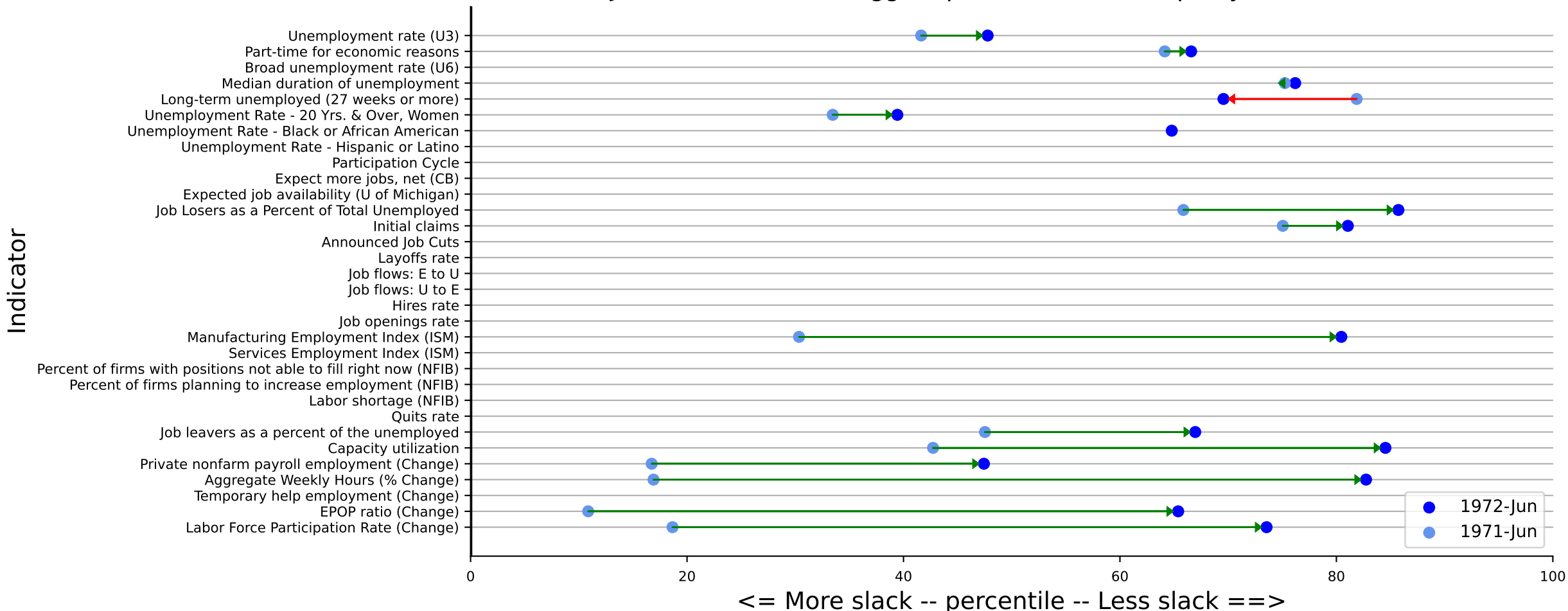
3-m MA for Jul-1972 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

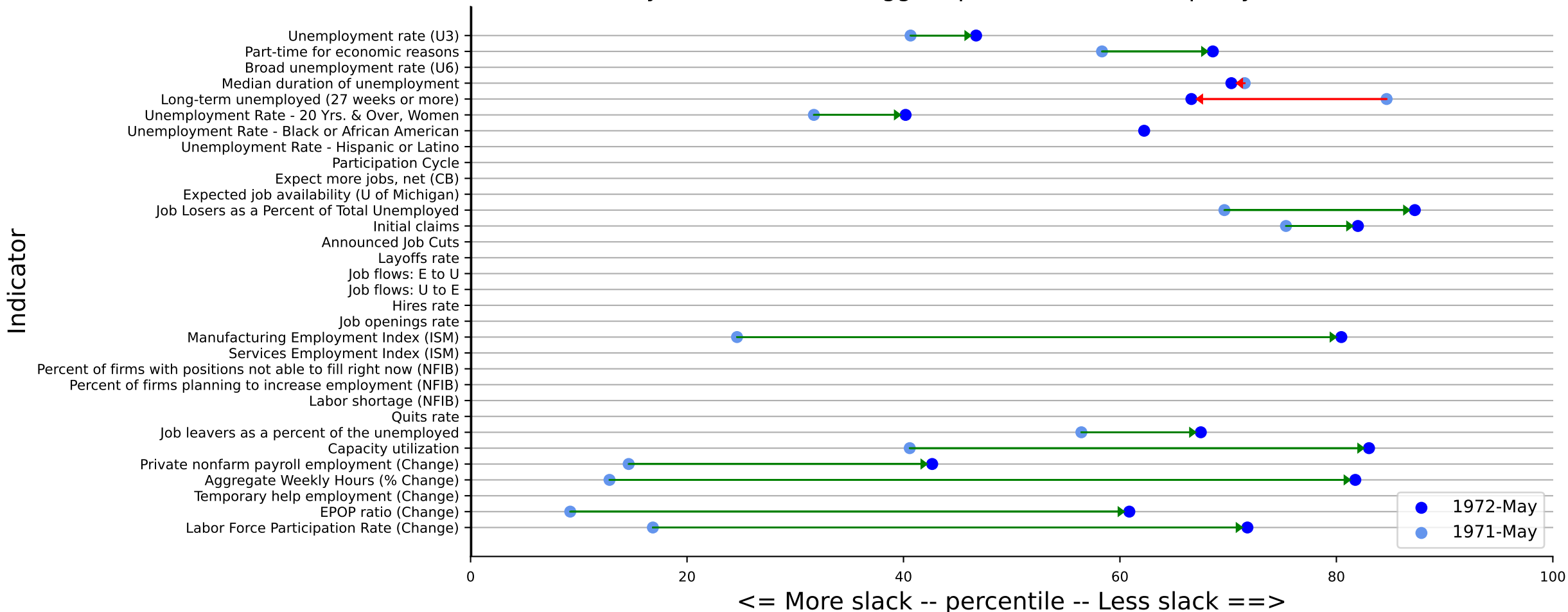
3-m MA for Jun-1972 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

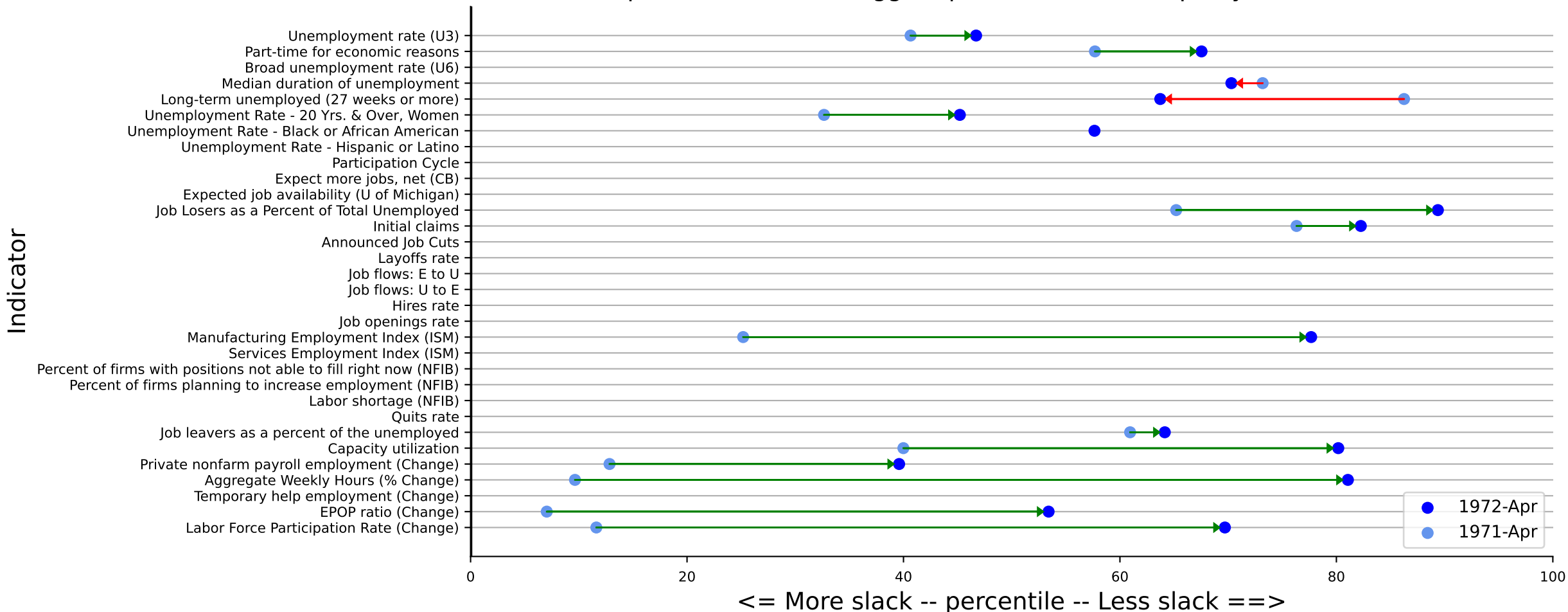
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

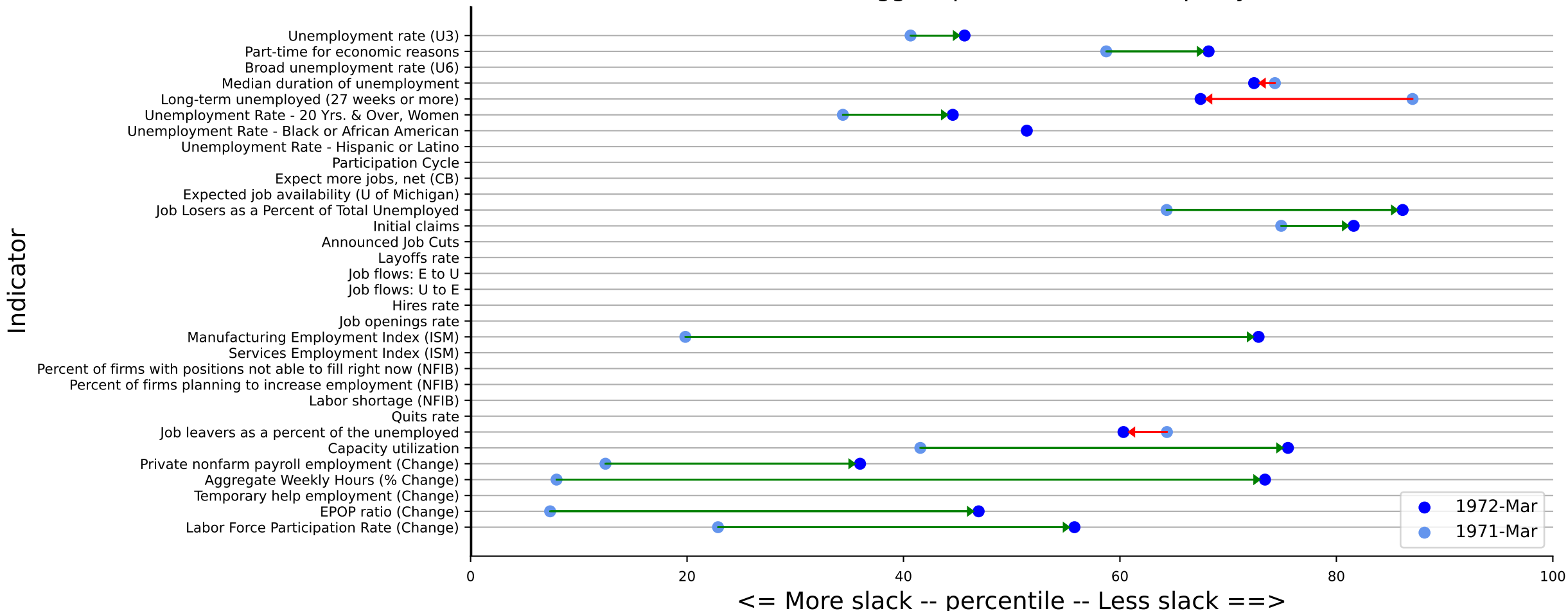
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

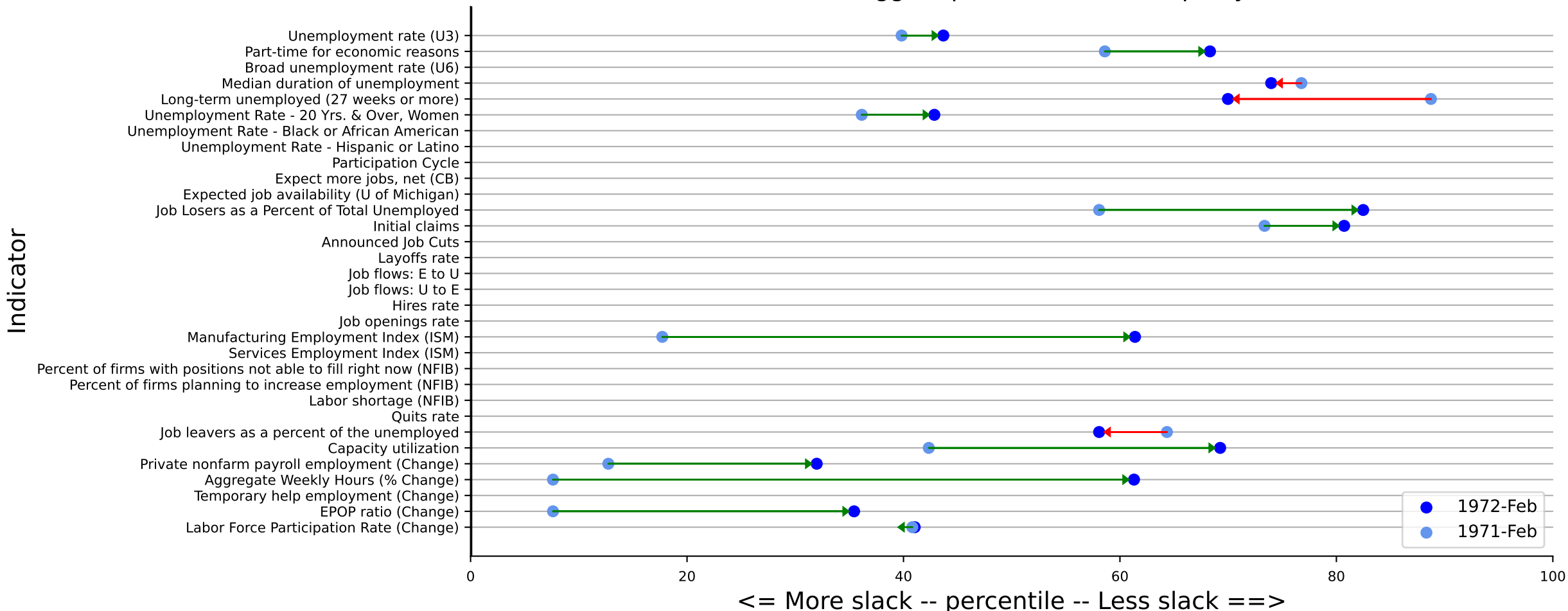
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

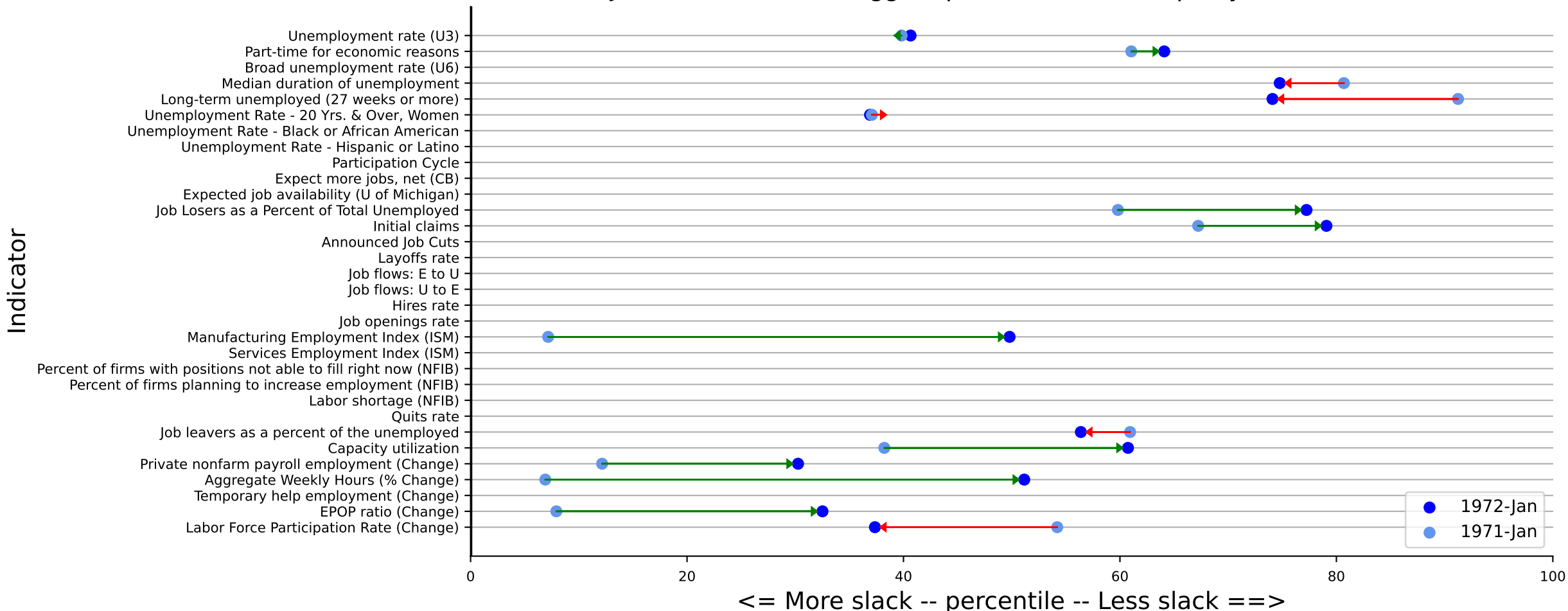
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

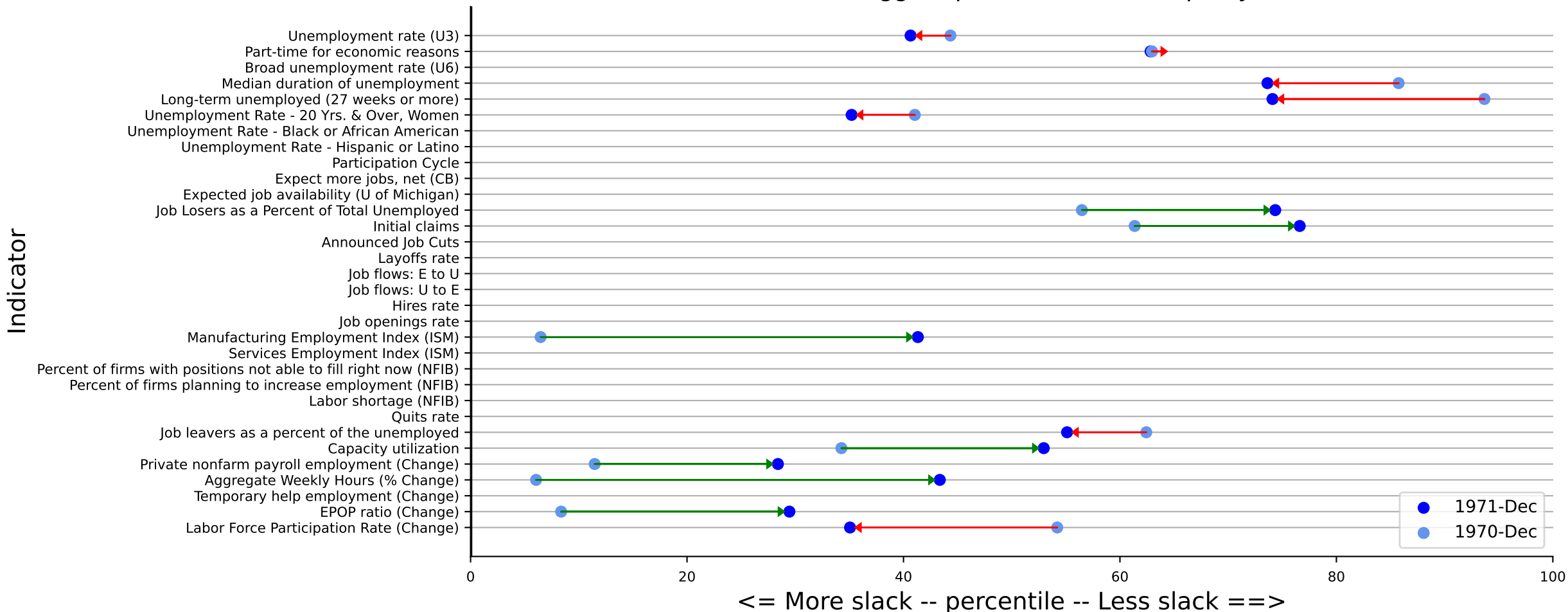
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

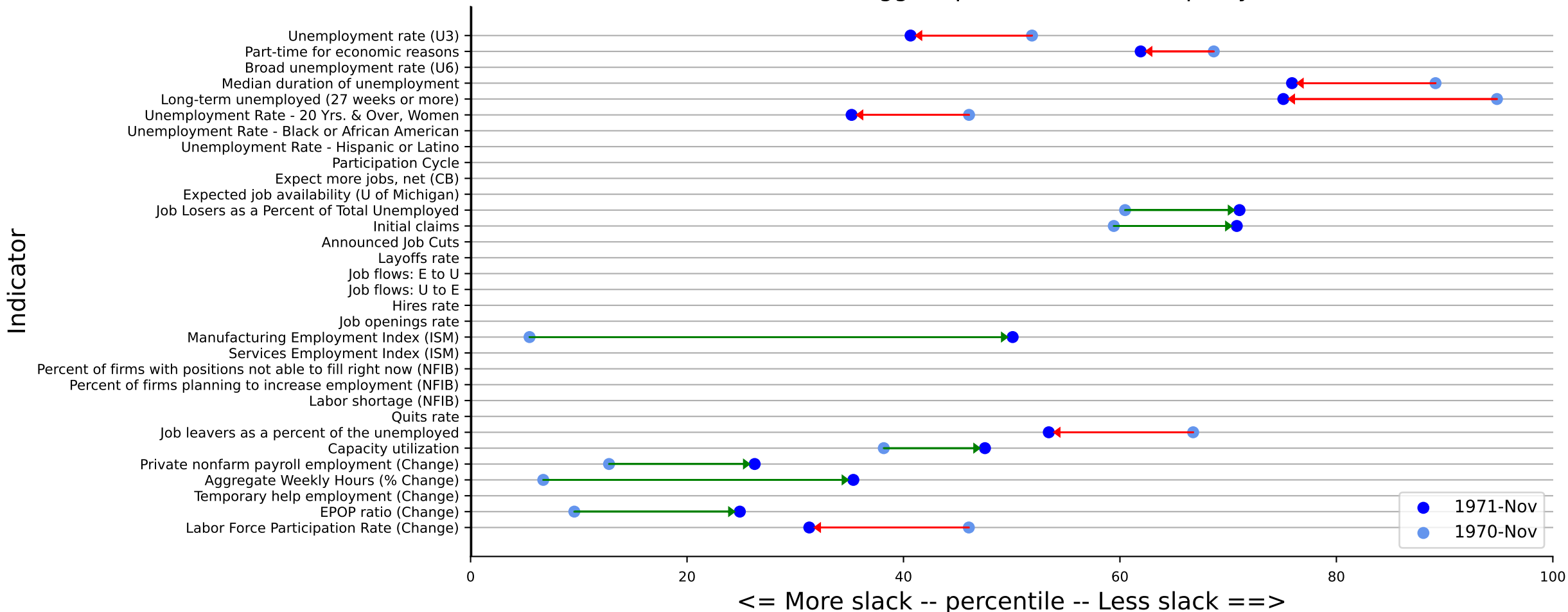
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

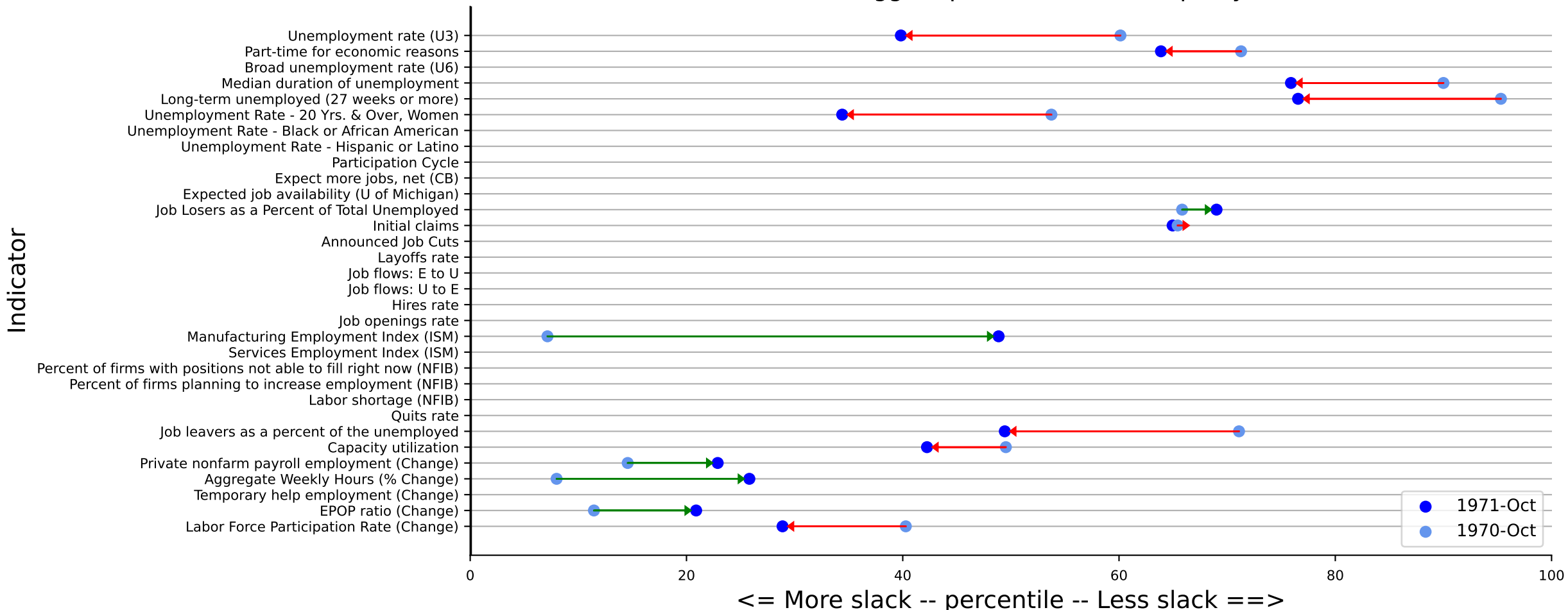
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

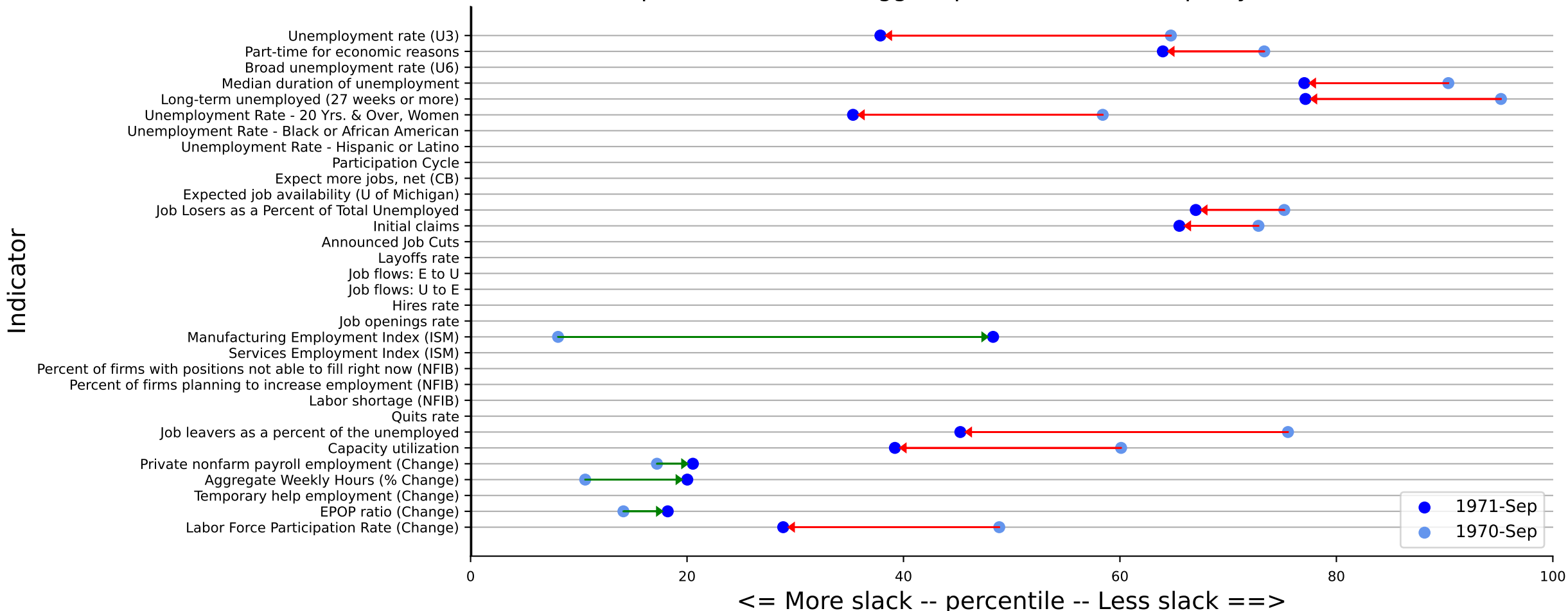
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

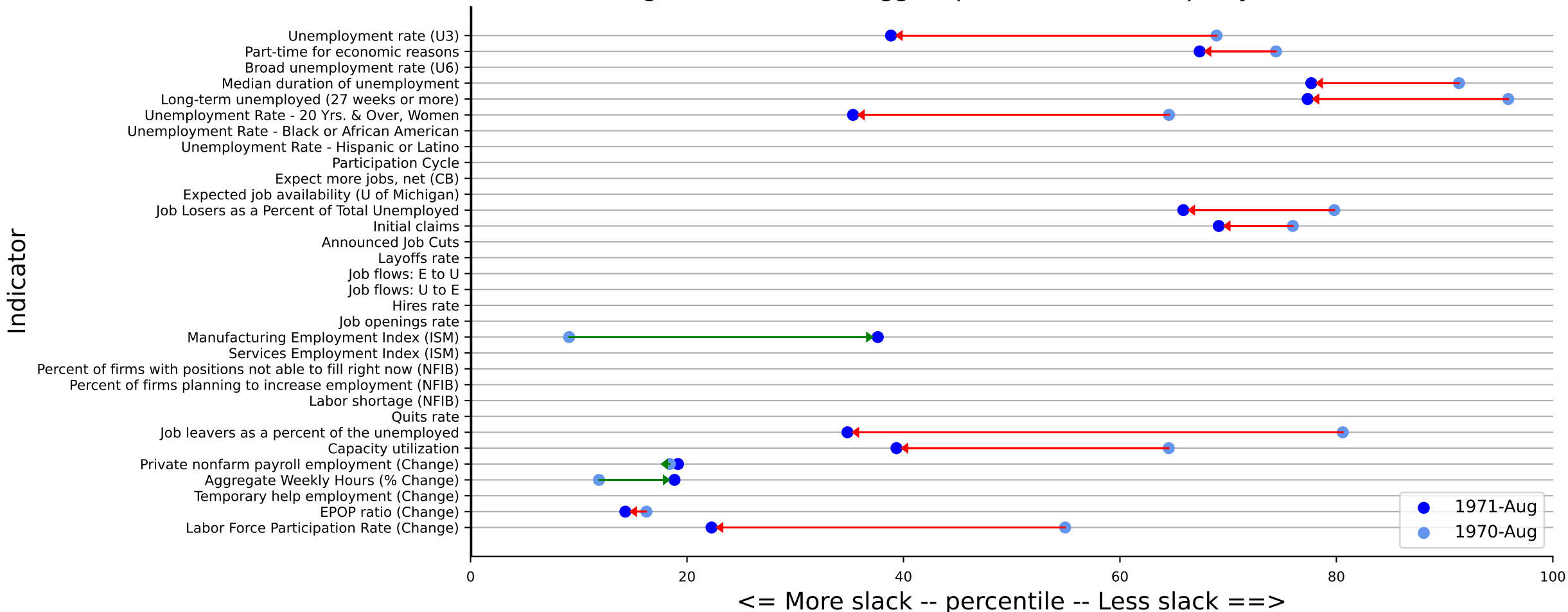
3-m MA for Sep-1971 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

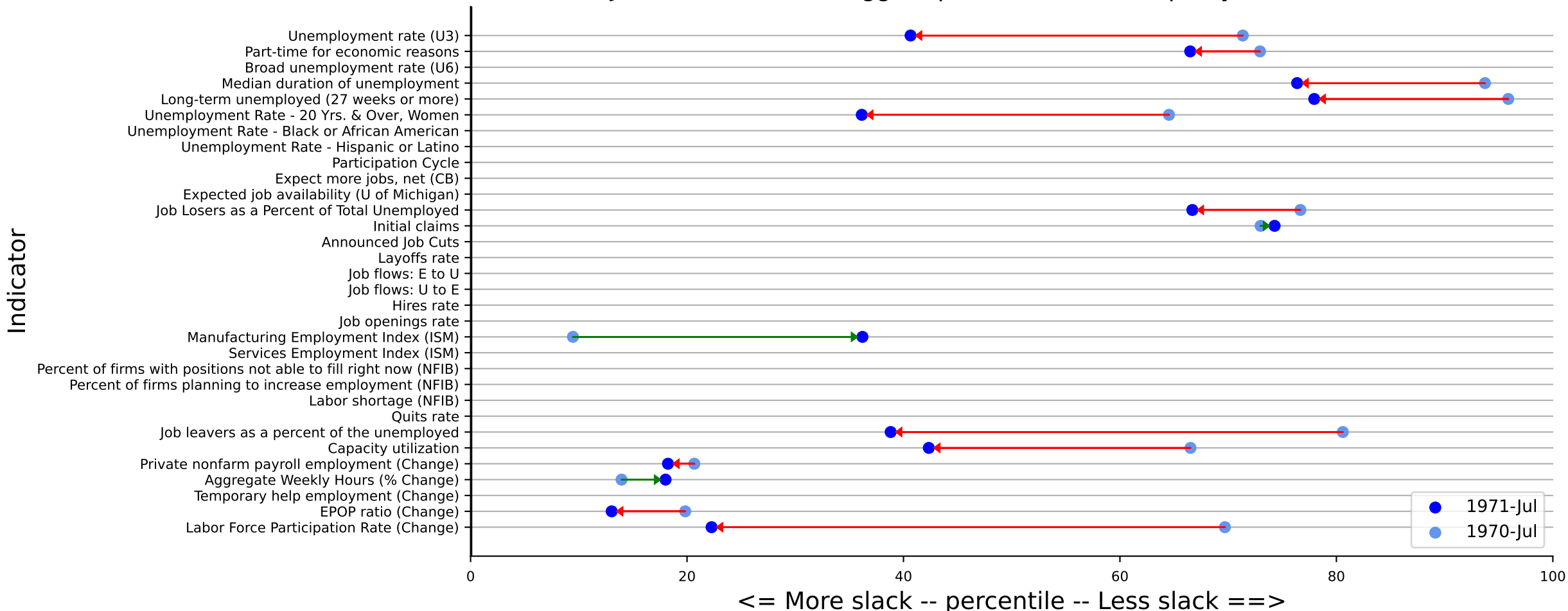
3-m MA for Aug-1971 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

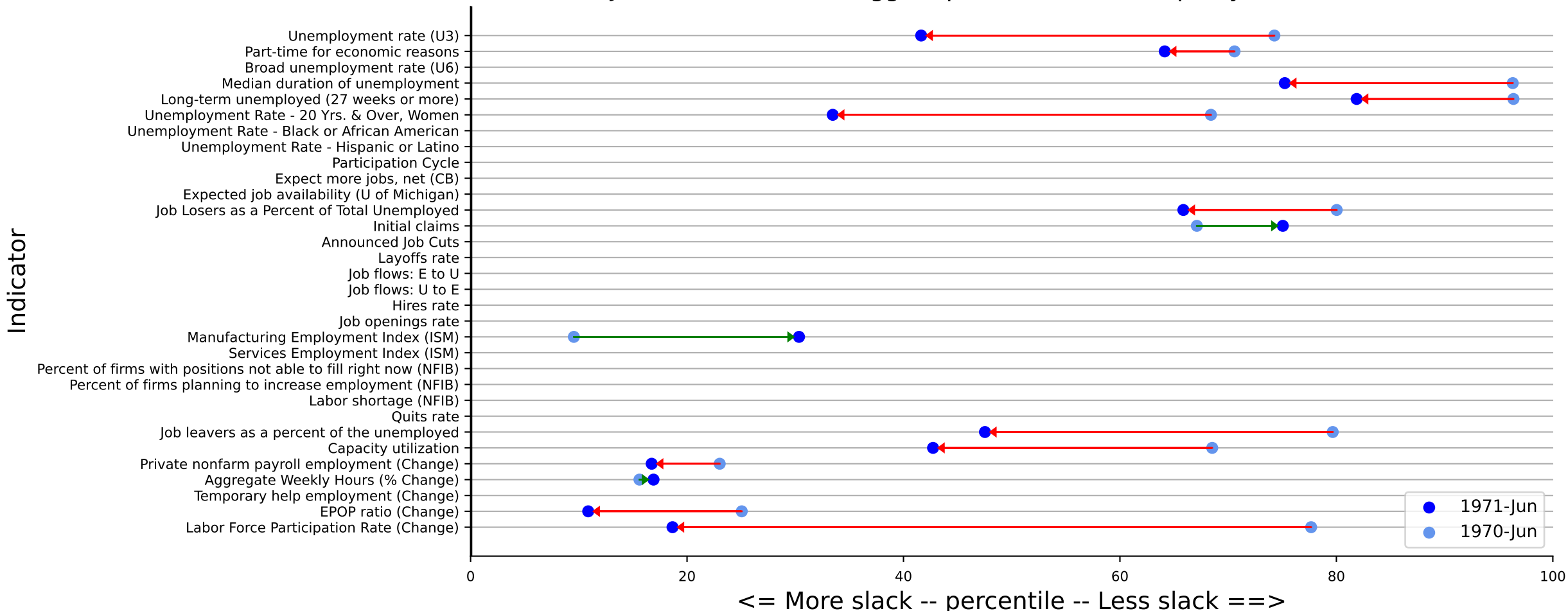
3-m MA for Jul-1971 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

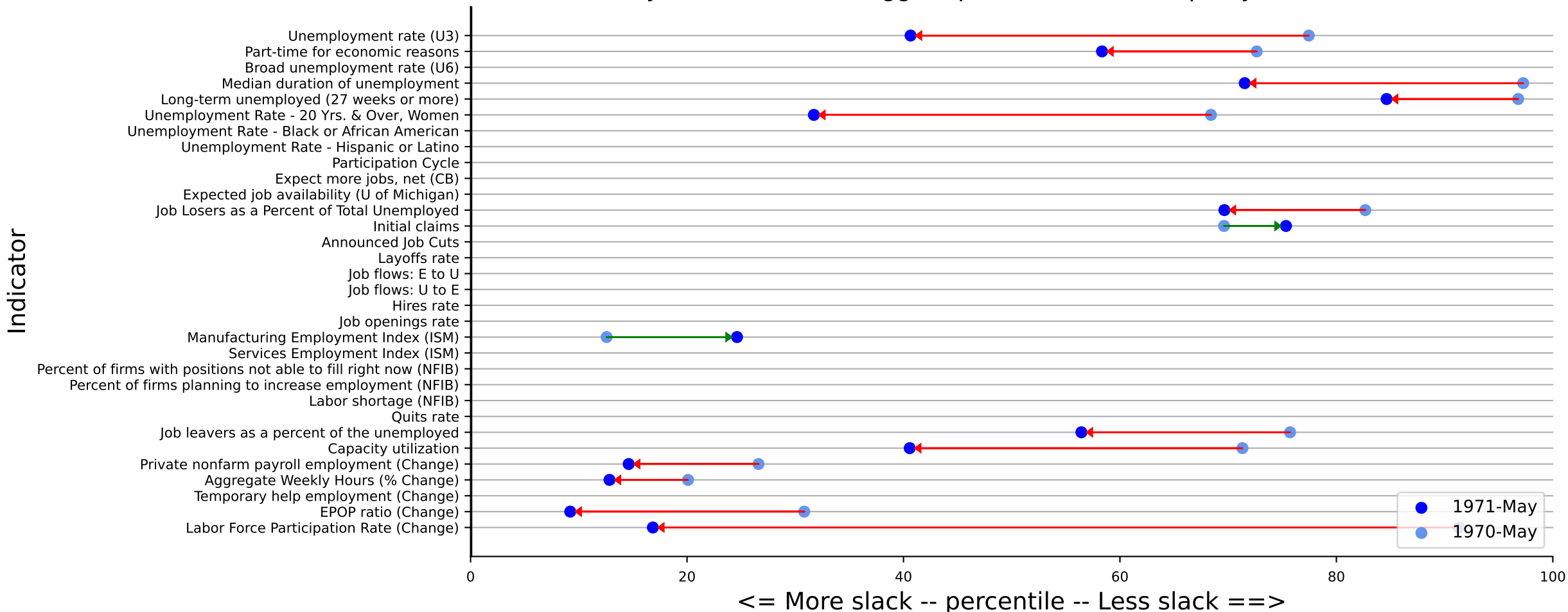
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

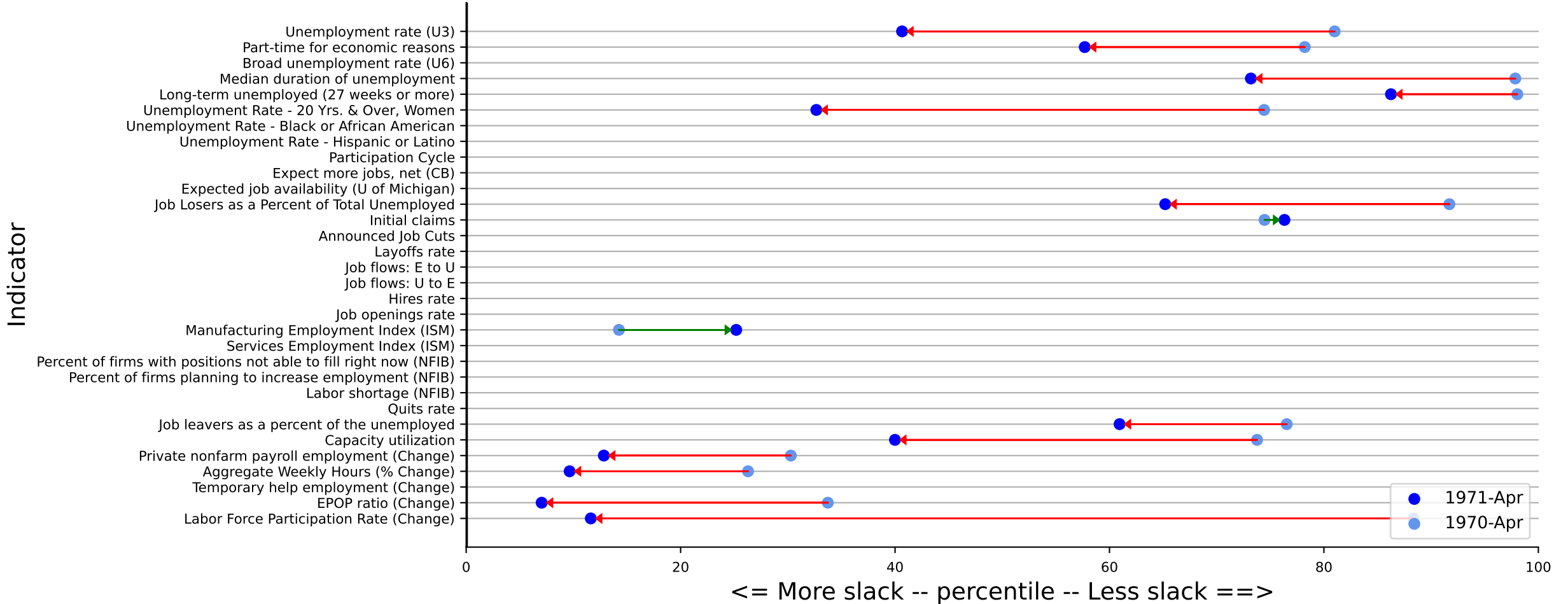
3-m MA for May-1971 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

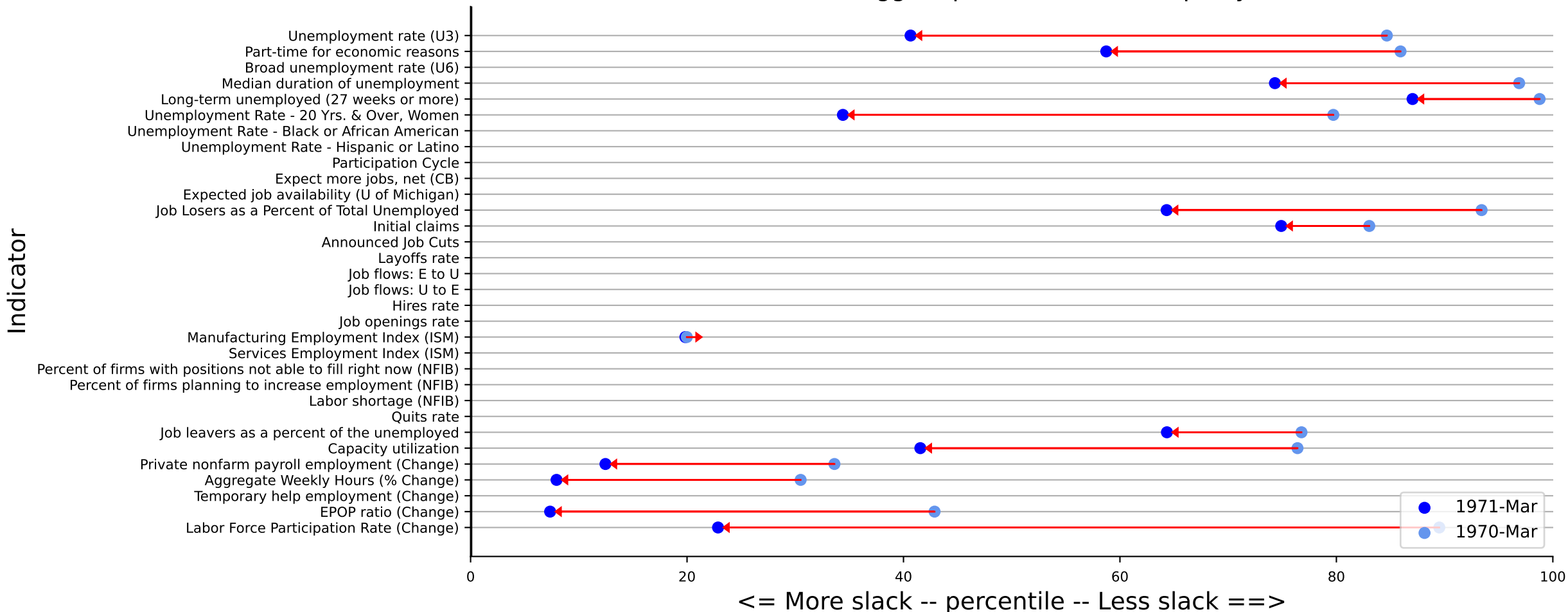
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

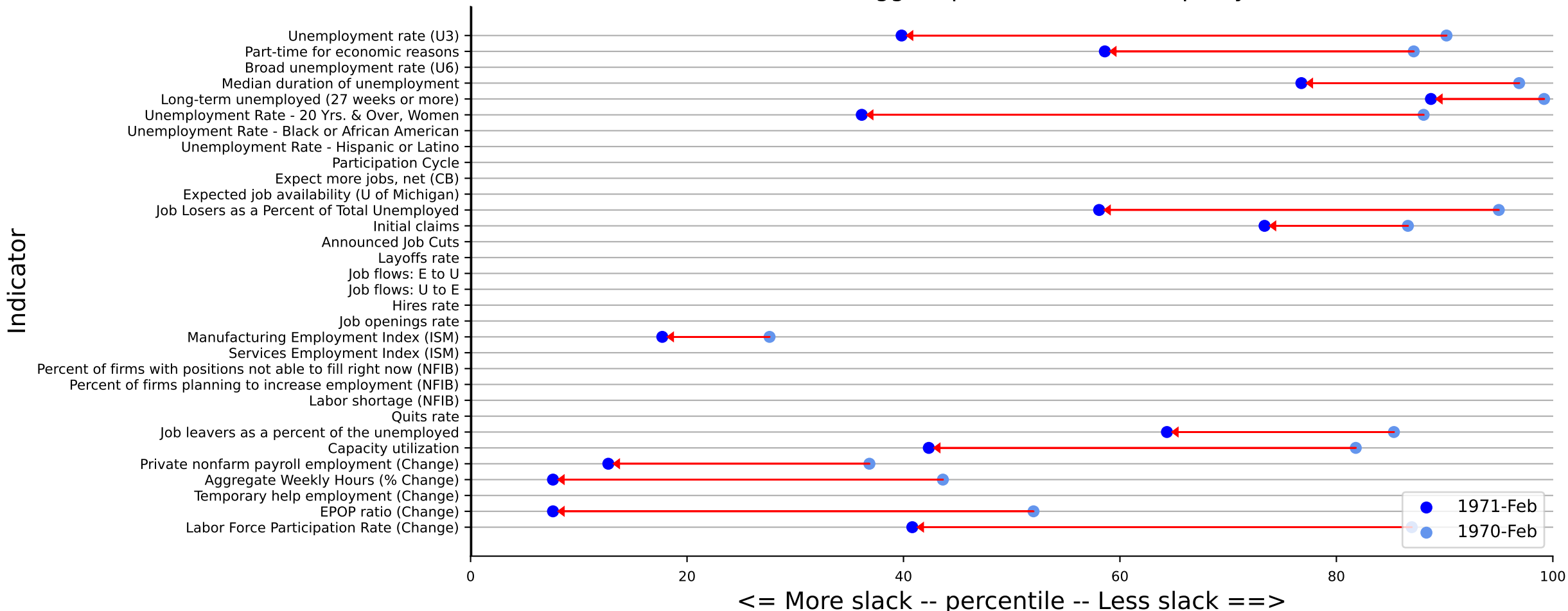
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

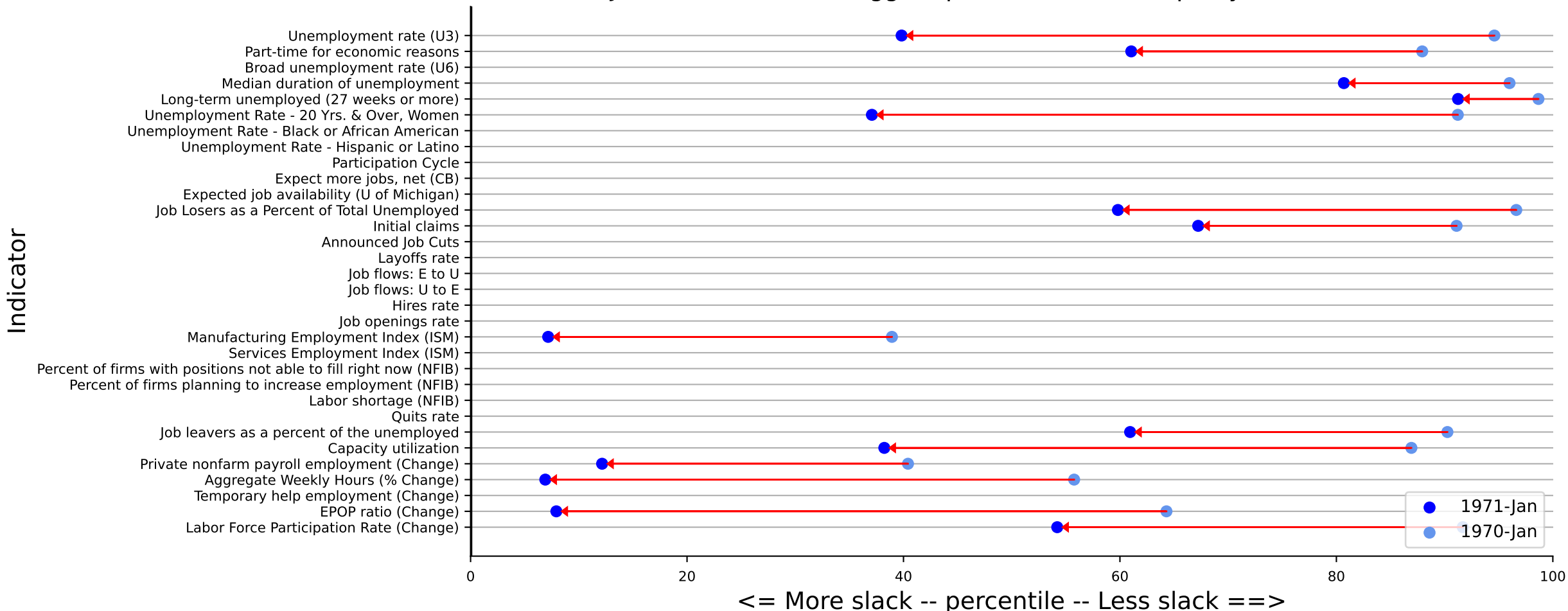
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

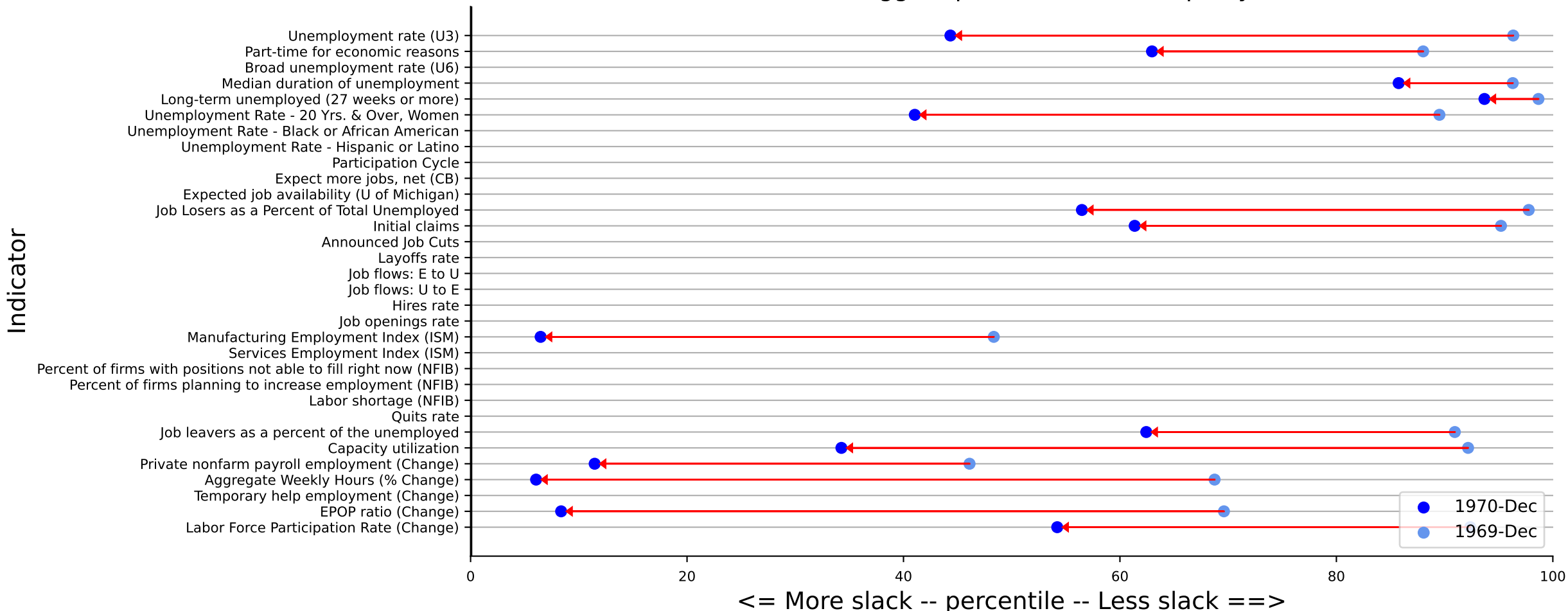
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Labor Market - Slack Dash

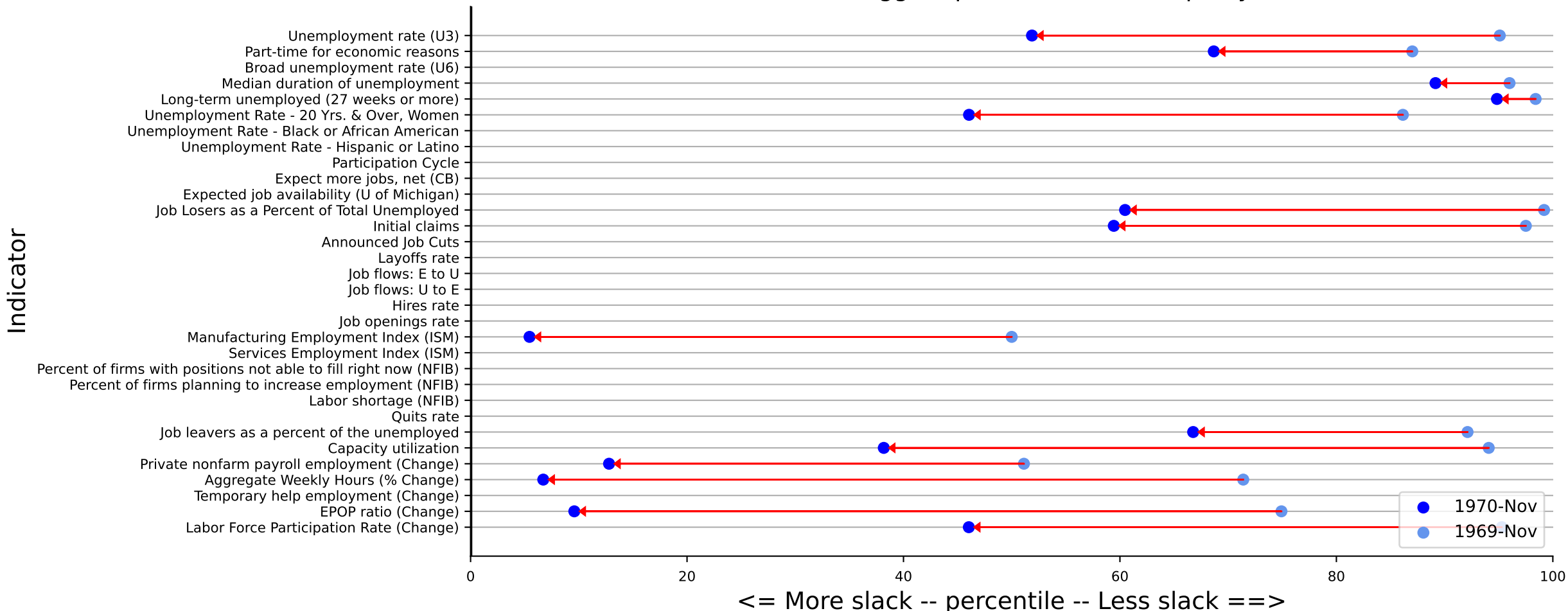
3-m MA for Dec-1970 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

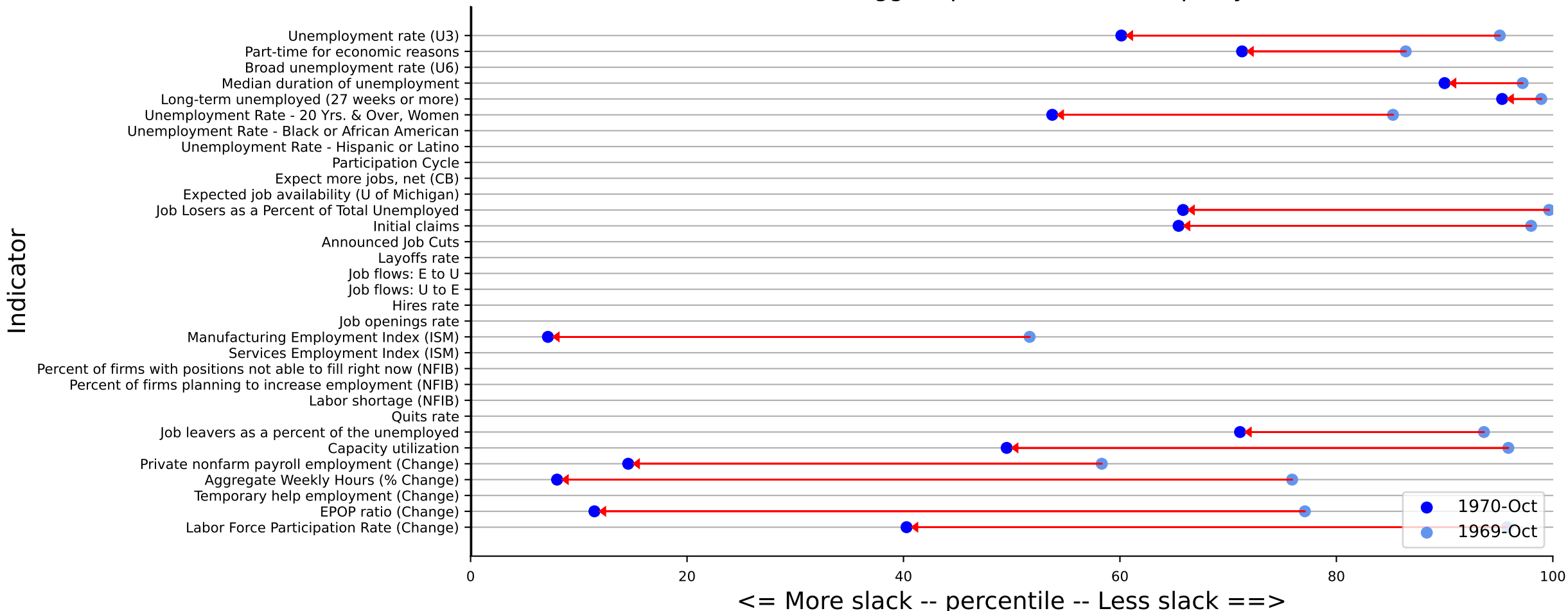
3-m MA for Nov-1970 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

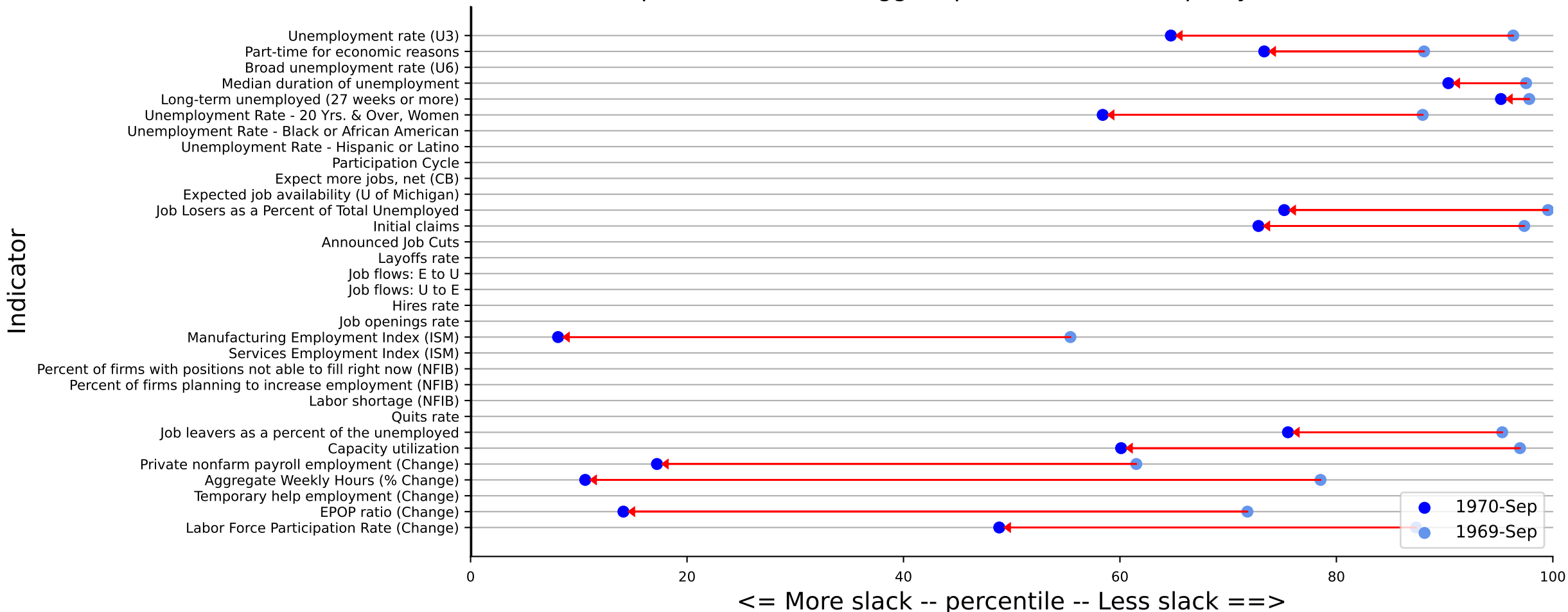
3-m MA for Oct-1970 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

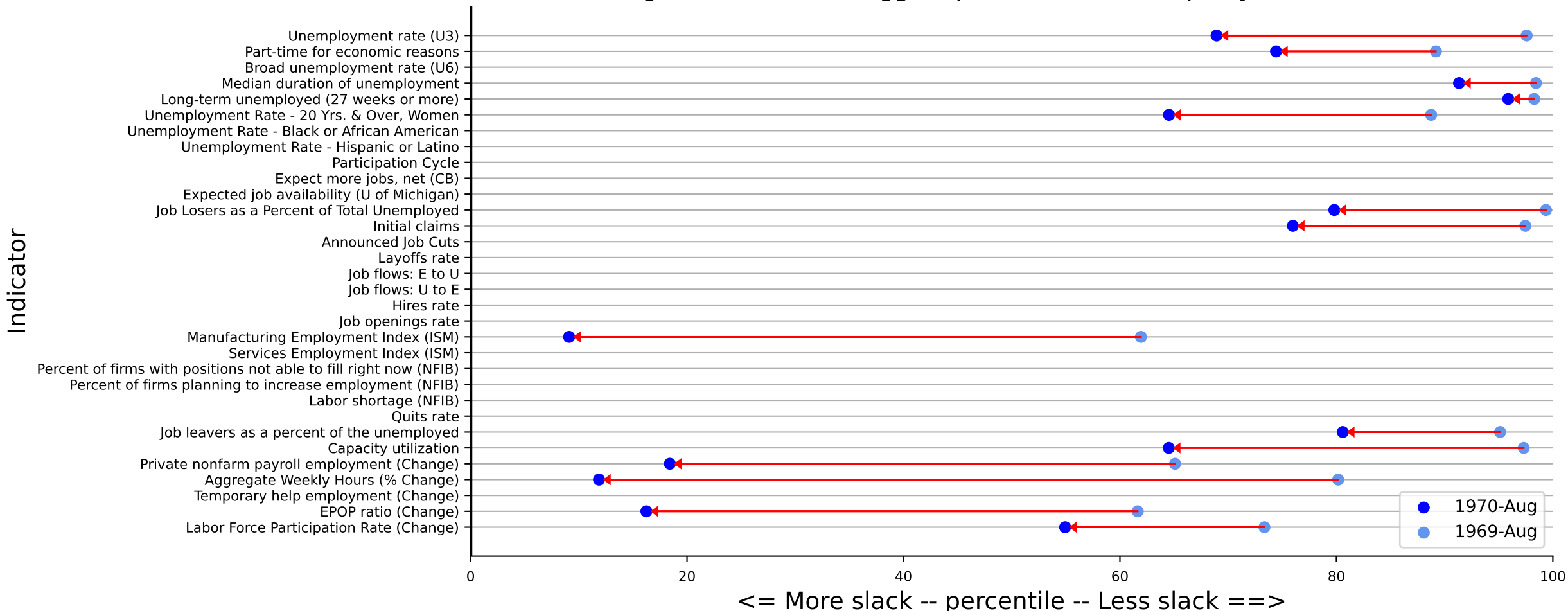
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

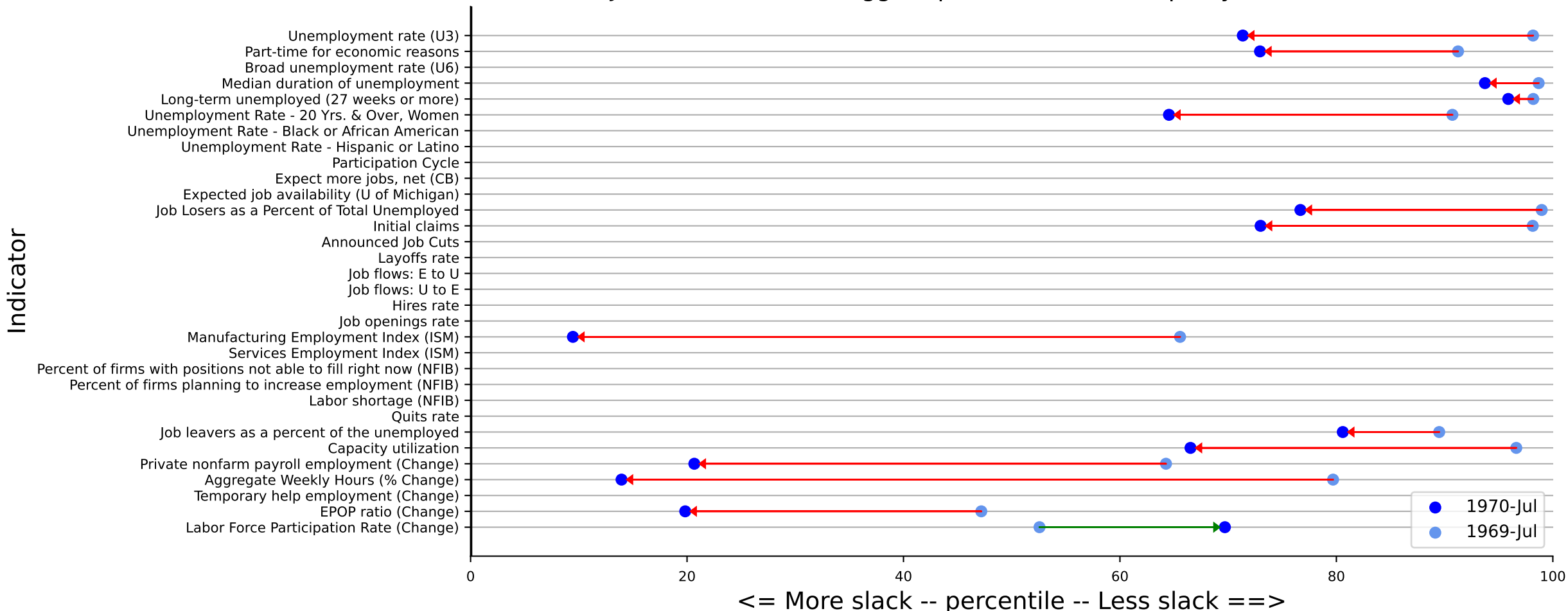
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

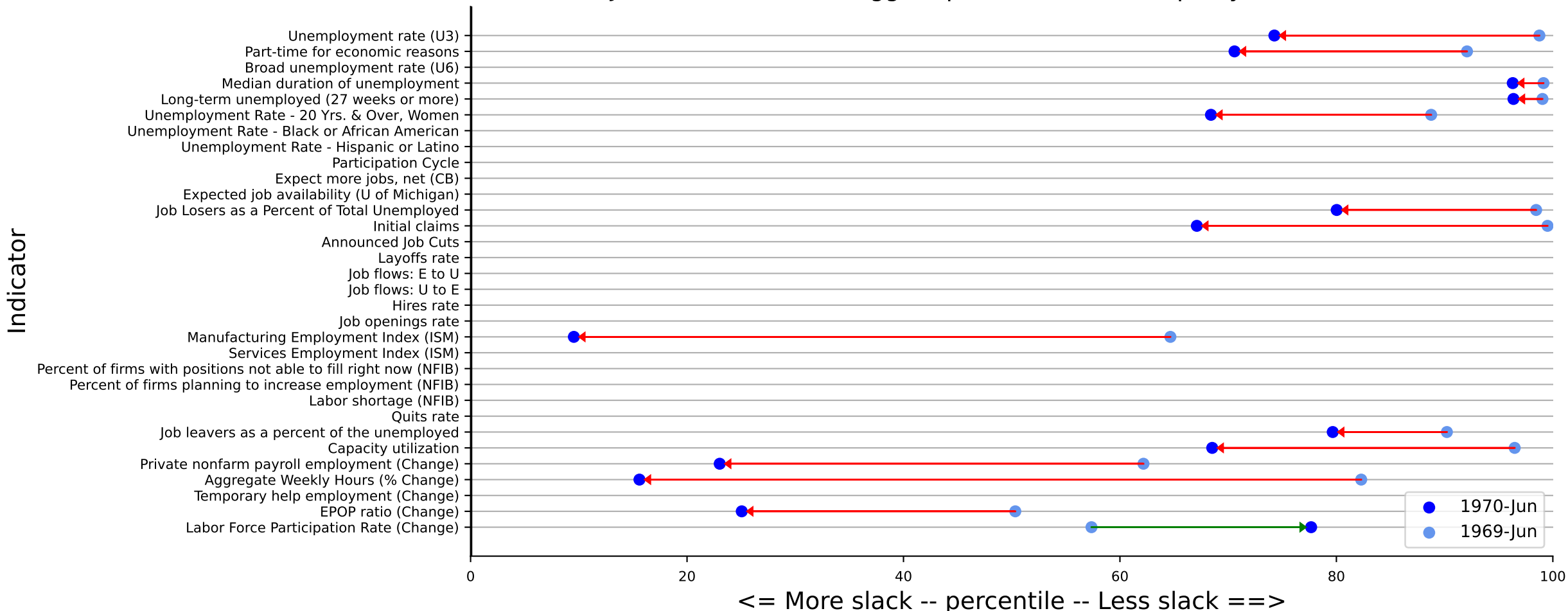
3-m MA for Jul-1970 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

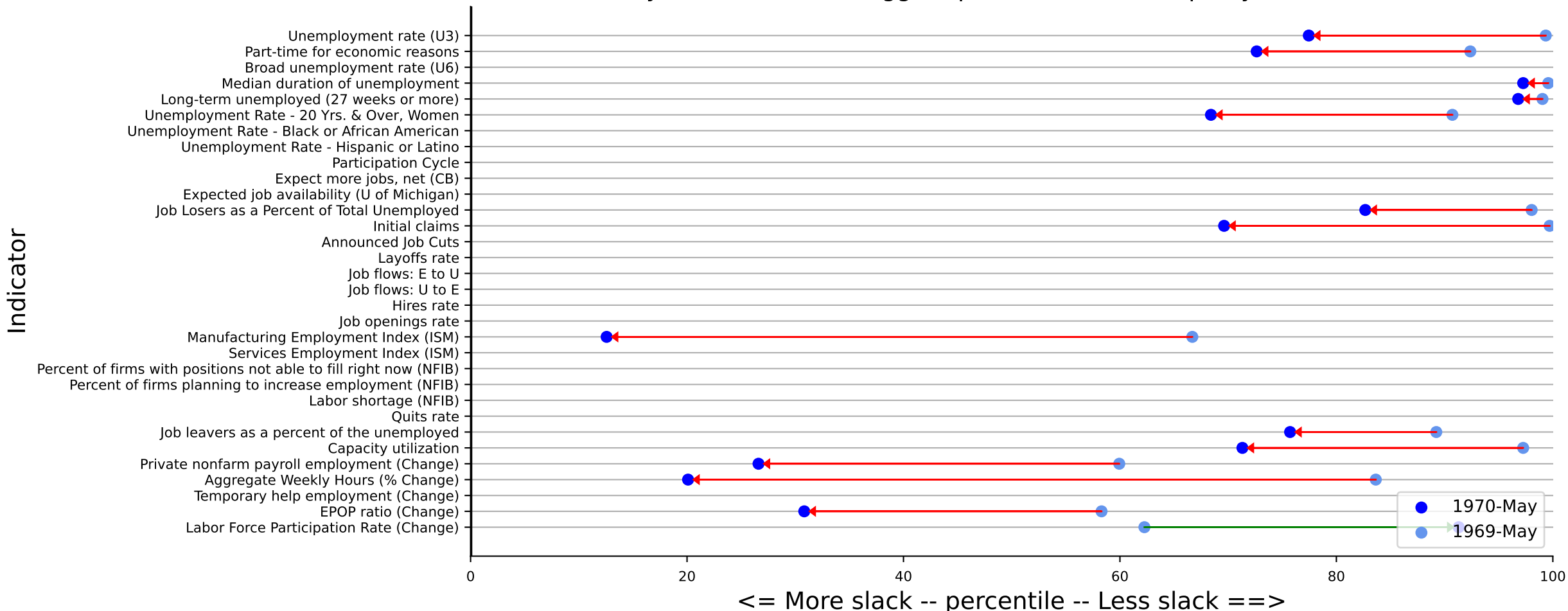
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

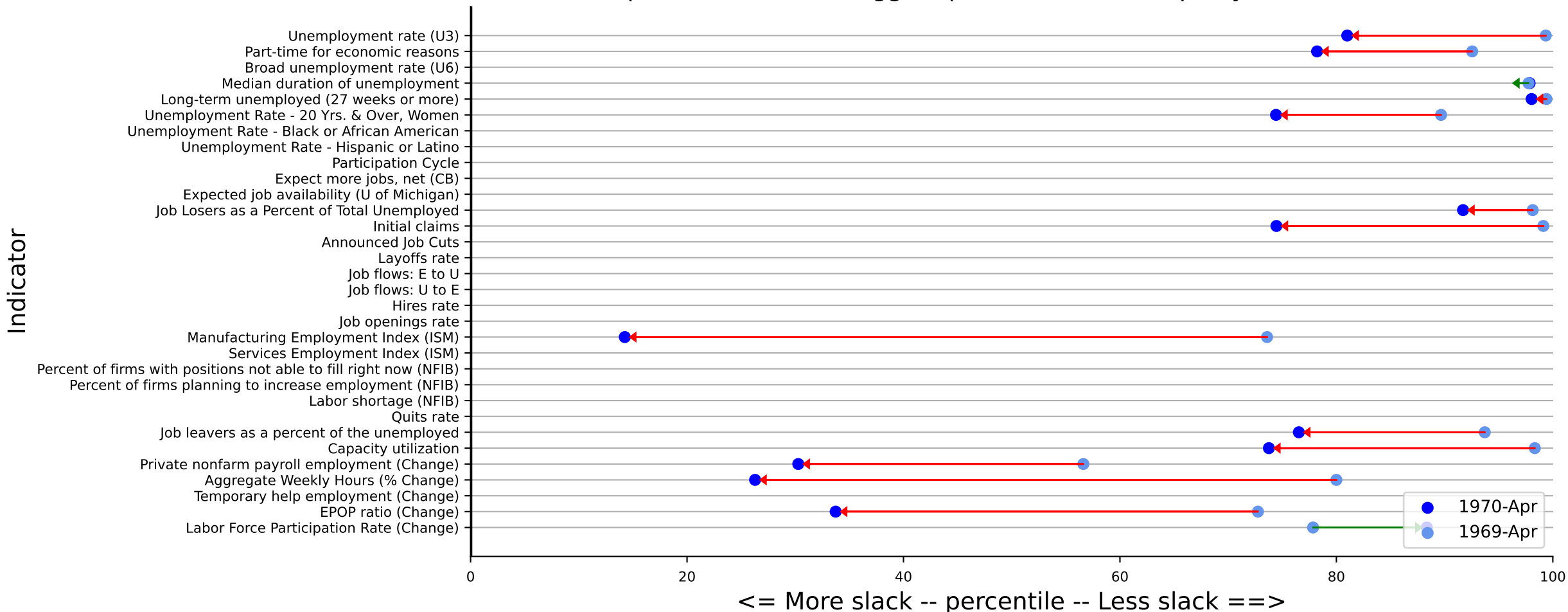
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

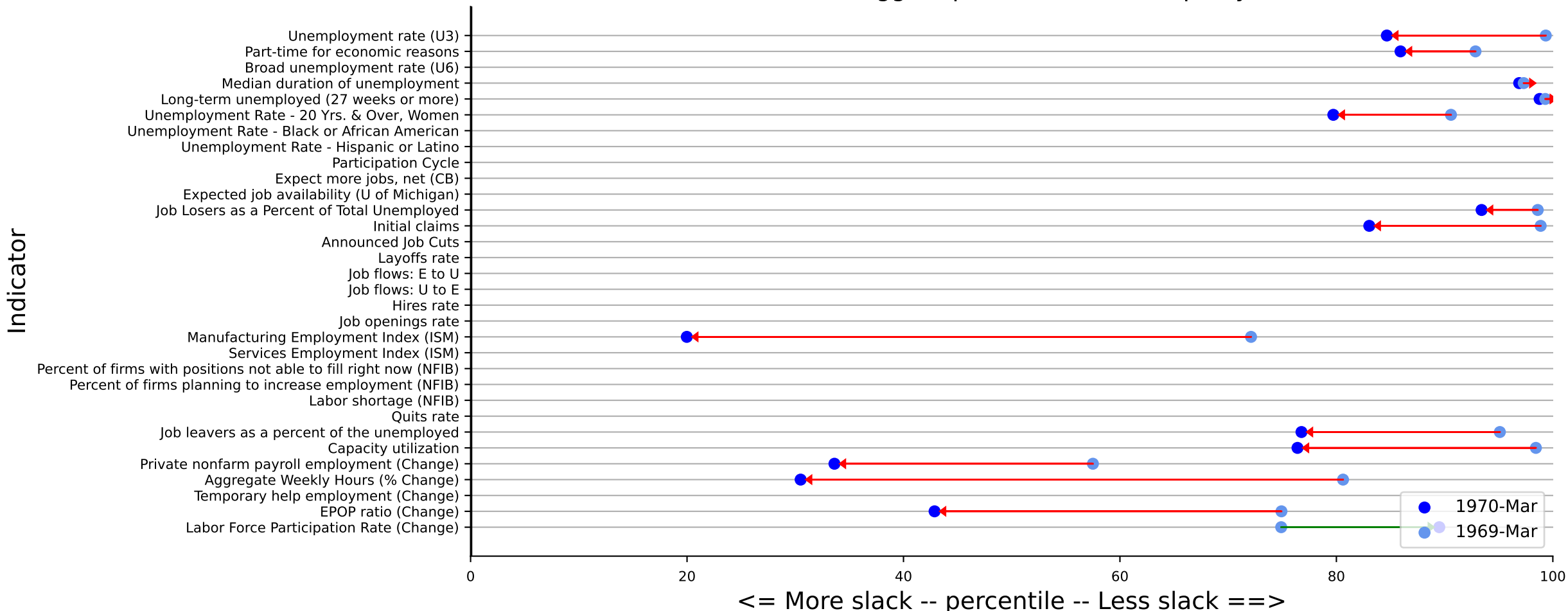
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

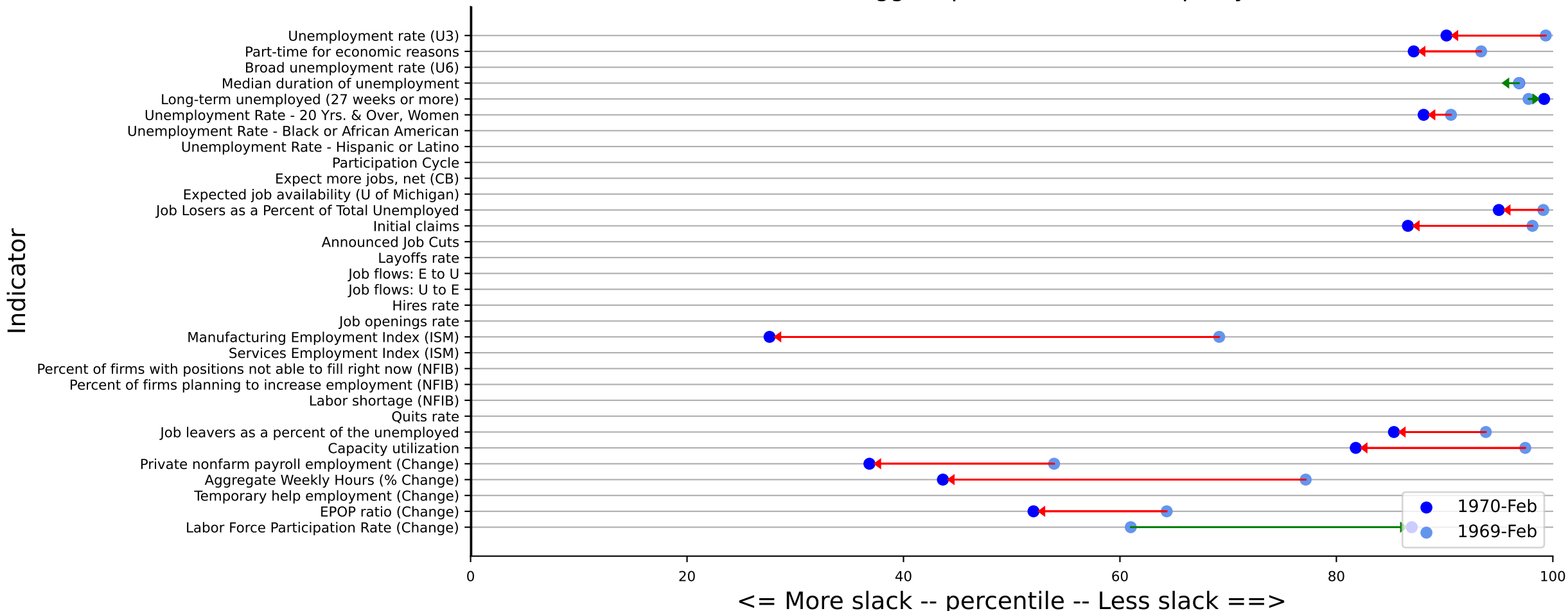
3-m MA for Mar-1970 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

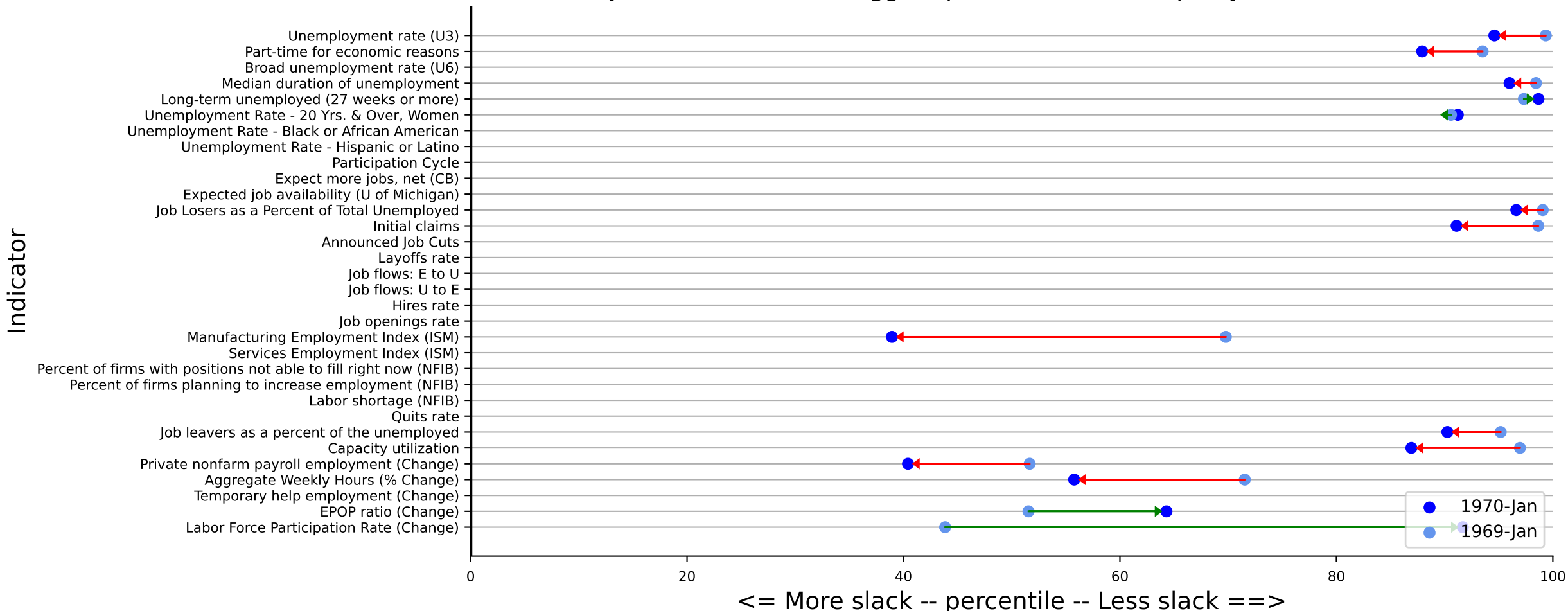
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

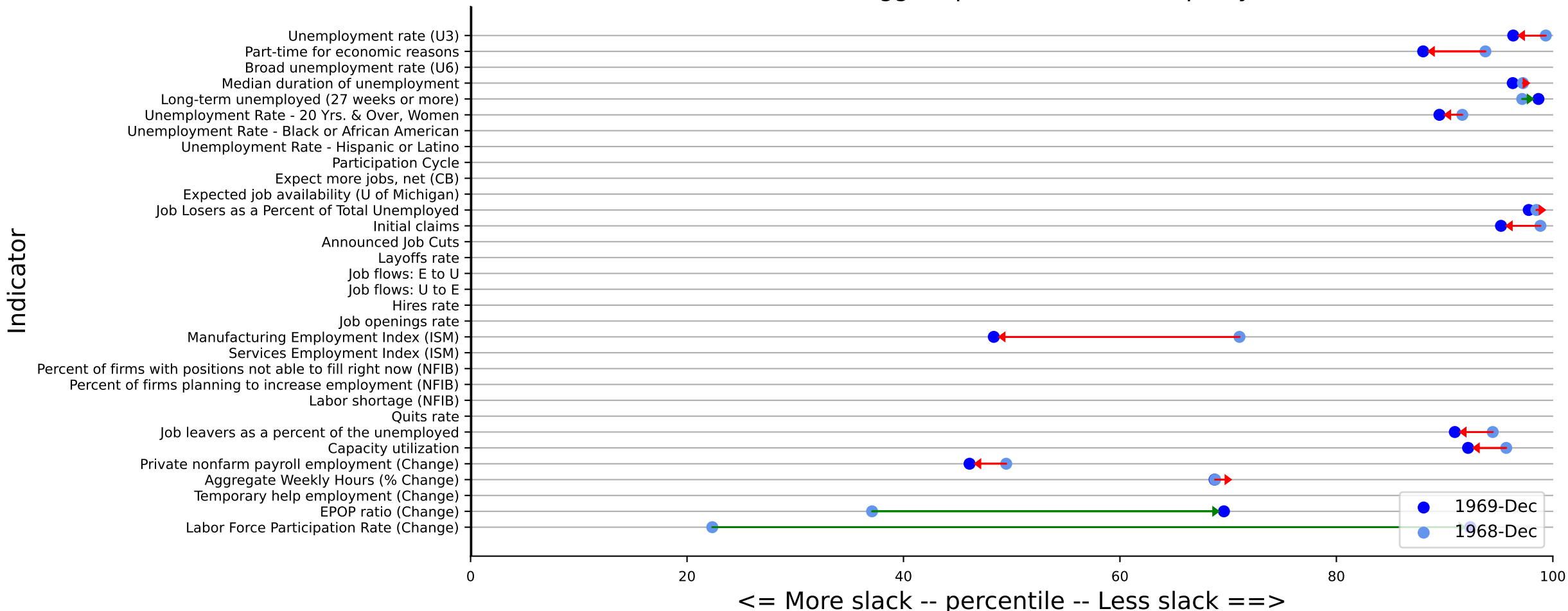
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

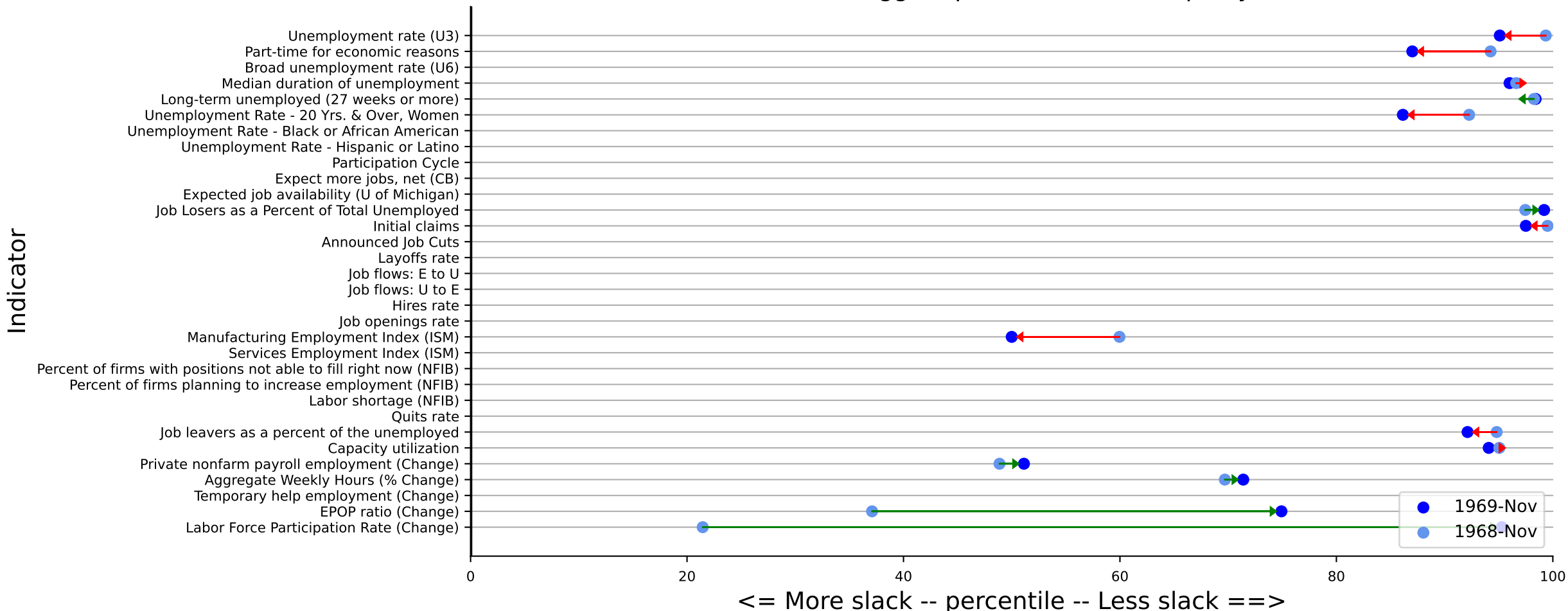
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

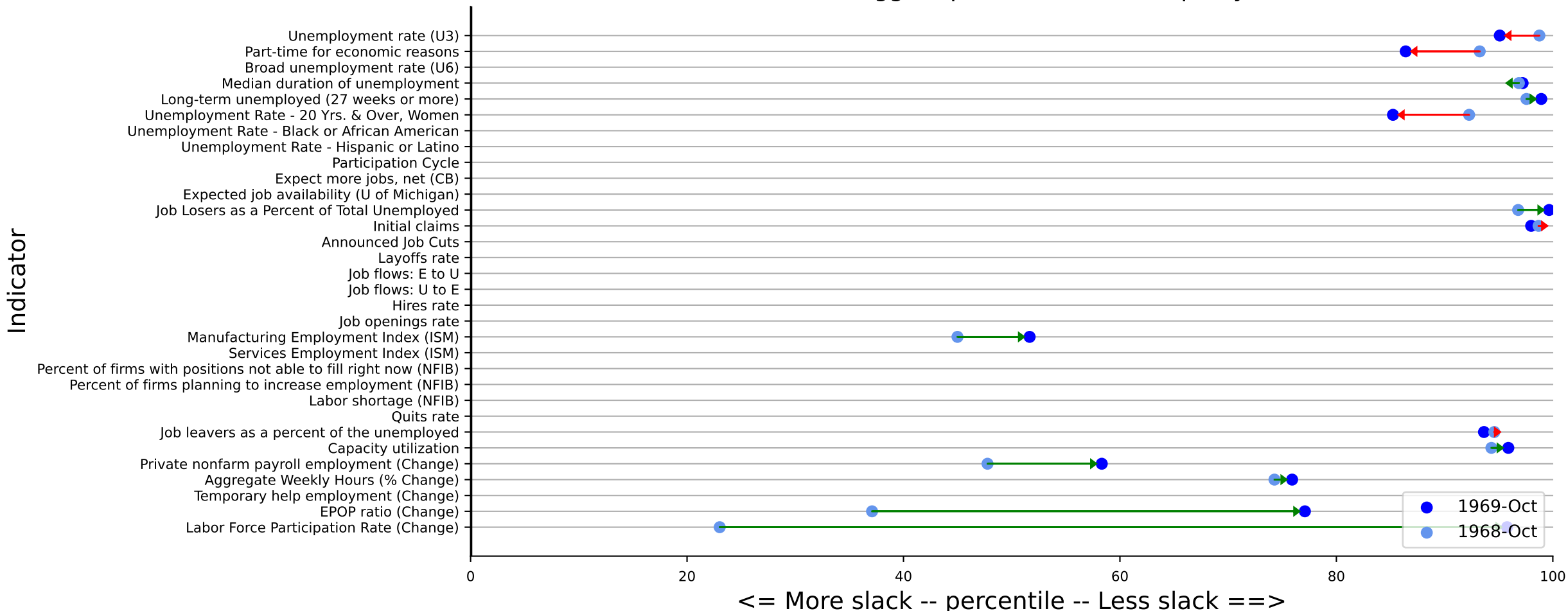
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

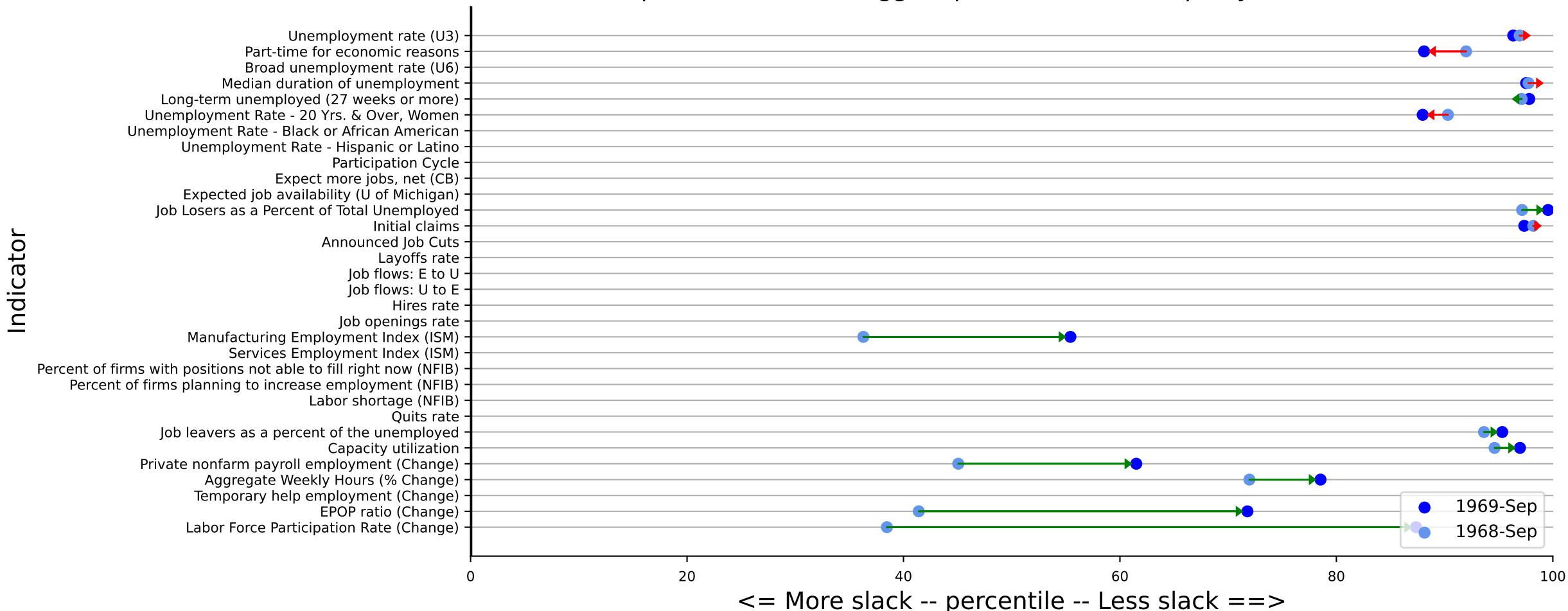
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

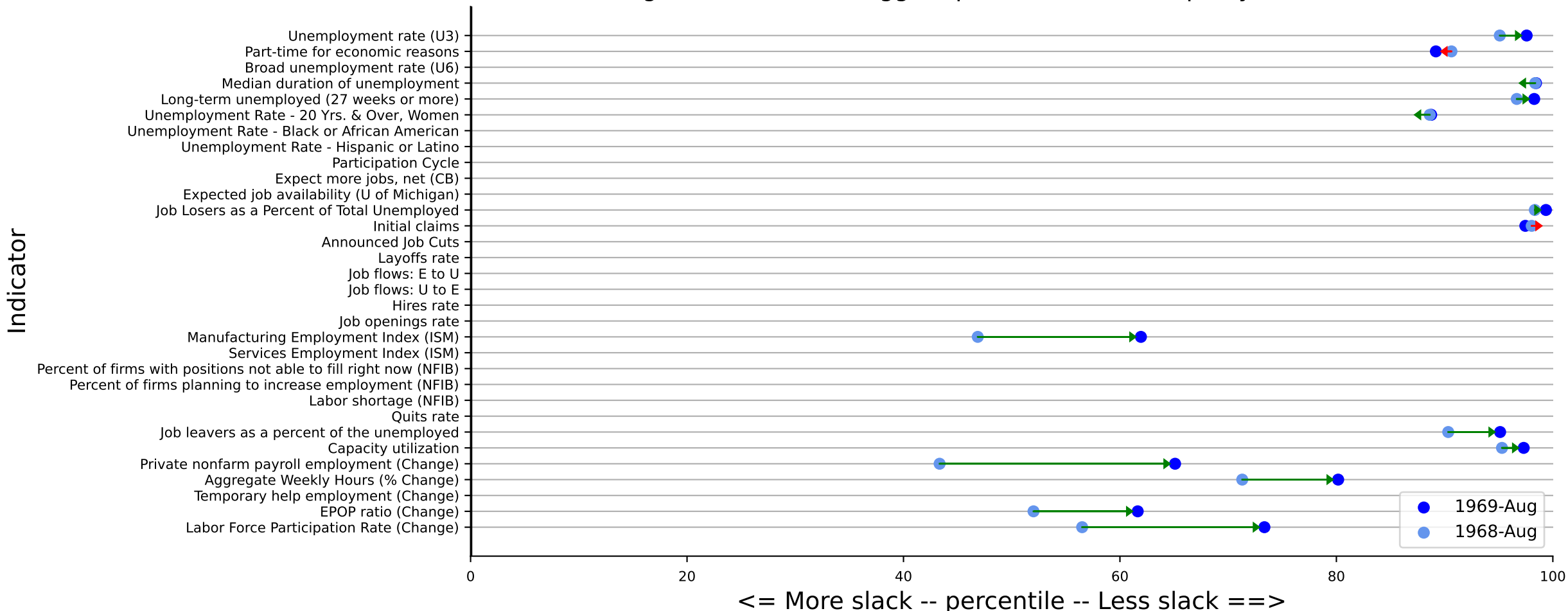
3-m MA for Sep-1969 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

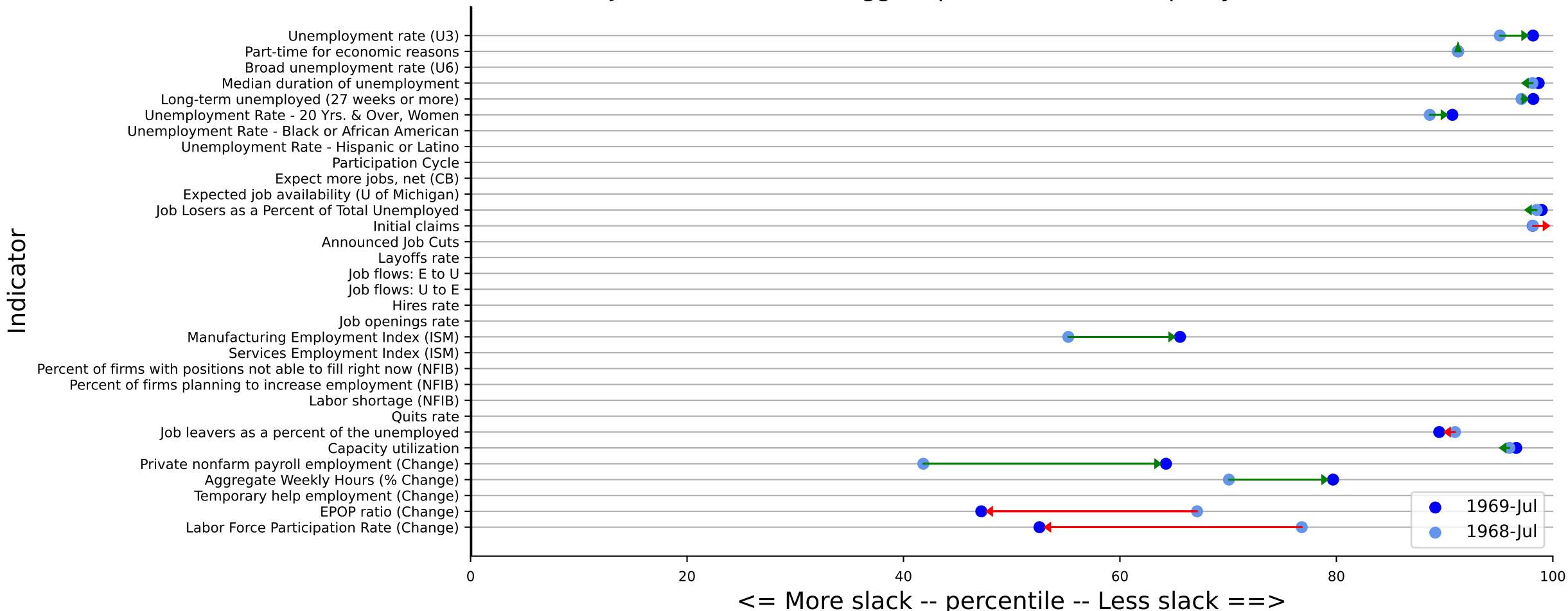
3-m MA for Aug-1969 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

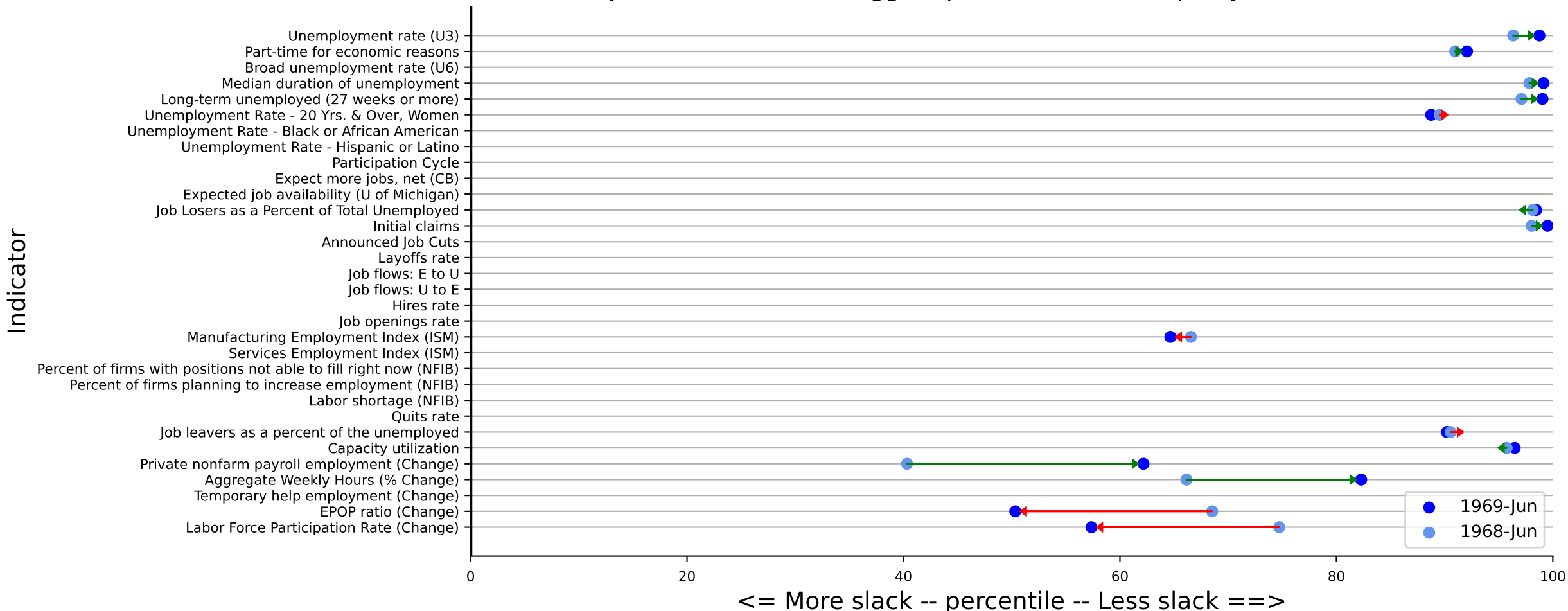
3-m MA for Jul-1969 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

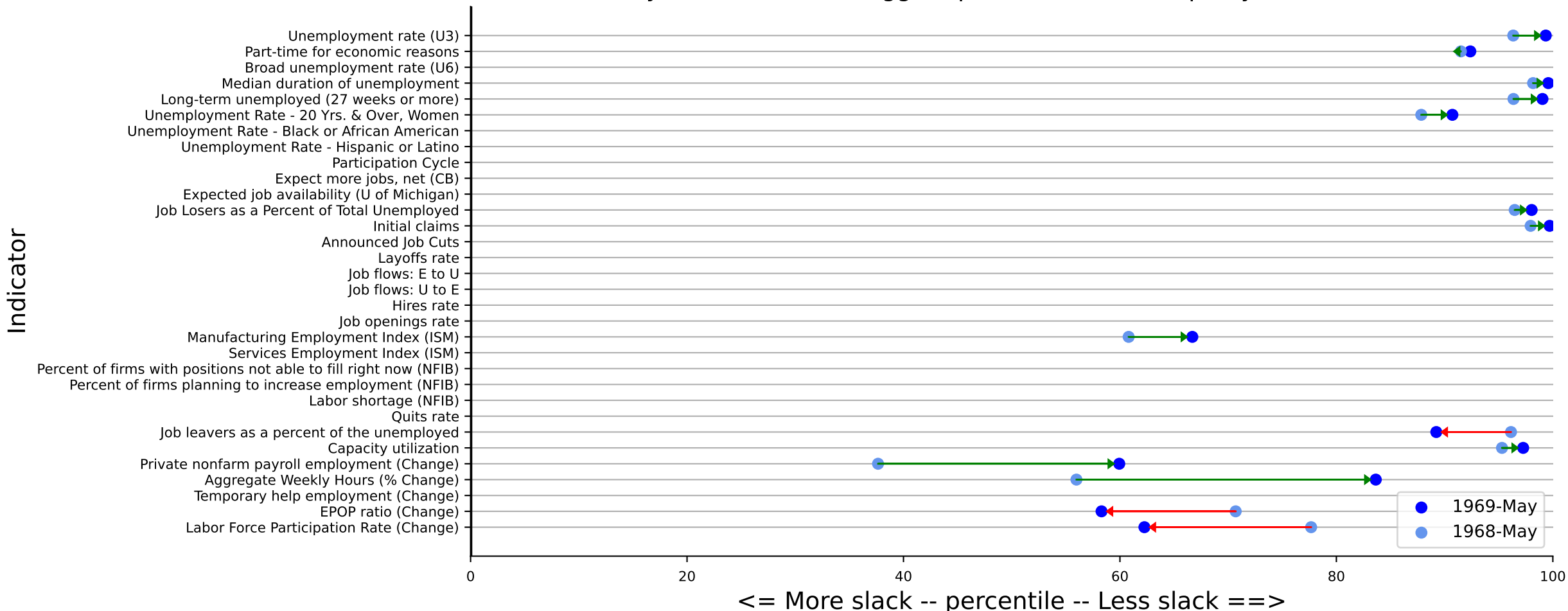
3-m MA for Jun-1969 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

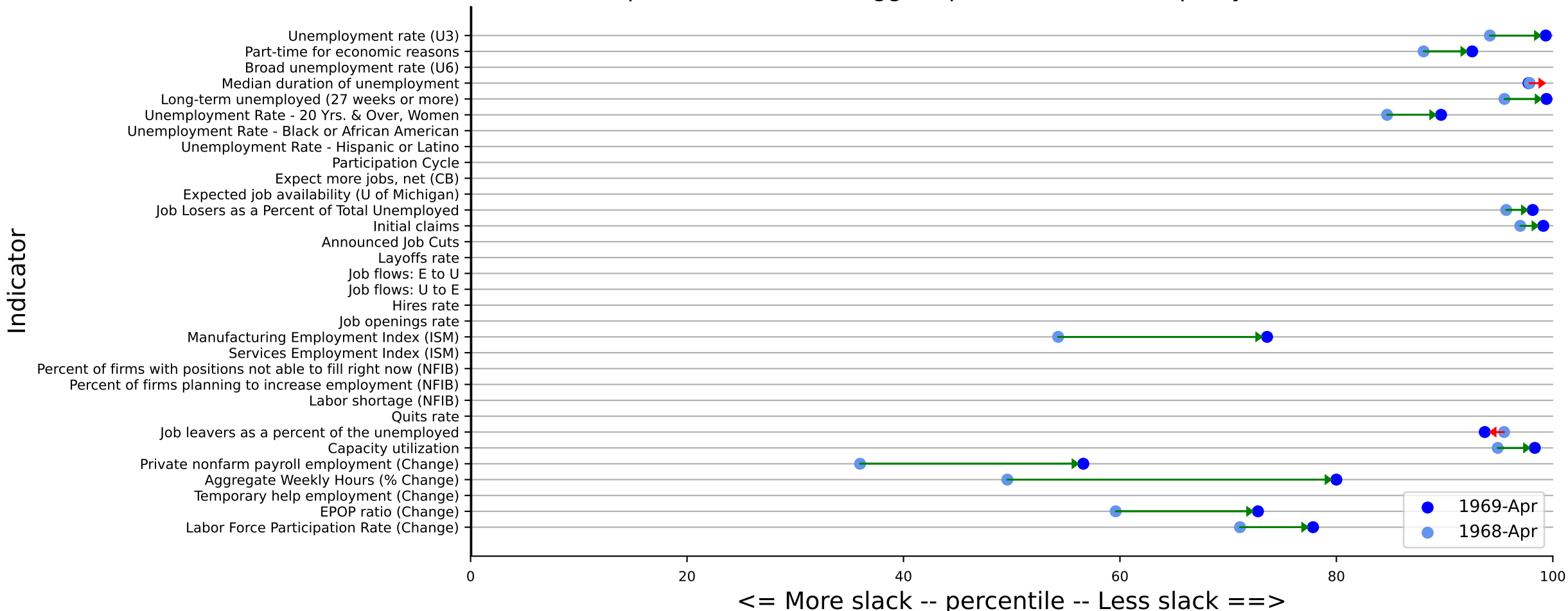
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Labor Market - Slack Dash

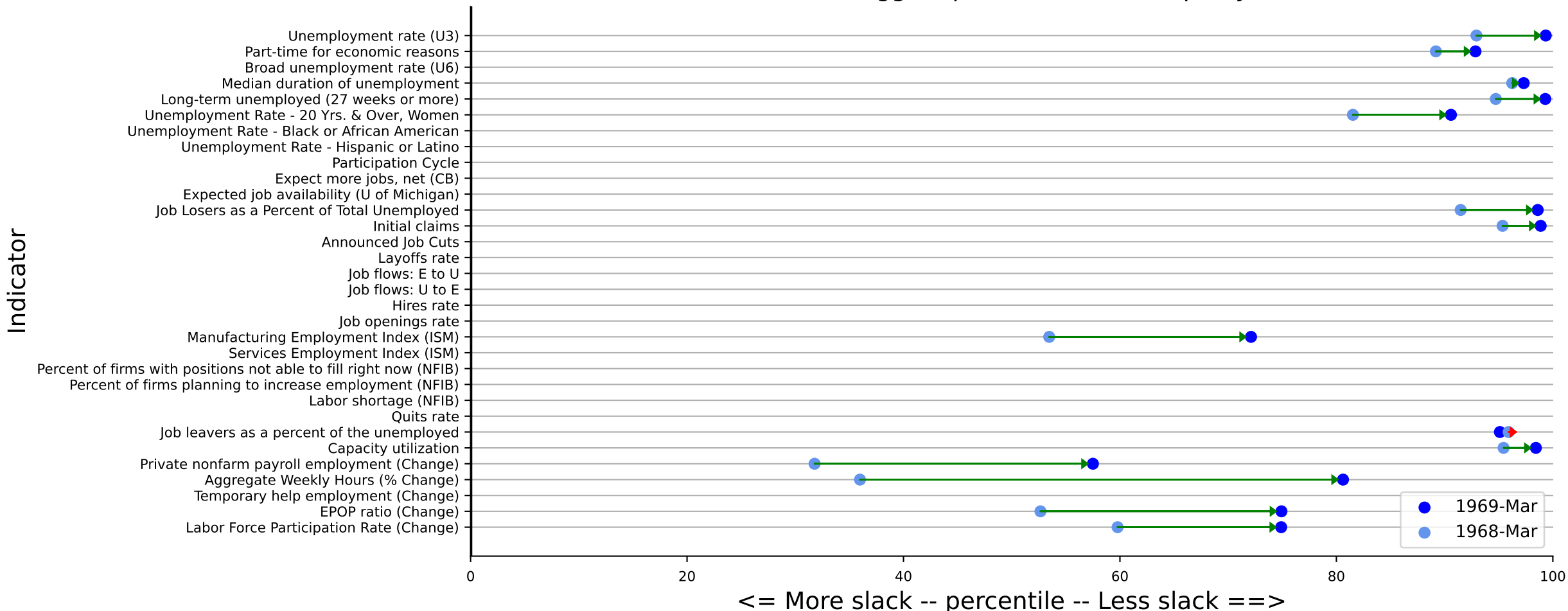
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

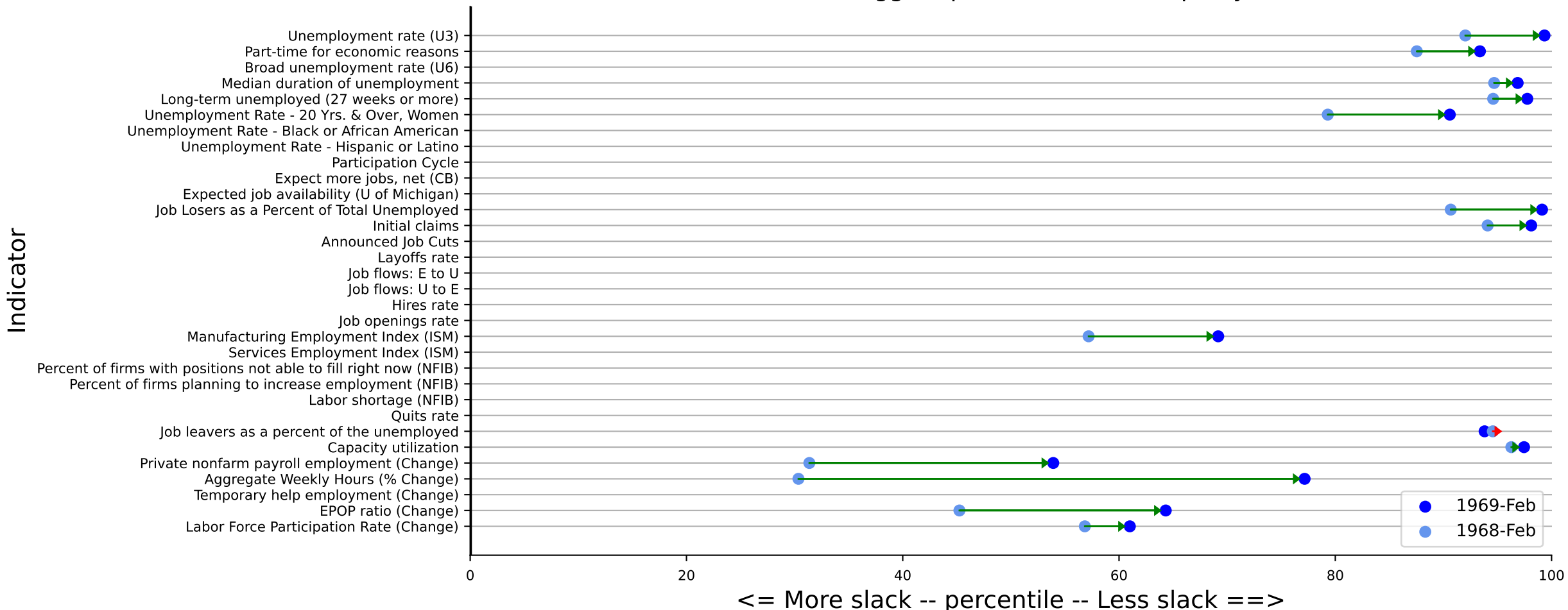
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

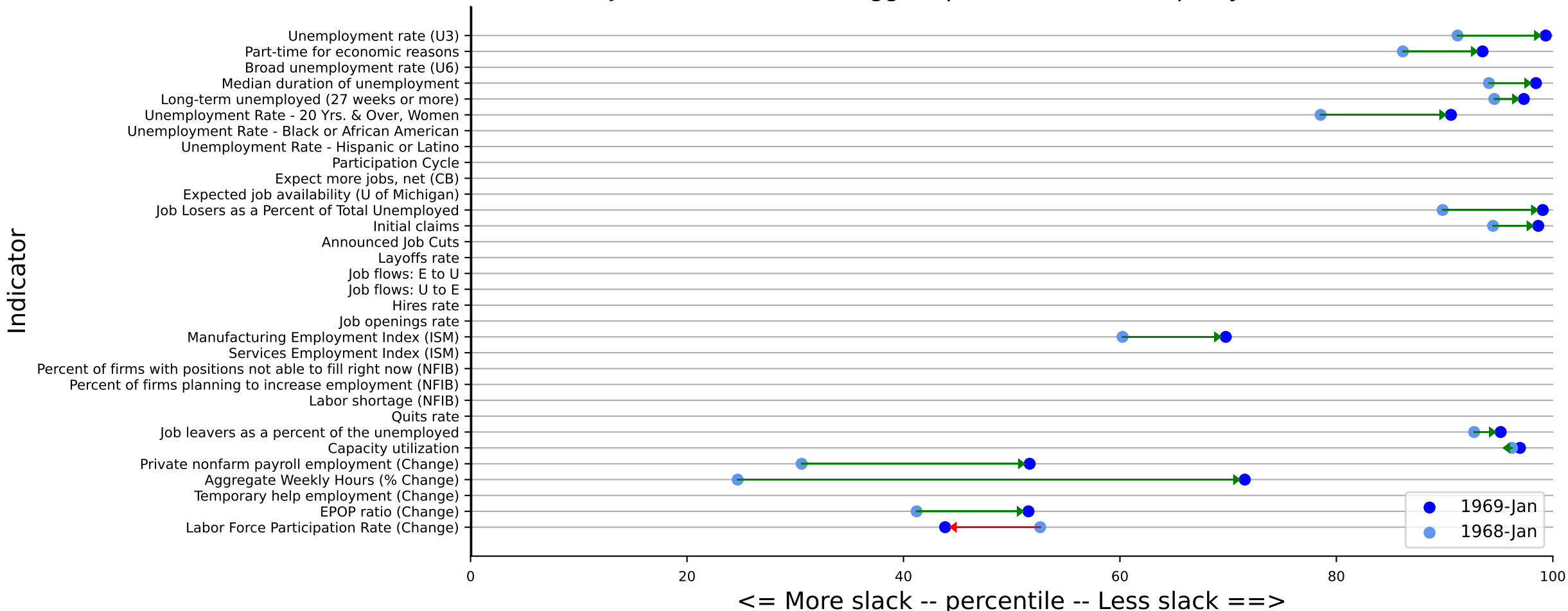
3-m MA for Feb-1969 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

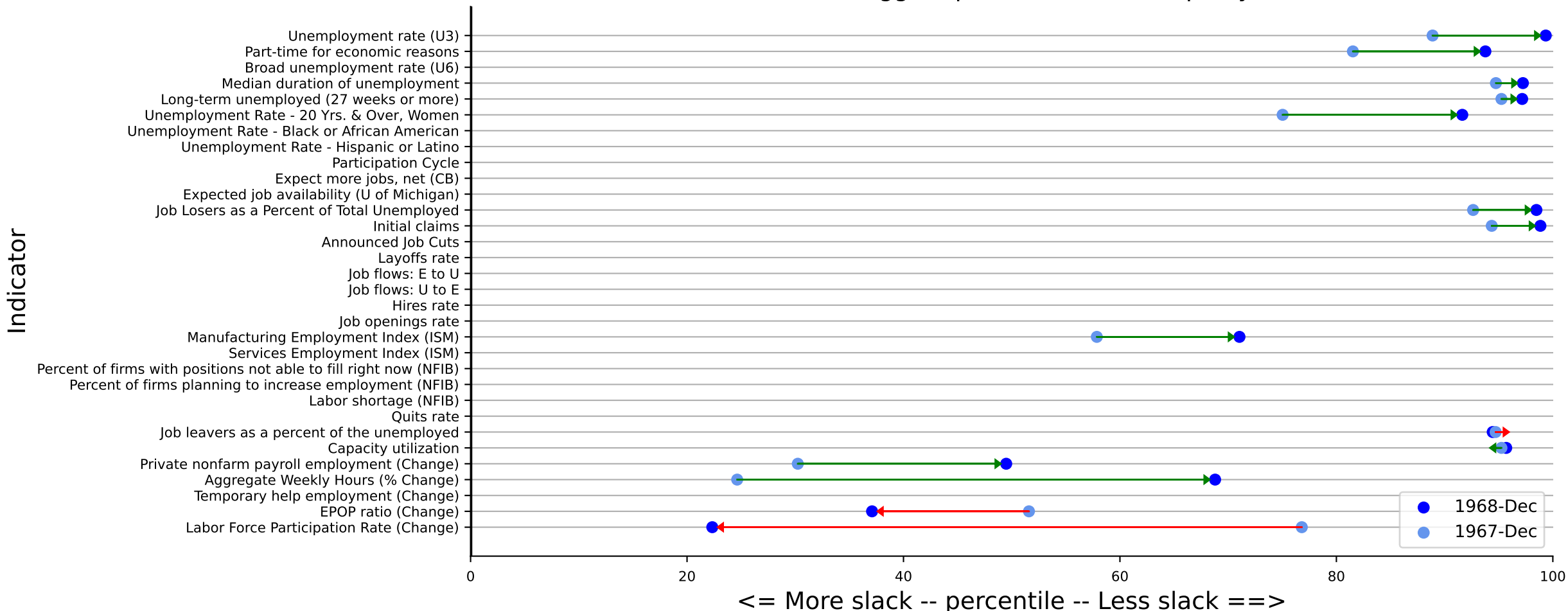
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

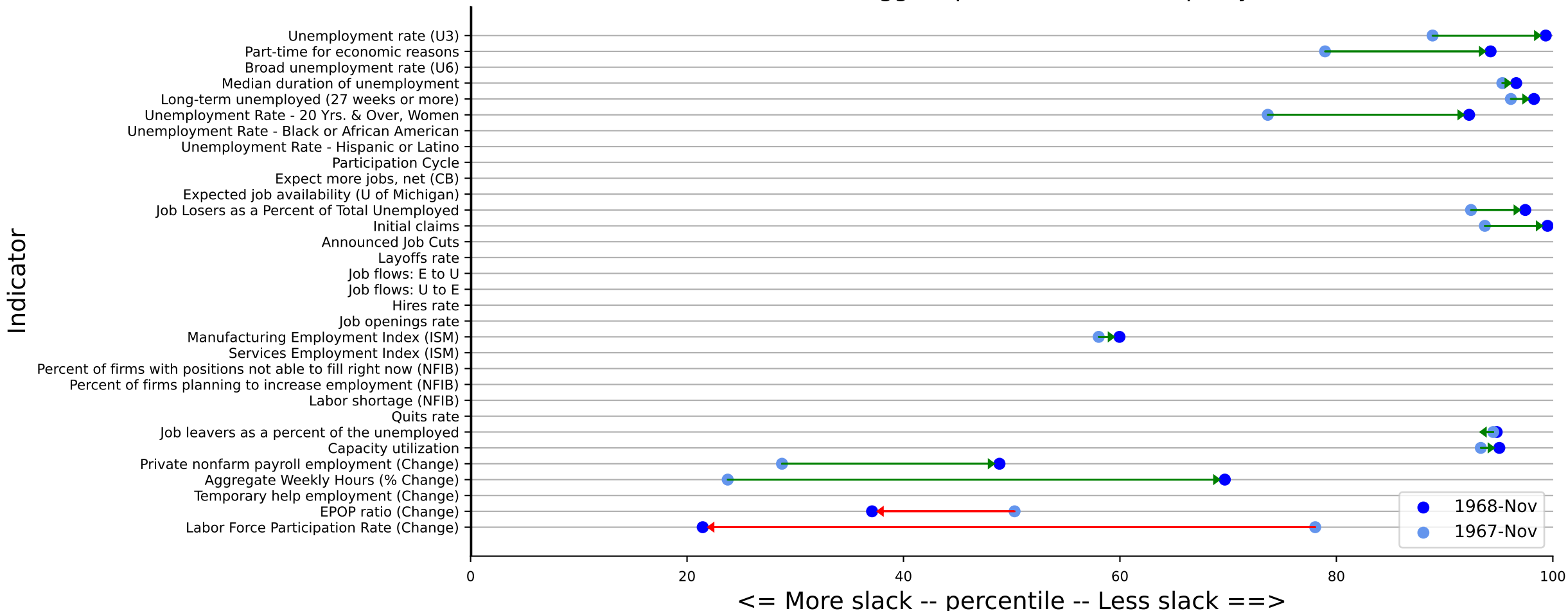
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

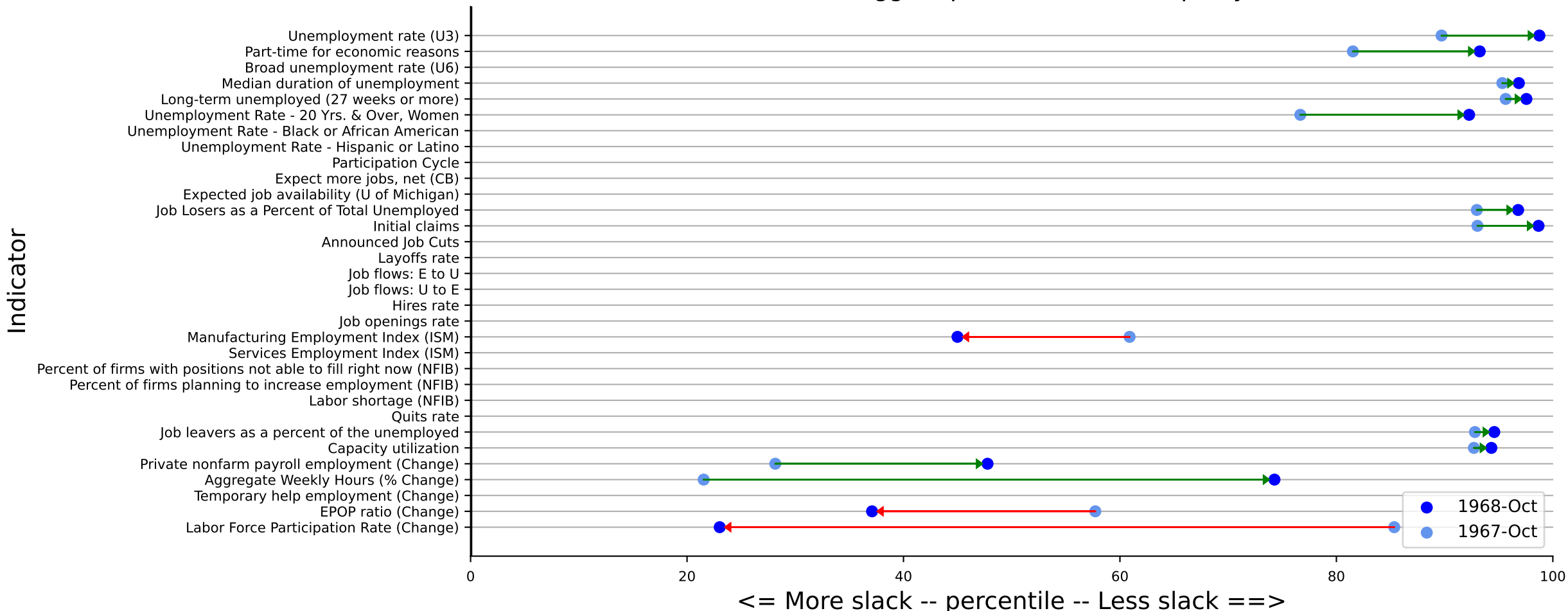
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

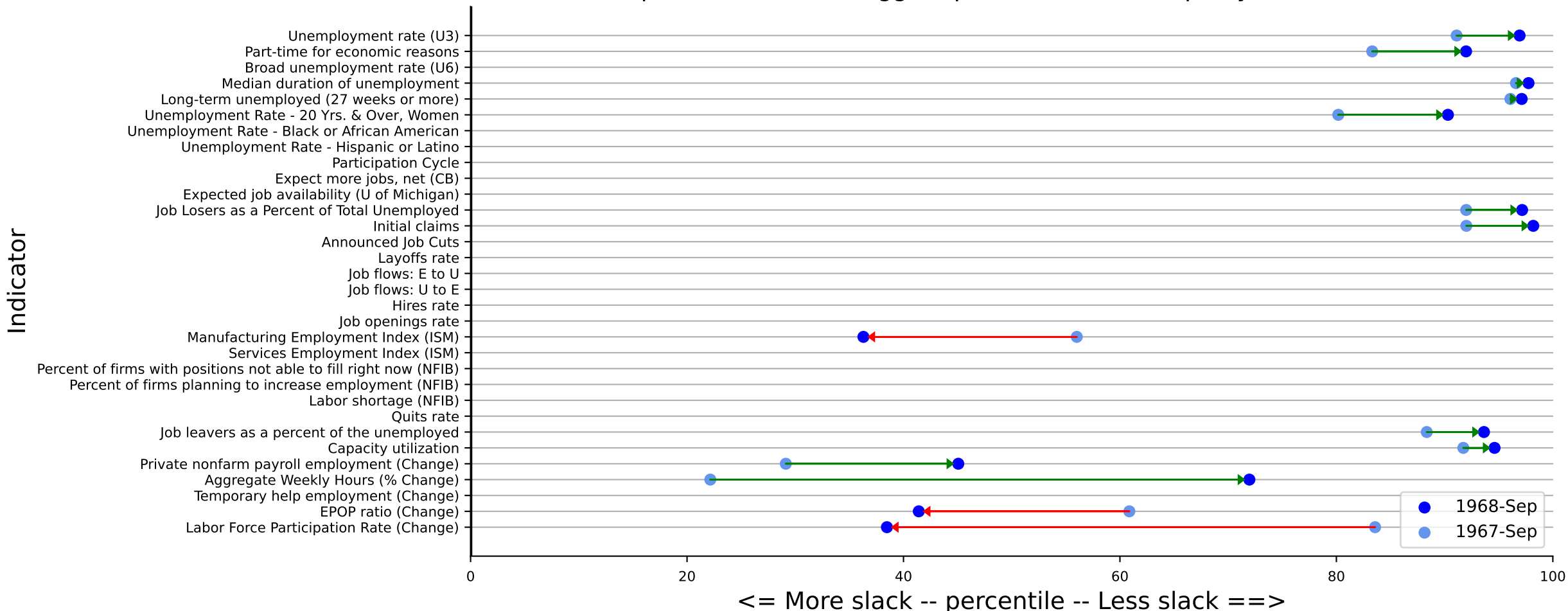
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

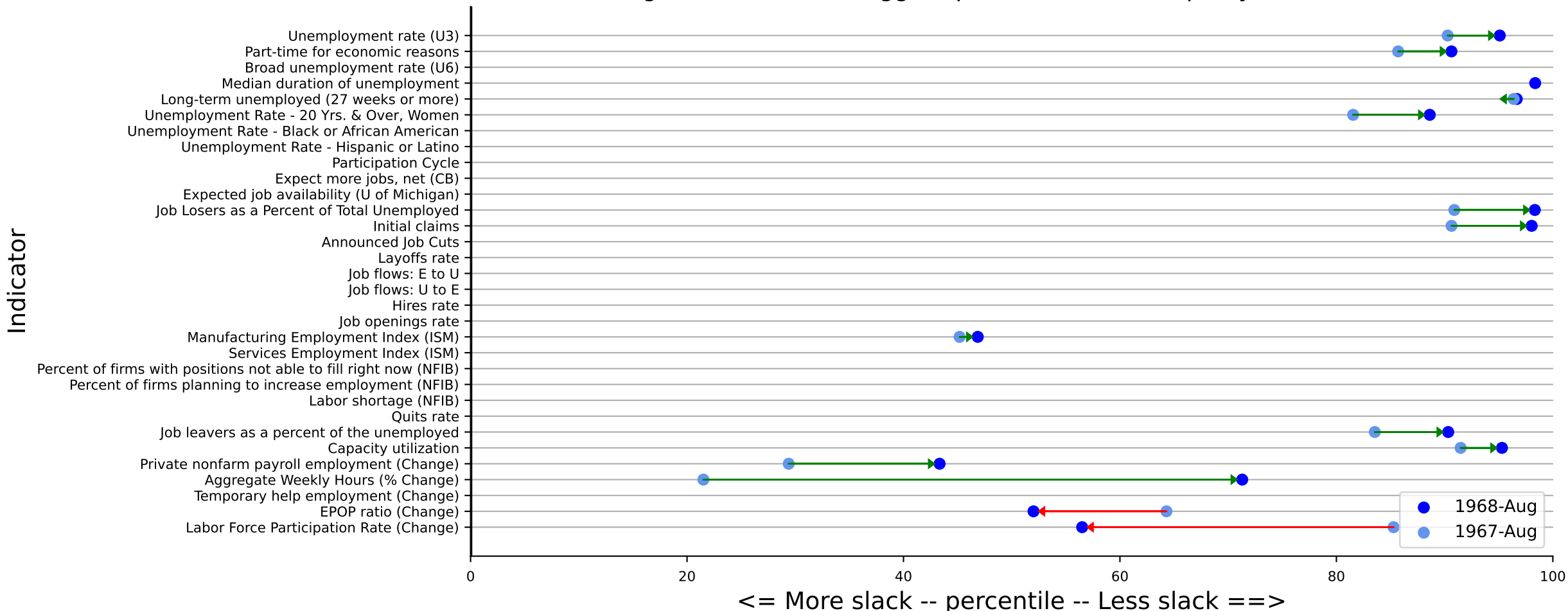
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Labor Market - Slack Dash

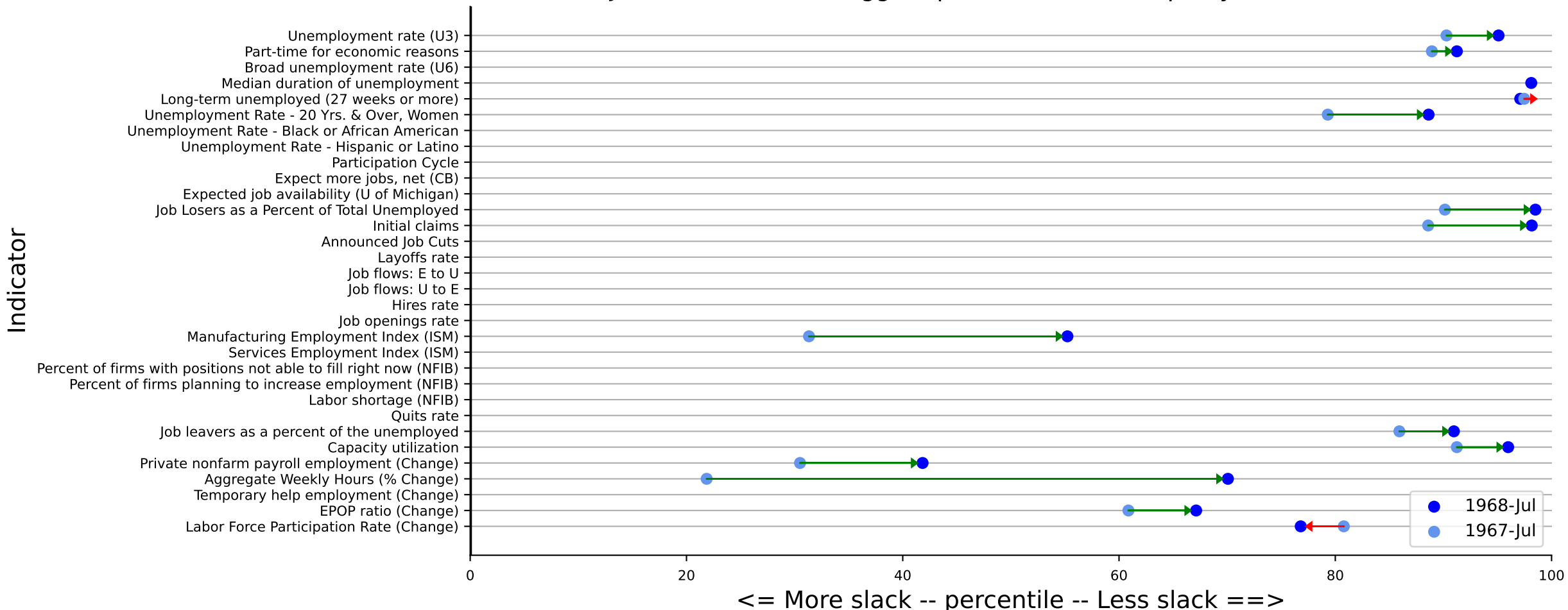
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

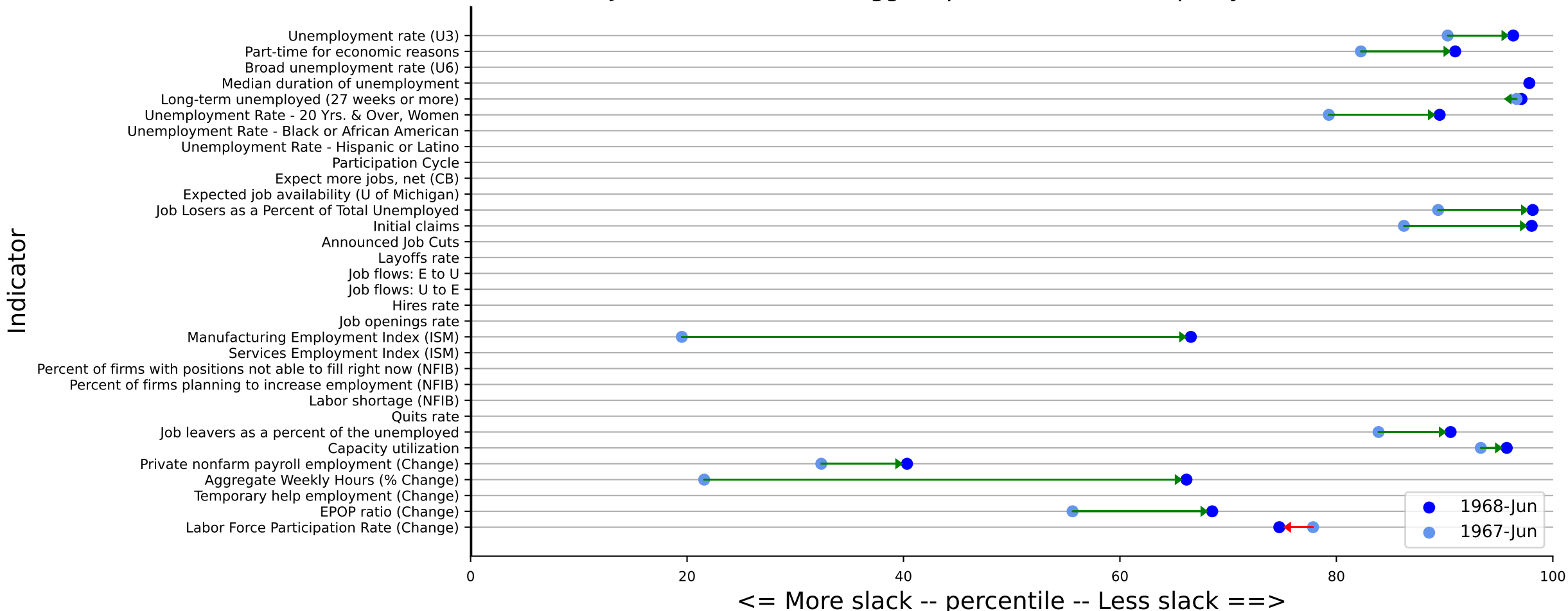
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Labor Market - Slack Dash

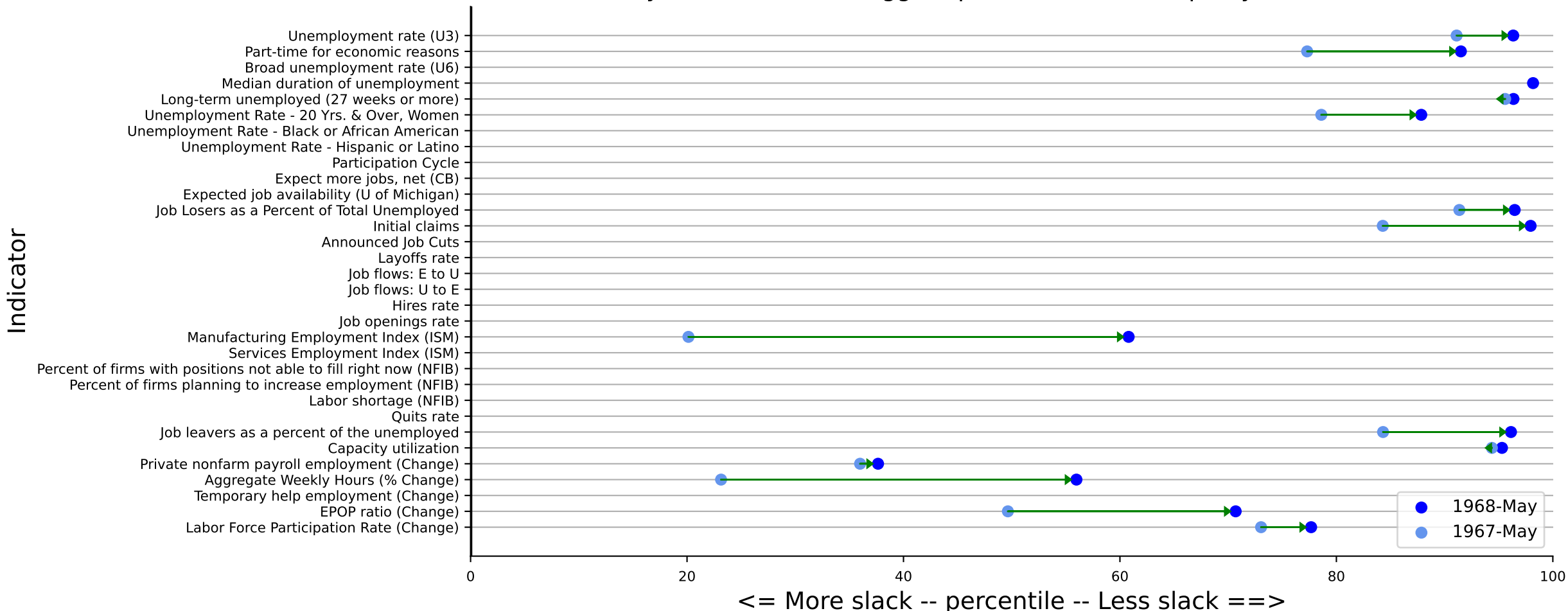
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

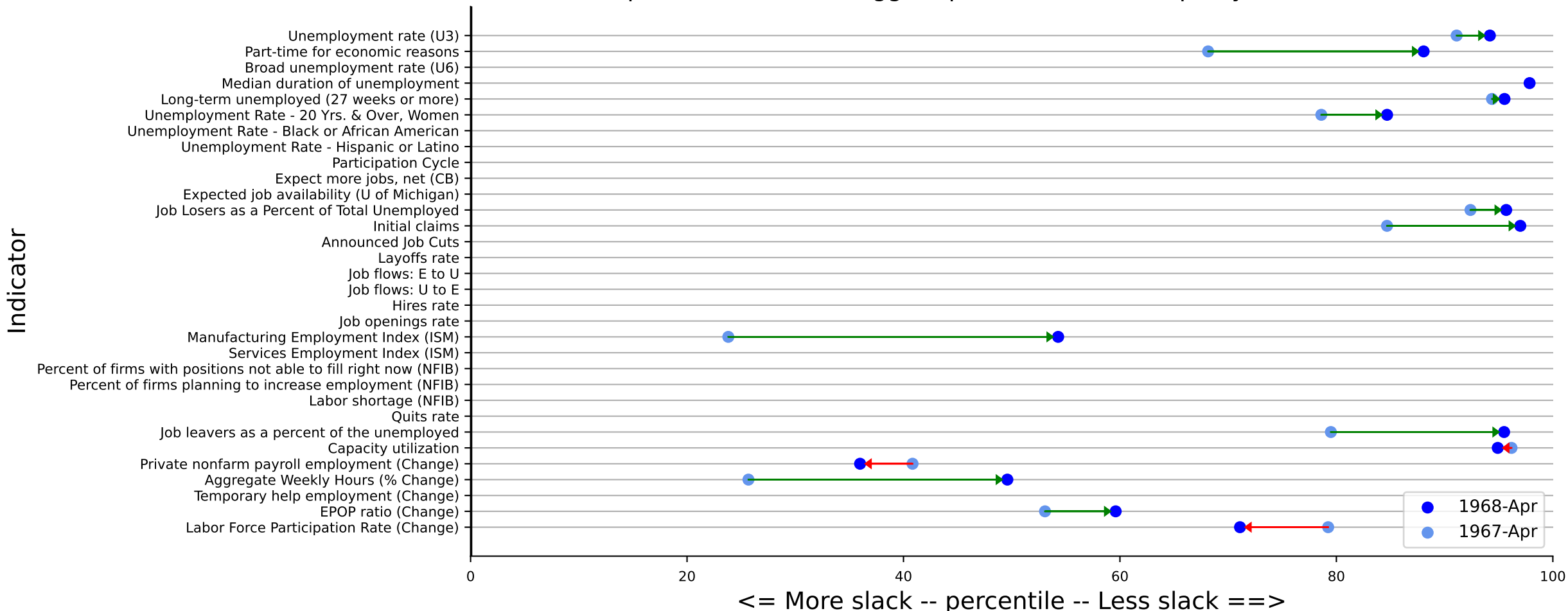
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

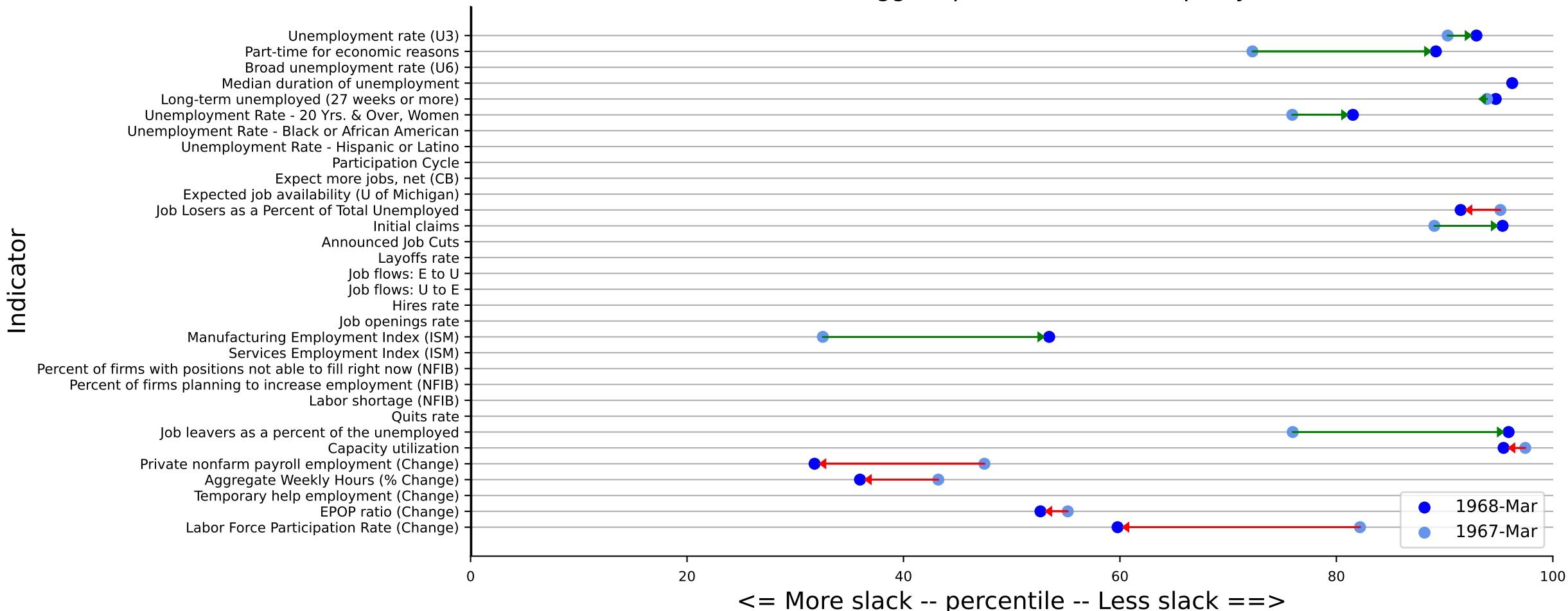
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

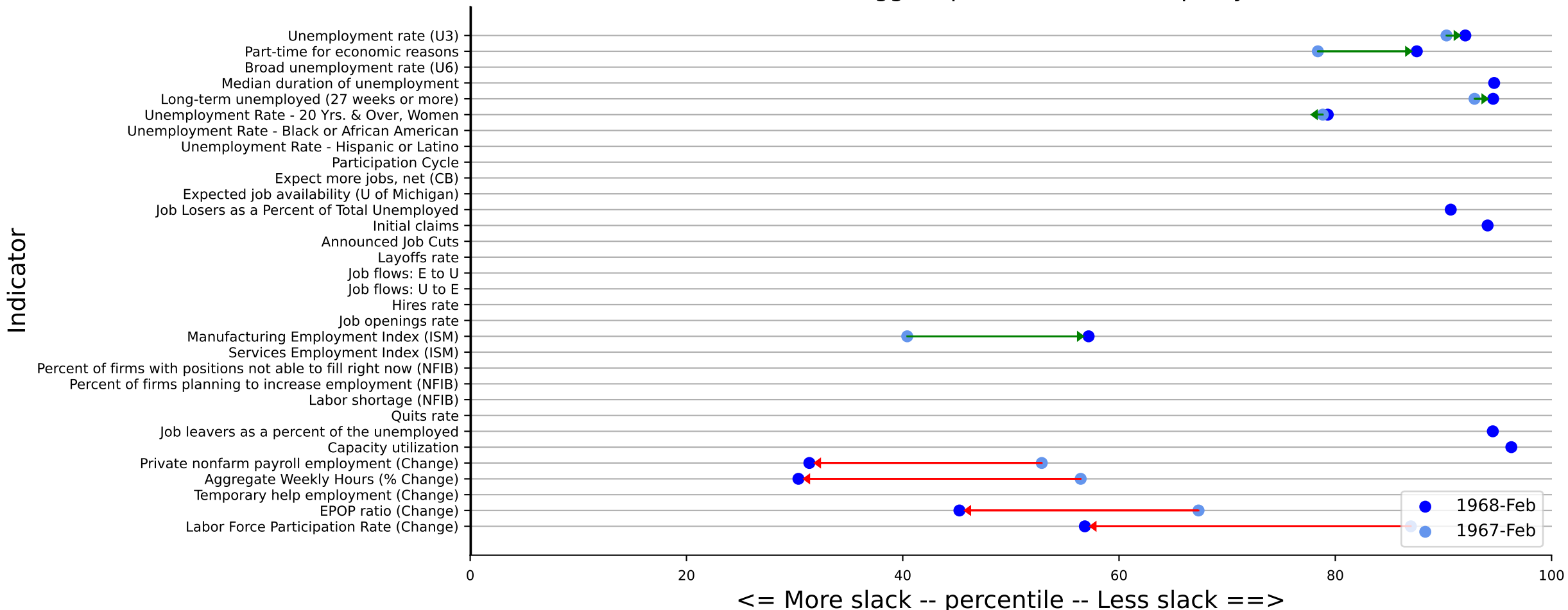
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

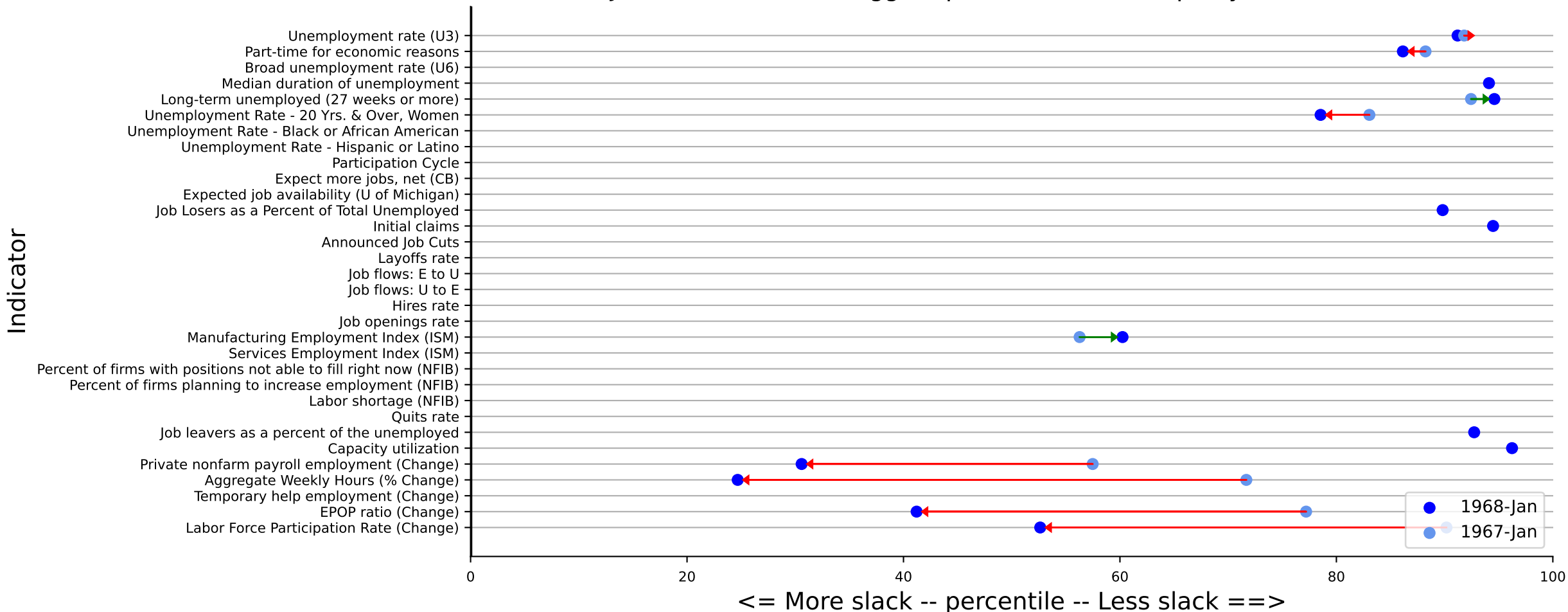
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

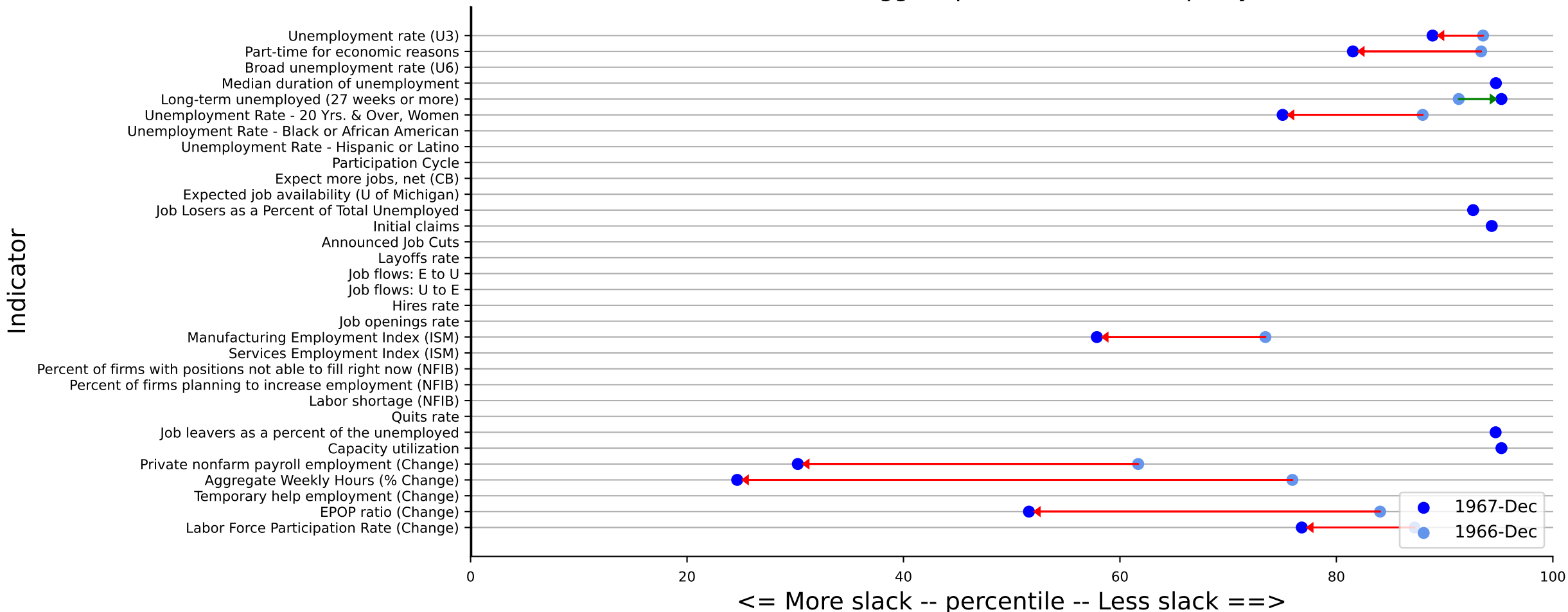
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

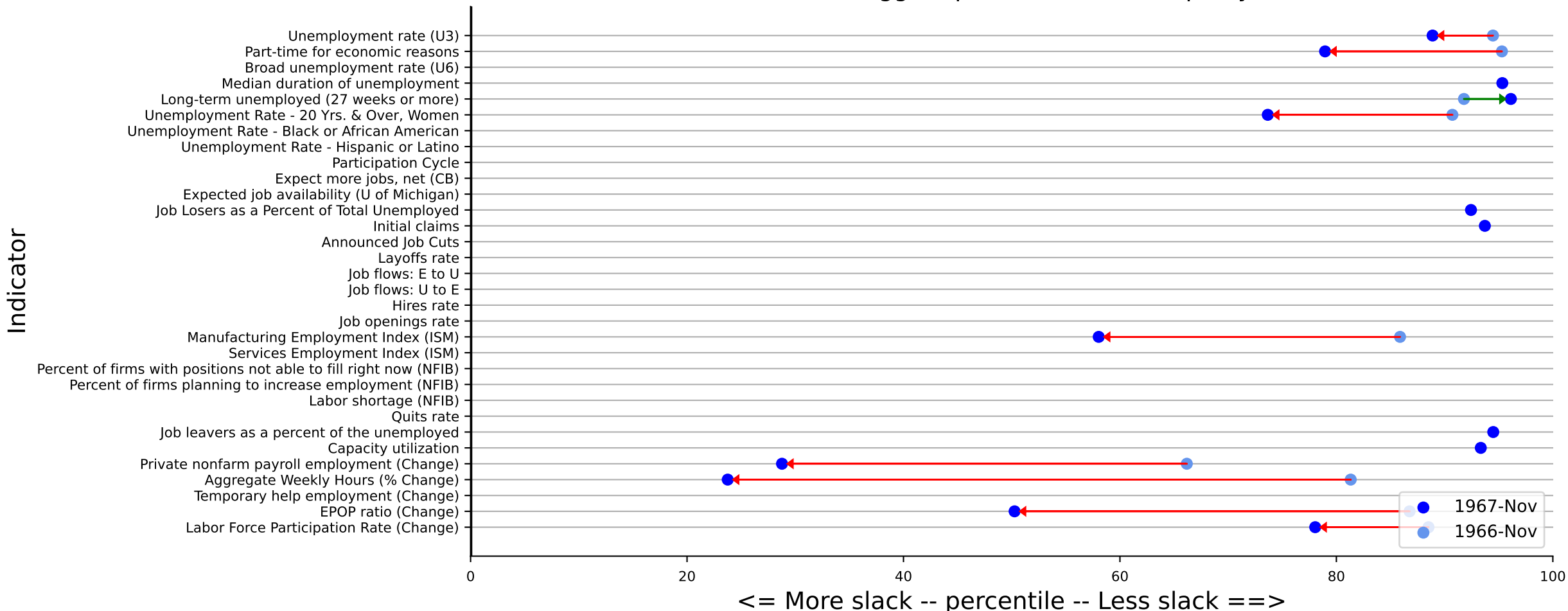
3-m MA for Dec-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

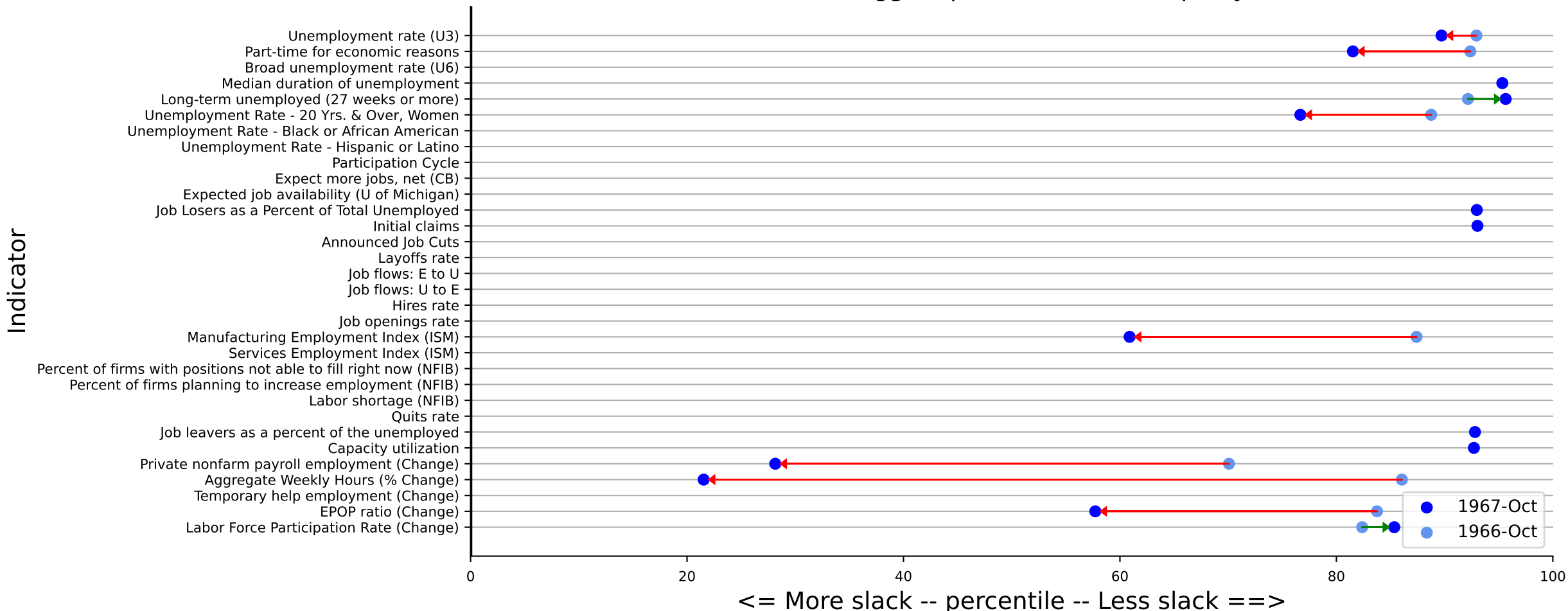
3-m MA for Nov-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

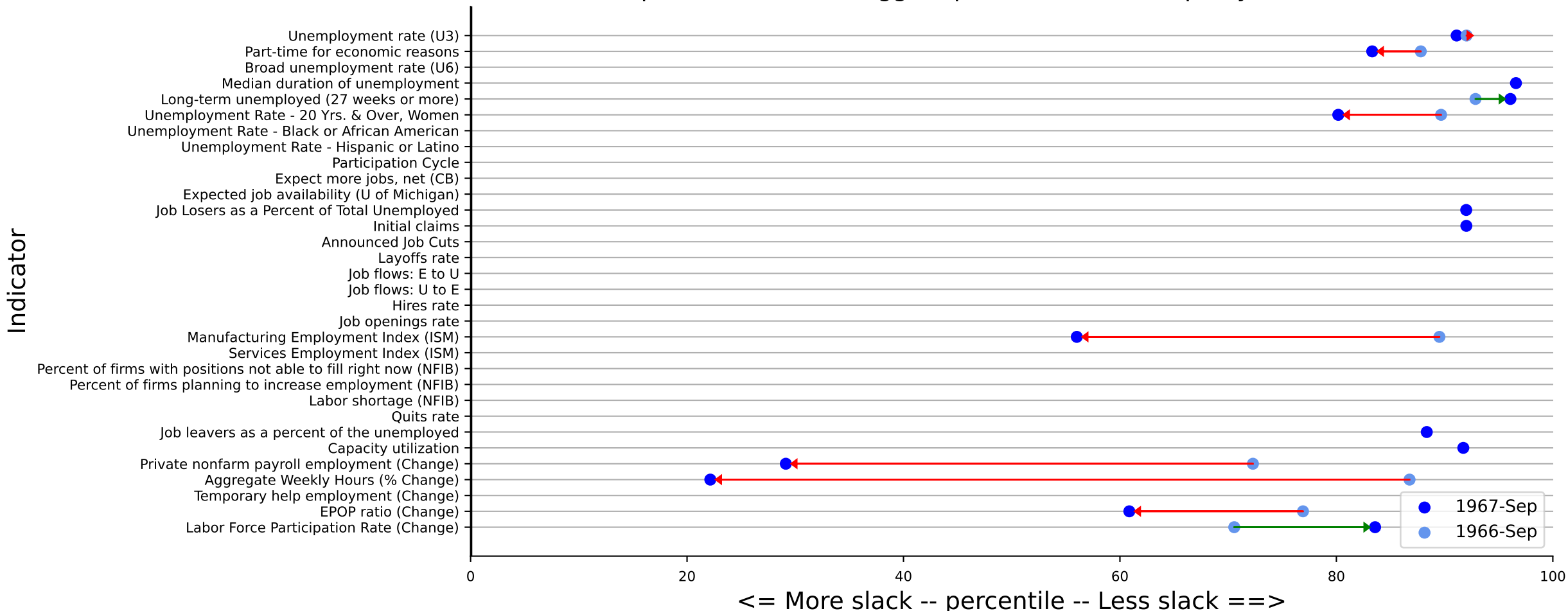
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

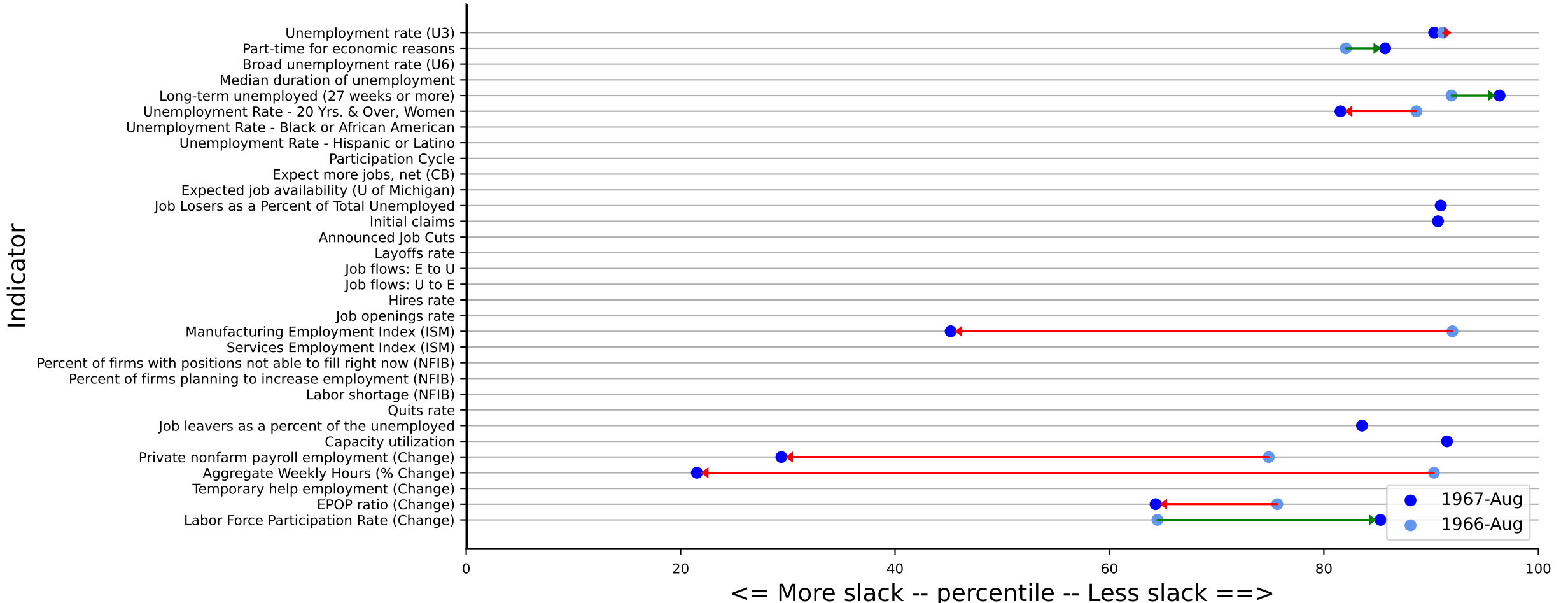
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

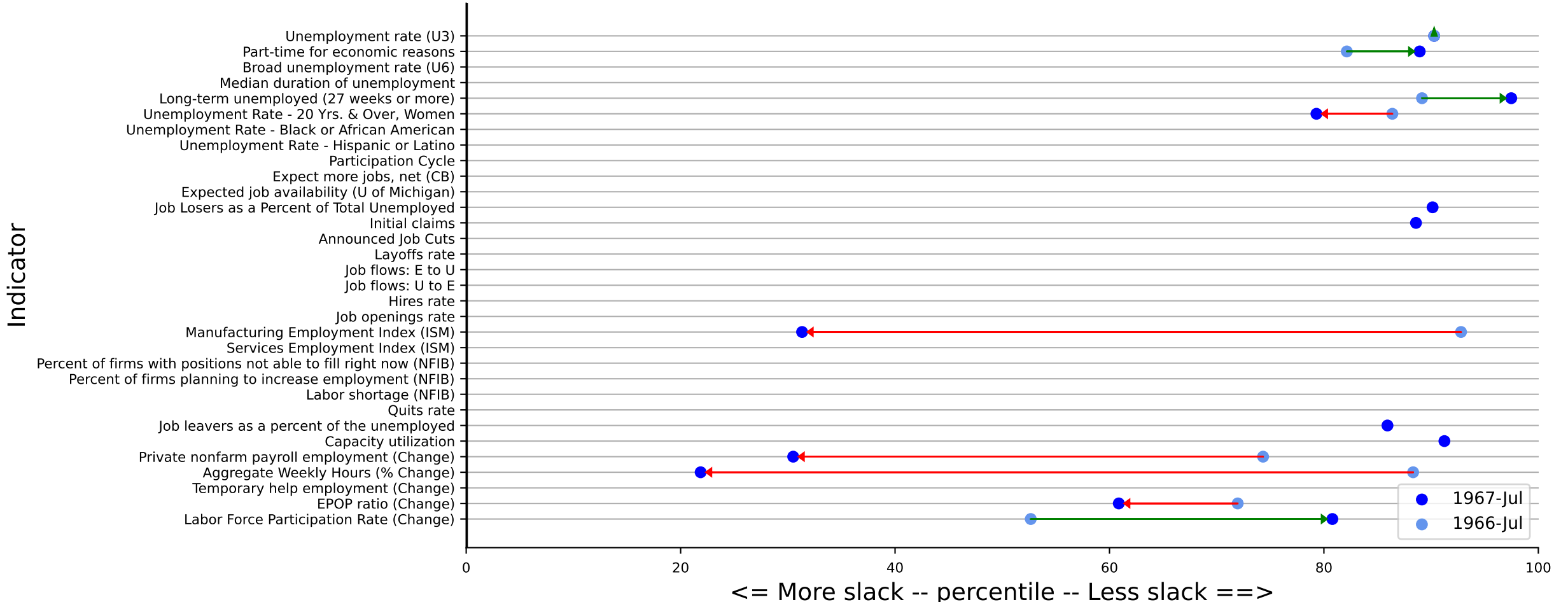
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

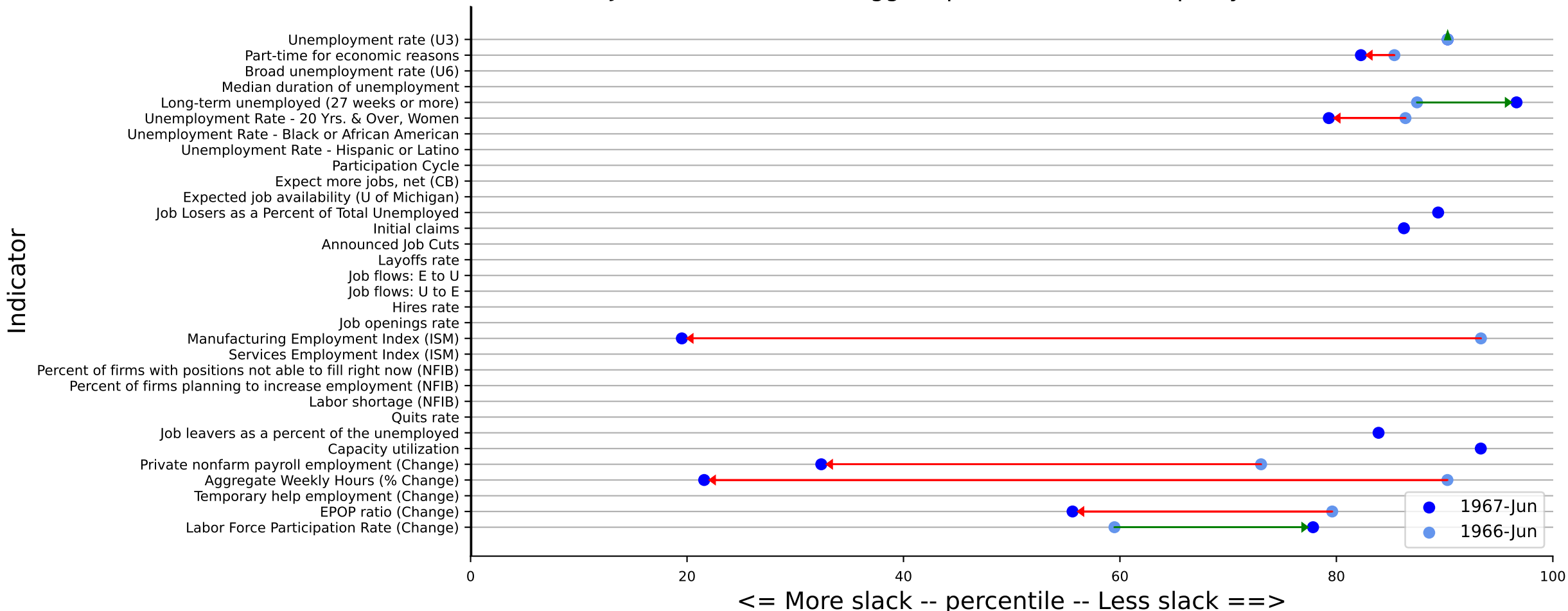
3-m MA for Jul-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

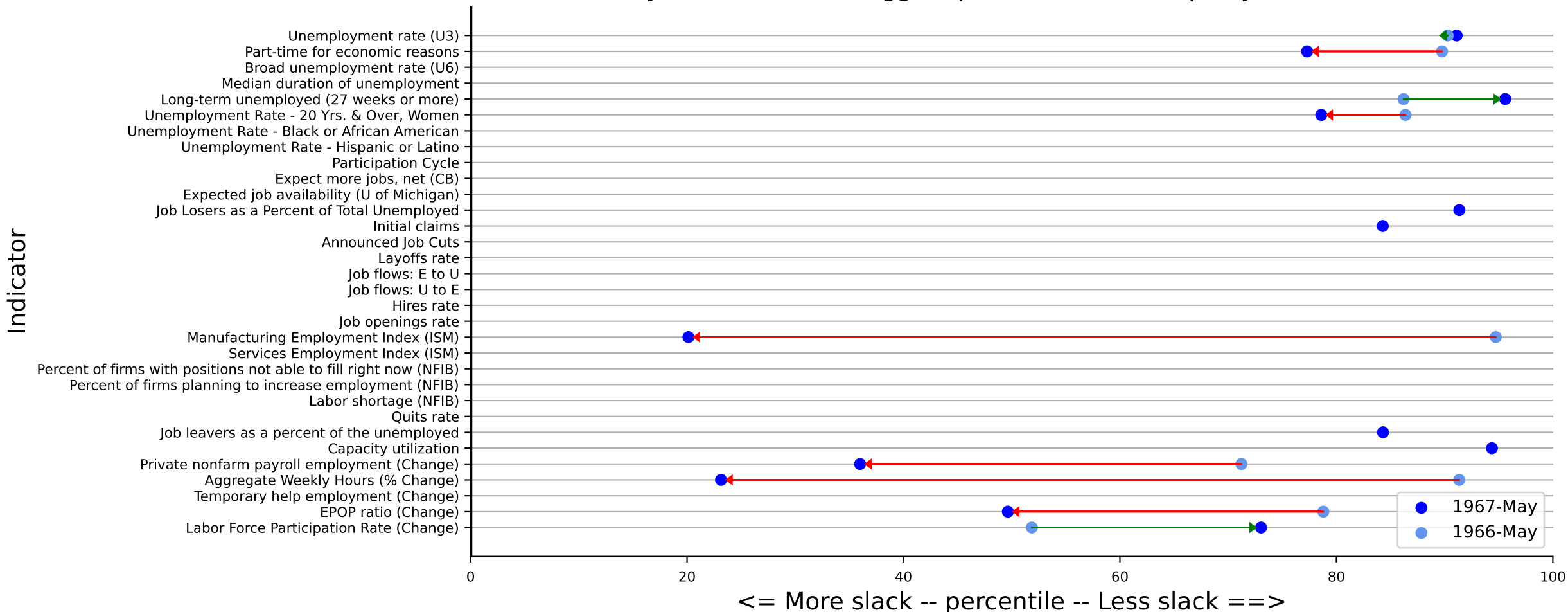
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

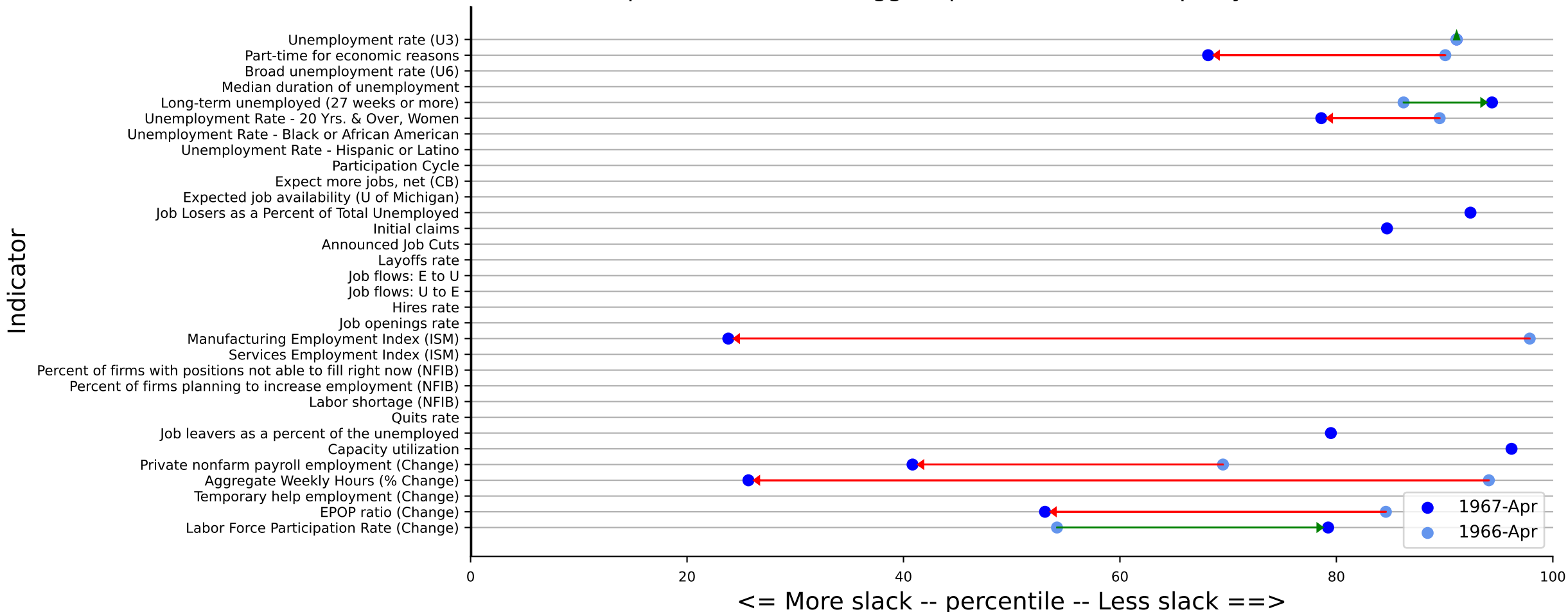
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

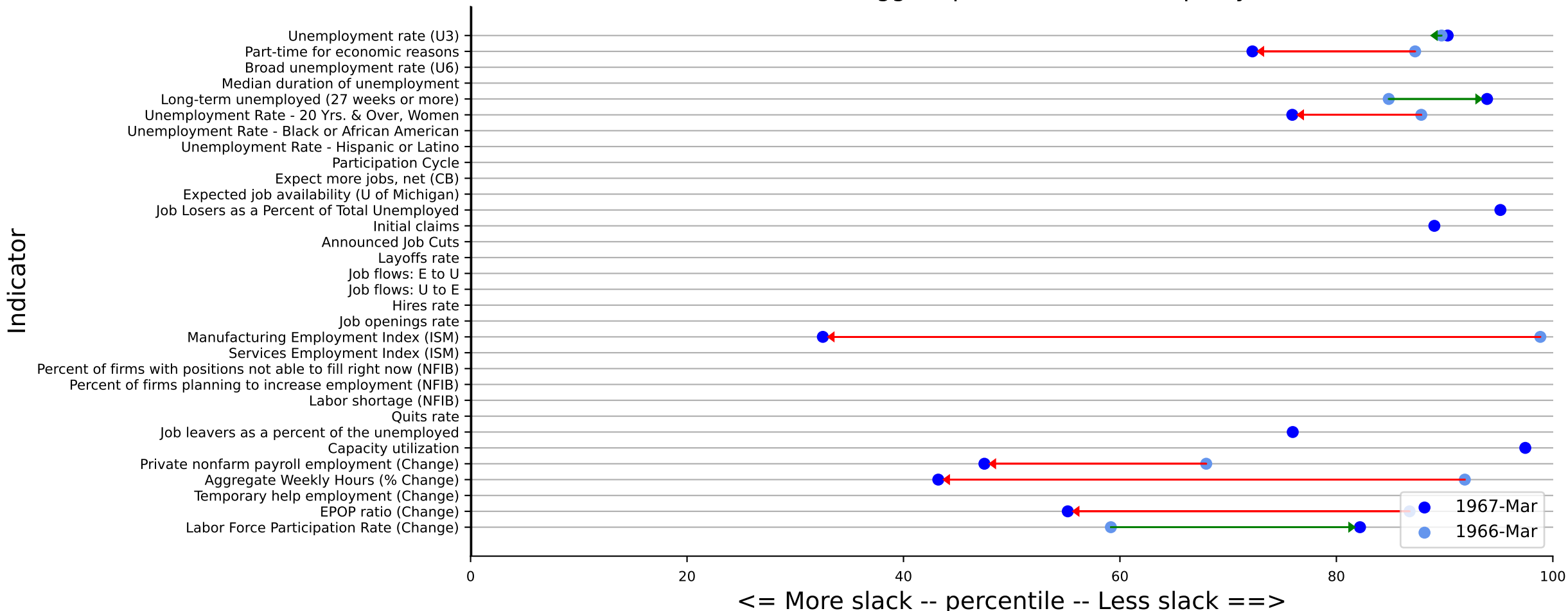
3-m MA for Apr-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

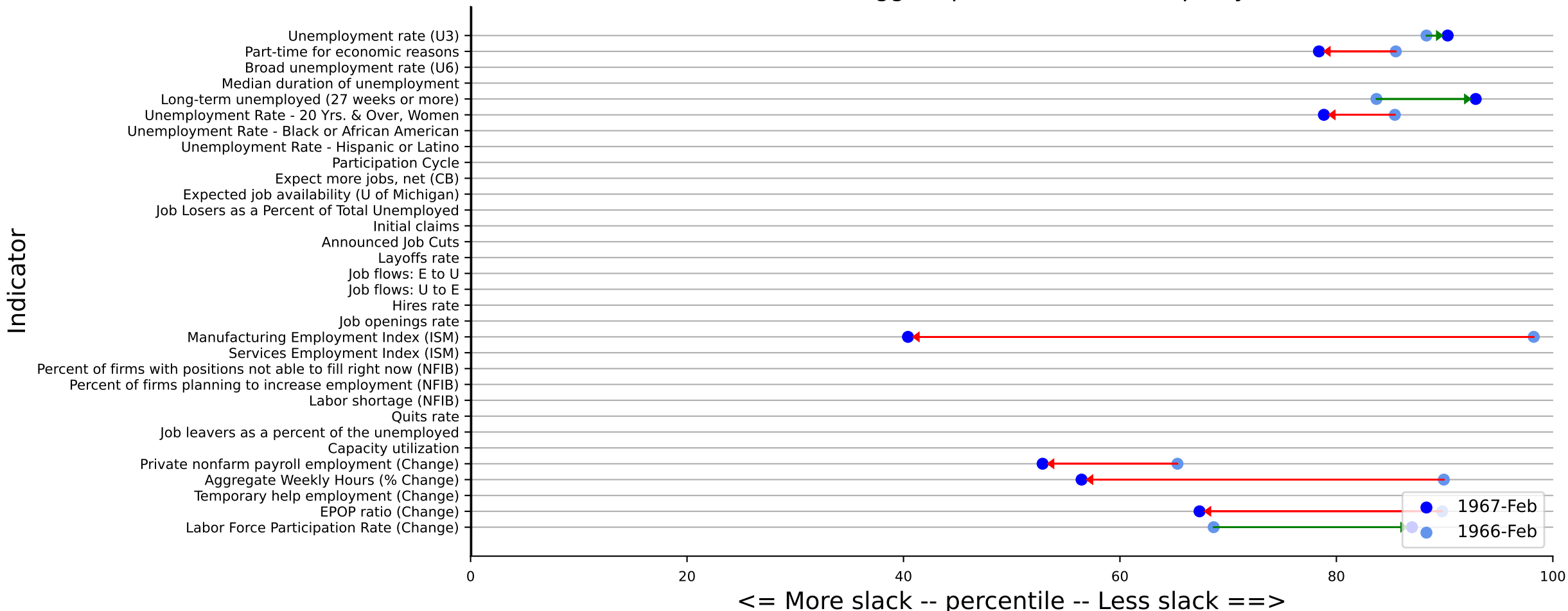
3-m MA for Mar-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

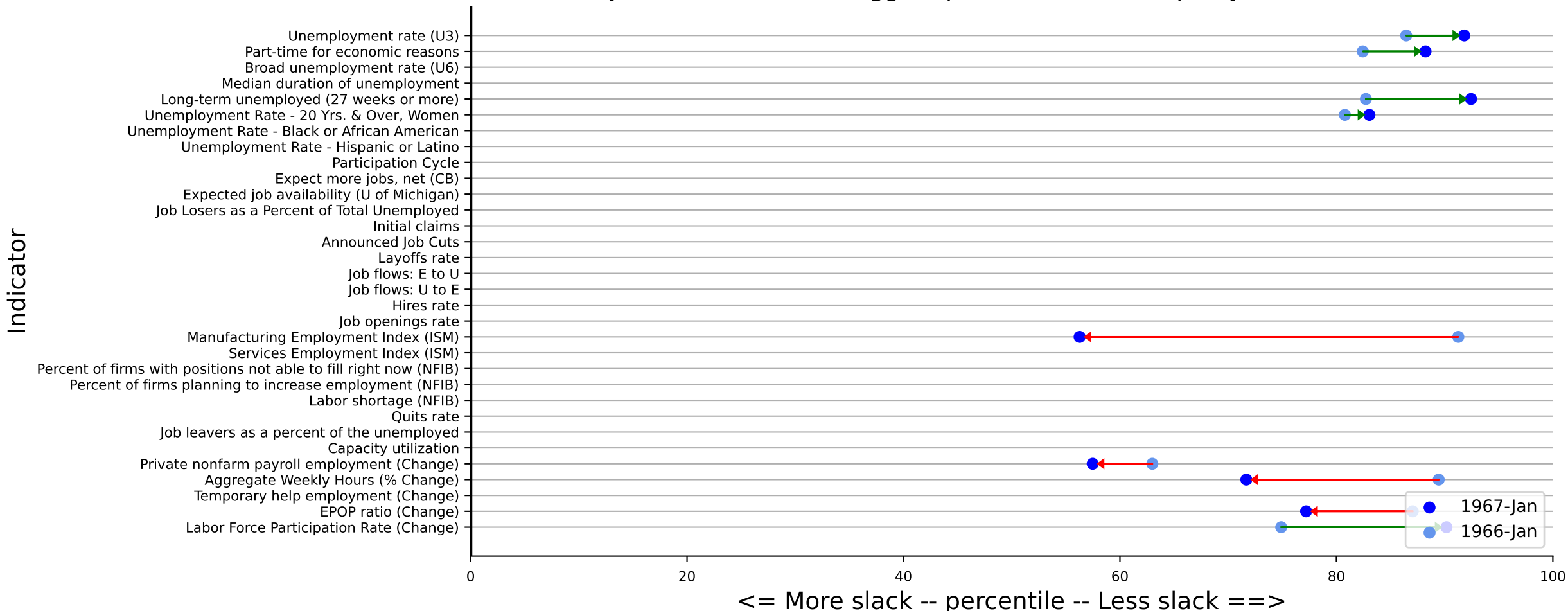
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

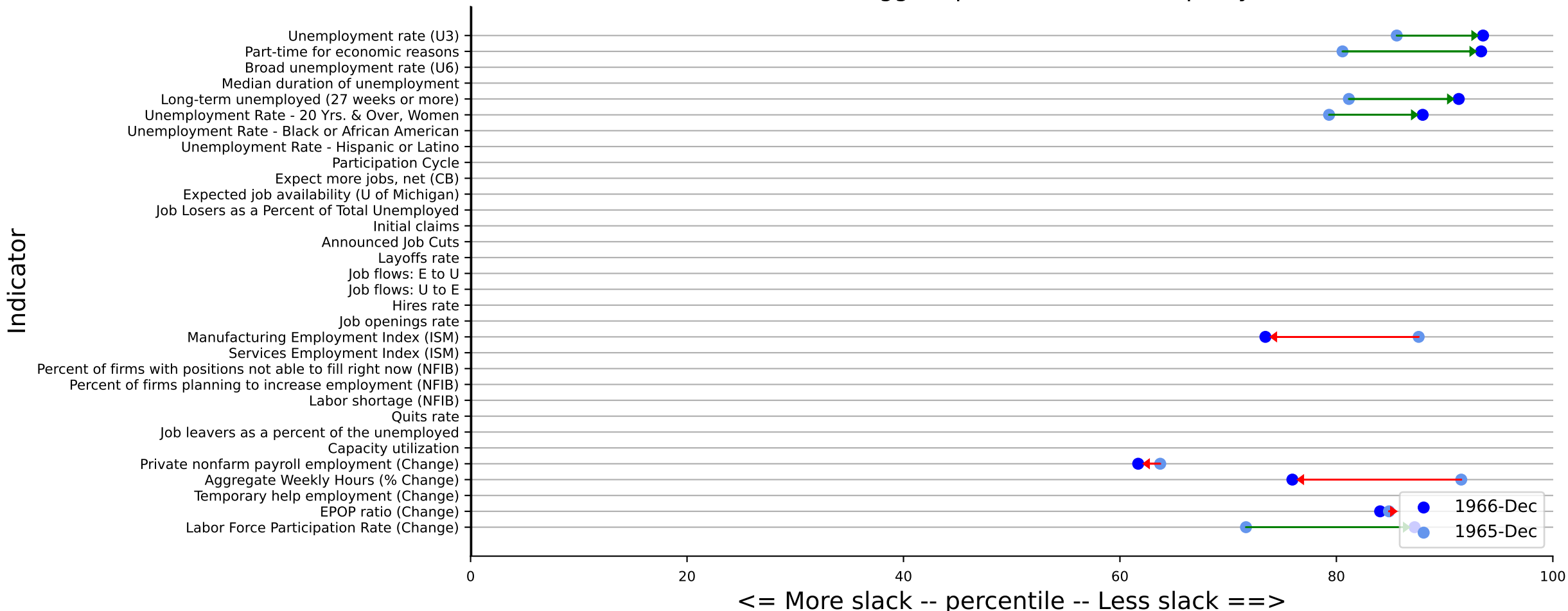
3-m MA for Jan-1967 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

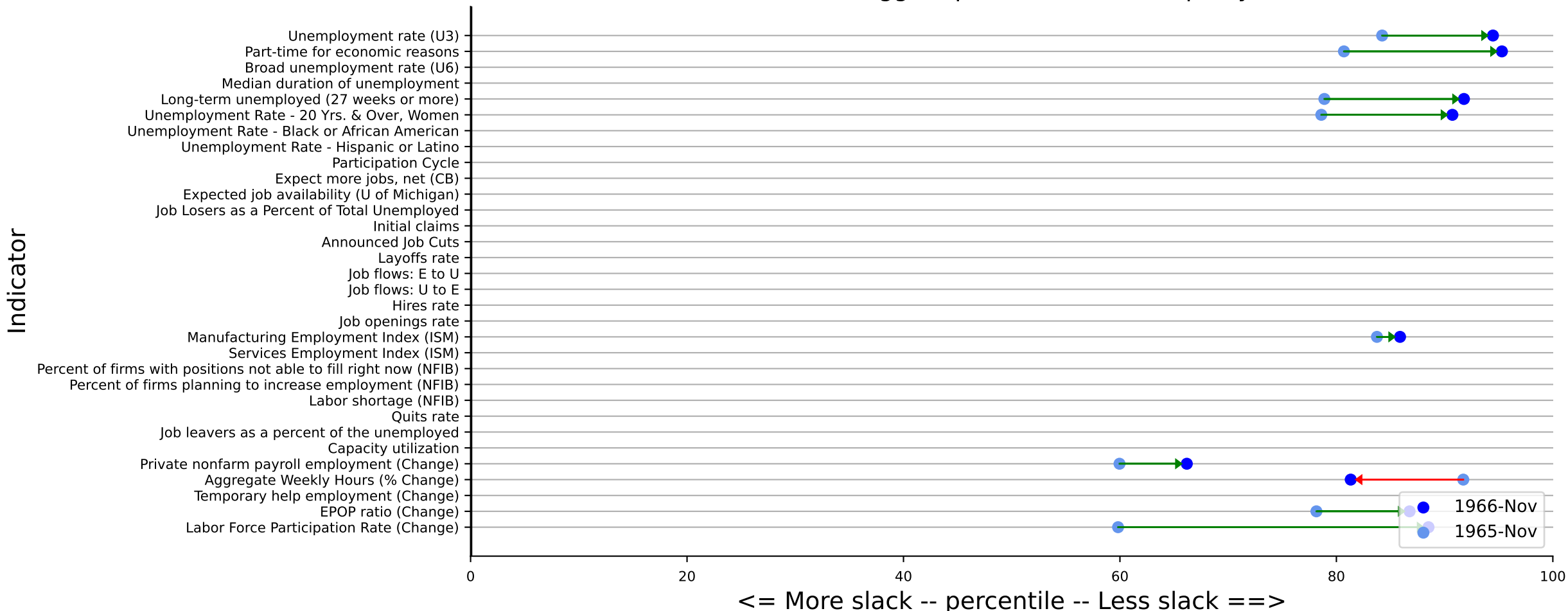
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

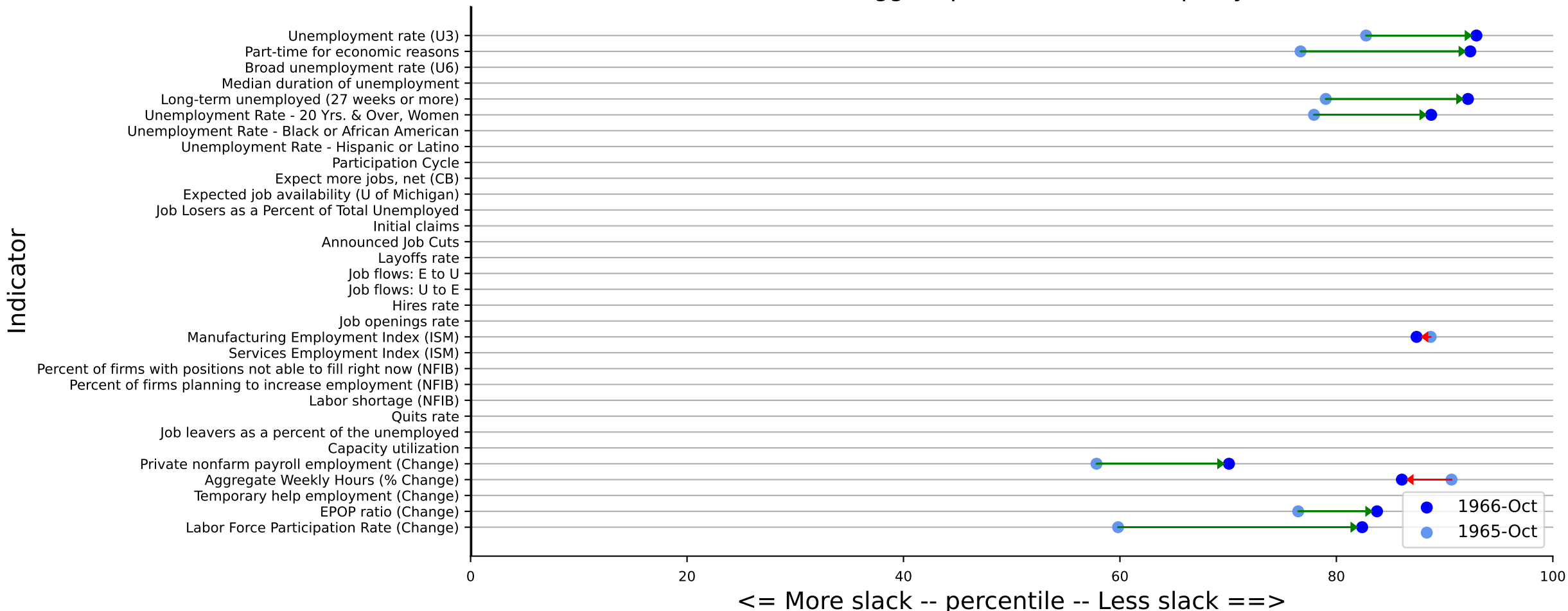
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

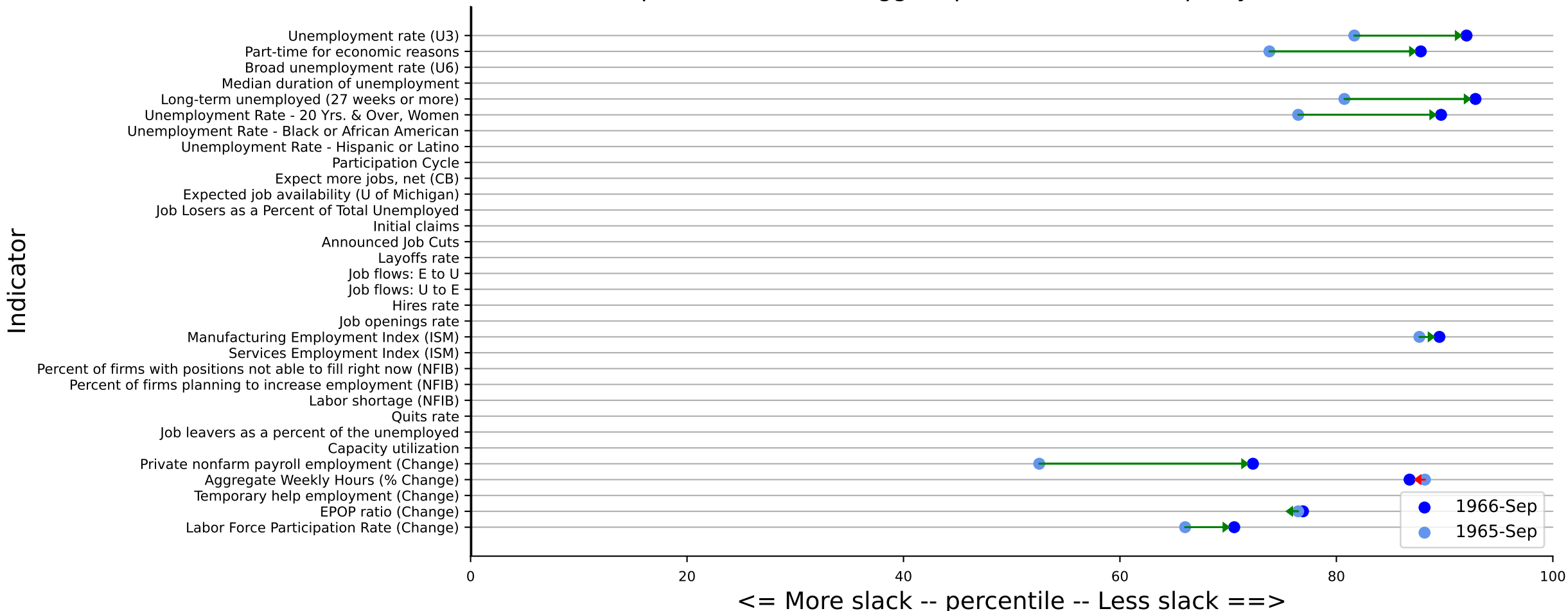
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

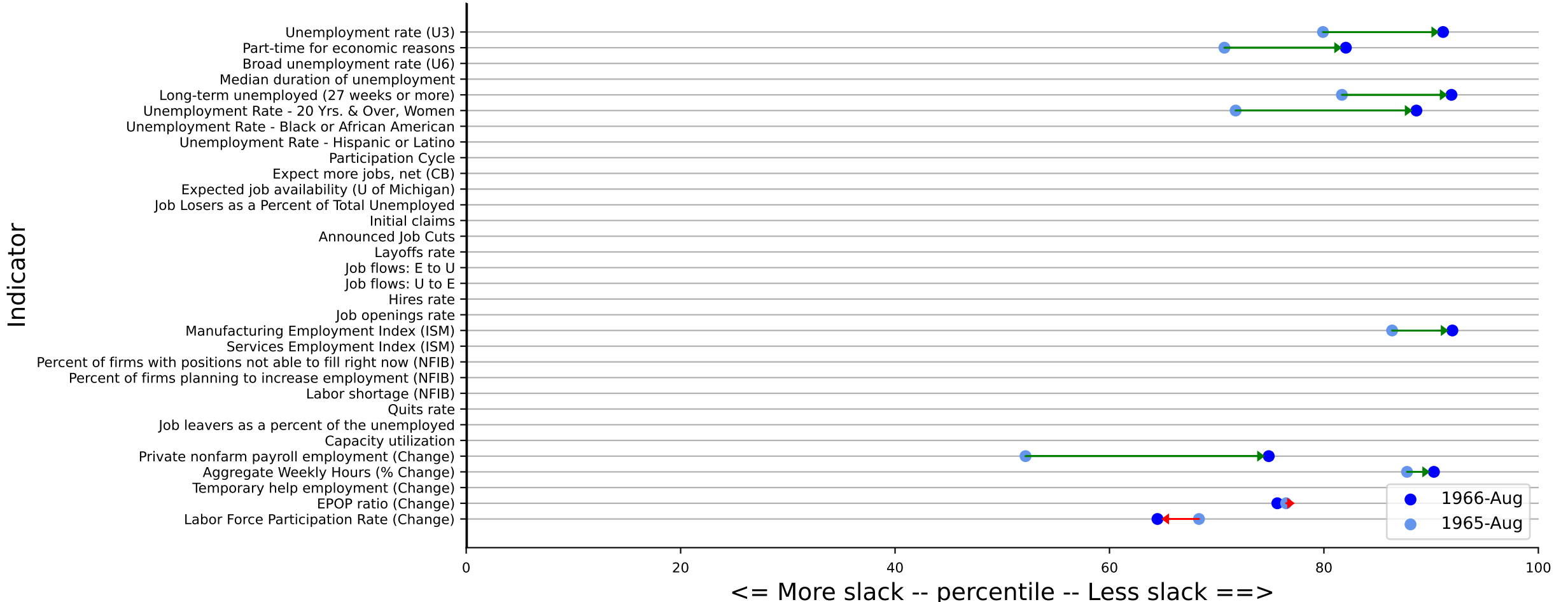
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

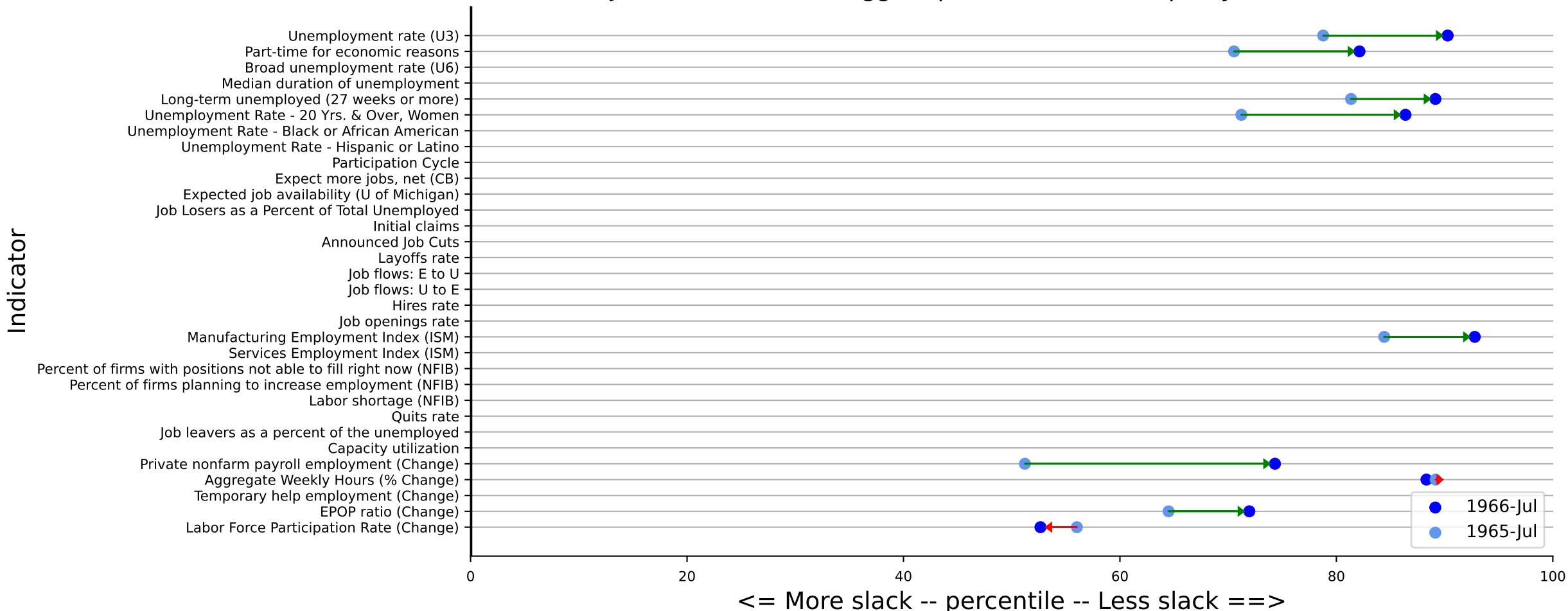
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

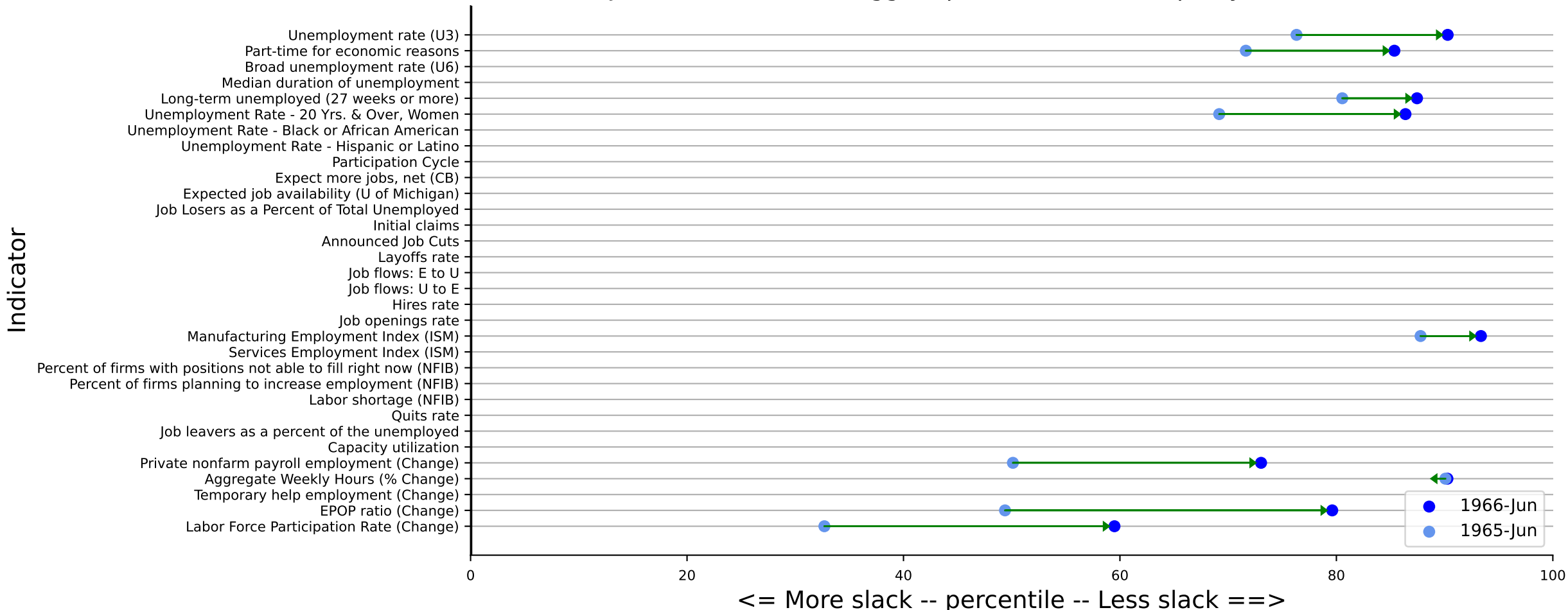
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Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

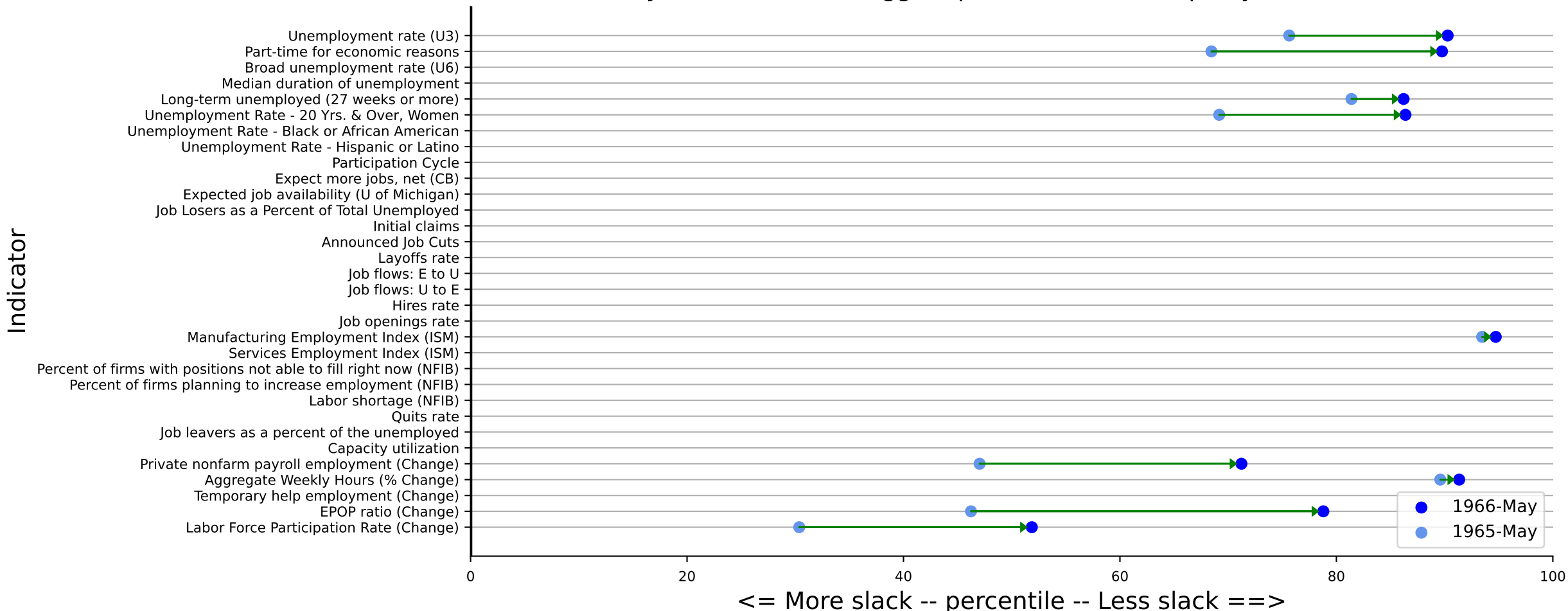
3-m MA for Jun-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

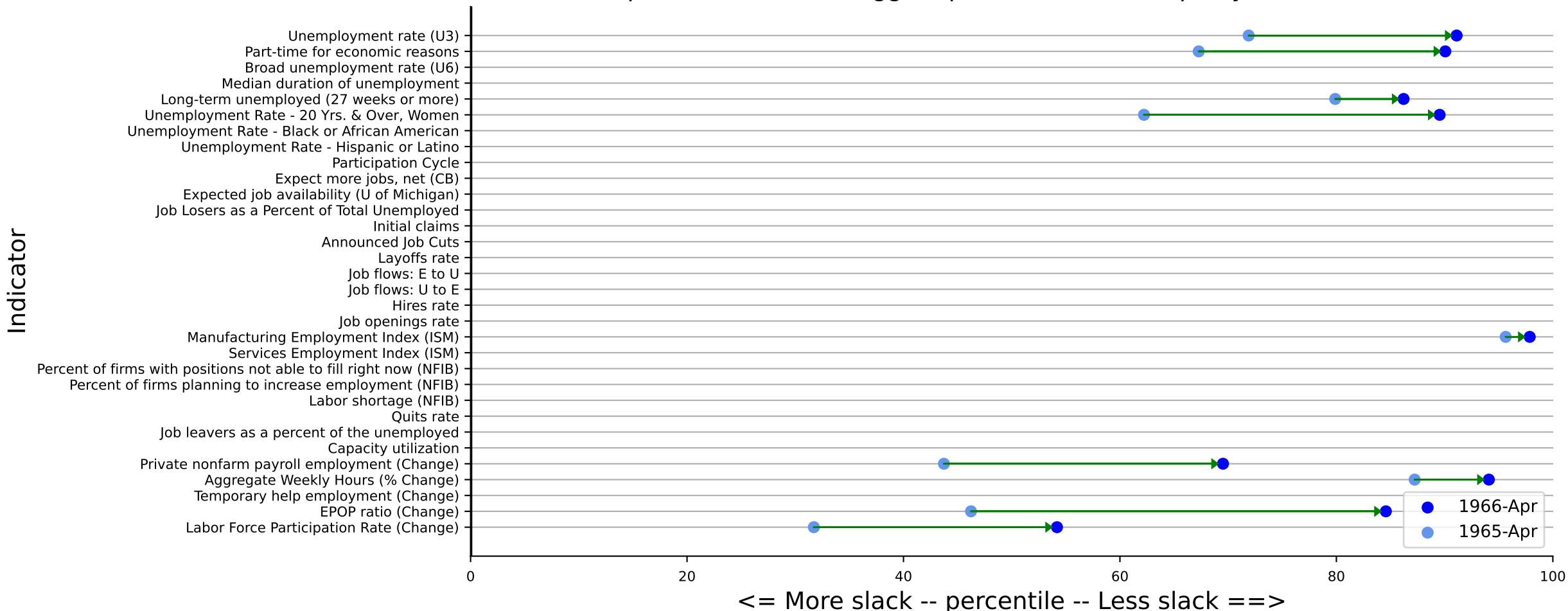
3-m MA for May-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

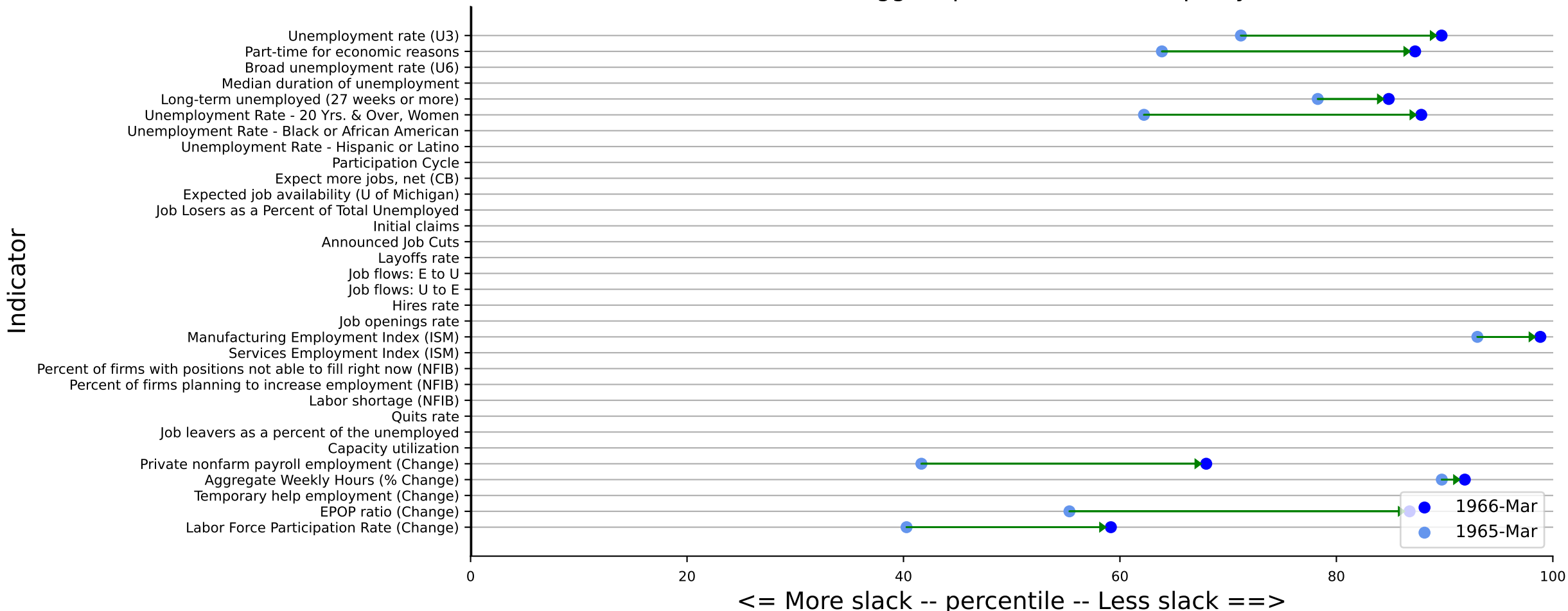
3-m MA for Apr-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

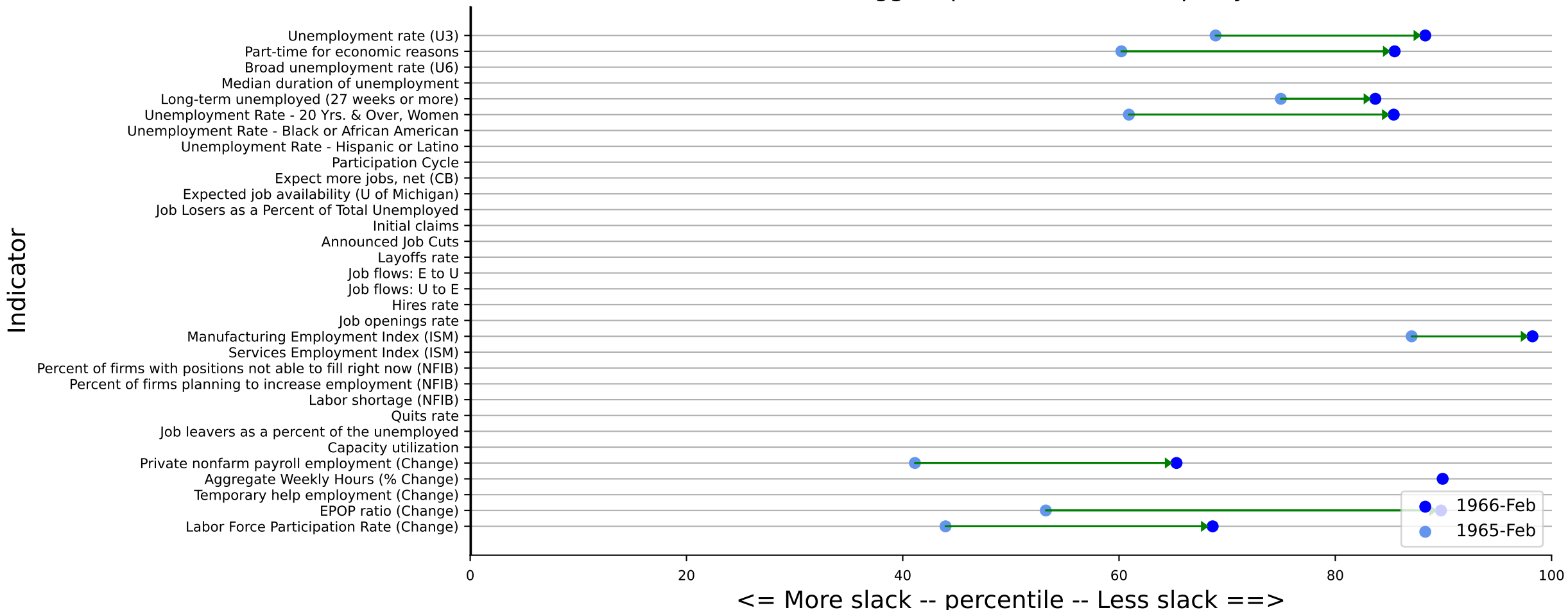
3-m MA for Mar-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

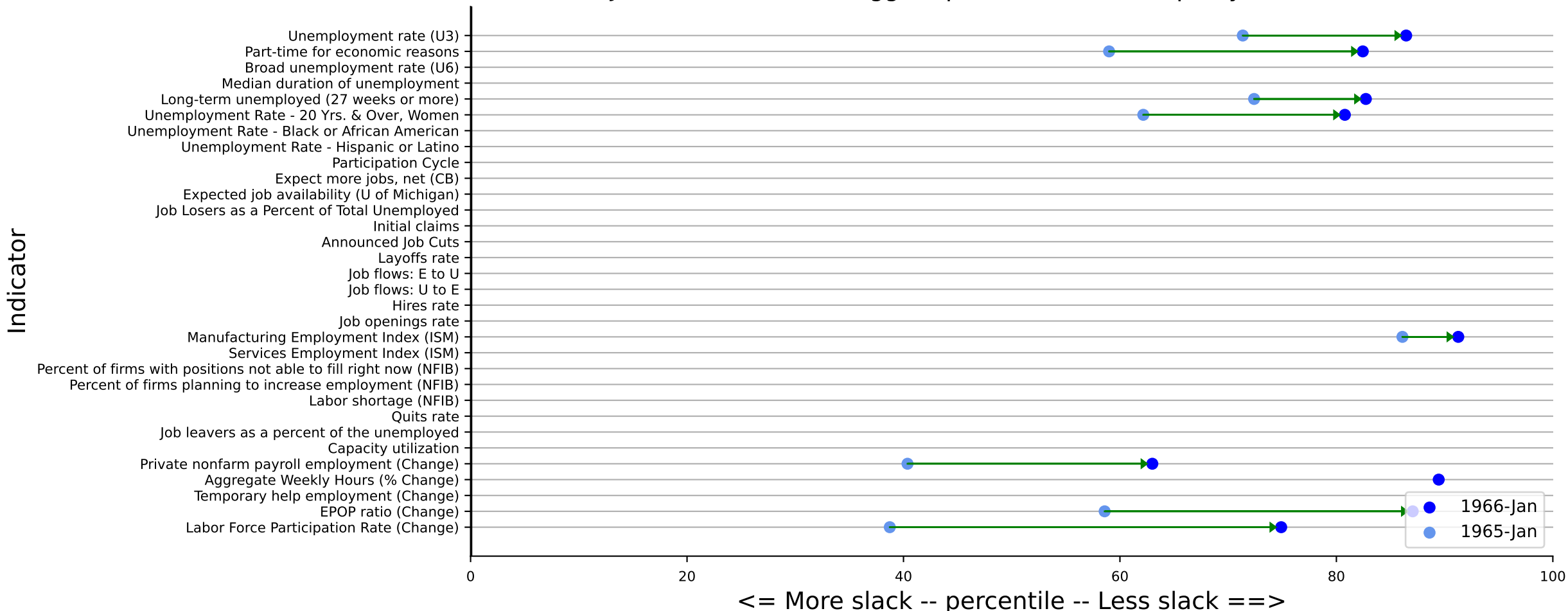
3-m MA for Feb-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

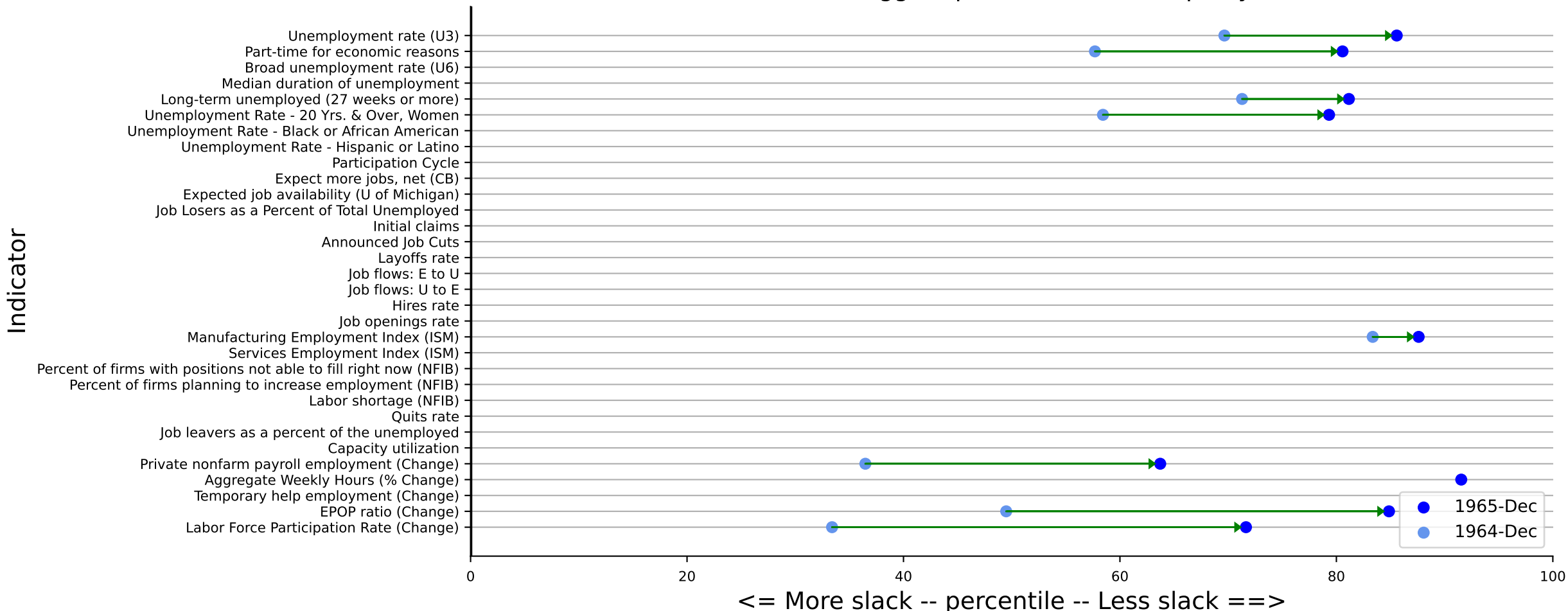
3-m MA for Jan-1966 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

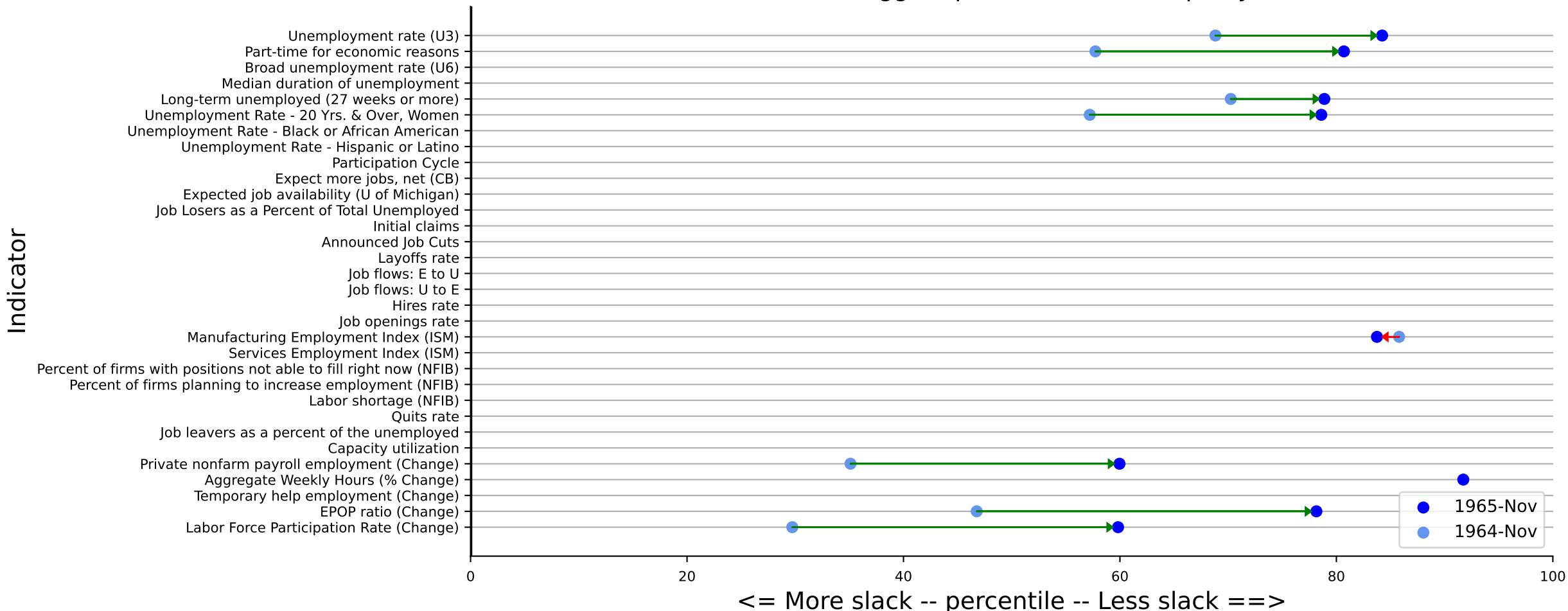
3-m MA for Dec-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

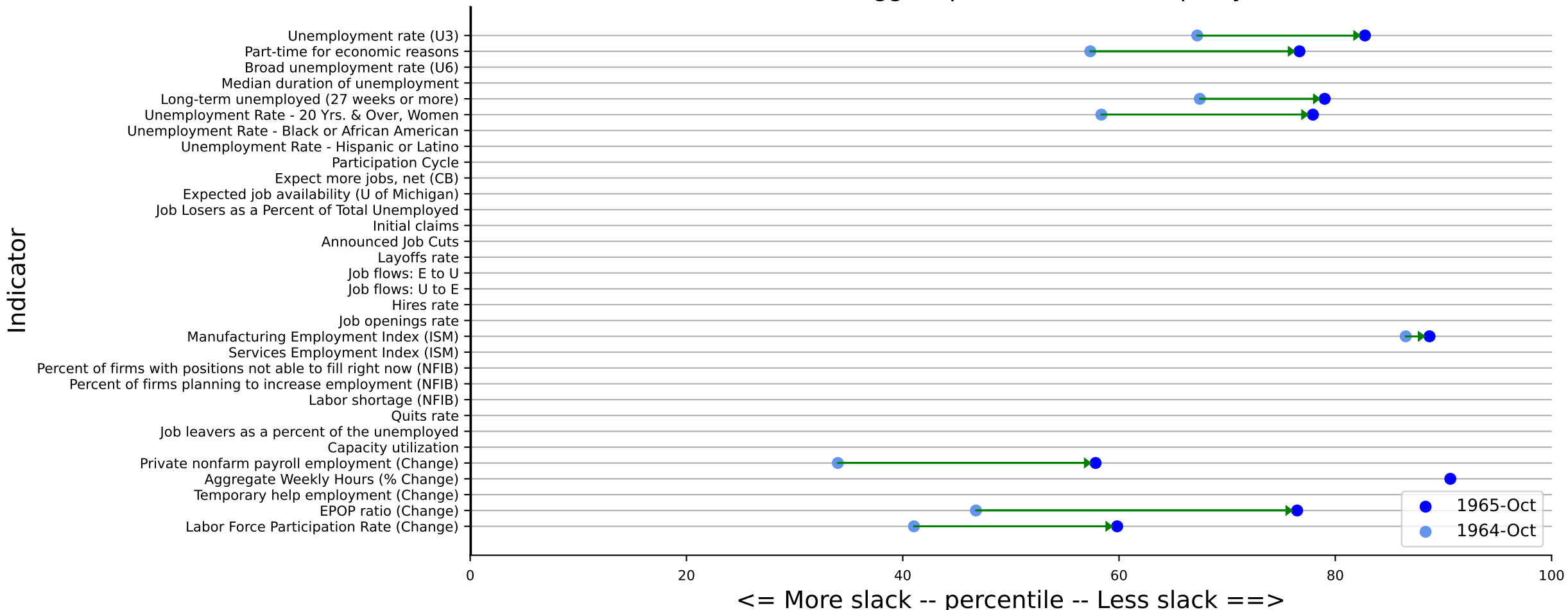
3-m MA for Nov-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

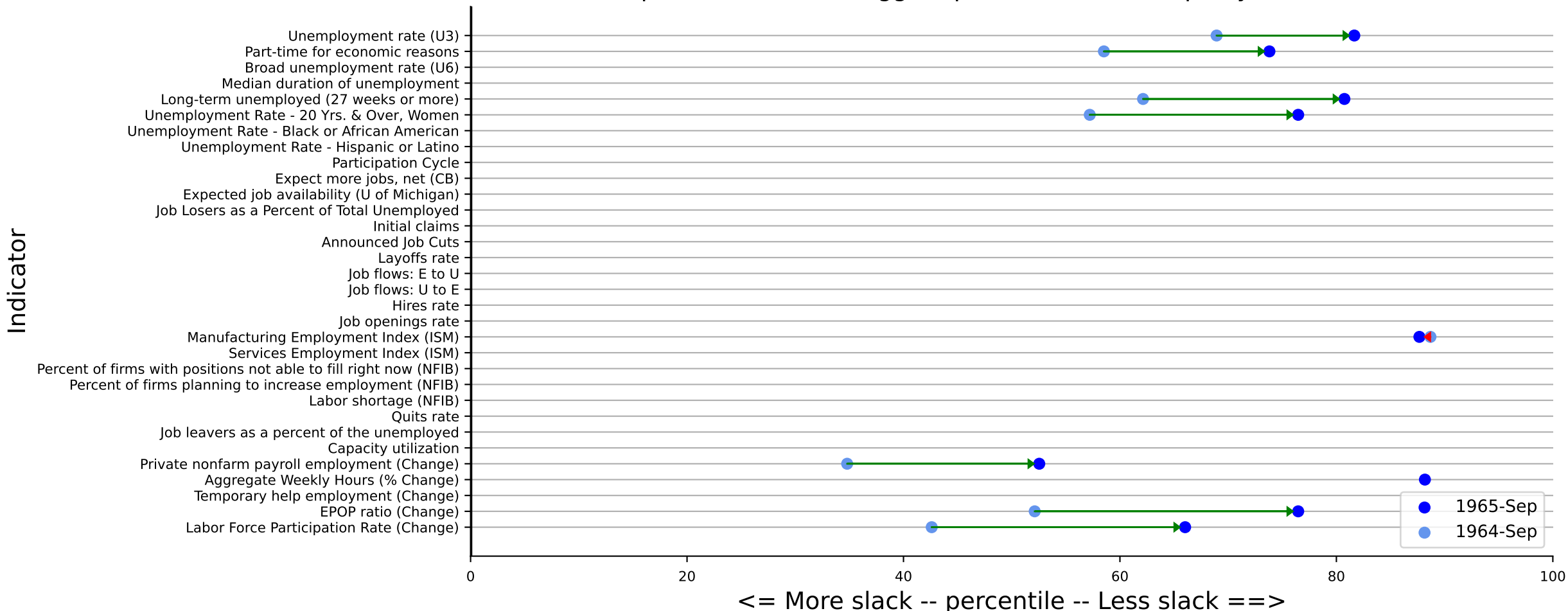
3-m MA for Oct-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

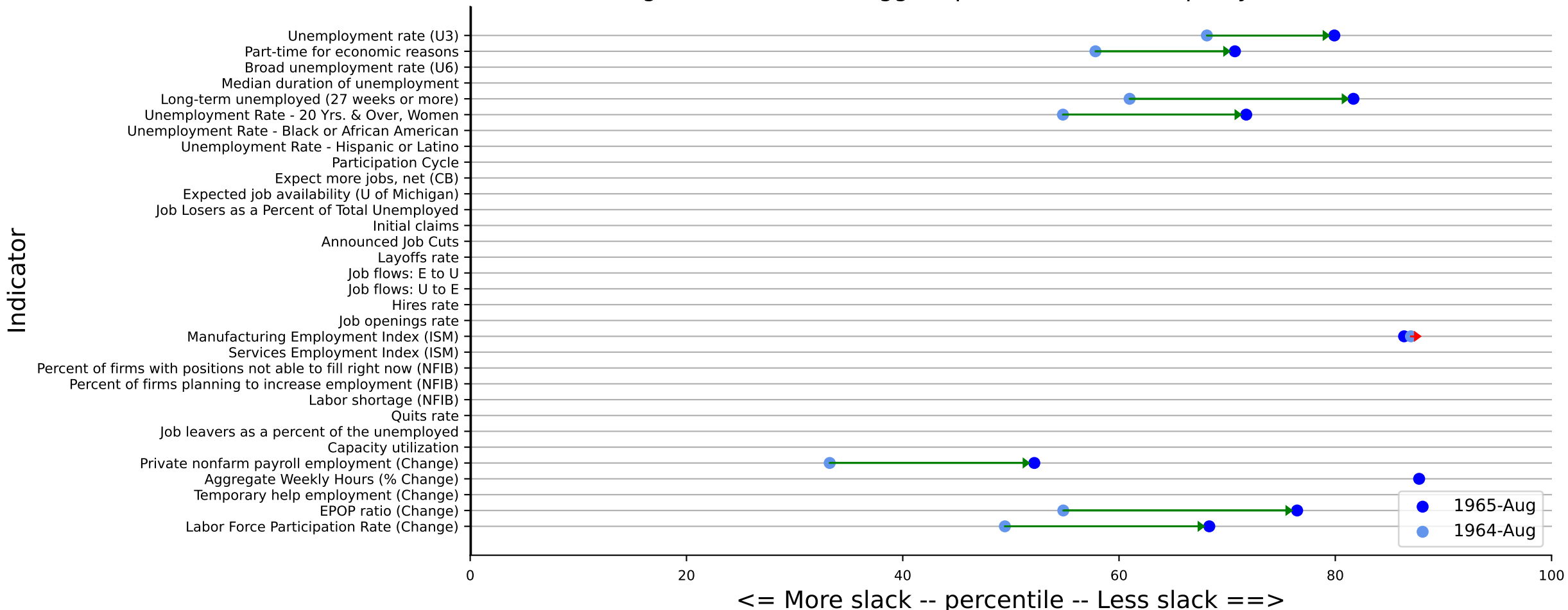
3-m MA for Sep-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

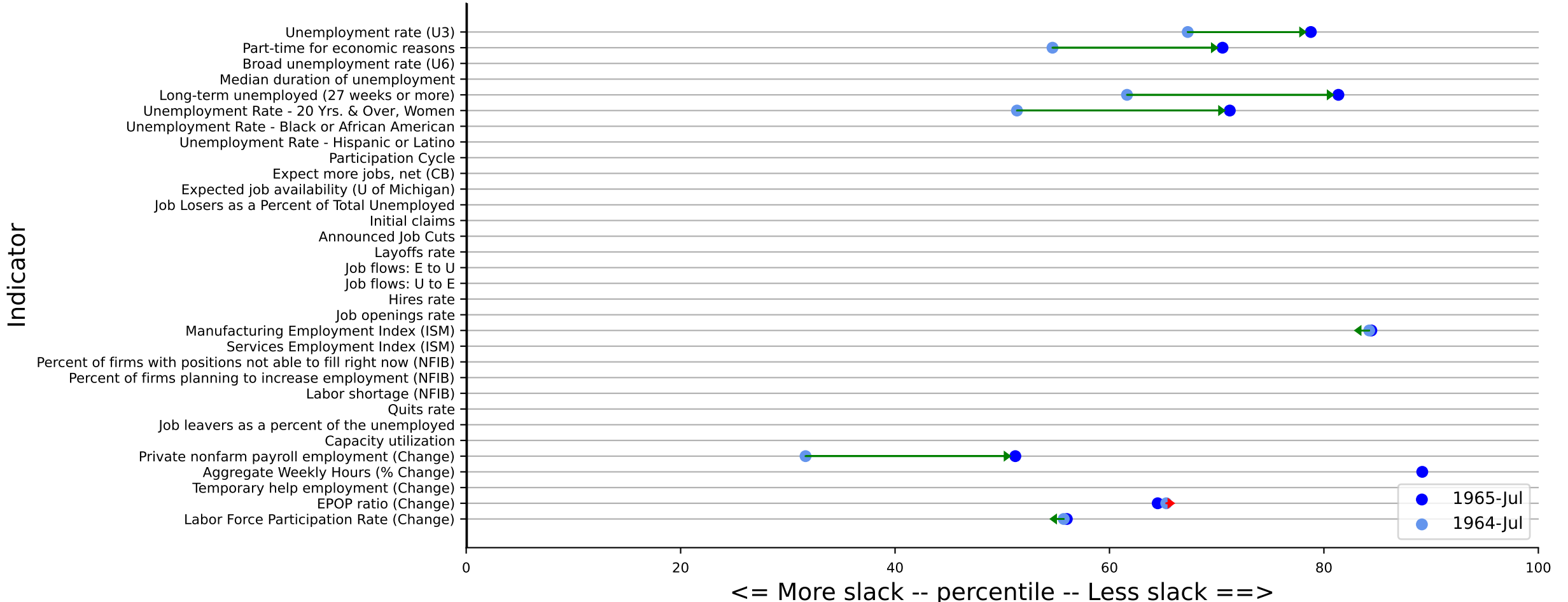
3-m MA for Aug-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

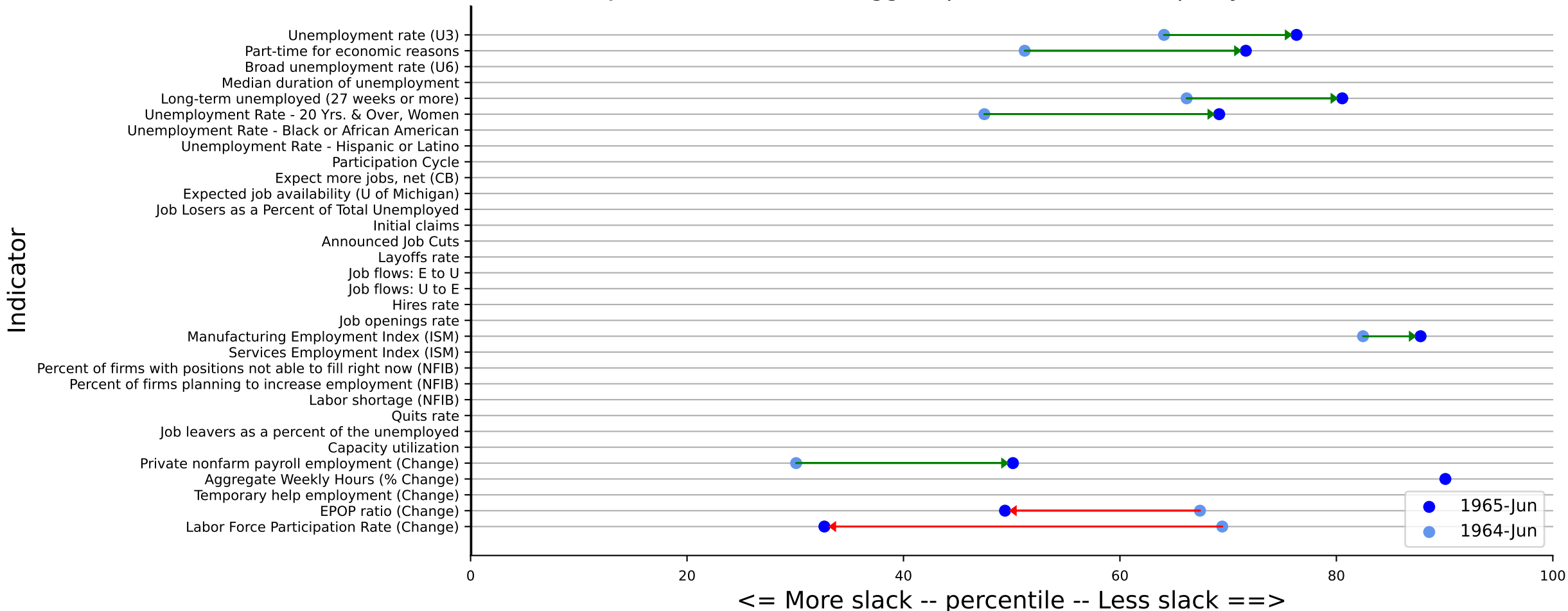
3-m MA for Jul-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

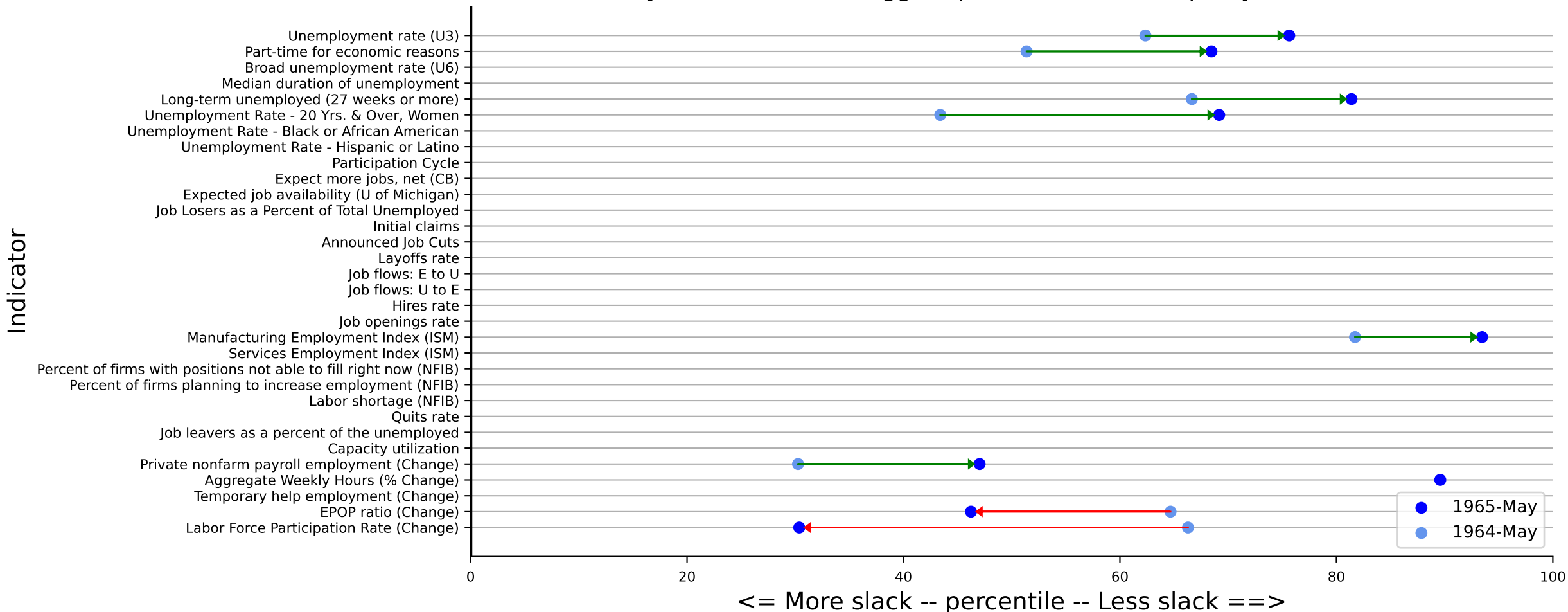
3-m MA for Jun-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

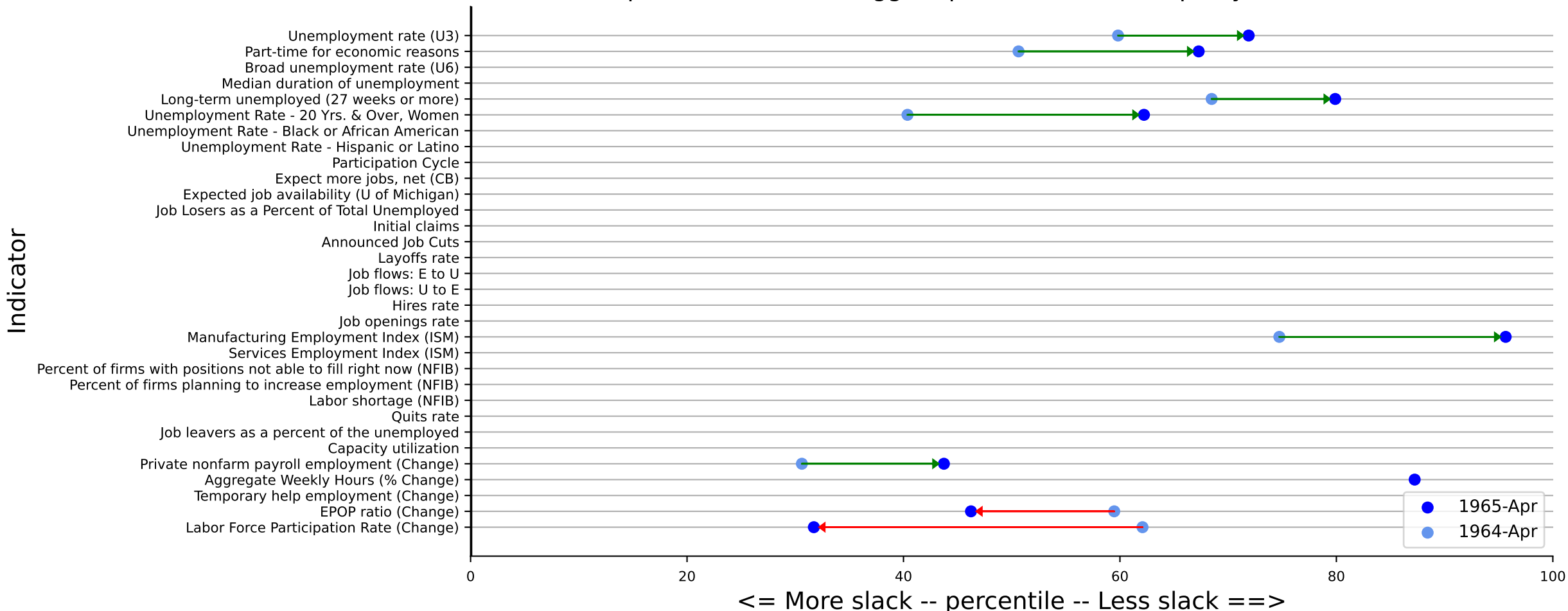
3-m MA for May-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

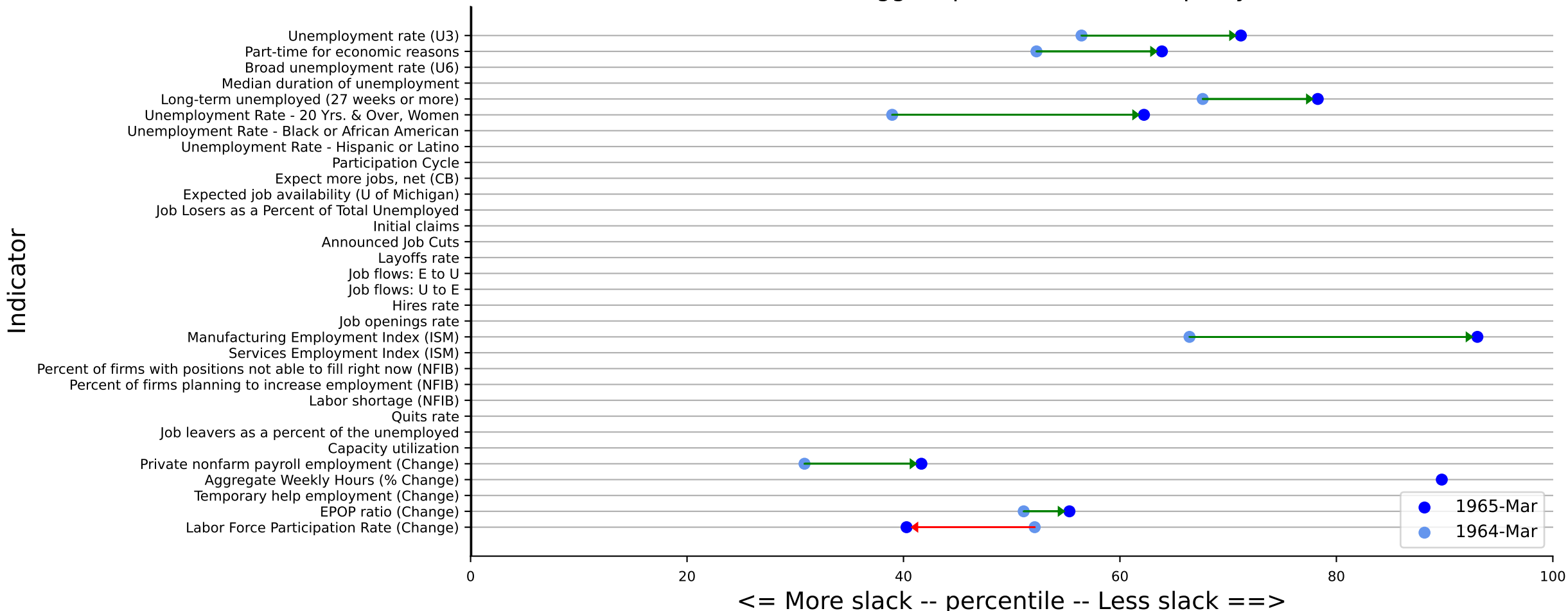
3-m MA for Apr-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

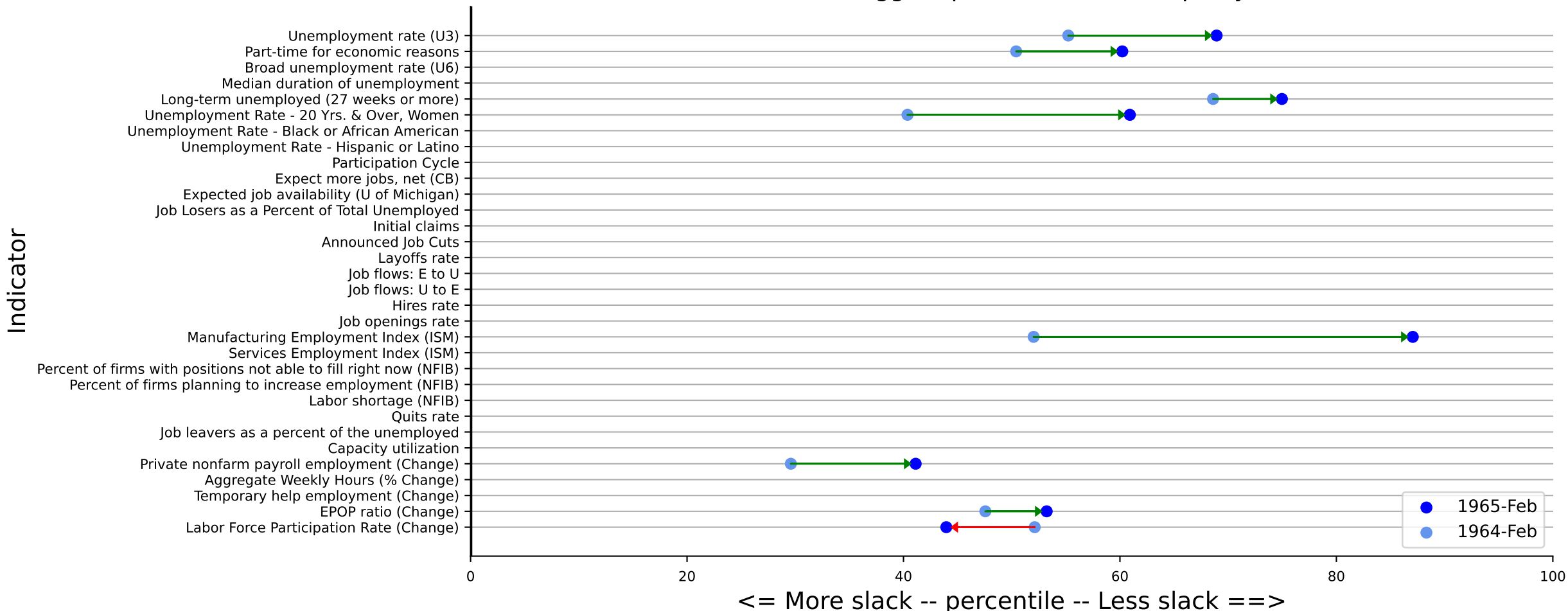
3-m MA for Mar-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

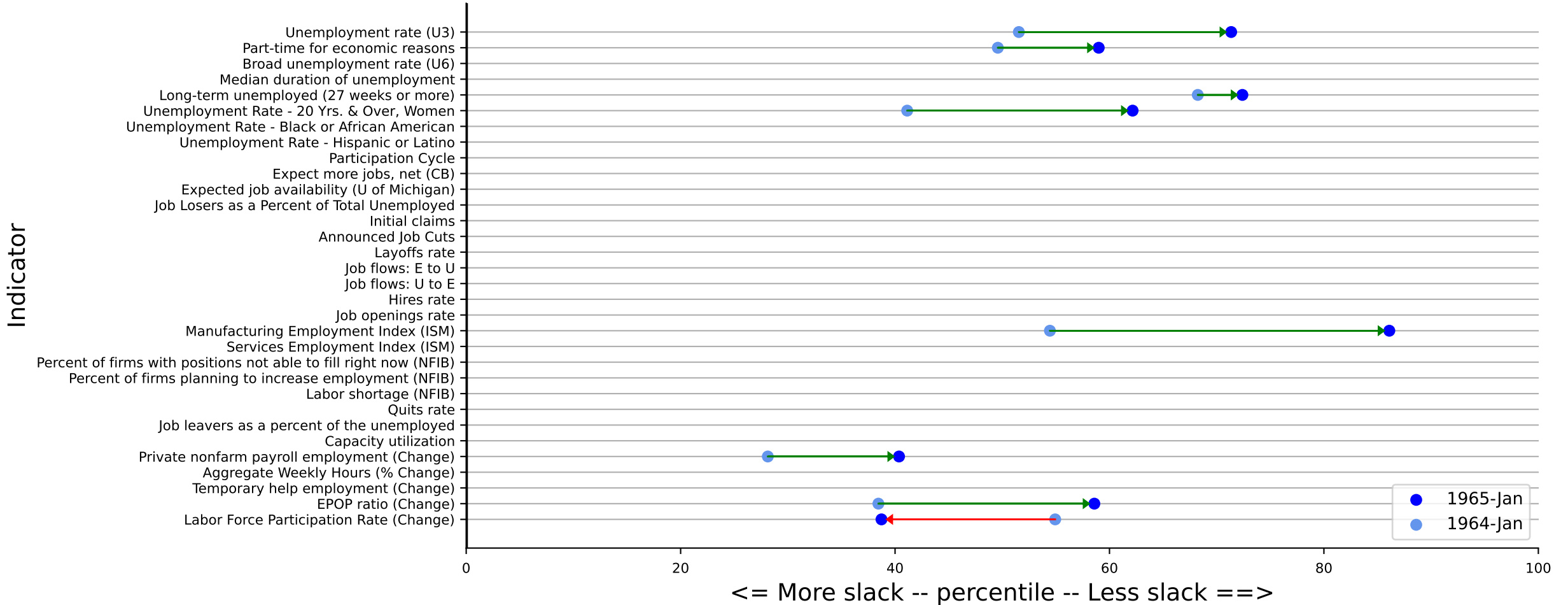
3-m MA for Feb-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Labor Market - Slack Dash

3-m MA for Jan-1965 and 12-m lagged; prctile of historical procyclical time series



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - FRBC staff calculations

Slack-Dash Datasources

All indicators are converted to the percentile of their historical distribution. *They are rescaled to all be procyclical.* So, a value of 75 means that the indicator has shown more slack in the labor market in 75 percent of the months for which we have data. This implicitly assumes that all variables are mean stationary. For most, business cycle fluctuations dominate the long-run trend.

List of variables

	Source	Procyclical	First month
Unemployment rate (U3)	Bureau of Labor Statistics	False	1960-01
Part-time for economic reasons	Bureau of Labor Statistics	False	1960-01
Broad unemployment rate (U6)	Bureau of Labor Statistics	False	1994-01
Median duration of unemployment	Bureau of Labor Statistics	False	1967-07
Long-term unemployed (27 weeks or more)	Bureau of Labor Statistics	False	1960-01
Unemployment Rate - 20 Yrs. & Over, Women	Bureau of Labor Statistics	False	1960-01
Unemployment Rate - Black or African American	Bureau of Labor Statistics	False	1972-01
Unemployment Rate - Hispanic or Latino	Bureau of Labor Statistics	False	1973-03
Participation Cycle	FRBC (based on Hobijn and Sahin (2022))	True	1978-01

Expect more jobs, net (CB)	Conference Board	True	1967-02
Expected job availability (U of Michigan)	University of Michigan	True	1978-01
Job Losers as a Percent of Total Unemployed	Bureau of Labor Statistics	False	1967-01
Initial claims	Department of Labor Employment and Training Administration	False	1967-01
Announced Job Cuts	Challenger, Gray, and Christmas	False	1989-03
Layoffs rate	Bureau of Labor Statistics	False	2000-12
Job flows: E to U	Bureau of Labor Statistics	False	1990-02
Job flows: U to E	Bureau of Labor Statistics	True	1990-02
Hires rate	Bureau of Labor Statistics	True	2000-12
Job openings rate	Bureau of Labor Statistics	True	2000-12
Manufacturing Employment Index (ISM)	Institute for Supply Management	True	1960-01
Services Employment Index (ISM)	Institute for Supply Management	True	1997-07
Percent of firms with positions not able to fill right now (NFIB)	National Federation of Independent Businesses	True	1973-10
Percent of firms planning to increase	National Federation of Independent Businesses	True	1973-10

employment (NFIB)			
Labor shortage (NFIB)	National Federation of Independent Businesses	True	1993-04
Quits rate	Bureau of Labor Statistics	True	2000-12
Job leavers as a percent of the unemployed	Bureau of Labor Statistics	True	1967-01
Capacity utilization	Federal Reserve Board of Governors	True	1967-01
Private nonfarm payroll employment (Change)	Bureau of Labor Statistics	True	1961-01
Aggregate Weekly Hours (% Change)	Bureau of Labor Statistics	True	1965-01
Temporary help employment (Change)	Bureau of Labor Statistics	True	1991-01
EPOP ratio (Change)	Bureau of Labor Statistics	True	1961-01
Labor Force Participation Rate (Change)	Bureau of Labor Statistics	True	1961-01
Participation Cycle	Hobijn and Sahin (2021) update	True	1978-01