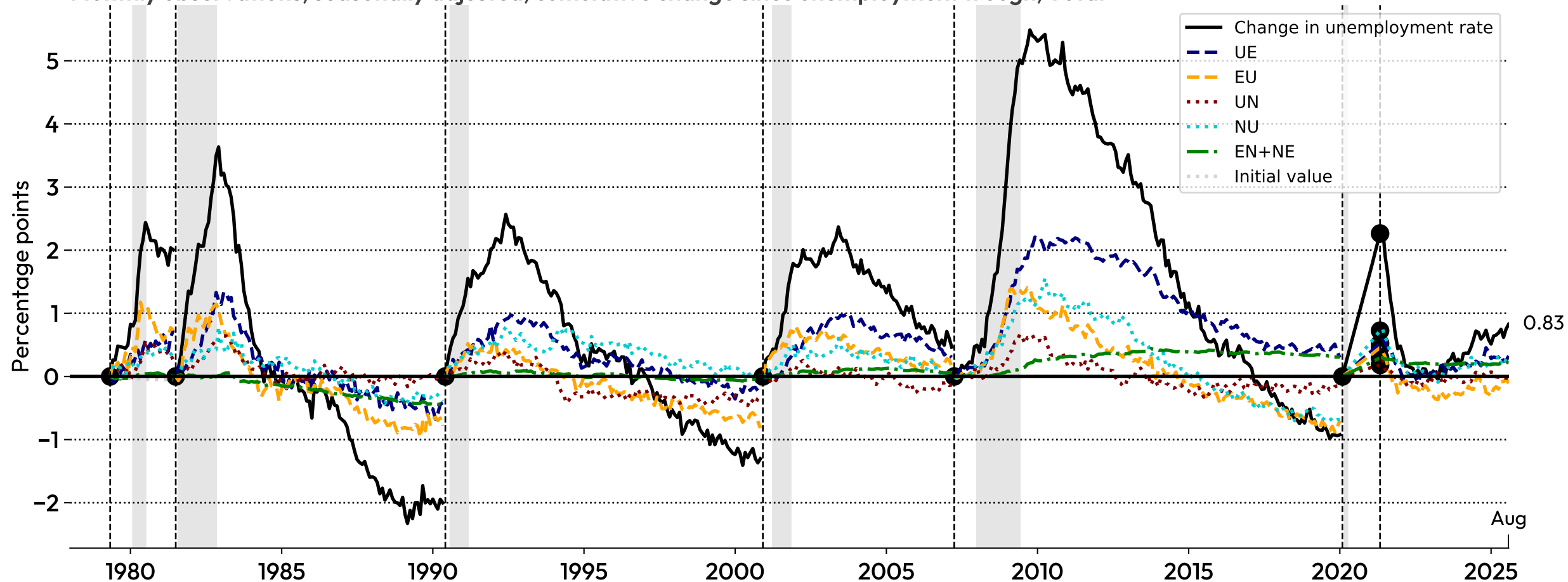


Trough to trough changes in unemployment rate decomposed

Monthly observations; seasonally adjusted; cumulative change since unemployment trough; Total



Source: BLS, CPS, and authors' calculations based on Elsby et al. (2019)