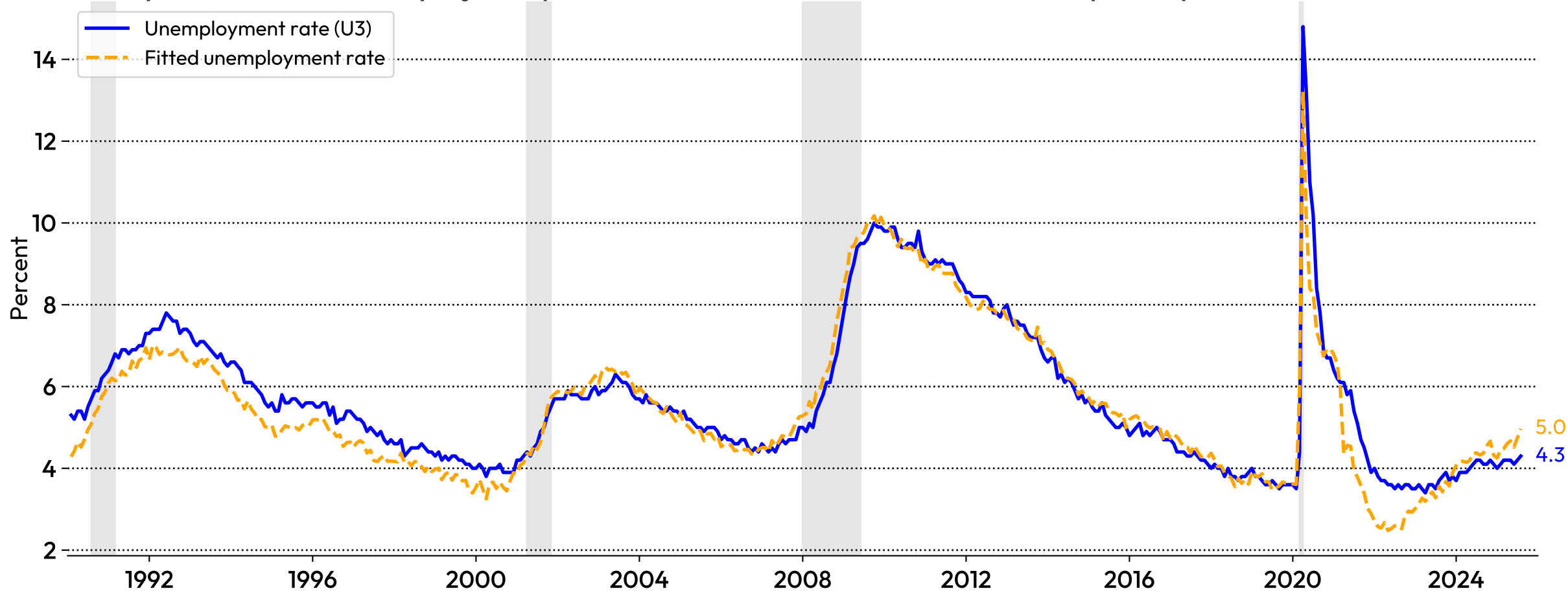


Actual and PCA-fitted unemployment rate

Monthly observations; seasonally adjusted; percent of labor force; fit based on first two Principal Components



Source: BLS, BEA, NFIB, CB, UMich, CGC, ISM, DOLETA - Authors' calculations