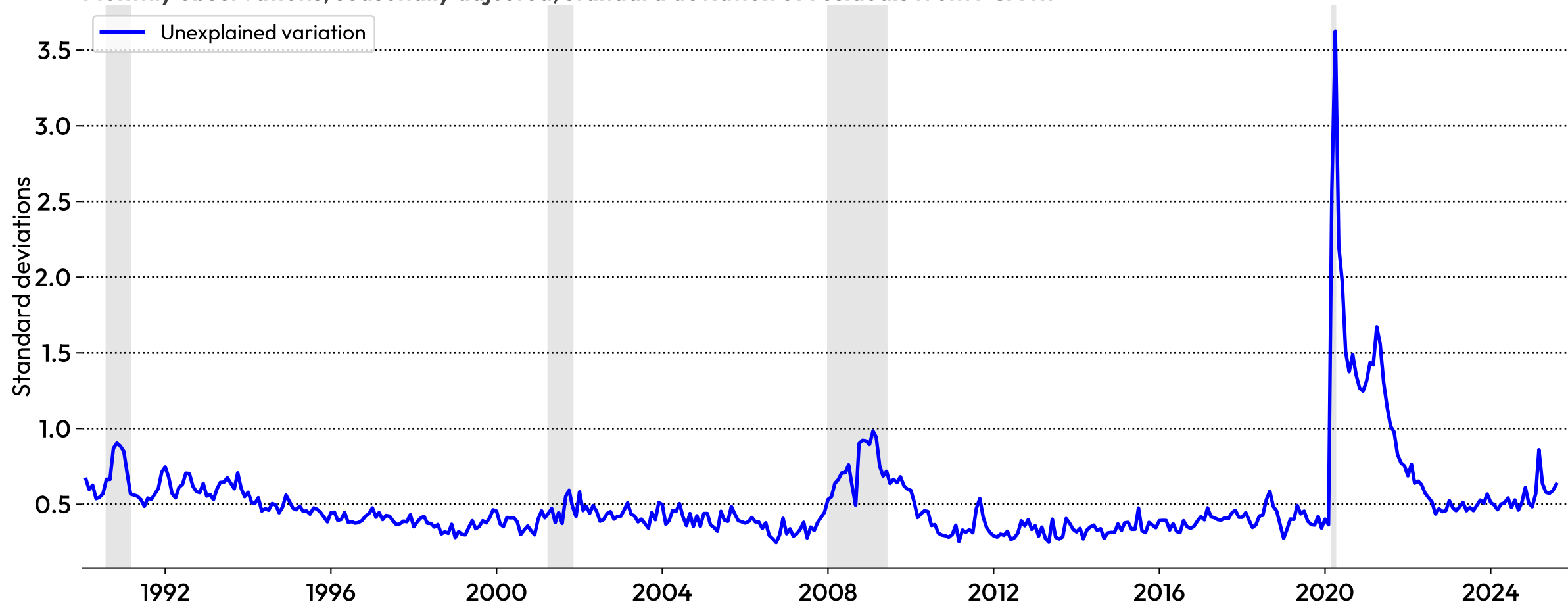


Standard Deviation of Residuals

Monthly observations; seasonally adjusted; standard deviation of residuals from PCA fit



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