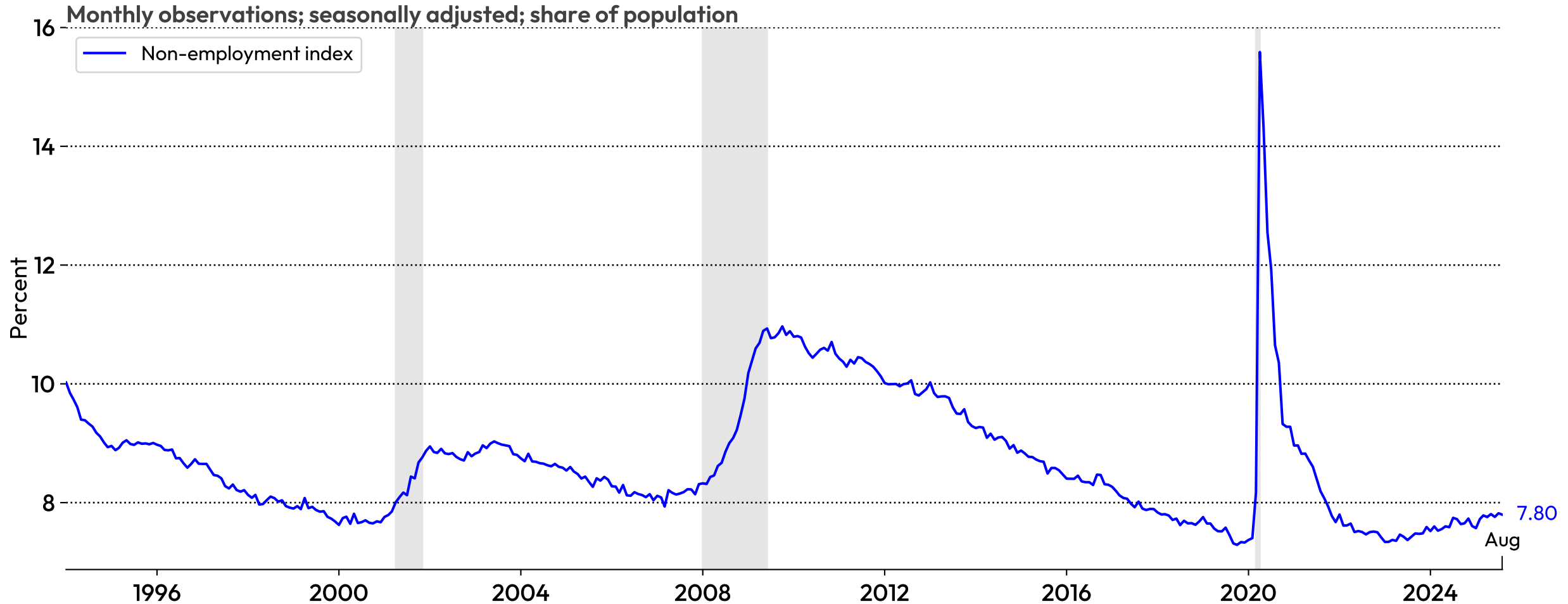


Non-Employment Index



Source: Federal Reserve Bank of Richmond based on Hornstein, Kudlyak, and Lange (2014)