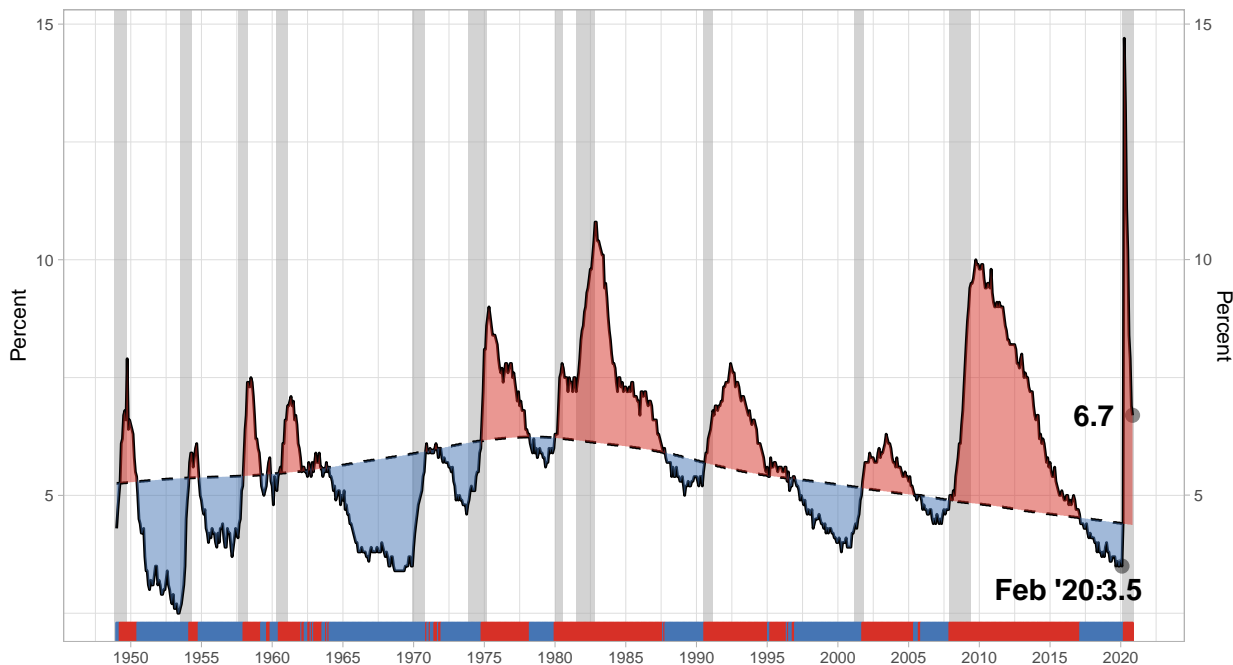


U.S. Unemployment Rate vs Natural Rate of Unemployment

Solid line Unemployment Rate, dotted line Long-term Natural Rate of Unemployment

Unemployment Rate vs. Natural Rate Above Below or Equal



Original figure by Len Kiefer, adapted by Andre R. Neveu.

Data Source: U.S. Bureau of Labor Statistics, U.S. Congressional Budget Office, shaded bars NBER Recessions

Natural Rate of Unemployment (Long-Term) retrieved June 12, 2020