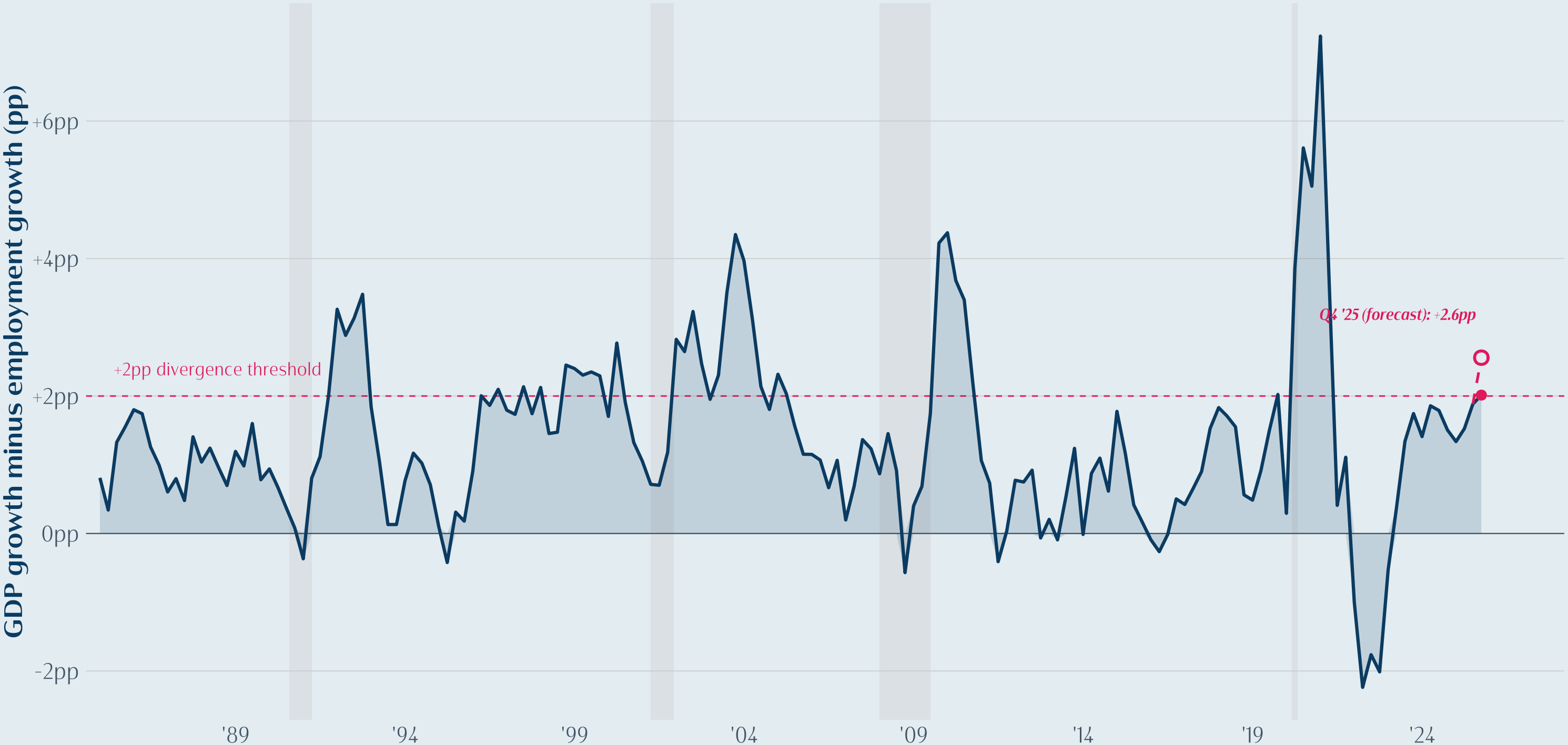


"Unprecedented Jobless Boom"? GDP-Employment History

Real GDP growth minus nonfarm payroll growth (YoY, pp) | *Dashed = +2pp divergence threshold* | *Gray = NBER recession*



Sources: Bureau of Economic Analysis, Department of Labor, Atlanta Fed, Author's calculations | Open circle = estimate, not official BEA data, payrolls averaged to quarterly frequency • jeffreycleveland.com/charts