

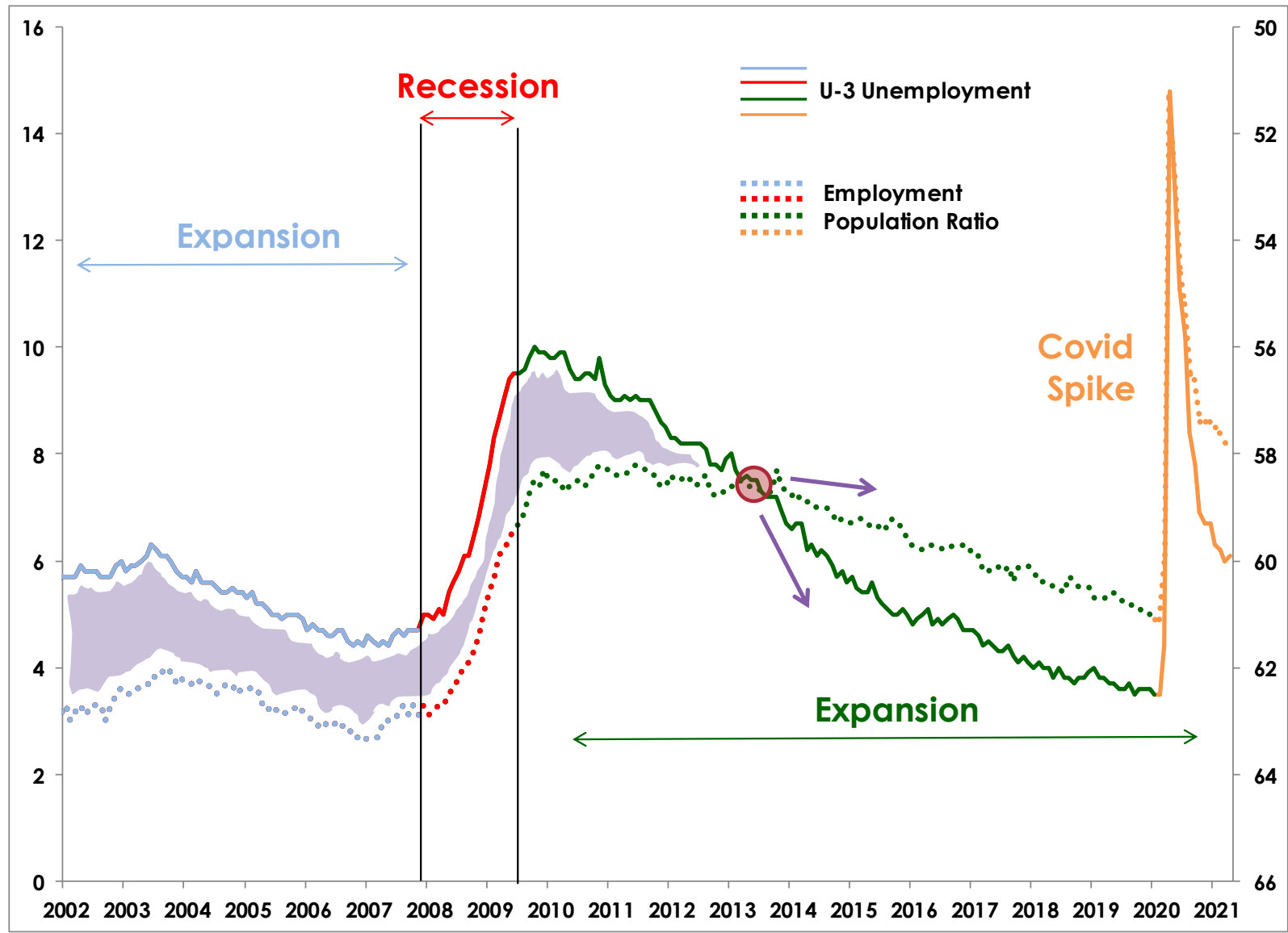


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Beveridge Curves
COVID Spike, May 2021



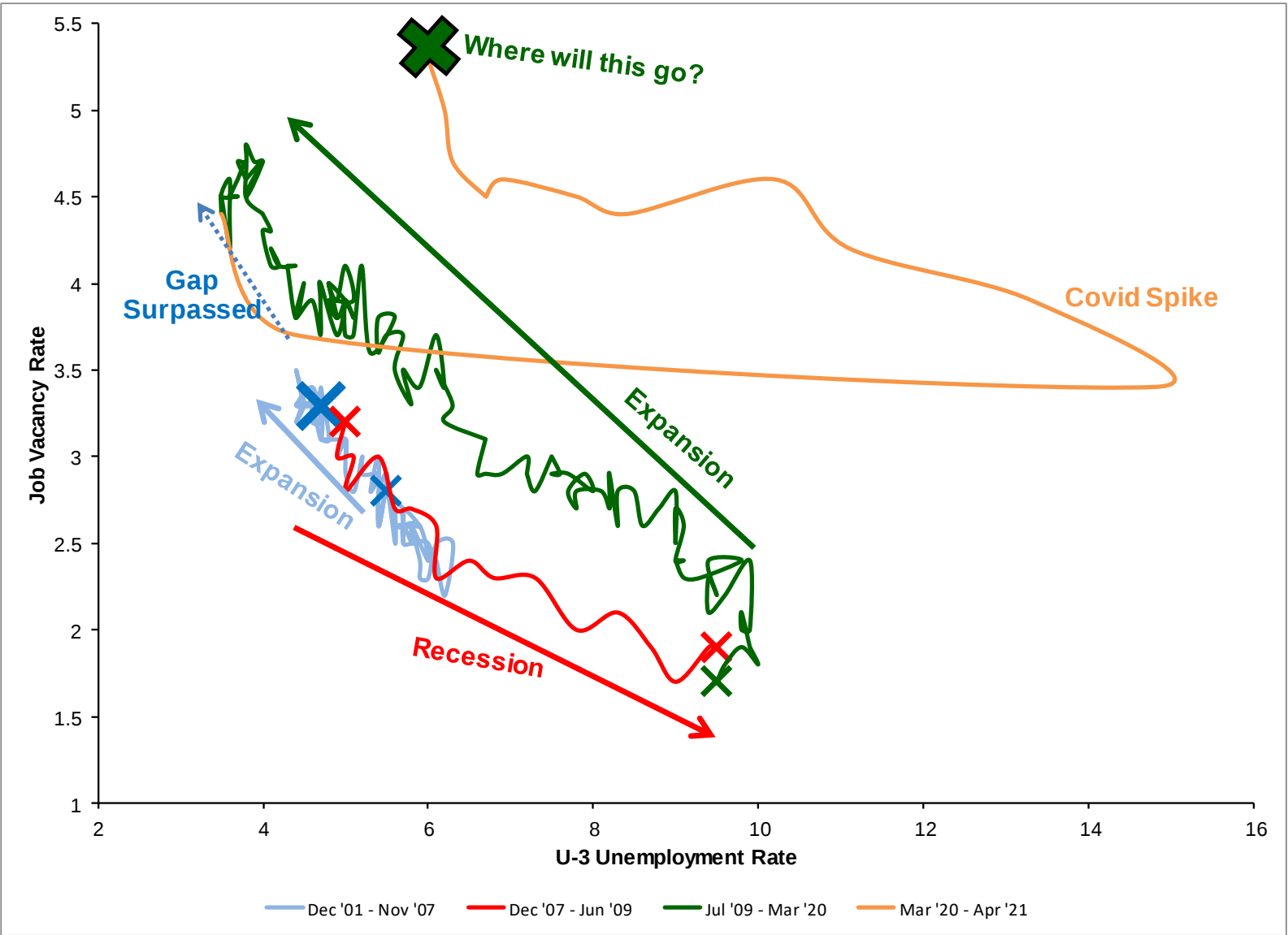
U-3 Unemployment Rate & Employment Population Ratio Divergence



Source: Bloomberg



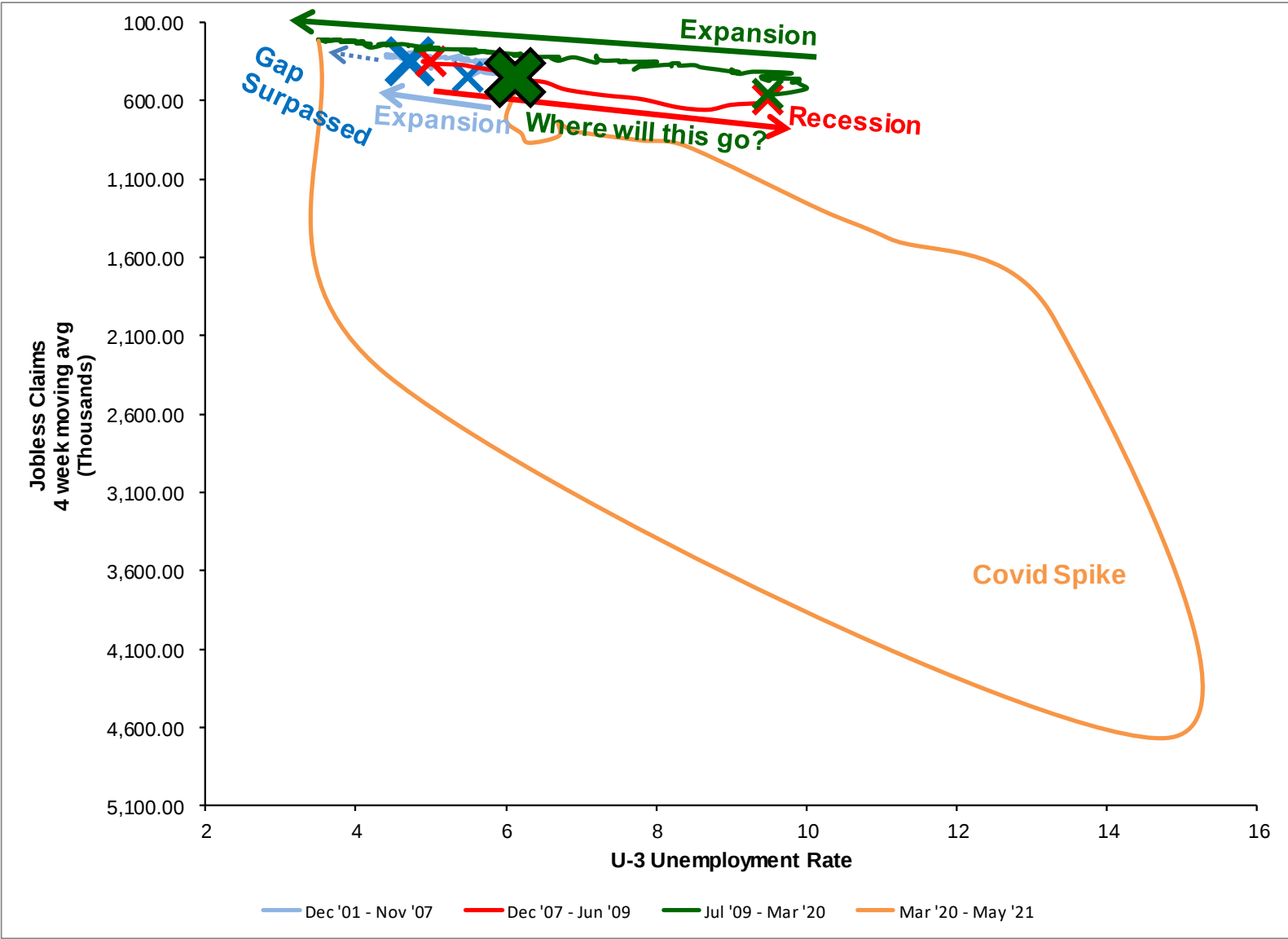
U-3 Unemployment Rate



Source: Bloomberg



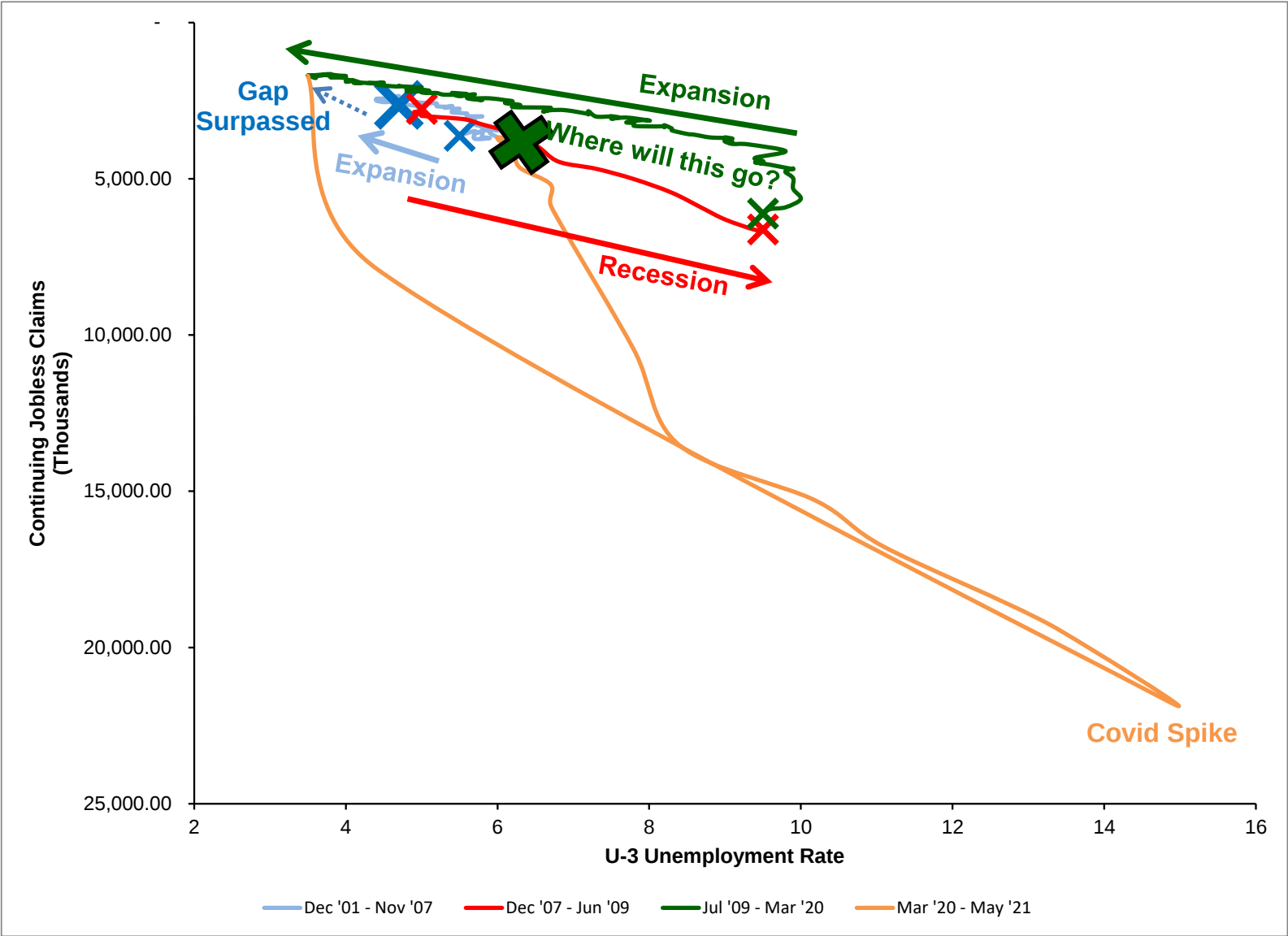
U-3 Unemployment Rate - Jobless Claims 4 week moving avg



Source: Bloomberg



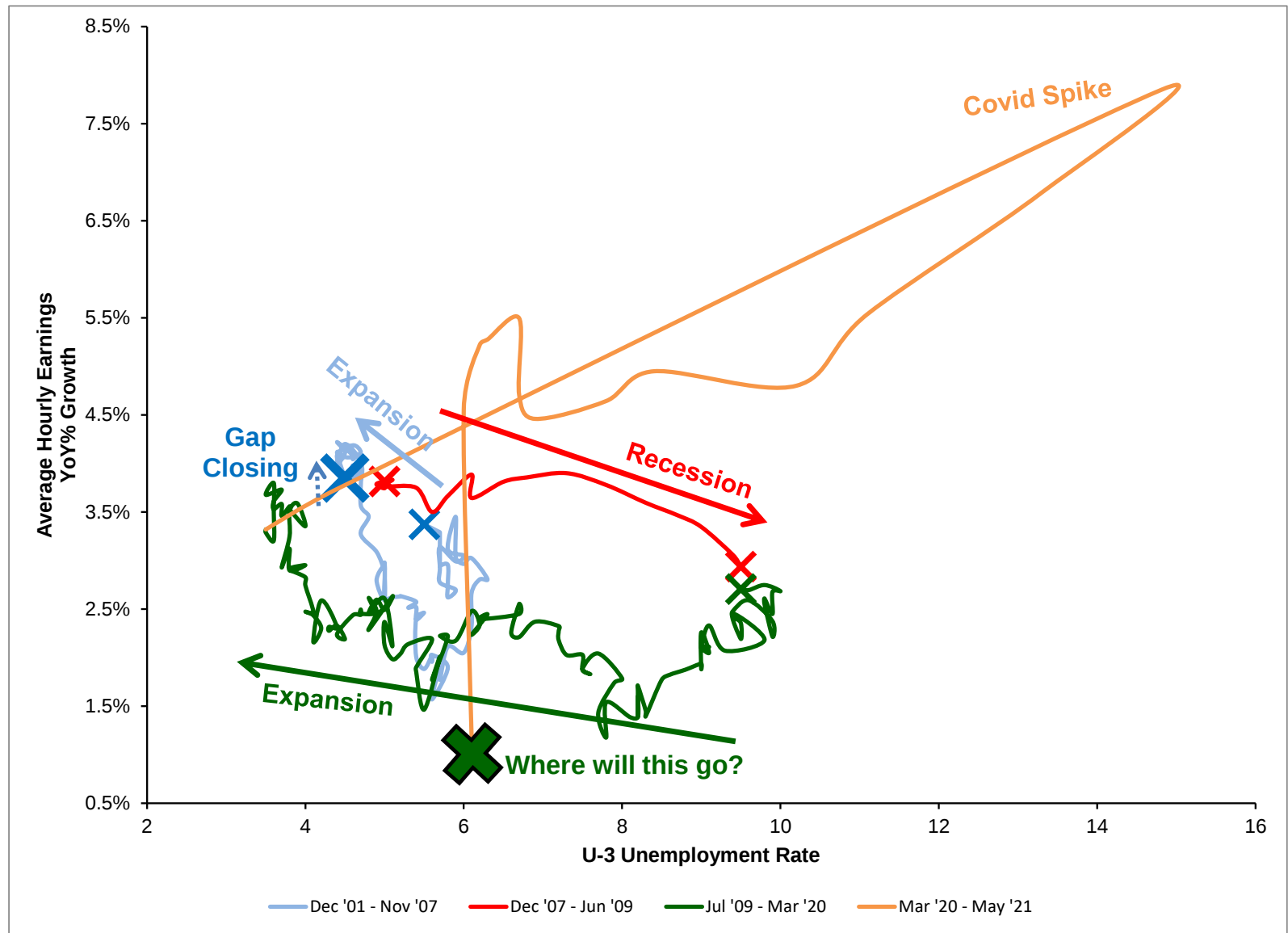
U-3 Unemployment Rate - Continuing Jobless Claims



Source: Bloomberg



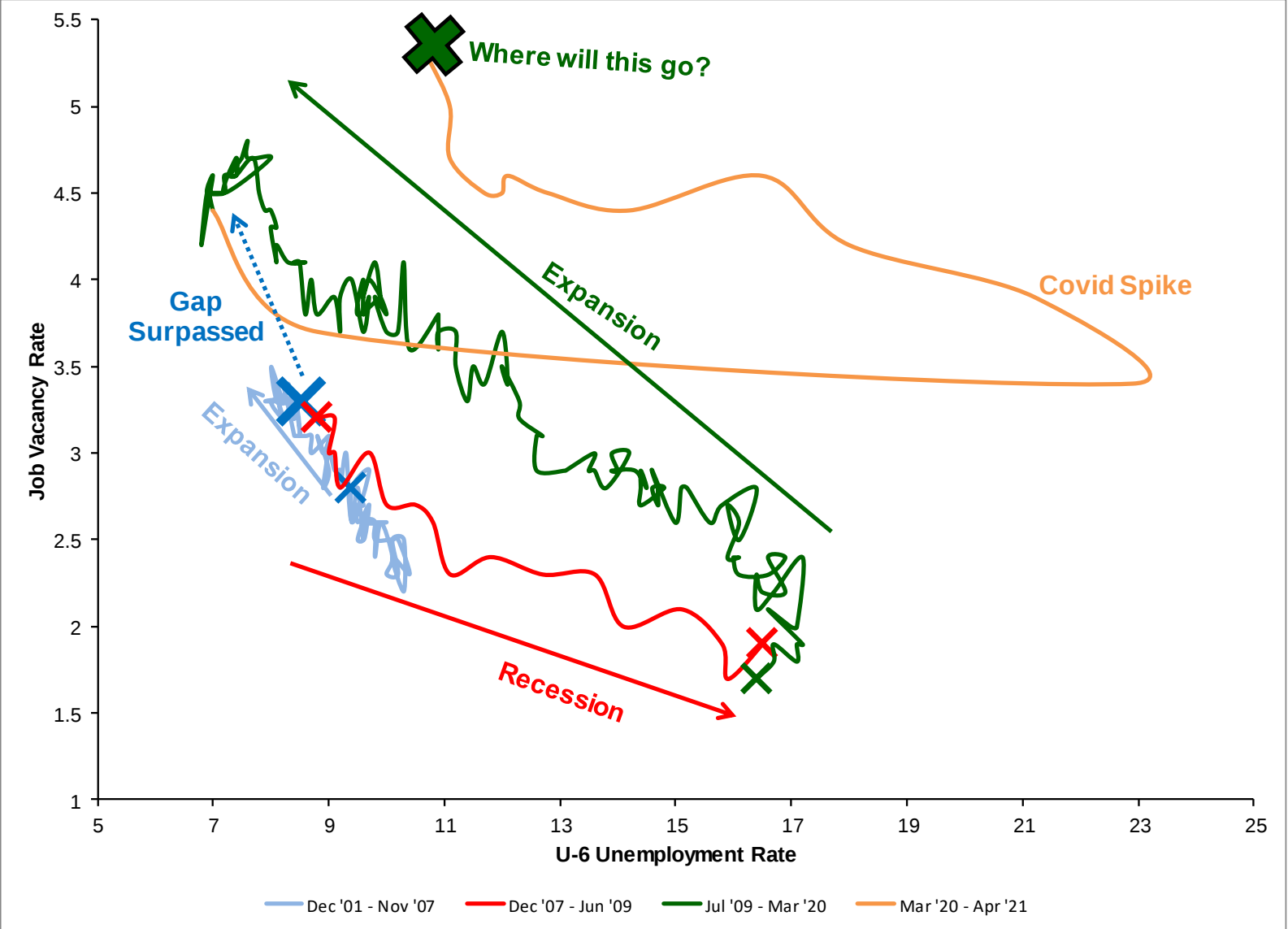
U-3 Unemployment Rate - Average Hourly Wage Growth YoY%



Source: Bloomberg



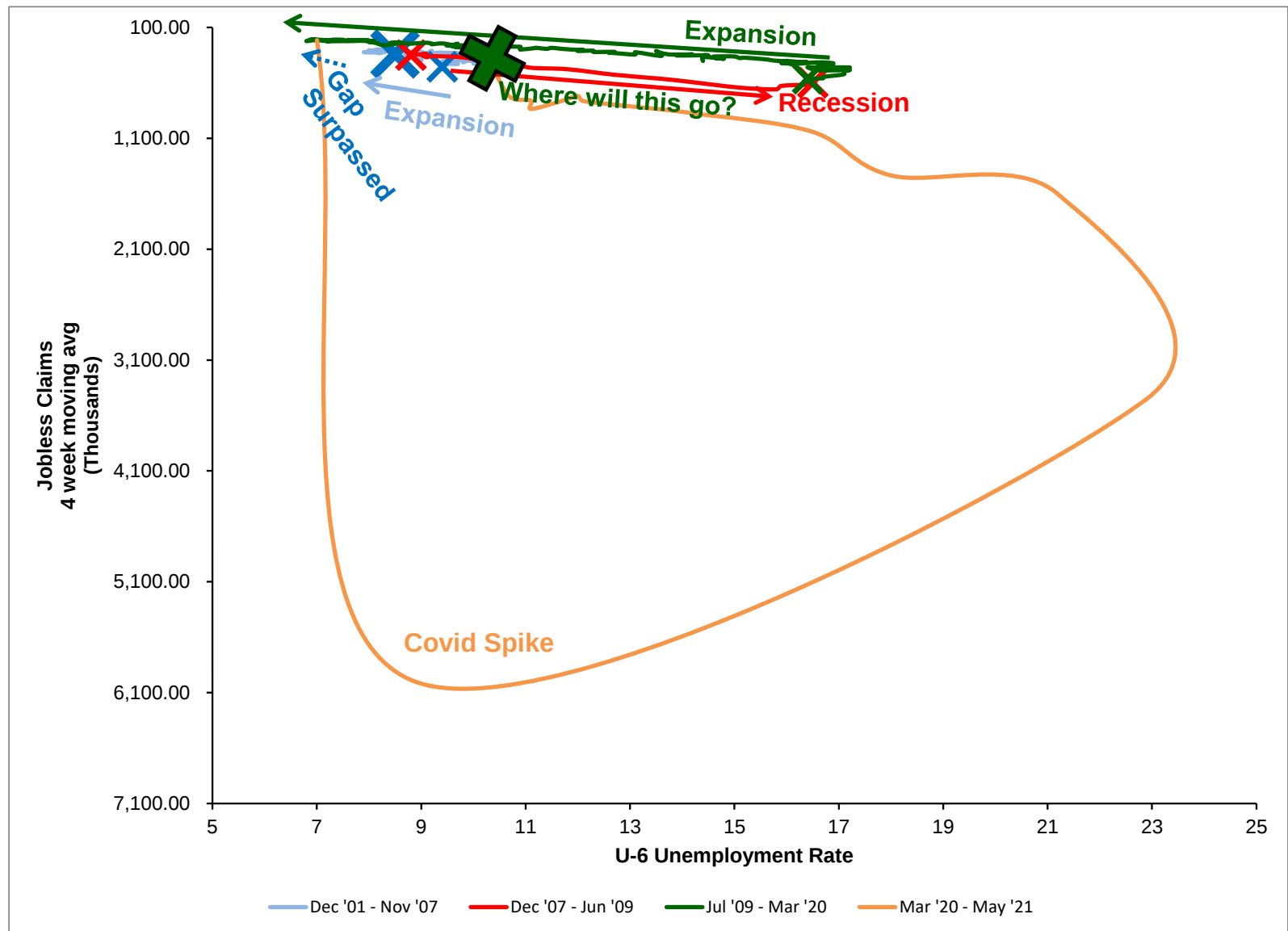
U-6 Unemployment Rate



Source: Bloomberg



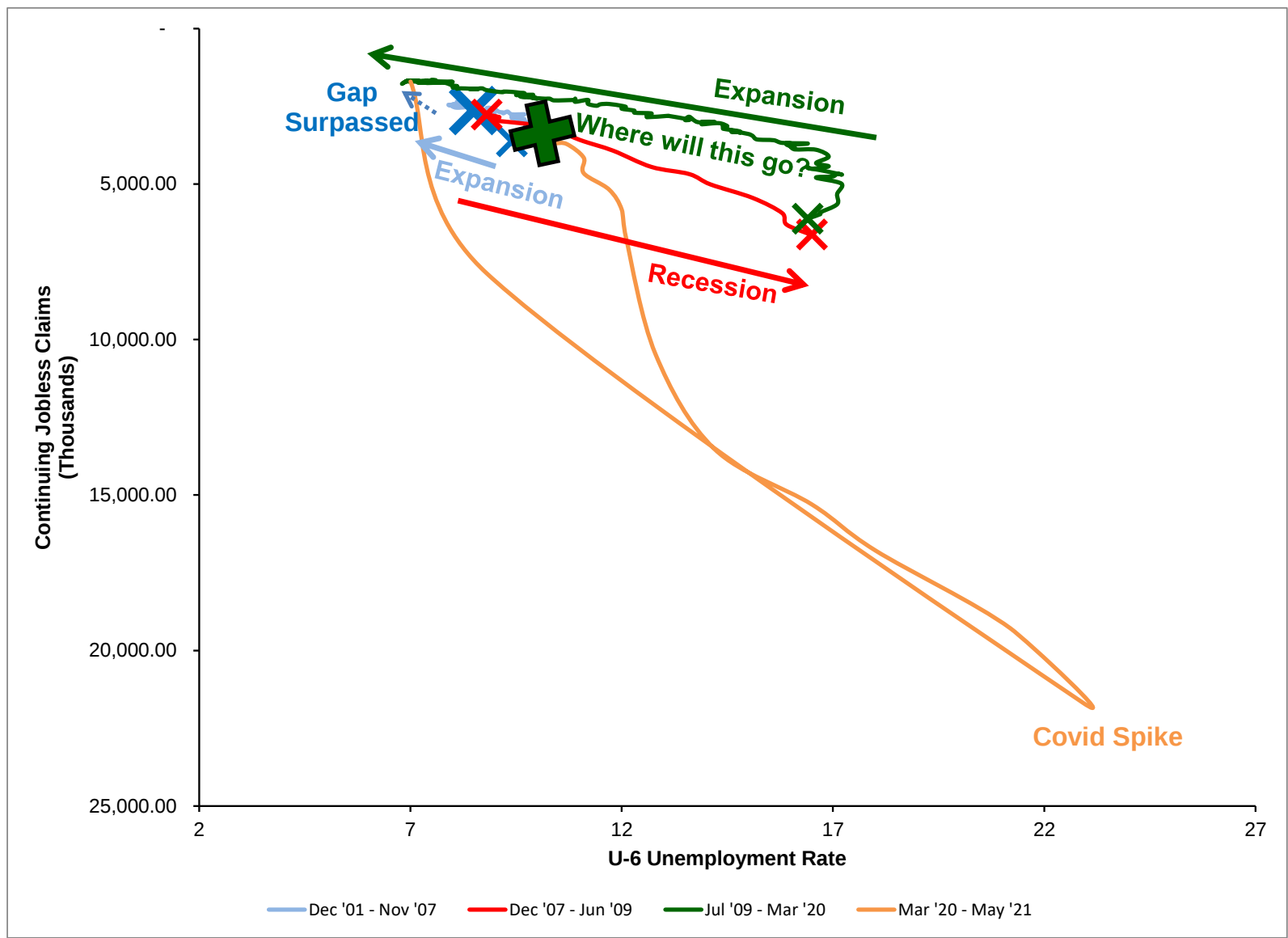
U-6 Unemployment Rate - Jobless Claims 4 week moving avg



Source: Bloomberg



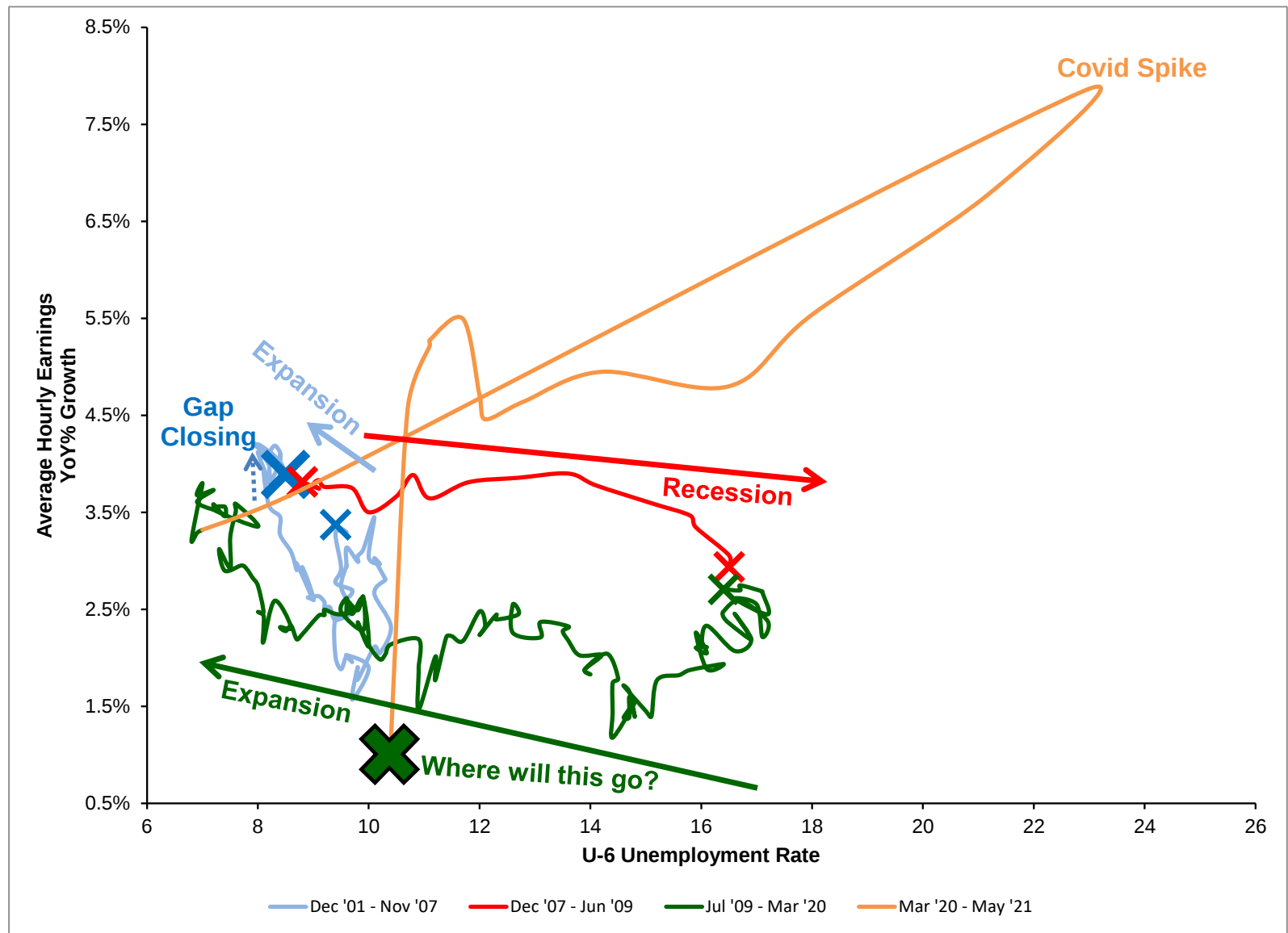
U-6 Unemployment Rate - Continuing Jobless Claims



Source: Bloomberg



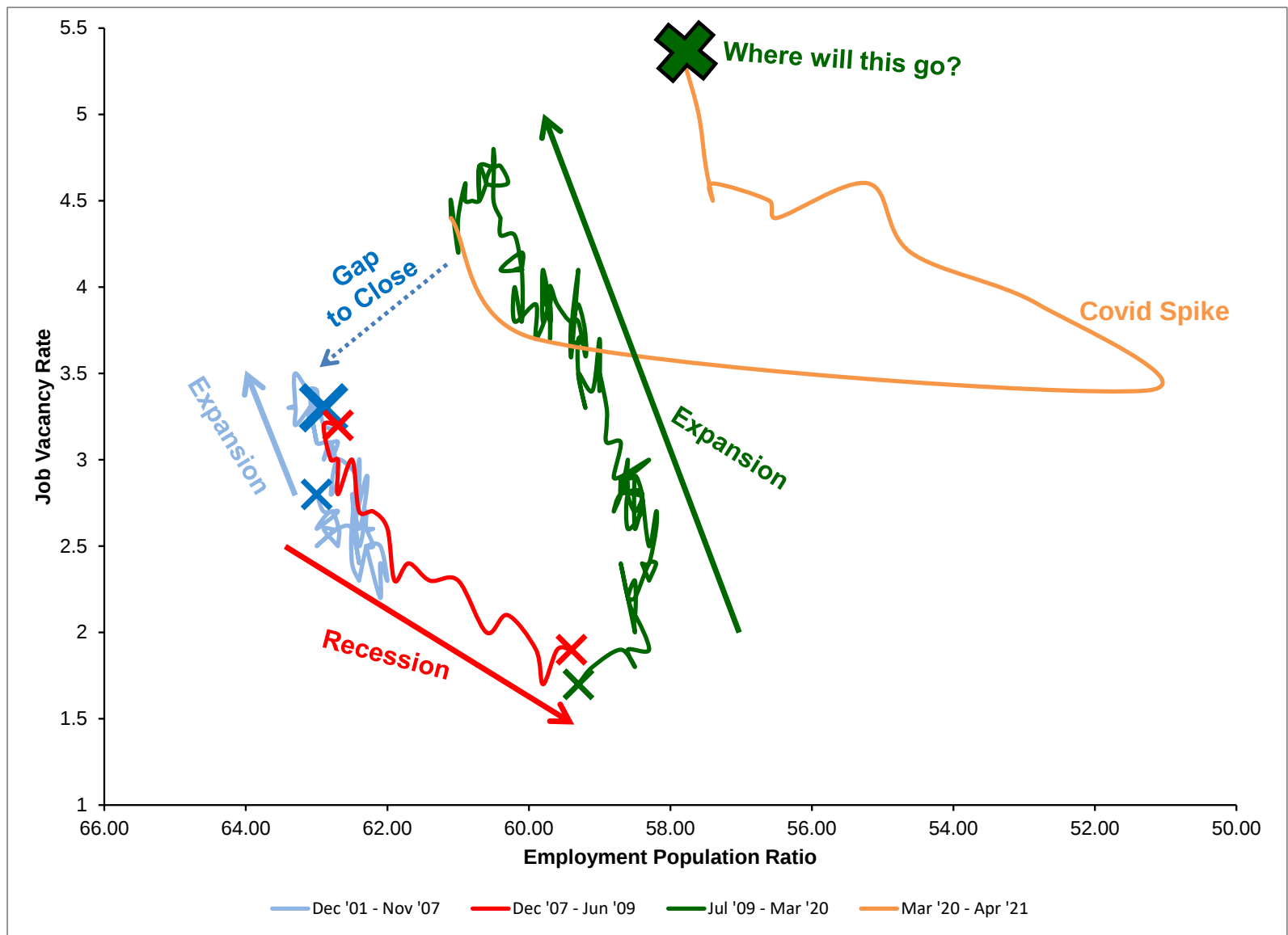
U-6 Unemployment Rate - Average Hourly Wage Growth YoY%



Source: Bloomberg



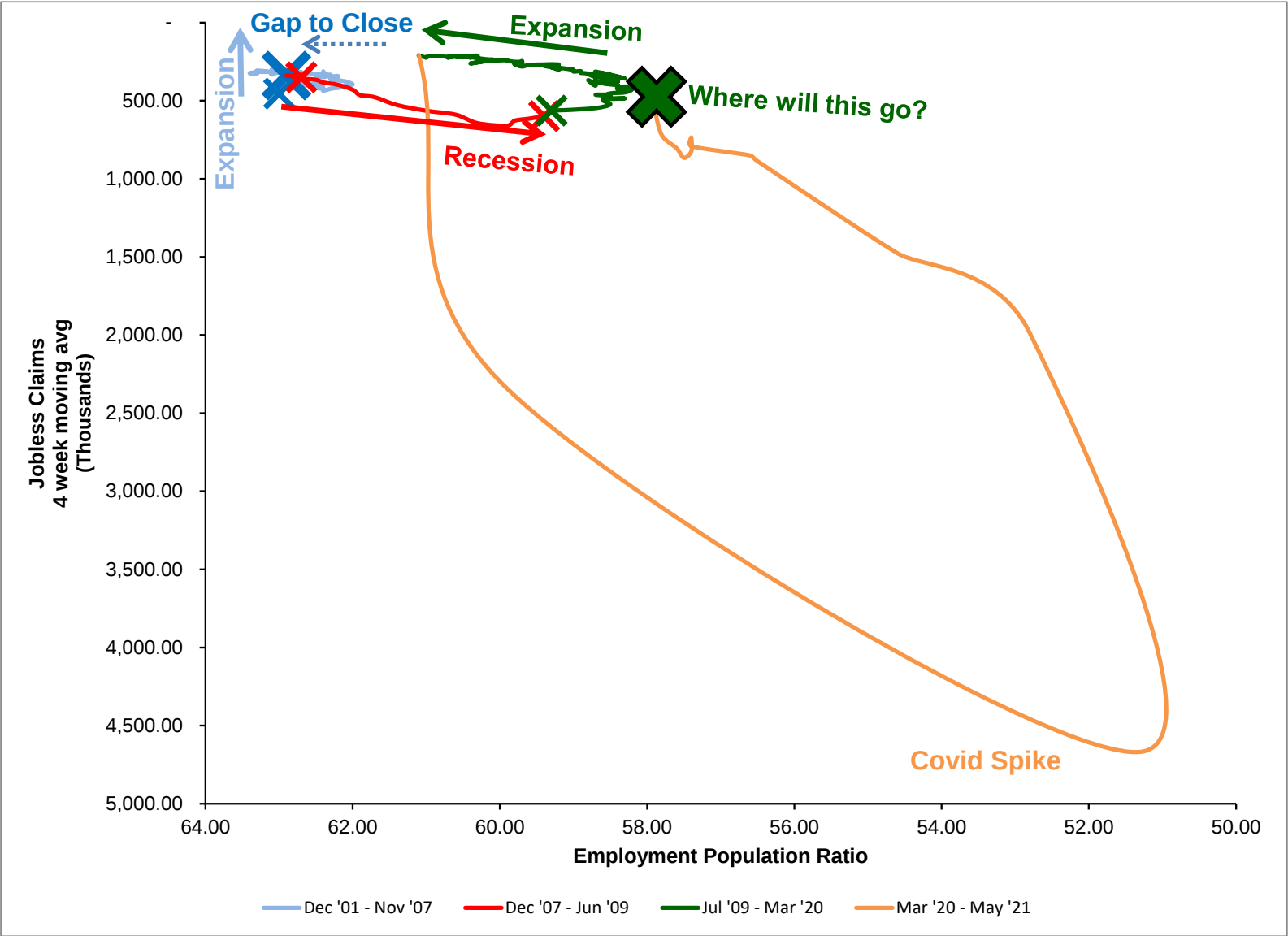
Employment Population Ratio



Source: Bloomberg



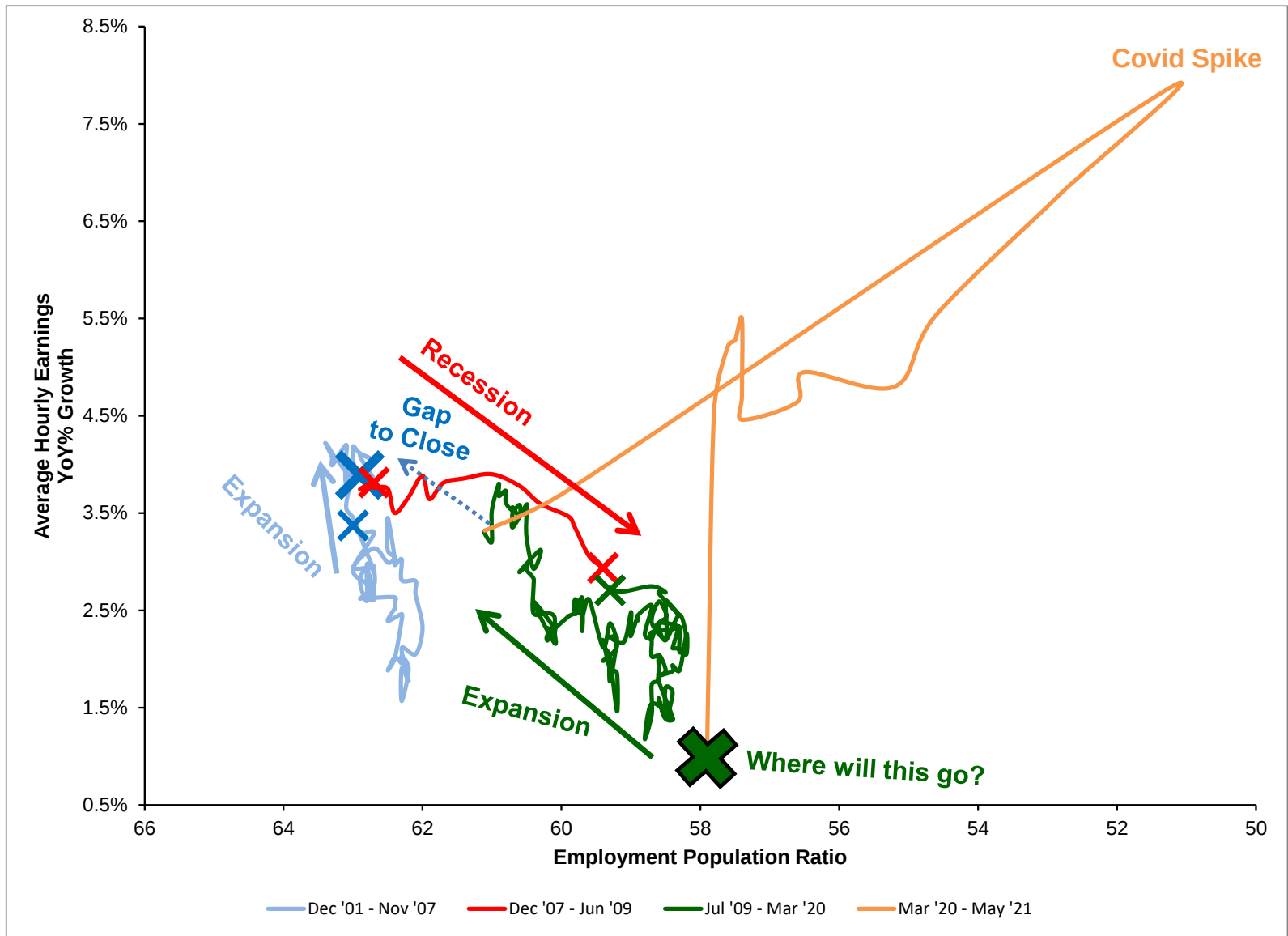
Employment Population Ratio - Jobless Claims 4 week moving avg



Source: Bloomberg



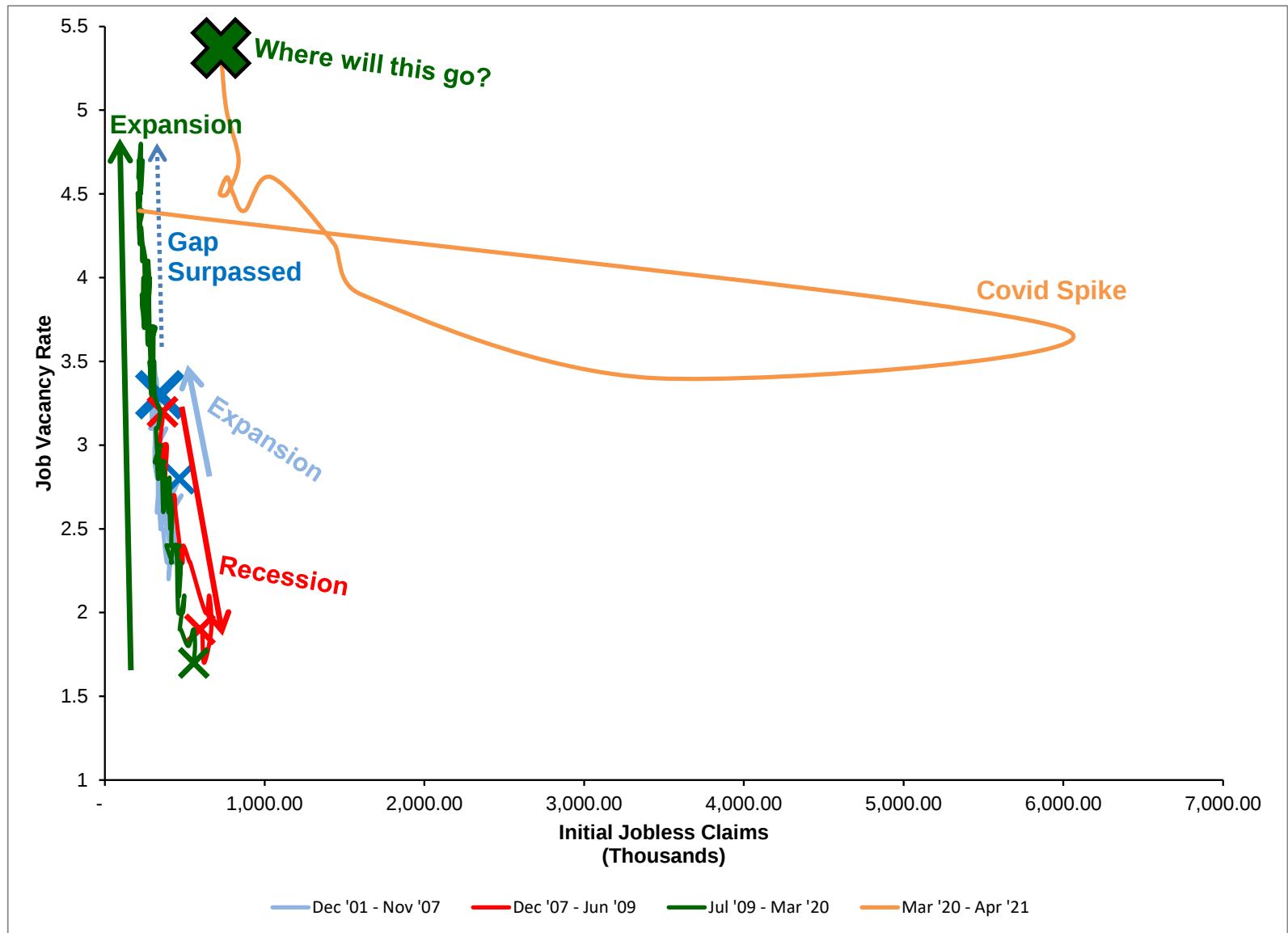
Employment Population Ratio - Average Hourly Wage Growth YoY%



Source: Bloomberg



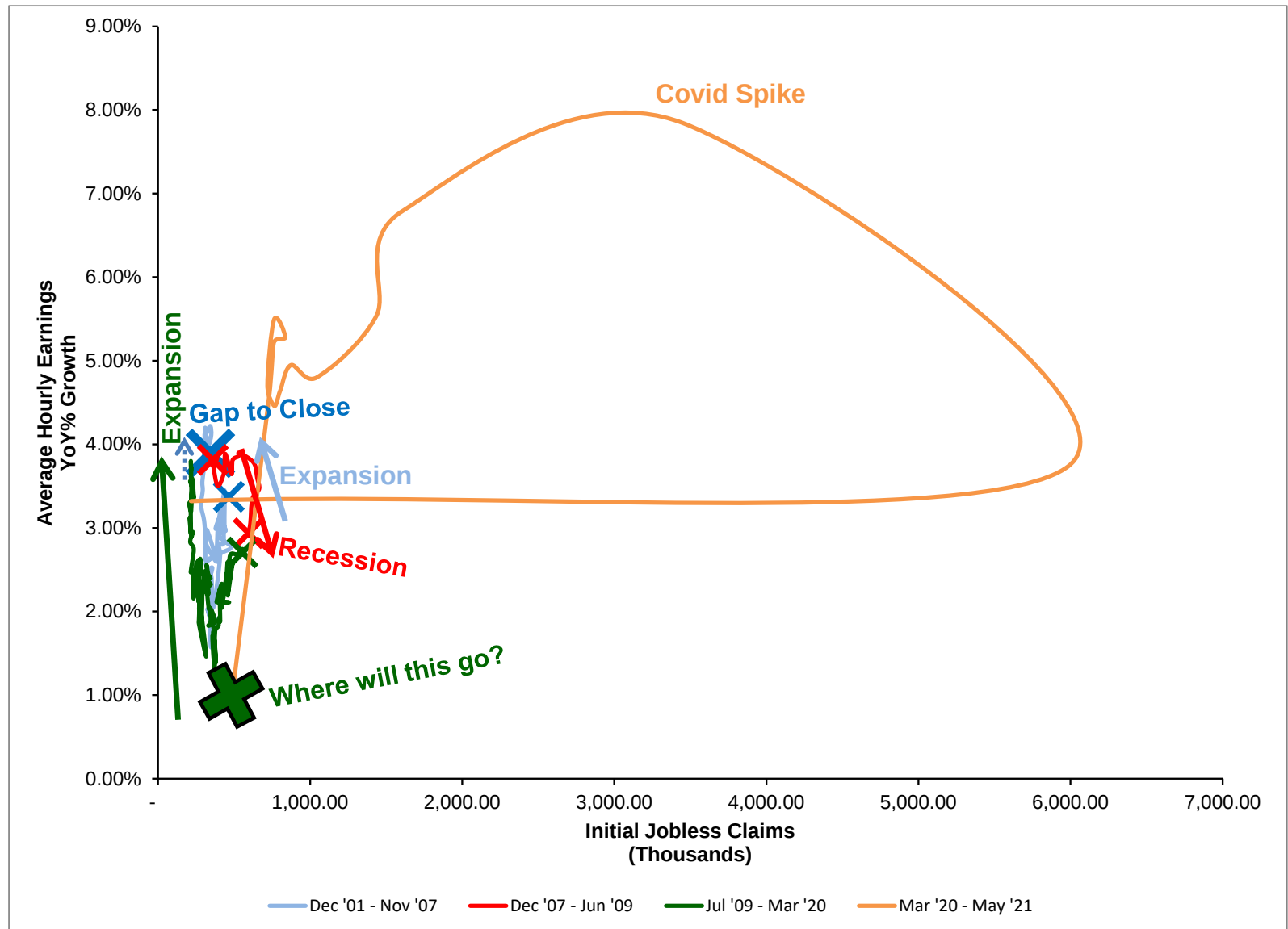
Initial Jobless Claims



Source: Bloomberg



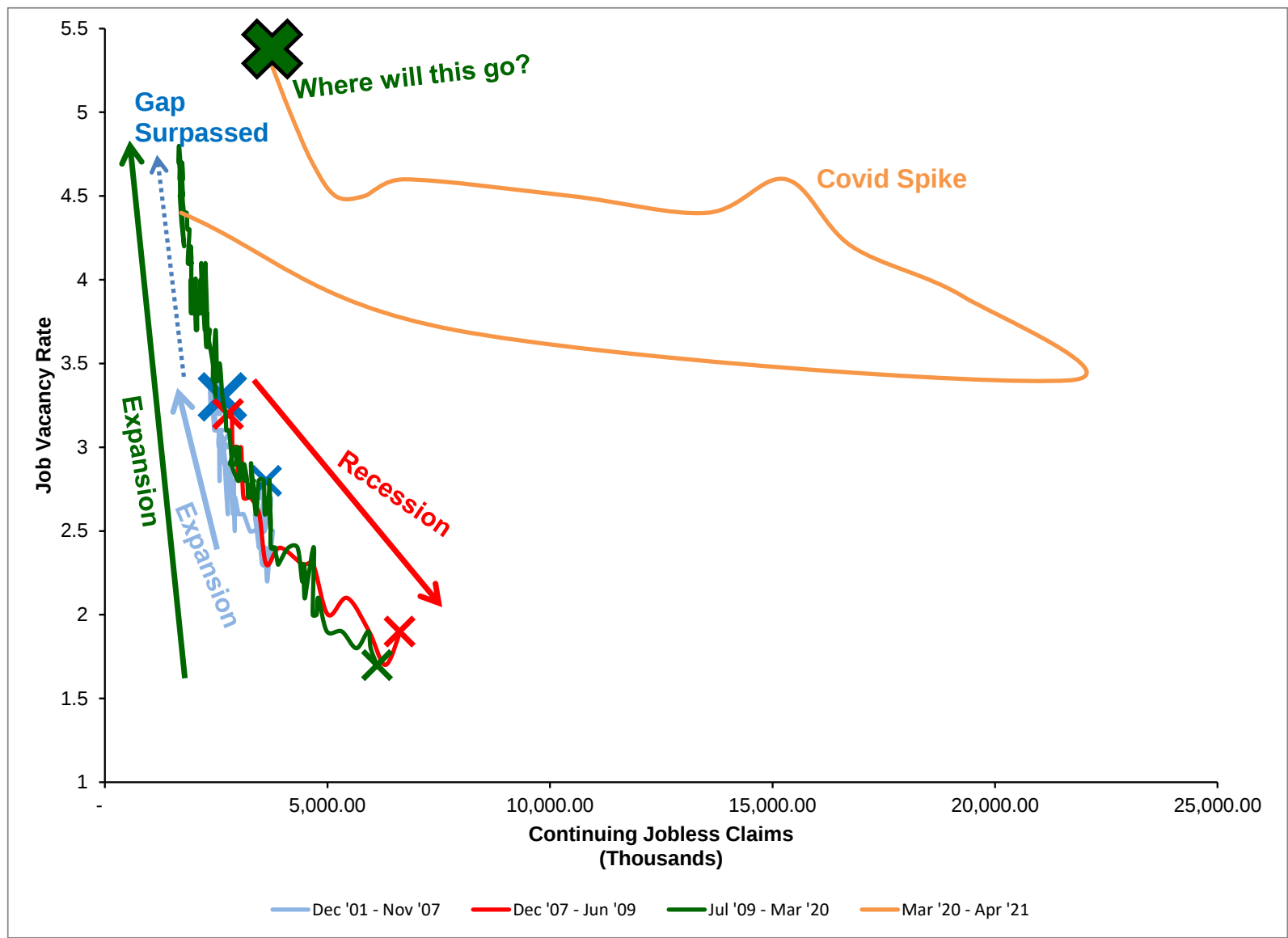
Initial Jobless Claims - Average Hourly Wage Growth YoY%



Source: Bloomberg



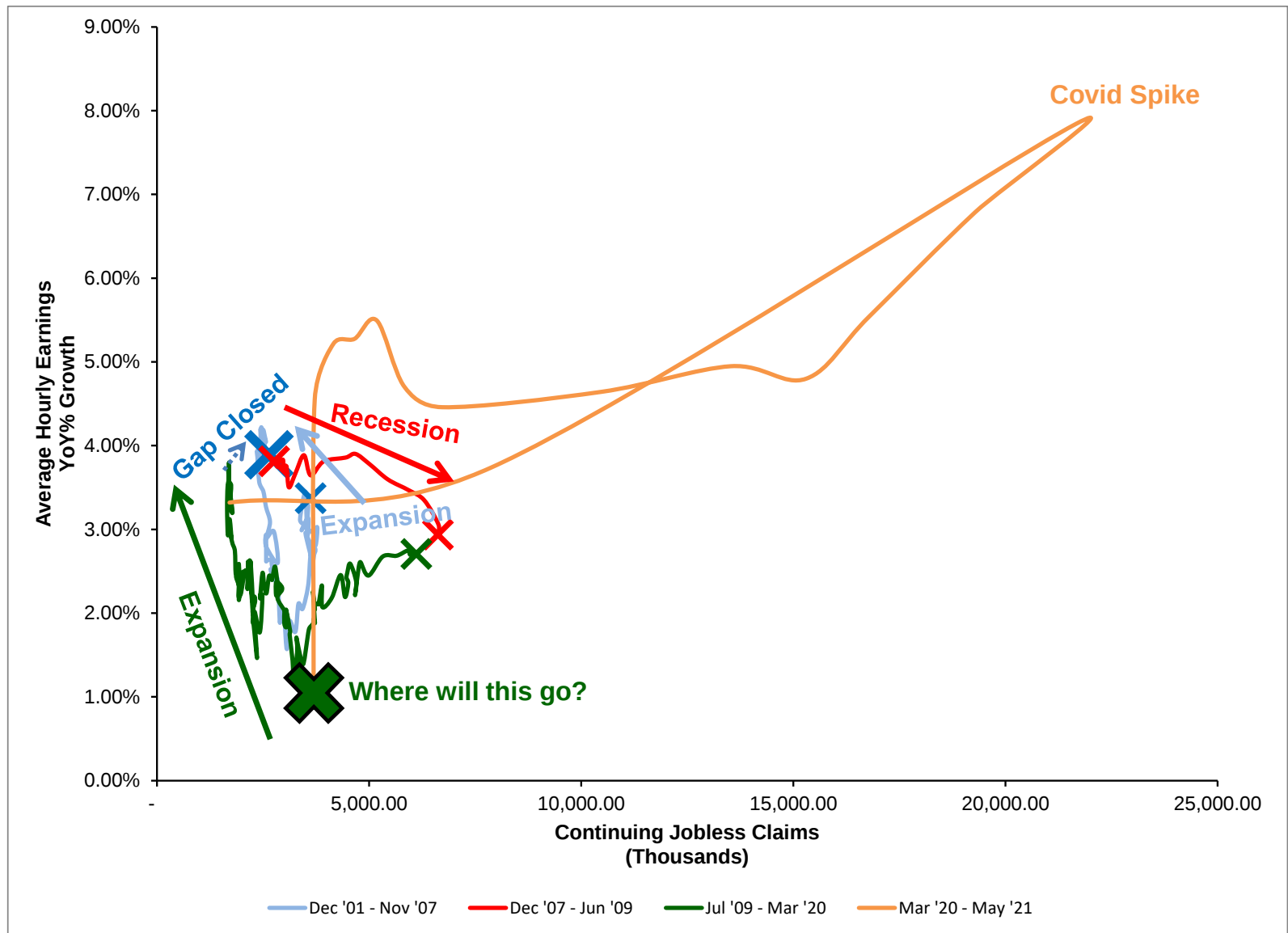
Continuing Jobless Claims



Source: Bloomberg



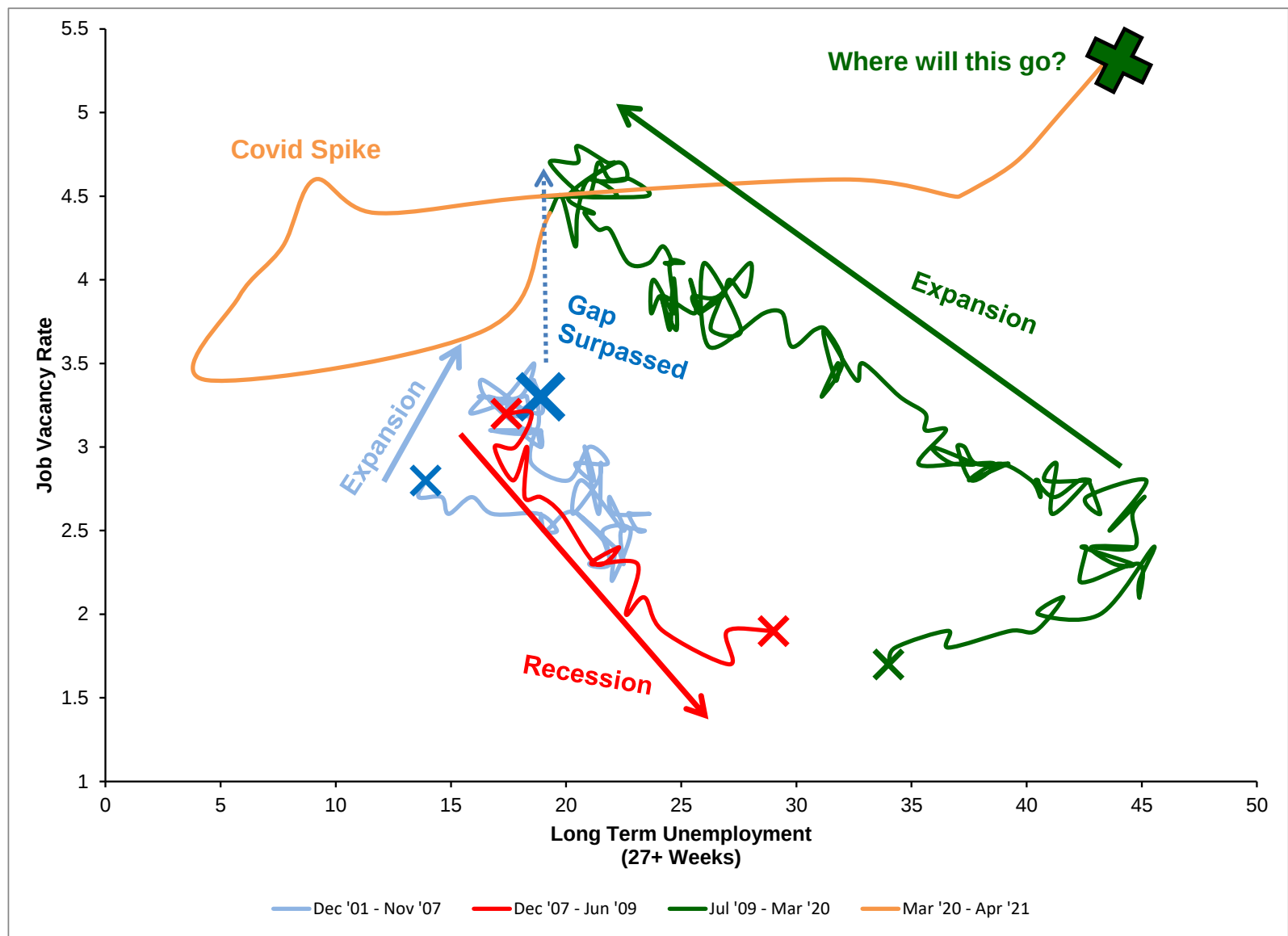
Continuing Jobless Claims - Average Hourly Wage Growth YoY%



Source: Bloomberg



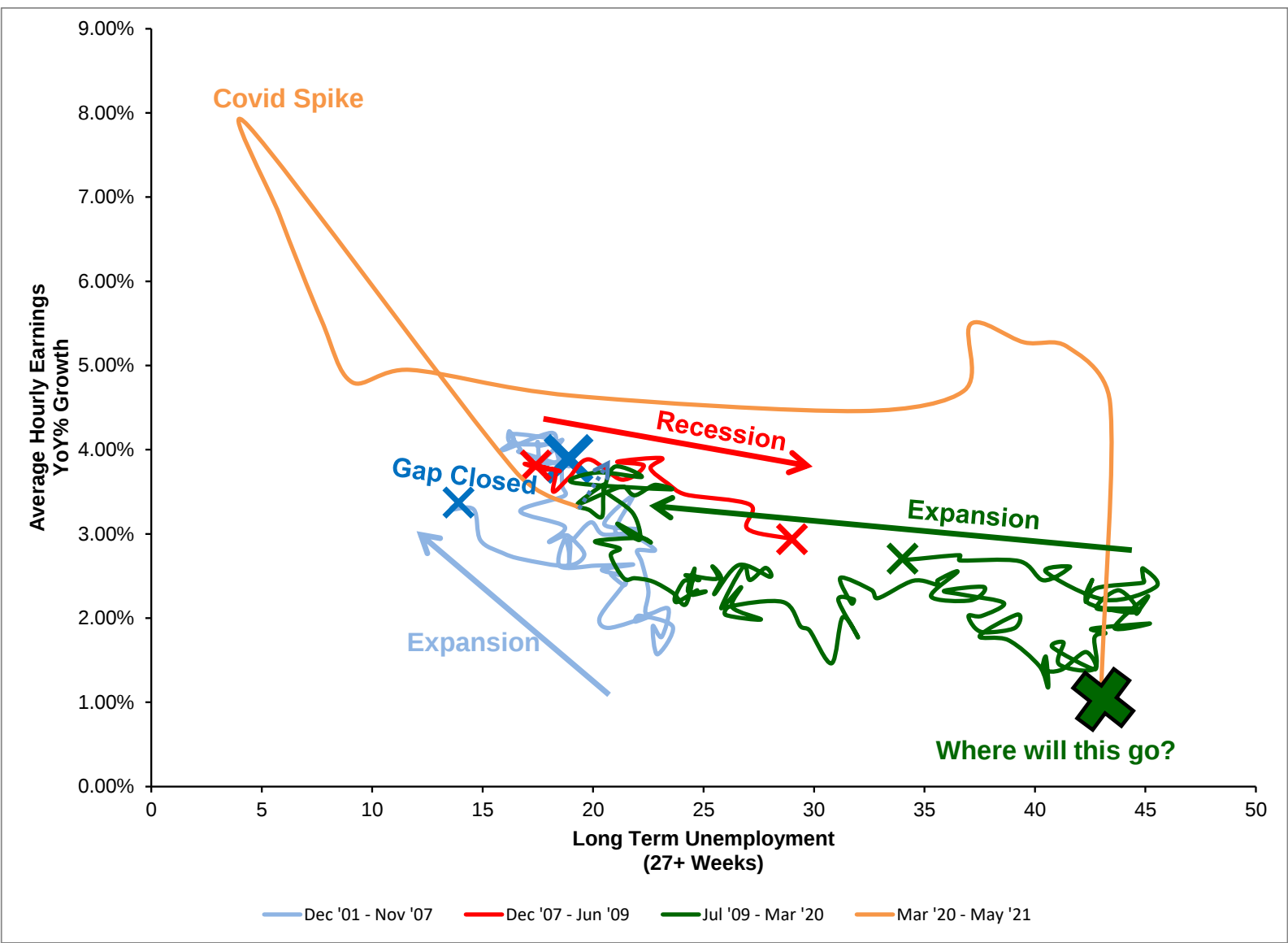
Long Term Unemployment (27+ Weeks)



Source: Bloomberg



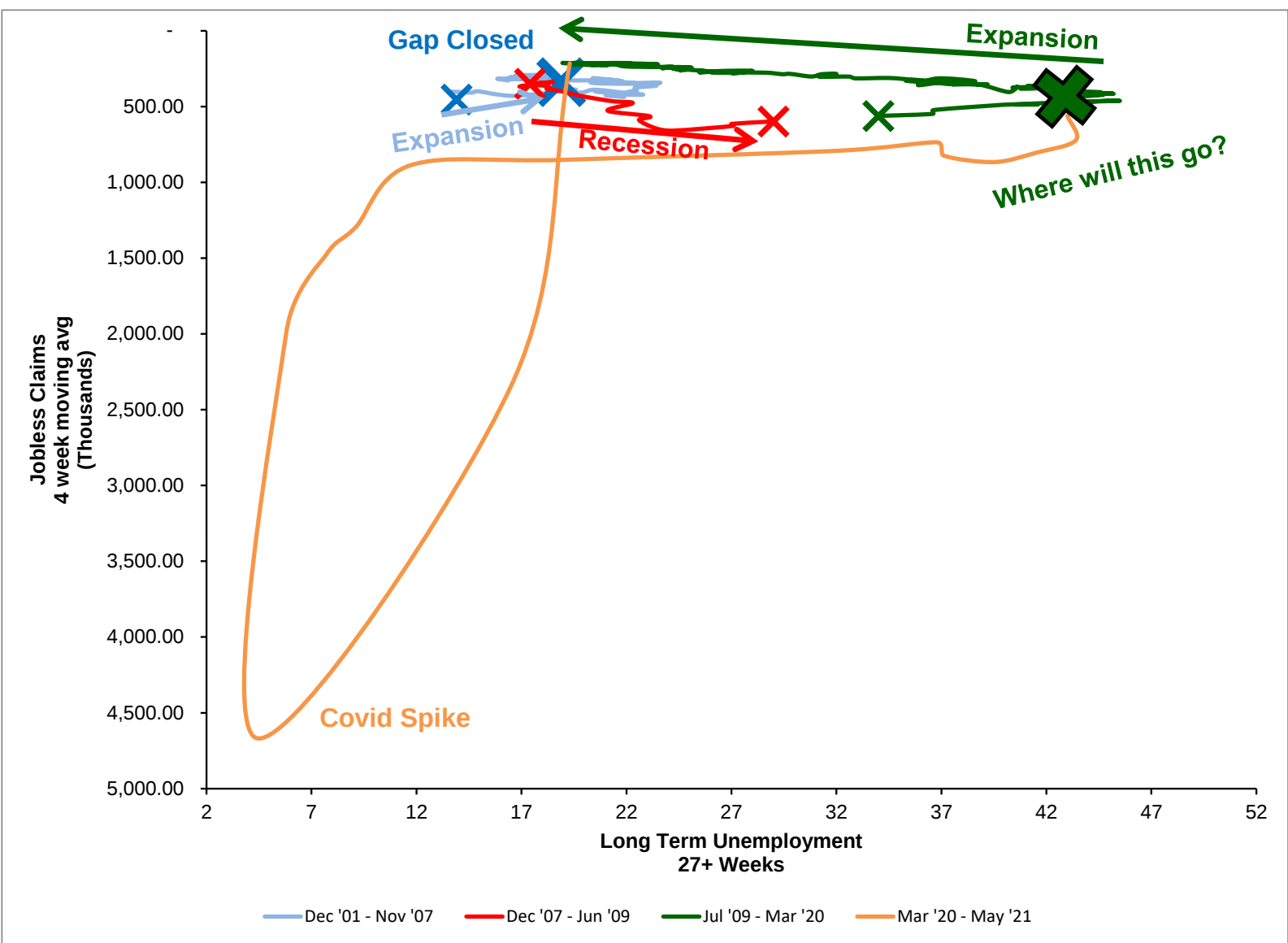
Long Term Unemployment (27+ Weeks) - Average Hourly Wage Growth YoY%



Source: Bloomberg



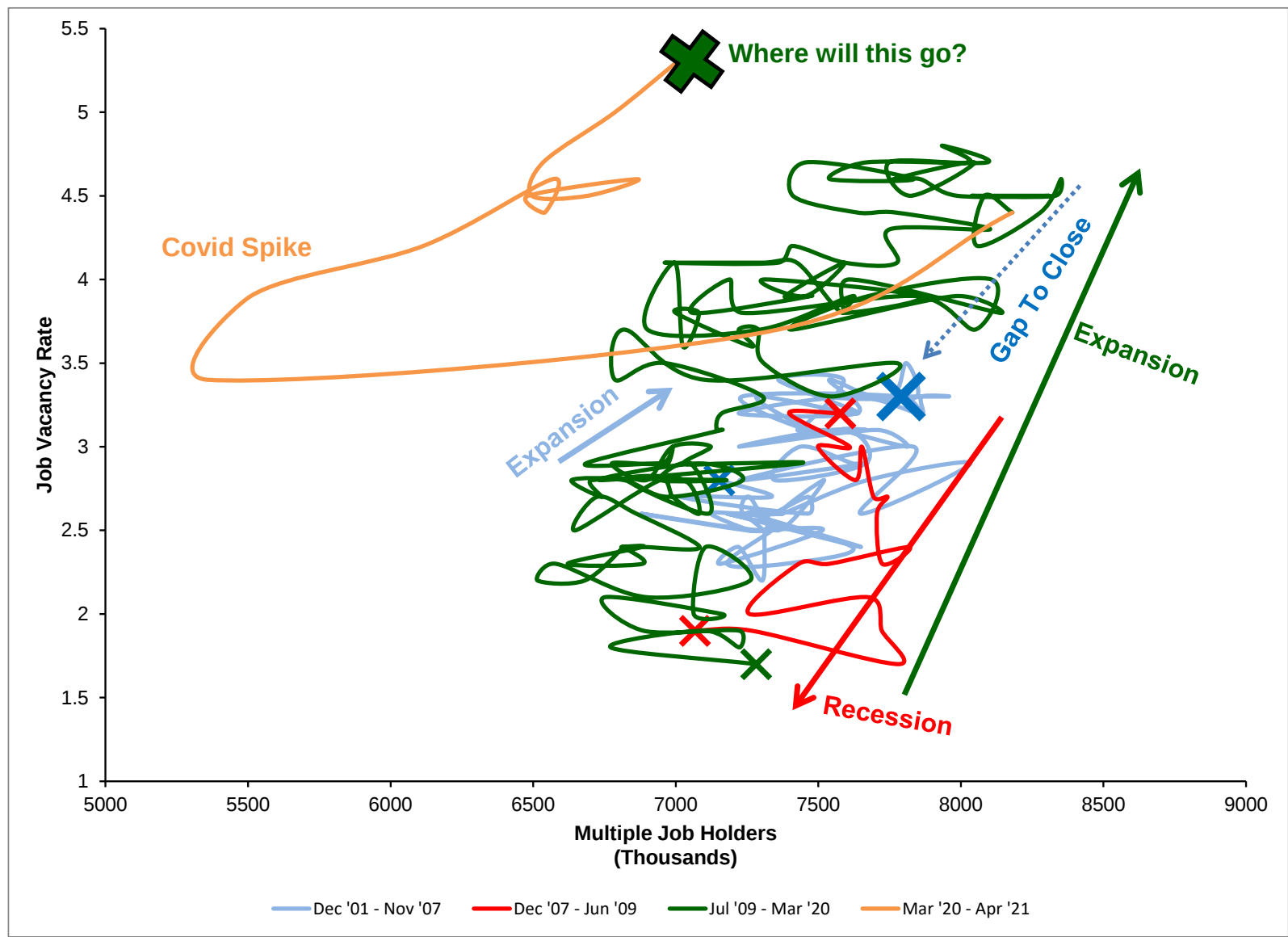
Long Term Unemployment (27+ Weeks) - Jobless Claims 4 week moving avg



Source: Bloomberg



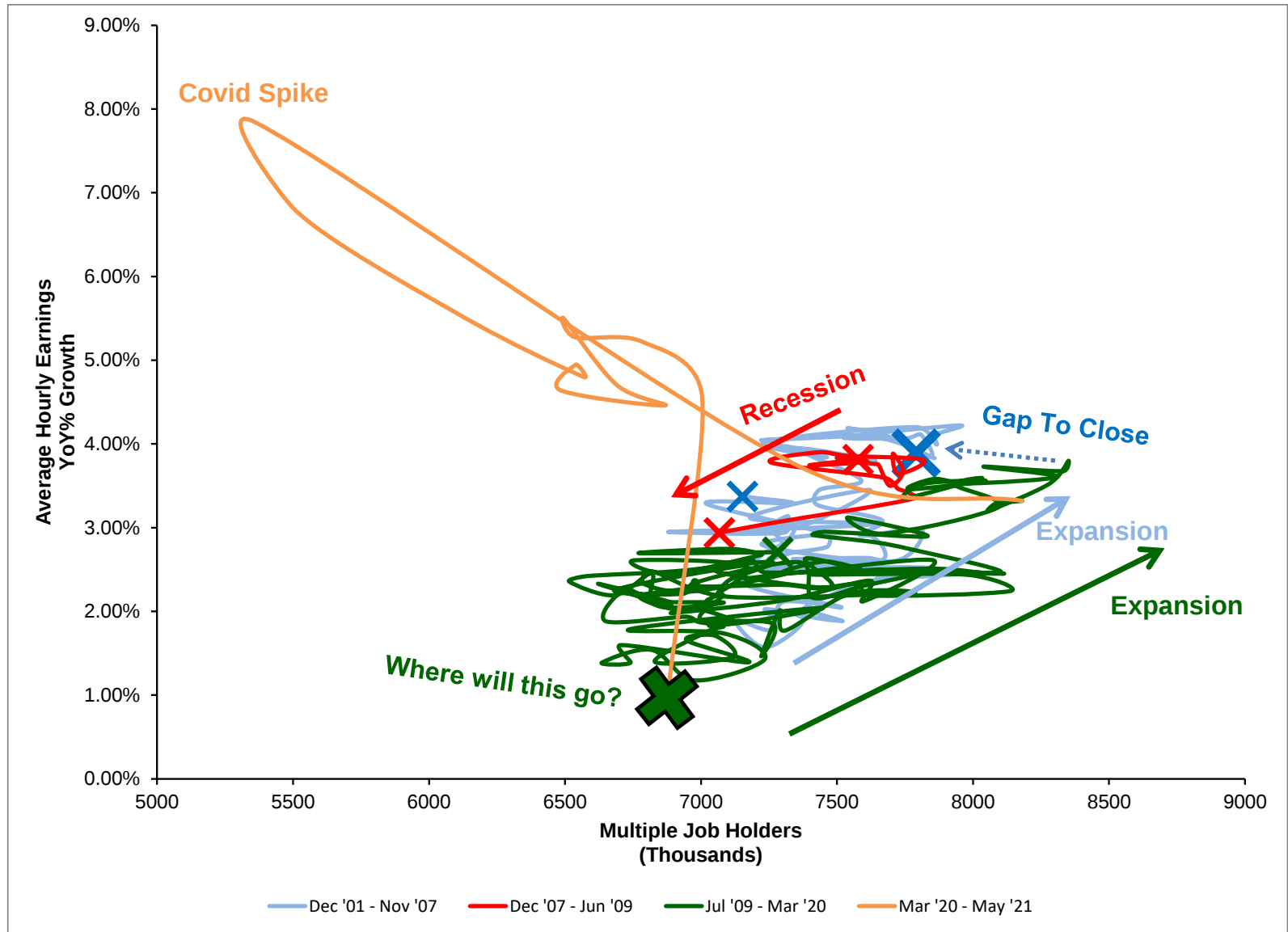
Multiple Job Holders



Source: Bloomberg

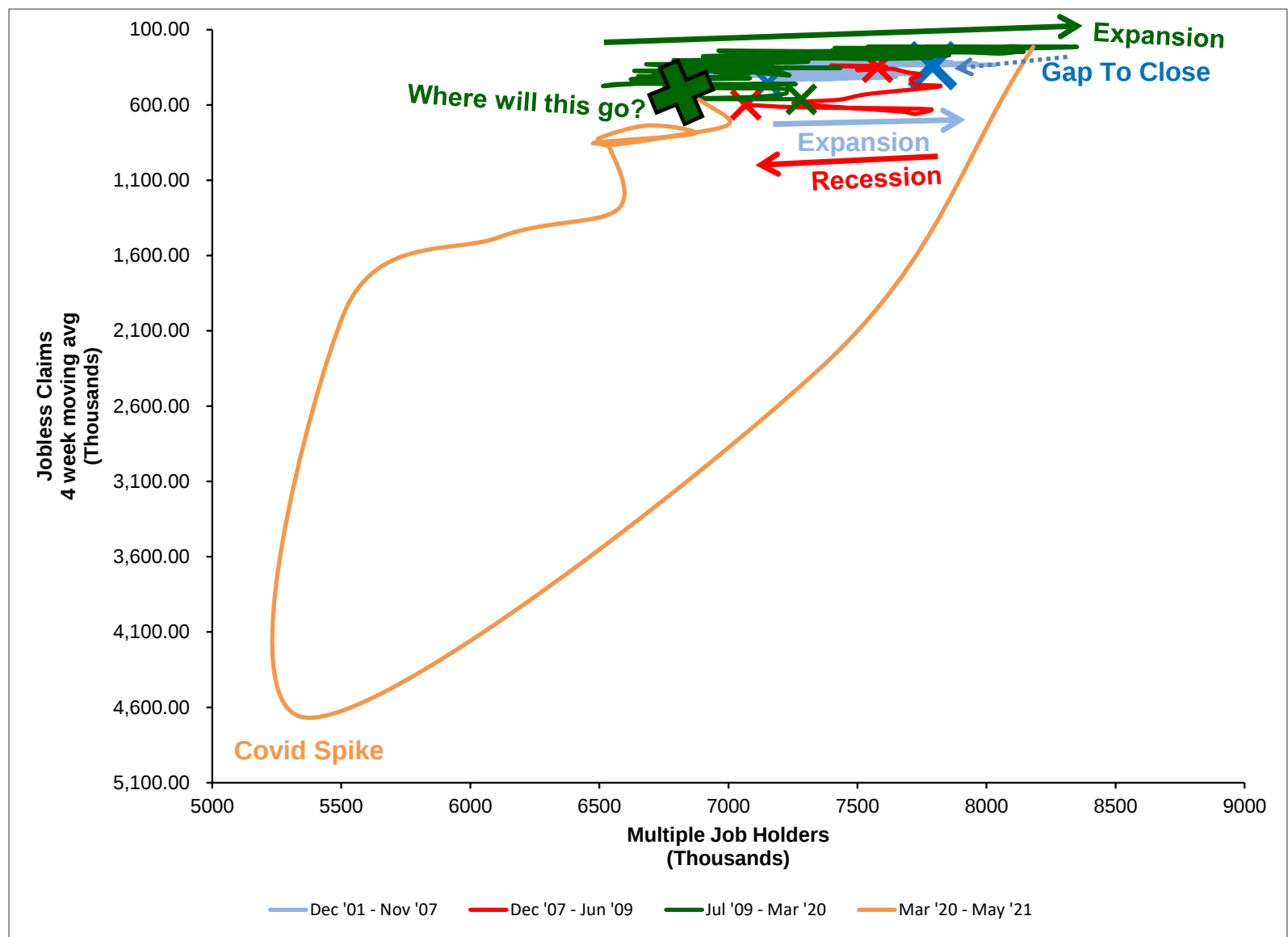


Multiple Job Holders - Average Hourly Wage Growth YoY%





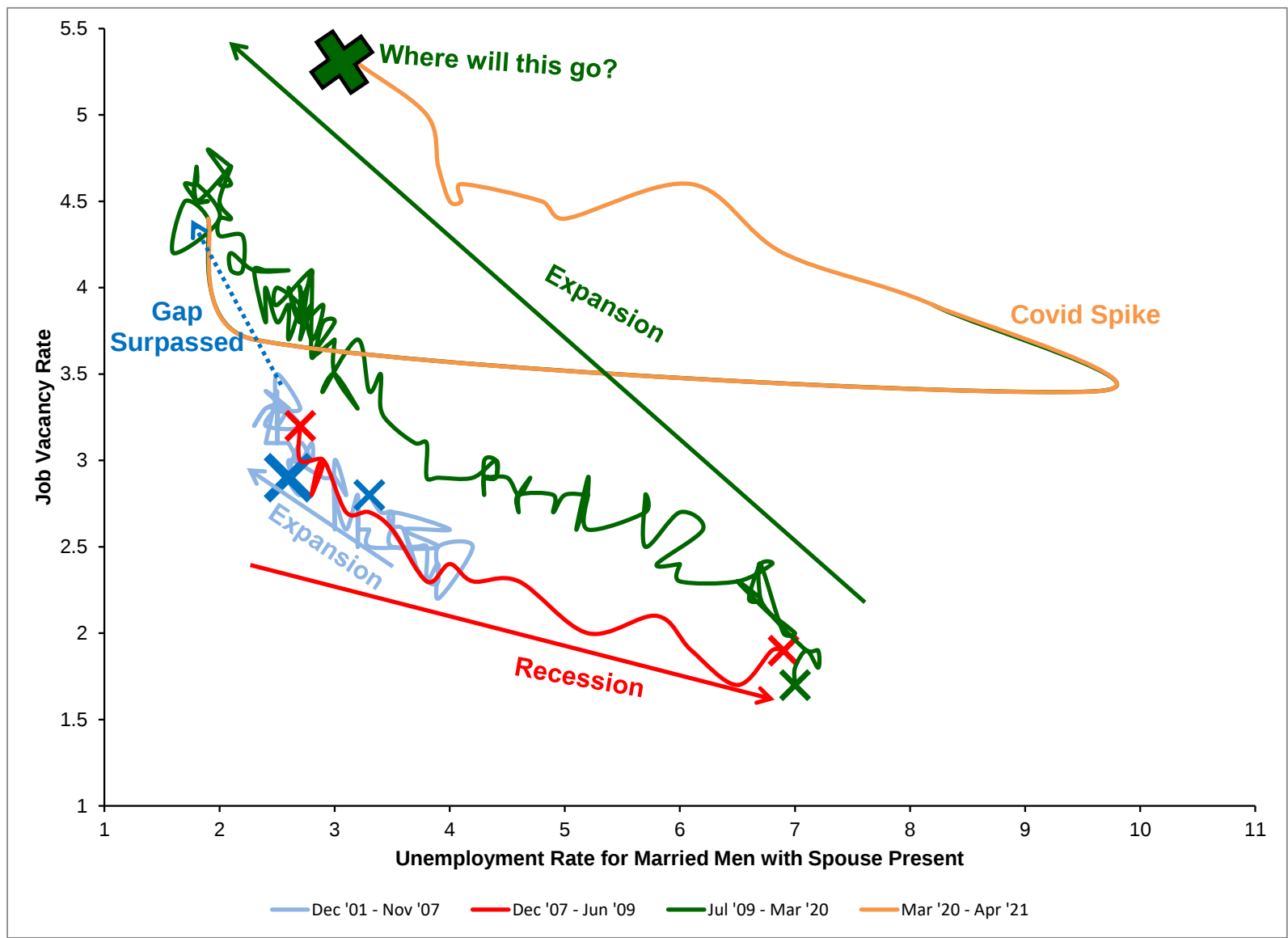
Multiple Job Holders - Jobless Claims 4 week moving avg



Source: Bloomberg



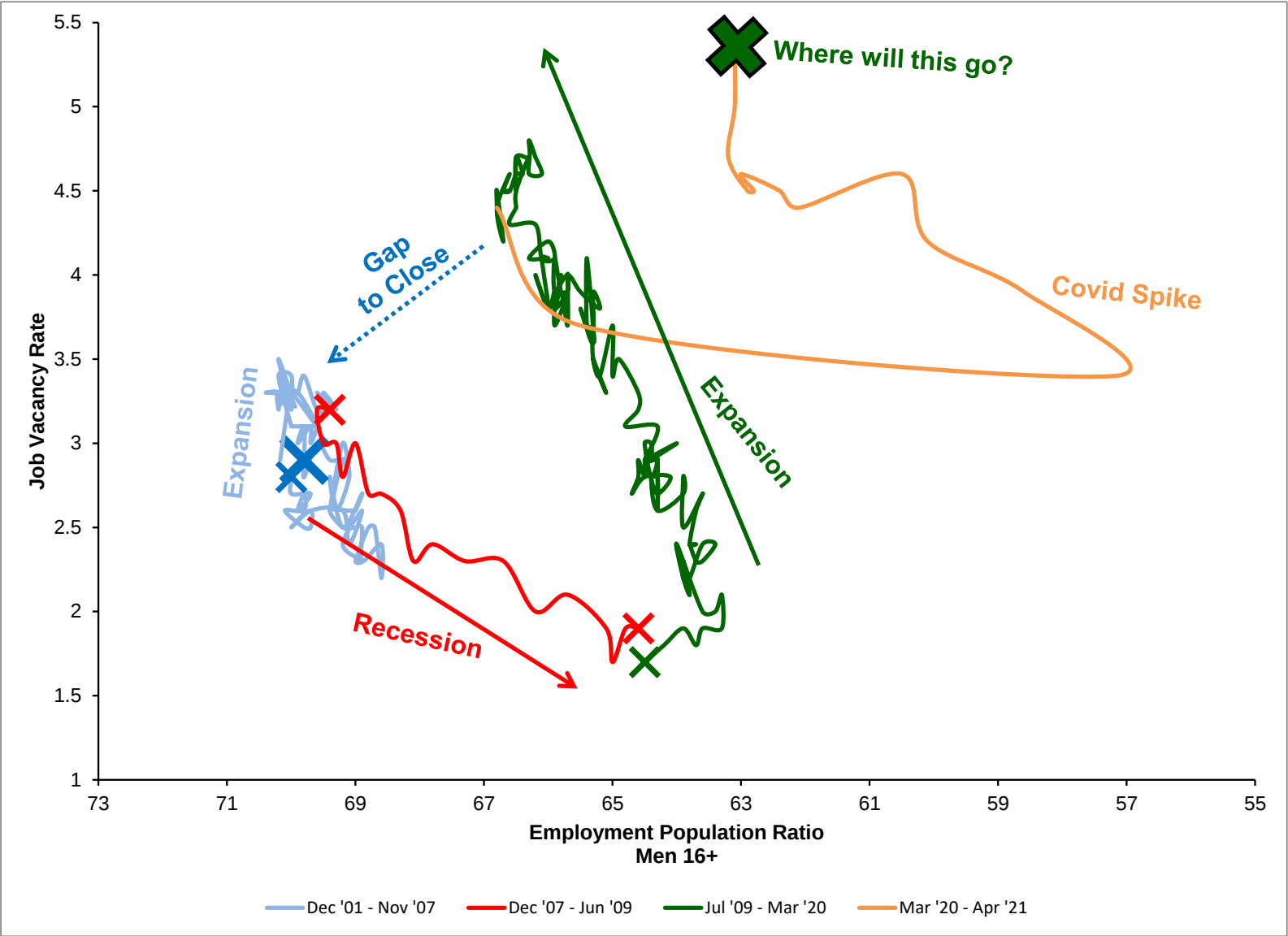
Unemployment Rate - Married Men with Spouse Present



Source: Bloomberg



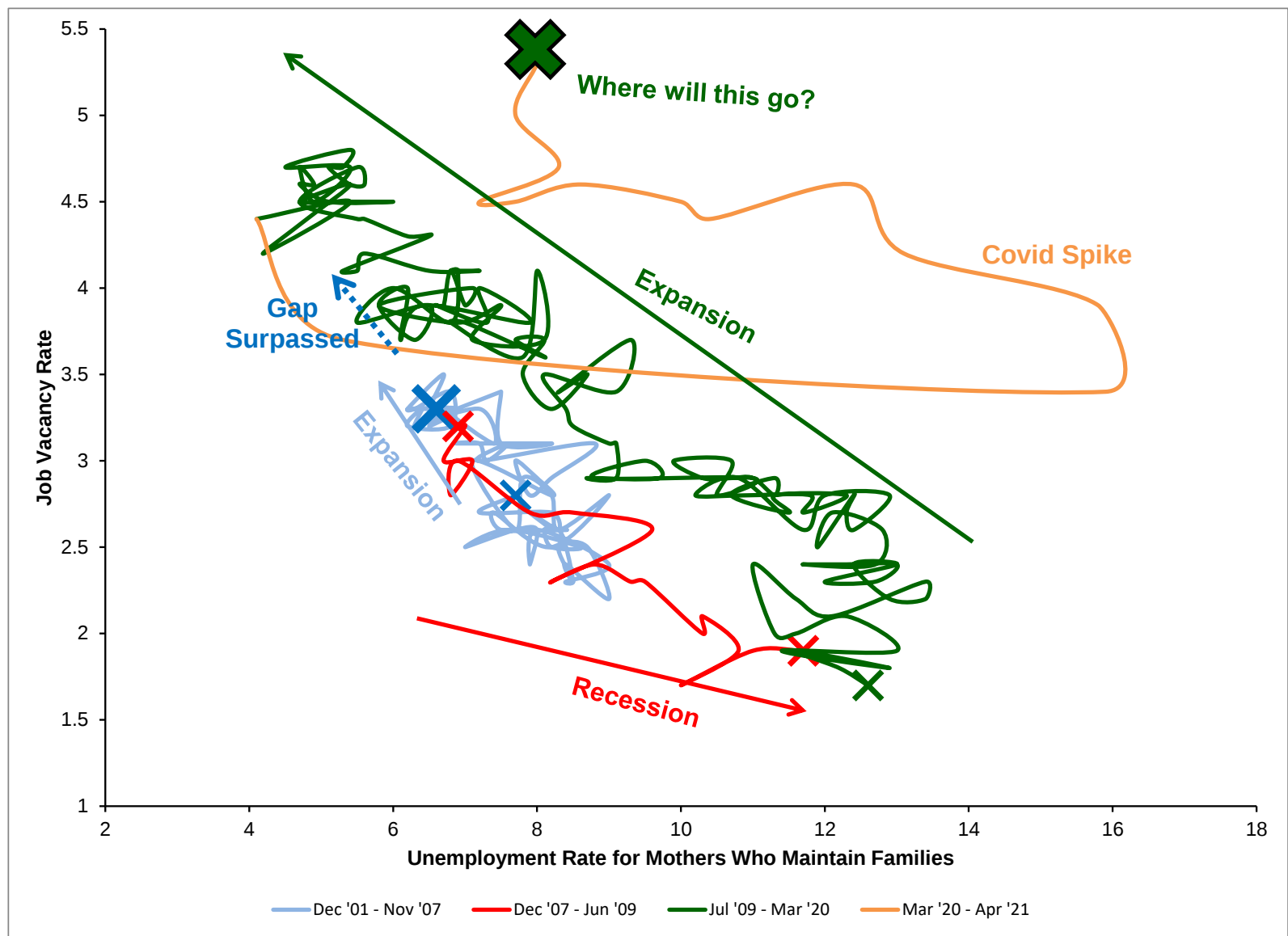
Employment Population Ratio - Men 16+



Source: Bloomberg



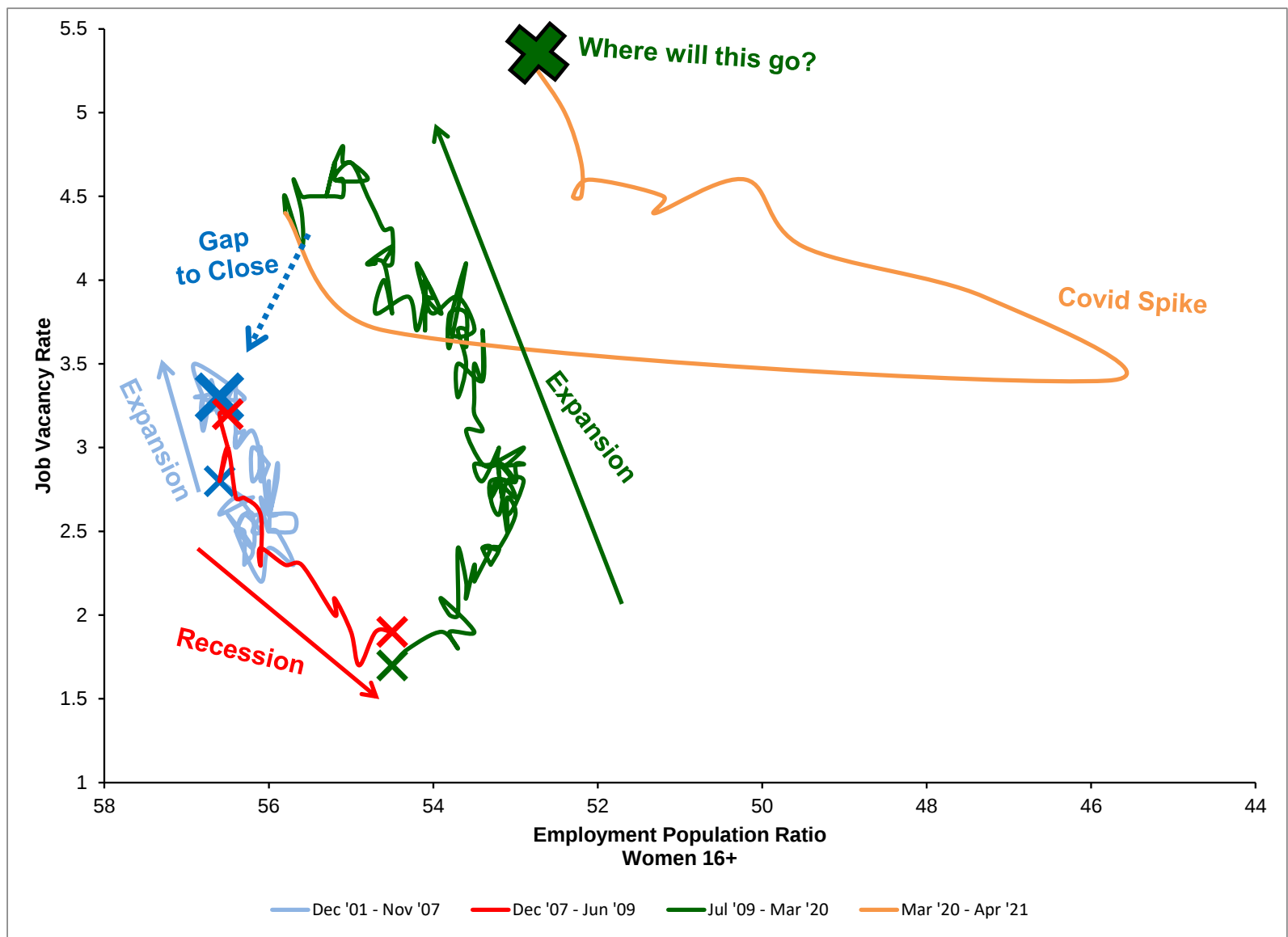
Unemployment Rate - Mothers Maintaining Families



Source: Bloomberg



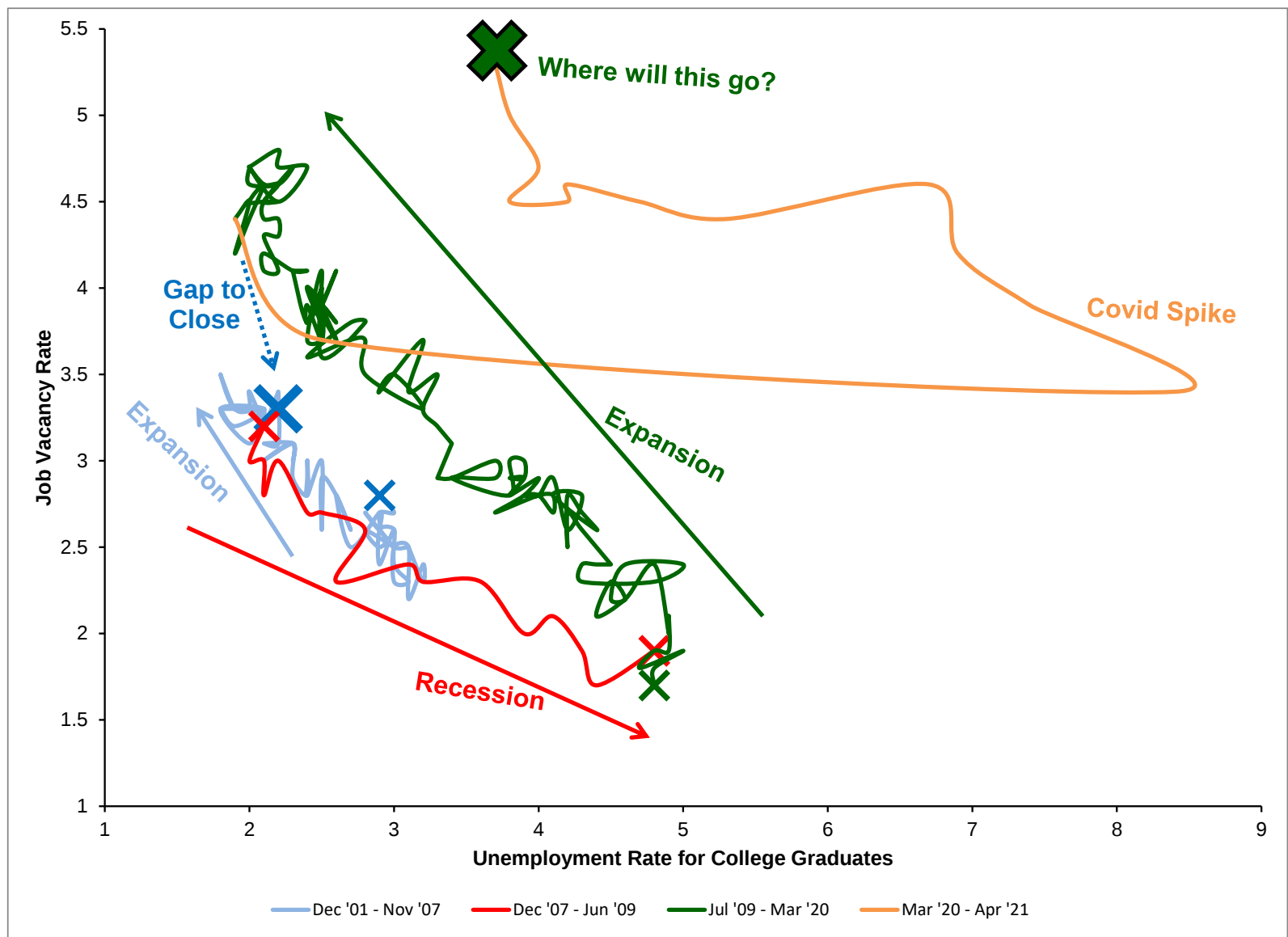
Employment Population Ratio - Women 16+



Source: Bloomberg



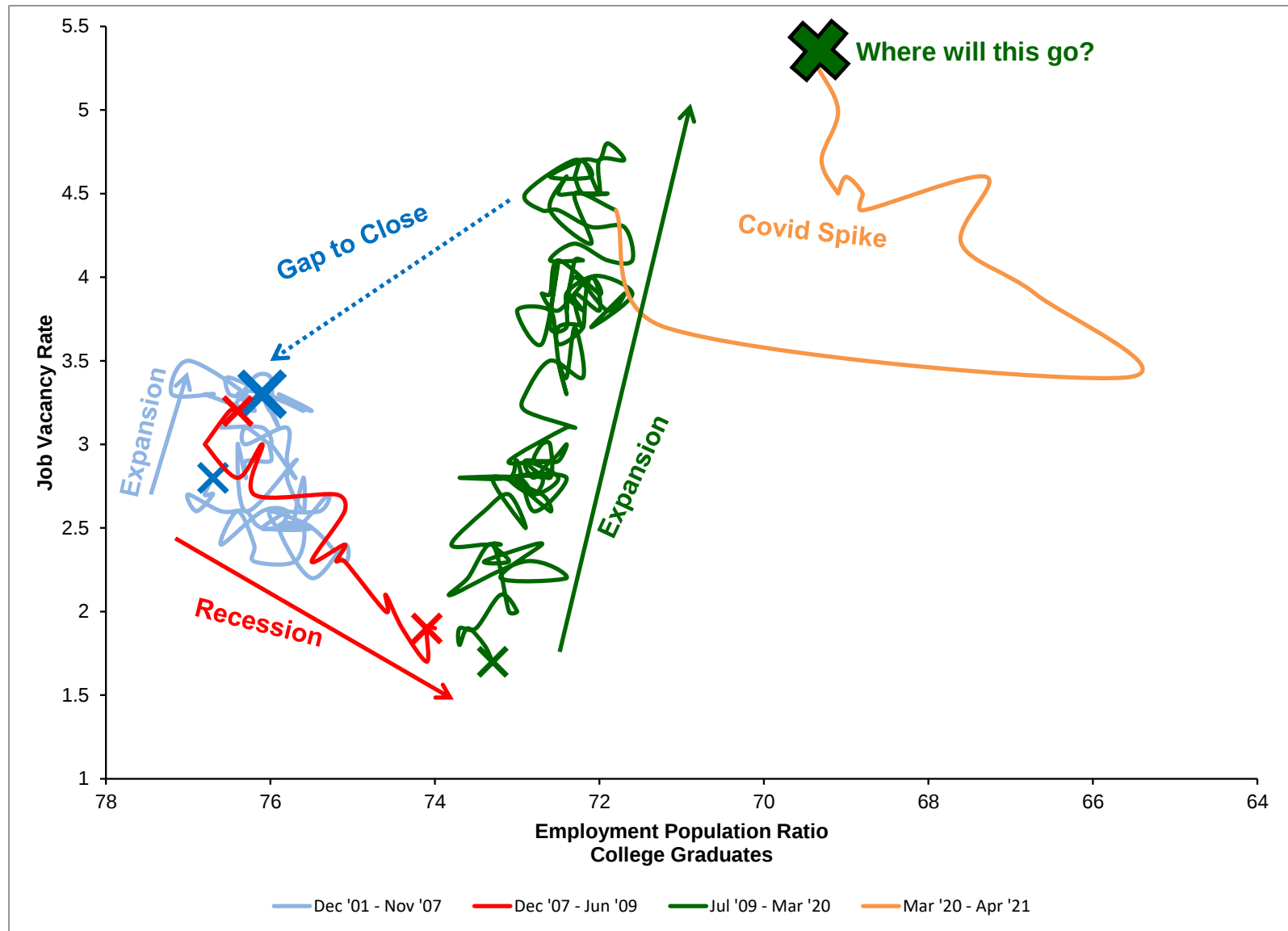
Unemployment Rate - College Graduates



Source: Bloomberg



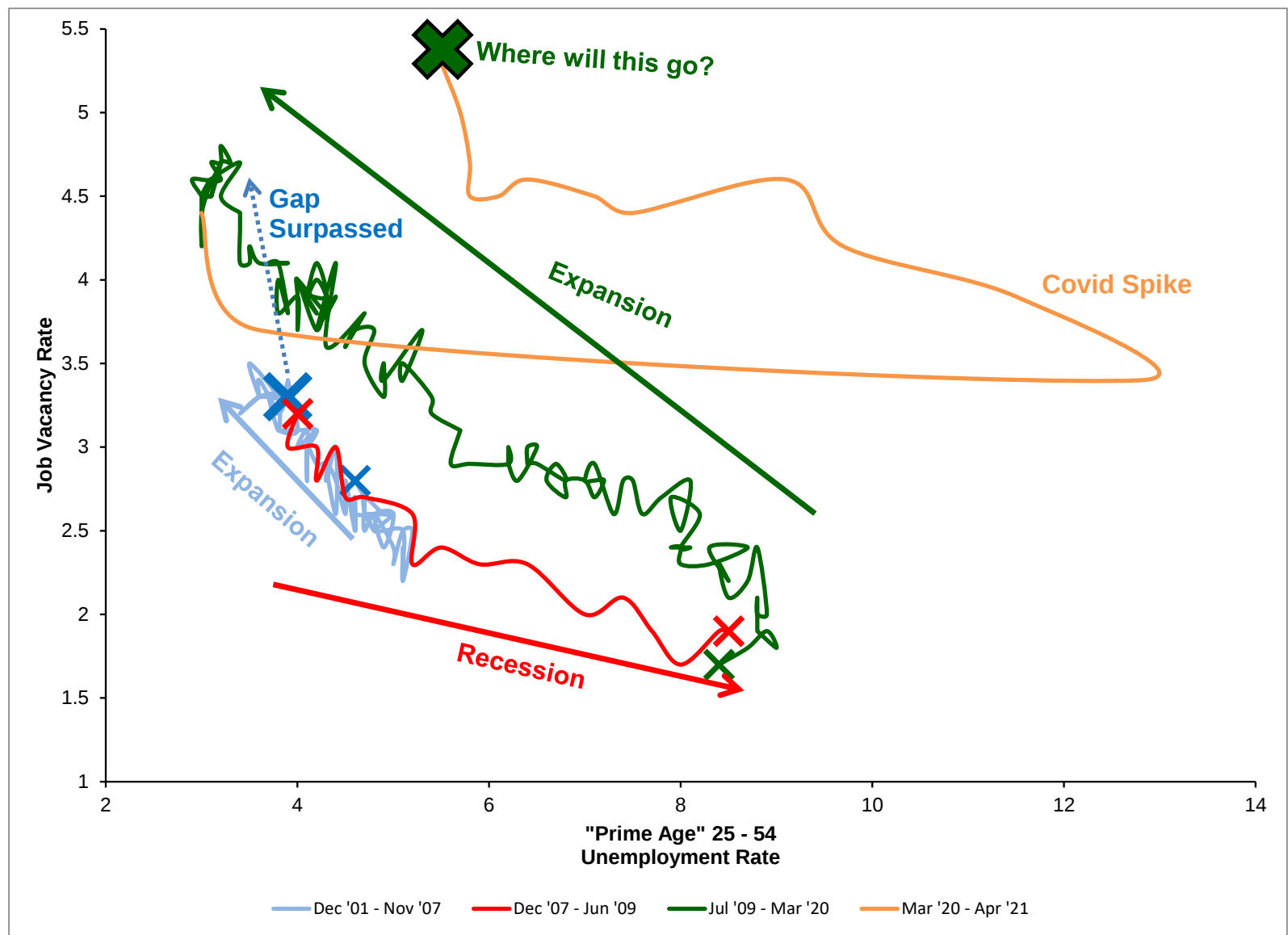
Employment Population Ratio - College Graduates



Source: Bloomberg



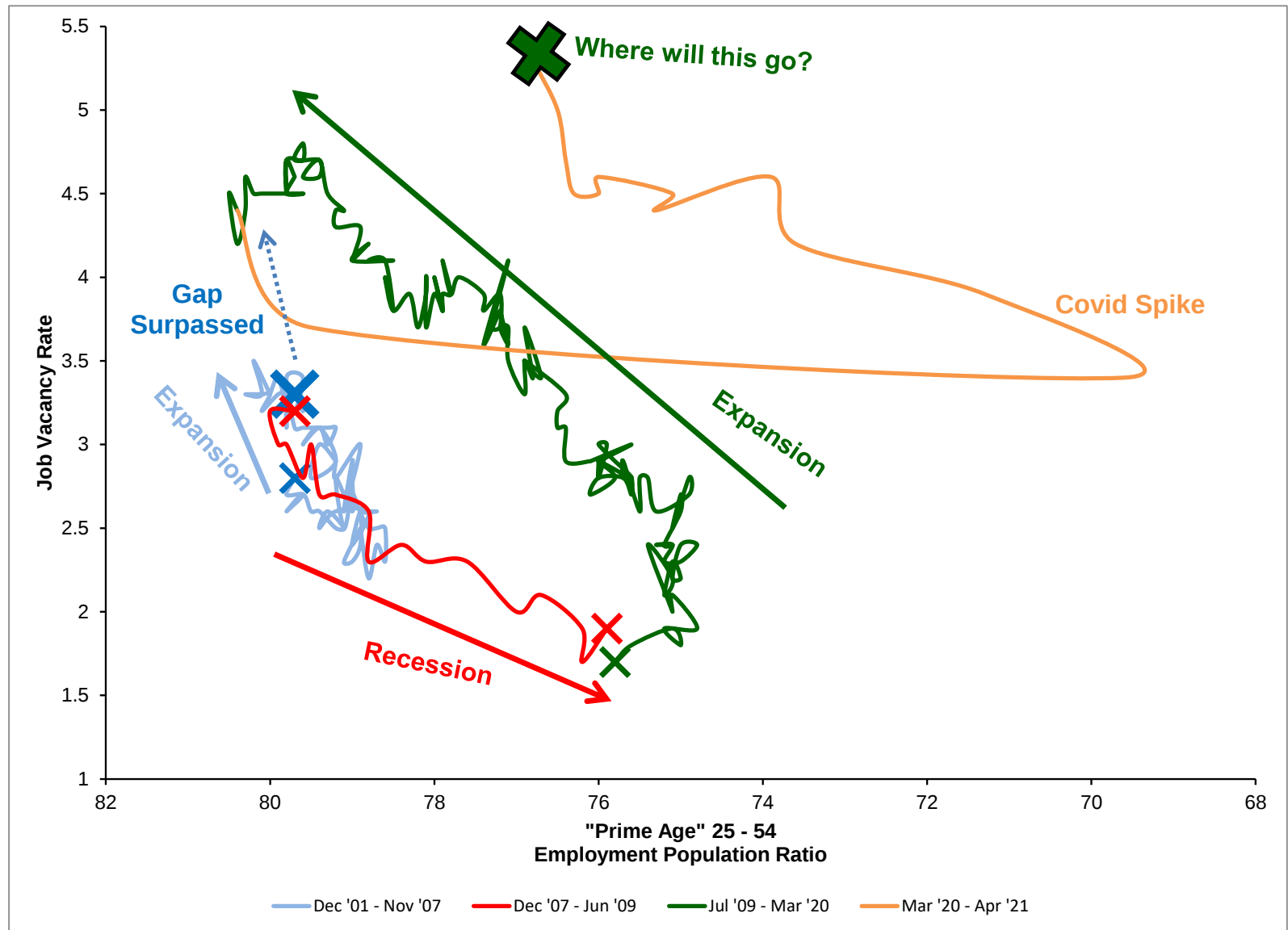
Unemployment - "Prime Age" 25 - 54



Source: Bloomberg



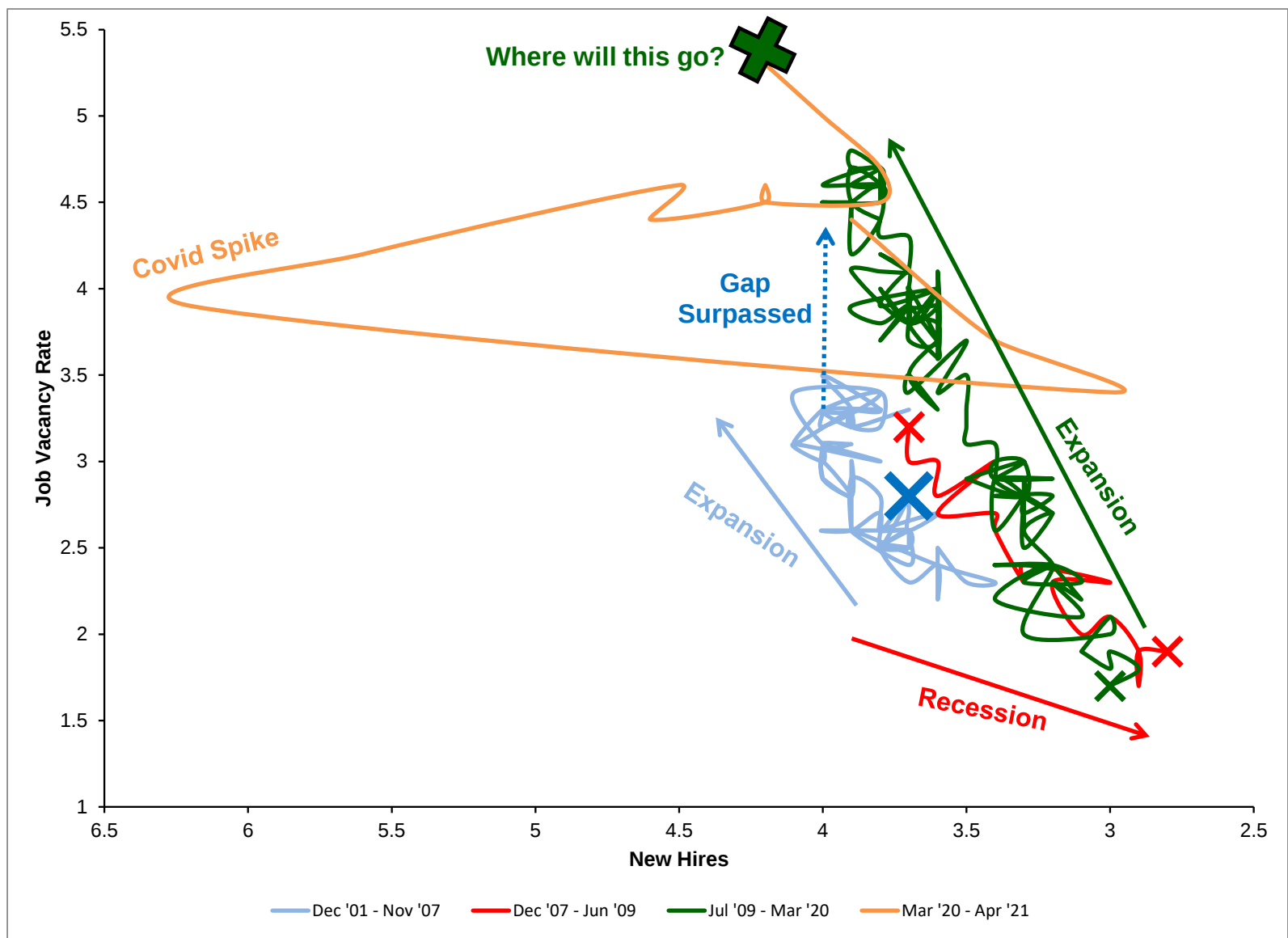
Employment Population Ratio - "Prime Age" 25 - 54



Source: Bloomberg



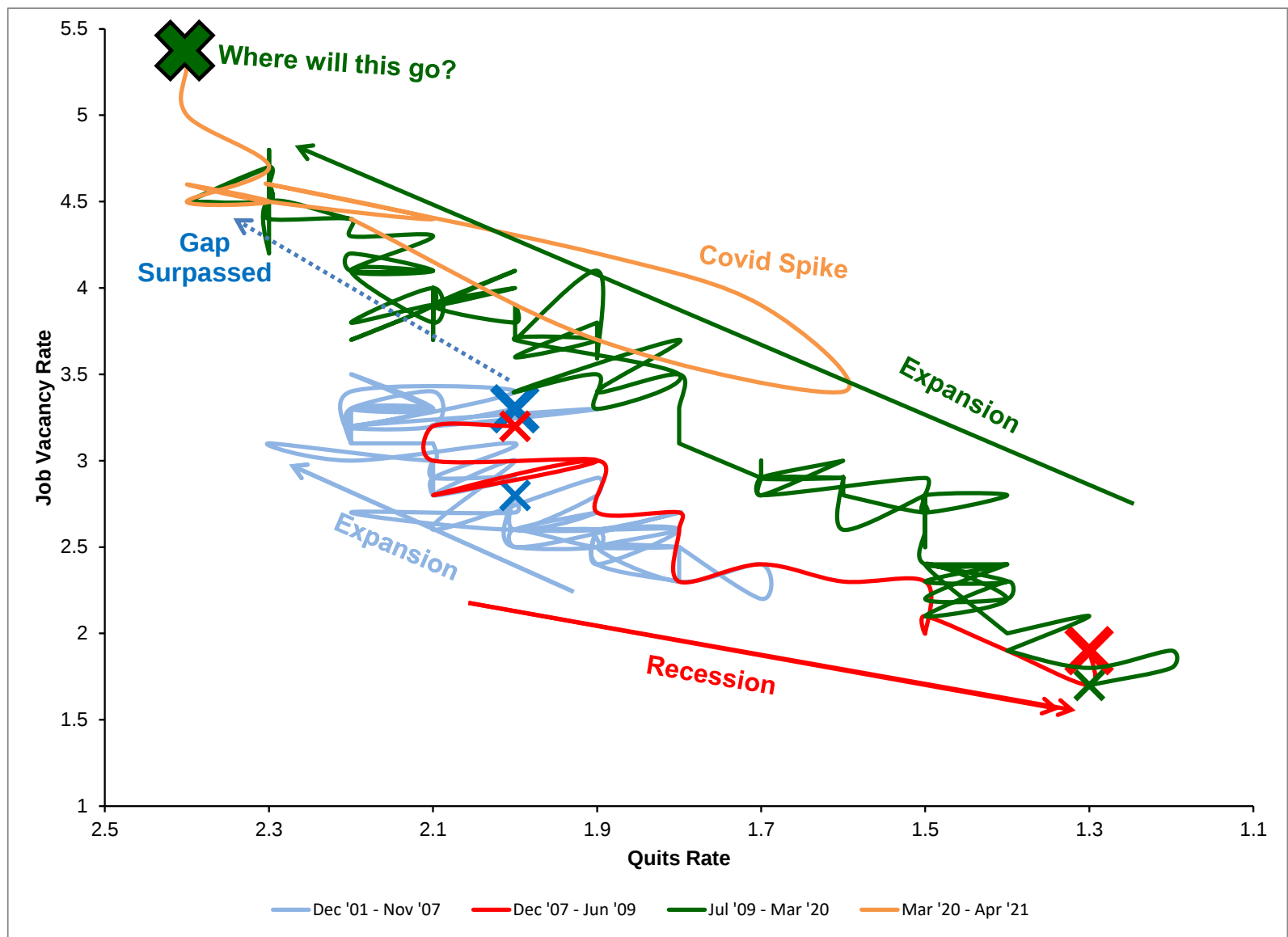
New Hires



Source: Bloomberg



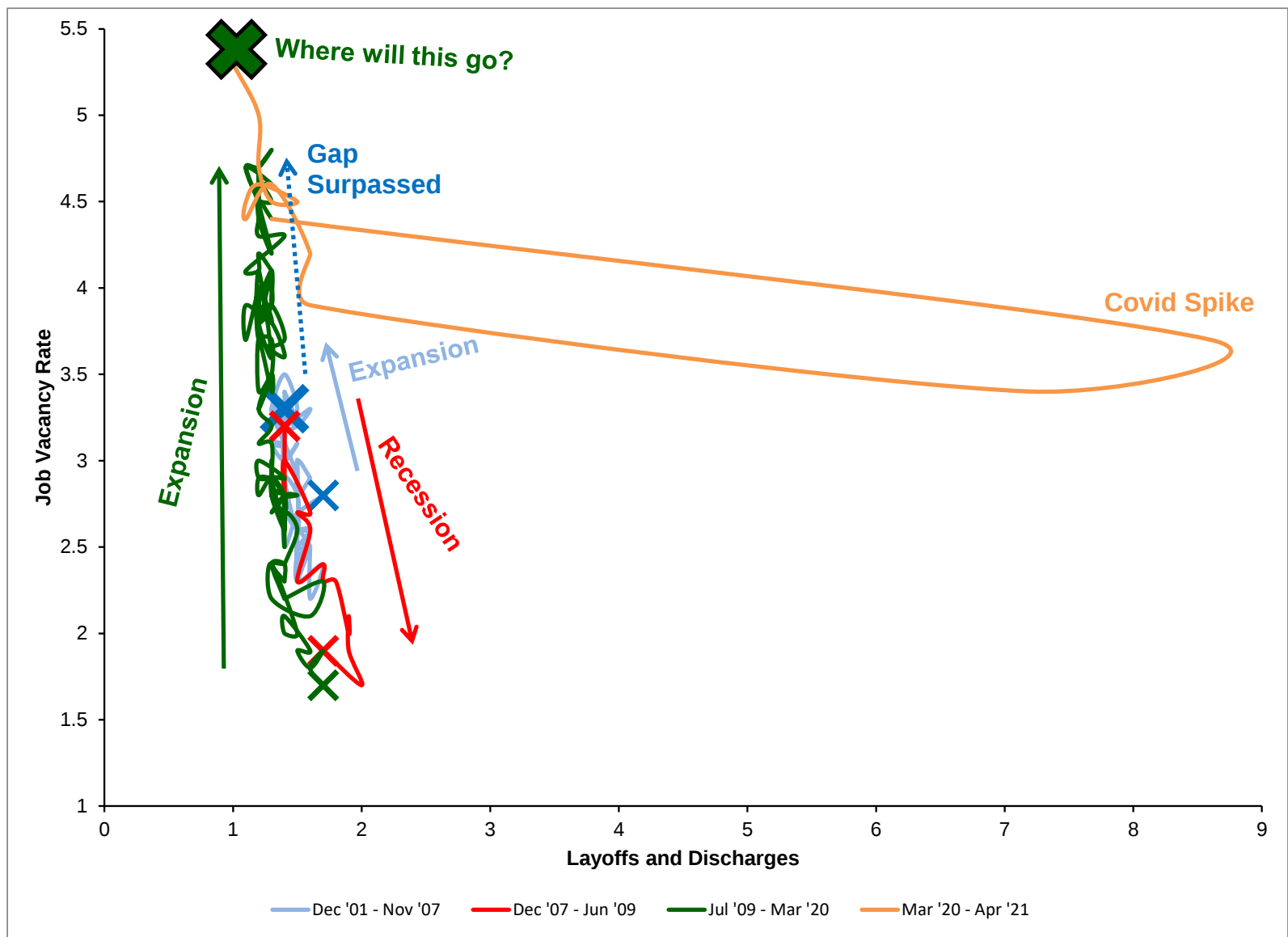
Quits Rate



Source: Bloomberg



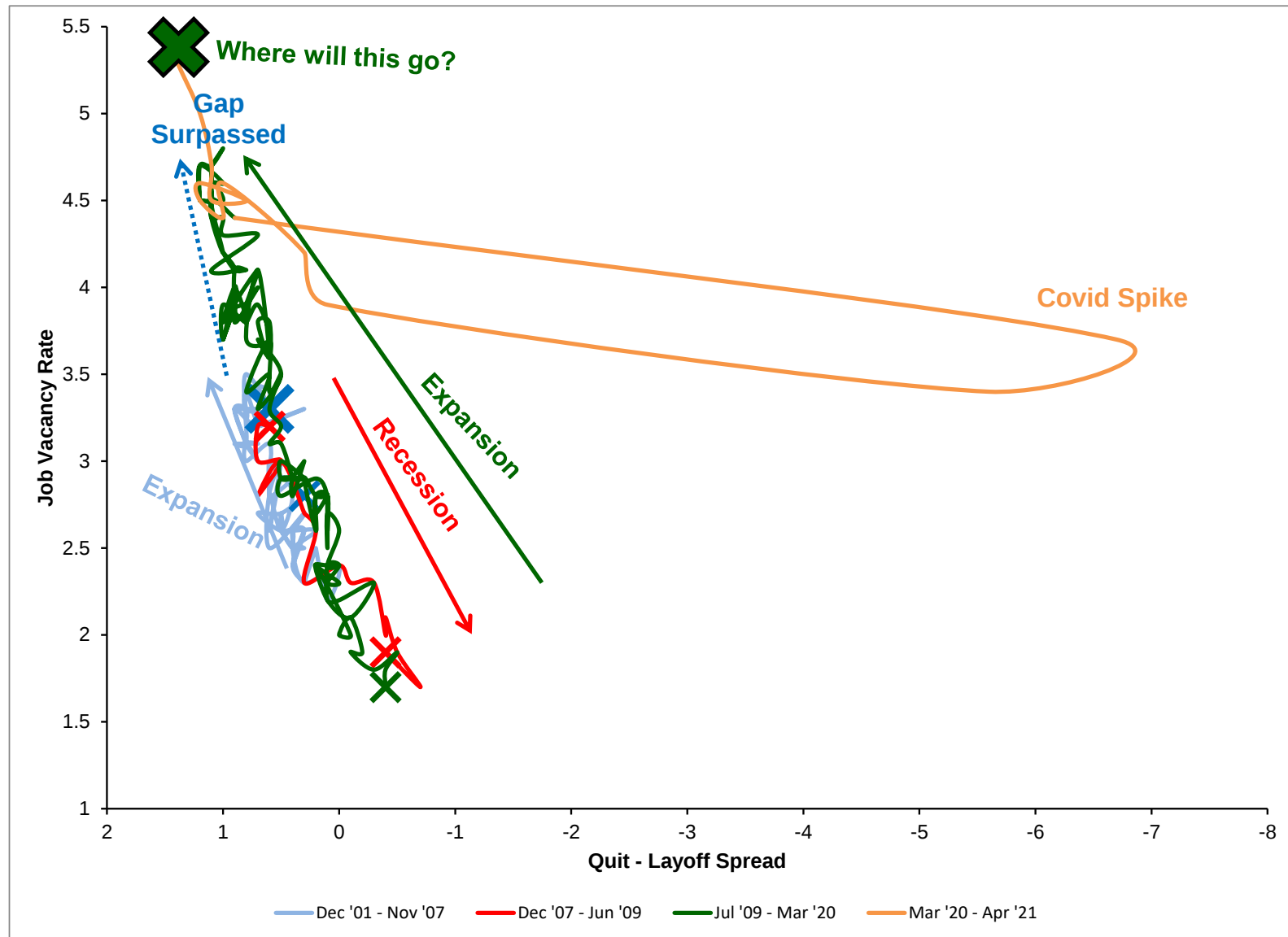
Layoffs and Discharges



Source: Bloomberg



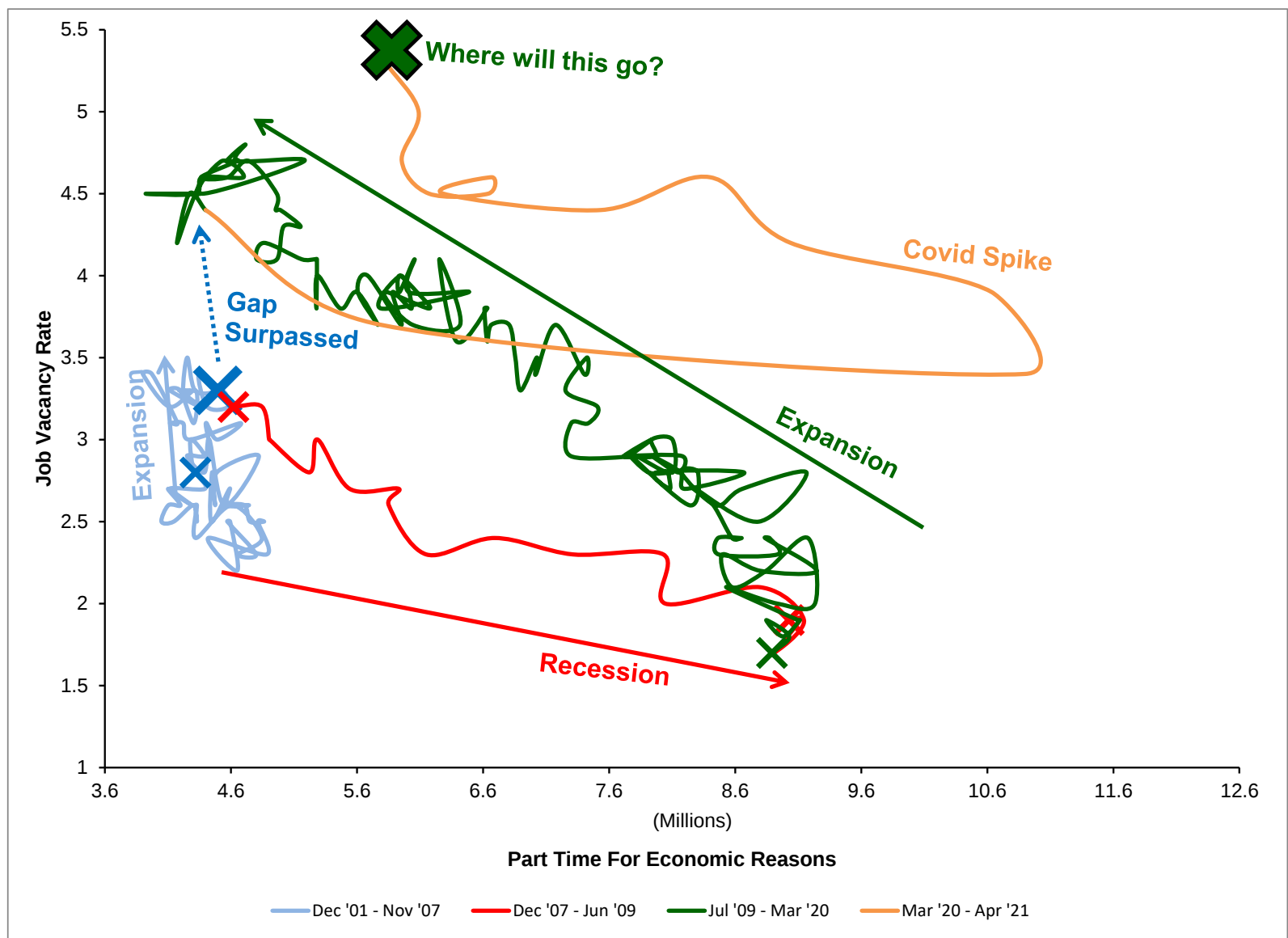
Quit – Layoff Spread



Source: Bloomberg



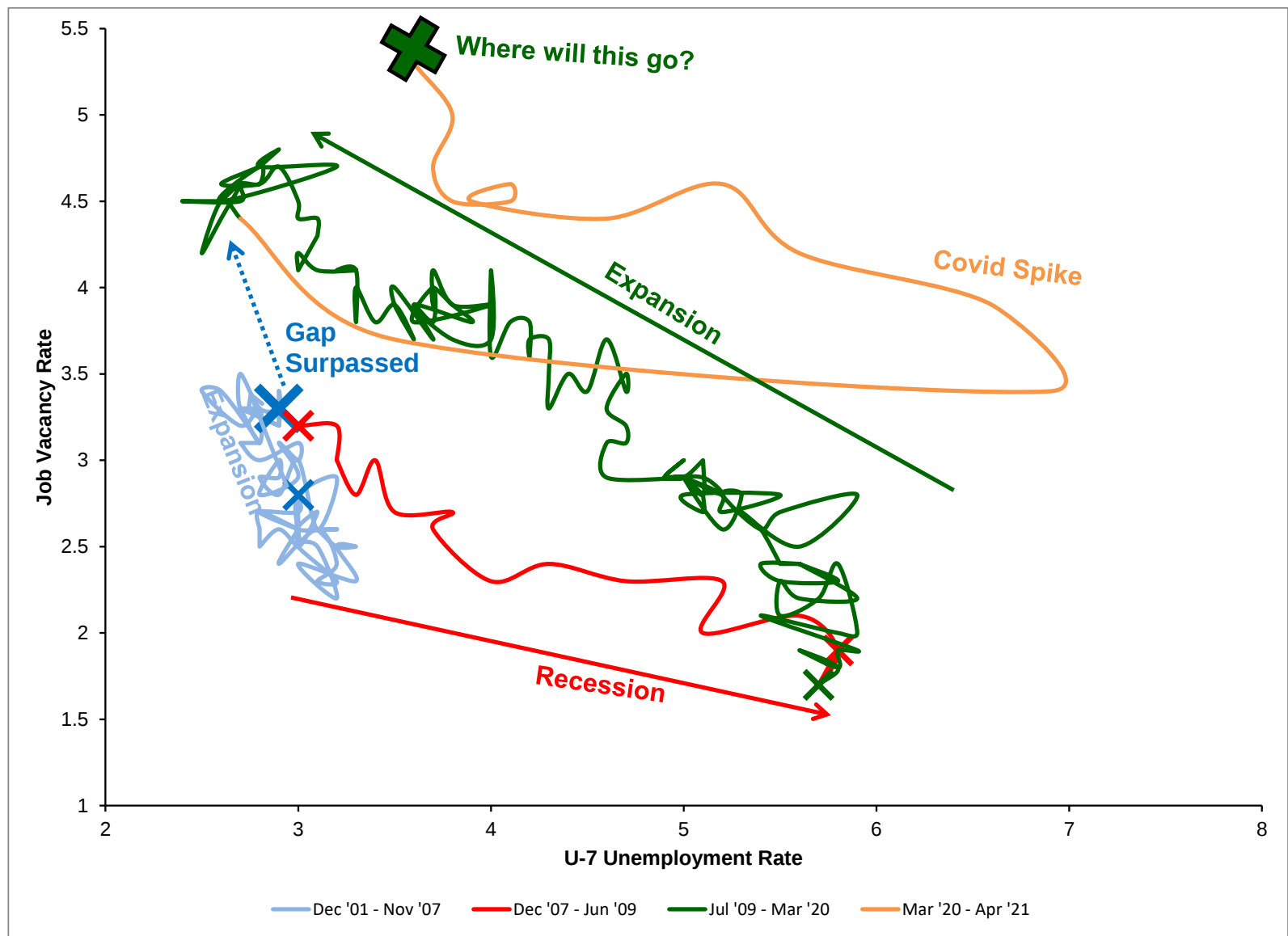
Part Time for Economic Reasons



Source: Bloomberg



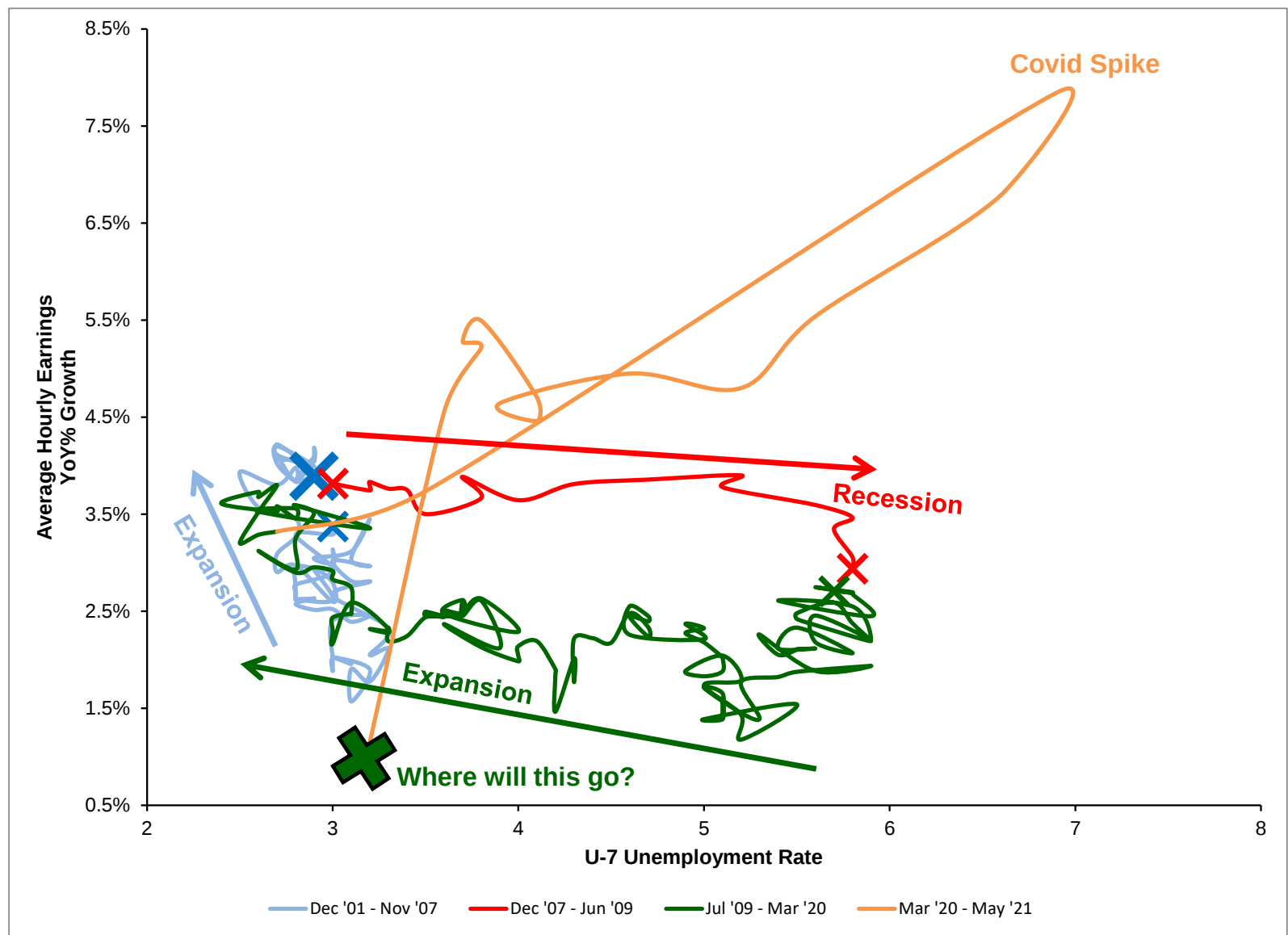
U-7 Unemployment: U-7 Unemployment is the spread of U-6 minus U-5 unemployment



Source: Bloomberg



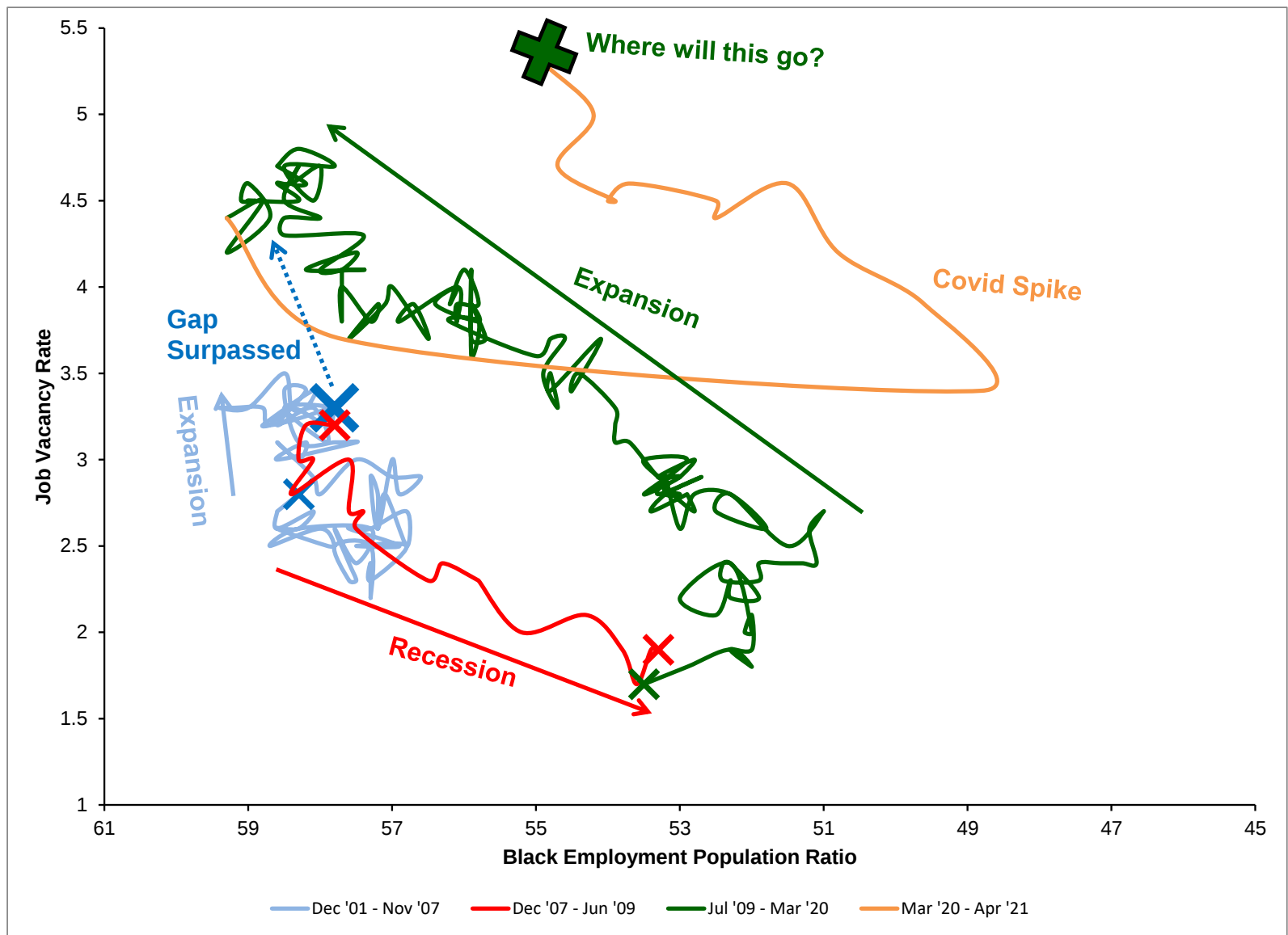
U-7 Unemployment Rate - Average Hourly Wage Growth YoY%



Source: Bloomberg



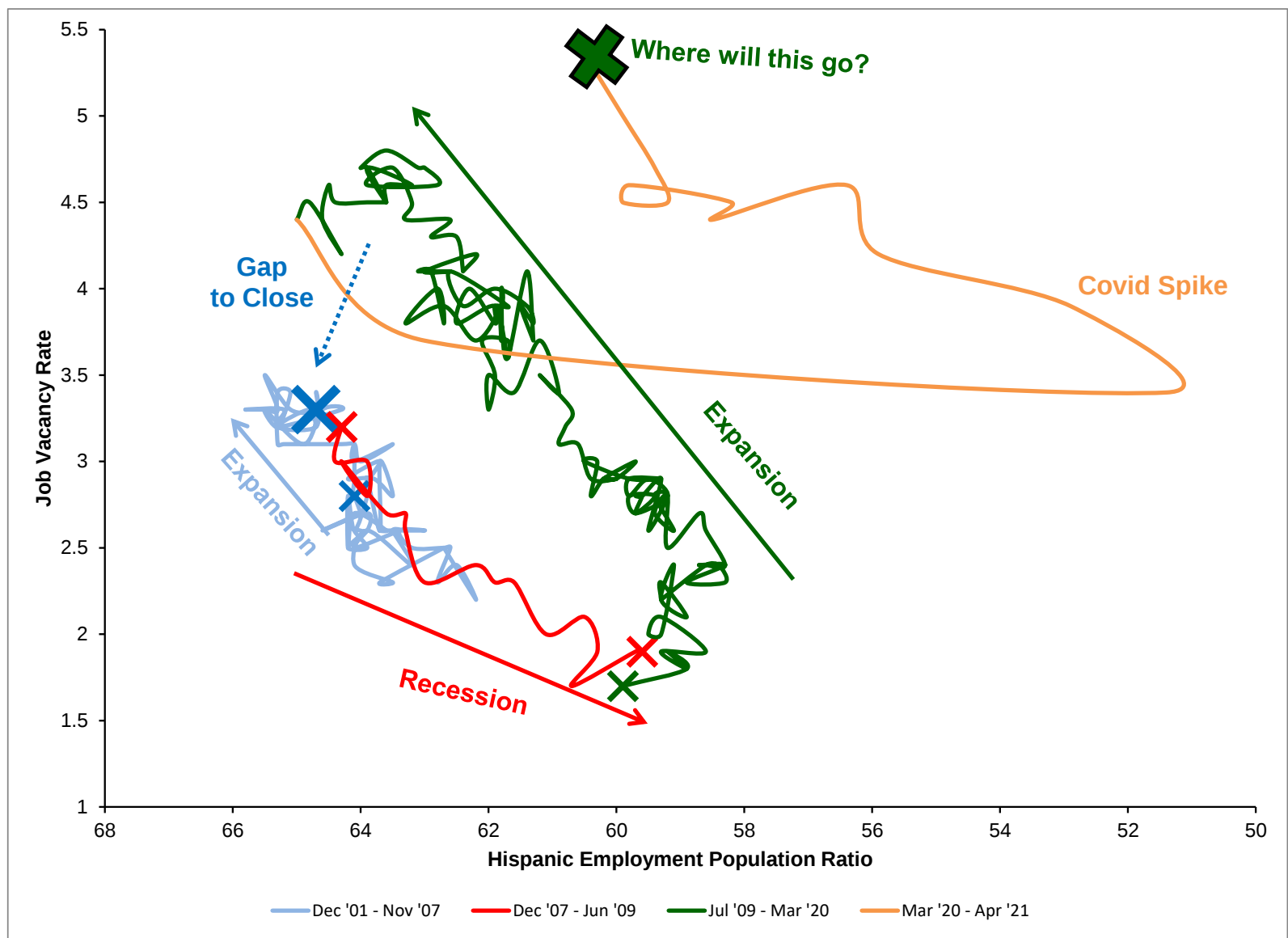
Black Employment Population Ratio



Source: Bloomberg



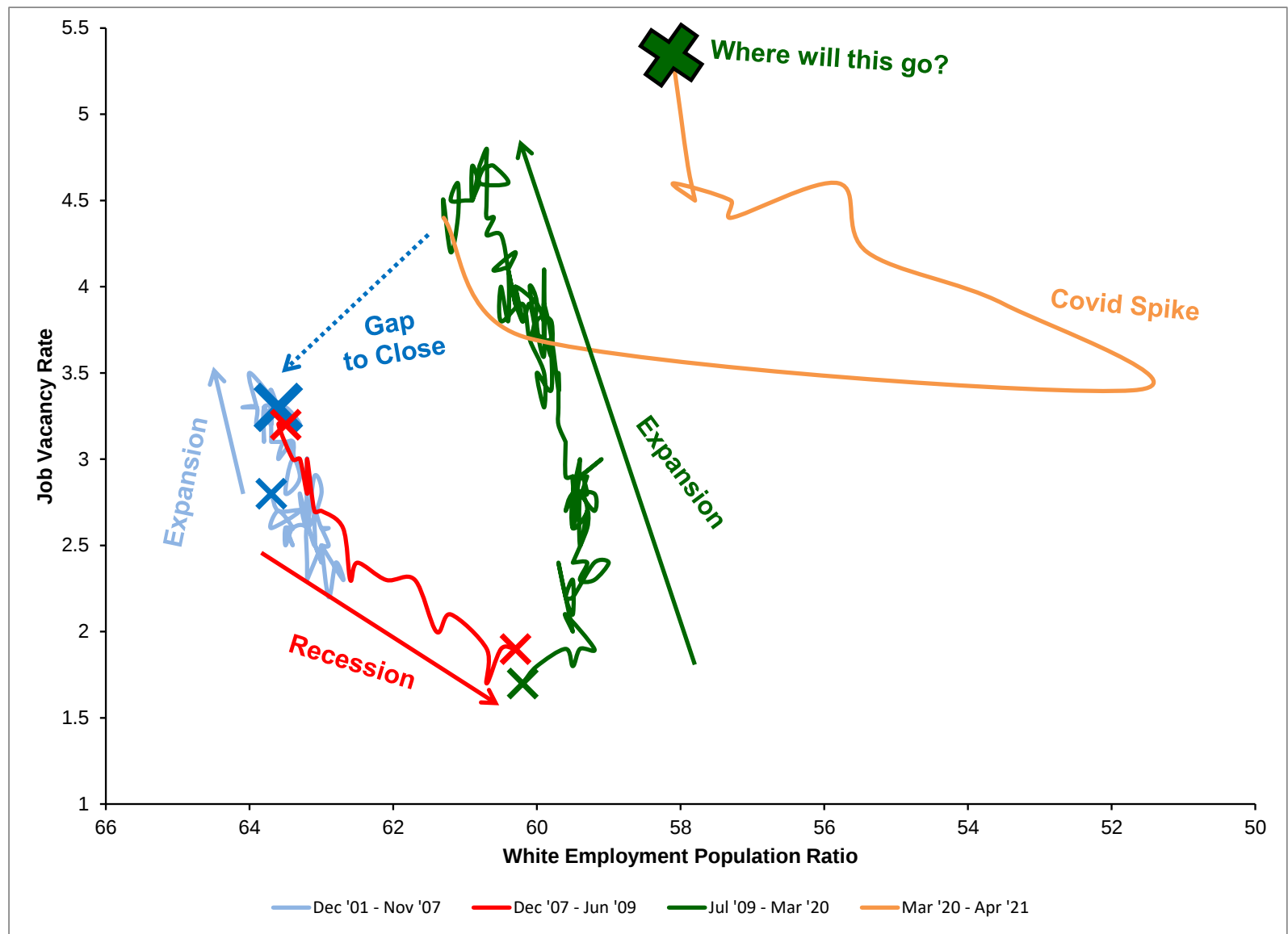
Hispanic Employment Population Ratio



Source: Bloomberg



White Employment Population Ratio



Source: Bloomberg



Disclosure

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