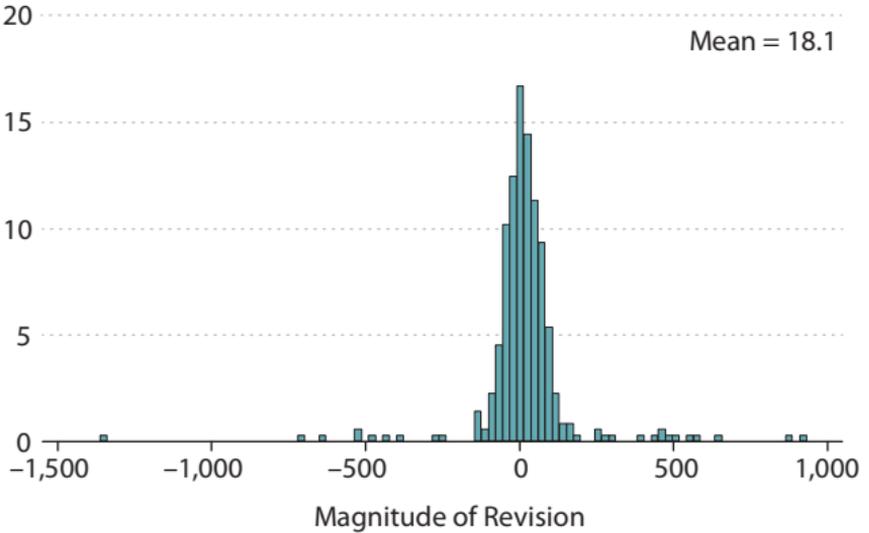


Employment Revisions During Expansions

Percent of Observations

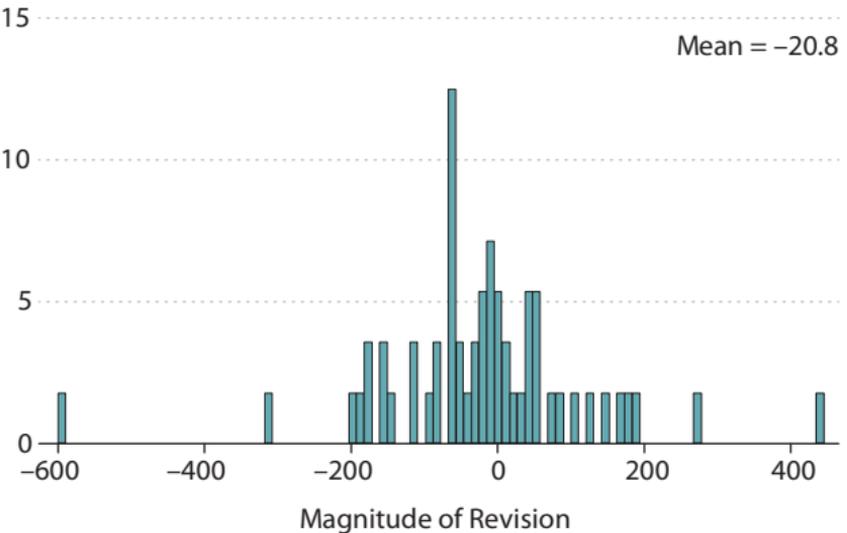


NOTE: Expansions determined by the National Bureau of Economic Research Business Cycle Dating Committee.

SOURCE: BLS, ALFRED, and authors' calculations.

Employment Revisions During Recessions

Percent of Observations



NOTE: Recessions determined by the National Bureau of Economic Research Business Cycle Dating Committee.

SOURCE: BLS, ALFRED, and authors' calculations.