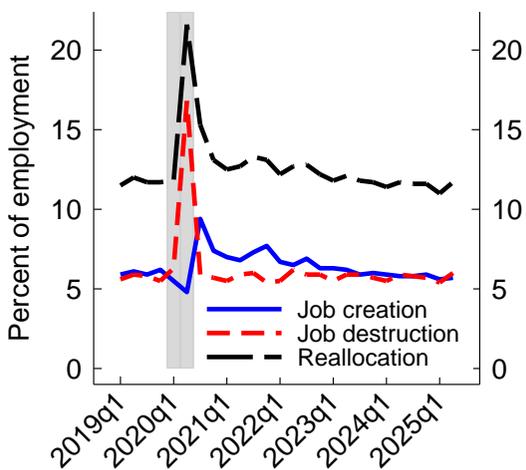
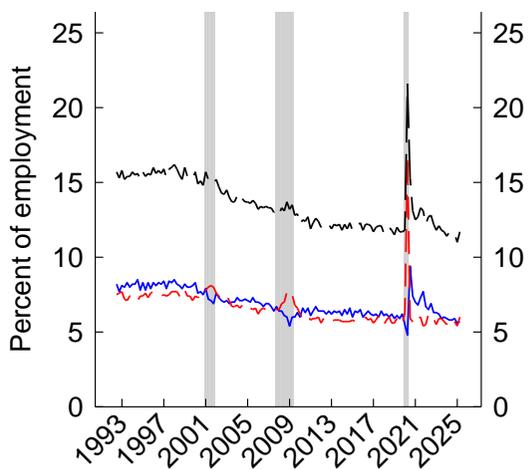


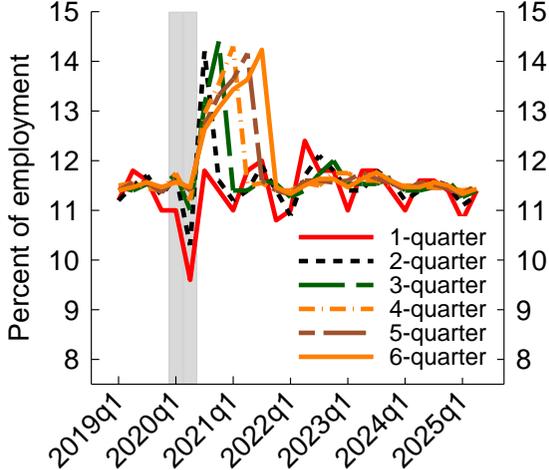
Quarterly job flows, recent history



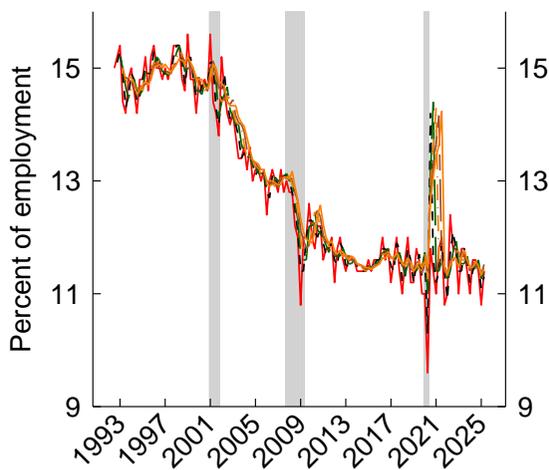
Quarterly job flows



Excess reallocation, recent history



Excess reallocation



Note: Reallocation is $JC+JD$. Excess reallocation is $JC+JD-|JC-JD|$, with JC and JD averaged over indicated horizon. Seasonally adjusted. Shaded areas indicate NBER recession dates.
 Source: Business Employment Dynamics (BED).