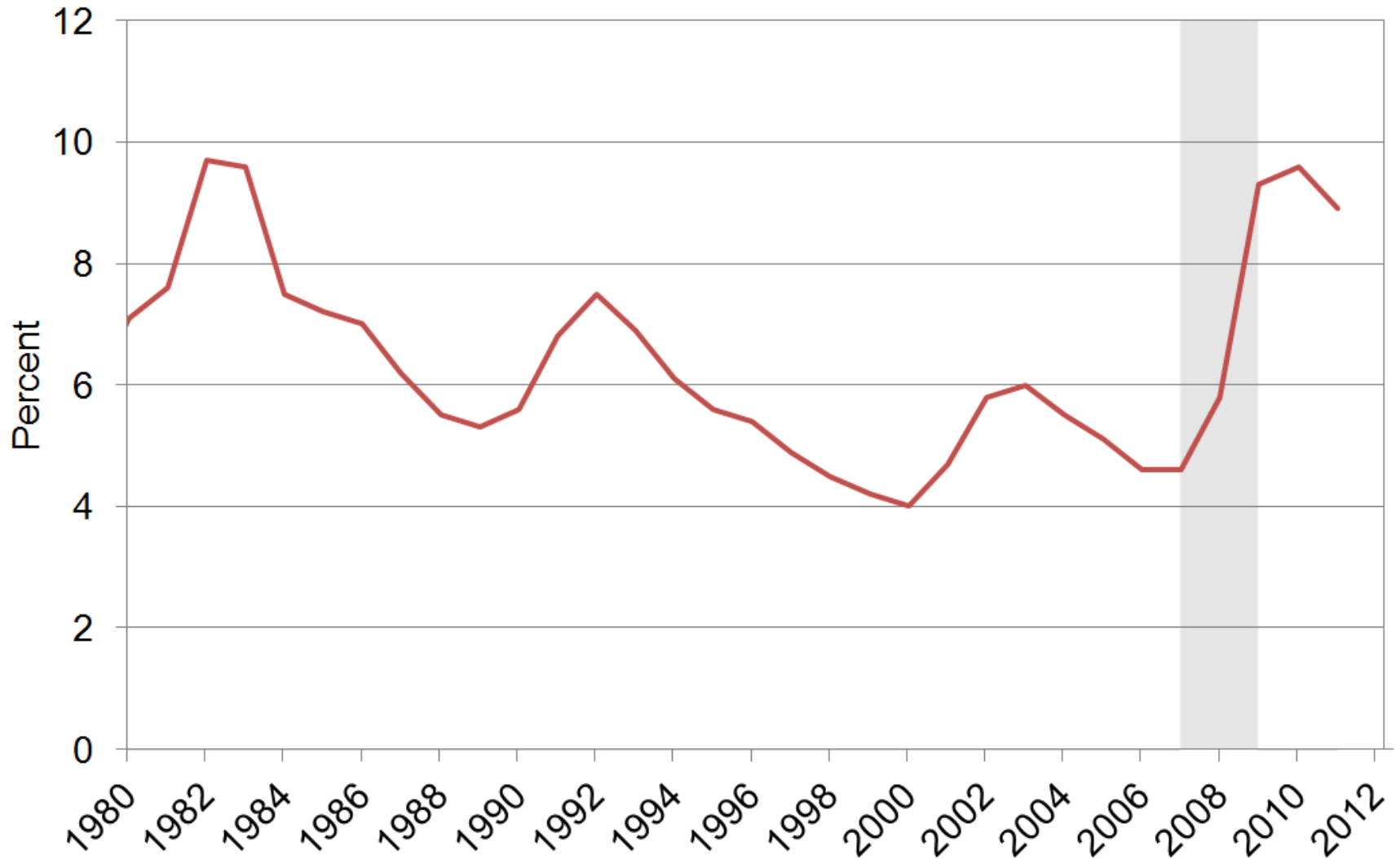


Narayana Kocherlakota
Federal Reserve Bank of Minneapolis

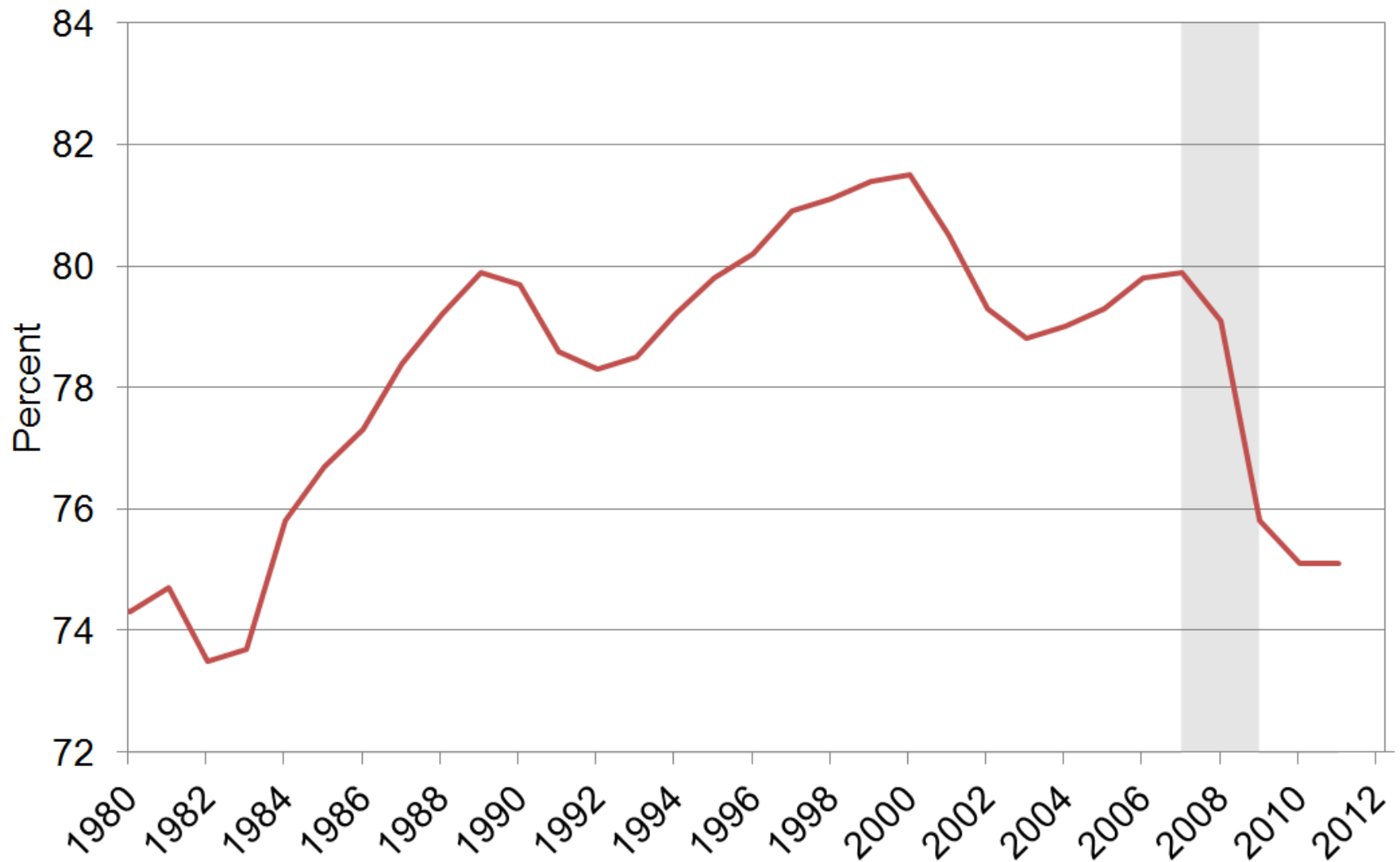
17th Annual Entrepreneur & Investor Luncheon
June 7, 2012

U.S. Unemployment Rate



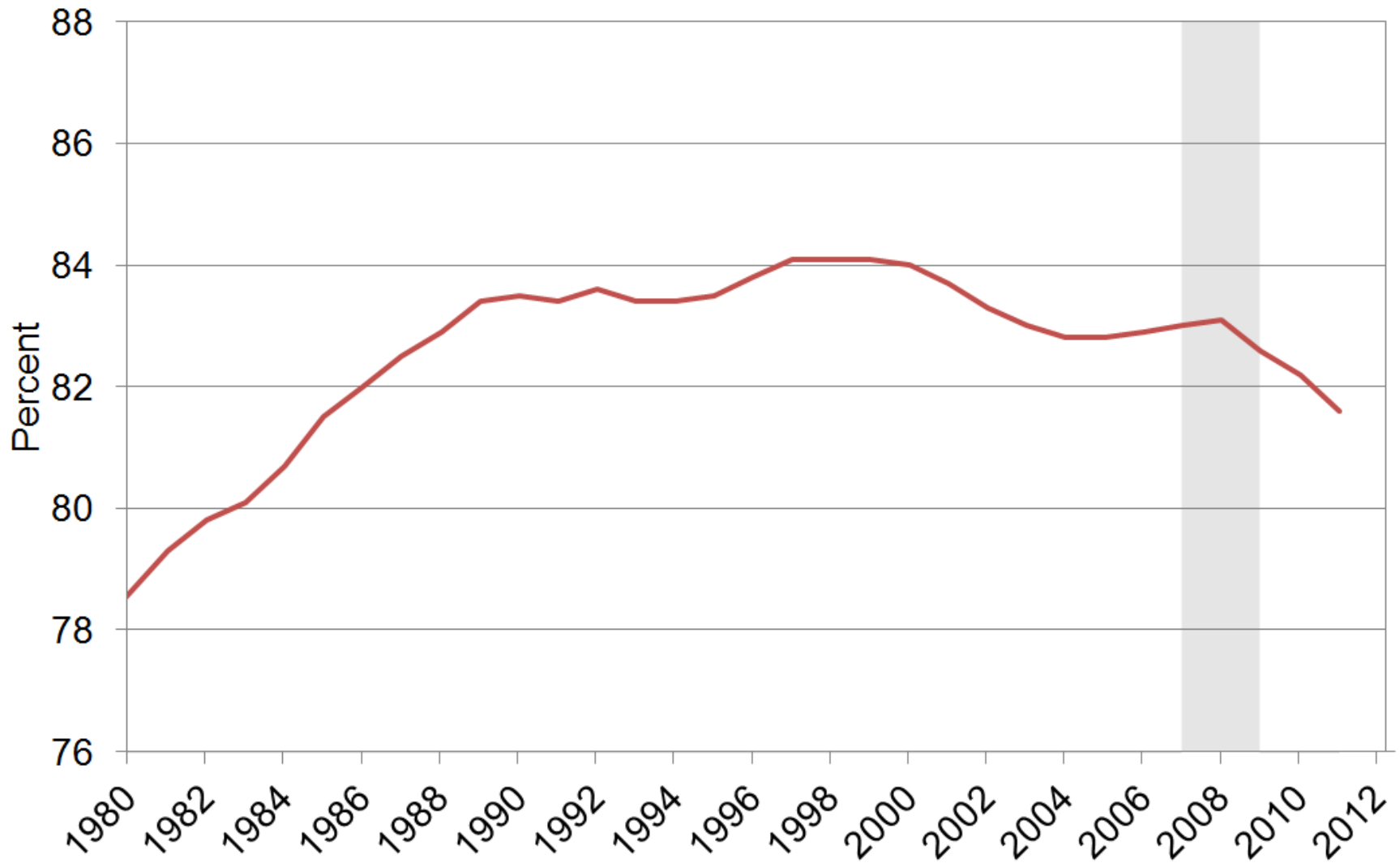
Source: BLS

U.S. Employment/Population Ratio, Ages 25-54



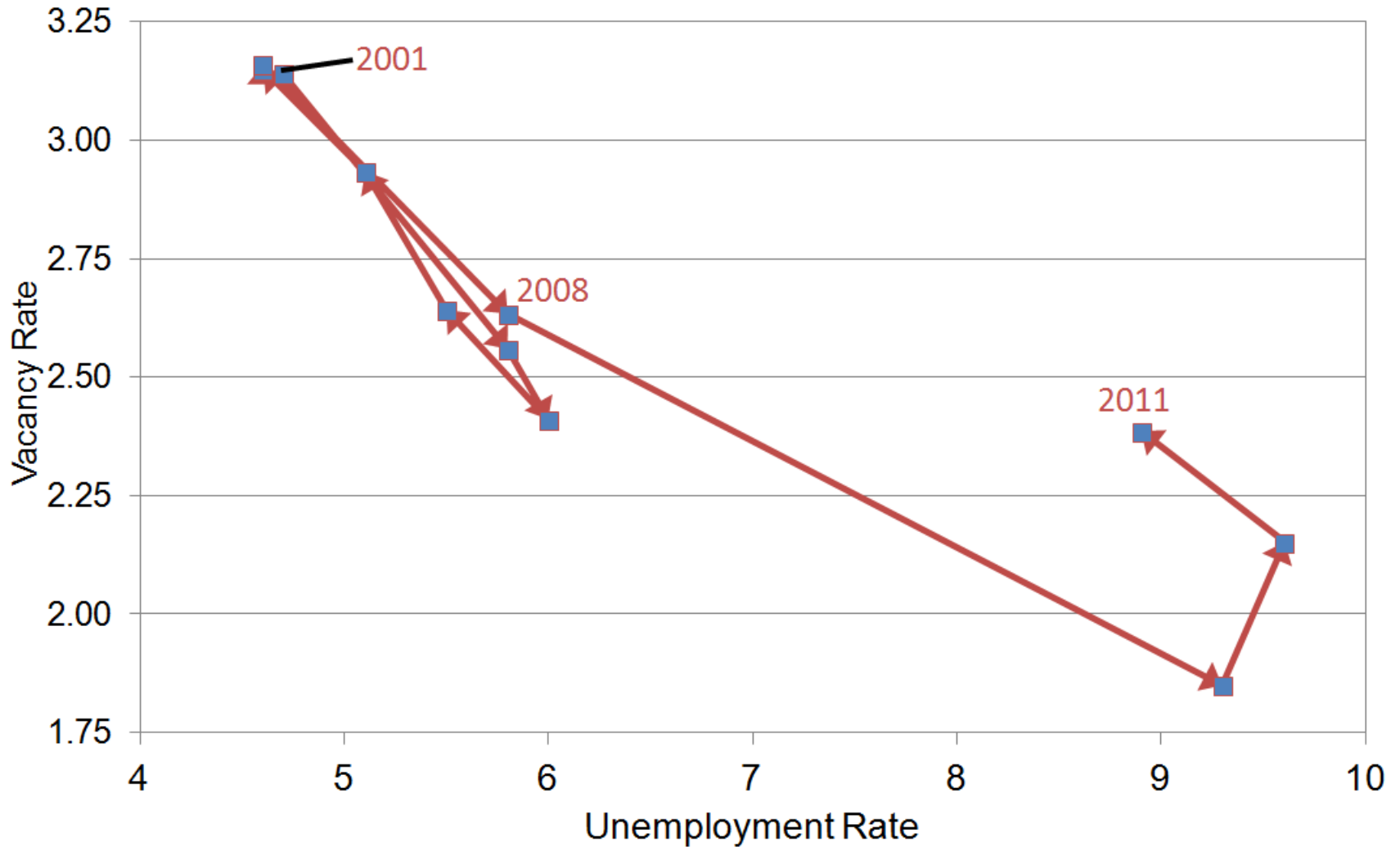
Source: BLS

U.S. Labor Force Participation Rate, Ages 25-54



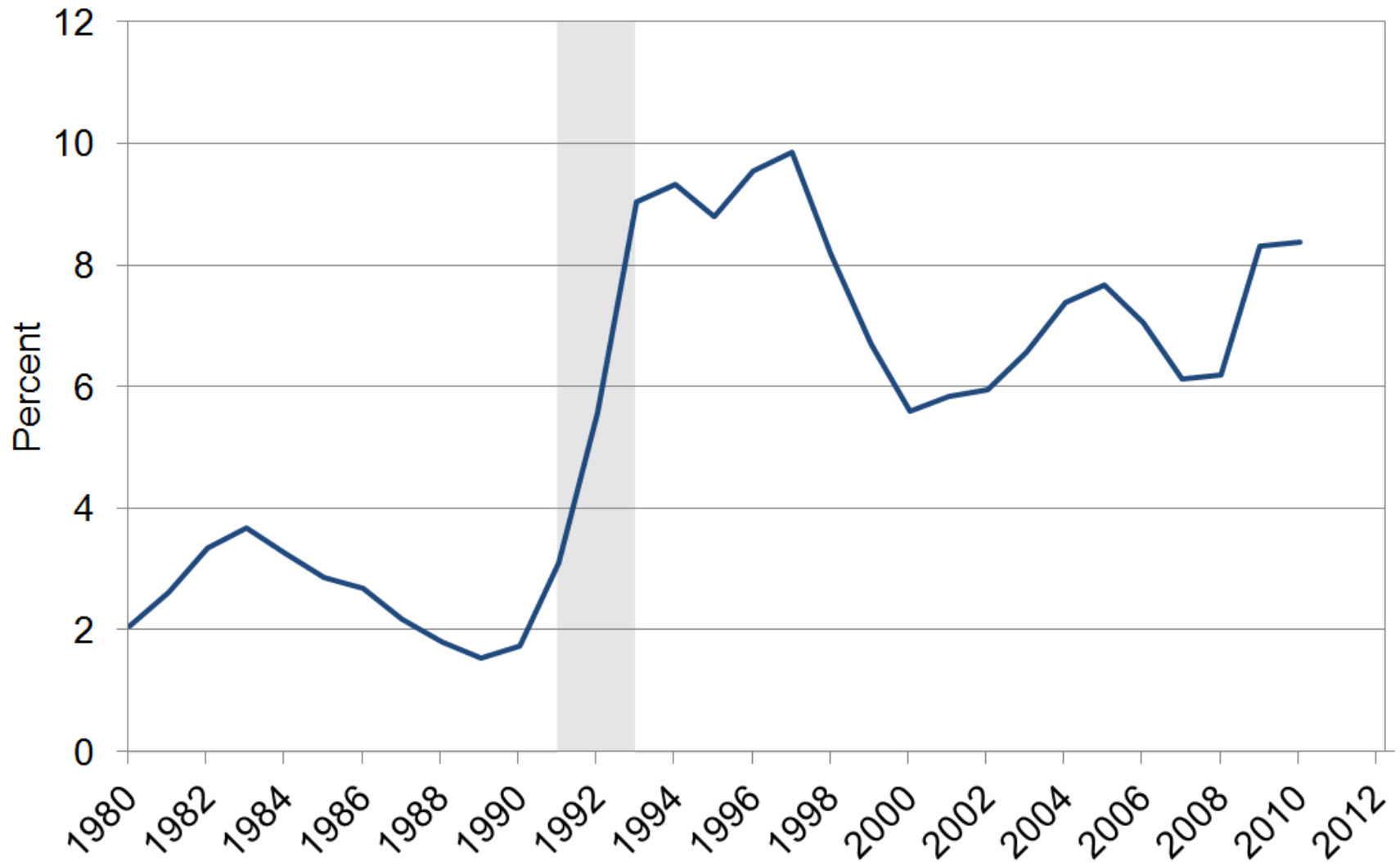
Source: BLS

U.S. Beveridge Curve, 2001-2011



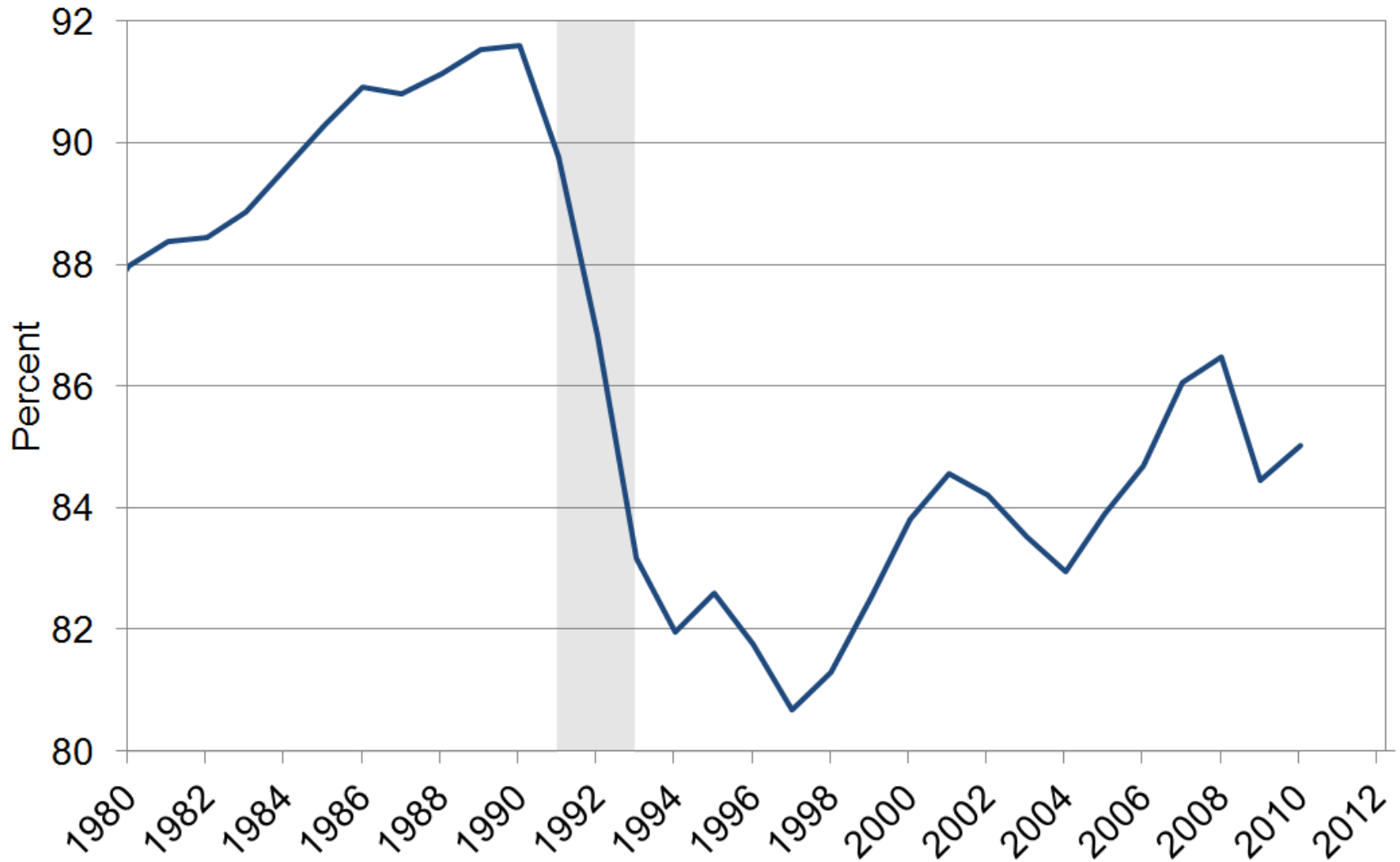
Source: BLS

Sweden Unemployment Rate



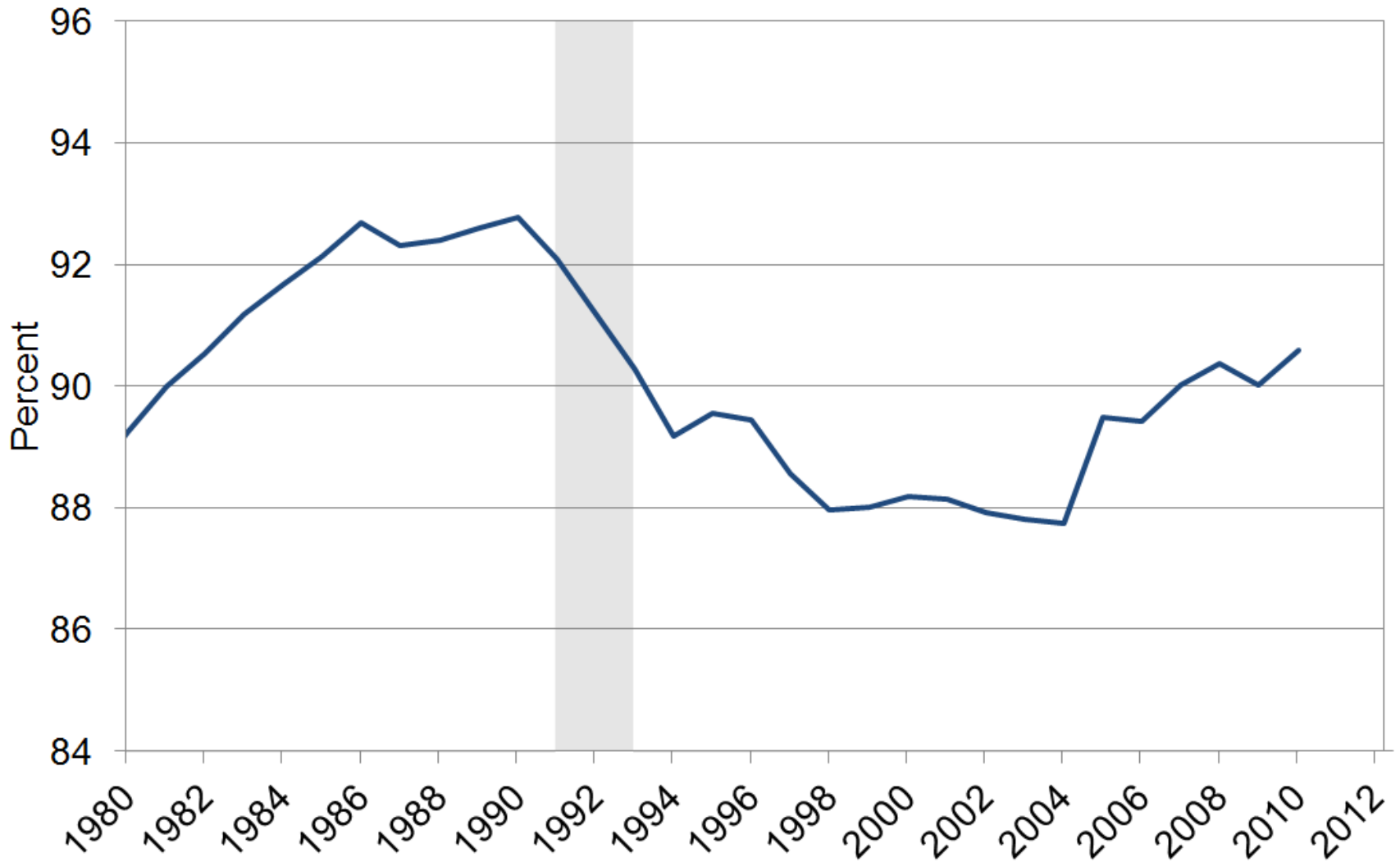
Source: OECD

Sweden Employment/Population Ratio, Ages 25-54



Source: OECD

Sweden Labor Force Participation Rate, Ages 25-54



Source: OECD

Sweden Beveridge Curve, 1980-2010



Source: OECD, Riksbank, Statistics Sweden