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Business Cycle Dating Committee, National Bureau of Economic Research This report is also available as a PDF file. Determination of the December 2007 Peak in Economic Activity The unemployment rate ended 2018 at just under 4%, substantially lower than most estimates of the natural rate. Could such an ostensibly tight labor market lead to a sharp pickup in wage growth from its recent moderate pace, such that the relationship between wage growth and unemployment is not always linear? Preliminary versions of economic research. ... Did Consumers Want Less Debt? Consumer Credit Demand Versus Supply in the Wake of the 2008-2009 Financial Crisis Course Ratings are calculated from individual students' ratings and a variety of other signals, like age of rating and reliability, to ensure that they reflect course quality fairly and accurately.