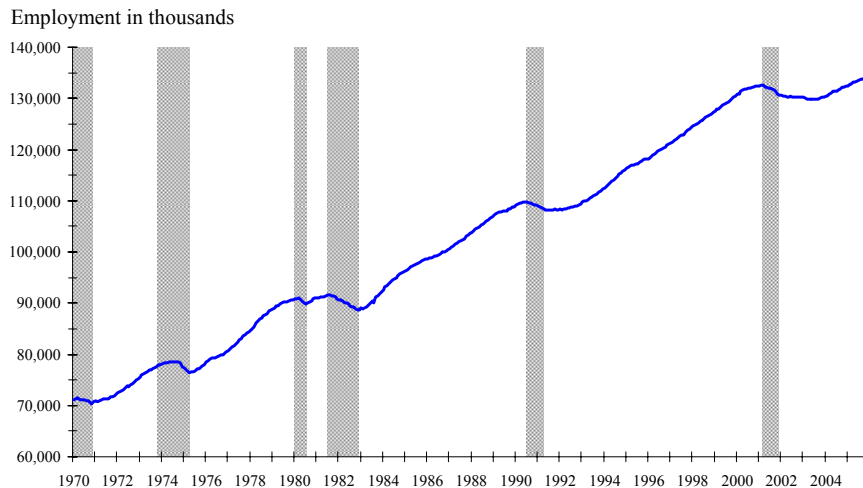


### Chart 1-7. Nonfarm payroll employment has risen by 4.6 million since its recent low in August 2003

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NOTE: Shaded areas represent recessions. Data are seasonally adjusted.

SOURCE: Bureau of Labor Statistics

### Chart 1-7. Nonfarm payroll employment has risen by 4.6 million since its recent low in August 2003

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- Nonfarm payroll employment fell by about 2.7 million from the beginning of the recession in March 2001 to August 2003.
- Between August 2003 and December 2005, payroll employment increased by about 4.6 million, with large gains in construction, professional and business services, health care, and leisure and hospitality.