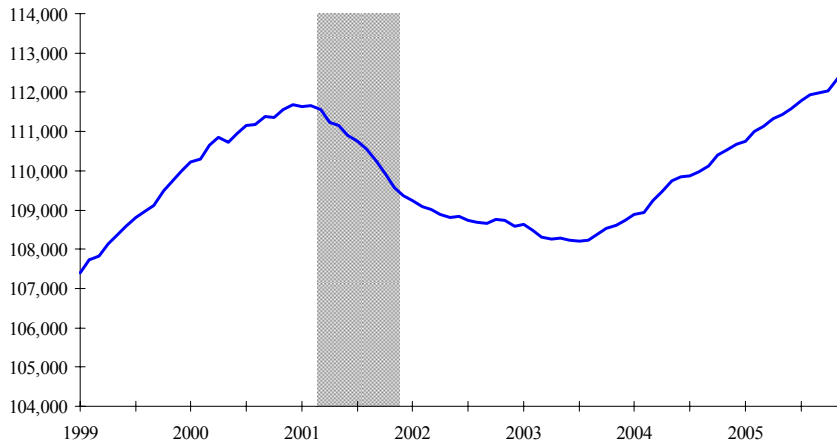


### Chart 1-8. Private payroll employment began increasing in August 2003

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Employment in thousands



NOTE: Shaded area represents recession. Data are seasonally adjusted.

SOURCE: Bureau of Labor Statistics

### Chart 1-8. Private payroll employment began increasing in August 2003

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- Private nonfarm employment fell sharply during 2001. The pace of employment declines slowed markedly in 2002.
- Private payroll employment began to increase in August 2003, and by December 2005, about 4.3 million private sector jobs had been added.