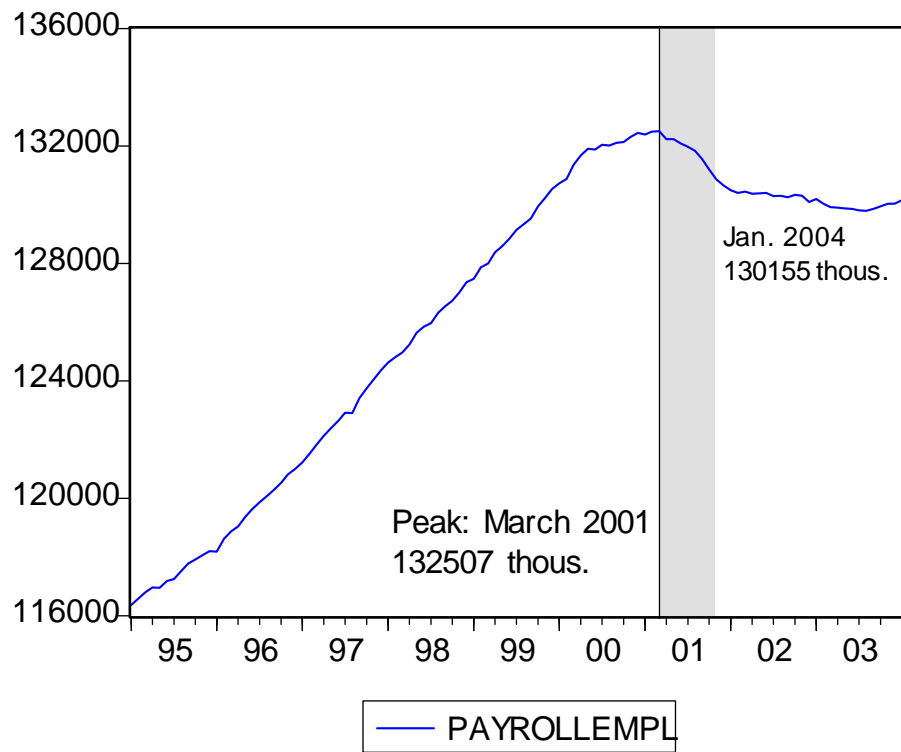


The Peak in Payroll Employment (Nonfarm), in thousands



Shaded: Official NBER recession dating, as of 2/17/04.

Source: BLS via St. Louis Fed FRED system, accessed 2/16/21004; and NBER.