

DEEP DECLINE. SLOW RECOVERY?

Since the early '80s, the U.S. economy has been taking longer to regain all the jobs lost in a downturn. After employment peaked in February 2001, it took four years to get back to that level. This time it could take even longer because employment is off 5% from its December 2007 high.

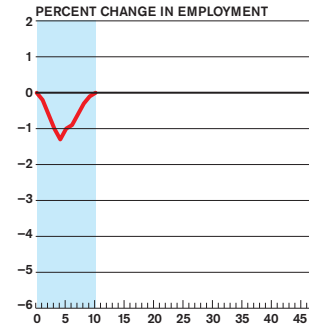
1970-71



1974-76

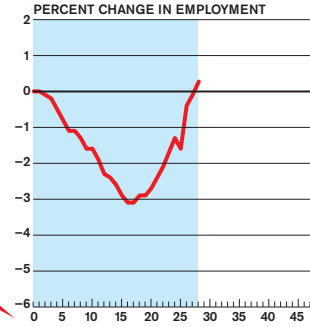


1980-81

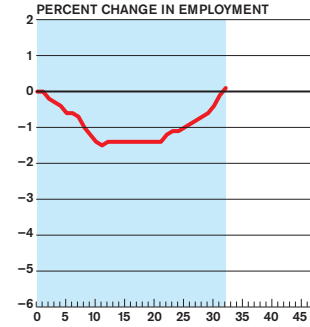


Number of months from start of employment decline

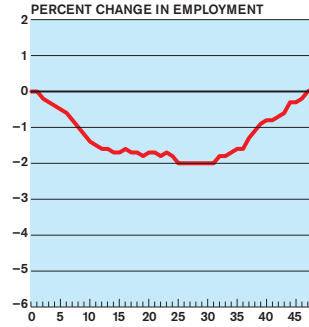
1981-83



1990-93

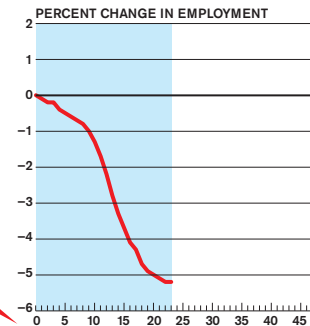


2001-05



Number of months from start of employment decline

2007-



Number of months from start of employment decline