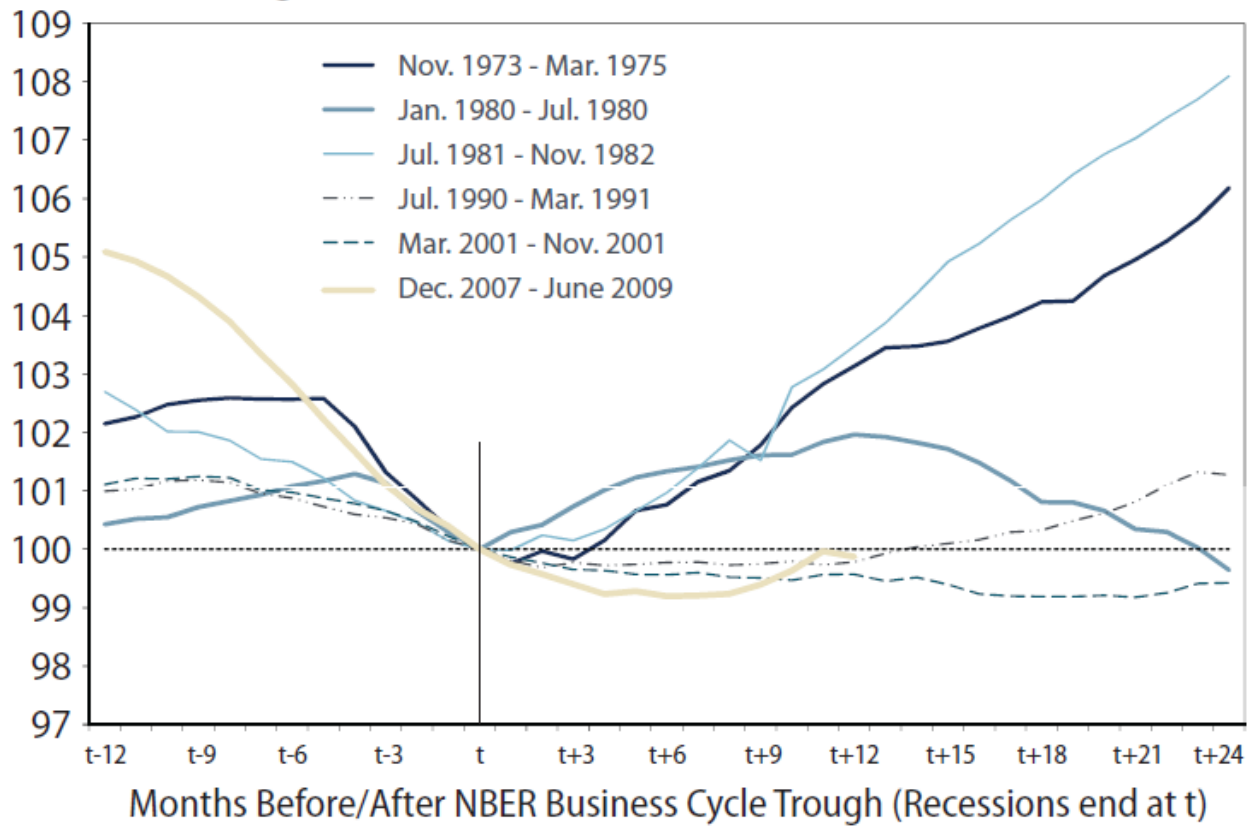


Figure 4: Total Nonfarm Payroll Employment (relative to trough)
Index, Trough=100



Sources: Bureau of Economic Analysis and Haver Analytics. Calculations by FRB Richmond.