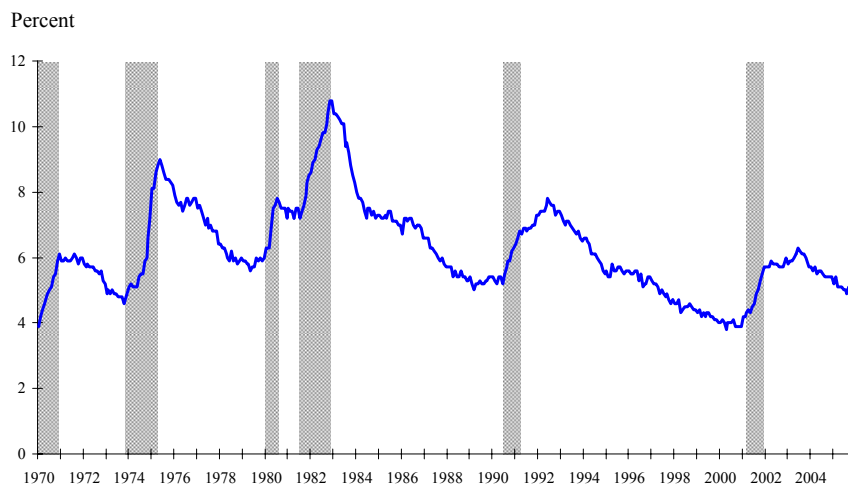


Chart 1-2. The unemployment rate is down from its most recent peak in June 2003



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

SOURCE: Bureau of Labor Statistics

Chart 1-2. The unemployment rate is down from its most recent peak in June 2003

- The unemployment rate rose from 4.3 percent at the onset of the most recent recession in March 2001 (as designated by the National Bureau of Economic Research) to 6.3 percent in June 2003. It had declined to 4.9 percent by December 2005.
- At the onset of the recession in March 2001, some 11 percent of unemployed persons had been looking for work for 27 weeks or longer. This share of long-term unemployed rose to nearly 24 percent of all unemployed persons by March 2004 before declining to about 18 percent by the end of 2005.