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ABSTRACT

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Payroll employment in 2005: recovery and expansion

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Employment grew by more than 2 million in 2005, reaching and then surpassing its prerecession peak. A strong housing market spurred hiring in construction and in finance and retail trade, while increased manufacturing production translated into more jobs in trucking, warehousing, and wholesale trade. Rising energy costs placed an added burden on consumers and businesses, holding back spending and, indirectly, employment growth; however, it had a positive impact on employment growth in mining, which easily outpaced most other industries in growth in 2005. Finally, the job openings rate remained flat in 2005 until the end of the third quarter, when it began to edge upwards.

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