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**AS JOBS PICTURE WORSENS, BUSH ADMINISTRATION
HEADED FOR NEW JOB LOSS RECORD**
**“Jobs Ticker” Shows Economy Must Create 517,000 Jobs Per Month
by Year’s End to Avoid Job Loss Milestone**

Washington, D.C. – Today’s news that the economy lost 30,000 payroll jobs and that the unemployment rate climbed to 6.4 percent in June underscores the weak labor market conditions the country continues to face. Private nonfarm payrolls lost 31,000 jobs and the manufacturing sector shed another 56,000 jobs. The Joint Economic Committee (JEC) Democrats’ “Jobs Ticker” shows that the economy must now create an average of 517,000 jobs per month for the next 6 months to avoid this becoming the most protracted private sector jobs recession since the 1930s.

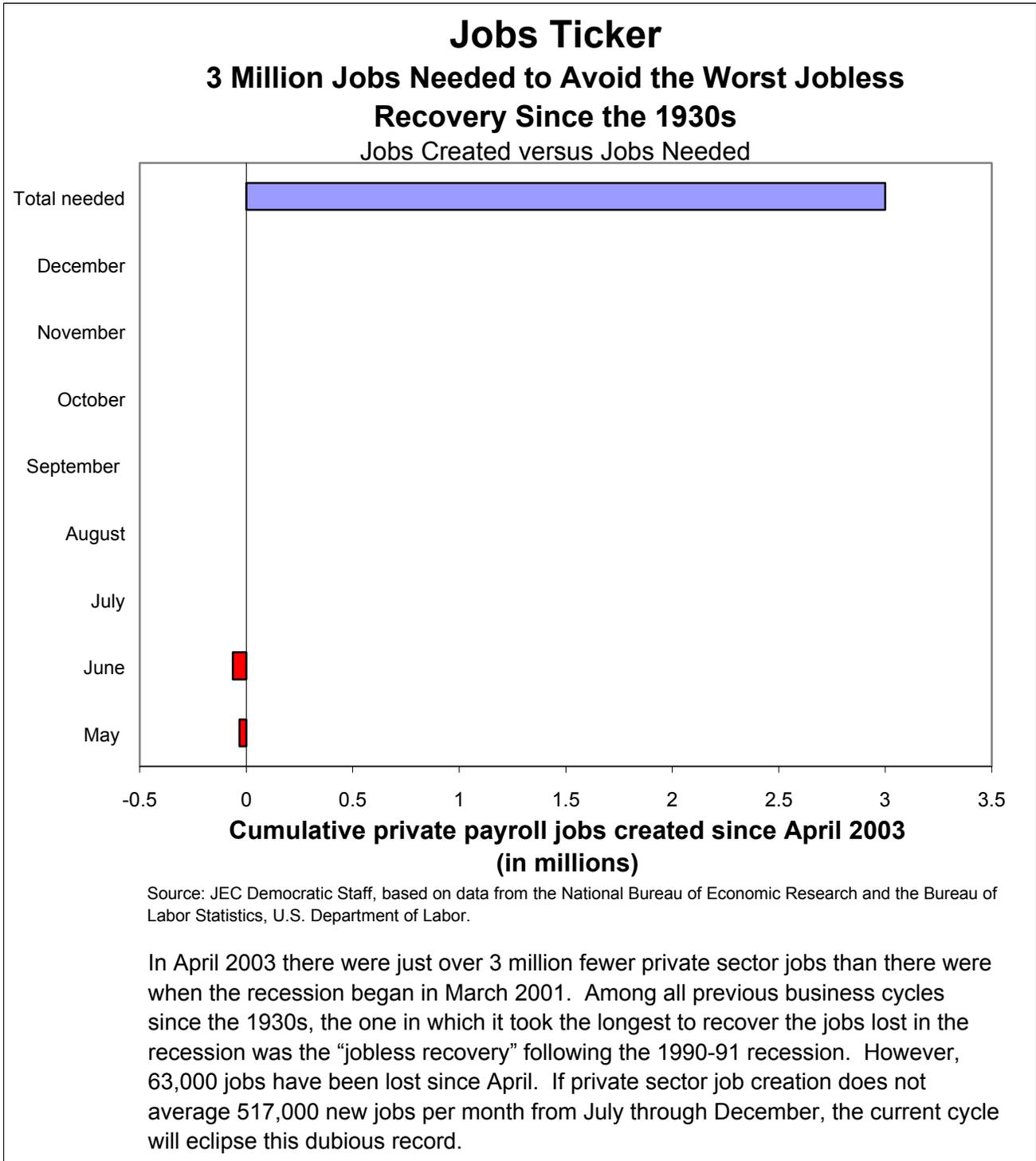
“Jobs in this country are as scarce as weapons of mass destruction are in Iraq,” said **Rep. Pete Stark** (D-CA), Ranking Democrat of the JEC. “The labor market is so anemic that the Bush Administration is going to have a tough time erasing the last two years of job losses in time to avoid setting a new record for failure.”

The “Jobs Ticker” tracks the monthly job creation needed from April through December 2003 in order for the economy to avoid the worst jobless recovery in the post-World War II era (**Chart 1**). The 63,000 jobs lost since April makes the task truly daunting. On average, private sector job losses in a recession bottom out after about 15 months and are erased within two years. The persistence of job losses at the 27-month mark in this recession is the most severe since the 1930s.

The Bureau of Labor Statistics’ June employment situation continued to paint a bleak labor market picture. Since the recession began two years ago, the economy has lost 3.1 million private sector jobs. Overall, there are 9.4 million unemployed Americans, and about 4.7 million additional workers who want a job but are not counted among the unemployed. An additional 1.3 million people work part-time because they can’t find a full-time job. And long-term unemployment remains high, with 2.0 million Americans having been unemployed for more than 26 weeks – that’s over 21 percent of the unemployed.

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Chart 1



The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.