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For Immediate Release

November 5, 2004

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**PRESIDENT BUSH TO INHERIT PRIVATE SECTOR
JOBS DEFICIT... FROM HIMSELF**

Private Payrolls Still 1.3 Million Jobs Below January 2001 Level

Washington, D.C. – The unemployment rate edged up to 5.5 percent and 337,000 total payroll jobs were created in October. Non-government jobs grew by 296,000.

“In his second term, President Bush will inherit the largest private sector jobs deficit since the Great Depression – and he inherits it from himself. While today’s report is welcome news, it doesn’t change this fact,” said **Rep. Pete Stark (D-CA), Senior Democrat on the Joint Economic Committee (JEC)**. “Job growth has been weak over the last year, barely keeping pace with the growing labor force and averaging only half what the Administration has been predicting. Our only hope is that we will continue to see robust job growth, because President Bush has made it clear that he is unwilling to help the unemployed.”

Today’s employment report shows that there are still 371,000 fewer nonfarm payroll jobs than there were when President Bush took office. There are 1.3 million fewer private payroll jobs, including 2.7 million fewer manufacturing jobs.

Overall, there are still over 8 million unemployed Americans, and about 5.3 million additional workers who want a job but are not counted among the unemployed. An additional 4.7 million people work part-time because of the weak economy. The unemployment rate would be 9.7 percent if the figure included those who want to work but are not counted among the unemployed and those who are forced to work part-time because of the weak economy. More than one in every five unemployed people – 1.8 million Americans – has been jobless for more than 26 weeks, the maximum number of weeks for receiving regular unemployment insurance benefits.

The prolonged labor market slump has also taken its toll on workers’ earnings. Since last August when job losses peaked, average hourly earnings have *declined* by 0.4 percent, once inflation is taken into account. Corporate profits, by contrast have grown by 48 percent under President Bush.

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.

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