

REP. PETE STARK (CA)

SENIOR DEMOCRAT

REP. CAROLYN B. MALONEY (NY)

REP. MELVIN L. WATT (NC)

REP. BARON P. HILL (IN)

SEN. JACK REED (RI)

SEN. EDWARD M. KENNEDY (MA)

SEN. PAUL S. SARBANES (MD)

SEN. JEFF BINGAMAN (NM)

Congress of the United States
Joint Economic Committee
Democrats

108TH CONGRESS

804 HART SENATE OFFICE
BUILDING
WASHINGTON, DC 20510-6602
202-224-0372
FAX 202-224-5568
www.senate.gov/~jec/democrats

WENDELL PRIMUS
STAFF DIRECTOR

For Immediate Release
November 7, 2003

Contact: Nan Gibson
202-224-0377

**BUSH TIES FATHER'S DUBIOUS RECORD AS PAYROLL JOBS
FAIL TO REACH PRE-RECESSION LEVEL AFTER 31 MONTHS**
**"Jobs Ticker" Shows Economy Must Create 1.5 Million Jobs Per Month
by Year's End to Avoid Setting Private Job Loss Record**

Washington, D.C. – The unemployment rate remained essentially unchanged at 6.0 percent in October, as 126,000 payroll jobs were created. Private nonfarm payrolls were up by 116,000 jobs and the manufacturing sector shed another 24,000 jobs. In October, payroll jobs failed to return to their pre-recession level 31 months after the recession began and President Bush thereby tied his father's dubious record of overall job creation futility. President Bush has the worst job creation record since President Hoover and is presiding over the most persistent jobs slump since the 1930s.

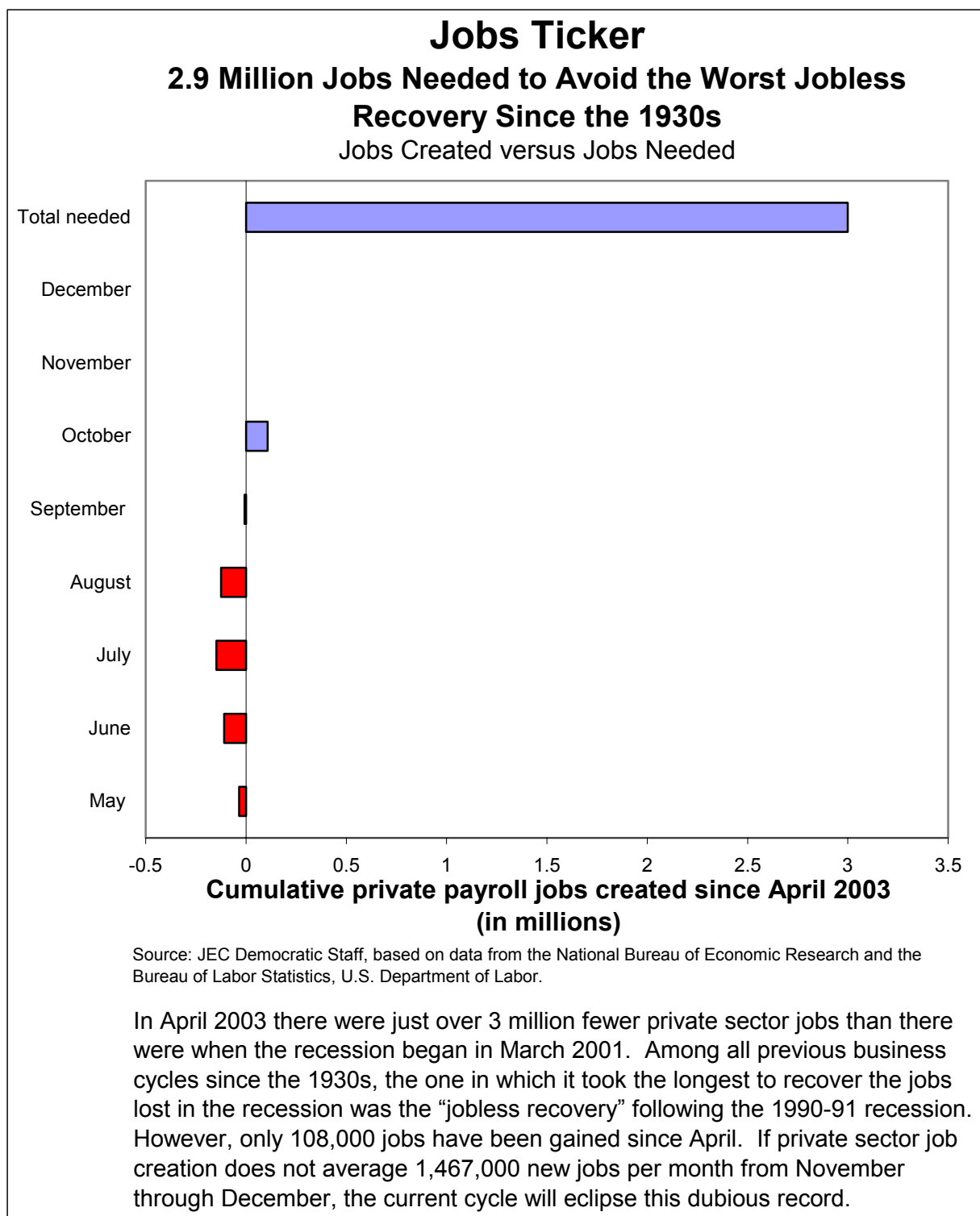
"This level of job creation, while better than expected, is probably not strong enough to keep up with the growing labor force, let alone erase the enormous jobs deficit any time soon," said **Rep. Pete Stark** (D-CA), **Senior Democrat** on the **Joint Economic Committee (JEC)**. "With this rate of job growth, it will still take another 19 months to climb out of the jobs hole we're in. Unfortunately, we are still a long way from a robust jobs recovery," added Stark.

The JEC Democrats' "Jobs Ticker" shows that the economy must now create an average of 1.5 million jobs in each of the next 2 months to avoid this becoming the most protracted private sector jobs recession since the 1930s. The "Jobs Ticker," introduced in April, tracks progress in creating enough jobs by December 2003 in order for the economy to avoid the worst jobless recovery in the post-World War II era. The paltry gain of 108,000 jobs since April makes the task truly daunting.

On average, private sector job losses in a recession bottom out after 15 months and are erased within two years. This time, however, 31 months after the recession began, jobs have still not returned to their pre-recession level, making the persistence of job losses the most severe since the 1930s. The economy will have to consistently grow well above 3 percent to even begin to close the jobs gap.

The Bureau of Labor Statistics' October employment situation continued to paint a disappointing labor market picture. Since the start of the Bush recession, the economy has lost 2.9 million private sector jobs. Overall, there are 8.8 million unemployed Americans, and about 4.6 million additional workers who want a job but are not counted among the unemployed. An additional 4.8 million people work part-time because of the weak economy. And long-term unemployment remains high, with 2.0 million Americans having been unemployed for more than 26 weeks – that's 23 percent of the unemployed.

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.

– end –