



JOINT ECONOMIC COMMITTEE
SENATOR CHARLES E. SCHUMER, CHAIRMAN
REPRESENTATIVE CAROLYN B. MALONEY, VICE CHAIR



For Immediate Release
April 4, 2008

Contact: Israel Klein
(202) 224-5171

SCHUMER: TODAY'S JOBS REPORT IS A SHOT ACROSS THE BOW

*Joint Economic Committee Holds Hearing with BLS Chairman on Employment
Picture Showing 80,000 Jobs Lost in March and 232,000 in 2008*

Today, the Bureau of Labor Statistics (BLS) released the monthly jobs report that showed a loss of 80,000 jobs in March and 232,000 jobs lost over the last three months. Sen. Charles E. Schumer, the Chairman of the Joint Economic Committee (JEC), released a statement on these bleak numbers and their impact on our economy. The JEC convened a hearing on the employment situation this morning with the BLS Commissioner, Keith Hall, chaired by Rep. Baron Hill (D-IN).

Sen. Schumer's statement follows:

"Today's jobs report is a shot across the bow for the administration that has not acted in the face of serious economic troubles. Even with falling home prices, rising foreclosures, job losses, and no economic growth, we have an administration that refuses, in a Hoover-like way, to take off its ideological handcuffs and help the economy. It's no surprise that nearly 80% of Americans are pessimistic about the direction of our country right now."

"And the Bush administration continues to be a day late and a dollar short in responding to the economic realities we are facing. The President is traveling abroad this week, but in reality he's been on a year-long vacation from the country's economic problems. President Bush is literally and figuratively in Bucharest."

"Today's job report is alarming and much weaker than expected. We lost 80,000 jobs in March – the third straight month of losses – the first time in 5 years we've experienced such a string of job loss."

"As if the March news wasn't bad enough, we have also learned today that job losses for January and February were worse than reported. We now know that 60,000 more jobs were lost than the government data showed last month."

“Chairman Bernanke was here on Wednesday and he came as close to saying that we’re in a recession as he has so far. He walked up to the door, knocked on it, and someone opened it – but he didn’t walk in. It crystal clear to Americans that we’re in a recession. The report of 80,000 jobs lost in March, and 232,000 jobs lost so far this year, is an elephant in their living rooms.”

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.

www.jec.senate.gov

#