



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

VICE CHAIRMAN JIM SAXTON

---

---

## PRESS RELEASE

---

---

For Immediate Release  
February 6, 2004

### **EMPLOYMENT RISES AND THE UNEMPLOYMENT RATE SLIPS**

Press Release #108-97  
Contact: Christopher Frenze  
Chief Economist to the V.C.  
(202) 225-3923  
Stephen Thompson  
Radio & T.V.  
(202) 226-3228

**WASHINGTON, D.C.** – The rise in employment and decline in unemployment continued in January, Vice Chairman Jim Saxton said today. According to the Bureau of Labor Statistics household survey, the unemployment rate slipped to 5.6 percent in January, while employment increased by 496,000. The Bureau’s payroll measure of employment also increased, but by a more moderate amount of 112,000.

“The employment gains and other data of recent months indicate that the long period of structural adjustment in the wake of the 2000 stock market crash is nearing an end,” Saxton said. “Since August, net payroll employment has risen by 366,000, while the household survey measure of employment has posted a much larger increase.

“Critics of the Administration like to blame all of the economic problems of the recent past on its tax policies. However, the fact is that the stock market crash in the first quarter of 2000 caused a fall-off in investment and related declines in manufacturing output and employment that led the economy into recession. All of the net payroll job losses the critics focus on are accounted for by the manufacturing sector, but manufacturing employment was already in decline under the previous administration. In any event, the current level of the unemployment rate is about the same level attained at the corresponding point in the previous administration,” Saxton concluded.

For more details on the employment conditions, please visit our website at [www.house.gov/jec](http://www.house.gov/jec).

###