



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT INCREASES FOR 38 CONSECUTIVE MONTHS

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-- Unemployment Rate Falls to 4.4 Percent --

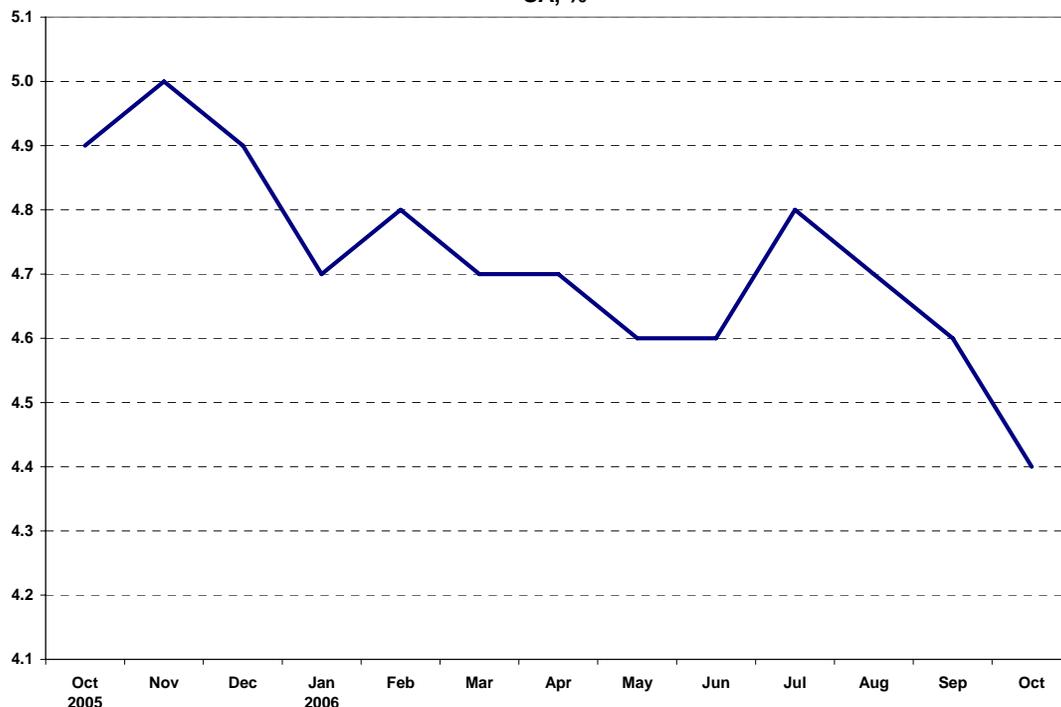
WASHINGTON, D.C. – Payroll employment rose by 92,000 in October, following upwardly revised increases of 148,000 in September and 230,000 in August, according to new data released today by the Bureau of Labor Statistics (BLS). The household survey measure of employment jumped by 437,000 in October, while the unemployment rate fell to 4.4 percent, its lowest level in 5 years. Chairman Jim Saxton made the following statement on the new labor market data:

“The new employment figures released today show the health and resilience of the U.S. economy. Payroll employment climbed again in October, after significant upward revisions of job growth in the two previous months. Given the recent pattern of revisions, it would not be surprising to see the October payroll employment figure revised upward in due course. The drop in the unemployment rate is also great news for American workers.

“Federal Reserve monetary policy and the investment incentives enacted in the 2003 tax bill laid the foundation for a rebound in investment that has boosted economic growth. Since August of 2003, 6.9 million jobs have been added to payrolls, and the unemployment rate has declined to 4.4 percent. As the labor market has tightened, weekly earnings have grown faster, rising 2.2 percent in the last year after adjustment for inflation, according to an earlier BLS release. As the Fed has noted, the economy has performed well in recent years.”

Civilian Unemployment Rate

SA, %



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