



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

For Immediate Release
November 5, 2004

OCTOBER EMPLOYMENT GROWTH IS STRONG

Press Release #108-165
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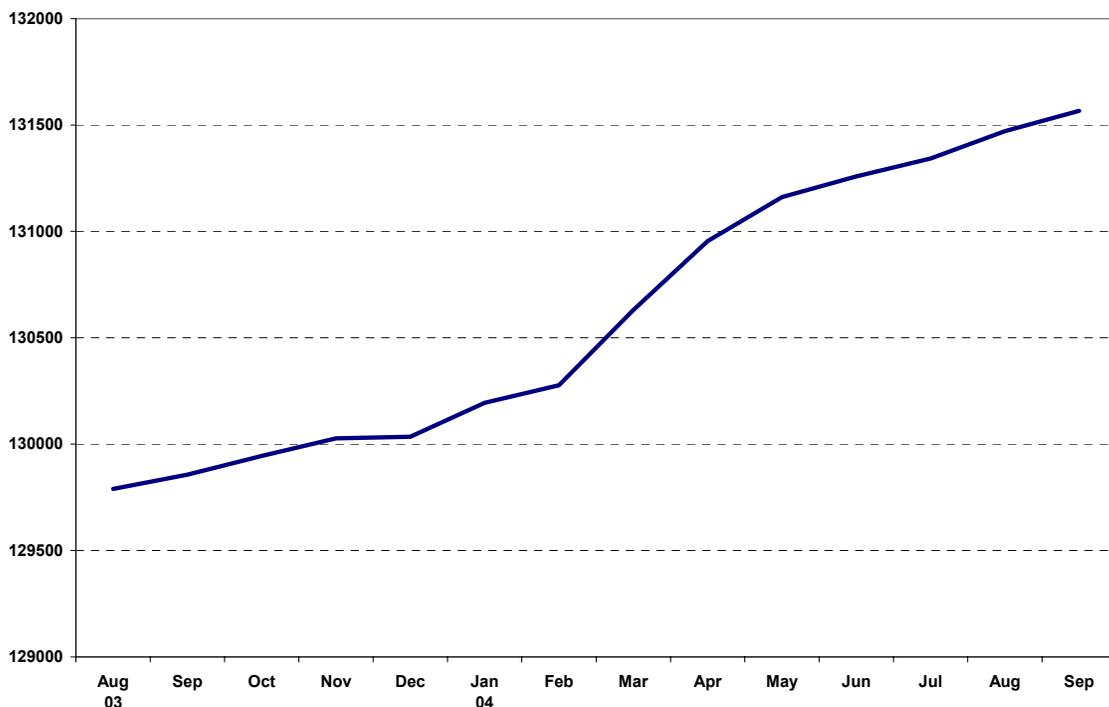
WASHINGTON, D.C. – The 337,000 increase in payroll employment in October shows that the economic expansion is on track, Vice Chairman Jim Saxton said today. In addition to the strong October employment figures, employment increases in the two previous months were revised upward. Over the last 14 months, payroll employment has increased by 2.2 million new jobs.

The index of aggregate weekly hours -- a reflection of output growth -- also advanced in October. The diffusion index -- a measure of the breadth of job gains -- remained above 50 percent. There was no statistically significant movement in the unemployment rate in October, leading the Bureau of Labor Statistics to describe it as “essentially unchanged.”

Of the net increase in jobs over the last year, a majority is in occupational categories that are relatively well paid. Management, professional and related occupations, along with construction and extraction occupations, accounted for 68 percent of the net increase in employment since October 2003.

“The employment figures reported today are consistent with other data showing strong economic growth,” Saxton said. “The economic situation in the fourth quarter of 2004 appears to be very positive, and Federal Reserve and private forecasts project that this solid growth will continue through next year,” Saxton concluded.

Total Nonfarm Payroll Employment SA, Thousands



For more information on current economic conditions, please visit our website at www.house.gov/jec

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