



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT INCREASES FOR 36TH CONSECUTIVE MONTH

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WASHINGTON, D.C. – The newly reported employment gains in August are consistent with the pattern of continued economic growth seen in other recent economic data, Chairman Jim Saxton said today. According to the Bureau of Labor Statistics, nonfarm payroll employment advanced by 128,000, and the unemployment rate edged down to 4.7 percent. Though the pace of economic growth has moderated from the rapid and unsustainable 5.6 percent rate of the first quarter, economic output and employment continue to rise. Chairman Saxton made the following statement about the new employment data:

“The data released today reflect solid economic growth. Payroll employment continues to rise, and the unemployment rate is at a relatively low 4.7 percent. The economy remains resilient in the face of high oil prices and a significant tightening of monetary policy by the Federal Reserve. The economy remains on track to expand by more than 3 percent in 2006, in line with the Fed forecast for the year.”

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