

SEN. JACK REED (RI)
RANKING MEMBER

SEN. EDWARD M. KENNEDY (MA)
SEN. PAUL S. SARBANES (MD)
SEN. JEFF BINGAMAN (NM)
SEN. JON CORZINE (NY)
REP. FORTNEY PETE STARK (CA)
REP. CAROLYN B. MALONEY (NY)
REP. MELVIN L. WATT (NC)

Congress of the United States

Joint Economic Committee

Democratic Staff

107TH CONGRESS

804 HART SENATE OFFICE
BUILDING
WASHINGTON, DC 20510-6602
202-224-0372
FAX 202-224-5568

PATRICIA RUGGLES
STAFF DIRECTOR

For Immediate Release
Friday, June 1, 2001

Contact: Nan Gibson
202-224-0377

WARNING SIGNS PERSIST IN MAY EMPLOYMENT REPORT, SAYS JEC RANKING DEMOCRAT SEN. REED

Washington, D.C. – Senator Jack Reed, D-RI, ranking Democrat of the Joint Economic Committee, today released the following statement commenting on the May 2001 Employment Situation:

“The slight decline in the May unemployment rate is encouraging news, but warning signs persist. While the sharp job losses reported in April are not continuing this month, policymakers should not be complacent about the economic outlook.

“The job market remains weak, as steep job losses in manufacturing continue to mount and job growth remains sluggish. Our most disadvantaged citizens, who have benefitted greatly from the persistent low unemployment of the late 1990s, are particularly vulnerable to an economic slowdown.

“Certainly, it’s too early for the Federal Reserve to put monetary policy on cruise control—further rate cuts may need to be considered.”

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to recommend improvements in economic policy.