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**WEAK NOVEMBER PAYROLL GAINS LEAVE JOB GROWTH
WELL BELOW ADMINISTRATION'S FORECAST**

Private Payrolls Remain 1.2 Million Jobs Below January 2001 Level

Washington, D.C. – The unemployment rate edged down to 5.4 percent, but only 112,000 total payroll jobs were created in November. Non-government jobs grew by just 104,000 last month.

“We’ve heard a lot of talk from the Bush Administration about plans to overhaul their economic team, but it sounds a little like rearranging the deck chairs on the Titanic,” said **Rep. Pete Stark (D-CA), Senior Democrat on the Joint Economic Committee (JEC)**. “Economic growth has not been strong enough for job creation to outpace the growing labor force. The President is pressing to make his tax cuts permanent in his second term, but we haven’t heard much about job creation since the election. Unless you’re qualified to be a cabinet secretary, you’ll probably find that job openings are still scarce.”

Today’s employment report shows that despite 15 months of job growth, there are still 313,000 fewer nonfarm payroll jobs than there were when President Bush took office. There are 1.2 million fewer private payroll jobs, including 2.7 million fewer manufacturing jobs.

The Administration forecast that the economy would create about 300,000 jobs per month, but over the last 15 months job growth has been only half of that – 152,000 jobs per month – and has barely kept up with the growing labor force. If the fraction of the working age population with a job were the same as it was when President Bush took office, 4.3 million more people would have been employed last month.

Overall, there are still 8 million unemployed Americans, and about 5.1 million additional workers who want a job but are not counted among the unemployed. An additional 4.5 million people work part-time because of the weak economy. The unemployment rate would be 9.4 percent if the figure included those who want to work but are not counted among the unemployed and those who are forced to work part-time because of the weak economy. More than one in every five unemployed people – 1.7 million Americans – has been jobless for more than 26 weeks, the maximum number of weeks for receiving regular unemployment insurance benefits.

The prolonged labor market slump has also taken its toll on workers’ earnings. Since last August when job losses peaked, average hourly earnings have *declined* by 0.7 percent, once inflation is taken into account. Corporate profits, by contrast have grown by 44 percent under President Bush.

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