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**WEAK JOBS REPORT CAPS WEEK OF TEPID ECONOMIC NEWS;  
JOB FEARS WEIGH DOWN CONSUMER CONFIDENCE**  
**“Jobs Ticker” Shows Economy Must Create 636,000 Jobs Per Month  
by Year’s End to Avoid Setting Private Job Loss Record**

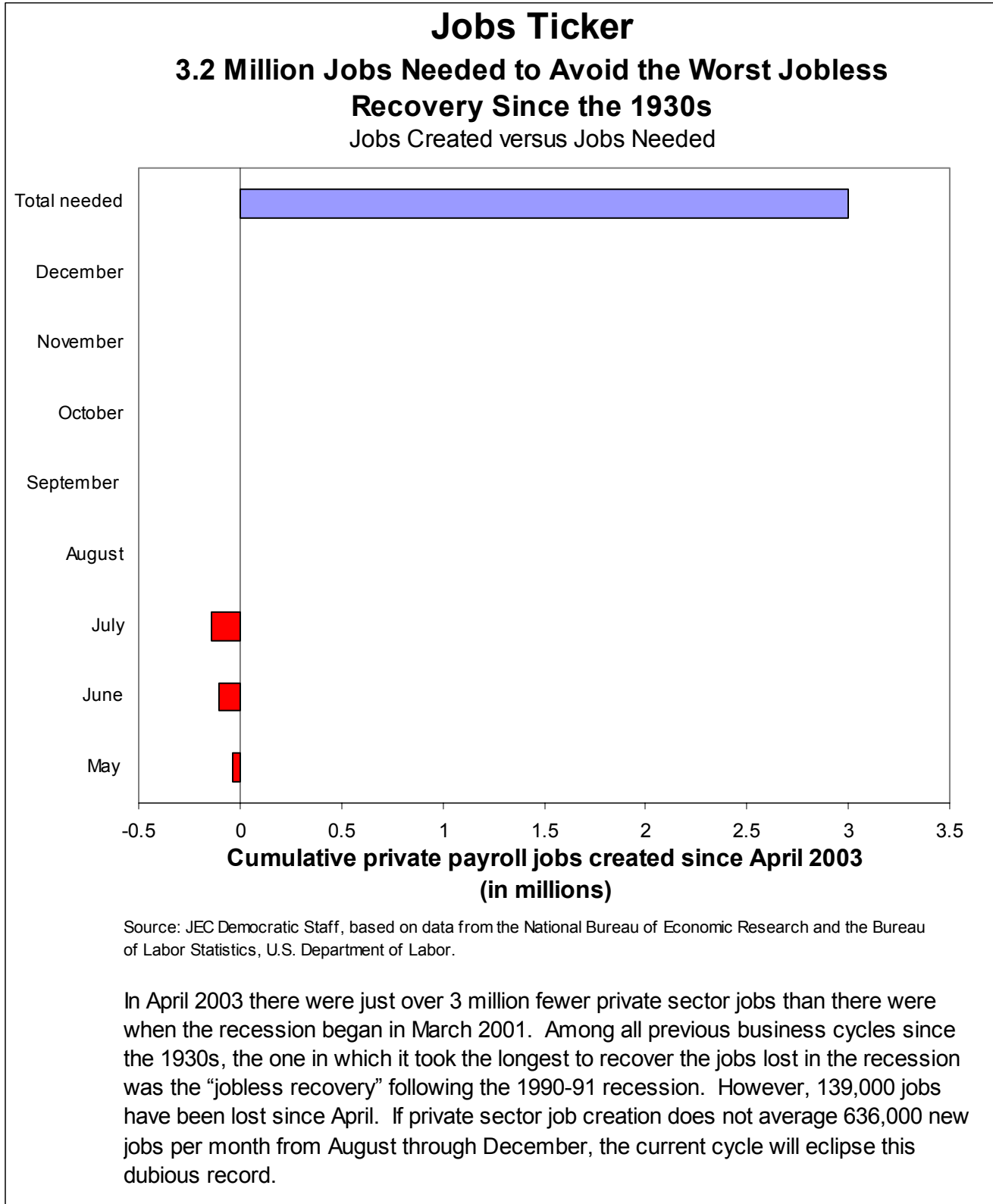
Washington, D.C. – The unemployment rate edged down to 6.2 percent in July, but that decline reflected a large number of workers dropping out of the labor force – hardly good news. The economy lost another 44,000 payroll jobs in July – the sixth consecutive month of job losses. Private nonfarm payrolls lost 34,000 jobs and the manufacturing sector shed another 71,000 jobs. The **Joint Economic Committee (JEC) Democrats’** “Jobs Ticker” shows that the economy must now create an average of 636,000 jobs per month for the next 5 months to avoid this becoming the most protracted private sector jobs recession since the 1930s.

“President Bush has dispatched a trio of cabinet secretaries on a bus tour to try to convince Americans that his economic policies are working, but many workers are still waiting to get on the road to recovery,” said **Rep. Pete Stark (D-CA)**, Senior Democrat of the JEC. “With this week’s lackluster economic news – today’s discouraging jobs report, a drop in consumer confidence due to job fears, and tepid economic growth – it’s hard to see how this Administration can argue that the signs point to a robust recovery. Clearly, they’re lost and don’t want to ask for directions.”

The “Jobs Ticker,” introduced in April, tracks progress in creating enough jobs by December 2003 in order for the economy to avoid the worst jobless recovery in the post-World War II era. The loss of 139,000 jobs since April makes the task truly daunting. On average, private sector job losses in a recession bottom out after 15 months and are erased within two years. This time, however, 28 months after the recession began there are still no signs of a jobs recovery, making the persistence of job losses the most severe since the 1930s. The economy will have to grow consistently and at a substantially faster pace than the 2.4 percent achieved in the second quarter (advance report) to even begin to close the jobs gap.

The Bureau of Labor Statistics’ July employment situation continued to paint a disappointing labor market picture. Since the start of the Bush recession, the economy has lost 3.2 million private sector jobs. Overall, there are 9.1 million unemployed Americans, and about 4.9 million additional workers who want a job but are not counted among the unemployed. An additional 4.6 million people work part-time because of the weak economy. And long-term unemployment remains high, with 2.0 million Americans having been unemployed for more than 26 weeks – that’s nearly 22 percent of the unemployed.

# Chart 1



*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.*