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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT GROWTH IN AUGUST BRINGS 12 MONTH TOTAL TO 1.7 MILLION

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WASHINGTON, D.C. – The employment growth in August is positive news that reflects the ongoing expansion in the U.S. economy, Vice Chairman Jim Saxton said today.

According to the Bureau of Labor Statistics' (BLS) payroll survey, employment growth for the month of August amounted to 144,000, including a 22,000 increase in manufacturing employment. Furthermore, upward revisions totaling 59,000 were made to employment figures for the two previous months. Over the last 12 months, payroll employment has increased by 1.7 million jobs. According to the separate BLS household survey, the unemployment rate was 5.4 percent in August, the lowest level since 2001.

The index of aggregate weekly hours – a reflection of output growth—also advanced in August. The diffusion index – a measure of the breadth of job gains – remained above 50 percent.

“Today’s employment release is good news for American workers,” Saxton said. “Employment is up, and the unemployment rate is trending down. U.S. economic output and employment continues to grow. Furthermore, it is very clear that the improvement in economic conditions over the last several quarters is closely related to a pick-up in investment sparked by the tax incentives enacted in 2003,” Saxton concluded.

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

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