



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT GROWTH CONTINUES FOR 25TH MONTH

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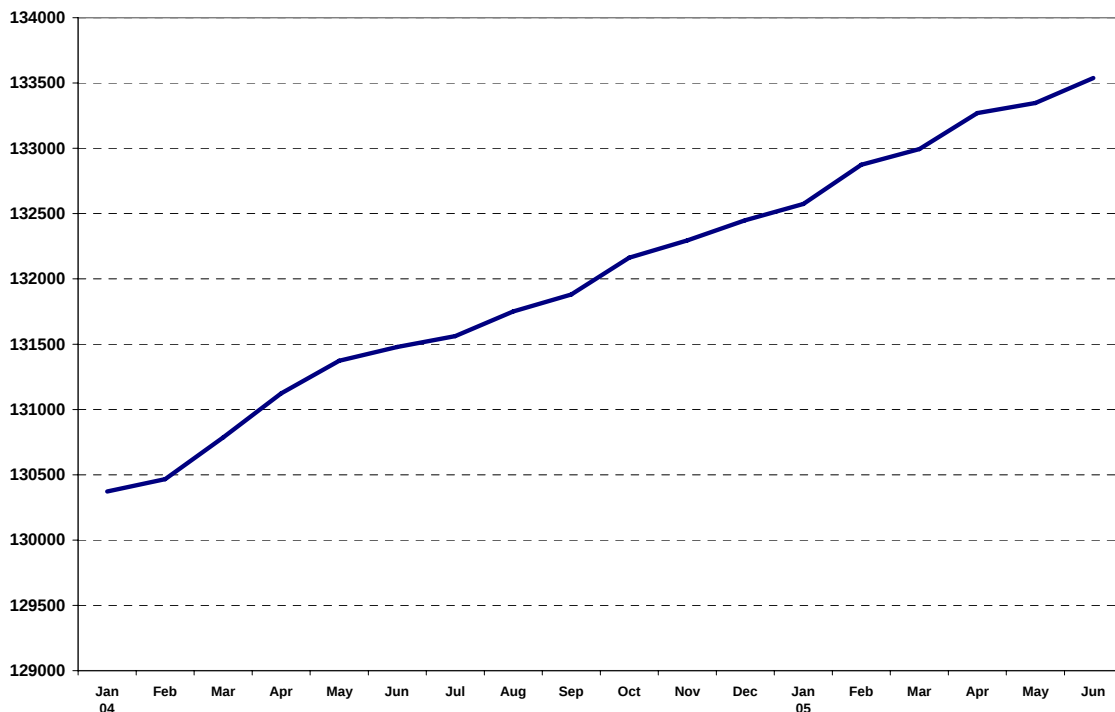
WASHINGTON, D.C. – New data for June show that the U.S. economic expansion continues to generate jobs and reduce unemployment, Chairman Jim Saxton said today. Saxton’s remarks followed a Bureau of Labor Statistics (BLS) announcement that payroll employment climbed 146,000 in June, as the unemployment rate trended down to 5.0 percent.

In addition, employment increases in the previous two months were revised upward. In the second quarter of 2005, monthly payroll employment growth averaged 181,000 jobs. Over the last 25 months, payroll employment has increased by 3.7 million jobs.

“With U.S. economic growth nearing 4 percent in recent quarters, sustained employment growth is to be expected,” Saxton said. “Furthermore, not only has the unemployment rate been trending downward, but the number of long-term unemployed has fallen as well.

“The improvement in the labor market can be traced back to a combination of policies in place in 2003. Accommodative monetary policy and the enactment of pro-growth tax cuts in 2003 boosted economic growth, resulting in higher employment growth as well. This combination of policies has worked as intended to improve economic and employment conditions in recent years,” Saxton concluded.

Total Nonfarm Payroll Employment
SA, Thousands



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