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**Opening Statement
Senator Jack Reed
Vice-Chairman, Joint Economic Committee
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Thank you, Chairman Saxton, for convening this hearing. I also want to thank Acting Commissioner Orr for coming to testify before us today.

Today's employment report suggests that we are by no means out of the woods. Even as the economy has begun to recover, unemployment has been little changed, leading to the continued worry of a jobless recovery. Today, there are 8.4 million unemployed Americans, and 1.5 million additional workers who want a job, but are not counted among the unemployed.

It is job growth which will be the critical factor in determining whether or not the recession is indeed over. So far this year, job growth has been weak and not indicative of a robust recovery.

The May employment figures reflect the annual BLS "benchmark" revisions in the payroll data, which track job growth. The slight downward revisions confirm that businesses remain uncertain about the recovery and reluctant to hire new workers.

Particularly troubling is the fact that the ranks of the long-term unemployed continue to swell as 1.6 million people have been looking for work for six months or more – an increase of 1 million people over the past year.

Today's employment report shows that our labor markets remain soft and the recovery is still fragile.

Mr. Chairman, I look forward to the testimony of Acting Director Orr on the state of our labor markets.