

REP. PETE STARK (CA)

SENIOR DEMOCRAT

REP. CAROLYN B. MALONEY (NY)

REP. MELVIN L. WATT (NC)

REP. BARON P. HILL (IN)

SEN. JACK REED (RI)

SEN. EDWARD M. KENNEDY (MA)

SEN. PAUL S. SARBANES (MD)

SEN. JEFF BINGAMAN (NM)

Congress of the United States
Joint Economic Committee
Democrats

108TH CONGRESS

804 HART SENATE OFFICE
BUILDING
WASHINGTON, DC 20510-6602
202-224-0372
FAX 202-224-5568
www.senate.gov/~jec/democrats

WENDELL PRIMUS
STAFF DIRECTOR

For Immediate Release
July 17, 2003

Contact: Nan Gibson
202-224-0377

RECESSION NOT OVER FOR WORKERS
1.1 Million Private Sector Jobs Lost Since
Recession “Ended” in November 2001

Washington, D.C. – The Business Cycle Dating Committee of the National Bureau of Economic Research – the acknowledged arbiter of the business cycle – today announced that the recession that began in March 2001 ended in November 2001. However, looking at the labor market, the recession is clearly not over for millions of workers who have lost their jobs since the official “end” of the recession.

Since the recession “ended” in November 2001:

- 1.1 million private sector jobs have been lost;
- the unemployment rate is up 0.8 percentage points (from 5.6 percent to 6.4 percent); and
- nearly 900,000 more workers have been jobless for 27 weeks or more.

“The recession may be over for President Bush, but it's not over by a long shot for millions of unemployed workers,” said Pete Stark, Senior Democrat on the Joint Economic Committee. “As we've seen with the war in Iraq, we may declare victory, but we will continue to suffer casualties from this recession.”

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.

– end –