



Joint Economic Committee
Senator Charles E. Schumer
Chairman



For Immediate Release
February 2, 2007

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**SCHUMER, NEW JOINT ECONOMIC
COMMITTEE CHAIRMAN, RESPONDS TO
WEAKER THAN EXPECTED JOB GROWTH
AND HIGHER UNEMPLOYMENT**

*JEC Chairman: Today's Job Numbers Tell Us That We Have a Long Way
to Go Before American Families Can Make Up for Lost Ground*

*Bush Is Tied With His Father for Worst Job Creation Record of
Any President since Hoover*

*Schumer: "Economy is Creating Jobs, but Certainly Not Enough to
Reduce Middle-Class Anxiety"*

Washington, D.C. – According to today's Bureau of Labor Statistics report on the January Employment Situation, job growth slowed as employers added only 111,000 jobs in January while unemployment edged up to 4.6 percent, a sign that the labor market may be cooling.

Sen. Charles E. Schumer, Chairman of the Joint Economic Committee, today released the following statement about the January employment numbers:

"The American economy is creating jobs, but certainly not enough to reduce middle-class anxiety. We still have a long way to go before American families make up the economic ground they've lost over the last six years. We need to refocus our policies to create more and better jobs with better pay to help middle-class Americans in this uncertain economic environment."

– Sen. Charles E. Schumer, Chairman of the Joint Economic Committee

January's Report in Perspective

- With technical data revisions and the job growth in January, President Bush is now in a virtual tie with his father for the dubious honor of having the worst job creation record of any President since Hoover.
- Growth in payroll employment has been modest by the standards of past economic recoveries and has averaged just 66,000 jobs per month over the Bush Presidency. Job creation under President Clinton averaged 237,000 jobs per month.
- January's 4.6 percent unemployment rate remains higher than the 4 percent rate achieved in the expansion of the 1990s.
- Under President Bush, 3 million manufacturing jobs have been lost.
- Workers' productivity (output per hour) has increased 18 percent since the beginning of 2001 while workers' real (inflation-adjusted) average hourly compensation (wages plus benefits) has increased just a little over 7 percent.
- Increases in health care premiums have increased benefit costs resulting in even slower growth in real wages.

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.

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