

Washington, D.C. – Today the Bureau of Labor Statistics (BLS) released its monthly jobs report for September. Sen. Charles E. Schumer, Chairman of the Joint Economic Committee, released the following statement in reaction to the report and the persistently bad news about this economy:

“These latest unemployment numbers are simply stunning. 159,000 lost jobs is a huge number. What kind of wakeup call does it take for this Administration to try to recognize that we need a real stimulus plan to jump start our economy? This is just another reminder of the damage done to American families by eight years of economic mismanagement and deregulatory zeal. The problems of Wall Street have now hit Main Street with full force. While I am hopeful that the Administration’s current plan will keep the credit crisis from becoming a credit catastrophe, we still have a great deal of work ahead of us to restore the health of the American economy.” – Sen. Schumer

Some quick facts from the September Jobs Report from the Bureau of Labor Statistics:

- 159,000 jobs were lost in September, the highest monthly loss in 5 years. After 9 consecutive months of job loss 760,000 jobs have been lost in 2008.
- The unemployment rate remains at 6.1%, which is higher than at any point in the 2001 recession.
- September recorded the lowest hours worked since started keeping records in 1964. Manufactures slashed their payrolls for the 27th straight month. The service sector employment fell by 82,000, which is the biggest drop in over 5 years.
- Wages have only increased 3.4% in the last year while inflation has skyrocketed to 5.4% from August 2007 – August 2008.

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