



JOINT ECONOMIC COMMITTEE
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CHAIRMAN



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JEC CHAIRMAN SCHUMER QUESTIONS BUSH JOBS RECORD, URGES SHIFT IN OVERALL ECONOMIC POLICY

*President Bush Virtually Tied with Father for Worst Job Creation Record of
Any U.S. President Since Hoover*

*Bush Would Have to Create Nearly 1 Million Jobs a Month to Equal
Clinton's Job Creation Record*

Washington, DC: Today U.S. Senator Charles E. Schumer (D-NY), the chairman of the Joint Economic Committee (JEC), responded to May's employment figures released by the Bureau of Labor Statistics (BLS). According to BLS the unemployment rate remained at 4.5 percent in May, 157,000 total payroll jobs were created, and job creation in March and April was revised down slightly from earlier estimates.

Sen. Schumer stated, "While these jobs numbers aren't as bad as expected, they're still not close to where they should be. On balance, the disappointing patterns in recent monthly jobs reports are a drumbeat for a change in the direction of our economic, energy, and trade policies. Even if you don't compare the Bush administration's job creation record with the successes of his immediate predecessor, it is still the worst since President Hoover. The Bush administration would need to create nearly a million jobs a month to equal the gains made by the Clinton administration."

The Clinton administration created 22.7 million jobs, while the Bush administration has added only 5.4 million jobs so far. The Bush administration would need to create another 17 million jobs in the remainder of their term to be on par with the previous administration's employment record. That would require the unlikely creation of nearly a million jobs per month for the remainder of his presidency.

The May Employment Report in Perspective:

Overall, there are 6.8 million unemployed Americans, and 4.9 million additional workers who want a job but are not counted among the unemployed (including about 1.4 million

who have searched for work enough to be considered marginally attached to the labor force). An additional 4.5 million people work part-time for economic reasons.

The unemployment rate would be 8.2 percent if the figure included those who are marginally attached to the labor force and those who are forced to work part-time for economic reasons.

Growth in payroll employment has been modest by the standards of past economic recoveries. Payrolls have grown by 1.4 percent over the past year, and the 12-month pace has declined since the start of last year. By comparison, at the same point in the 1990s recovery, 12-month growth in payrolls was 2.1 percent and rising.

Moreover, while the unemployment rate has come down from its peak of 6.3 percent in June 2003, May's 4.5 percent rate is still higher than the 4 percent rate achieved in the expansion of the 1990s.

Many labor market indicators remain weaker than they were at the start of the 2001 recession in March 2001. The labor force participation rate is 1.2 percentage points lower than when the recession began and the fraction of the working-age population with a job is 1.3 percentage points lower. Long-term unemployment also persists. About one in every six unemployed people – 1.1 million Americans – have been jobless for more than 26 weeks, the maximum number of weeks for receiving regular unemployment insurance benefits.

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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