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Opening Statement
Rep. Pete Stark
Joint Economic Committee Hearing
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Thank you Chairman Bennett, and I welcome Commissioner Utgoff to today's hearing.

There is a great deal of interest in today's employment report, since it's the last report on the President's jobs record before the election. The interpretation of today's numbers is somewhat complicated by the fact that the Bureau of Labor Statistics (BLS) has also provided a preliminary estimate of their annual "benchmark" revision of payroll jobs, which in January will probably add fewer than 240,000 jobs to the current total.

Although the recession officially ended nearly three years ago, we still have anemic job growth and a deficit of 821,000 jobs since President Bush took office. Even with the benchmark revisions taken into account, President Bush still has the worst jobs record of any President since Herbert Hoover in the Great Depression.

The BLS reports today that only 96,000 payrolls jobs were created in September, and the unemployment rate was unchanged at 5.4 percent. But the strength of the job market is still very much in question, because job growth has been weak over the past year and labor force participation remains depressed. More than 8 million Americans remain unemployed and long-term unemployment remains near historically high levels.

Announced layoffs rose 45 percent last month and we're headed into the time of year when firms traditionally do their heaviest downsizing, according to the outplacement firm of Challenger, Gray, and Christmas. This is not good news for workers wondering if theirs is the next job to be outsourced and sent overseas.

The prolonged labor market slump has also taken its toll on workers' earnings. Since last August when job losses bottomed out, average hourly earnings have *declined* by 0.2 percent. Corporate profits, by contrast, have grown by more than 50 percent under President Bush.

The largest tax cut in our nation's history hasn't prevented the longest jobs slump in history. We got little bang for the big bucks we spent on tax giveaways to the wealthy and now American families are saddled with a historically high federal debt burden.

The economy is growing, but middle-class families still face an uncertain jobs picture, stagnant wages, higher gas prices, and rising consumer interest rates. I simply don't think American families can afford four more years of President Bush's economic policies.

Thank you Commissioner Utgoff for coming today and I look forward to your testimony.

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