



CONGRESS OF THE UNITED STATES
JOINT ECONOMIC COMMITTEE

Congressman Jim Saxton
Ranking Republican Member

PRESS RELEASE

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**OCTOBER EMPLOYMENT
RISES MORE
THAN EXPECTED**

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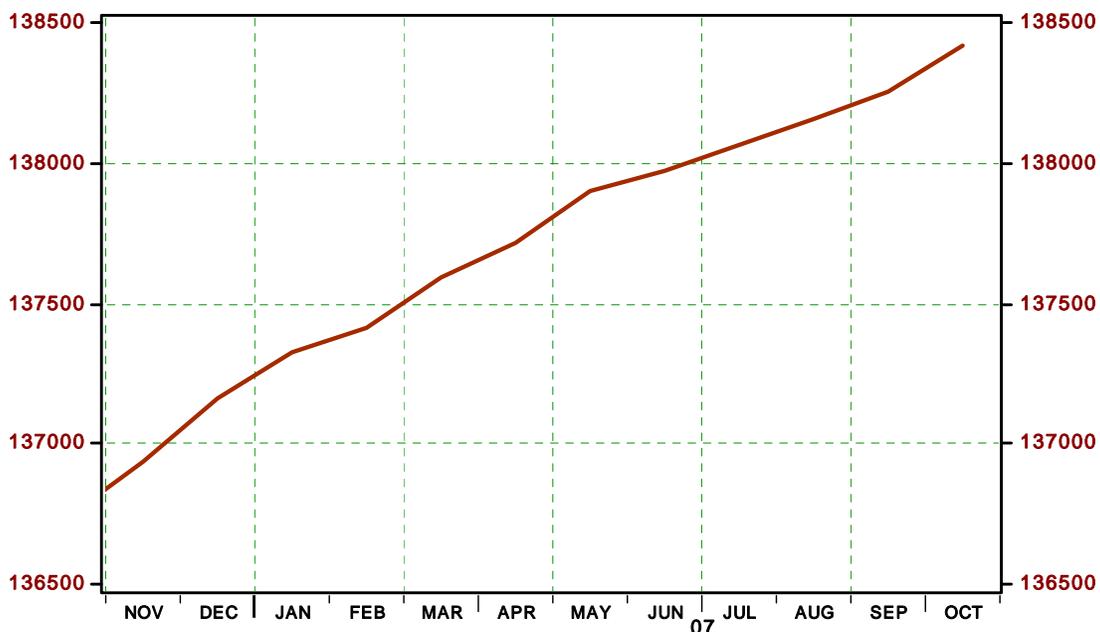
WASHINGTON, D.C. – The 166,000 increase in nonfarm payroll employment in October reflects the great resilience of the U.S. economy, Congressman Jim Saxton, ranking member of the Joint Economic Committee, said in a statement today. This morning the Bureau of Labor Statistics (BLS) released the new data on October payroll employment, as well as household data showing the unemployment rate steady at a relatively low 4.7 percent.

“The solid increase in October payroll employment is good news, and follows the stronger-than-expected figures on third quarter economic growth released earlier this week. Despite the plunge in home building and problems in credit markets, the recent economic data continue to portray a resilient and expanding economy.

“The pace of future economic growth is expected to slow from its robust rate of 3.9 percent in the third quarter. The October employment data suggest that this slowdown is not yet evident. While there is softness in the goods-producing sector, the overall October job gain of 166,000 appears to be quite strong, although it is subject to revision. Employment has advanced for 50 consecutive months now, with the creation of 8.6 million jobs since August of 2003. It should be noted that even during periods of overall employment growth, there are still industries and firms with shrinking employment, and workers who face challenges in adjusting to structural changes in the economy,” Saxton concluded.

All Employees: Total Nonfarm

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