

Committee on Ways and Means

57,000 New Jobs in November 328,000 New Jobs Since July

Following last week's announcement of 8.2 percent growth in the third quarter, today's announcement of 328,000 additional jobs in the last four months further indicates that sustainable economic growth continues.

- The Bureau of Labor Statistics (BLS) announced this morning that, according to the Household Survey, the nation's unemployment rate dropped to 5.9 percent, the lowest rate since March and a significant improvement from the 6.4 percent rate in June 2003. The unemployment rate dropped for women, African Americans and teenagers and rose for other groups.
- According to BLS's Establishment Survey, 57,000 jobs were created in November. Job creation in October was revised upward while the September data was revised downward. Although lower than expected, today's report confirms that the economy is growing and job creation continues. The outlook for job creation remains unchanged for 2004.
- Job growth was particularly strong in: education and health services (+34,000), leisure and hospitality (+21,000) and professional and business services (+20,000).
- According to the Household Survey, job creation has been very strong, adding over 1 million in the last two months. This news appears driven by the self-employment data, which continues to increase sharply since new business formation is strong.

