



NEWS

AMERICANS FOR TAX REFORM

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America's Job Growth Continued in June

112,000 jobs created last month puts the nation on pace to create 2.5 million jobs in 2004

WASHINGTON – Employers continued to add new employees to their payrolls in June as employment increased 112,000 and the unemployment rate held steady at 5.6 percent according to a report released today by the U.S. Department of Labor. June's employment growth continues a pattern of accelerating job gains. Through the first six months of the year 1.27 million jobs have been created and 1.43 million total since the implementation of the latest Bush tax cut. Over the past year, employment has increased in 44 states and the unemployment rate has declined in 46 states.

Last winter, economic advisors to President Bush predicted the country would add 2.6 million jobs in 2004, which was written off by the media as impossible. Yet, the country appears to be on pace to match and even exceed the number predicted last winter if the current pace of job creation continues. Job growth is taking place in industries which pay above the national average and wage and salary growth is up more than 5 percent year over year. All together, this is keeping the economy growing at its fastest rate in twenty years.

“The tax cut has finally returned money back into the hands of the people who earn it and the economic benefits are now following,” said Grover Norquist, president of Americans for Tax Reform and taxpayer advocate. **“Cutting taxes on savings and investment has led to record breaking job growth, just as the Reagan tax cuts did in the 1980s.”**

Since the tax cut was enacted, Gross Domestic Product (GDP) has grown by an average of 5.4%. The rate is at a level well above historical averages of 3.2%. June was the tenth consecutive month of job growth, and, since the tax cut, \$2.2 trillion of new shareholder wealth has been created, and 1.43 million jobs have been created for American workers. Furthermore, consumer spending and business investment remain strong. All of these factors are ultimately contributing to solid economic indices.

“Pessimism has never created a job in America” continued Norquist. **“Those who continue to call for repealing the tax cuts and talk down America's growing economy for political purposes are providing no benefit to American taxpayers or the economy. The economy skyrocketed following the tax cut and it's no coincidence this surge in job growth followed. To keep this momentum going the Bush tax cuts should be made permanent.”**

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal and state tax increases. For more information or to arrange an interview please contact Jonathan Collegio at (202) 785-0266 or by email at jcollegio@atr.org.