



NEWS

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Unemployment Rate Falls Again as Economy Adds New Jobs

Payroll survey reports job growth in August, continuing long-term positive trend

WASHINGTON, D.C. – The U.S. economy added 144,000 jobs in August and the unemployment rate fell to 5.4%, the Bureau of Labor Statistics reported today. Job figures for June and July were also revised upward to 96,000 and 73,000 respectively, a net increase of 59,000. Overall, 1.7 million new jobs have been created over the past 12 months.

Many economists, including Federal Reserve Chairman Allan Greenspan, credit President Bush's tax cuts for the robust job market. The unemployment rate has fallen from a high 6.3 % to 5.4% since the last tax cut was enacted. The new rate of 5.4% is the lowest unemployment figure since August 2001, just prior the terrorist attacks that stung the U.S. economy.

“President Bush’s tax cuts have steered the American economy through recession, terrorism, and two wars and continue to create jobs across the nation,” said ATR President Grover Norquist.

“President Bush gave small businesses, the backbone of our economy, the tax relief they needed to grow and hire more employees.”

The strong employment report comes on the heels of John Kerry's claim during his post RNC speech in Ohio that President Bush had “mislead” the American people by claiming that his tax cuts would create jobs. A pessimistic Kerry painted a gloomy economic picture and promised to repeal much of the President's fiscal policy.

“While John Kerry continues his attempt to talk down the economy, the Bush tax cuts are fueling strong, consistent job growth,” continued Norquist. **“President Bush’s tax cuts should be made permanent so Americans can continue to find employment and build a strong future.”**

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact Chris Butler at (202) 785-0266 or at cbutler@atr.org