# Economic Policy Institute

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**New Web site: http://www.jobwatch.org**

## AUGUST JOBS MISS ADMINISTRATION'S TARGET

***New Web Site Monitors Performance of 2003 Tax Cuts in Generating Jobs***

Data released today by the U.S. Bureau of Labor Statistics show that the Bush administration fell 437,000 jobs short in August, losing 93,000 jobs, instead of creating the 344,000 it had projected for each month after July 2003. The Economic Policy Institute is launching a new web site today, *JobWatch.org*, that monitors the performance of the 2003 tax cuts in generating jobs, and tracks job and wage trends.

The Bush administration called the tax cut package, which took effect in July 2003, its "jobs and growth" plan. The Council of Economic Advisers projected that the plan would raise the level of growth enough to create 5.5 million new jobs between July 2003 and the end of 2004.

"Not since the Great Depression have we experienced this level of sustained job loss 29 months after the start of the recession. Our analysis suggests that, unfortunately, unemployment will remain at about six percent over the next year," said EPI president Lawrence Mishel.

EPI will track job growth monthly on its new web site at http://www.jobwatch.org using the administration's own projection as the benchmark for measuring the effectiveness of the 2003 tax cuts at generating jobs, tracking each month's actual job creation against the 344,000 predicted by the administration.

Since the recession began 29 months ago in March 2001, 3.3 million private sector jobs have disappeared, a 2.9 percent contraction and the largest sustained loss of jobs since the 1930s. Unemployment has risen to over 8.9 million people, as the unemployment rate has risen from 4.0 percent in 2000 to 6.1 percent in August 2003.

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