

neighborhood of 2.5 to 2.6 million jobs over the term of this stewardship of the economy.

It is the context you have to think about, what kind of economic policy leads to sustained economic growth and sustained economic job creation, which is the end result that I think people will measure in their own lives—whether they have a job, whether they are working, whether they are actually able to take care of their families.

By the way, it is not just jobs; it is actually the earnings one gets on those jobs. One of the things that has been happening in our job market is, as people lose a job, and then they take another job, we have seen a 21-percent decline in the average wages of people who get reemployed.

So those factory workers in Edison, NJ, where our last Ford factory was closed—they go from a Ford manufacturing job to a service sector job that is, on average, 21 percent lower in real earnings than the job they had before. So they may be working but going into a Wal-Mart or going into hamburger flipping, which is not as good a job as the ones we are losing.

That is the problem in this economy, even though we might be seeing job growth. By the way, if you look at the actual numbers in this month's job creation, so many of them are in the service sector, where you are seeing this phenomenon happening, where there is a decline in the earnings of families and their purchasing power. They are losing their ability to go into the economy and have the strength to participate in the way they were before.

So it is not just the jobs; it is the quality of jobs that is at stake in the debate we have with regard to economic policy. So not only do we have a poor performance with regard to job creation, we have poor performance with regard to the quality and the earnings power that is associated with those jobs.

I think it is hard to hear some of the celebration and spinning that I have heard this morning on some of the television stations and from others who are focusing only on the good news of the 308,000 jobs created. That is great. How about the 184,000 people who lost their jobs? How about the 8.4 million people who are unemployed? How about the 2 million people who are on long-term unemployment in this country, who are detached or who have dropped out and are not looking for jobs? It is the highest number we have ever seen.

By the way, if you added that into the unemployment rate—the people who have stopped looking because they have given up hope looking for a job—the unemployment rate would be 7.2 percent. This is not just a single number. I know there is going to be a lot of focus on it, and that is a good thing. I

hope it sustains itself over a long period of time so we can start correcting this malaise we have in our jobs market around this country. And it is serious.

People know about outsourcing. They know about offshoring. They know about the fact that the minimum wage has not increased so that real earnings can grow for working men and women in America. There is a real problem.

In January 2001, we had about 700,000 long-term unemployed. Today, we have 2 million. You tell me whether that is a good stewardship of our economic policy and our jobs policy in this country. Where I come from that does not sound like a good performance.

I saw one of my esteemed colleagues from the other side of the aisle—I know he was trying to make a positive case—saying we have record employment at 138.4 million jobs in this country. That may be true, but last time I checked the population just keeps growing every month. Every month, the population keeps growing. If the employment rate does not go up, do you know what. What happens this week or what happened in this month's numbers is exactly what is taking place. We get rising unemployment, particularly when you add in all those people who have dropped out of the workforce. It is not that hard to do fractions. If you keep the base the same, and the numbers go up, you are going to get a changed number. And that is what is happening. It is hard for me to understand why we want to take victory laps when there are 8.4 million Americans without jobs.

Now, this is something we all hope turns and continues along the path. By the way, it is sure coming at a fairly serious price. The last time I checked, the President's own OMB Director was projecting we are going to have a \$540 billion budget deficit. I guess if you go out with a credit card and spend up a storm, you can get some activity going on in the marketplace. If you go to the malls and spend until you are in debt to the point where you cannot sustain it over a long period of time, you can get some economic stimulus, but that does not mean that is good economic policy. In fact, that means we are mortgaging our children's future so we can get results now. Funny, we want results about 6 months in front of an election, but we are spending in an uncontrolled manner, and almost everyone, on both sides of the aisle, is troubled. Spending and tax cuts and borrowing just make no sense, but they are getting some results in stimulating the economy. I do think we have a good thing going on with regard to the Federal Reserve. We have had the lowest interest rates now for 15, 16, 17 months—the lowest interest rates in 45 years. That actually does put some stimulus in the economy.

We could not do any more with regard to trying to stimulate. The problem is, we did not do it very efficiently. We put it in all at the top income brackets, and it sort of trickles down.

And that may create jobs. But I want to go back to what I think maybe is as important as anything that needs to be analyzed in the job market. When we trade manufacturing jobs, white collar technology jobs, for service sector jobs, what happens to the American people? Their standard of income goes down.

Madam President, \$44,570 is the average wage for a job that was lost in 2001. And the average wage today, when you get a new job, is \$35,410, according to this calculation. That is a decline of 21 percent. When you go from manufacturing and high-technology jobs to service jobs, you see a deterioration in the real earnings of the American people. That is happening. And we still have a major unemployment problem in this country: 8.4 million people, 2 million of whom are unemployed on a long-term basis. We have the longest average tenure on unemployment we have had in 20 years.

So, yes, it is a good thing that we saw 308,000 jobs created this month. It is a good thing that we are starting to see some pickup. But by my calculation—and by anyone's calculation—we still have the worst job performance record of any President since Herbert Hoover. Those are the facts. People can talk about the facts however they want. We have not performed for the American people in creating jobs and creating real earnings that will make a difference in their lives.

So I hope we do not start celebrating and spinning so much that we lose track of what the reality is for people in their own lives—certainly what is the reality for those people in Edison, NJ, who just had their Ford plant closed. I can tell you, it is happening all across my State. We have seen the elimination of high-quality jobs, and people are replacing them with those lower earning ones. I think we have serious issues to debate as we go through this campaign season. We ought to stay focused on the facts—both the number of jobs created and the quality of those jobs. I look forward to having greater discussion about these issues in the weeks and months ahead.

Thank you, Madam President.

ADJOURNMENT UNTIL MONDAY,
APRIL 5, 2004, AT 1 P.M.

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 1 p.m., on Monday, April 5.

Thereupon, the Senate, at 11:24 a.m., adjourned until Monday, April 5, 2004, at 1 p.m.