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Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESS SECRETARY

The employment figures for February present a mixed situation. The unemployment rate on a seasonally adjusted basis was again 8.2 percent, the same as January.

However, the February figures indicate continuing significant weakness in labor markets. The number employed fell by 535,000, which is approximately the same as the average decline in the three previous months. The reduction in employment in February was not reflected in a further rise in the reported level of unemployment because the labor force also declined sharply, particularly among teenagers. This signals that the lack of job availability is discouraging prospective employees from seeking jobs. Some additional increase in unemployment rates is expected in the immediate future before the turnaround anticipated in the later months of the year.

To reach such a turnaround as soon as possible, the President has emphasized the need for the quickest possible action by Congress to enact his tax-cut proposals to stimulate the economy.

On Wednesday we announced that he had approved an additional two billion dollars for extending public service employment and for summer youth employment programs. The employment situation is, of course a reflection of the country's serious problems. The President's economic and energy proposals are designed to reverse the economic decline in a way that does not reinvigorate inflationary forces.

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