

**CONGRESSMAN JOE BACA**

**July 15, 2003**

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I want to thank all of our panelists for appearing here today. I look forward to hearing your testimony and asking tough but necessary questions regarding the state of our nation's economy.

I am concerned with the current unemployment rate that seems to be rising so fast, especially for Hispanics and African Americans. The overall unemployment rate jumped to the highest level in nine years, 6.4%. The Hispanic rate is now at 8.4%, 3 points higher than whites, and the African American rate is 11.8%. 11.8%.

Over the past months many pundits and forecasters have said that the job market is going to improve, they say things are going to turn around. But I just don't see it.

Hispancis and other minorities are being hit hard. We are out of work at higher rates than ever before. Unemployment benefits are ending. Food banks and hunger organizations report that more people are asking for help.

President Bush claims that his tax cuts will create jobs. But where are they? 56,000 manufacturing jobs were lost in the last month. When are they coming back?

I want to know what the President is going to do about this? Income tax cuts are fine but they don't make sense when people don't have incomes.

We are marching towards a jobless recovery. Industries' profits are rising but Hispanics and other minorities are suffering. No one is hiring. Their benefits are gone. And people don't know what to do. Who is going to help?