

AMTAC

American Manufacturing Trade Action Coalition

910 16th ST NW STE 760
Washington, DC 20006

www.amtacdc.org
amtac@amtacdc.org

Telephone (202) 452-0866
Facsimile (202) 452-0739

PRESS STATEMENT

Strong Anti-Currency Manipulation Legislation Crucial to Any Effective Economic Stimulus Package

Breakdown of Manufacturing Job Losses by State Demonstrates Economic Damage Caused by Predatory Imports

January 30, 2008

CONTACT: Lloyd Wood, Dir. of Membership and Media Outreach
(202) 452-0866 or lwood@amtacdc.org

WASHINGTON, DC -- Noting that the United States has lost 3.28 million manufacturing jobs (19.1 percent of the total manufacturing workforce) and has run a more than \$1.1 trillion trade deficit with China in manufactured goods in the last seven years, the American Manufacturing Trade Action Coalition (AMTAC) stated that strong anti-currency manipulation legislation is crucial to any effective economic stimulus package.

"Curing the ills plaguing U.S. manufacturing would provide an even stronger and more long-term stimulus to the U.S. economy than passage of a \$150 billion tax rebate plan by itself. To start the healing process, the United States must counter the predatory trade practices of China and other countries, otherwise more and more stimulus dollars will be shipped abroad rather than recirculated in the economy at home. Quick passage of strong anti-currency manipulation legislation is a key component to stopping trade cheats," said AMTAC Executive Director Auggie Tantillo.

"Illegally manipulated currency, especially as practiced by China, is one subsidy undermining the health of U.S. manufacturing and is a key factor of why the United States has lost nearly 3.3 million middle-class manufacturing jobs. As a result of these job losses, a hollowed-out U.S. manufacturing sector increasingly is unable to prevent America's economy from weakening," continued Tantillo.

"Let there be no doubt. Massive U.S. manufacturing job losses are one critical reason why the housing credit crisis is hitting the U.S. economy disproportionately hard. A strong U.S. manufacturing sector normally is the engine that stimulates America's economic expansion by providing good jobs with benefits to people in danger of losing their homes," Tantillo added.

To stop currency manipulation, AMTAC supports immediate passage of H.R. 2942, the Fair Currency Act of 2007, introduced by U.S. Congressmen Tim Ryan (D-OH) and Duncan Hunter (R-CA). This bill would discourage currency manipulation by China and other countries by giving injured parties the right to seek a remedy under U.S. countervailing duty (CVD) law.

Despite the loss of 3.28 million jobs since 2000, the U.S. manufacturing sector still employs 13.92 million Americans. The average annual pay in 2006 for a U.S. manufacturing worker was \$51,427 compared to \$25,567 for U.S. retail trade workers, \$39,115 for U.S. education and health services workers, and \$17,781 for U.S. leisure and hospitality workers.ⁱ

States with the Highest Percentage of Manufacturing Job Losses in Last Seven Years

Ten states have lost 25 percent or more of their manufacturing employment since the end of 2000. Those states include:

Michigan -- 30.8 percent of all manufacturing jobs lost since the end of 2000.
Rhode Island -- 29.5 percent of all manufacturing jobs lost since the end of 2000.
South Carolina -- 28.3 percent of all manufacturing jobs lost since the end of 2000.
New Hampshire -- 28.1 percent of all manufacturing jobs lost since the end of 2000.
Massachusetts -- 27.9 percent of all manufacturing jobs lost since the end of 2000.
North Carolina -- 27.8 percent of all manufacturing jobs lost since the end of 2000.
New York -- 27.0 percent of all manufacturing jobs lost since the end of 2000.
Maine -- 25.5 percent of all manufacturing jobs lost since the end of 2000.
Colorado -- 25.1 percent of all manufacturing jobs lost since the end of 2000.
New Jersey -- 25.1 percent of all manufacturing jobs lost since the end of 2000.

States Losing 100,000 to 400,000 Manufacturing Jobs in Last Seven Years

Ten states have lost in excess of 100,000 manufacturing since the end of 2000. Those states include:

California -- 396,900 manufacturing job losses since the end of 2000.
Michigan -- 273,700 manufacturing job losses since the end of 2000.
Ohio -- 236,000 manufacturing job losses since the end of 2000.
North Carolina -- 207,900 manufacturing job losses since the end of 2000.
Pennsylvania -- 204,800 manufacturing job losses since the end of 2000.
New York -- 200,500 manufacturing job losses since the end of 2000.
Illinois -- 186,100 manufacturing job losses since the end of 2000.
Texas -- 140,900 manufacturing job losses since the end of 2000.
Massachusetts -- 113,900 manufacturing job losses since the end of 2000.
New Jersey -- 106,200 manufacturing job losses since the end of 2000.

States Losing 50,000 to 100,000 Manufacturing Jobs in the Last Seven Years

Eleven states have lost between 50,000 and 100,000 manufacturing jobs since the end of 2000. Those states include:

Georgia -- 99,100 manufacturing job losses since the end of 2000.
Indiana -- 96,200 manufacturing job losses since the end of 2000.
Tennessee -- 95,600 manufacturing job losses since the end of 2000.
South Carolina -- 94,800 manufacturing job losses since the end of 2000.
Wisconsin -- 93,100 manufacturing job losses since the end of 2000.
Virginia -- 76,500 manufacturing job losses since the end of 2000.
Florida -- 71,600 manufacturing job losses since the end of 2000.
Missouri -- 68,800 manufacturing job losses since the end of 2000.
Minnesota -- 61,000 manufacturing job losses since the end of 2000.
Kentucky -- 55,600 manufacturing job losses since the end of 2000.
Arkansas -- 50,900 manufacturing job losses since the end of 2000.

Highest Manufacturing Employment States

The ten states with the highest remaining manufacturing employment at the end of 2007 are:

California -- 1,487,200 manufacturing jobs at the end of 2007.
Texas -- 928,400 manufacturing jobs at the end of 2007.
Ohio -- 777,200 manufacturing jobs at the end of 2007.

Illinois -- 674,200 manufacturing jobs at the end of 2007.
Pennsylvania -- 656,600 manufacturing jobs at the end of 2007.
Michigan -- 615,700 manufacturing jobs at the end of 2007.
Indiana -- 554,700 manufacturing jobs at the end of 2007.
New York -- 542,300 manufacturing jobs at the end of 2007.
North Carolina -- 540,800 manufacturing jobs at the end of 2007.
Wisconsin -- 495,200 manufacturing jobs at the end of 2007.
Georgia -- 431,600 manufacturing jobs at the end of 2007.

The manufacturing employment statistics by state (all states are included) that are attached and used in this release were compiled from the U.S. Bureau of Labor Statistics and analyzed by Dr. Charles W. McMillion, President and Chief Economist of MBG Information Services.

#

ⁱ Source for wage data is the U.S. Census Bureau's Quarterly Census of Employment and Wages (QCEW).