

# AMTAC

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## **PRESS STATEMENT**

### **U.S. Manufacturing Suffers 90,000 Jobs Losses in October**

### **Imperative for Incoming Obama Administration and Democratic Congress to Act Quickly to Stimulate U.S. Manufacturing**

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WASHINGTON, DC – The U.S. Bureau of Labor Statistics reported today that U.S. manufacturing employment fell by 90,000 jobs in October. In the last eight years, from October 2000 to October 2008, U.S. manufacturing employment has fallen from 17.215 million to 13.280 million, a loss of 3.935 million good middle-class jobs.

American Manufacturing Trade Action Coalition (AMTAC) Executive Director Auggie Tantillo said, "Creating new manufacturing jobs would be the best way to stimulate the U.S. economy."

Noting that if President-Elect Obama and the enlarged Democratic majority in Congress wanted to quickly stimulate the economy and also create long-term sustainable growth, Tantillo added, "The only way out of America's economic troubles is to create more wealth – and that means boosting U.S. manufacturing output, the activity needed to create more jobs."

Fixing America's broken international economic policy, therefore, must be the top priority for President Obama and Congress. Smart actions to boost U.S. output and dramatically reduce the trade deficit will create millions of new jobs, restore healthy growth, and strengthen national security. This will require investing in America, creating incentives for corporations to keep jobs here and to bring others home, and reducing reliance on foreign sources for energy, critical inputs, capital, and even food. To accomplish this, America must:

- Promote American interests by requiring full reciprocity, fairness, and transparency in all U.S. trade agreements, including in such areas as labor and environmental standards.
- Eliminate of tax disadvantages that undermine the competitiveness of U.S. producers at home and abroad, or that discourage investment in America. Specifically, America must negate the \$428 billion disadvantage to U.S. producers of goods and services caused by foreign border-adjusted taxes, such as value-added (VAT) taxes.
- Quickly combat the illegal, mercantilist practice of prolonged currency misalignment, including legislation to make it actionable under U.S. trade law.
- Aggressively enforce U.S. laws to halt foreign illegal trade activities such as dumping, subsidization, and intellectual property theft. In addition, U.S. policy must ensure that all goods sold here meet U.S. food and product safety standards.
- Expand "Buy American" provisions by including them in any comprehensive infrastructure revitalization legislation and by extending the Berry Amendment to the U.S. Department of Homeland Security.
- Implement a comprehensive strategy to reduce U.S. dependence on imported energy.

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