

Secretary-Treasurer's Report
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BMWED Journal - March/April 2013

As we enter the second quarter of 2013, the U.S. economy continues to improve. Housing prices are on the rise, giving hope to millions of American homeowners who saw their home values plummet during the recent recession. Existing home sales are up 10 percent from a year ago, and more people are taking advantage of historically low home mortgage rates to upgrade from starter homes to more family-sized homes. New home construction is also up, providing jobs in both construction and manufacturing. Foreclosures and short sales have decreased since last year, and more distressed homeowners are finally getting their heads above water and finding the means to stay in their homes.

The stock market is also showing sustained strength, with both the Dow Jones Industrial Average and the Standard and Poor's 500 Index in record territory. This is good news for members who have 401(k) retirement plans invested in the market. Thankfully, the plans' value lost during the recession has been largely restored, and 401(k) values are back to pre-recession levels. The market recovery is also benefiting the Railroad Retirement Trust Fund which is heavily invested in the markets.

Despite the ongoing budget fights in Washington and the shedding of federal, state, and municipal government jobs, the U.S. economy added 236,000 private sector jobs in February 2013, up from 119,000 in January. The unemployment rate, while still way to high, is at its lowest level in more than four years at 7.7 percent. By all accounts, the unemployment rate would be lower if not for the slashing of government employment rolls. Unfortunately, the effects of government job slashing will continue to slow our economic recovery, and it will likely get worse as the full effects of the sequester take hold.

On average, the economy added 191,000 jobs per month over the past 3 months, slightly outpacing the growth rate of the past two years. If we can keep up that momentum, we should see unemployment rates continue to slowly drop as more people return to work. The U.S. economy added 5.7 million jobs since the labor market bottomed in February 2010, but employment is still 3 million jobs lower than before the start of the recession in December 2007.

While progress with our economy is being made, it is still far too slow. For the chronically unemployed, they need work now! There are over 70,000 structurally deficient bridges in this country today and a huge backlog of deferred maintenance on highways, bridges, transit systems, airports, pipelines, ports and railroads. Good roads, bridges, railroads, ports, and transit systems give our businesses the means to get their products to market and compete in a global economy. Bringing our infrastructure up to a state of good repair will create good jobs, reduce unemployment, and strengthen our economy both short- and long-term.

Infrastructure investment is an investment in America's businesses and America's workers. Please join me in telling our lawmakers to pass a meaningful jobs bill to rebuild our

infrastructure and create a transportation network that will support American businesses, create jobs for American workers, and strengthens our economy for the 21 Century.

