

# Economic Growth Continues – Over 4.4 Million Jobs Created Since May 2003

**Today, The Government Released New Jobs Figures – 215,000 Jobs Created In November.** Payroll employment rose by 215,000 in November, and the economy has created nearly 2 million jobs over the past 12 months – over 4.4 million since May 2003. The unemployment rate is 5.0 percent.

- **Today's Economic Growth Is Even Stronger Than Past Expansions.** The unemployment rate of 5.0 percent is lower than the average of the 1970s, 1980, and 1990s. For ten straight quarters, GDP growth has exceeded 3 percent.

## The Economy Is Strong And Continues To Grow

- **GDP Growth Is Stronger Than Expected.** The economy grew at a 4.3 percent annual rate in the third quarter, the tenth straight quarter in which GDP grew at a rate above 3 percent. The composite index of leading indicators increased 0.9 percent in October and has risen 1.2 percent over the past 6 months, indicating continued economic expansion.
- **Consumers Are More Confident.** The Conference Board Index of Consumer Confidence rose to 98.9 in November, up nearly 14 points from last month and surpassing many analysts' forecasts. Consumers are feeling the benefits of falling gas prices and a strong jobs market.
- **Consumer Spending Advances At A Robust Pace.** Consumer spending increased 4.2 percent during the third quarter, above the 3.9 percent rate that was first reported.
- **Retail Sales Rise In October.** Excluding motor vehicles, retail sales increased 0.9 percent in October. According to the National Retail Federation, holiday sales increased nearly 22 percent over last year as shoppers spent \$27.8 billion over the post-Thanksgiving weekend.
- **Incomes Increase.** Average incomes were up 0.4 percent in October.
- **Sales Of New Homes Up.** Sales of new homes jumped 13 percent in October, the largest one-month percentage gain in over 12 years. The Commerce Department reports that sales of new single-family homes climbed to a record annual rate of 1.42 million units last month.
- **Manufacturing Production Continues To Expand.** The Institute for Supply Management (ISM), a private research group, reports manufacturing output grew for the 30<sup>th</sup> consecutive month in November. The ISM's manufacturing index reading of 58.1 demonstrates continued sector expansion.
- **Durable Goods Orders Increase.** New orders for durable goods increased 3.4 percent in October, rebounding from a September decline.
- **Productivity Far Outpaces Forecasts.** Productivity jumped 4.1 percent in the third quarter.

## The President's Agenda For A Strong And Vibrant Economy

**President Bush's Agenda Will Ensure Continued Opportunity For America's Workers And Entrepreneurs.** To maintain the economy's momentum, the President has called upon Congress to make tax relief permanent. To make the economy more flexible and responsive to the needs of a new era, the President's agenda is to reduce America's dependence on foreign oil; ensure that the Nation's education system prepares a new generation of Americans to fill the jobs of the 21<sup>st</sup> century; put patients in charge of health care decisions; reform our legal system; open foreign markets to American goods and services; and maintain spending restraint and cut the deficit in half by 2009.