

REP. PETE STARK (CA)

SENIOR DEMOCRAT

REP. CAROLYN B. MALONEY (NY)

REP. MELVIN L. WATT (NC)

REP. BARON P. HILL (IN)

SEN. JACK REED (RI)

SEN. EDWARD M. KENNEDY (MA)

SEN. PAUL S. SARBANES (MD)

SEN. JEFF BINGAMAN (NM)

Congress of the United States
Joint Economic Committee
Democrats

108TH CONGRESS

804 HART SENATE OFFICE
BUILDING
WASHINGTON, DC 20510-6602
202-224-0372
FAX 202-224-5568
www.senate.gov/~jec/democrats

WENDELL PRIMUS
STAFF DIRECTOR

For Immediate Release
August 14, 2003

Contact: Nan Gibson
202-224-0377

**STARK CALLS ON CALIFORNIANS TO EXAMINE THE
PRESIDENT'S MISGUIDED ECONOMIC POLICIES
DURING HIS VISIT TO THE GOLDEN STATE**

President Bush's economic failures have contributed to California's economic woes

Fremont, California – **Rep. Pete Stark**, Joint Economic Committee Senior Democrat, charged that President Bush's economic failures have contributed to the economic woes of the Golden State.

“President George W. Bush visits California this week where his mismanagement of the national economy has recently been overshadowed by the sensationalist right-wing efforts to recall Gov. Gray Davis,” said Rep. Stark. “Lost in all of the hype of the California recall effort are President Bush's irresponsible tax cuts and his refusal to address the fiscal crisis across America.”

“The federal deficit is far more burdensome on Californians than the state's budget problem. In 2004, Californians' per person share of the federal budget deficit will be \$1,647 per person – seven times greater than the \$225 individual share of our state's shortfall. Why aren't the recall proponents holding President Bush accountable for the federal budget deficit?” asked Rep. Stark.

“California's problems go hand-in-hand with the financial crisis plaguing our nation at the moment. With record-low job creation and record-high federal deficits, President Bush must reevaluate his ineffective economic policy of lopsided tax cuts for the wealthiest 1 percent while leaving vital domestic priorities to flounder,” concluded Stark.

“I've attached an economic fact sheet prepared by the Joint Economic Committee Democrats that presents the sobering reality of President Bush's economic leadership. The facts speak for themselves,” added Rep. Stark.

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.

– end –



JOINT ECONOMIC COMMITTEE DEMOCRATS



REPRESENTATIVE PETE STARK (D-CA) – SENIOR DEMOCRAT

FACT SHEET

AUGUST 2003

WHERE'S THE RECOVERY SINCE BUSH'S LAST ECONOMIC SUMMIT?

With President Bush scheduled to gather his key economic advisers on August 13th for a summit on the economy, it is sobering to see what has happened to various economic indicators since last year's Waco summit:

- ◆ The unemployment rate has risen 0.4 percentage points to **6.2 percent**, for an increase of **2.1 percentage points** since President Bush took office.
- ◆ **348,000** private sector payroll jobs have been lost, for a total loss of **3.2 million** jobs since President Bush took office.
- ◆ **621,000** manufacturing jobs have been lost, for a total loss of **2.5 million** manufacturing jobs since President Bush took office.
- ◆ **429,000** workers have joined the ranks of the long-term unemployed, for a total increase in the long-term unemployed of **1.3 million** since President Bush took office.
- ◆ Over **2.3 million** workers have exhausted all of their Unemployment Insurance benefits.
- ◆ **1.8 million** workers have lost their jobs due to mass layoffs.
- ◆ Consumer confidence has sunk **18.9 percent**, for a total decline of **34 percent** since President Bush took office.
- ◆ The 2003-2007 federal budget deficit projections have soared **\$1.7 trillion**, for a total increase of **\$3.9 trillion** since President Bush took office.
- ◆ The Federal Reserve has cut rates **twice** to stimulate the flagging economy, for a total of **12** rate cuts since President Bush took office.

Clearly, President Bush needs to go back to the drawing board and come up with better policies for creating jobs and growth, and for restoring fiscal responsibility.