Jack Reed (D-RI), Ranking Democrat
Carolyn Maloney (D-NY), Senior House Democrat
Joint Economic Committee

The Bush Economic Record
(updated November 3, 2006)

Since President Bush took office in January 2001:

Unemployment Up

- 688,000 more people are **unemployed**

- The **unemployment rate** is up 0.2 percentage point to 4.4 percent

- **Long-term unemployment** is almost 60 percent as large at 1.1 million people

Lackluster Job Creation

- **Job growth** has averaged just 49,000 jobs per month, 31,000 per month in the private sector (monthly growth of 125,000 to 150,000 is necessary to absorb a growing labor force)

- 2.9 million **manufacturing jobs** have been lost

Falling Wages

- **Real wages** are up only 2.5 percent and have been falling since 2003.

- The **usual weekly earnings** of the typical full-time worker have declined by 0.9 percent after inflation

Lower Income, Rising Poverty

- Median household **income** has declined by $1,273 or 2.7 percent after inflation

- 5.4 million more Americans live in **poverty**, for a total of 37 million people in poverty

- 1.3 million more children live in poverty, for a total of 12.9 million **children in poverty**

Declining Health Insurance

- 6.8 million more Americans lack **health insurance**, for a total of 46.6 million uninsured

High Energy Prices

- **Oil prices** have risen 92 percent to $58.83 per barrel (week ending October 27)

- **Gasoline prices** have risen 50 percent to $2.22 per gallon (October 30)

Sustained, Record Deficits

- A $128 billion federal budget **surplus** in FY 2001 turned into a $318 billion **deficit** in FY 2005

- A $5.6 trillion 10-year projected **surplus** from 2002 to 2011 has turned into a projected **deficit** of at least $2.9 trillion

Tax Cuts for the Wealthiest

- The 1 percent of families with the highest income received an average **tax cut** of $34,948 in 2005, while middle income families received an average tax cut of $742