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Democratic Staff**

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Ranking Democratic Member

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## News Release

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For Immediate Release

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### **Administration's Economic Policies Fall Short of Claims, Report Shows**

WASHINGTON – The House Budget Committee and the Joint Economic Committee Democratic staffs today released a report about the state of the economy. The report focuses on how the economy is faring under current policies, as opposed to the Bush Administration's claims. Congressman John Spratt, Ranking Democrat on the House Budget Committee, and Senator Jack Reed, Ranking Democrat on the Joint Economic Committee, released the following statement:

“In recent months, Administration officials have repeatedly touted the success of their economic policies. But this Administration's record falls short of its rhetoric. The experience of many Americans fails to match the picture of success painted by the Administration.”

Today's report is noteworthy partly because it finds that the Administration's own data are at odds with the rosy claims asserted by Administration officials on a host of economic issues. Its findings include:

- **Jobs** – Employment growth during the Bush Administration has averaged 42,000 jobs per month. This is the lowest monthly rate for any administration since Eisenhower, and less than one-fifth the average of 237,000 jobs per month achieved during the Clinton Administration.
- **Wages** – Inflation-adjusted hourly wages have *decreased* by 1.3 percent since August 2003, when the economy stopped losing jobs. Even though “average hours worked” has increased since August 2003, the increase has not been sufficient to keep inflation-adjusted weekly wages from dropping.

- **Income** – Median annual household income has *decreased* by \$1,700, or by 3.6 percent, after accounting for inflation over the course of the Bush Administration.
- **Debt** – Since President Bush took office six years ago, Republicans have added \$1.4 trillion to the public debt - an increase of 42 percent. The level of foreign-owned U.S. Treasury debt has more than doubled during this Administration. On his watch, President Bush has incurred more foreign debt in six years than the previous 42 presidents combined.

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