



# JOINT ECONOMIC COMMITTEE DEMOCRATS



REPRESENTATIVE PETE STARK (D-CA) – SENIOR DEMOCRAT

FACT SHEET

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

*With President Bush scheduled to gather his key economic advisers on August 13<sup>th</sup> 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.