

STENY H. HOYER • DEMOCRATIC WHIP
TOP TEN WORST CONSEQUENCES OF
REPUBLICAN ECONOMIC POLICIES

- 1) In December, the unemployment rate stood at 5.4 percent, with only 157,000 new jobs created. The unemployment rate is 29 percent higher than it was when President Bush took office. 442,000 people gave up on the job search in December. 8.0 million Americans are unemployed.
- 2) The average length of unemployment remains at a 20-year high. The average out-of-work American is unemployed for nearly 5 months. In December 1.6 million people had been unemployed for over 6 months, two and one-half times the number at the beginning of the Bush Administration. This situation has remained dismal for 26 consecutive months, the longest period ever.
- 3) 1.0 million private-sector jobs have been lost since President Bush took office (the worst record of any president since the Great Depression.) 2.7 million manufacturing jobs have been lost since January 2001
- 4) More than 75 percent of the new jobs created in 2003 were service sector jobs that pay less than the national average hourly wage.
- 5) During the first three years of the Bush Administration, job layoffs occurred at the second-fastest rate on record. Of those who have been rehired full-time, 57 percent were earning less than what they earned in their old jobs, the worst result in 10 years.
- 6) The new Labor Department overtime rules, which could deny overtime pay to an estimated 2.5 million salaried employees and 5.5 million hourly workers, went into effect August 23rd.
- 7) 36 million Americans are living in poverty (12.5% poverty rate is on the rise.) An additional 1.3 million people fell out of the middle class and into poverty last year. Over 4 million people have fallen into poverty since the beginning of the Bush Administration.
- 8) 45 million Americans have no health insurance, 5.2 million more than in 2000. Under President Bush, health care costs for families have skyrocketed almost 50 percent.
- 9) Median household income remained stagnant in 2003 - the third consecutive year of negative growth - at \$43,318. Median income is down by \$1,500.
- 10) A projected surplus of \$5.6 trillion has vanished, replaced by a deficit in 2004 of \$413 billion - the largest in our nation's history; a projected deficit of \$348 billion in 2005, and almost \$3.6 trillion deficit over the next 10 years (includes extending the tax cuts, providing Alternative Minimum Tax relief, and the prescription drug benefit.) [Source: CBO]

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