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March 1, 2004

MORE EVIDENCE OF THE DISMAL BUSH ECONOMIC RECORD

Dear Colleague:

I want to call your attention to four new charts examining the dismal economic record of the Bush Administration, prepared by the Joint Economic Committee Democrats. The entire collection of “Bush Economic Record” charts is a stunning illustration of how the economic health of the nation has deteriorated since President Bush took office.

The JEC Democrats’ “Bush Economic Record” charts can be viewed at <http://jec.senate.gov/democrats/ber.htm>. The four new charts highlight the following economic indicators:

- **Net Job Destruction** – Total payroll jobs, private payroll jobs, and manufacturing jobs all show substantial declines since January 2001.
- **Promise versus Reality: Recent Job Creation Is Not Even Keeping Pace with Growth in Number of New Job Seekers** – In recent months, monthly job creation has been less than what is needed to absorb a growing labor force and well below the Administration’s own forecast.
- **Promise versus Reality: Job Creation in Second Half of 2003 is 1.8 Million below Forecast** – The job growth that the Administration predicted would result with the enactment of its tax cuts last year has failed to materialize.
- **Typical Worker’s Earnings Barely Keeping Up with Inflation** – Real weekly earnings of full-time workers grew robustly in 1996-2000, but have stagnated since then.

All of the charts are downloadable for use on the floor or in newsletters and they are updated as new data become available.

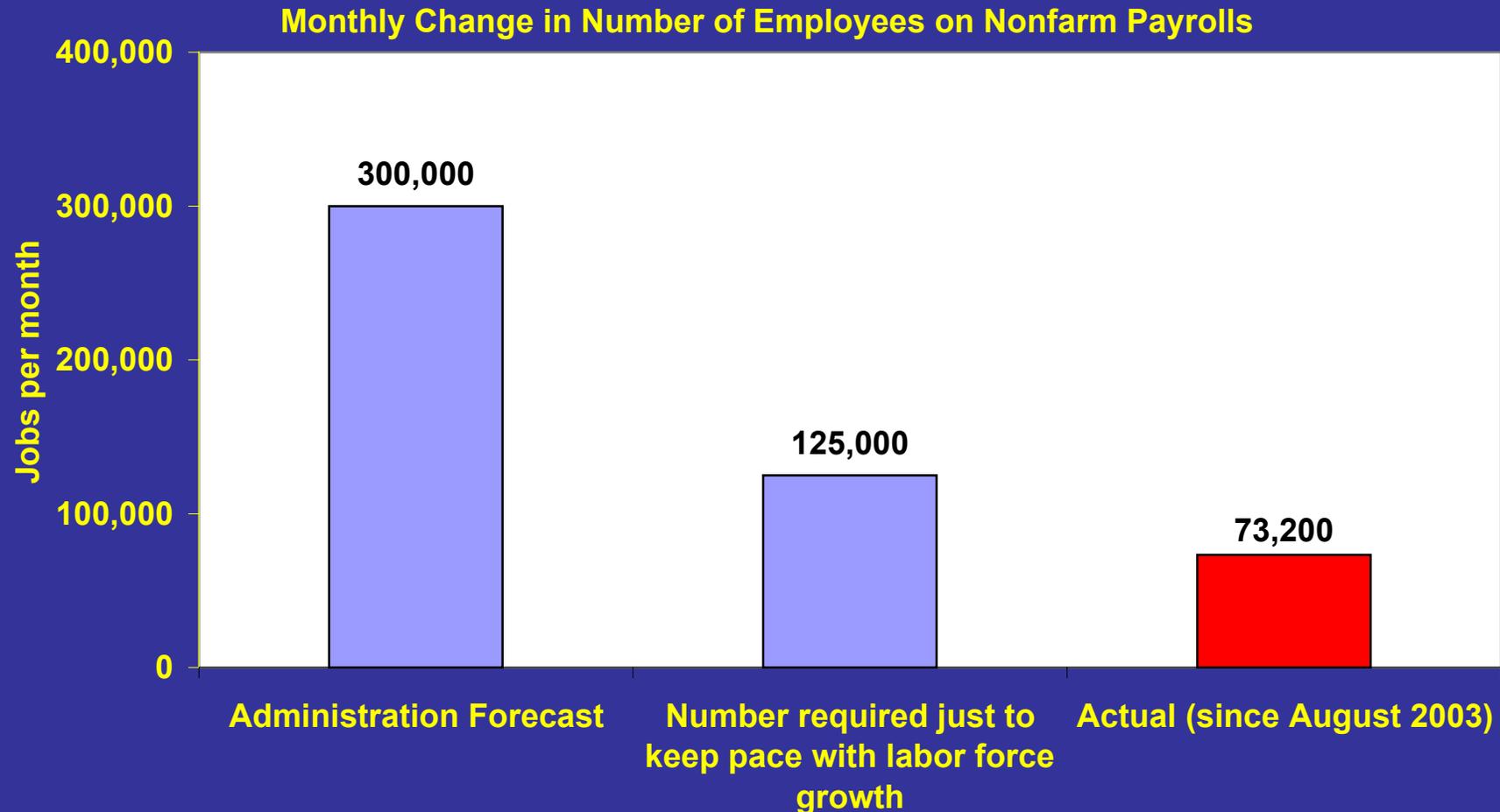
Please take the time to view the charts and to understand how poorly the economy has performed on President Bush’s watch. If you have questions about these charts, please talk to me or have your staff contact JEC chief economist Chad Stone at Chad.Stone@jec.senate.gov or call him at 202-224-0372.

Sincerely,

Pete Stark
Senior Democrat

Bush Economic Record

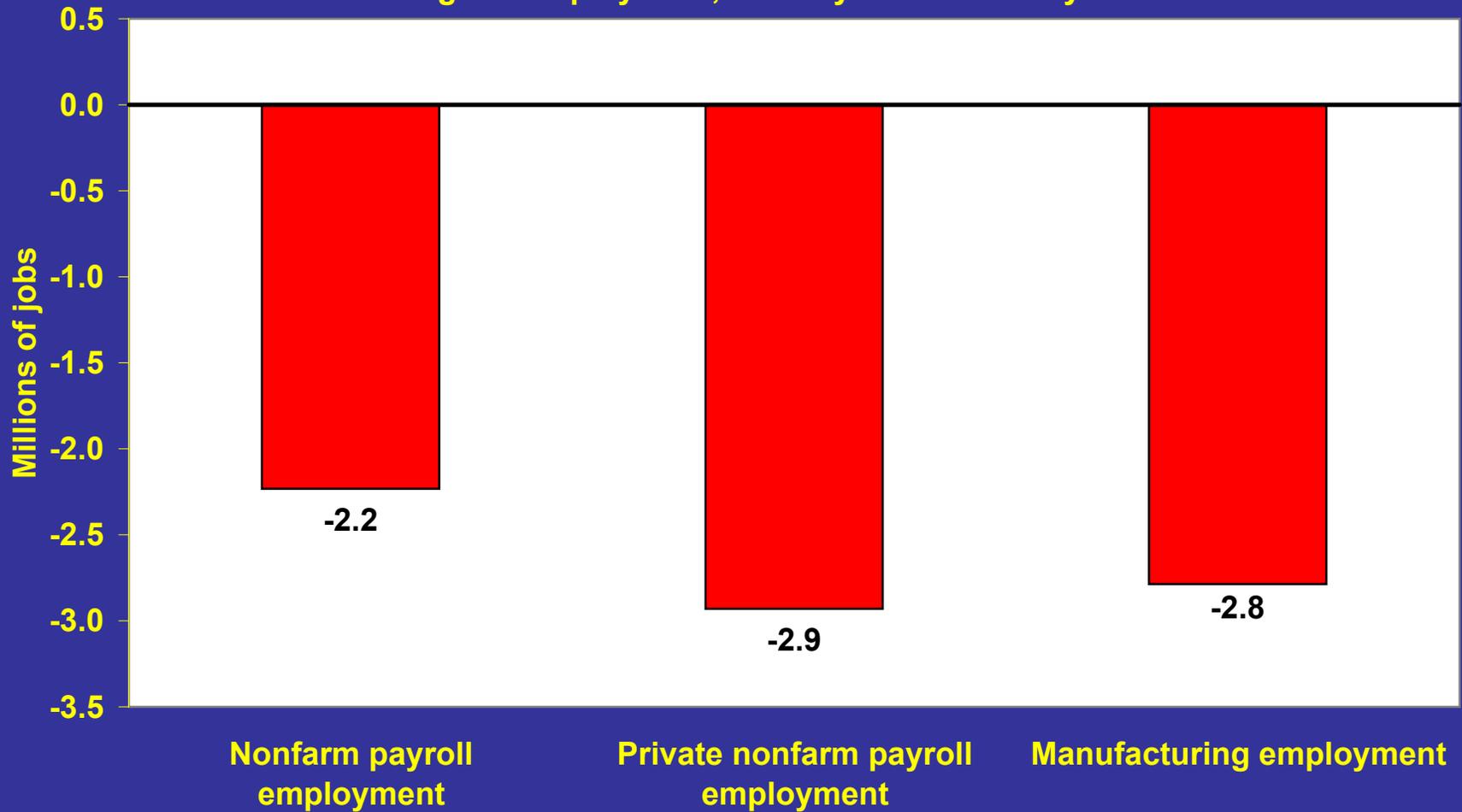
Promise versus Reality: Recent Job Creation Is Not Even Keeping Pace with Growth in Number of New Job-Seekers



Note: Administration Forecast is the average monthly change implicit in Table 3-1 of the 2004 Economic Report of the President; number required just to keep pace with population growth is from the February 10, 2004, testimony of the CEA Chairman before the Joint Economic Committee.
Source: Bureau of Labor Statistics, U.S. Department of Labor and Council of Economic Advisers.

Bush Economic Record Net Job Destruction

Change in Employment, January 2001 - January 2004

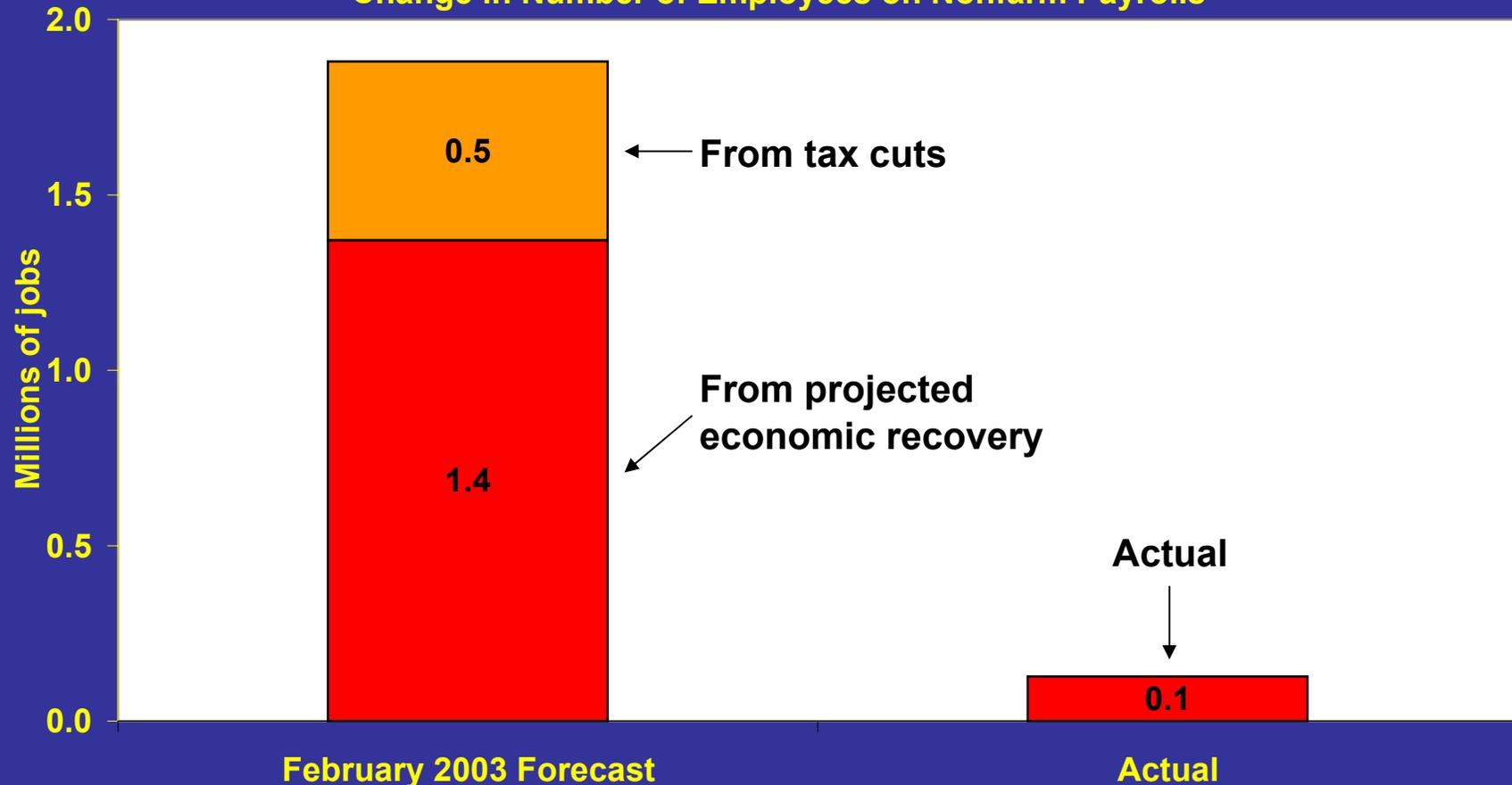


Source: Bureau of Labor Statistics, U.S. Department of Labor.

Bush Economic Record

Promise versus Reality: Job Creation in Second Half of 2003 is 1.8 Million below Forecast

Change in Number of Employees on Nonfarm Payrolls

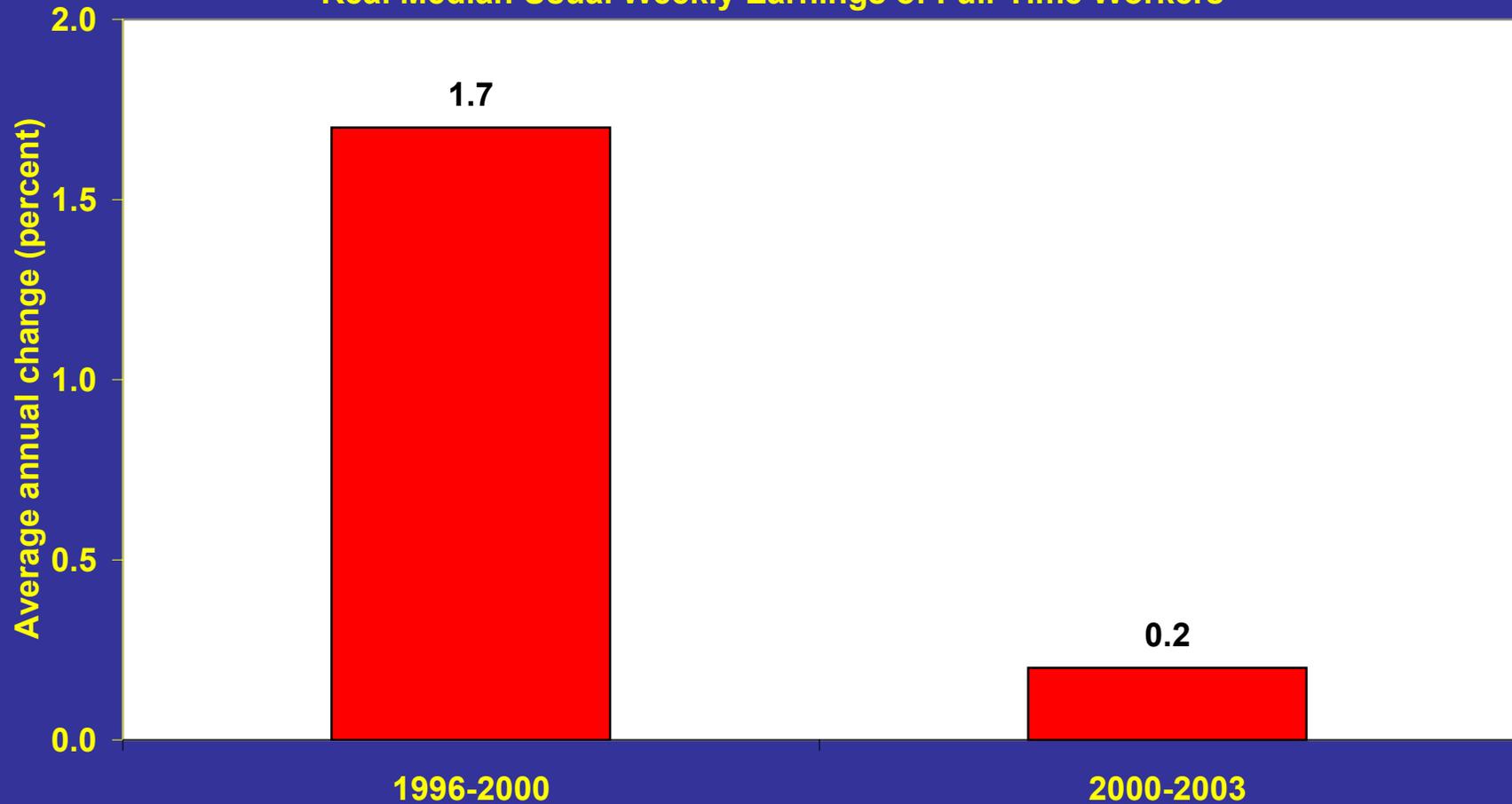


Note: Job creation is measured from the second quarter of 2003 to the fourth quarter of 2003.
Source: Bureau of Labor Statistics, U.S. Department of Labor and Council of Economic Advisers.

Bush Economic Record

Typical Worker's Earnings Barely Keeping up with Inflation

Real Median Usual Weekly Earnings of Full-Time Workers



Note: Growth rates are fourth quarter to fourth quarter average annual rates.

Source: Bureau of Labor Statistics, U.S. Department of Labor.