



## The State of the Economy *Then and Now*

When President Obama took over from President Bush in January 2009, the economy had just experienced “the worst financial crisis in global history, including the Great Depression,” according to former Federal Reserve Chairman Ben Bernanke. But as the Obama administration draws to a close, a wide range of important economic indicators have shown substantial improvement.

### **Businesses have added more than 15.6 million jobs since early 2010.**

- In the last month of the Bush presidency, the economy lost more than 800,000 private-sector jobs.
- The economy has added an average of more than 190,000 private-sector jobs per month over the past 81 months of the Obama administration.

### **Unemployment has been cut more than in half (from 10.0 to 4.6 percent) from its peak.**

- In every state, the unemployment rate is lower now than it was at its recession-era peak.
- The broadest measure of underemployment also has come down substantially over the past several years (from 17.1 to 9.3 percent), and it is now almost all the way back to its prerecession average.

### **The decline in unemployment has been broad-based.**

- Hispanic unemployment is now 5.7 percent, down from a peak of 13.0 percent.
- African-American unemployment is now 8.1 percent, down from 16.8 percent.
- Post-9/11 veteran unemployment averaged 5.1 percent over the past year, down from 12.1 percent.

### **Real GDP has increased 16.3 percent since the start of the Obama administration.**

- During the last 5 quarters of the Bush administration, real GDP fell 4.1 percent.
- Real GDP has grown in 27 of the past 29 quarters of the Obama administration.

### **Average home prices have recovered from severe losses during the Bush-era recession.**

- Home prices fell by about 25 percent between 2007 and 2011 and by twice as much in some areas.
- Home prices are now back to around where they were at their prerecession peak, on average.

### **Household wealth has increased by more than \$35 trillion under President Obama.**

- Nearly \$13 trillion in household wealth evaporated during the last 7 quarters under President Bush.
- Household wealth is now about \$22.5 trillion higher than it was before the recession.

### **Real median household income is higher now than when President Obama took office.**

- Incomes for middle-class families fell sharply as a result of the Bush-era recession.
- Real median household income is now about \$1,100 higher than it was in 2008, the last year under President Bush. In 2015, it increased by 5.2 percent (\$2,800), faster than any other year on record.

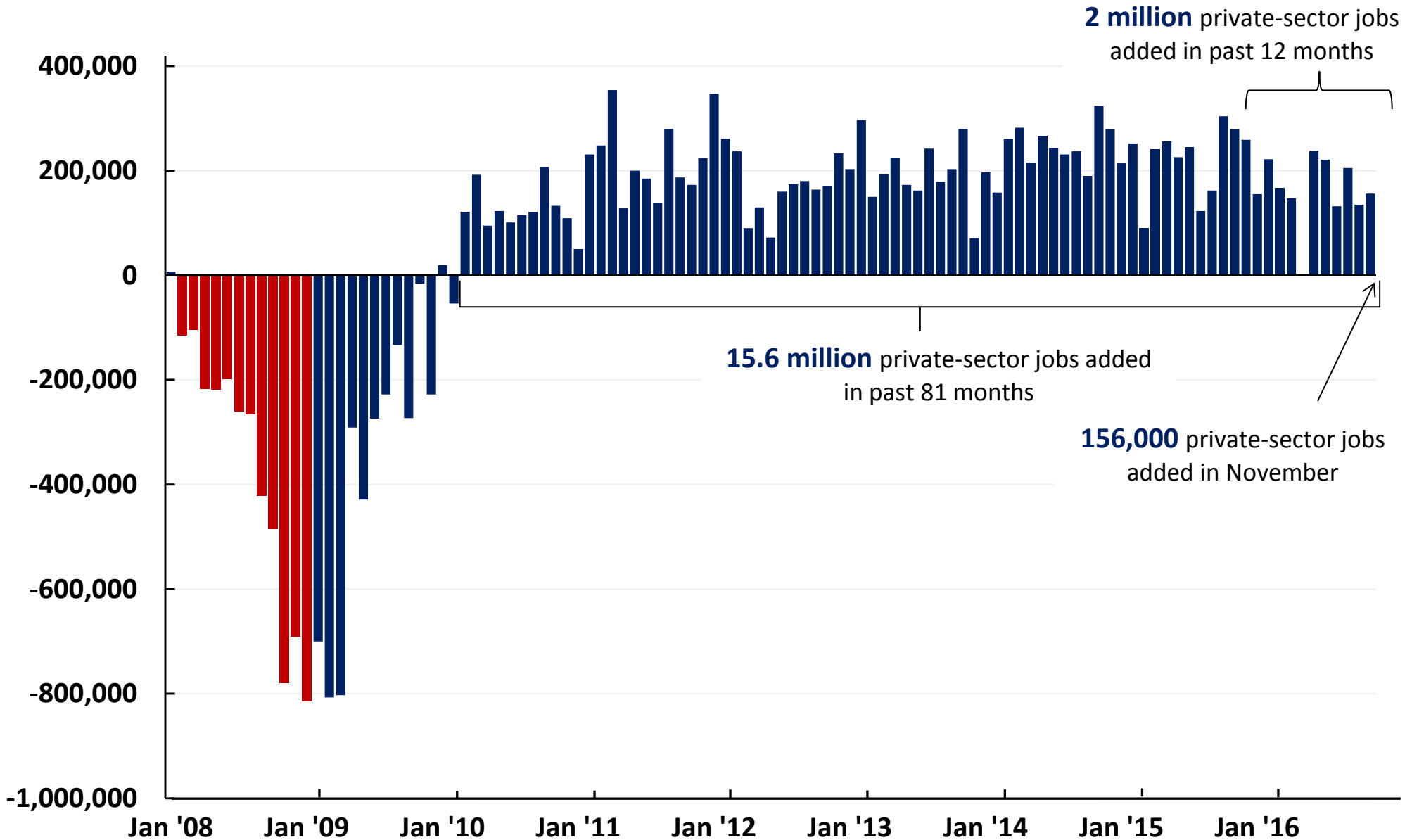
## Economic Recovery by State

	Net Private-Sector Jobs Added Under President Obama	Unemployment Rate			Increase in Home Prices from Recent Low
		Current	Recession-Era Peak	Decrease from Peak	
<b>UNITED STATES</b>	<b>11,409,000</b>	<b>4.6%</b>	<b>10.0%</b>	<b>↓ 5.4%</b>	<b>↑ 32%</b>
Alabama	48,100	5.7%	11.9%	↓ 6.2%	↑ 20%
Alaska	17,100	6.8%	8.0%	↓ 1.2%	↑ 17%
Arizona	223,200	5.2%	11.2%	↓ 6.0%	↑ 68%
Arkansas	49,100	4.0%	8.4%	↓ 4.4%	↑ 18%
California	1,713,400	5.5%	12.2%	↓ 6.7%	↑ 62%
Colorado	283,900	3.5%	8.9%	↓ 5.4%	↑ 57%
Connecticut	30,400	5.1%	9.2%	↓ 4.1%	↑ 4%
Delaware	33,300	4.3%	8.7%	↓ 4.4%	↑ 13%
District of Columbia	69,100	6.1%	10.5%	↓ 4.4%	↑ 56%
Florida	1,036,100	4.8%	11.2%	↓ 6.4%	↑ 60%
Georgia	434,700	5.2%	10.5%	↓ 5.3%	↑ 45%
Hawaii	50,600	3.2%	7.3%	↓ 4.1%	↑ 41%
Idaho	69,000	3.8%	9.7%	↓ 5.9%	↑ 50%
Illinois	241,600	5.6%	11.2%	↓ 5.6%	↑ 17%
Indiana	229,700	4.4%	10.9%	↓ 6.5%	↑ 22%
Iowa	80,200	4.1%	6.6%	↓ 2.5%	↑ 22%
Kansas	22,800	4.4%	7.3%	↓ 2.9%	↑ 21%
Kentucky	121,900	5.1%	10.9%	↓ 5.8%	↑ 19%
Louisiana	88,300	6.3%	8.3%	↓ 2.0%	↑ 19%
Maine	9,400	4.0%	8.3%	↓ 4.3%	↑ 15%
Maryland	140,200	4.2%	7.8%	↓ 3.6%	↑ 18%
Massachusetts	305,100	3.3%	8.8%	↓ 5.5%	↑ 23%
Michigan	459,200	4.7%	14.9%	↓ 10.2%	↑ 44%
Minnesota	175,700	4.0%	8.1%	↓ 4.1%	↑ 31%
Mississippi	22,400	5.9%	10.8%	↓ 4.9%	↑ 15%
Missouri	107,900	5.1%	9.8%	↓ 4.7%	↑ 23%
Montana	28,100	4.3%	7.4%	↓ 3.1%	↑ 28%
Nebraska	47,900	3.3%	4.8%	↓ 1.5%	↑ 26%
Nevada	104,100	5.5%	13.7%	↓ 8.2%	↑ 86%
New Hampshire	42,800	2.8%	6.6%	↓ 3.8%	↑ 20%
New Jersey	163,700	5.2%	9.8%	↓ 4.6%	↑ 11%
New Mexico	4,100	6.7%	8.3%	↓ 1.6%	↑ 11%
New York	792,900	5.2%	8.9%	↓ 3.7%	↑ 12%
North Carolina	346,200	4.9%	11.3%	↓ 6.4%	↑ 25%
North Dakota	69,400	3.0%	4.3%	↓ 1.3%	↑ 49%
Ohio	307,800	4.9%	11.0%	↓ 6.1%	↑ 23%
Oklahoma	43,500	5.2%	7.1%	↓ 1.9%	↑ 24%
Oregon	185,900	5.3%	11.9%	↓ 6.6%	↑ 54%
Pennsylvania	248,700	5.8%	8.7%	↓ 2.9%	↑ 15%
Puerto Rico	-32,100	12.1%	17.0%	↓ 4.9%	↑ 2%
Rhode Island	26,500	5.5%	11.3%	↓ 5.8%	↑ 19%
South Carolina	193,300	4.7%	11.7%	↓ 7.0%	↑ 27%
South Dakota	27,600	2.8%	5.2%	↓ 2.4%	↑ 25%
Tennessee	296,000	4.8%	11.1%	↓ 6.3%	↑ 30%
Texas	1,473,300	4.7%	8.4%	↓ 3.7%	↑ 40%
Utah	190,100	3.2%	8.0%	↓ 4.8%	↑ 47%
Vermont	11,800	3.3%	7.0%	↓ 3.7%	↑ 9%
Virginia	229,300	4.2%	7.4%	↓ 3.2%	↑ 19%
Washington	315,300	5.4%	10.4%	↓ 5.0%	↑ 48%
West Virginia	-5,900	6.0%	8.8%	↓ 2.8%	↑ 16%
Wisconsin	136,200	4.1%	9.2%	↓ 5.1%	↑ 19%
Wyoming	-17,500	5.1%	7.2%	↓ 2.1%	↑ 18%

**Sources:** JEC Democratic staff calculations based on data from the Bureau of Labor Statistics and the Federal Housing Finance Agency  
**Notes:** National jobs and unemployment data are through November 2016; state-level jobs and unemployment data are through October 2016; housing data are through Q3 2016 and the "recent low" represents the lowest index value from Q3 2007 to Q3 2016; data for unemployment rate denoting the "decrease from peak" are the change in percentage points; data are seasonally adjusted

# Monthly Private-Sector Job Change

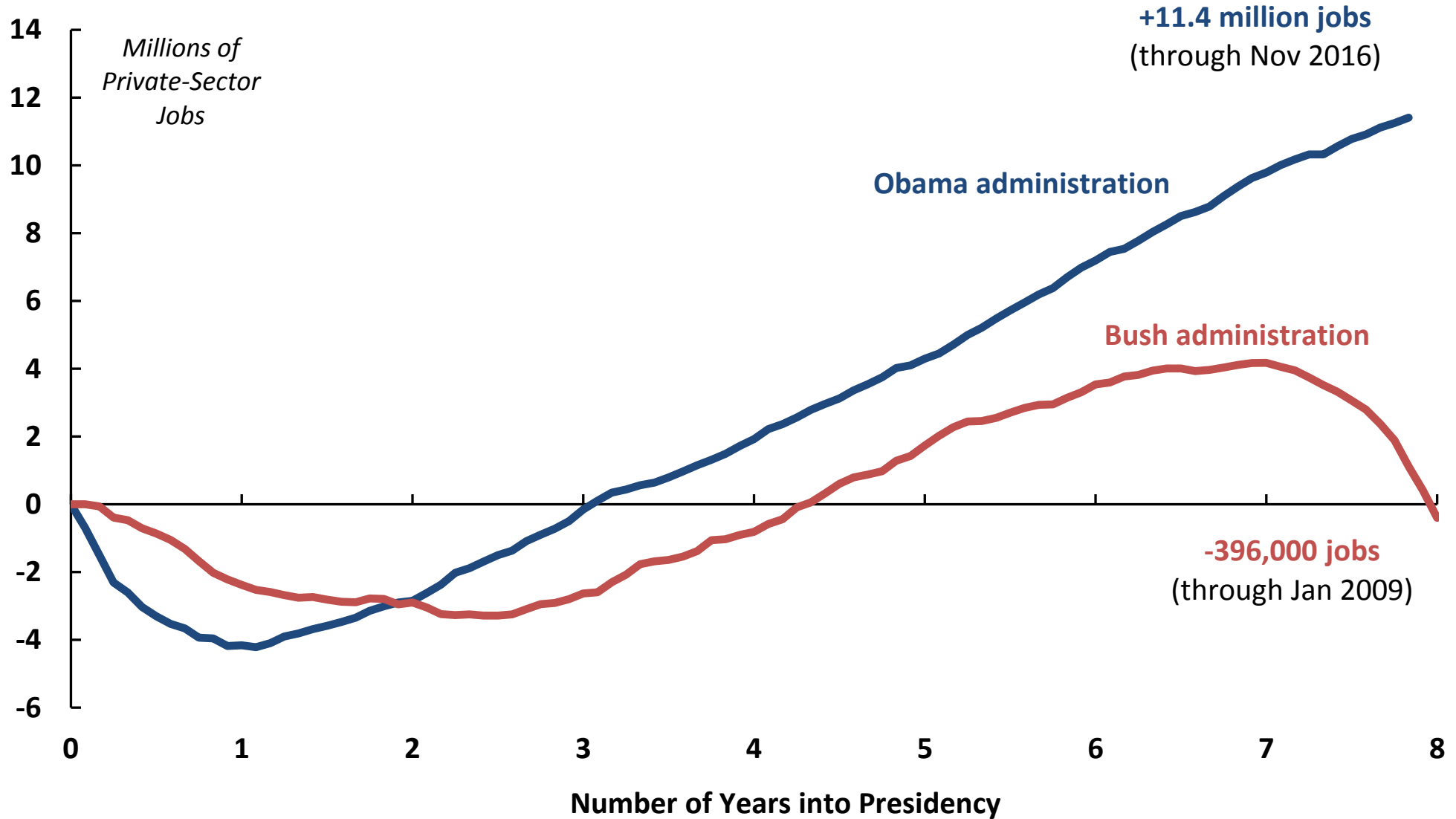
Jan 2008 to Nov 2016



Source: Bureau of Labor Statistics (updates next on January 6, 2017)

# Net Change in Private-Sector Employment

Starting from month of inauguration

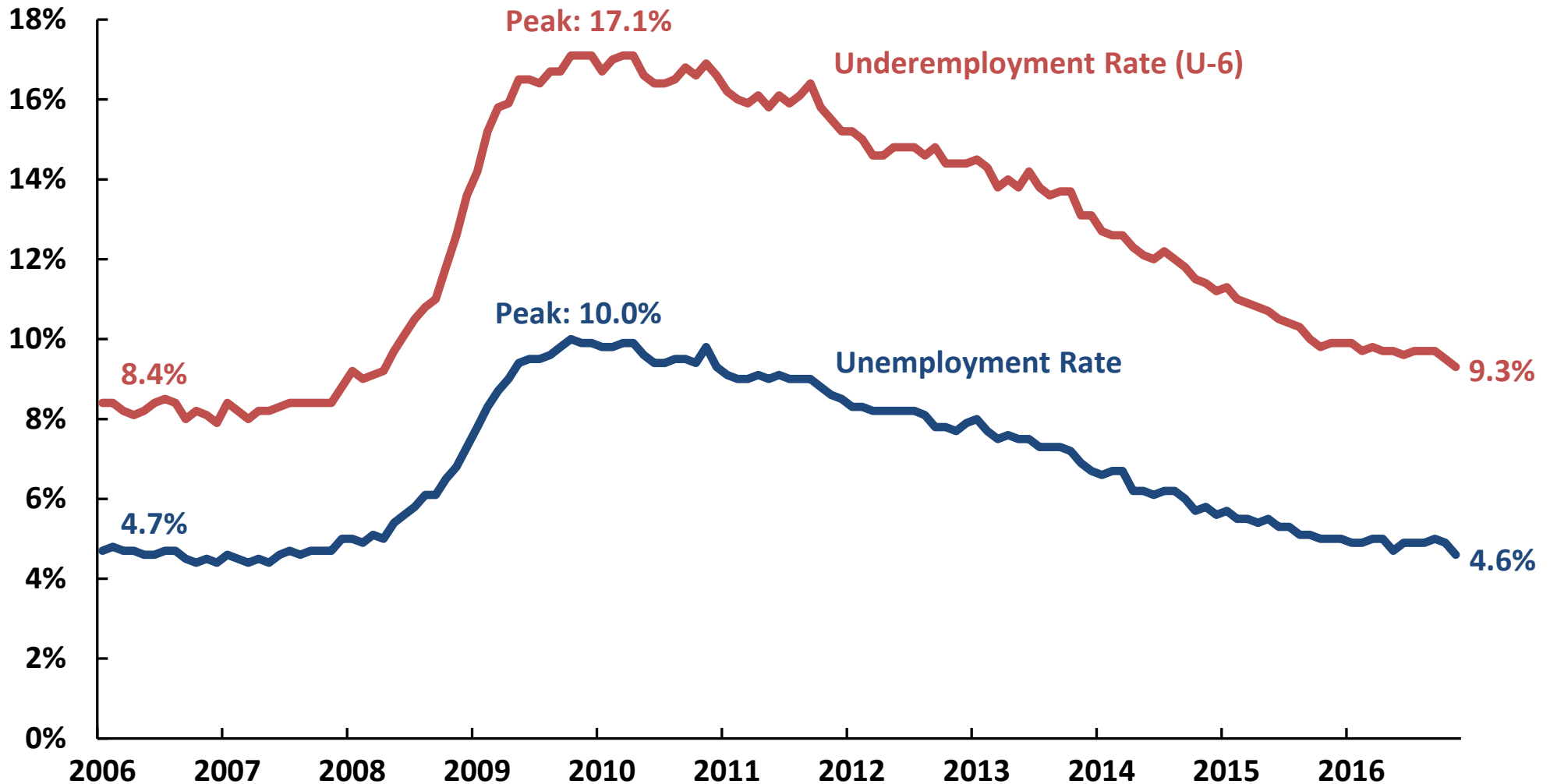


Source: JEC Democratic staff calculations using data from the Bureau of Labor Statistics (updates next on January 6, 2017)

Note: Seasonally-adjusted data; beginning January 2001 for Bush and January 2009 for Obama

# Unemployment and Underemployment Rates

By month, Jan 2006 to Nov 2016

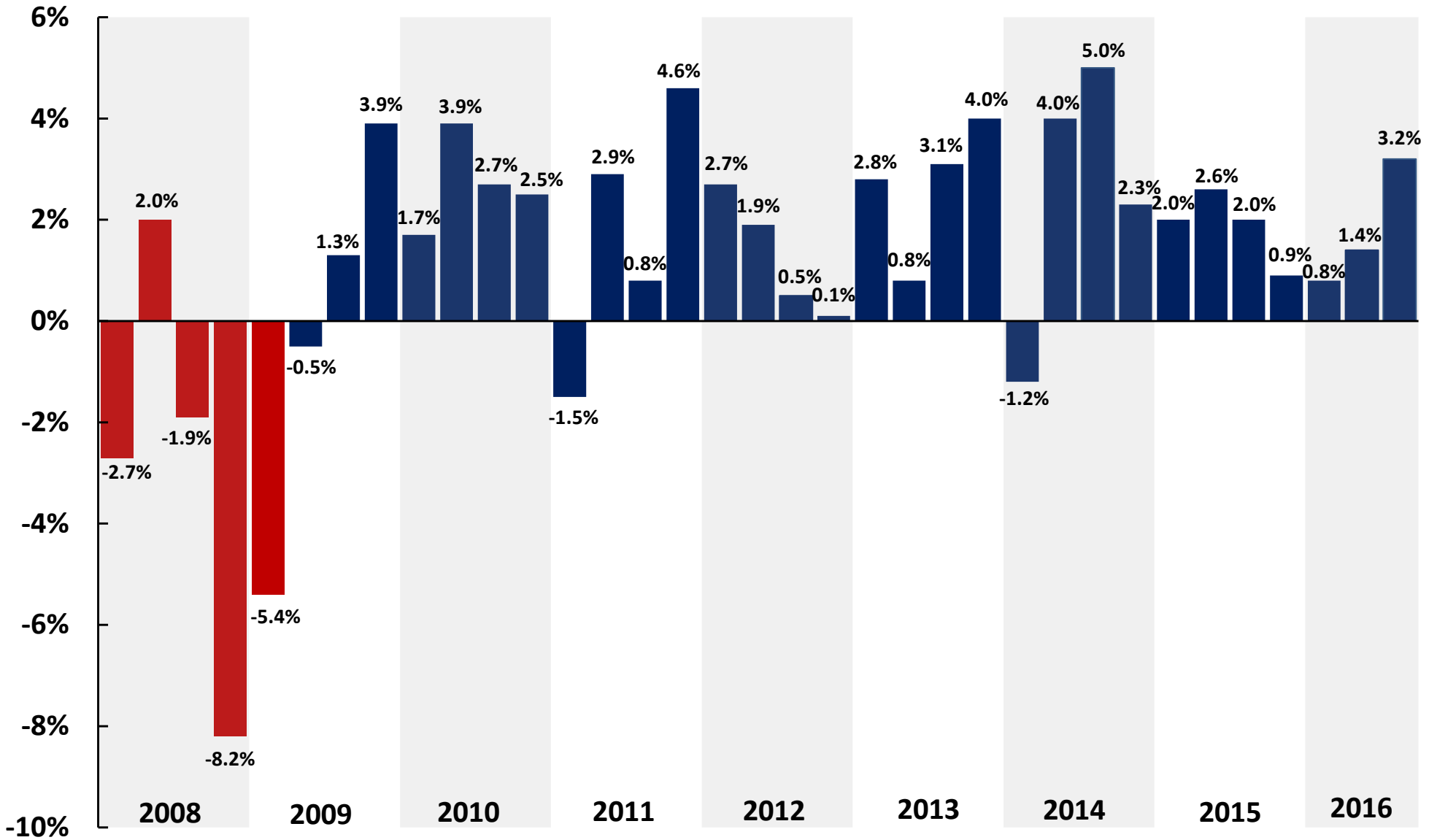


Source: Bureau of Labor Statistics (updates next on January 6, 2017)

Notes: "Underemployment Rate (U-6)" includes those marginally attached to the labor force and those employed part time for economic reasons; seasonally-adjusted data

# Real GDP Growth

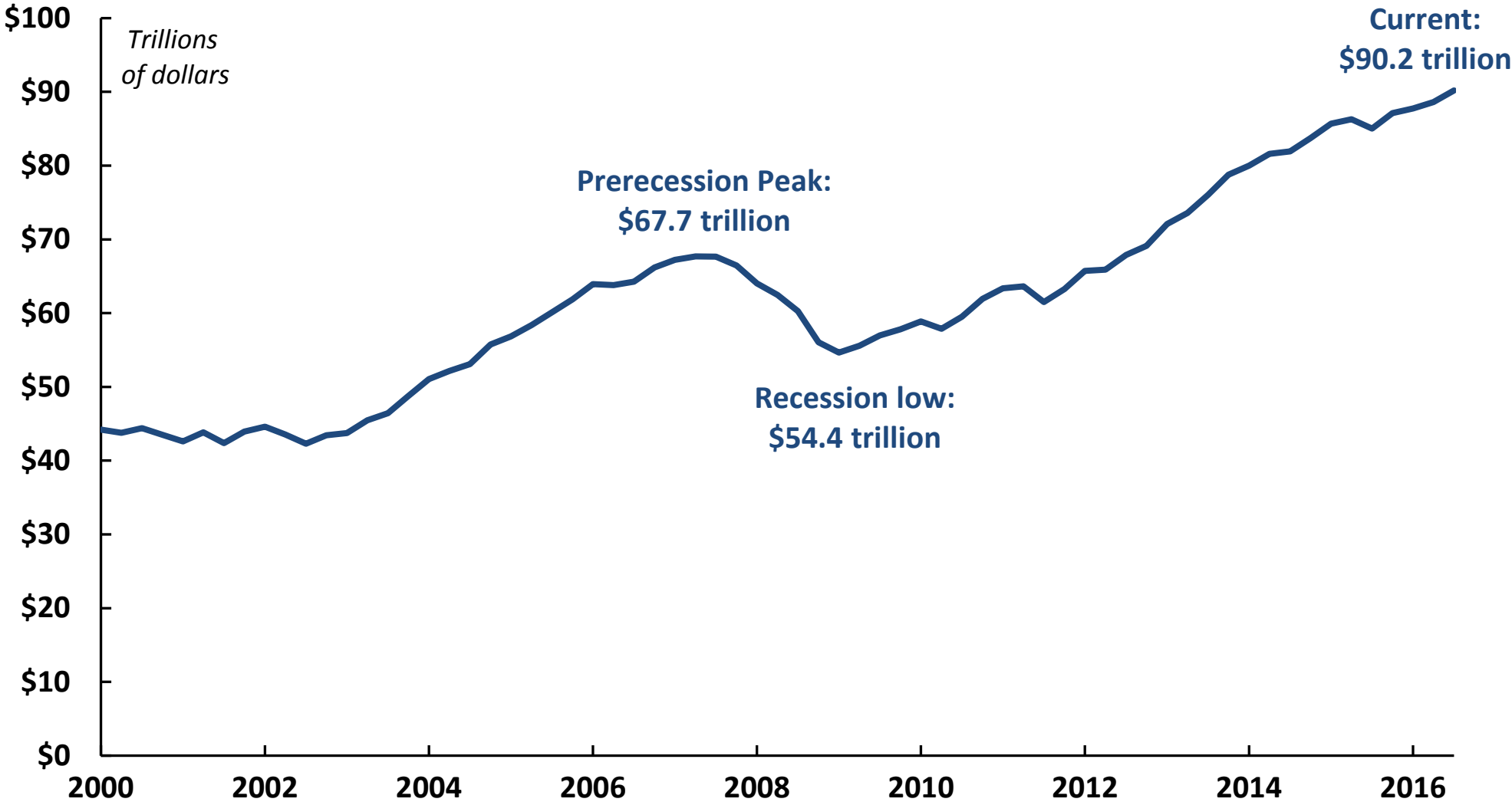
Annualized percent change, by quarter, Q1 2008 to Q3 2016



Source: Bureau of Economic Analysis (updates next on December 22, 2016)

# Nominal Household Net Worth

By quarter, Q1 2000 to Q3 2016



Source: Federal Reserve Board (updates next in March 2017)

Notes: "Prerecession Peak" denotes Q3-2007; "recession low" denotes Q1 2009; grey areas represent periods of recession as determined by the National Bureau of Economic Research; data are for households and nonprofit organizations