



# JOINT ECONOMIC COMMITTEE

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## Ten Things the President Didn't Say about the Economy

1. **The private-sector jobs gap for this recovery stands at 5.8 million.** Private-sector jobs grew by 11.9% since the recession ended, compared to an average of 17.3% over the same duration in other post-1960 recoveries lasting longer than a year.
2. **The workforce is smaller among Americans in their prime working years.** The labor force participation rate remains near a recovery low, [down 3.1 percentage points to 62.6%](#) since the recovery started. This is not just baby boomers aging out of the workforce; at 80.9%, the participation rate for prime working age Americans also remains [2.0 percentage points below its recovery start](#).
3. **Despite assertions of being near “full employment,” broader indicators show significant [slack in the labor market](#).** The unemployment rate has historically been used to determine progress towards full employment. However, labor force dropouts, discouraged workers, and long-term unemployment have not fully recovered from the recession, even adjusting for population changes.
4. **Full-time employment lags as a share of total employed.** The share of the employed who work full-time (35 hours or more per week) is still [more than a percentage point below pre-recession levels](#).
5. **Obamacare will continue the drag on full-time employment.** The Congressional Budget Office projects that Obamacare will reduce full-time employment by the equivalent of [2 million workers over the next decade](#).
6. **Manufacturing jobs haven't recovered yet in the so-called “resurgence.”** Late last year, the Administration highlighted a manufacturing “resurgence,” noting that [865,000 jobs have been added](#) to the industry since February 2010. As of December 2015, manufacturing payroll jobs were still 230,000 below the level when the President took office.
7. **Federal regulations cost American businesses and consumers trillions, and a record number of pages of new rules were added last year.** The Competitive Enterprise Institute found [federal regulations cost \\$1.88 trillion in lost economic productivity](#) and higher prices in 2014, averaging \$14,976 per household. Instead of fixing the problem, the Administration added a record [82,036 pages of new and proposed rules](#) to the Federal Register in 2015.
8. **Slow wage growth continues.** Compared to the average annual increase of 4% in the 30 years before the recession, [average hourly earnings grew just 2.4%](#) over the past 12 months for production and nonsupervisory workers. In addition, real disposable income per person grew a paltry annual rate of 1.2% in this recovery, less than half the average rate of 2.5% in other post-1960 recoveries lasting longer than a year.
9. **Anemic GDP growth continues to plague the recovery.** Real GDP grew at an annual rate of just under 2.2% over the 25 quarters of the recovery, much lower than the 3.9% average annual growth of other post-1960 recoveries in the same amount of time.
10. **More Americans are living in poverty and on food stamps under the Obama Administration.** The official poverty rate of 14.8%, [comprising 46.7 million people](#), is higher than when President Obama took office. As of October 2015, nearly 45.4 million Americans were on the [Supplemental Nutrition Assistance Program](#) (SNAP, formerly known as food stamps), nearly double pre-recession levels.