Mis-Leading Indicators

Who Said It	Rhetoric	Reality
President George W. Bush	"We know how to create jobs for America." (Source: Speech, 10/16/03)	• Since the recession began 30 months ago in March 2001, 3.2 million private sector jobs have disappeared, a 2.8% contraction. This is the largest sustained loss of jobs since the Great Depression. • Since the official end of the recession in November 2001, there has been a 1.1 million loss in private sector jobs, a 1.0% contraction. • Unemployment has risen to nine million people, as the unemployment rate increased from 4.0% in 2000 to 6.1% in September 2003. • Since Bush's tax cuts became law, the economy has shed a net of *146,000* jobs. • 2.1 million people who have gone without work for six months or longer -- 23% of the total pool of unemployed. It was the highest rate of long-term joblessness in 20 years. (Sources: http://www.jobwatch.org, "U.S. Employers Add 57,000 Jobs in September," *LA Times,* 10/4/03, part 3, p. 1)
Treasury Secretary John Snow	"I am confident that this economic recovery will now be sustained and will produce loads of new jobs. Everything we know about economics indicates that the sort of economic growth expected for next year, 3.8 to 4 per cent, will translate into two million new jobs from the third quarter of this year to the third quarter of next year. That's an average of about 200,000 new jobs a month . . . I would stake my reputation on employment growth happening before Christmas." "US interest rates 'to rise soon' " and "Snow boasts spring has sprung for US economy," *Times of London,* 10/20/03.	• President Bush's Council of Economic Advisers projected in February 306,000 per month job growth starting in mid-2003 if the tax cuts were passed and roughly 228,000 jobs created per month without the tax cuts. • Despite Snow's assertion that monthly job creation of 200,000 will positively impact the unemployment rate, it takes 170,000 new jobs each month just to provide jobs for an expanding population and workforce. It would take 300,000 new jobs monthly, just about the number the administration predicted its 2003 tax cuts would create, to lower the unemployment rate by one percentage point over the course of a year. (Source: http://www.jobwatch.org)

President George W. Bush	"[I]t takes a lot to raise a child. And so we increased the child credit from $600 per child to $1,000 per child . . .if you had a child, you got $400 per child." Speech, 11/03/03, http://www.whitehouse.gov/news/releases/2003/11/20031103-7.html	• Bush's original plan to increase the child credit did not apply to families with incomes between $10,500 and $26,625. 6.5 million families and 11.9 million children were estimated to have been left out of the cut. (Source: "Senate Bill Would Extend Child Tax Credit to the Poor," *New York Times,* 6/3/03, A. 29)