



Ugh ... The New Normal

Unemployment Rate Rises As More Americans Give Up On Looking For Work In The Face Of 42 Straight Months Of Severe Unemployment

150,000 WORKERS GAVE UP ON THE OBAMA ECONOMY AS THE ECONOMY ONCE AGAIN FAILED TO MEET THE NEEDS OF STRUGGLING AMERICANS

Reuters: “The Unemployment Rate Has Been Stuck Above 8 Percent For More Than Three Years, The Longest Run Since The Great Depression.” (Lucia Mutikani, “Jobs Increase In July, But Jobless Rate Rises To 8.3 Percent,” [Reuters](#), 8/3/12)

The Growth In Jobs Is “Barely Fast Enough To Absorb The Growth In The Labor Force.” “And the pace at which the economy has been adding jobs last few months is just barely fast enough to absorb the growth in the labor force. As a result, the unemployment rate ticked up, to 8.3 percent, from 8.2 percent.” (Catherine Rampell, “U.S. Added 163,000 Jobs In July, Jobless Rate Ticked Up,” [The New York Times](#), 8/3/12)

- **Neil Soss, Chief Economist At Credit Suisse:** “This is the weakest recovery we’ve ever seen, weaker even than the recovery during the Great Depression ... If you’re not scared by that then you’re not paying attention.” (Catherine Rampell, “U.S. Added 163,000 Jobs In July, Jobless Rate Ticked Up,” [The New York Times](#), 8/3/12)

Politico Headline: “Jobs Numbers Show Economy Still Sluggish” (Patrick Reis, “Jobs Numbers Show Economy Still Sluggish,” [Politico](#), 8/3/12)

The Washington Post’s Neil Irwin: “Unemployed Rose By 45K, Employed Fell By 150K In Household Survey, Which Is Not What You Want To See At All.” (Neil Irwin, [Twitter Feed](#), 8/3/12)

- **“More Weakness In Construction – Shed 1k Jobs. So Much For Housing Rebound.”** (Neil Irwin, [Twitter Feed](#), 8/3/12)

BuzzFeed’s Zeke Miller: “Broader U-6 Number Ticked Up To 15% In July, Up From 14.9 In June.” (Zeke Miller, [Twitter Feed](#), 8/3/12)

“Despite The Seemingly Good News, The Report’s Household Showed That The Actual Amount Of Americans Working Dropped By 195,000...” “Despite the seemingly good news, the report’s household showed that the actual amount of Americans working dropped by 195,000, with the net job gain resulting primarily from seasonal adjustments in the establishment survey. The birth-death model, which approximates net job growth from newly added or closed businesses, added 52,000 to the total.” (Jeff Cox, “Economy Creates 163,000 New Jobs But Rate Rises To 8.3 %,” [CNBC.com](#), 8/3/12)

AMERICANS GAVE OBAMA A CHANCE AND HE GAVE THEM A RECORD 42 STRAIGHT MONTHS OF UNEMPLOYMENT ABOVE EIGHT PERCENT

Since President Obama Took Office, The Nation Has Lost 316,000 Jobs And The Unemployment Rate Has Increased From 7.8 Percent To 8.3 Percent. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

- Including 1,045,000 Construction Jobs, And 562,000 Manufacturing Jobs Lost. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)
- June's Job Growth Was Revised Down To 64,000. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

The Unemployment Rate Has Remained Above Eight Percent For A Record 42 Straight Months. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

- Obama's Economic Advisers Predicted The Stimulus Would Keep The Unemployment Rate Below Eight Percent. (Christina Romer and Jared Bernstein, "[The Job Impact Of The American Recovery And Reinvestment Plan](#)," 1/9/09)
- By This Point Obama's Advisers Predicted The Unemployment Rate Would Be Near 5.5 Percent. (Christina Romer and Jared Bernstein, "[The Job Impact Of The American Recovery And Reinvestment Plan](#)," 1/9/09)
- The Average Duration Of Unemployment Has Nearly Doubled From 19.8 Weeks To 38.8 Weeks. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)
- In July, 150,000 Workers Dropped Out Of The Labor Force. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

The Real Unemployment Rate, Including Those That Are Working Part-Time Due To Economic Reasons, Increased To 15.0 Percent. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

23.6 Million Americans Are Unemployed, Underemployed Or Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

- The Number Of Unemployed Workers Increased By 45,000 To 12.8 Million. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)
- The Number Of Workers Working Part-Time For Economic Reasons Increased By 36,000 To 8.2 Million. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)
- There Are Currently 852,000 Unemployed Workers That Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 8/3/12)

THE RECOVERY IS WEAKEST THE WORLD HAS SEEN IN A DEVELOPED NATION IN THE LAST 40 YEARS

"U.S. Recovery Weakest Of Any In The World Since 1970." (James Pethokoukis, "U.S. Recovery Weakest Of Any In the World Since 1970," [AEldeas](#), 7/31/12)

- "The President Can't Tell Voters About A Grand Economic Comeback Story Because There Isn't One To Tell." (Ken Thomas, "Obama Doesn't Emphasize Issues He Fought Hard For," [The Associated Press](#), 6/12/12)
- "The American Economy Is Stuck In A New Kind Of Normal..." "The American economy is stuck in a new kind of normal, somewhere between crisis and prosperity, and economic policy makers are struggling to define their role. The Fed, which has responded forcefully each time the economy tips back toward recession, remains divided over whether it should try with similar urgency to

return the economy to prosperity.” (Binyamin Appelbaum, “Fed Is Torn On Tipping Point For Action,” [The New York Times](#), 7/11/12)

- **CNBC’s Brian Sullivan: “Since 1970, This Is Statistically The Worst Recovery Out Of A Recession In A Developed Nation.”** SULLIVAN: “I’m a business guy. I like pretty-colored lines, right, so there’s a chart and this is basically a look at how economies in Japan and Finland and the U.S. and other places have done coming out of deep recessions. Right? And if you look at this chart, you will notice the U.S. is, since 1970, this is statistically the worst recovery out of a recession in a developed nation. So in other words, in over 40 years, this is officially the slowest recovery when compared to other countries. So Miles, there’s a report out recently that Canada, right, is now wealthier on a per capita basis in terms of net worth per household than the United States. So I would ask you: how do we fix that? Right? What can America do better?” (MSNBC’s [“Morning Joe,”](#) 8/1/12)

The Failure Of Obamanomics Is Hitting Americans From All Directions

Government Assistance: “49.1%: Percent Of The Population That Lives In A Household Where At Least One Member Received Some Type Of Government Benefit In The First Quarter Of 2011.” (Phil Izzo, “Number Of The Week: Half Of U.S. Lives In Household Getting Benefits,” [The Wall Street Journal’s “Real Time Economics,”](#) 5/26/12)

Food Stamps: Since President Obama Took Office, The Number Of Americans Receiving Food Stamps Has Increased From 31.9 Million To 46.2 Million, A 45 Percent Increase. ([Department Of Agriculture](#), 6/29/12)

Poverty: 97.3 Million Americans Now Qualify As Low-Income And Another 49.1 Million Are In Poverty; Together, 146.4 Million Americans Or 48 Percent Of The Population. (Hope Yen, “Census Shows 1 In 2 People Are Poor Or Low-Income,” [The Associated Press](#), 12/15/11)

Median Household Income: “Real Median Household Income In March Was Down \$4,300 Since Obama Took Office In January 2009 ...” (Mike Dorning, “Obama Fails To Stem Middle-Class Slide He Blamed On Bush,” [Bloomberg](#), 4/30/12)

Food Prices: Since Obama Became President, The Monthly Price Of A Moderate-Cost Food Plan For A Family Of Four With Young Children Has Increased From \$819.40 To \$858.50. (“Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, January 2009,” [USDA](#), 2/09; “Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, May 2012,” [USDA](#), 6/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has Increased From \$1.847 To \$3.494. (“Gasoline And Diesel Fuel Update,” [U.S. Energy And Information Administration](#), Accessed 7/25/12)

College Costs: Since President Obama Took Office, The Average Cost Of In-State Tuition At A Four Year College Has Risen From \$6,585 To \$8,244, A 25 Percent Increase. (“Trends In College Pricing 2009,” College Board, 2008; “Trends In College Pricing 2011,” [College Board](#), 2011)

Health Care Premiums: Under Obama, The Cost Of Family Health Care Premiums Has Increased From \$13,375 To \$15,073. (Phil Galewitz And Andrew Villegas, “Workers Face Higher Costs For Employer-Sponsored Insurance,” [Kaiser Health News](#), 9/15/09; Julie Appleby, “Cost Of Employer Insurance Plans Surge In 2011,” [Kaiser Health News](#), 9/27/11)

Foreclosures: Currently 5.7 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, “LPS ‘First Look’ Mortgage Report: June Month-End Data Shows Increase In Delinquencies,” [Lender Processing Services](#), 7/25/12)

Negative Equity: 31.4 Percent, Nearly One-Third Of All Residential Mortgages, Were Underwater In The First Quarter Of 2012. (Press Release, “Despite Home Value Gains, Underwater Homeowners Owe \$1.2 Trillion More Than Homes’ Worth,” [Zillow](#), 5/24/12)