



Buried By Obama

Obama Has Left The Economy And The Middle Class Buried Under The Weight Of His Failed Policies

OBAMA HAS PRESIDED OVER A RECORD PERIOD OF ECONOMIC STAGNATION

Since Obama Took Office, The Nation Has Lost 61,000 Jobs And The Unemployment Rate Has Remained At Or Above 7.8 Percent For 45 Straight Months. ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

- **Jim Pethokoukis: "10.7%: Unemployment Rate If Labor Force Participation Rate Was The Same As When Obama Took Office"** (Jim Pethokoukis, [Twitter Feed](#), 10/5/12)
- **By This Point Obama's Advisers Predicted The Unemployment Rate Would Be Near 5.4 Percent.** (Christina Romer and Jared Bernstein, ["The Job Impact Of The American Recovery And Reinvestment Plan."](#) 1/9/09)
- **Under Obama, The Nation Has Lost 1,035,000 Construction Jobs And 610,000 Manufacturing Jobs.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)
- **The Manufacturing Sector Shed 16,000 Jobs In September And 22,000 Jobs In August.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

Former Obama Council Of Economic Advisers Chairman Austan Goolsbee Said The Jobs Numbers "Need To Be A Lot Better." FORMER OBAMA COUNCIL OF ECONOMIC ADVISERS CHAIRMAN AUSTAN GOOLSBEE: "You want to take multiple months to take an average, that's far more accurate than any one month. If you look at the last few months, it's been okay. We should take some heart in that the numbers are improving but they're not improving fast enough. They need to be a lot better. I mean if you look around the world, I think one of the things to note is, we're not growing that fast, and we're one of the fastest growing of all the advanced countries. This is a pretty tough spot that the entire advanced economic world is in, especially in Europe, and so that's just a big weight that we're trying to get off. We're making slow progress but it's got to be faster." (CNBC's "Squawk Box," 10/5/12)

- **"The Economy Is Growing At The Same Sluggish Pace It Has Been Since The Spring."** "Those figures are roughly in line with economists' forecasts, and although the revisions were positive, the economy is growing at the same sluggish pace it has been since the spring." (Annalyn Censky, "September Jobs Report: Unemployment Rate Tumbles," [CNNMoney](#), 10/5/12)

- **“The Country Generally Needs At Least 150,000 New Jobs Each Month Just To Keep Up With Population Growth.”** (Annalyn Censky, “September Jobs Report: Unemployment Rate Tumbles,” [CNNMoney](#), 10/5/12)
- **“That’s Hardly Fast Enough To Recover All The Jobs Lost Since 2007.”** “That’s hardly fast enough to recover all the jobs lost since 2007. Of the 8.8 million jobs cut during the recession, about 4.3 million have been added back. The Labor Department signaled last week that it may revise the job gains higher, but even so, the job market still has a long way to go before it's fully healed.” (Annalyn Censky, “September Jobs Report: Unemployment Rate Tumbles,” [CNNMoney](#), 10/5/12)

CNBC’s Brian Sullivan: “It’s Not Good News For The Economy.” CNBC’S BRIAN SULLIVAN: “It’s not good news for the economy because as we’ve talked about you really need 125,000 jobs created a month to keep up with population and immigration growth.” (MSNBC’s “Morning Joe,” 10/5/12)

- **Sullivan: “The Labor Force Participation Rate At 65.6% Rate Is Awful.”** MSNBC’S JOE SCARBOROUGH: “Again just to push back with you though, Brian, the only reason that number went down below 8 is because, not because we’re adding jobs to bring the unemployment rate down but because people have stopped looking for work, right? CNBC’S BRIAN SULLIVAN: “I agree with that, the labor force participation rate at 65.6% rate is awful.” (MSNBC’s “Morning Joe,” 10/5/12)

The Average Duration Of Unemployment Has More Than Doubled From 19.8 Weeks To 39.8 Weeks. ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

- **There Are Currently 802,000 Unemployed Workers That Have Given Up Looking For Work.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

The Real Unemployment Rate, Including Those That Are Working Part-Time Due To Economic Reasons, Is At 14.7 Percent. ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

There Are Currently 23.2 Million Americans That Are Either Unemployed, Underemployed Or Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

- **There Are Currently 12.1 Million Unemployed Workers.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)
- **The Number Of Workers Working Part-Time For Economic Reasons Is 8.6 Million.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)
- **There Number Of Workers Marginally Attached To The Labor Force Is 2.5 Million.** ([Bureau Of Labor Statistics](#), Accessed 10/5/12)

OBAMA FACES THE ELECTION WITH LITTLE EVIDENCE OF THE RECOVERY HE SAID HIS POLICIES WOULD DELIVER

The Associated Press: “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)

- **Bloomberg Businessweek’s Josh Green: We Have Been “Defining Recovery Down” For The Past Year.** MSNBC’S JOE SCARBOROUGH: “114,000, are we defining recovery down here?” BLOOMBERG’S JOSH GREEN: “Yes. I think that is a good point. We have been all year.” (MSNBC’s “Morning Joe,” 10/5/12)
- **CNBC’s Steve Liesman: “It’s Still A One And A Half, A Two Percent Economy, We’re Not Making Huge Inroads Here.”** CNBC’S STEVE LEISMAN: “And let’s not get excited, right? It’s 114

on the payroll and let's say it's revised up next month if the revisions hold to 150. It's still a one and a half, a two percent economy, we're not making huge inroads here." (CNBC's "Squawk Box," 10/5/12)

- **Bank of America's Michelle Meyers: "The Fundamental Challenges The Economy Faces Right Now Are Still There."** BANK OF AMERICA'S MICHELLE MEYERS: "Yeah, I mean it's still a challenging environment. I think what's encouraging is we're making slow progress but by no means are we accelerating to a much different business cycle. The fundamental challenges the economy faces right now are still there." (CNBC's "Squawk Box," 10/5/12)

MSNBC's Mike Barnicle: The Number "Won't Offer Promise Or Hope To An Enormous Number Of People Who Are Still Unemployed In This Country. There's A Lot Of Unemployed People In This Country." MSNBC's MIKE BARNICLE: "I do know this though. That these new unemployment numbers, while offering promise and hope to a lot of people I'm sure, won't offer promise or hope to an enormous number of people who are still unemployed in this country. There's a lot of unemployed people in this country. I don't know where the number came from. I hope it's accurate. I just don't know." (MSNBC's "Morning Joe," 10/5/12)

"Mr. Obama's Biggest Mistake As President Has Not Been The Story He Told The Country About The Economy. It's The Story He And His Advisers Told Themselves." "We can never know for sure what the past four years would have been like if the administration and the Fed had been more worried about the economy. But my reading of the evidence — and some former Obama aides agree — points strongly to the idea that the misjudging of the downturn did affect policy and ultimately the economy. Mr. Obama's biggest mistake as president has not been the story he told the country about the economy. It's the story he and his advisers told themselves." (David Leonhardt, "Obamanomics: A Counterhistory," [The New York Times](#), 9/29/12)

- **"Sometimes All President Barack Obama Has To Do Is Look Out The Window To Get A Firsthand Look At The Country's Economic Woes."** "Sometimes all President Barack Obama has to do is look out the window to get a firsthand look at the country's economic woes. This week in this town, the presidential motorcade speeds past opulent homes lining manmade Lake Las Vegas as he heads to the sprawling luxury development where he's preparing for the upcoming debates with Mitt Romney. But many houses here are empty, victims of Nevada's foreclosure crisis, and others are worth far less than their purchase price." (Julie Pace, "Rough Economy In Clear View For Obama On The Road," [The Associated Press](#), 10/2/12)
- **On The Economy, Obama's "Claim On Having Done As Well As Could Reasonably Have Been Expected — To Have Avoided Major Mistakes — Is Hard To Accept."** "By any measure, Mr. Obama and his team faced a tremendously difficult task. They inherited the worst economy in 70 years, as well as an opposition party that was dedicated to limiting the administration to one term and that fought attempts at additional action in 2010 and 2011. And the administration can rightly claim to have performed better than many other governments around the world. But their claim on having done as well as could reasonably have been expected — to have avoided major mistakes — is hard to accept. They considered the possibility of a long, slow recovery and rejected it." (David Leonhardt, "Obamanomics: A Counterhistory," [The New York Times](#), 9/29/12)

Obama's Policies Have Pushed The Middle Class To All-Time Lows

The Washington Post Headline: "Census: Middle Class Shrinks To An All-Time Low" (Carol Morello, "Census: Middle Class Shrinks To An All-Time Low," [The Washington Post](#), 9/12/12)

Despite Regaining 4 Million Of The 8 Million Jobs Lost In The Downturn, "Middle Class Jobs Have

Been Replaced By McJobs” In The Obama Economy. “We said goodbye to more than eight million jobs in the downturn; we’ve added around four million back. It’s easy and dismal math. But there’s another painful dimension to this recovery that’s gotten far less attention than the lingering jobs deficit. It’s the fact that most of the jobs we lost offered decent pay, while the ones we’re adding are mostly low-level, service sector positions. Middle class jobs have been replaced by McJobs.” (Jordan Weissmann, “Our Low-Wage Recovery: How McJobs Have Replaced Middle Class Jobs,” [The Atlantic](#), 8/31/12)

- **Mid-Wage Jobs, Which Constituted 60% Of Employment Lost During The Recession, Accounted For Only 22% Of The Jobs Made Up During The Recovery Through The First Quarter Of 2012.** “Mid-wage jobs, such as construction trades and secretaries, accounted for 60 percent of our employment drop during the recession but made up just 22 percent of the recovery through the first quarter of 2012, according to the most recent Current Population Survey data. Low-wage occupations, such as retail and food service workers, made up 21 percent of the losses and 58 percent of growth.” (Jordan Weissmann, “Our Low-Wage Recovery: How McJobs Have Replaced Middle Class Jobs,” [The Atlantic](#), 8/31/12)
- **Among The “Worst Hit Mid-Wage Occupations,” There Are Approximately 345,000 Fewer Administrative Assistants.** “As NELP notes, many of the worst hit mid-wage occupations have been office workers; there are now around 345,000 fewer secretaries and administrative assistants and 108,000 fewer insurance claims clerks, for instance.” (Jordan Weissmann, “Our Low-Wage Recovery: How McJobs Have Replaced Middle Class Jobs,” [The Atlantic](#), 8/31/12)
- **“The Middle Layer Of Our Economy Was Hollowed Out In The Recession. We’ve Barely Begun To Fill It Back In.”** (Jordan Weissmann, “Our Low-Wage Recovery: How McJobs Have Replaced Middle Class Jobs,” [The Atlantic](#), 8/31/12)

ACROSS THE BOARD, THE MIDDLE CLASS FACES STAGGERING ECONOMIC REALITIES UNDER OBAMA

Disappearing Labor Force: About Four Million Workers Are Missing From The Labor Force, “Primarily Due To A Lack Of Jobs Rather Than The Normal Aging Of America’s Population.” “Economists, analyzing government data, estimate about 4 million fewer people are in the labor force than in December 2007, primarily due to a lack of jobs rather than the normal aging of America’s population. The size of the shift underscores the severity of the jobs crisis.” (Lucia Mutikani, “America’s Hidden Unemployed: Too Discouraged To Count,” [Reuters](#), 9/23/12)

Net Worth: “The Net Worth Of The American Family Has Fallen To Its Lowest Level In Two Decades.” (Ylan Q. Mui, “Fed: Americans’ Wealth Dropped 40 Percent,” [The Washington Post](#), 6/11/12)

Median Household Income: Household Income Is Down \$4,520 From \$55,198 In January 2009 To \$50,678 In August 2012. (“Household Income Trends, August 2012,” [Sentier Research](#), 9/25/12)

Savings: 23.4 Percent Of Families Have No Savings At All, Up From 18.5 Percent In 2009. (Christine Dugas, “Recession Added Debt, Drained Families’ Savings,” [USA Today](#), 5/12/12)

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 Obama Took Office, The Number Of Americans Receiving Food Stamps Has Increased From 31.9 Million To 46.7 Million, A 46 Percent Increase. ([Department Of Agriculture](#), 8/30/12)

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 Are Low-Income Or In Poverty. "About 97.3 million Americans fall into a low-income category, commonly defined as those earning between 100 and 199 percent of the poverty level, based on a new supplemental measure by the Census Bureau that is designed to provide a fuller picture of poverty. Together with the 49.1 million who fall below the poverty line and are counted as poor, they number 146.4 million, or 48 percent of the U.S. population. That's up by 4 million from 2009, the earliest numbers for the newly developed poverty measure." (Hope Yen, "Census Shows 1 In 2 People Are Poor Or Low-Income," [The Associated Press](#), 12/15/11)

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. ("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, August 2012," [USDA](#), 9/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has More Than Doubled From \$1.847 To \$3.804. ("Gasoline And Diesel Fuel Update," [U.S. Energy And Information Administration](#), Accessed 10/5/12)

College Costs: Since 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 Average Cost Of Family Health Care Premiums Has Increased By \$3,065 From \$12,680 To \$15,745, A 24.2 Percent Increase. ("Employer Health Benefits, 2012 Annual Survey, Exhibit 6.4," [The Kaiser Family Foundation](#), 2012)

Foreclosures: Currently 5.45 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, "LPS 'First Look' Mortgage Report: August Month-End Data Shows Continued Decline In Delinquencies," [Lender Processing Services](#), 9/24/12)

Negative Equity: As Of The Second Quarter Of 2012, 30.9 Percent - 15.3 Million - Of U.S. Homeowners With A Mortgage Are Underwater. (Stan Humphries, "Negative Equity Declines Slightly On The Back Of Modest Home Value Gains," [Zillow](#), 8/22/12)

Student Loan Debt: The Federal Reserve Of New York Found That 27 Percent Of Student Loan Borrowers Have Past Due Balances And 21 Percent Are Delinquent. (Meta Brown, Andrew Haughwout, Donghoon Lee, Maricar Mabutas, And Wilbert van der Klaauw, "Grading Student Loans," [Federal Reserve Bank Of New York](#), 3/5/12)