



# Obama's Economic Revisionism

***Obama Marked The 5<sup>th</sup> Anniversary Of The Financial Crisis By Boasting About A Record That Doesn't Exist***

## OBAMA TRIED TO REVISE HIS RECORD ON THE ECONOMY

Yesterday, Obama Marked The Five-Year Anniversary Of The Financial Crisis, Saying “We Should Take Note Of How Far We've Come From Where We Were Five Years Ago.” “And what all this means is we've cleared away the rubble from the financial crisis and we've begun to lay a new foundation for economic growth and prosperity. And in our personal lives, I think a lot of us understand that people have tightened their belts, shed debt, refocused on the things that really matter. All of this happened because ultimately of the resilience and the grit of the American people. And we should be proud of that. And on this five-year anniversary we should take note of how far we've come from where we were five years ago.” (President Barack Obama, [Remarks At The Five-Year Anniversary Of The Financial Crisis](#), Washington, D.C., 9/16/13)

- **The Event Was Meant To Highlight “His Record On Creating Jobs During The First Five Years Of His Presidency, As Well As His Administration's Continued Efforts To Bolster Hiring.”** “President Barack Obama will deliver remarks in the Rose Garden on Monday to mark the five-year anniversary of the collapse of Lehman Brothers, which triggered a massive, nationwide financial meltdown. A White House official said Obama would discuss his record on creating jobs during the first five years of his presidency, as well as his administration's continued efforts to bolster hiring. The unemployment rate currently stands at 7.3% - far lower than when Obama took office in January 2009, but still high compared to historic levels.” (Kevin Liptak, “Obama To Discuss Financial Crisis Anniversary Monday,” [CNN's Political Ticker](#), 9/14/13)
- **Obama Was Joined At The Event By “Small Business Owners, Construction Workers, Homeowners, Consumers And Tax Cut Recipients.”** “Obama ‘will be joined on-stage and in the audience by people that have benefited from his economic recovery proposals over the last five years,’ the White House said in a statement, ‘including small business owners, construction workers, homeowners, consumers and tax cut recipients.’” (David Jackson, “Obama To Speak On 5<sup>th</sup> Anniversary Of Financial Crisis,” [USA Today](#), 9/15/13)

## A DAY AFTER OBAMA'S SPEECH, NEW CENSUS FIGURES SHOW THAT RECORD AMERICANS ARE STUCK IN POVERTY

**“For The Second Consecutive Year, Neither The Official Poverty Rate Nor The Number Of People In**

**Poverty At The National Level Were Statistically Different From The Previous Year's Estimates."**

(Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

- **"Statistics Released Today By The Census Bureau Present A Portrait Of A Stagnant Economy With Poverty Remaining High And Incomes Sluggish Four Years Into The Recovery."**

"Statistics released today by the Census Bureau present a portrait of a stagnant economy with poverty remaining high and incomes sluggish four years into the recovery from the worst slump since the Great Depression." (John McCormick, "U.S. Poverty Remains High As Incomes Stall," [Bloomberg](#), 9/17/13)

**As Of 2012, There Are 46.5 Million Americans Living In Poverty.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

- ***The Associated Press: "Record Numbers Persist."*** ("Census: US Poverty Rate Basically Unchanged At 15 Percent In 2012; Record Numbers Persist," [The Associated Press](#), 9/17/13)
- **"The Report Depicts An Economy That Has So Far Failed To Improve The Lot Of Most Households, With Growth Failing To Lift Incomes And Leaving About 46.5 Million Americans In Poverty."** (Annie Lowrey, "Median Income And Poverty Rate Hold Steady, Census Finds," [The New York Times](#), 9/17/13)

**Under Obama, The Poverty Rate Has Increased From 13.2 Percent To 15 Percent.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13; Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2008," [U.S. Census Bureau](#), 9/09)

- **Under Obama, 6.7 Million More Americans Have Fallen Into Poverty.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13; Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2008," [U.S. Census Bureau](#), 9/09)
- **Under Obama, 1.4 Million Families Have Fallen Into Poverty.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

**From 2011 To 2012, Median Income For Hispanics Declined From \$39,430 To \$39,005.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

- **Hispanics Are The Only Demographic For Which Median Income Declined From 2011 To 2012.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

**From 2011 To 2012, The Number Of Hispanics In Poverty Increased From 13.2 Million To 13.6 Million, And Were The Only Demographic For Which Poverty Increased During These Years.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13)

- **Under Obama, 2.6 Million More Hispanic Americans Have Fallen Into Poverty.** (Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2012," [U.S. Census Bureau](#), 9/17/13; Carmen DeNavas-Walt, Bernadette D. Proctor, and Jessica C. Smith, "Income, Poverty, And Health Insurance Coverage In The United States: 2008," [U.S. Census Bureau](#), 9/09)

## **OBAMA'S RECORD IN THE AREAS HE TRIED TO HIGHLIGHT IS BLEAKER THAN HE WOULD LIKE TO ADMIT**

### ***Job Creation***

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**“More Than Four Years After The Recession Ended, Finding A Job Remains Extraordinarily Difficult.”** “More than four years after the recession ended, finding a job remains extraordinarily difficult. The share of job-seekers finding work fell slightly in August, to 19.5%, while the number of long-term unemployed rose by 44,000. The average unemployed worker has been out of work for more than eight and a half months—a figure that rose for the second month in a row. Little wonder, then, that the number of so-called “discouraged” workers—those who have stopped looking for jobs because they don’t believe any are available—is up from a year ago, and the number of people re-joining the labor force to look for jobs fell in August.” (Ben Casselman, “Five Takeaways From August Jobs Report,” [The Wall Street Journal’s Real Time Economics](#), 9/6/13)

**The New York Times’s Binyamin Appelbaum: “The United States Is More Than Four Years Into A Recovery So Weak That This ‘Employment Rate’ Has Not Recovered At All.”** “The United States is more than four years into a recovery so weak that this ‘employment rate’ has not recovered at all. As I noted last month, 63 out of 100 adults had jobs before the recession. Now 59 do.” (Binyamin Appelbaum, “Population Growth Outpaces Jobs,” [The New York Times’s Economix](#), 9/6/13)

**“But In Almost All The Particulars, You Can Find Signs That This Job Market Is Weaker Than It Appeared Just A Few Months Ago, And Maybe Getting Worse.”** “But in almost all the particulars, you can find signs that this job market is weaker than it appeared just a few months ago, and maybe getting worse.” (Neil Irwin, “Ignore The Headlines. This Was A Very Bad Jobs Report,” [The Washington Post](#), 9/6/13)

- **This Report Should Make Economy-Watchers “Reassess Their Confidence That A Solid, Steady Jobs Recovery Is Underway.”** “Jobs numbers ebb and jobs numbers flow, and as always, it would be unwise to make too much of one report. But this one has enough signs of weakness embedded in enough places that it has to make economy-watchers — including those at the Federal Reserve who meet in less than two weeks — reassess their confidence that a solid, steady jobs recovery is underway.” (Neil Irwin, “Ignore The Headlines. This Was A Very Bad Jobs Report,” [The Washington Post](#), 9/6/13)
- **“The Year Is Nearly Three-Quarters Over, And The Economy Isn’t Growing Fast Enough To Put A Higher Proportion Of Its Citizens Back To Work.”** “Want another sign? The proportion of the U.S. population that had a job in August was 58.6 percent. Six months earlier, the number was a whopping — wait for it — 58.6 percent. The year is nearly three-quarters over, and the economy isn’t growing fast enough to put a higher proportion of its citizens back to work.” (Neil Irwin, “Ignore The Headlines. This Was A Very Bad Jobs Report,” [The Washington Post](#), 9/6/13)

**In August, “The Proportion Of Americans Working Or Looking For Work Fell To Its Lowest Level In 35 Years.”** (“Unemployment Rate Falls To 7.3 Percent As People Stop Searching,” [The Associated Press](#), 9/6/13)

## **Construction**

**Since Obama Took Office, The Nation Has Lost 756,000 Construction Jobs.** ([Bureau Of Labor Statistics](#), Accessed 9/6/13)

**A New Report By The Urban Institute Found That Former Construction Workers Make Up A Large Portion Of The Long-Term Unemployed.** “Our main findings are that, relative to currently employed workers, the long-term unemployed tend to be less educated and are more likely to be nonwhite, unmarried, disabled, impoverished, and to have worked previously in the construction industry and construction occupations.” (Josh Mitchell, “Who Are The Long-Term Unemployed?,” [Urban Institute](#), 7/13)

## **Small Business Owners**

**“Employers Around The Country Are Reducing Employee Hours Because They Can’t Afford ObamaCare.** “Employers around the country, from fast-food franchises to colleges, have told NBC News that they will be cutting workers’ hours below 30 a week because they can’t afford to offer the health insurance mandated by the Affordable Care Act, also known as ObamaCare.” (Lisa Myers and Carroll Ann Mears, “Businesses Claim ObamaCare Has Forced Them To Cut Employee Hours,” [NBC News](#), 8/13/13)

- **A Reuters Analysis Found That Businesses Are Cutting Back Worker Hours And Choosing Not To Expand Their Business Past 50 Employees.** “Some businesses are holding their headcount below 50 and others are cutting back the work week to under 30 hours to avoid providing health insurance for employees, according to the staffing and payroll executives.” (Lucia Mutikani, “Analysis: ObamaCare, Tepid U.S. Growth Fuel Part-Time Hiring,” [Reuters](#), 8/21/13)

**The U.S. Chamber Of Commerce Found That 49 Percent Of Small Business Cite ObamaCare As A Challenge That Small Business Owner’s Face Today.** ([United States Chamber Of Commerce Q2 Small Business Outlook Study](#), 1,304 A, MoE 2.5 %, 6/21-7/8/2013)

- **“61 Percent Do Not Have Plans To Hire In The Next Year.”** ([United States Chamber Of Commerce Q2 Small Business Outlook Study](#), 1,304 A, MoE 2.5 %, 6/21-7/8/2013)
- **“27 Percent Say They Will Cut Hours Or Reduce Full Time Employees, 24 Percent Will Reduce Hiring, And 23 Percent Plan To Replace Full Time Employees With Part-Time Workers.”** “Despite the Administration’s delay of the employer mandate by a year, small businesses expect the requirement to negatively impact their employees. 27% say they will cut hours to reduce full time employees, 24% will reduce hiring, and 23% plan to replace full time employees (30 hours per week or more) with part-time workers to avoid triggering the mandate.” ([United States Chamber Of Commerce Q2 Small Business Outlook Study](#), 1,304 A, MoE 2.5 %, 6/21-7/8/2013)

**Small Business Owners Are Concerned That Obamacare Will Drive Their Health Insurance Premiums Up, And “Many Appear To Be Coping By Passing Some Of The Costs Along To Their Employees.”** “Health insurance costs for small business owners have been rising for more than a decade, and some are concerned the health care law will drive their premiums higher at an even faster clip. Many appear to be coping by passing some of the costs along to their employees.” (J.D. Harrison, “As Rates Soar, Small Business Owners Pass Along More Health Care Costs To Employees,” [The Washington Post’s On Small Business](#), 8/28/13)

### **Homeowners**

**“Nearly Half Of The Mortgages Modified In 2009 Under The Obama Administration’s Signature Homeowner Rescue Effort Are In Default Again.”** “Nearly half of the mortgages modified in 2009 under the Obama administration’s signature homeowner rescue effort are in default again, according to a report on Wednesday that raised concerns about the program’s effectiveness.” (“Mass Defaults Bring Obama Housing Rescue Under Scrutiny,” [Reuters](#), 7/24/13)

**Bloomberg Headline: “American Dream Slipping As Homeownership At 18-Year Low”** (Prashant Gopal and Clea Benson, “American Dream Slipping As Homeownership At 18-Year Low,” [Bloomberg](#), 7/30/13)

- **“The U.S. Homeownership Rate, Which Soared To A Record High 69.2 Percent In 2004, Is Back Where It Was Two Decades Ago...”** “The U.S. homeownership rate, which soared to a record high 69.2 percent in 2004, is back where it was two decades ago, before the housing bubble inflated, busted and ripped more than 7 million Americans from their homes.” (Prashant Gopal and Clea Benson, “American Dream Slipping As Homeownership At 18-Year Low,” [Bloomberg](#), 7/30/13)



- **“First-Time Buyers And Minorities Are Among The Groups That Have Seen The Sharpest Declines Since The Crash.”** “First-time buyers and minorities are among the groups that have seen the sharpest declines since the crash. While property ownership among senior citizens was little changed at about 81 percent, the share below age 35 that own a home fell to about 37 percent from almost 42 percent five years earlier.” (Prashant Gopal and Clea Benson, “American Dream Slipping As Homeownership At 18-Year Low,” [Bloomberg](#), 7/30/13)

### **Consumers**

**“Consumer Confidence Tumbled This Month To Its Lowest Level Since April Amid Rising Interest Rates And Sluggish Job Creation.”** “Consumer confidence tumbled this month to its lowest level since April amid rising interest rates and sluggish job creation. The preliminary September consumer sentiment reading Friday from the University of Michigan and Thomson Reuters fell to 76.8 from August's final figure of 82.1. Analysts had expected the figure to be flat.” (Jim Puzzanghera, “Consumer Confidence Tumbles As Interest Rates Rise,” [Los Angeles Times's Money & Co.](#), 9/13/13)

**“Consumer Confidence In The Economy Remains Stuck In The Negatives—And It's Heading Further South.”** “At the beginning of the summer, polls suggested that Americans were almost starting to feel better about the economy. But as back-to-school season picks up, consumer confidence in the economy remains stuck in the negatives—and it's heading further south. Gallup's Economic Confidence Index registered minus 14 last week. In late May and early June, the index registered an all-time weekly high of minus 3, it but hasn't gone above minus 10 since mid-July.” (Marina Koren, “Americans' Confidence In The Economy Is Still Trapped In The Negatives,” [National Journal](#), 8/27/13)

### **Taxpayers**

**In 2008, Obama Promised He Would Not Raise Any Taxes On Families Earning Less Than \$250,000 A Year.** OBAMA: “I can make a firm pledge. Under my plan, no family making less than \$250,000 a year will see any form of tax increase. Not your income tax, not your payroll tax, not your capital gains taxes, not any of your taxes.” (Senator Barack Obama, [Remarks In Dover, NH](#), 8/12/08)

- **PolitiFact Rated Obama's Tax Pledge As “Promise Broken.”** “We were willing to give President Barack Obama a Compromise rating on this promise when a new cigarette tax went into effect. But the latest health care bill includes more broad-based taxes that are pushing us toward Promise Broken.” (Angie Drobnic Holan, “Smokers, Tanning Aficionados, The Happily Uninsured: More Taxes Coming At Ya!,” [PolitiFact](#), 4/8/10)

**While Obama Advertised His Budget As One That Raised \$580 Billion In Taxes, The Actual Number Exceeds \$1 Trillion.** “President Barack Obama's budget plan would increase taxes by \$1 trillion over the next decade, including a new tax on cigarettes and familiar proposals to increase taxes on the wealthy and some corporations. The president said his plan includes \$580 billion in tax increases to help reduce government borrowing. But the tax hikes don't stop there. Obama's budget proposal would also impose an additional \$400 billion in tax increases. Much of it would be used to pay for more spending.” (Stephen Ohlemacher, “Obama Proposes \$1 Trillion In New Taxes Over Next Decade, Including New 94-Cent Cigarette Tax,” [The Associated Press](#), 4/10/13)

- **Obama's FY 2014 Budget Raises Taxes By \$1.2 Trillion.** (“Fiscal Year 2014 Budget Of The U.S. Government,” [Office Of Management And Budget](#), 4/10/13)
- **“Obama Already Got Congress To Increase Taxes By \$600 Billion In January. His Budget Would Add To Those Tax Hikes.”** (Stephen Ohlemacher, “Obama Proposes \$1 Trillion In New Taxes Over Next Decade, Including New 94-Cent Cigarette Tax,” [The Associated Press](#), 4/10/13)