



How Effective Has The Obama Economy Been For You?

Obama Says He Has Been "Effective In Improving The Situation In Every Area," But The Claim Belies The Facts

In An Interview With CBS's Steve Kroft, Obama Said "The Fact Of The Matter Is -- Is That What We've Done Has Been Effective In Improving The Situation In-- Every Area That We're Talking About." CBS's STEVE KROFT: "Isn't that some of your responsibility?" OBAMA: "I-- I take full responsibility for everything that we do, Steve. But you're asking two different questions. You're asking question, number one, have I been able to get every plan that would work through a Republican Congress that said it's number one priority was beating me as opposed to helping the American people. And there is no doubt that I've been disappointed in trying to get more cooperation from those folks. And that's something that we're going to have to continue to do. The second question you're asking, though, is-- has what we've done worked? And the fact of the matter is -- is that what we've done has been effective in improving the situation in-- every area that we're talking about. You know, when-- I-- made the decision to save the auto industry, that saved a million jobs. One in eight jobs in Ohio is dependent on the auto industry. So—we've actually seen success." (CBS's "60 Minutes," 9/23/12)

BY ANY MEASURE, OBAMA'S POLICIES HAVE NOT BEEN "EFFECTIVE" AT MAKING AMERICANS BETTER OFF

Better Off: 56 Percent Of Swing State Voters Say They Aren't Better Off Than They Were Four Years Ago. (Jeffrey M. Jones, "Swing-State Voters Say They Are No Better Off Than In 2008," [Gallup](#), 8/20/12)

- **"Employers Cut Jobs Last Month In Seven Of 10 Battleground States That Could Play A Key Role In The Presidential Election ..."** "Employers cut jobs last month in seven of 10 battleground states that could play a key role in the presidential election, leaving unemployment high as the campaigns head into the final stretch. In August, payrolls fell in Iowa, Michigan, Nevada, New Hampshire, Ohio, Pennsylvania and Virginia, according to Labor Department data released Friday." (Josh Mitchell, "Hiring Fails To Improve In Many Swing States," [The Wall Street Journal](#), 9/21/12)

Jobs: Since President Obama Took Office, The Nation Has Lost 261,000 Jobs And The Unemployment Rate Has Increased From 7.8 Percent To 8.1 Percent. ([Bureau Of Labor Statistics](#), Accessed 9/24/12)

Unemployment: 23.1 Million Americans Are Either Unemployed, Underemployed Or Have Given

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Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 9/24/12)

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)

- **“If All Those So-Called Discouraged Jobseekers Had Remained In The Labor Force, August’s Jobless Rate Of 8.1 Percent Would Have Been 10.5 Percent.”** (Lucia Mutikani, “America’s Hidden Unemployed: Too Discouraged To Count,” [Reuters](#), 9/23/12)

The Collapse In The Labor Force Has Hit The 20 To 24 Year Old Age Group The Worst, And “With Many Failing To Secure Jobs After Graduating From High School And College, Analysts Worry About U.S. Competitiveness.” “Americans of all ages are leaving the workforce, but the problem is most acute in the 20-24 age group, where the participation rate has plunged by 4.4 percentage points since December 2007. Many Americans typically start working in their teens, taking part-time jobs after school and over summer vacations, a tradition that is supposed to instill a work ethic. With many failing to secure jobs after graduating from high school and college, analysts worry about U.S. competitiveness.” (Lucia Mutikani, “America’s Hidden Unemployed: Too Discouraged To Count,” [Reuters](#), 9/23/12)

- **“Last Month, The Proportion Of 20- To 24-Year-Olds In The Labor Force Was Its Lowest Since 1972.”** “Last month, the proportion of 20- to 24-year-olds in the labor force was its lowest since 1972. Other age categories are faring little better. The 25-54 age group has seen a decline of 1.8 percentage points since December 2007.” (Lucia Mutikani, “America’s Hidden Unemployed: Too Discouraged To Count,” [Reuters](#), 9/23/12)

Long-Term Unemployment: The Average Duration Of Unemployment Has Nearly Doubled From 19.8 Weeks To 39.2 Weeks. ([Bureau Of Labor Statistics](#), Accessed 9/24/12)

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: “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)

- **“Far From A New Dawn Of Broad-Based Growth, America’s Middle Class Decline Is Getting Worse.”** “Second, the hollowing out of America’s middle class – still politely described as median income stagnation rather than ‘decline’ – is accelerating rather than slowing. According to the US Census last week, the US median household is 4.8 per cent poorer now than at the start of the recovery in 2009. Median incomes have now fallen to the pre-internet level of 1993. All of the gains of the Clinton years have been lost. The decline in the past three years follows a 3.2 per cent drop during the recession, which itself followed a shrinkage during the 2000-2007 cycle. Far from a new dawn of broad-based growth, America’s middle class decline is getting worse.” (Edward Luce, “The US Economy Is Still In A Sorry State,” [Financial Times](#), 9/23/12)
- **In Obama’s Dismal Recovery, “Middle Class Jobs Have Been Replaced By McJobs.”** “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)

- **From June 2009 To June 2012, Real Median Annual Household Incomes Have Fallen By Nearly \$4,000, From \$54,916 To \$50,964.** "Real median annual household income fell to \$53,508 from \$54,916 during the 18-month recession from December 2007 to June 2009, according to the firm's study of income data for the 36-month period ended in June 2012. Incomes kept falling during the 36-month period since then, dropping to \$50,964 in June 2012." (Jeff Kearns, "U.S. Incomes Fell More In Recovery, Sentier Says," [Bloomberg](#), 8/23/12)

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 President 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 \$859.40. ("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, July 2012," [USDA](#), 8/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has More Than Doubled From \$1.847 To \$3.878. ("Gasoline And Diesel Fuel Update," [U.S. Energy And Information Administration](#), Accessed 9/24/12)

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 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 5.6 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, "LPS "First Look" Mortgage Report: July Month-End Data Shows Slight Decrease in Delinquencies," [Lender Processing Services](#), 8/29/12)

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: Under Obama's Watch, Average Student Loan Debt Has Surpassed \$25,000. "Average student loan debt recently topped \$25,000, up 25 percent in 10 years. And the mushrooming debt has direct implications for taxpayers, since 8 in 10 of these loans are government-issued or guaranteed." (Tom Raum, "Recovery Threatened By Runaway Student Loan Debt," [The Associated Press](#), 4/3/12)

- **"The Highest Level Of Student Debt In American History."** "Nationally, the average student debt is about \$25,000 per person, according to 2010 figures, the latest reported by the Institute for College Access & Success (TICAS). That's the highest level of student debt in American history, up nearly 43 percent since 1996, in today's dollars." (Alfred Lubrano, "Highly Educated, Deeply In Debt," [The Philadelphia Inquirer](#), 4/14/12)

OBAMA'S OWN ADVISERS AND ALLIES AREN'T CONSISTENT WHEN IT COMES TO THE "EFFECTIVENESS" OF THE LAST FOUR YEARS

Politico Headline: "Dems Continue To Dodge 4-Years-Ago Question" (Dave Levinthal, "Dems Continue To Dodge 4-Years-Ago Question," [Politico](#), 9/2/12)

CNN Headline: "Better Off? Dems Not So Sure" (Kevin Liptak, "Better Off? Dems Not So Sure," [CNN](#), 9/2/12)

USA Today Headline: "Obama Aides Avoid 'Are You Better Off' Question" (David Jackson, "Obama Aides Avoid 'Are You Better Off' Question," [USA Today](#), 9/2/12)

National Journal Headline: "Obama Camp Punts Three Times On 'Better Off Now' Questions" (Jonathan Miller, "Obama Camp Punts Three Times On 'Better Off Now' Questions," [National Journal](#), 9/2/12)

The Huffington Post Headline: "Obama Advisers Don't Say Yes When Asked If People Are Better Off" (Arthur Delaney, "Obama Advisers Don't Say Yes When Asked If People Are Better Off," [The Huffington Post](#), 9/2/12)

When Gov. Martin O'Malley (D-MD) Was Asked If Americans Were Better Off After Four Years Of Obama, He Said "No." CBS's BOB SCHIEFFER: "Can you honestly say that people are better off today than they were four years ago?" GOV. MARTIN O'MALLEY: "No, but that's not the question of this election." (CBS' [Face The Nation](#), 9/2/12)

When Asked If Americans Are Better Off Than They Were Four Years Ago, Obama Senior Adviser David Axelrod Didn't Respond To The Question. FOX's CHRIS WALLACE: "But you keep talking about Romney. I'd like to talk about the Obama record and I want to put some statistics up on the screen. Unemployment was 7.8 percent when the president took office; it's now 8.3 percent. Median household income was almost \$55,000; it's now less than \$51,000. Gas was \$1.85 a gallon when he took office, now it's \$3.78, almost double. The national debt was \$10.6 trillion and it may go past \$16 trillion this week. So just looking at the president's record and those statistics, David, is the average American better off than four years ago?" OBAMA ADVISER DAVID AXELROD: "Chris, as I said to you before, I think the average American recognizes that it took years to create the crisis that erupted in 2008 and peaked in January of 2009. And it's gonna take some time to work through it." (Fox's [Fox News Sunday](#), 9/2/12)

When Asked If Americans Are Better Off Than They Were Four Years Ago, Obama Senior Adviser David Plouffe Refused To Say Yes Or No. ABC's GEORGE STEPHANOPOULOS: "But yes or no, are Americans better off today than they were four years ago?" OBAMA ADVISER DAVID PLOUFFE: "Listen, George, they did a good job of reciting all the statistics everyone's familiar with. I think everyone understands we were this close to a great depression. Because of the leadership of this President, we

staved that off. We're beginning to recover. We have a lot more work to do. We need to grow jobs more quickly. We need to grow middle-class incomes more quickly. But, the question for the American people is, which path are we going to take? If we take Mitt Romney's path, economists have looked at this, the recovery would slow down, we wouldn't produce jobs. He would give huge tax cuts to people like himself and send the bill to the middle class and seniors. So, the question is, we're going to be far worse off if Mitt Romney is elected president and he gets a chance to enact the same economic policies that created the mess in the first place." (ABC's ["This Week,"](#) 9/2/12)