



Look Out The Window

As Obama Travels Across The Country In A Last-Minute Bid For Votes, America's Middle Class Deserves An Explanation For His Failed Policies

"Sometimes All President Barack Obama Has To Do Is Look Out The Window To Get A Firsthand Look At The Country's Economic Woes." (Julie Pace, "Rough Economy In Clear View For Obama On The Road," [The Associated Press](#), 10/2/12)

OVER THREE YEARS OF OBAMA'S FAILED POLICIES HAVE LEFT THE MIDDLE CLASS IN A SQUEEZE OF HISTORIC PROPORTIONS

"Obama, Who Came Into Office Promising To Bolster The Middle Class And Reduce Inequality, Has Presided Over A Turbulent Economy That So Far Has Done Neither." "Analysts call continuing high levels of joblessness a prime factor in the income and wealth declines that have continued for most Americans even after the recession ended. Obama, who came into office promising to bolster the middle class and reduce inequality, has presided over a turbulent economy that so far has done neither." (Michael A. Fletcher, "Obama's Record: Struggling To Bring Back Jobs," [The Washington Post](#), 10/18/12)

- **"The Tepid Pace Of Job Creation Looms As Perhaps The President's Biggest Political Vulnerability As His Re-Election Campaign Enters Its Final Weeks."** "The tepid pace of job creation looms as perhaps the president's biggest political vulnerability as his re-election campaign enters its final weeks. The unemployment rate had been stuck above 8 percent for 43 consecutive months before falling to 7.8 percent in September. Still, nearly 5 million Americans have been out of work for six months or more." (Michael A. Fletcher, "Obama's Record: Struggling To Bring Back Jobs," [The Washington Post](#), 10/18/12)
- **"[T]he President's Policies Have Failed To Ignite Anything Close To The Robust Jobs Growth Needed To Overcome The Horrific Losses Caused By The Downturn."** "The aggressive series of actions helped construct a floor under the most severe economic collapse since the Great Depression, many economists agree. Yet, the president's policies have failed to ignite anything close to the robust jobs growth needed to overcome the horrific losses caused by the downturn." (Michael A. Fletcher, "Obama's Record: Struggling To Bring Back Jobs," [The Washington Post](#), 10/18/12)

***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)

"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

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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)

BY ANY MEASURE, AMERICANS DESERVE BETTER THAN OBAMANOMICS

Jobs: 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 10/23/12)

- Including 1,035,000 Construction Jobs, And 610,000 Manufacturing Jobs Lost. ([Bureau Of Labor Statistics](#), Accessed 10/23/12)
- The Manufacturing Sector Shed 16,000 Jobs In September And 22,000 Jobs In August. ([Bureau Of Labor Statistics](#), Accessed 10/23/12)

Unemployment: There Are Currently 23.2 Million Americans That Are Either Unemployed, Underemployed Or Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 10/23/12)

Long-Term Unemployment: The Average Duration Of Unemployment Has More Than Doubled From 19.8 Weeks To 39.8 Weeks. ([Bureau Of Labor Statistics](#), Accessed 10/23/12)

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)

- FactCheck.org: "Family Income Also Declined, By \$3,290, To A Median Of \$60,974 — A Drop Of 5.1 Percent Under Obama." ("Obama's Numbers," [FactCheck.org](#), 10/8/12)

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](#), 9/28/12)

- FactCheck.org: Under Obama, Americans On Food Stamps Now At The "Highest Number On Record": Nearly One In Every Seven Participate In The Program. "The number getting this aid reached nearly 46.7 million in July, the most recent monthly figures available. That's the highest number on record, and equal to nearly one of every seven Americans. It's also an increase of just under 46 percent since January 2009." ("Obama's Numbers," [FactCheck.org](#), 10/8/12)

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)

Foreclosures: Currently 5.64 Million Residential Mortgages Are Either 30 Days Delinquent Or In

Foreclosure. (Press Release, "LPS 'First Look' Mortgage Report: September Month-End Data Shows Significant Rise In Delinquencies; Foreclosures Drop," [Lender Processing Services](#), 10/22/12)

- **"65 Percent Of Local Housing Markets Nationwide Are Worse Off Than Four Years Ago Based On An Analysis Of Five Key Metrics Impacting Housing In More Than 900 Counties Nationwide."** "RealtyTrac® ([www.realtytrac.com](#)), the leading online marketplace for foreclosure properties, today released an exclusive report on the health of local housing markets compared to four years ago. Titled 'Election 2012 Housing Health Check,' the report found that 65 percent of local housing markets nationwide are worse off than four years ago based on an analysis of five key metrics impacting housing in more than 900 counties nationwide. The key metrics analyzed were average home prices, unemployment, foreclosure inventory, foreclosure starts and share of distressed sales. In the 919 counties with data available for all five metrics, 580 (65 percent) showed at least three out of the five key metrics worse off than four years ago, while in 315 counties (35 percent) at least three of the five key metrics were better off than four years ago." (Press Release, "65 Percent Of County Housing Markets Worse Off Than Four Years Ago According To RealtyTrac Election 2012 Report," [RealtyTrac](#), 10/22/12)

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)

Because Obamanomics Has Failed, Americans Now Also Have To Pay More With Less

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 Nearly Doubled From \$1.847 To \$3.687.

("Gasoline And Diesel Fuel Update," [U.S. Energy And Information Administration](#), Accessed 10/23/12)

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)

Student Loan Debt: "Student Loan Defaults Have Risen For The Sixth Straight Year." "Student loan defaults have risen for the sixth straight year, as students from traditional non-profit universities have an increasingly difficult time paying off their college debt." (Megan Hoyer, "More College Students Defaulting On Student Loans," [USA Today](#), 9/30/12)

Student Debt Has Stretched To A Record Number Of U.S. Households - Nearly 1 In 5. "With college enrollment growing, student debt has stretched to a record number of U.S. households - nearly 1 in 5 - with the biggest burdens falling on the young and poor." (Hope Yen, "Student Debt Stretches To Record 1 In 5 Households," [The](#)

[Associated Press](#), 9/27/12)

- **Last Year, 13.4 Percent Of Borrowers Defaulted On Student Loans Within The First Three Years Of Payments.** “The percentage of borrowers who defaulted on federal education loans within the first three years of payments rose to an average of 13.4 percent last year — 22.7 percent for those who attended for-profit colleges — according to statistics released on Friday by the Department of Education.” (Tamar Lewin, “Education Department Report Shows More Borrowers Defaulting On Student Loans,” [The New York Times](#), 9/28/12)
- **“The Rate Of Students Defaulting On Federal Loans Within Two Years, Also Released On Friday, Increased To 9.1 Percent, The Highest Level In More Than A Decade.”** (Tamar Lewin, “Education Department Report Shows More Borrowers Defaulting On Student Loans,” [The New York Times](#), 9/28/12)