

October 7, 2012



They Said It!

Obama Campaign Says Biden Was Right, Middle Class Has Been "Buried" The Last Four Years



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Obama Adviser Robert Gibbs Said Biden's Comment About The Middle Class Being "Buried" The Last Four Years Was Not A Gaffe. ABC's GEORGE STEPHANOPOULOS: "Let's look ahead to the vice presidential debate this week: Joe Biden coming up. He kind of stepped in it a little bit this week with the comment about the middle class being buried the last four years. Take a look." VICE PRESIDENT JOE BIDEN: "How they can justify, how they can justify raising taxes on the middle class that's been buried the last four years! How in Lord's name can they justify raising their taxes with these tax cuts?" STEPHANOPOULOS: "Two questions: is there more pressure on the Vice President now to be aggressive coming off the President's debate, and are you worried about gaffes like that?" OBAMA ADVISER ROBERT GIBBS: "Well, look, I don't think that was a gaffe, George, because I think what the Vice President was talking about is what he's talked about every day which is a series of eight years of - " STEPHANOPOULOS: "He said they were buried the last four years." (ABC's [This Week](#) 10/7/12)

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WHY BIDEN WAS RIGHT, AND WHY GIBBS CAN'T SAY OTHERWISE

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 10/5/12)

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 10/5/12)

- Including 1,035,000 Construction Jobs, And 610,000 Manufacturing Jobs Lost. ([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)

Disappearing Labor Force: "Fewer Than One In Five Job-Seekers Found Work Last Month, A Figure That Underscores The Grim Prospects For The Country's 12 Million Unemployed Workers Even As The Labor Market Shows Signs Of Improvement." (Ben Casselman, "Unemployed Still Face Tough Odds," [The Wall Street Journal](#), 10/5/12)

"But By Any Measure, There Are Millions Of People Who Want To Work But Aren't Formally Counted Among The Unemployed." "Economists don't know how many of those people would actually return to work if the economy rebounded; some have likely left the labor force for good. But by any measure, there are millions of people who want to work but aren't formally counted among the unemployed. The 114,000 jobs created in September will do little to make a dent in that number." (Ben Casselman, "Unemployed Still Face Tough Odds," [The Wall Street Journal](#), 10/5/12)

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 10/5/12)

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)