

"This economy is powerful, productive and prosperous. And we intend to keep it that way." — GEORGE W, MAY 2006

# ARE YOU BETTER OFF YET?



## The Overall Economy

"What we Republicans should stand for is growth in the economy. We ought to make the pie higher." — GEORGE W, JULY 2000



### Did you know?

**IN MARCH**, the Senate voted **52-48** to go along with Bush's demand that the legal ceiling on the national debt be raised to **\$9 trillion** for this year. This amounts to roughly **\$30,000** owed by each and every man, woman, and child in America.

### Trade:

**Note:** The trade deficit measures the difference in the dollar value of what the U.S. sells to foreign countries and what we buy from them.

Total 2005 trade deficit:	<b>\$723 billion</b> <i>(a new record)</i>
2005 trade deficit with China:	<b>\$202 billion</b>
The U.S. buys 6 times more from China than we sell there, making this America's most imbalanced trading relationship	
Projected 2006 trade deficit:	<b>Over \$800 billion</b>

### Deficits:

10 year budget SURPLUS projected when Bush came into office	<b>\$5.6 trillion</b>
10 year budget DEFICITS projected from now through 2016 under Bush policies	<b>\$8.5 trillion</b>

**Note:** The *federal deficit* measures government spending above its revenues for one year. The *national debt* is the cumulative total of all borrowings to cover the annual federal deficits.

### Debt:

Total national debt the year before Bush took office:	<b>\$5,674,178,209,886</b>
Total national debt today, to the penny:	<b>\$8,368,050,908,810.68</b>
Current increase per day:	<b>\$1.75 billion</b>

### Wealth Gap:

U.S. rank among developed nations in gap between the richest and poorest citizens: **#1**

Percent of all U.S. wealth (stocks, bonds, cash, homes, real estate, cars, boats, DVDs, Tupperware, etc) owned by **richest 1% of Americans:** **33.4%**

Percent of all U.S. wealth owned by the **bottom 90% of Americans:** **30.4%**

## Tax Cuts

"[This vote is] an important step to help hard-working Americans."

— GEORGE W. PUTTING A POPULIST SPIN ON THE PASSAGE OF YET ANOTHER HUGE TAX CUT, MAY 2006

### Tax Cuts:

Who are the "hard-working people" who actually get the benefits from Bush's tax giveaways? Let's look at three of his biggest ones.

**2001 Income Tax Cut:**

- Average cut for people making under \$50,000 a year (71% of Americans): **\$425**
- Average cut for people making \$1 million a year (0.1% of Americans): **\$59,216**
- Average cut for people making more than \$10 million a year (0.00004% of Americans): **\$521,905**

**2003 Tax Cuts for Capital Gains and Dividends:**

- Average cut for people making under \$50,000 a year: **\$10**
- Average cut for people making \$1 million a year: **\$25,450**
- Average cut for people making more than \$10 million a year: **\$497,463**

**2006 Extension of Tax Cuts for Capital Gains and Dividends:**

- Average cut for people making under \$50,000 a year: **\$3**
- Average cut for people making \$1 million or more a year: **\$59,972**

## Jobs

"You work three jobs?... Uniquely American, isn't it? I mean, that is fantastic that you're doing that."

— GEORGE W TO A DIVORCED MOTHER OF THREE, FEBRUARY 4, 2005

### Jobs:

Percentage of American workforce employed in 2000:	<b>64.4%</b>
Percentage employed today:	<b>62.9%</b>
<i>Notably, while the overall employment rate is down 1.5%, it's even more depressed for college graduates—down 1.9%</i>	
Net job creation (difference between jobs added to the economy and jobs lost) during the Clinton administration:	<b>22.7 million</b>
Net job creation since Bush took office in 2001:	<b>2.6 million</b>
Number of manufacturing jobs lost since 2001:	<b>2.9 million</b>
Number of new jobs needed each month just to keep up with the number of people newly entering the workforce:	<b>150,000</b>
Average number of jobs created each month since 2001:	<b>41,000</b>

*Note: The most anemic job creation performance since Herbert Hoover*



### Did you know?

**AMONG THE VERY WEALTHY**, the influential few who would profit handsomely from axing the estate tax are none other than the Bush and Cheney clans. It's calculated that George's family can dodge up to **\$6.2 million** in estate taxes if the law is repealed, and the Cheneys could avoid up to **\$61 million** that they'd otherwise owe.

### Repeal of Estate Tax

The Bushites keep pushing for the total elimination of this tax, which applies to estates valued at \$1 million or more. They claim that this is a "death tax" that is a cruel burden on small businesses, farmers, and bereaved families. Let's run the numbers:

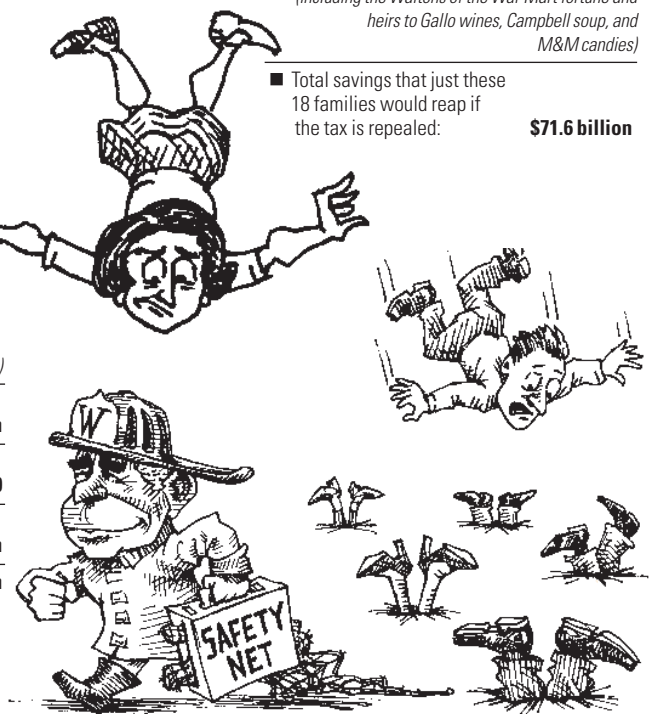
- Percentage of U.S. families that pay any estate tax whatsoever: **1.2%**
- Percentage of estate tax paid by richest 5% of Americans: **99%**
- Amount of money that repeal of this tax will take from our public treasury and put in the coffers of the richest families in just one decade: **\$1 trillion**
- Number of superrich families that have quietly funded a stealth campaign for the past 10 years to promote the repeal of the estate tax: **18**  
*(including the Waltons of the Wal-Mart fortune and heirs to Gallo wines, Campbell soup, and M&M candies)*
- Total savings that just these 18 families would reap if the tax is repealed: **\$71.6 billion**

### Did you know?

**WHILE BUSH**, the Democrats and all the other Powers That Be insist that the greatest job growth for American workers is in high tech and other fields requiring higher-education degrees, it just ain't so. Of the **30 occupations** projected by Bush's own labor department to have the greatest job growth between now and 2014, **only six require** as much as a bachelor's degree. Most are **service-sector jobs** calling for only short-term, on-the-job training and are either low or very low paying. Guess what position is ranked **number one** on the growth chart? Retail sales clerk. Also in the top 10: customer-service reps, janitors and cleaners, waiters and waitresses, food prep and service (including fast food), home health aides, and nursing aides and orderlies. The first high-tech position on the chart is number 19, computer-software engineers, and it's projected that there'll be only **222,000** of these jobs created in America by 2014.

Annual salaries that Dell, Microsoft, Intel, IBM, et al pay U.S. software engineers and programmers:	<b>\$50,000 to \$100,000</b>
<i>These are the middle-class jobs that are alleged to be our future.</i>	
Annual salaries these corporations pay engineers and programmers in India:	<b>\$15,000 to \$20,000</b>
Number of jobs that Dell computer now has in the U.S.:	<b>26,200</b>
Number of jobs Dell has created offshore in the past three years:	<b>39,900</b>
Number of jobs Dell plans to create in India in the next three years:	<b>20,000</b>

Official unemployment rate for May 2006:	<b>4.6%</b> (7 million people)
Number of long-term unemployed Americans (out of work for 6 months or longer) as of May 2006:	<b>1.4 million</b>
Discouraged workers (gave up looking for work, so not counted as unemployed)	<b>323,000</b>
Underemployed (can't find jobs that are full-time or at their skill level):	<b>14 million</b>
Working more than one job:	<b>7.8 million</b>



### Amazing Quote:

**IN FEBRUARY**, George W said that the offshoring of America's high-tech jobs to India has a bright side since it allows workers there to buy some American products. "Younger Indians are acquiring a taste for pizzas from Domino's," he enthused.

## Wages

"Worker productivity accelerated last year at the fastest rate in more than half a century. This higher productivity means our workers receive higher wages."

— GEORGE W, AUGUST 2003

### Wages:

Rise in wages for blue-collar and service workers (80% of the U.S. workforce) since Bush took office:	<b>00.00%</b>
Rise in the cost of living since Bush took office:	<b>8.1%</b>
The number of years since Bush took office that middle-class families have seen their income fall:	<b>Five in a row</b>
The share of national income going to corporate profits:	<b>7% in 2001/12.2% today</b> <i>(an unprecedented rate of growth)</i>
The share of national income that goes to blue-collar and service workers (80% of the workforce):	<b>58.6% in 2001/56.2% today</b>
Among developed nations, U.S. rank for income disparity between the richest elites and everyone else:	<b>#3</b> <i>Exceeded only by the income disparities in Mexico and Russia</i>
1982 ratio of average CEO pay to average worker's pay:	<b>42 to 1</b>
2003 ratio:	<b>300 to 1</b>
2006 ratio (\$11.8 million to \$27,460):	<b>431 to 1</b>

### Minimum Wage:

- OUR NATION'S WAGE** floor has been stuck at \$5.15 an hour since 1997—the second longest span without a raise in the history of the minimum-wage law.
- \$5.15 AN HOUR** is about \$10,500 a year for full-time work—i.e., poverty pay.
- THE LAST MINIMUM-WAGE** increase has been entirely eroded by inflation—the purchasing power of \$5.15 today is the equivalent of \$4.23 in 1997, the year the minimum wage was raised from \$4.25 an hour.
- THERE ARE 7.3 MILLION AMERICANS** working for minimum wage. Another 8.2 million are paid only a dollar more than the minimum.
- 72% OF MINIMUM-WAGE** workers are adults. The average worker brings home more than half the family's weekly income and a third bring home 100% of their family's earnings; 60% of these workers are women; 760,000 are single mothers.

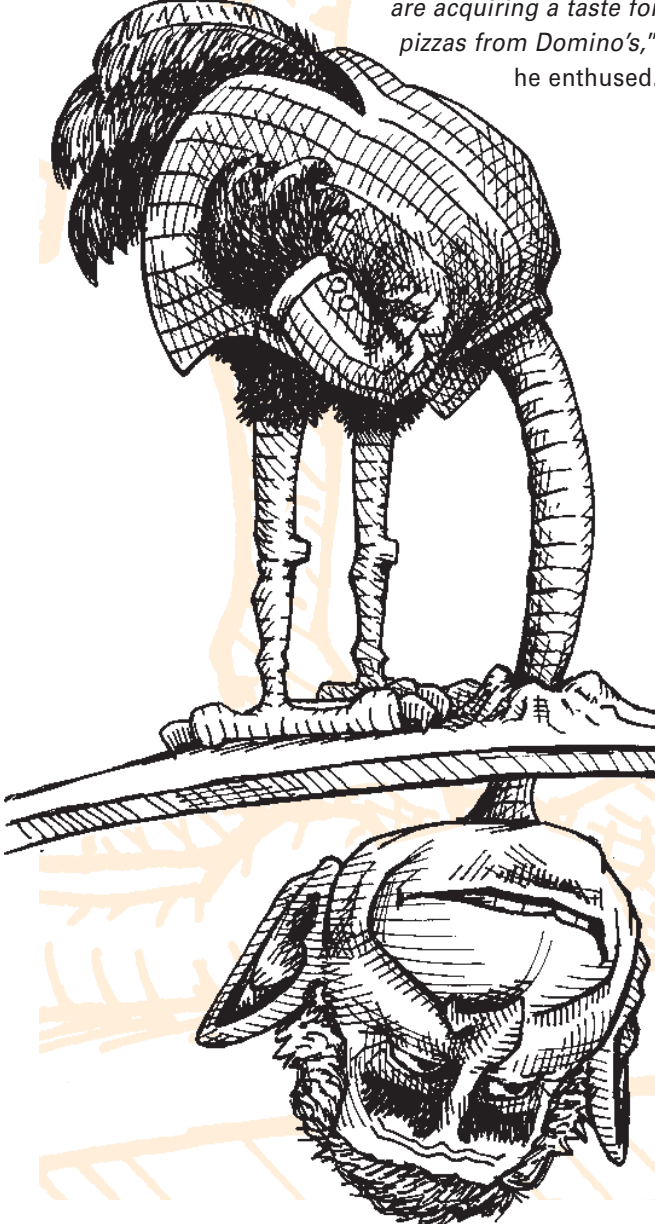
**AT THE BEHEST** of fast-food chains and other low-wage corporations, Bush and his GOP-controlled Congress have stifled all efforts since 2001 to raise America's wage floor above the poverty line.

### Did you know?

**WHILE CONGRESS** has refused to raise the minimum wage, it has increased its own pay every year for the past eight years, for a present total of **\$168,500**. Luckily we have Tom DeLay to explain this to us: "It's not a pay raise," he snapped to reporters. "It's an adjustment." Tom said the annual pay hikes are needed to keep members from "losing their purchasing power." **Their total adjustments** over six and a half years have raised their annual pay by about **\$32,000**—three times the annual pay of minimum-wage workers, who have had no adjustments in the last nine years to protect their purchasing power.

### Poverty:

Number of Americans now living in poverty: (12.7% of U.S. population)	<b>37 million</b>
Increase under Bush: (even though the economy has been growing)	<b>5.4 million</b>
<b>INTERESTING FACT:</b> Most of today's poverty-stricken Americans have jobs.	<b>Many have two or more</b>
Number of Americans who had to turn to food banks and soup kitchens for meals in 2005:	<b>25 million</b> <i>(up 9% since 2001)</i>
Rank of U.S. poverty rate among developed nations:	<b>We're #1!</b>
Number of U.S. billionaires:	<b>269</b> <b>Again, we're #1!</b>



LOOKING UP!  
EVERYTHING'S