

September 2007 Marks Record 49th Consecutive Month Of Job Growth

More Than 8.1 Million Jobs Created Since August 2003 In Longest Continuous Months Of Job Growth On Record

"[L]ast month our economy added 110,000 new jobs. And that's good news for people here in our country. It's an indicator that this economy is a vibrant and strong economy. ... If you want this economy to continue to grow, and if you want to reinforce the fact that ... entrepreneurship is strong and people are working, don't raise taxes. And I'm looking forward to working with the Congress to set priorities on how we spend the people's money, but I also am going to make it very clear to people in Congress that we're not going to raise their taxes on the working people."

- President George W. Bush, 10/5/07

Today, the Bureau of Labor Statistics released new jobs figures – 110,000 jobs created in September. September 2007 is the 49th consecutive month of job growth, setting a new record for the longest uninterrupted expansion of the U.S. labor market. Significant upward revisions to employment in July and August mean employment growth has averaged 97,000 per month over the last three months. Since August 2003, our economy has created more than 8.1 million jobs, and the unemployment rate remains low at 4.7 percent.

The U.S. Economy Is Growing And Dynamic

- **Real after-tax per capita personal income has increased by over 12.5 percent – an average of over \$3,750 per person – since President Bush took office.** More than 30 percent of the Nation's net worth has been added since the President's 2003 tax cuts.
- **Real wages have grown 2.2 percent over the 12 months that ended in August.** This is much higher than the average growth rate during the 1990s, and it means an extra \$1,266 in the past year for a family with two average wage earners.
- **Exports have increased by over 14.8 percent in the 12 months that ended in July.** This has resulted in an \$8.3 billion reduction in the trade deficit.
- **Real GDP grew at a strong 3.8 percent annual rate in the second quarter of 2007.** The economy has now experienced nearly six years of uninterrupted growth, averaging 2.7 percent a year since the turnaround in 2001.

The President's Budget Request Would Maintain Economic Growth By Meeting Priorities Without Raising Taxes

Congressional leaders have proposed spending increases of \$205 billion over the next five years on top of the President's budget request. They want to pay for these spending increases by raising taxes on the American people. At a time when many families are dealing with rising mortgage rates, college costs, and health care expenses, it is wrong to take more money out of their paychecks.

- **If Congress lets the President's tax cuts expire, on average it would increase taxes by more than \$1,800 for a family of four making \$60,000 dollars a year.** Small business owners would see their taxes go up by almost \$4,000, and families with children would pay an additional \$500 per child.
 - **Members of Congress are also proposing higher taxes on dividends and capital gains, cigars and cigarettes, domestic oil and natural gas production, and stock and bond transactions.**
- **The President will veto appropriations bills that would return our Nation to the tax-and-spend policies of the past.** The President's FY 2008 budget lays out a plan to continue deficit reduction while keeping taxes low, leading to a surplus in 2012.

The President calls on Members of Congress to stop playing politics with SCHIP and work with him on a responsible bill that he can sign. This week, President Bush vetoed Congress' SCHIP bill, which would move millions of children who now have private health insurance onto government coverage. The President supports SCHIP, and he hopes Members of Congress will now work with him to find common ground on a bill that returns the program to its original purpose of targeting dollars to poor children who need coverage the most.

- **Congressional leaders' plan for SCHIP would raise government spending by \$35 billion over 5 years.** The plan would raise taxes on hard-working Americans to expand SCHIP to cover children in some households with incomes of up to \$83,000 a year, as well as some adults.
- **Our goal should be to move children who have no health insurance to private coverage – not to move children who already have private health insurance to government coverage.** Under Congress' plan, one out of every three of the additional children moving onto government coverage would be moving from private insurance.

The Administration has moved forward within its statutory and regulatory authorities on steps to help struggling homeowners avoid foreclosure. For example, last month, the Administration launched a new Federal Housing Administration (FHA) initiative called "*FHASecure*," which will bring the total number of families FHA projects to help refinance next year to approximately 240,000. President Bush calls on Congress to help an estimated additional 200,000 families avoid problems with their mortgages by passing FHA modernization legislation.