

December 2007 Marks Record 52nd Consecutive Month Of Job Growth

More Than 8.3 Million Jobs Created Since August 2003 In Longest Continuous Run Of Job Growth On Record

Today, the Bureau of Labor Statistics released new jobs figures – 18,000 jobs created in December. Since August 2003, more than 8.3 million jobs have been created, with more than 1.3 million jobs created throughout 2007. Our economy has now added jobs for 52 straight months – the longest period of uninterrupted job growth on record. The unemployment rate remains low at 5 percent. The U.S. economy benefits from a solid foundation, but we cannot take economic growth for granted and economic indicators have become increasingly mixed. President Bush will continue working with Congress to address the challenges our economy faces and help facilitate long-term economic growth, job growth, and better standards of living for all Americans.

The U.S. Economy Benefits From A Solid Foundation

- Real GDP grew at a strong 4.9 percent annual rate in the third quarter of 2007. The economy has now experienced six years of uninterrupted growth, averaging 2.8 percent a year since 2001.
- Real after-tax per capita personal income has risen by 11.7 percent – an average of more than \$3,550 per person – since President Bush took office.
- Over the course of this Administration, productivity growth has averaged 2.6 percent per year. This growth is well above average productivity growth in the 1990s, 1980s, and 1970s.
- The Federal budget deficit is down to 1.2 percent of GDP (in FY07), well below the 40-year average. Economic growth contributed to the highest tax revenues on record and a \$250 billion drop in the deficit over the last three years.
- U.S. exports in October 2007 were 13.7 percent higher than exports in October 2006.

The President Will Continue Working With Congress To Address Challenges And Help Keep Our Economy Sound

The President's policies address the greatest challenges to our economy. The President's proposals would address the areas of greatest concern, including challenges in the housing market and the rising cost of fuel.

- The President last month signed the Energy Independence and Security Act of 2007, which will reduce U.S. dependence on oil. This Act responds to the challenge of the President's bold "Twenty in Ten" initiative to reduce U.S. dependence on oil, which harms us economically through high and volatile prices at the gas pump. It is a major step forward in expanding the production of renewable fuels and confronting global climate change. As world demand for oil continues to rapidly increase and oil prices push toward record highs, the President urges Congress to act on the remaining proposals from his energy security agenda, including proposals to increase our domestic supply of oil in a prudent and environmentally sensitive way.
- Last month, the President built on steps the Administration has taken to help American families avoid foreclosure by signing into law the Mortgage Forgiveness Debt Relief Act of 2007. This Act will protect families from higher taxes when they refinance their home mortgages. In addition, the Administration has pursued important administrative changes to give the Federal Housing Administration (FHA) the flexibility to help more families stay in their homes. With these changes, FHA projects to help approximately 300,000 families in total refinance their mortgages by the end of 2008 under a new initiative called *FHASecure*. The private-sector HOPE NOW alliance, facilitated by Secretaries Paulson and Jackson, has also developed a plan to help eligible homeowners avoid foreclosure.
- The President urges Congress to complete work on legislation to help American families keep their homes. Congress took one positive step by voting to pass the Mortgage Forgiveness Debt Relief Act. Now they should complete work on the President's FHA modernization bill and pass a reform bill that strengthens the regulation of government sponsored enterprises, such as Fannie Mae and Freddie Mac.

- **The Administration will continue working to prevent tax increases on families and small businesses.** The President's tax relief cut taxes for everyone who pays income taxes and must be made permanent to prevent hard-working Americans from facing a massive tax hike.
- **Congress should act to expand markets for American workers and farmers by quickly approving trade agreements with Colombia, Panama, and South Korea.** Last month, President Bush signed legislation approving the U.S.-Peru free trade agreement, and Congress should build on this progress by approving these three remaining agreements. Congress should also reauthorize and improve the Trade Adjustment Assistance program to help workers affected by trade take advantage of this growing, dynamic economy.