

## November 2007 Marks Record 51st 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 – 94,000 jobs created in November. Since August 2003, more than 8.3 million jobs have been created, with more than 1.5 million jobs created over the 12 months that ended in November. Our economy has now added jobs for 51 straight months – the longest period of uninterrupted job growth on record. The unemployment rate remains low at 4.7 percent.

### The U.S. Economy Remains Strong, Flexible, And Dynamic

- 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 12 percent – an average of more than \$3,600 per person – since President Bush took office.
- Real wages have risen by 3.6 percent during this Administration.
- 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 a 6.7 percent rise in tax receipts in FY07, following an increase of 11.8 percent in FY06.
- U.S. exports in September 2007 were 13.6 percent higher than exports in September 2006.

### The End Of 2007 Is Approaching Fast, And The New Congress Has Little To Show For It

**Congress should pass the remaining 11 annual spending bills one at a time in a fiscally responsible manner.**

Congressional leaders are now talking about piling the remaining bills into one giant piece of legislation, which they will load up with billions of dollars in earmarks and wasteful spending leading to higher taxes.

- **The House needs to act immediately to pass the Senate-approved Alternative Minimum Tax patch.** If the House fails to act, as many as 25 million Americans will face an unexpected tax increase averaging \$2,000 when they file taxes next year. Congress has already delayed so long that the delivery of about \$75 billion worth of tax refund checks could be delayed next year.
- **Congress should stop ducking the issue of funding our troops and send the President a war funding bill he can sign.** We have nearly 200,000 troops in combat in Iraq and Afghanistan and they are relying on this Congress to send them the funding they need to complete their mission. If the House fails to pass a war funding bill before leaving town for the holidays, the Defense Department has said it will soon be required to begin giving layoff notices to about 100,000 civilian workers.

**Congressional leaders should also stand by their commitment to consider pending free trade agreements with Colombia, Panama, and South Korea.** Recently, the House of Representatives and the Senate took a positive step by voting to pass the Peru free trade agreement; now Congress should act quickly to approve the free trade agreement with Colombia. This vital agreement with our strong ally is important to the stability of the region and would benefit American workers and farmers by eliminating tariffs on most U.S. industrial and agricultural goods exports and providing new market access for U.S. service suppliers. Congress should also reauthorize and improve the Trade Adjustment Assistance program to help workers impacted by trade take advantage of this growing, dynamic economy.