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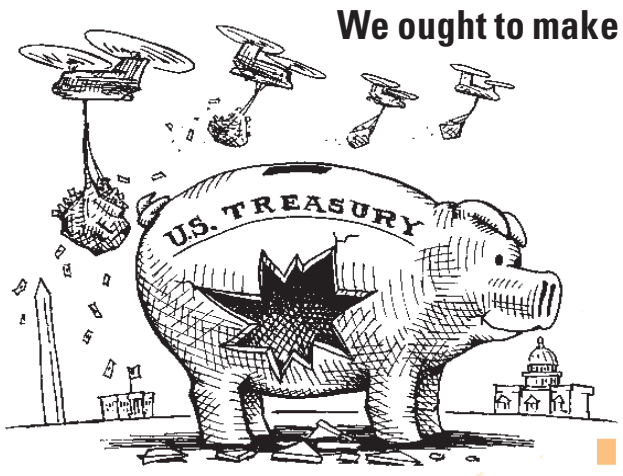
"This economy is powerful, productive and prosperous. And we intend to keep it that way." — **GEORGE W,** MAY 2006

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



Deficits:

10 year budget SURPLUS projected when Bush came into office	**$5.6 trillion**
10 year budget DEFICITS projected from now through 2016 under Bush policies	**$8.5 trillion**

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:	**$5,674,178,209,886**
Total national debt today, to the penny:	**$8,368,050,908,810.68**
Current increase per day:	**$1.75 billion**

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 :	**$723 billion** *(a new record)*
2005 trade deficit with China:	**$202 billion**
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:	**Over $800 billion**

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%**



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.

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

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.

Tax Cuts:

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**

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**

Jobs

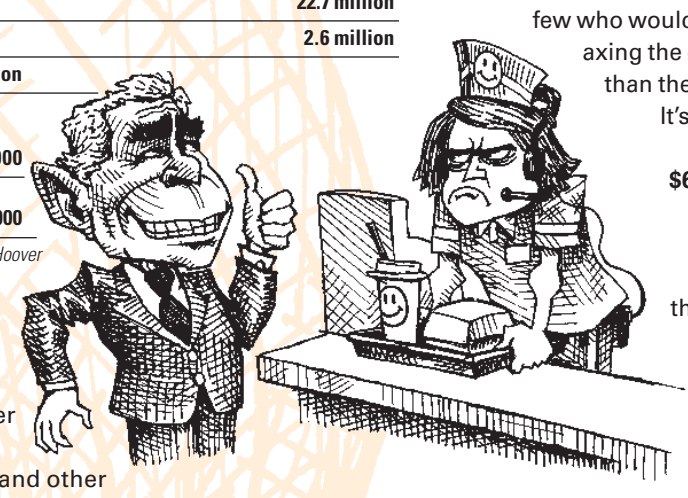
"You work three jobs?…Uniquely American, isn't it? I mean, that is fantastic that you're doing that."

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

Jobs:

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

Note: The most anemic job creation performance since Herbert Hoover

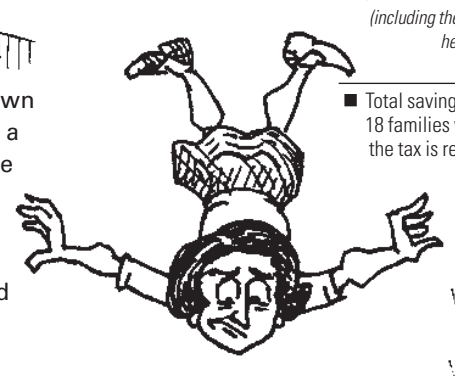


Did you know?

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.

Did you know?

WHILE BUSH, the Democrats and all the other PowersThat 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.



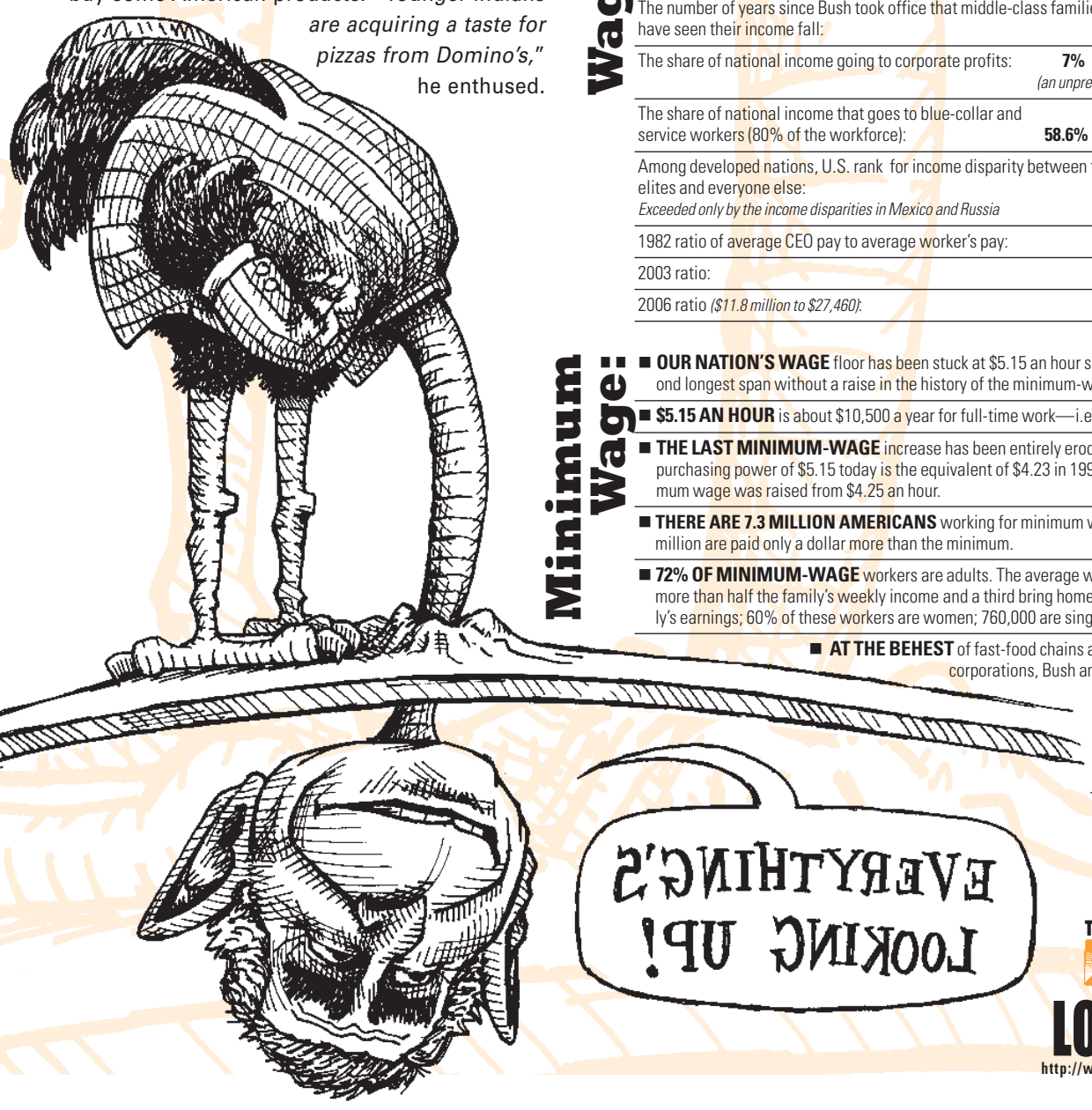
Annual salaries that Dell, Microsoft, Intel, IBM, et al pay U.S. software engineers and programmers:	**$50,000 to $100,000**
These are the middle-class jobs that are alleged to be our future.	
Annual salaries these corporations pay engineers and programmers in India:	**$15,000 to $20,000**
Number of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

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



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

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

The Hightower LOWDOWN
http://www.hightowerlowdown.org