

## **Job Creation Continues – More Than 7.2 Million Jobs Created Since August 2003**

Today, The Government Released New Jobs Figures – 167,000 Jobs Created In December. This number is much higher than market expectations. In addition, employment estimates for October and November were revised up, adding 29,000 jobs. Since August 2003, more than 7.2 million jobs have been created – more jobs than the European Union and Japan combined. Our economy has now added jobs for 40 straight months.

### **American Workers Are Finding Jobs And Taking Home More Pay**

- Real Wages Rose 2.3 Percent Over The Past 12 Months Ending In November. This means an extra \$1,420 for the typical family of four with two wage earners.
- Real After-Tax Income Per Person Has Risen By 9.6 Percent – \$2,840 – Since The President Took Office.
- Employment Increased In All But One State Over The Past 12 Months Ending In November.
- The National Unemployment Rate Remains Low At 4.5 Percent. This is well below the 5.1 percent average rate for 2005, and below the average of each of the past four decades.
- The U.S. Has Grown Faster Than Any Other G-7 Industrialized Nation Over The Past Four Quarters.

### **The President Has An Aggressive Agenda To Keep Our Economy Strong And Growing**

This Week, President Bush Announced His Proposal For A Balanced Budget By 2012. On February 5, the Administration will present its five-year budget proposal, which will reduce the budget deficit over the next five years and achieve balance while addressing the Nation's most critical needs, including support for the Global War on Terror and sustaining the strength of our economy through permanent tax relief. The President knows unchecked growth of entitlement programs remains the principal challenge to restraining Federal spending, and he will continue working with Congress to address this challenge.

- The President Also Called For Comprehensive Earmark Reform. The President has called for both political parties to work together on comprehensive earmark reform that includes full disclosure for each earmark and cutting the number and cost of all earmarks by at least half.

The President Will Continue Pushing For Line-Item Veto Authority To Target Unnecessary And Wasteful Spending. A President can use the line-item veto to help reduce the budget deficit and discourage the practice of earmarking Federal funds for projects that are wasteful, duplicative, or unneeded. Congress should pass legislation giving the President the authority to use this important tool, already held by 43 of the Nation's governors.

The President Wants To Keep Our Economy Growing By Making His Tax Relief Permanent. In December, the President signed legislation that extends key tax relief measures such as the deductibility of tuition and higher education expenses and the research and development tax credit. To keep our economy growing, the President calls on Congress to make tax rate reductions and other pro-growth tax relief permanent. The President also supports making permanent the Child Tax credit and the marriage penalty relief.

The President's Policies Are Helping Make Health Care Affordable And Accessible For More Americans. In December, the President signed legislation to bring Health Savings Accounts (HSAs) within reach for more Americans. HSAs allow people to save money for health care tax-free, and to take these accounts with them if they move from job to job. In addition, strong competition is helping the Medicare prescription drug program provide beneficiaries access to the drugs they need at costs much lower than originally forecast.

The President's Advanced Energy Initiative (AEI) Promotes Alternatives To Oil And Clean, Domestic, Affordable Ways To Power Our Homes And Vehicles. The President is funding new technology to create new sources of fuel, build a reliable domestic supply of alternative fuels, develop new domestic energy resources, increase efficiency, and reduce air pollution and greenhouse gases. In December, the President signed legislation that will extend tax credits for investment in renewable electricity resources, encourage the development of clean coal technology and renewable fuels, and help promote new energy efficient technologies.