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Obama's "Stimulus": Three Years & \$800 Billion Later

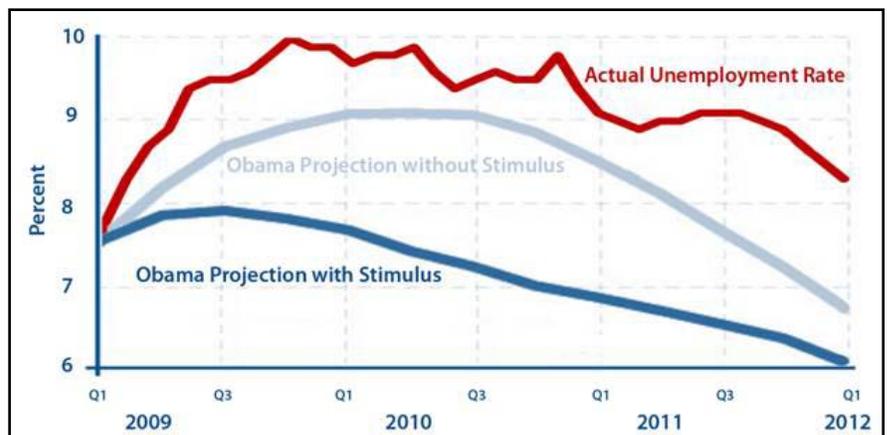
What happened to 6 percent unemployment? Where are the 3.8 million missing workers?

In February 2009, President Obama signed into law his "stimulus bill" that cost American taxpayers over **\$800 billion**. White House officials forecasted that the Obama plan would ensure unemployment did not rise above 8 percent.

The White House also predicted with the "stimulus," unemployment *today* (Q1 of 2012) would be **6 percent**.

Three years later, the unemployment rate is 8.3 percent – **over two points higher than the White House's prediction**.

Since the "stimulus," Americans have experienced **36 straight months of unemployment over 8 percent** and **zero net jobs**.



As a consequence, America has lost three years and **3.8 million workers**. CBO forecasted a labor participation rate for 2012 at 65.3 percent. At that rate, unemployment today would be **10.4 percent**. Instead, the Obama economy has shrunk the labor participation rate to 63.7 percent, the lowest since 1983. Since the stimulus:

- **83 percent increase** in long term unemployment (27 weeks or more)
- **100 percent increase** in the average time a worker stays unemployed (20 weeks to 40 weeks)
- **\$5.4 trillion more debt** on the backs of future generations.

And a closer look at the January 2012 unemployment report shows:

- 'Discouraged workers' up 114,000 to **1.06 million** from 945,000 in December.
- 'Part-time' workers up 132,000 to **8.23 million** from 8.1 million in December.
- 'Real Unemployment' is **23.8 million people**.

"After spending more than \$800 billion on a failed 'stimulus,' Americans deserve more for their money. Instead of wasting more taxpayer dollars on programs that don't work, President Obama should break down barriers to job creation. It's time for him to work with Congress on legislation that will make it cheaper and easier for the private sector to create new jobs," Republican Policy Chairman John Barrasso (R-Wyo.)