

# Economic Report Card

August 20, 2001

Over the last 12 months, the U.S. Economy has experienced a significant downturn. Many American families have felt the impact of this downturn as layoffs, increased energy prices, and lower than anticipated income have forced families to make tough spending decisions in order to make ends meet. While the slowing economy has impacted federal tax collections, the government is not proposing any slowdown in spending.

## ***For The American Economy:***

	<b>A Year Ago</b>	<b>Now</b>	<b>Change</b>
Gross Domestic Product <sup>3</sup>	5.7%	0.7%	↓

## ***For Families:***

	<b>A Year Ago</b>	<b>Now</b>	<b>Change</b>
Number of Mass Layoffs <sup>1</sup>	1,597	2,081	↓
Individuals Laid Off <sup>1</sup>	192,025	250,359	↓
Unemployment Rate <sup>2</sup>	4.0%	4.5%	↓
Change in Personal Consumption <sup>3</sup>	3.6%	2.1%	↓
Change in Disposable Personal Income <sup>3</sup>	5.8%	2.5%	↓
Personal Savings Rate <sup>3</sup>	1.3%	1.2%	↓

## ***For The Federal Government:***

	<b>Currently</b>	<b>Proposed</b>	<b>Change</b>
Increase in Discretionary Spending <sup>4</sup>	5.3%	7.1%	↑

<sup>1</sup>June 2000 compared to June 2001. Source: U.S. Department of Labor, Bureau of Labor Statistics

<sup>2</sup>July 2000 compared to July 2001. Source: U.S. Department of Labor, Bureau of Labor Statistics

<sup>3</sup>Second Quarter 2000 compared to Second Quarter 2001. Source: U.S. Department of Commerce, Bureau of Economic Analysis

<sup>4</sup>Source: FY 2002 Budget Resolution, Discretionary Outlays (assumes \$10 billion increase for Defense Amendment)



Produced by the House Republican Study Committee.