



COMMITTEE ON  
**WAYS & MEANS**  
REPUBLICANS

## At Six Months, Biden Fails His Economic Report Card

*Wages Shrinking, Fewer New Jobs,  
and Slower Economic Growth*

*Six months into his presidency, President Biden has earned an "F" on his Economic Report Card. Here's a breakdown:*

### **Job growth is slowing down.**

- Despite huge advantages of the re-opening economy, life-saving vaccines, and trillions in stimulus spending, President Biden created 1.4 million jobs fewer in the first six months of 2021 than President Trump did in the last six months of 2020.

### **Economic growth is slowing down.**

- The Congressional Budget Office now predicts economic growth after the sugar-high of stimulus is significantly slower under President Biden than under President Trump.
- In July 2020, CBO forecast economic growth between 2023-2030 would average 2.1%. Since Biden took office, CBO has now lowered expectations to a mere 1.5% – a nearly 30% reduction in growth.

### **Economic optimism is down.**

- The six-month outlook for the U.S. economy plunged to a five-month low of 50.8. *(Reminder: It hit a 14-year high of 57 in February 2020 under the TCJA!)*

### **Real wages are down.**

- Annualized real wages are down 3.95%.

### **President Biden's net job approval on the economy is down--in fact, it's sliced nearly in half over the past month.**

- Americans are losing faith in his economic leadership, worried about impending tax increases, and a higher cost of living.

### **The only thing that's up is rising prices.**

- Inflation has been caused by massive government spending and President Biden paying people more to stay on the couch than to return to work.

For all these reasons, including his economic attack on American-made energy and proposed crippling tax hikes on workers, farmers, and Main Street businesses--**the grade President Biden has earned in his six-month Economic Report Card: an 'inflation-adjusted' F.**