

Iraq, Afghan War Costs Are \$1.6 Trillion

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WASHINGTON (AP) - The economic costs of the wars in Iraq and Afghanistan are estimated to total \$1.6 trillion—roughly double the amount the White House has requested thus far, according to a new report by Congress' Joint Economic Committee.

The report, obtained by The Associated Press and scheduled to be released Tuesday, attempted to put a price tag on the two conflicts, including “hidden” costs such as interest payments on the money borrowed to pay for the wars, lost investment, the expense of long-term health care for injured veterans and the cost of oil market disruptions.

The \$1.6 trillion figure, for the period from 2002 to 2008, translates into a cost of \$20,900 for a family of four, the report said. The Bush administration has requested \$804 billion for the Iraq and Afghanistan wars combined, the report stated.

For the Iraq war only, total economic costs were estimated at \$1.3 trillion for the period from 2002 to 2008. That would cost a family of four \$16,500, the report said.

Future economic costs would be even greater. The report estimated that both wars would cost \$3.5 trillion between 2003 and 2017. Under that scenario, it would cost a family of four \$46,400, the report said.

Oil prices have surged since the start of the war, from about \$37 a barrel to well over \$90 a barrel in recent weeks, the report said. “Consistent disruptions from the war have affected oil prices,” although the Iraq war is not responsible for all of the increase in oil prices, the report said.

Still, the report estimated that high oil prices have hit U.S. consumers in the pocket, transferring “approximately \$124 billion from U.S. oil consumers to foreign (oil) producers” from 2003 to 2008, the report said.

High oil prices can slow overall economic growth if that chills spending and investment by

consumers and businesses. At the same time, high oil prices can spread inflation throughout the economy if companies decide to boost the prices of lots of other goods and services.

The report comes as the House prepares to vote this week on another effort by Democrats to set a deadline for withdrawing troops from Iraq as a condition for providing another \$50 billion for the war.

“What this report makes crystal clear is that the cost to our country in lives lost and dollars spent is tragically unacceptable,” said Joint Economic Committee Chairman Sen. Chuck Schumer, D-N.Y., in a statement prepared to accompany the report’s release.

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