

WASHINGTON, DC - Congressman Steny H. Hoyer (MD) released the following statement after the Council of Economic Advisors released a report to Congress on the economic impact of the American Recovery and Reinvestment Act:

“As the Second Session of the 111th Congress begins, Democrats' top priority is continuing the work we began last year to create jobs and strengthen our economy. The CEA report issued today is further evidence that the Recovery Act has played a role in stopping the economic downturn and starting to reverse the slide. Just one year ago, we lost an average of 673,000 jobs per month during the last three months of the Bush Administration, and GDP was -6.4. Now, however, the CEA estimates that up to 2 million jobs have been created or saved and 1.5 to 3 percentage points have been added to our GDP growth as a result of passing the Recovery Act. With only half of funds committed at this point, these numbers only represent a partial picture of the Recovery Act's full effect.

“While this is positive news, the fact remains that there is more work to be done. Job growth is not where it should be, and families across the country are struggling to make ends meet. This year, Democrats remain focused on creating jobs so that we get Americans back to work. We will continue to work with the Obama Administration and the Senate as we take action to encourage continued economic growth.”

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