

In January, President Obama took office facing the worst economic crisis in generations. Last year saw the largest job losses since the end of World War II and the worst housing market since the Great Depression. Faced with that tremendous challenge, President Obama and Congress responded with the American Recovery and Reinvestment Act, an aggressive plan to jumpstart our economy and create jobs.

As we look back on the Recovery Act's first eight months, its success in averting catastrophe is clear. We are not out of the woods yet and much more work remains to create good jobs and lower unemployment, but there are positive signs that the recession is over, and that the economic policies pursued are starting to work.

Certainly, our current level of unemployment is unacceptable, and our job will not be done until millions of Americans are back at work. That is why Congress remains focused on job creation. And the majority of Recovery Act money is still set to hit the economy, as scheduled, in the months to come-which will serve as a shot in the arm to communities across the nation – preserving and creating jobs in every state.

In fact, the Recovery Act Recipient Reporting on Jobs released last week shows that \$160 billion of the Recovery funds– less than half of the money put to work so far – have already directly saved or created more than 650,000 jobs nationwide and 6,774 jobs in Maryland. That total is greater than a million when you factor indirect job creation as estimated by several independent organizations, including the respected economic research firm Moody's. The Recovery Act did this by injecting demand into the economy to stop the cycle that occurs during a recession: families spend less, businesses make less money, and workers get laid off; laid-off workers cut back on spending, and the cycle continues.

To break that pattern, the Recovery Act sponsored job-creating infrastructure projects, gave Americans the biggest middle-class tax cut in history to put money in their pockets, saved the jobs of hundreds of thousands of teachers and police officers through assistance to state and local governments, and funded programs like food stamps, which are proven to fuel economic demand. The Recovery Act is also paying for much-needed infrastructure improvements, from rebuilt bridges and resurfacing projects along major Maryland roadways to wastewater treatment projects that keep our drinking water clean, these projects put Americans to work and stimulate demand.

At the same time, the signs for our economy as a whole are improving from their 2008 low-point. Just last week, government figures showed that the economy grew in the last quarter by 3.5% - the best quarter for growth in two years. And since President Obama signed the Recovery Act into law, the Dow Jones index is up significantly, which is good news for many Americans whose pensions are directly tied to the stock market.

I understand, however, that such news is not a great comfort to Maryland families who aren't seeing the effects of a strengthened economy in their households. All the hopeful statistics in the world make little difference to a family facing unemployment and struggling to make ends meet. Because employers wait to be assured that the economy has fully recovered before expanding their payrolls again, economists tell us that jobs will unfortunately be the last part of the rebound to come into place.

So while we've come a long way since last winter, when our whole economic future was in deep doubt, now is the time for us to work even harder. As long as so many Americans remain out of work, Washington has work to do to help create jobs and help rebuild our economy.