



Opening Statement – Press Conference
“Setting the Record Straight – the True Story of the U.S. Economy”
Rep. Carolyn Maloney
Friday, July 22, 2016

Good afternoon. Thank you all for coming.

I’m Carolyn Maloney, Ranking Member of the U.S. Congress Joint Economic Committee, and proud representative of the 12th district of New York.

And I’m here today to tell you the true story of the U.S. Economy. I’m here to set the record straight.

Republicans keep saying that our economy is terrible. That our recovery is weak compared to “average” ones. And most of all, that it’s President Obama’s fault.

In a minute, we’ll look at the facts.

In fact, for decades they have claimed that the economy is better with a Republican in the White House. That job growth is faster, GDP grows faster, and that deficits shrink.

Again, we’ll look at the facts.

Let’s start in 2009, when President Obama took over from President George W. Bush. Have you noticed that Republicans no longer even mention the name of George W. Bush?

Let’s remember January 2009.

Fact – President Obama took office during the Great Recession. President Bush left him with an economy that was collapsing.

We were losing as many as 800,000 jobs per month. In Bush’s last year in office, the private sector lost over 4.5 million jobs!

Fact – in the past 6-and-a-half years, businesses have added 14.8 MILLION jobs, an average of about 200,000 private-sector jobs per month.

Fact – the unemployment rate, which soared as high as 10.0%, has been more than cut in HALF, to 4.9%.

The unemployment rate for African Americans has dropped from 16.8% down to 8.6%

The unemployment rate for Hispanics has plummeted from 13% to 5.8%!

Here in New York City, unemployment was at 5% in June, down from a recession-era peak of 10.2%.

Fact – Until this past April, we enjoyed 74 consecutive months of private-sector job growth – the longest streak in U.S. history. The numbers dipped slightly in May, but they rebounded strong to 265,000 new private-sector jobs in June.

Here in New York City we've added nearly 640,000 jobs since late 2009. In June, we had more than 4.3 million jobs here in the city.

Fact –GDP growth has averaged 1.8% per year during the Obama Administration. In the first quarter, real GDP hit \$16.5 trillion.

Between 2009 and 2014, our GDP growth in the city was nearly 12% ...and averaged about 2.2% per year!

Fact – we accomplished all of this while Congressional Republicans did everything they could to stand in our way.

They voted almost unanimously against the economic stimulus, which economists say was critical to spurring our recovery.

They fought against the President's efforts to help the U.S. auto industry – those efforts proved to be a resounding success.

Then they demanded spending cuts at a time when more government investment was needed to make up for weakness in the private sector. Research shows that this slowed the recovery. Despite all this, economic recovery in the U.S. has been stronger than in other advanced countries that were hit by the financial crisis.

Yes, we have come a long way since the day when President Obama took over from George W. Bush.

But Barack Obama is not the only Democratic President to best a Republican.

The economy has done better under Democratic Presidents than Republicans since WWII.

Over the past 70 years, private-sector job growth on average has been nearly two-and-a-half times faster under Democrats.

Over the past 70 years, real GDP has grown on average about 1.6 times faster under Democrats.

We keep hearing how great Ronald Reagan was for our economy.

But -- fact -- private-sector job growth was faster under EVERY Democratic President between 1945 and 2008 than it was during ANY Republican Administration.

Let's return back to the present day. While the economy has come a long way since the beginning of the Obama administration, we still can do better.

This is why it is imperative that we don't lose the ground that we Democrats in Congress, and President Obama, have worked so hard to gain.

We need to continue:

- stimulating the economy,
- encouraging innovation and expansion,
- fighting to protect consumers,
- and working for those who have not yet felt all of the recovery's benefits.

We Democrats have a lot to be proud of when it comes to our economy -- both today and over the past 70 years. As you have just heard, the facts are on our side.

Thank you. I'm happy to take any questions you have about the true story of our economy.