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Rep. Carolyn Maloney Sets the Record Straight on the U.S. Economy

WASHINGTON – Rep. Carolyn Maloney (D-NY), Ranking Member of the U.S. Congress Joint Economic Committee (JEC), held a press conference in New York City today to counter Republican criticisms of the economic recovery under President Barack Obama.

She also provided data showing that [the economy has performed better under Democratic Presidents](#) than under Republican presidents since World War II. Real GDP has grown **1.6 times faster** under Democrats than under Republicans on average; private-sector job growth has been **2.5 times** faster on average. The worst job growth during the same period was under President George W. Bush.

“I’m here to set the record straight. President Obama inherited from his predecessor the worst economic catastrophe since the Great Depression,” said Rep. Maloney. “Note how Republicans never even say the name George W. Bush – as if his administration never happened. That’s because his record was a disaster and President Obama largely has been successful in undoing the damage.”

The private sector lost 4.5 million jobs during the last year of the Bush administration; 14.8 million private jobs have been added in the last six and a half years. The Bush-era recession led to an unemployment rate that hit 10.0 percent; it has been cut in half under President Obama. Real GDP fell more than 4 percent during the Great Recession; it has increased nearly 15 percent since the start of the Obama administration.

“The New York City economy during the Obama administration has also improved significantly since the dark days of the Great Recession,” said Rep. Maloney. “Unemployment has also been cut in half; we’ve added nearly 640,000 jobs and GDP in the NYC metropolitan area has increased by nearly 12 percent.”

“Not only has the economy under Barack Obama vastly outperformed the economy under George W. Bush, but the economy under Democratic presidents has outperformed the economy under Republicans since World War II,” said Congresswoman Maloney. “It’s time to put to rest the myth that Republicans have a better record on the economy.”

The data comparing Democratic and Republican administrations are presented in an [issue brief](#) by the Democratic staff of the JEC, based on research by Princeton economists Alan Blinder and Mark Watson. Their [peer-reviewed paper](#) finds that the economy has performed better under recent Democratic presidents “almost regardless of how one measures performance.”

NEW YORK DATA

- Unemployment is 5.0%, down from a peak of 10.2% in late 2009
- The New York City economy has added nearly 640,000 jobs since late 2009. There were more than 4.3 million jobs in New York City as of June.
- Over the 2009-2014 period (most recent available data), real GDP in the NYC metro area increased by nearly 12 percent, with growth averaging about 2.2 percent per year

NATIONAL DATA

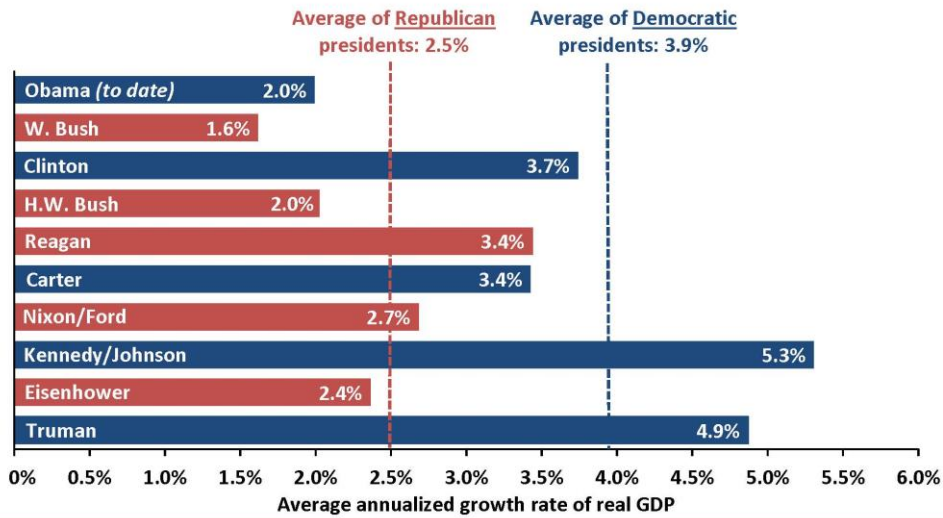
When President Bush left office:

- We had just experienced "the **worst financial crisis** in global history, including the Great Depression," according to former Fed Chairman Ben Bernanke.
- The private sector lost **more than 4.5 million jobs** in the last year of the Bush presidency.
- Real GDP fell by **more than 4 percent** during the Bush-era recession.
- Average home prices fell by **about 25 percent** from their peaks and by twice as much in some areas.
- More than **\$13 trillion** in household wealth evaporated during the last 6 quarters of the Bush presidency.

Under President Obama:

- Unemployment has been **cut in half** (from 10 percent to 4.9 percent) from its recession-era peak.
- Unemployment has also dropped sharply for African Americans (**16.8 percent to 8.6 percent**) and Hispanics (**13.0 percent to 5.8 percent**).
- Businesses have added **14.8 million jobs** over the last 76 months.
- Real GDP has increased by **nearly 15 percent** since the start of the Obama administration.
- Average home prices **have recovered** from severe losses during the Bush-era recession.
- Household wealth has increased by more than **\$33 trillion** since President Obama took office.

The Economy Has Grown Faster Under Democratic Presidents



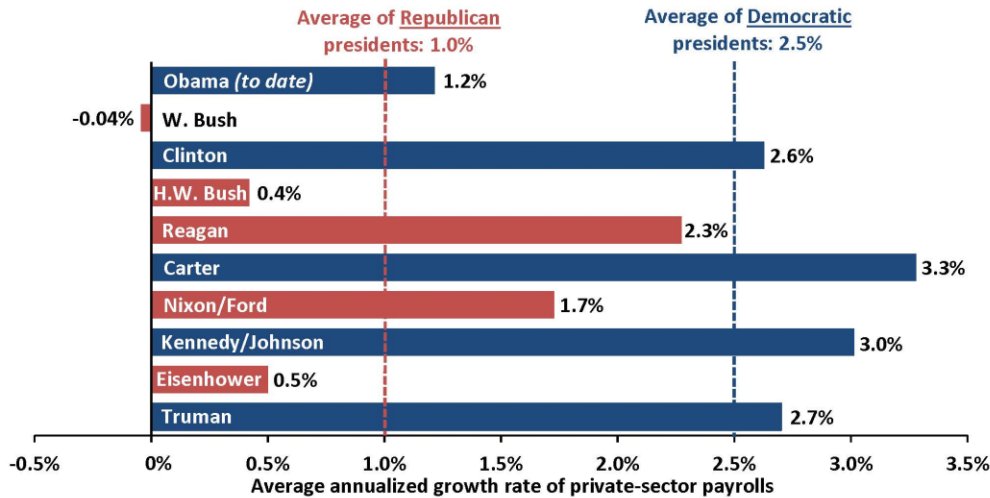
Real GDP has grown about 1.6 times faster under Democrats, on average

Source: JEC Democratic staff calculations based on data from the Bureau of Economic Analysis (updated through Q1 2016, second estimate, released in May 2016)

Notes: GDP data begin in Q1 1947 (when data became available), while President Truman took office in Q2 1945; weighted average for Republican and Democratic presidents adjusts for number of terms and incomplete data for Presidents Truman and Obama; average annualized growth rate by president is calculated as change from Q1 of year assumed office to Q1 of year left office



Private-Sector Job Growth Has Been Faster Under Democratic Presidents



Private-sector job growth has been nearly 2.5 times faster under Democrats, on average

Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics (updated through May 2016 jobs report, released in June 2016)

Notes: Jobs data begin in April 1945 (when President Truman took office); weighted average for Republican and Democratic presidents adjusts for number of months in office and incomplete data for President Obama; average annualized growth rate by president is calculated as change from month inaugurated to the month left office

