



COMMITTEE ON APPROPRIATIONS

DAVID R. OBEY, CHAIRMAN

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OBEY STATEMENT ON NEW CBO RECOVERY ACT ANALYSIS

WASHINGTON – Congressman Dave Obey (D-WI), the Chairman of the House Appropriations Committee, made the following statement on the new updated Congressional Budget Office (CBO) analysis of the impact of the American Recover and Reinvestment Act.

“The new CBO analysis of the economic impact of the Recovery Act demonstrates that the Republican party’s continual assertion that the act has not been effective in creating jobs is just political hot air.

“The Congressional Budget Office is the neutral traffic cop whose job it is to keep both parties honest on fiscal matters. Their newest updated analysis indicates that, without that legislation, at the very least 1.2 million Americans, and as many as 2.8 million additional Americans would be unemployed and the economy would be significantly smaller.

“This comes on top of the last two job reports from the Bureau of Labor Statistics which demonstrate that the economy has gone from losing over 750,000 jobs a month when President Obama took office to gaining 520,000 jobs over the last two months.

“There is no doubt the economy is beginning the long, slow, process of recovery and that the recovery package is playing a key role in turning that corner.

“There’s no question that if we’d followed the “Do-Nothing!” advice of the same Republican party leadership who put this country in the economic ditch in the first place, unemployment would be significantly higher than it is today and our long term ability to bring the federal deficit down would be even more difficult because unemployment causes deficits to expand. Putting people to work over time is essential if we are to bring those future deficits down.”

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