



U.S. Senate Committee on Appropriations

PRESS RELEASE

For Immediate Release: February 5, 2009
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Chairman Inouye: CBO Report Highlights Job-Creating Potential of Recovery Package

Washington, DC. – Senate Appropriations Committee Chairman Daniel K. Inouye (D-Hawaii) released the following statement today in response to a February 4, 2009, Congressional Budget Office (CBO) Report, which analyzed the macroeconomic impact of the Senate version of the American Recovery and Reinvestment Act.

“I rise to bring to the Senate’s attention a compelling new report by the non-partisan Congressional Budget Office (CBO).

“The February 4, 2009, report, which was requested by President Obama’s nominee for Secretary of Commerce, Senator Judd Gregg of New Hampshire, confirms what supporters of the Senate economic recovery package have said from the very beginning. The CBO has concluded that the American Recovery and Reinvestment Act would have an immediate and substantial impact on the U.S. economy, most notably in terms of job growth and GDP growth.

“In crafting this legislation, our number one priority has been putting the American people back to work. This report estimates that the recovery package, as reported out of the Senate Appropriations and Finance Committees, would create between 900,000 and 2.4 million new jobs in 2009, between 1.3 and 3.9 million jobs in 2010, and between 600,000 and 1.9 million jobs in 2011. These numbers would correspond to an unemployment rate reduction of 0.5 to 1.3 percent in 2009, 0.6 to 2.0 percent in 2010, and 0.3 to 1.0 percent in 2011.

“Additionally, the report estimates that the legislation would grow the U.S. Gross Domestic Product by 1.4 to 4.1 percent in 2009, 1.2 to 3.6 percent in 2010, and 0.4 to 1.2 percent in 2011.

“I welcome this new data as further evidence of the job-creating potential of this economic recovery package. I believe this new analysis strongly reinforces the need for swift action by the Senate on the American Recovery and Reinvestment Act. This legislation will alleviate the painful effects of the current economic crisis by spurring real economic growth and putting millions of Americans back to work. I am confident that this body will respond with the urgency that this crisis demands of us.”

The full report can be found [here](#).

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