

# **CREATING JOBS, GROWING THE ECONOMY**

## *Recovery Act, Democratic Efforts Help Create, Save Jobs*

Democrats are working to create jobs and get Americans back to work. While Democrats understand that unemployment numbers are still far too high, job losses are continuing to improve from where they were a year ago and there are positive indicators that the economy is growing.

### **Recovery Act Creating Jobs and Growing the Economy**

*“CBO estimates that in the third quarter of calendar year 2009, an additional 600,000 to 1.6 million people were employed in the United States and real (inflation adjusted) GDP was 1.2 to 3.2 percent higher, than would have been the case in the absence of ARRA. Those ranges.....encompass most economists views on the effects of fiscal stimulus.” – Congressional Budget Office (CBO), 11/30/09*

Yesterday the non-partisan Congressional Budget Office released a positive report on the American Recovery and Reinvestment Act’s impact on the economy and jobs, indicating that it is having the intended effect of creating jobs and growing the economy. In the third quarter, CBO estimates that the Recovery Act had the following impact on the economy and jobs:

- **Created Jobs:** 600,000 to 1.6 million more Americans workers had jobs
- **Increased GDP:** The Gross Domestic Product (GDP) was 1.2 percent to 3.2 percent higher – this means that the economy is growing again and jobs should follow in the coming months
- **Curbed Unemployment:** The unemployment rate was 0.3 to 0.9 percentage points lower than it would have been without the Recovery Act

### **A Focus on Main Street:**

### **Democrats Continue Working to Create Jobs, Grow Economy**

*“[W]ith roughly a quarter of the stimulus money out the door after nine months, the accumulation of hard data and real-life experience has allowed more dispassionate analysts to reach a consensus that the stimulus package ... is working. The legislation, a variety of economists say, is helping an economy in free fall a year ago to grow again and shed fewer jobs than it otherwise would.” – New York Times, 11/20/09*

This week, Democrats continue working to spur economic growth and get Americans back to work:

- **White House Jobs Summit:** A forum on jobs and economic growth on Thursday at the White House is an opportunity for the President and his economic team to hear from business leaders, small business owners, and financial experts about ideas for continuing to grow the economy and put Americans back to work.
- **Main Street Tour:** Following the job forum, the President will kick off a cross-country tour to highlight Democratic efforts to boost the economy and hear directly from workers about the challenges they are facing.
- **Community Job Forums:** The White House is organizing town-hall style discussions about jobs and the economy to hear from everyday Americans about their personal experiences. Members of Congress will also continue holding events in their districts to hear directly from Americans who have been impacted by the downturn.
- **Jobs Bill:** House and Senate Democrats are discussing ways to enact legislation in the short term that will create more jobs and build on the foundation laid by the Recovery Act.