

may be able to keep existing jobs but decide that it does not make sense to hire new employees while they face these mounting regulatory costs. Given these serious concerns, the boiler MACT fix will provide clarity and give businesses a reasonable timeframe to comply. The boiler MACT legislation passed the other body with bipartisan support from 275 Congressmen. In the Senate this legislation has the support of a strong bipartisan majority.

Over the last four decades our country has cleaned our air by reducing emissions that cause serious threats—threats to human health and to the environment. I strongly support appropriate, science-based protection for clean air, and we must continue to protect the environment.

The public will continue to support appropriate protections for clean air, especially if this Congress takes a reasonable approach and gives the EPA the time it needs to develop rules that are achievable and that can be implemented in a timeline that will protect important manufacturing jobs throughout our country. For these reasons I urge the Senate conferees on the payroll tax bill to include the boiler MACT fix. I also ask my colleagues to let the conferees know how important this issue is. Together, we can help create opportunities and protect these important, high-paying manufacturing and other blue collar jobs.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. KYL. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE ECONOMY

Mr. KYL. Mr. President, the Bureau of Labor Statistics released a new employment report last week for the month of January with some good news: more jobs created in the private sector than had been projected and unemployment dropped to 8.3 percent. President Obama has been taking a victory lap and touted the jobs report as a sign that his economic policies are working. But it reminds me of the two fleas on the back of the chariot in Stephen Leacock's famous fable. They look behind them and say: My, what a fine cloud of dust we've kicked up.

It could be in the 2½ years since the great recession technically ended and the 3 years since the passage of the stimulus bill that the President promised would keep unemployment below 8 percent, that whatever recovery we have had is not necessarily the result of the President's policies. Why has unemployment remained above 8 percent for the last 35 months? Why are there more unemployed today than when

President Obama took office? Is it more likely that some people are finding work in spite of and not because of President Obama's policies?

Today I would like to speak about that for a few minutes and try to put these numbers into perspective. The obvious point, of course, is that we still have a long way to go before anyone can claim that we have an economic success story.

Let's start with the recovery itself. The fact is, this has been the weakest recovery since the Great Depression. Consider this comparison: 31 months after the recession ended in June of 2009, payroll employment has increased by only 1.5 percent. During the Reagan Presidency 31 months after the end of the 1981–1982 recession, payroll employment had increased by 9.8 percent. So 1.5 under President Obama, 9.8 percent comparable timeframe with President Reagan.

At a comparable point in time during the Reagan recovery, payroll employment was 6.2 million jobs or 6.8 percent higher than the prerecession level. In contrast, today we have about 5 million fewer jobs since peak employment of 2007—not more but fewer—and more than 1.1 million jobs have been lost since President Obama took office.

How can that be? It takes a certain number of jobs just to keep up with the new entrants into the labor market. In fact, economists believe we need on average about 130,000 to 150,000 jobs per month just to hold even. So even though we have created more jobs—and the President's supporters say we have been creating now more jobs for the last 23 months. That is fine, but if it does not keep up with the number we need just to keep up with new entrants into the workforce; namely, 130,000 to 150,000, we are not making progress. In fact, we are regressing. If this recovery we are currently experiencing had duplicated the path of recovery from the 1981–1982 recession, there would be 14.9 million more payroll jobs than we have today—in other words, almost 15 million more jobs. That is a better measure of the success—or lack of it—in coming out of this recession.

Now, to make matters worse, much of the recent decline in the unemployment rate can be attributed to a decline in labor force participation—in other words, people who are still looking for work. Labor force participation dropped to 63.7 percent in January, meaning that many have simply stopped looking for jobs. This is the lowest labor force participation rate in nearly three decades. Labor force participation stood at 66 percent at the beginning of the recent recession. If the rate had remained at the prerecession level, the unemployment rate today would be approximately 11.4 percent. In other words, 3 percentage points more than it is today is accounted for by the fact that that many people have simply stopped looking for work. According to many economists, this is a better measure of the true employment situation in the country.

A commentator on one of the news shows that I heard yesterday gave this analogy: If we heard that fewer elderly people in America were sick, at least initially we would think that was really good news. But if the reason there were fewer sick people is that more of them had died, we wouldn't think that was a cause for celebration. And that is the problem here—too many people have just decided it is not possible for them to get a job and they are going to stop looking.

Finally, there is the underemployment and long-term unemployed situation. The plight of the folks who have been unemployed for a long period of time or those who are underemployed—they have a job but could be getting something that pays more—has really not changed. These are the Americans who want good jobs. In the latest report, the number of those who have been unemployed for 27 weeks or more has hardly changed at 5.52 million people, accounting for almost 43 percent of the unemployed population. Those are the folks who are really hurting. The underemployment rate, which includes part-time workers who would like to have full-time work and those who want to work but have given up looking, has remained largely unchanged, dropping to 15.1 percent from 15.2 percent.

I say all of this not to pile on President Obama and certainly not to denigrate the fact that we finally have a little bit of good news coming out of the economic picture but, rather, to make the point that the employment numbers from 1 month—last month—hardly tell the whole story. We have to have better progrowth policies if we are really going to have a stronger economy, if we are going to create more jobs and, over the long term, improve the employment opportunities for all Americans who want work.

It was very disappointing for the President to have rejected the Keystone Pipeline. That is a project which would have created as many as 343,000 private sector jobs, according to the Congressional Research Service, and all of that without having cost the taxpayers a dime.

We also need to consider how the policies of the last 3 years, which include the exploding debt and the massive new taxes and regulations that are contained in ObamaCare and the so-called financial reform bill, have put a drag on the economy. It has increased uncertainty for job creators, and it has actually weakened the economic recovery. If President Obama wants to continue any jobs momentum, I believe he ought to reconsider his position on the tax hikes coming at the end of this year. They are automatic. If we don't do anything, taxes will go up on everyone next January 1st, the largest tax increase in the history of our country, over \$3.5 trillion. Will businesses want to expand and hire new workers in the face of a tax increase that size over the next 10 years? Will they want to create

jobs if they are faced with an avalanche of new regulations? Will they be able to invest in growth if the government keeps crowding out private investment with massive borrowing and spending?

The bottom line is that there is a recipe for turning the economy around in a very strong way and providing the jobs people are going to need in order to get the work they can do and need in order to support their families. What the President has done has impeded and slowed down that growth. Of course, one can argue that he didn't create the problem, he inherited the problem, but that his policies have made it worse, not better; that we would have a stronger recovery had we not wasted that money on the stimulus program and had we not passed some of the highly regulatory and depressing legislation such as ObamaCare.

With the opportunity before us to support progrowth policies, I am convinced the private sector of this country is strong enough to rebound. We are beginning to see that in these employment numbers. If we work with businesses, understanding that they create the jobs, not the government—all we can do is to provide the best foundation for job creation—if we do that, then this eventually can be a strong economic recovery, and then we really will have something to brag about. It is my hope that in the remaining months of this year, before politics completely consumes Washington, DC, Republicans and Democrats, the House and the Senate, can work together with the President to create that kind of climate in which all Americans who want to can find economic opportunity and work.

I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

FAA MODERNIZATION AND REFORM ACT OF 2012—CONFERENCE REPORT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to the consideration of the conference report to accompany H.R. 658, which the clerk will report.

The assistant legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 658), to amend title 49, United States Code,

to authorize appropriations for the Federal Aviation Administration for fiscal years 2011 through 2014, to streamline programs, create efficiencies, reduce waste, and improve aviation safety and capacity, to provide stable funding for the national aviation system, and for other purposes, having met, have agreed that the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment and the Senate agree to the same. Signed by a majority of the conferees on the part of both Houses.

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be up to 2½ hours of debate on the conference report equally divided and controlled between the two leaders or their designees.

The Senator from West Virginia.

Mr. ROCKEFELLER. I thank the Chair.

The problem we face here is that most people are in the air coming in this direction. Most will land around 5 o'clock. So Senator HUTCHISON and myself don't feel any particular pressure. We can talk for long periods of time and talk about other issues.

Today we are considering the FAA conference report which has been the subject of negotiations—I shudder when I say that—between the House and the Senate for much of the past year, and actually we have been working on it for much longer than that. We have been through 23 extensions. We are now looking at the possibility of a bill that will, in fact, last for 4 years, which will be the best news that the airline industry ever had, that the people who work for the airline industry ever had, that the people who work to improve the safety of the airline people ever had, including those who are doing a new traffic control system. So I am very happy that, as we call it, the FAA Modernization Reform Act of 2012 will extend the authorities through 2015. As the Presiding Officer is aware, we have done this for 2 months, 3 months—time after time after time—and it makes it impossible to negotiate and it is terribly destabilizing for the aviation industry as well as the Federal Aviation Administration.

This agreement is going to provide a lot of stability to the FAA—they will be happy about that—and it will make certain there is adequate funding to support the agency's mission.

The bill takes concrete steps to modernize our air traffic control system. I am excited beyond words to be able to say that sentence because it will take us into a new era that will bring much more efficiency, more planes will be able to take off and land and, in so doing, do it much more safely, being watched from space rather than from radar, which is what we do now.

This bill is going to make the air transportation system safer than ever before and make certain that small communities have access to critical air service. I will speak more about that.

It will also make sure that the U.S. aviation industry remains competitive and remains strong. We are that way in

the world. We do lead in exports on aviation and the Federal aviation industry continues to be the gold standard for safety. That is not to say we have not had problems, but we have been solving those problems.

This has been a long and sometimes arduous process. I think my colleague Senator HUTCHISON would agree with that. Many compromises were made to get us here. Compromises in the present atmosphere are not easy. Conversations are not easy. Compromises are very difficult. While no one got everything they wanted, the bill will permit us—I believe Senator HUTCHISON would agree—to achieve our shared goals.

The agreement will allow us to pass a comprehensive, again, 4-year FAA reauthorization. The legislation we have before us now will move our aviation system forward. It will not be in neutral. People who run the system, the folks who take care of airplanes and who run the companies, will be absolutely thrilled if this bill passes, which I expect it to do.

In this era of very scarce resources, we still have managed to produce a bill that provides the FAA the money it needs to carry out its mission. Without going into too much detail, we had to make a compromise on that. But, frankly, that was a compromise that was agreed to and, I believed, was reasonable in terms of the other way of looking at things. So it is stability.

The funding authorized for the Airport Improvement Program, which is very important, and the facilities and equipment accounts, which are just gobbledygook to most people, will give much needed support to aviation infrastructure projects and planning across our Nation. It is a blueprint.

Over \$3 billion a year is provided through the Airport Improvement Program to provide airport grants that will make a real difference in the Nation's airspace system and the people who use it every day. We will create and we will sustain jobs in every State, and we will continue to make substantial investments in our Nation's airports. Based on Department of Transportation estimates, the Airport Improvement Program alone supports over 100,000 jobs annually. I will say later on in these remarks that there are about 10 million people who work because of something called aviation in this country—10 million people.

For communities in West Virginia, having up-to-date airports is absolutely critical to our future. The investments we make through the Airport Improvement Program will help the country greatly—not just West Virginia but the entire country.

With this bill, as I said, nearly \$3 billion will also be provided each year for the facilities and equipment account which basically funds the new air traffic control system. I have said this 10 times from this floor: Mongolia has that; we do not. They have globally positioned—very accurate reading—not