Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASSIDY). Without objection, it is so ordered.

ECONOMIC GROWTH

Mr. COATS. Mr. President, today's announcement by the Bureau of Economic Analysis that our economy grew, once again, an anemic rate of 0.5 percent during the first quarter of the year is more than discouraging but not surprising. Whether it is burdensome regulations, whether it is a broken Tax Code, or whether it is a continued plunge into national debt, the Obama administration's policies have been and will continue to be a deadweight on our economy.

The President continues to make big promises and insists his policies are effective, but the facts speak for themselves. Under President Obama, the median household income has decreased during his presidency and remains 6.5 percent below its prerecession level. If this were an average post-1960s recovery, individuals would have nearly $2,700 more in their wallets. Instead, they have received a decrease of $3,000 per year in their income. This is unacceptable.

While the President continues to say the economy is improving, it is clearly not reaching its potential or anywhere close to its potential. At some point, you have to acknowledge the policies aren't working. Here we are 8 years from the beginning of the recession, and the president in the White House insists that his policies are working: Hang in there with us, folks. Things are going to get better.

Then these statistics come out that things are not only not getting better, but are getting worse. We are not only not moving closer to the average level of recovery after a major recession, but we are moving further and further away from it.

Our current annual growth rate in this recovery is less than 2 percent. In 2016, with this quarter's report, we are off to a very weak start. But if this were an average recovery, we would be seeing an annual growth rate of somewhere around 3½ to 4 percent.

I served previously in Congress in the Reagan years, and the growth rate during the Reagan recovery was 4.5 percent, which is well more than double what it is today. I have seen firsthand how pro-growth policies turn a dismal economic situation around, but I haven't seen it here in Washington under President Obama. Where I have seen it is in my home State of Indiana.

In 2005, under the policies of a Democratic administration, which clearly weren't working, Indiana faced a $200 million deficit, and our State had not balanced its budget for 7 years, even though the State constitution requires that we do that.

Under the leadership of former Indiana Governor Mitch Daniels and current Governor Mike Pence, Indiana has reduced spending, cut taxes, and paid off its debt. As a result, instead of a $200 million deficit, we have a $2 billion surplus today. We enjoy a triple-A credit rating from all the credit rating agencies, and we have been listed in index after index as the State to go live thanks to our low taxes and because we are business friendly, family friendly, and tax friendly.

The contrast between this body and the State that I represent is dramatic because of the differences in our policies. By the numbers and indexes, it is clear that this Federal economy under the policies of this administration is simply not making any progress. I think we see that playing out in the upcoming election for the next President. It has become a major campaign issue, and we hear both parties talking about it.

Over the past 2 years, in Indiana, private employment has grown by nearly 130,000 jobs, reflecting the results and success of Indiana's pro-growth policy. Employers are taking notice of our healthy business climate and coming into the State to establish new businesses. I think the resurgence of growth is proof that sound economic policy works.

I have seen how it works in Indiana, and I am simply not willing to accept the stagnant rate of growth here without trying to do something about it. I don't think anything is going to change since there is no indication from the White House or even from our colleagues across the aisle here that they are willing to at least debate this issue and put the policies that bring about economic growth into place.

In order to boost economic growth, we need to reverse the failed policies of this administration by overhauling our Tax Code, strip away unnecessary government regulations, give employers the certainty they need in order to grow their businesses and create jobs, follow the lead of States like Indiana, Ohio, and others that have turned their economies around and bring the prosperity to the people of those States.

Congress can take action to encourage our economy to grow, but we need a partner in the White House willing to cut the redtape, willing to enact pro-growth reforms and put in place a real plan to reduce the debt.

I hope I don't have to come down here to discuss another quarter of anemic rate of growth. The American people simply pay the bills, pay the mortgage, send the kids to college, and put aside money for the future. That is not happening, and it needs to change. Hopefully, we can take a lesson from what we have learned on these quarterly reports—that the policies in place are simply not doing the job.

With that, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SULLIVAN. Mr. President, I am glad to see that my good friend from Indiana was on the floor talking about an important issue that the administration certainly won't talk about. To be honest, not many Members of this body talk about it nearly enough. As my colleague from Indiana mentioned this morning, the U.S. Commerce Department came out with some big news. They said that the U.S. economy grew at 0.5 percent GDP growth the first quarter of 2016. That is one-half of 1 percent. That is a horrible number.

I am going to make a prediction. I don't think anybody in the media, if they are still up there, is going to talk about this issue. Nobody talks about this issue. In the old days, it didn't matter if there was a Republican or a Democratic administration. If the U.S. economy was growing at 0.5 percent GDP—which essentially means it is not growing but has instead stopped—then almost certainly the Secretary of the Treasury would come out and say: Don't worry, America. We have this; we have a plan.

We know that 0.5 percent GDP growth is horrible for everybody, especially working-class families. At the very least the Secretary of Commerce would have come out and said: We know you are hurting, America, but don't worry. We have a plan. In previous administrations, that is what would have happened, and it wouldn't matter if the President was a Democrat or a Republican.

But I don't think we heard a peep out of this administration this morning. We have not heard from the President, the Secretary of the Treasury, or the Commerce Secretary. Nobody came out and spoke, and don't count on it. I don't think they will be talking about this number. They even seem to be satisfied with this number—0.5 percent GDP growth. They certainly don't want the American people talking about it because this is not a good number.

This is a really important issue for our country. This is an important issue for every single American, and yet we have an administration that doesn't want to talk about this issue because it is a big problem for them. It is a big problem for all of us. We can't grow the U.S. economy.

Some of my colleagues have come down to the Senate floor often to talk about what they view as moral imperatives. I respect everybody in this body, but there is a lot of talk about moral imperatives and nobody talks about this issue as a moral imperative. In my view, growing the economy and providing opportunities for Americans has to be the No. 1 moral imperative of this body and of the Federal Government. We should be talking about it, but we are not, and one of the reasons we are not talking about it is because there is no doubt that the Federal Government—the Obama administration—is failing the American people in this regard by any serious measure. This is not a debatable topic.

The Obama administration's record on economic growth has been one of the worst in U.S. history. Let's take a look at this chart. Is it any wonder why the President or Secretary of the Treasury didn't come out and talk about these numbers this morning? The numbers are abysmal, and they are their numbers. Remarkably, when the President does talk about the economy, he has taken to bragging about the U.S. economy because we are doing better than Europe. Look at the press. When the President talks about the economy, he talks about how we are doing better than Europe. After today's news, he won't even be able to brag about that because 0.5 percent GDP growth is not better than Europe. If the President is actually comparing his record to another country, he needs to remember that the only country that matters is America. That is the only measure he should be looking at—not Europe, not Japan, and not Brazil. He should be looking at our country.

How has he done historically relative to every other President—Democrat or Republican? If we take a look at this chart, we can see the answer. These are facts. We are not debating anything. These are just the numbers. Real GDP growth, as I mentioned, is 0.5 percent growth this quarter. But if you look at some history here, from 1790 to 2014, the average real GDP growth for the United States has averaged about 3.7 percent. That includes Democrats and Republicans over 200-plus years. That is what made us great. Historically, we have had almost 4 percent GDP growth. That is what made the United States great.

I keep talking about GDP growth, but in essence, gross domestic product is an indicator of the economic health of our economy and how it is growing. It is an indicator that measures the opportunities that exist in the United States.

Like I said, we had almost 4 percent growth throughout American history. The President's numbers in the last 7½ years: 1.36 percent GDP growth. Here we see it on the chart. This is Kennedy, Johnson, Nixon, Ford, Carter, Reagan, Bush 41, Clinton, Bush 43, and President Obama.

The red line is important. That is 3 percent GDP growth. That is considered pretty good—not great but pretty good. Take a look. President Obama has never hit that. He has never actually hit that in one quarter, ever. By any measure, these numbers are abysmal.

So what are we looking at? The Obama era has been a lost decade of growth. Again, compared to any other period, even the Great Depression period, these numbers represent lost opportunity, stagnant wages, and middle-class families struggling. Yet the administration never talks about it.

If we can't grow our economy, who is hurt the most? It is the most vulnerable. It is the working poor. It is the elderly. It is the young people. It is our pages right here who want a positive future. These are the people who are hurt. Yet if we grow our economy—if we got to Reagan levels or Clinton levels or Johnson levels of 4, 4.5, 6—we could take care of so many of the challenges our country faces.

So what has happened is—and we know the media certainly helps the administration deal with this—we don't talk about it. The President might compare our economy to Europe. That is pretty weak. Instead, we define the problem down. Many people may have heard this term, "the new normal." That is a term they are now using in Washington, "the new normal." So what does that mean? It means we can't grow at 3 percent anymore. Look at the chart. We have never hit 3 percent, ever. So let's just define it now. We are not going to shoot for traditional levels of robust American growth like 4 percent. Again, the historic average is 3.7 percent, for 200 years, Democrats and Republicans. We are just going to say: Well, it is a new time in the history of our country—secular stagnation. This is the new normal.

If Americans believe this or accept this or our young people do, we are in big trouble.

So we talk about the new normal or we are silent, like what happened today. No one came out—not one person from the Obama administration explained how we are going to get out of this rut. They are silent because there is no way to sell 0.5 percent GDP growth—to anybody. The American people are smart, and they know they are being sold a clunker. The economy is a clunker right now, and it has been one for almost 8 years.

Again, it is important to understand just how bad this record is, in terms of U.S. history. Let me give a few more statistics. In 85 years, for which the Bureau of Economic Analysis has calculated the annual change in real GDP, there is only one 10-year stretch, and it is right here—the entire Obama administration—when the annual GDP growth never hit 3 percent. Even during the Great Depression, it was only a 4-year stretch. So 10 years, starting with the Bush-era recession. The President talks about the recession, but that was almost 8 years ago. We need to get over that and grow this economy.

During the last 10 years, real annual growth of GDP peaked in 2006 at 2.7 percent. It has never been that high again. In the 25 quarters since the recession ended, real GDP growth has totaled just 14.3 percent. So that is what we grew our economy by—the total growth of our economy. In comparison, other recoveries—again, Democrat, Republican—since 1960, that lasted much more than a year, real GDP growth for the whole economy grew on average of 27 percent. So we have 14 percent Obama, 27 percent over the comparable period for the average—Kennedy, Johnson, Nixon, Ford, Carter, Reagan. If real GDP growth in the Obama years had grown at that average, our GDP would be $1.8 trillion higher. Think about that—$1.8 trillion, almost $2 trillion higher. Think about what families could do with that kind of money if we divided that by American families.

In the Reagan recovery, real GDP growth grew a total of 34 percent. The economy expanded by 34 percent. So, again, Obama, 14 percent; average, 27 percent; Reagan, 34 percent. He grew it at an average rate, and the economy grew at about 4.8 percent, so almost 5 percent GDP growth. Look at the comparison here. If the 8 years of President Obama grew at the rate that President Reagan's recovery took place, we would be seeing almost $3 trillion more in terms of the size of our economy, higher annual aftertax income of almost $5,000 per American, and of course millions and millions of more jobs.

The President talks about the unemployment rate going down, but what he doesn't talk about is the reason it is going down is because people are leaving the workforce. We have the highest rate since the mid-1970s of workforce participation. Why? Because we are not growing the economy.

I know I am throwing a lot of numbers out, but what this chart reveals is something much more important than numbers. This chart goes to what the American dream is all about; that is, progress. That is progress. When you are an American, you expect progress. You expect growth. You don't expect this. This is not progress. We are hearing it and we are seeing it.

The American dream was founded on progress. There is opportunity. You have the opportunity to take advantage and move up the ladder.

A recent poll came out and said 13 percent of Americans—13 percent—think their kids are going to have a better economic future than they had. That is the death of the American dream, and this chart explains why. The young people right here, through hard work—only 13 percent of Americans think you are going to have a better future than we had.

That is the essence of the American dream. We all used to think our kids would have a better future. Now 13 percent do. It shows that people are losing faith in the American dream because of these numbers.

It gets worse in terms of the unequal growth. I was talking about 1.36 percent is the average growth rate for the Obama administration. In actuality, about 20 percent of the population in regions of the country—mostly on the east and west coasts—are doing pretty good. Twenty percent are growing at about 5 percent GDP growth. Eighty percent of America—the rest of the country—is not growing at all—zero growth.

I believe this is a surrender. I believe this body is not talking about it enough. The White House wants to ignore it. It is a surrender of America's greatness. It is a surrender of our future. It is a surrender of our kids' future.

We need to do something about it. If we stay at these levels of growth, issues like infrastructure, issues like military spending, issues like social spending, even social cohesion are going to be much harder to address, but if we grow—back to traditional levels of American growth—the future is going to be bright again like it has been for 200-plus years in the United States.

We don't have to continue down this path. We can make decisions in this body—the right decisions—in order to right this sinking ship of an economy, but the first step is to admit we have a problem. The first step is to recognize we have a big problem.

The President and his Cabinet will not do this. As a matter of fact, there was a recent New York Times article where the President was talking about how this is actually pretty good growth—again, dumbing down expectations, the new normal. Did they say anything today? No. But the American people know we have a huge problem. We see it reflected in polling and our politics with people losing work, stagnant wages, historic levels of failed businesses. More small businesses are failing now.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. SULLIVAN. Mr. President, I ask unanimous consent for 2 more minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. SULLIVAN. Mr. President, we need to realize that what we are doing here is part of the problem. Look at this chart. We are overregulating every aspect of our economy. What we need to do is start focusing on ways that Washington can be a partner in opportunity, not the center of regulations that focus on small businesses.

Let me conclude by saying, although I have highlighted the challenges we have right now and the lack of focus by the administration, this is something all of us in this body—Democrats and Republicans—should be working on together. Nobody wants 1.36 percent GDP growth. Nobody wants 0.5 percent GDP growth. We need leadership now to tackle these challenges and to get America back on track. We have to grow this economy. We have to continue progress. We must do better for our children and restore the American dream, but first we need a White House that recognizes the problem. Unfortunately, today we saw that is not the case.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

OVERSEEING OUR FINANCIAL MARKETS

Ms. WARREN. Mr. President, 8 years ago, we suffered through the worst financial crisis in generations. Millions of people lost their homes, their jobs, and their savings. Although the economy has improved under President Obama's leadership, many of those families are still struggling to recover today.

Terrible subprime mortgages were at the heart of this crisis, but Wall Street invented other new financial devices, including exotic derivatives, that piled risks on top of risks in the financial market. The subprime mortgages were like hand grenades, but the derivatives packed them together and magnified the risks, turning them into giant bombs that blew up parts of the economy. The Financial Crisis Inquiry Commission concluded that derivatives ''contributed significantly'' to the crisis, ''amplifying'' losses many times over and exposing institutions and investors throughout the system.

Do you remember the billions and billions of taxpayer dollars that Congress shoveled into AIG as part of the bailout? That was to cover the massive losses from risky derivatives that went south.

In response to the crisis and the bailout, Congress dedicated an entire title of the Dodd-Frank Act to the regulation of derivatives. Congress tried to make the derivatives market more transparent so that both investors and regulators could have at least a fighting chance to identify the risks and to address them. Congress also tried to reduce the risk to taxpayers by requiring banks to raise more capital as they increased their derivatives exposure and by forcing banks to push out that derivatives exposure from their depository banks—the parts that actually hold checking and savings accounts—and to put them into another entity that doesn't have access to taxpayer-backed insurance.

Over the past few years, the Dodd-Frank approach to derivatives has started to unravel. At the end of 2014, the swaps pushout was repealed. How? Because lobbyists for Citibank literally wrote the amendment and had a friendly Congressman slip it into the end-of-the-year spending bill—a bill that had to pass or the government would shut down. With the help of other big banks, including personal phone calls from the CEO of JPMorgan Chase, Jamie Dimon, to his personal friends in Congress, the swaps repeal got rammed through Congress.

How big was the hole that this Wall Street amendment blew in Dodd-Frank? Well, Congressman ELIJAH CUMMINGS and I spent a year looking into it, and here's the takeaway: The FDIC now estimates that the repeal allows a few big banks to put taxpayers on the hook for risky swaps to the tune of nearly $10 trillion. And who is gobbling down most of this $10 trillion risk? Three huge banks—Citigroup, JPMorgan Chase, and Bank of America—three banks, nearly $10 trillion of risk.

These banks will happily suck down the profits when their high-stakes bets work out, and they will just as happily turn to the taxpayers to bail them out if there is a problem—all this because the Wall Street lobbyists persuaded Congress to do just one little favor for them.

Meanwhile, last year, the Commodities Futures Trading Commission finally issued a rule that it was required to write under Dodd-Frank. The rule was about margin, the amount of money that financial institutions have to put up when they enter into a derivative contract. Essentially, the CFTC rule was about making sure that financial institutions had enough money to pay off their derivative bets if they bet wrong. It is the kind of money that keeps the taxpayers from needing to bail them out.

The CFTC rule was exceedingly weak, far weaker than the one they had initially proposed. The changes in the rule came after months of intense lobbying from giant banks that were worried that a stronger margin rule might cut into their profits. As CFTC Commissioner Sharon Bowen wrote in her dissent to the rule:

> This action today seems to be a return to blindly trusting in large financial institutions' ability and willpower to manage their risks adequately. Are we really willing to make that bet again?

Well, I know that I am not, and that is why I think the recent Republican bill to weaken the CFTC is so dangerous. Rather than strengthening the agency and plugging the gaps in Dodd-Frank that have emerged in the last few years, the bill goes in the opposite direction, weakening or delaying other Dodd-Frank requirements and starving the agency of the resources it needs to oversee a $500 trillion derivatives market.

I applaud Senator STABENOW, the ranking Democratic member on the Agriculture Committee, for leading the unanimous Democratic opposition to the bill in Committee. Democrats should not be supporting a bill that weakens financial rules, period.

We need strong rules and strong Federal agencies to oversee our financial markets. We learned that lesson the hard way in 2008. While some lobbyists and their friends here in Washington may be trying to forget that lesson, I know that millions of American families remember it all too well, and they will be watching Congress to see who stands on their side and who stands on the side of the big banks.

Thank you, Mr. President.

I yield my time.