|  |
| --- |
| cid:image001.jpg@01D0FCF7.0268F920 |
| **FOR IMMEDIATE RELEASE** November 17, 2016 Contact: Breann González (202) 228-6512  **Coats Opening Statement: The Economic Outlook**  *Remarks as Prepared for Delivery*  **WASHINGTON, D.C.** — Joint Economic Committee Chairman Dan Coats (R-Ind.) delivered the following opening statement during a hearing entitled “The Economic Outlook”:  “The committee will come to order. I would like to welcome everyone to today’s hearing, especially Federal Reserve Chair Janet Yellen.  “The Joint Economic Committee has a long tradition of receiving regular updates from the Chair of the Federal Reserve, and we are pleased to hear your insight once again before this Congress adjourns.  “While we have seen some encouraging metrics of economic performance over the past year, the next Congress and the next Administration will still face a number of challenges.  “Eight years after a deep recession, we are still looking for a higher rate of GDP growth, stronger productivity growth, and increased work opportunities for prime-age workers.  “Low interest rates have historically been the prescribed treatment for a weak economy.  “However, the past seven years have clearly taught us that low interest rates alone cannot cure an ailing economy.  “In response to this continuing challenge of stimulating growth to a more desired level, there seems to be a growing consensus forming that tax and regulatory reforms, plus fiscal stimulus measures such as targeted infrastructure initiatives, are necessary ingredients to incentivize capital investment and GDP growth.  “But as we pursue these policy changes, we also have to be mindful of a nearly $20 trillion national debt that looms ominously over the U.S. economy.  “Where debt-to-GDP stood at 39.3 percent in 2008, it will total 76.6 percent by the end of this year, according to CBO, and will climb to 85.5 over the next 10 years.  “We look forward to hearing your thoughts on the economic outlook, as well as the types of policies you feel Congress should be considering at this time.”  ### |