



REMARKS FOR
U.S. CAPITOL STIMULUS LEGISLATION PRESS CONFERENCE

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THE ASSOCIATED GENERAL CONTRACTORS OF AMERICA
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Thank you for the opportunity to speak up for the 33,000 member companies of the Associated General Contractors of America (AGC).

Those companies are currently experiencing an abrupt and steep slowdown. Billions in private and public contracts have been cancelled or delayed. 900,000 construction workers—nearly 12%, the largest share of any industry—have already lost their jobs. More than two-thirds of non-residential construction companies that replied to an AGC survey last month are planning layoffs.

Unless things change, and change soon, we estimate that an additional one and a quarter million construction workers could lose their jobs this year and tens of thousands of construction businesses will cease to exist. Small businesses with fewer than 20 employees, which account for 91% of all construction firms, are especially vulnerable.

Fortunately, there is an opportunity to turn this grim situation around. That opportunity is the stimulus package. The 150 billion dollars that will go for construction projects in the House version of the stimulus will create or save over 1.85 million jobs throughout the economy, including over 660,000 construction jobs. The bill will increase gross domestic product by roughly half a trillion dollars and personal earnings by more than 160 billion dollars. Most important, it will create assets of lasting value that will add to the nation's productivity and economic competitiveness for decades to come.

The stimulus package will be the difference between success and failure for millions of construction workers and thousands of construction businesses this year. AGC's members and their employees are counting on Congress to pass this legislation and get it to the President as quickly as possible.

Indeed, over the past few weeks, a record 13,000 people from the construction industry have sent letters or signed our petition in support of stimulus. On their behalf, I urge the Representatives who will be voting on the stimulus package tomorrow to vote YES. It isn't every day that you can save millions of jobs, protect thousands of businesses and rebuild the American economy with a single vote. Tomorrow is that day.

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