

4.7 percent? That is normally good news. Well, we know it is not because of robust job growth because there were only 38,000 jobs created. Nobody thinks that is robust.

What happened in May—and the White House isn't talking about it—the unemployment rate went down because almost 700,000 American workers quit working, quit looking for a job. Think about that. In 1 month, 664,000 Americans—in 1 month, almost 700,000 Americans who had been looking for work got discouraged. They said there is nothing out there. This economy is so weak so I am quitting even looking for a job. That is why the unemployment rate went down—not a strong economy, not strong growth—discouraged American workers saying: I am done. I am not even going to look anymore. Of course, that is nothing to celebrate, 700,000 Americans completely discouraged who said: I have had enough, I am not even going to try. Think about the families. Think about the workers who made that decision.

Unfortunately, this is one of the dismal, economic legacies of the Obama years. Year after year, as exhibited by this chart, millions of Americans have simply left the workforce. They just quit. This is a chart of the labor force participation rate at the beginning of the Obama administration and now.

Year after year, you can see more Americans say: I have had it. I give up. The economy is too weak. I am quitting, quitting even looking. Again, they are not counted in the unemployment rate.

The labor force participation rate is a rather ungainful term, but what it really measures is the hope of the American worker and his or her family. So we should call it the American worker hope index. Here is the hope index for the American worker.

As you can see by the chart, it has been crashing under this President with his economic policies year after year. Hope has been declining for American workers ever since the President got into office. In fact, it has not been this low since the economic malaise years of President Jimmy Carter.

If you see the right hand here, 62 percent—the Carter malaise years—Reagan, Clinton, Bush, and then the Obama administration years, back almost on par with the Carter years. That is not a strong legacy.

The last time we had an American worker hope index this low was in 1978, the height of the Carter stagflation, when so many Americans were discouraged from even trying to work. That is the legacy we have right now.

The most recent job numbers that came out in May was the day the President gave a speech to a bunch of high school students. To the children, the high school kids, the President painted a rosy picture of the economy. He told them the economy was strong and that he had cut the unemployment rate in half. We know that is not a fully accurate statement. If we had the same

labor force participation rate today that we had at the beginning of the Obama administration, our unemployment rate would actually be 9.7 percent, almost unchanged from the beginning of 2009 when it was 10.1 percent.

So the bottom line, the main reason—indeed, almost the sole reason the official unemployment rate has been, “cut in half,” as the President said, is because millions and millions of Americans have left the workforce because the hope of the American worker has crashed, and it has now reached the same low levels it did during the Carter years.

The President did also tell these high school students that to create a better, stronger economy, we have to be honest about what our real economic challenges are.

Here, I agree with him. Let's start with an honest assessment made recently by former President Clinton. This is what he said about the Obama economy: “Millions and millions and millions and millions of people look at the pretty picture of America [Obama] painted and they cannot find themselves in it to save their lives.”

That was former Democratic President Bill Clinton talking about the loss of hope over the last 8 years. President Clinton recently said:

But the problem is, 80 percent of the American people are still living on what they were living on the day before the [2008 financial] crash. And about half the American people, after you adjust for inflation, are living on what they were living on the last day I—

Meaning President Clinton—was president 15 years ago. So that's what's the matter.

That is President Clinton. He is talking honestly about this economy. That is what honesty looks like. Family incomes have declined during the Obama years, wages have been stagnant, and the economic hope of the American worker has crashed to levels not seen since Jimmy Carter.

I close with a few words for the American people as we get to the final months of the Obama administration.

The President is going to make the claim—and some of his supporters and maybe even Secretary Clinton are going to make the claim—that the unemployment rate during the Obama years went from 10.1 percent to 4.7 percent. They are going to talk about this. They are going to make people believe that somehow this is a great accomplishment.

While technically true, what the President is not going to do, what Secretary Clinton is not going to do, is unpack the numbers to actually tell the whole truth because that unemployment rate decline is due primarily to the fact that so many American workers have simply quit looking for work. That is the full truth.

So when you hear this great number—10.1 percent unemployment all the way down to 4.7 percent—the real number is 9.7 percent. The real number is in

this index. The real number is that the American workers' hope over the last 8 years has crashed.

So when the President and the White House continue to tell us that everything is fine, that jobs are plentiful, that the unemployment rate has been slashed in half, that our economy is strong relative to other countries, it is very important to look at what they are really saying. We shouldn't believe that. And the vast majority of Americans don't believe it because they are hurting. They are hurting because this economy is hurting. Millions of Americans want to work but can't find a job. Millions of Americans have quit looking for a job. And, as the President says, we need to recognize that fact and to be honest about it. Only then can we do what is one of the most important jobs this Senate can do, which is grow our economy again and create real job opportunities for the millions of American workers who want to work but have been so discouraged they have left the workforce.

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

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

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. McCONNELL. Mr. President, I ask unanimous consent that at a time to be determined by the majority leader, in consultation with the Democratic leader, the Senate proceed to executive session to consider individually either of the following nominations: Calendar Nos. 357 and 358; that there be 30 minutes for debate only on each nomination, equally divided in the usual form; that upon the use or yielding back of time on the respective nominations, the Senate proceed to vote without intervening action or debate on the nomination.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

MORNING BUSINESS

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

70TH ANNIVERSARY OF THE FULBRIGHT PROGRAM

Mr. LEAHY. Mr. President, I am pleased to join my friend from Arkansas, Mr. BOOZMAN, in cosponsoring a resolution recognizing the 70th Anniversary of the Fulbright Program on August 1, 2016.