

Remarks on the National Economy

November 12, 2009

Good morning, everybody. Before departing for Asia this morning, I'd like to make a brief statement about the economy. Over the past 10 months, we've taken a number of bold steps to break the back of this recession. We've worked to stabilize the financial system, revive lending to small businesses and families, and prevent responsible homeowners from losing their homes. And through the Recovery Act, we've cut taxes for middle class families, extended and increased unemployment insurance, and created and saved more than a million jobs.

As a result, the economy is now growing again for the first time in more than a year and faster than at any time in the past 2 years. But even though we've slowed the loss of jobs—and today's report on the continued decline in unemployment claims is a hopeful sign—the economic growth that we've seen has not yet led to the job growth that we desperately need. As I've said from the start of this crisis, hiring often takes time to catch up to economic growth. And given the magnitude of the economic turmoil that we've experienced, employers are reluctant to hire.

Small businesses and large firms are demanding more of their employees, their increasing their hours and adding temporary workers, but these companies have not yet been willing to take the steps necessary to hire again. Meanwhile, millions of Americans, our friends, our neighbors, our family members, are desperately searching for jobs. This is one of the great challenges that remains in our economy, a challenge that my administration is absolutely determined to meet.

We all know that there are limits to what Government can and should do, even during such difficult times. But we have an obligation to consider every additional responsible step that we can [take]* to encourage and accelerate job creation in this country. And that's why in December we'll be holding a forum at the White House on jobs and economic growth. We'll gather CEOs and small-business owners, economists and financial experts, as well as representatives from labor unions and nonprofit groups, to talk about how we can work together to create jobs and get this economy moving again.

It's important that we don't make any ill-considered decisions, even with the best intentions, particularly at a time when our resources are so limited. But it's just as important that we are open to any demonstrably good idea to supplement the steps we've already taken to put America back to work. That's what this forum is about.

In the coming days, I'll also be meeting with leaders abroad to discuss a strategy for growth that is both balanced and broadly shared. It's a strategy in which Asian and Pacific markets are open to our exports and one in which prosperity around the world is no longer as dependent on American consumption and borrowing, but rather more on American innovation and products.

It's through these steps with our partners, in addition to the work we're doing here at home, that we will not only revive our economy in the short term, but rebuild it stronger in the

* White House correction.

long term. That's been the focus of our efforts these past 10 months; it will continue to be our focus in the months ahead.

Thanks very much, everybody.

NOTE: The President spoke at 9:34 a.m. in the Diplomatic Reception Room at the White House.

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