

Administration of Barack H. Obama, 2010

Remarks on the National Economy

August 30, 2010

Good afternoon, everybody. I just finished a meeting with my economic team about the current state of our economy and some of the additional steps that we should take to move forward.

It's been nearly 2 years since that terrible September when our economy teetered on the brink of collapse. And at the time, no one knew just how deep the recession would go or the havoc that it would wreak on families and businesses across this country. What we did know was that it took nearly a decade——

[At this point, the President experienced technical difficulties.]

How are we doing on sound, guys? Is it still going in the press? Okay.

What we did know was that it was going to take nearly a decade in order for——

[The President continued to experience technical difficulties.]

Can you guys still hear us? Okay. Let me try this one more time.

What we did know was that it took nearly a decade to dig the hole that we're in and that it would take longer than any of us would like to climb our way out. And while we have taken a series of measures and come a long way since then, the fact is that too many businesses are still struggling, too many Americans are still looking for work, and too many communities are far from being whole again.

And that's why my administration remains focused every single day on pushing this economy forward, repairing the damage that's been done to the middle class over the past decade, and promoting the growth we need to get our people back to work.

So as Congress prepares to return to session, my economic team is hard at work in identifying additional measures that could make a difference in both promoting growth and hiring in the short term and increasing our economy's competitiveness in the long term, steps like extending the tax cuts for the middle class that are set to expire this year, redoubling our investment in clean energy and R&D, rebuilding more of our infrastructure for the future, further tax cuts to encourage businesses to put their capital to work creating jobs here in the United States. And I'll be addressing these proposals in further detail in the days and weeks to come.

In the meantime, there's one thing we know we should do, something that should be Congress' first order of business when it gets back, and that is making it easier for our small businesses to grow and hire.

We know that in the final few months of last year, small businesses accounted for more than 60 percent of the job losses in America. That's why we've passed eight different tax cuts for small businesses and worked to expand credit for them.

But we have to do more. And there's currently a jobs bill before Congress that would do two big things for small-business owners: cut more taxes and make available more loans. It would help them get the credit they need and eliminate capital gains taxes on key investments

so they have more incentive to invest right now. And it would accelerate \$55 billion of tax relief to encourage American businesses, small and large, to expand their investments over the next 14 months.

Unfortunately, this bill has been languishing in the Senate for months, held up by a partisan minority that won't even allow it to go to a vote. That makes no sense. This bill is fully paid for, it will not add to the deficit, and there is no reason to block it besides pure partisan politics.

The small-business owners and the communities that rely on them, they don't have time for political games. They shouldn't have to wait any longer. In fact, just this morning a story showed that small businesses have put hiring and expanding on hold while waiting for the Senate to act on this bill. Simply put, holding this bill hostage is directly detrimental to our economic growth.

So I ask Senate Republicans to drop the blockade. I know we're entering election season, but the people who sent us here expect us to work together to get things done and improve this economy.

Now, no single step is the silver bullet that will reverse the damage done by the bubble-and-bust cycles that caused our economy into this slide. It's going to take a full-scale effort, a full-scale attack that not only helps in the short term but builds a firmer foundation that makes our Nation stronger for the long haul. But this step will benefit small-business owners and our economy right away. That's why it's got to get done.

There's no doubt we still face serious challenges. But if we rise above the politics of the moment to summon an equal seriousness of purpose, I'm absolutely confident that we will meet them. I've got confidence in the American economy, and most importantly, I've got confidence in the American people. We've just got to start working together to get this done.

Thank you very much.

NOTE: The President spoke at 1:17 p.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Categories: Addresses and Remarks : Economy, national.

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Subjects: Budget, Federal : Deficit and national debt; Business and industry : Banks and financial institutions :: Loans to small businesses, increase; Business and industry : Domestic investment, proposed tax breaks for; Business and industry : Global competitiveness; Business and industry : Small and minority businesses; Business and industry : Small-business hiring incentives, proposed; Congress : Bipartisanship; Economy, national : Economic concerns; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies; Legislation, proposed : "Small Business Jobs and Credit Act of 2010"; Science and technology : Research and development; Taxation : Capital gains tax, proposed reduction; Taxation : Tax relief.

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