

The President's Weekly Address

January 7, 2012

Happy New Year, everybody.

This week, I traveled to Cleveland, Ohio, to talk with folks about the biggest challenge we face as a country: rebuilding our economy so that, once again, hard work pays off, responsibility is rewarded, and anyone, regardless of who they are or where they come from, can make it if they try. That's the economy America deserves. That's the economy I'm fighting every day to build.

Now, to get there, the most important thing we need to do is to get more Americans back to work. And over the past 3 years, we've made steady progress. We just learned that our economy added 212,000 private sector jobs in December. After losing more than 8 million jobs in the recession, we've added more than 3 million private sector jobs over the past 22 months. And we're starting 2012 with manufacturing on the rise and the American auto industry on the mend.

We're heading in the right direction. And we're not going to let up. On Wednesday, the White House will host a forum called "Insourcing American Jobs." We'll hear from business leaders who are bringing jobs back home and see how we can help other businesses follow their lead.

Because this is a make-or-break moment for the middle class and all those working to get there. We've got to keep at it. We've got to keep creating jobs. And we've got to keep rebuilding our economy so that everyone gets a fair shot, everyone does their fair share, and everyone plays by the same rules. We can't go back to the days when the financial system was stacking the deck against ordinary Americans. To me, that's not an option, not after everything we've been through.

That's why I appointed Richard Cordray as our Nation's new consumer watchdog this week. Richard's job is simple: to look out for you. Every day, his sole mission is to protect consumers from potential abuses by the financial industry and to make sure that you've got all the transparent information you need to make the important financial decisions in your lives.

I nominated Richard for this job last summer. And yet, Republicans in the Senate kept blocking his confirmation, not because they objected to him, but because they wanted to weaken his agency. That made no sense. Every day we waited was a day you and consumers all across the country were at greater financial risk.

So this year, I'm going to keep doing whatever it takes to move this economy forward and to make sure that middle class families regain the security they've lost over the past decade. That's my New Year's resolution to all of you.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 4:40 p.m. on January 6 in the East Room at the White House for broadcast on January 7. The transcript was made available by the Office of the Press Secretary on January 6, but was embargoed for release until 6 a.m. on January 7.

In the address, the President referred to Richard A. Cordray, Director, Consumer Financial Protection Bureau.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Names: Cordray, Richard A.

Subjects: Business and industry : Automobile industry :: Improvement; Business and industry : Credit cards, regulations and consumer protections; Business and industry : Manufacturing industry :: Government and private sector, coordination efforts; Business and industry : Manufacturing industry :: Improvement; Economy, national : Consumer Financial Protection Bureau; Economy, national : Economic concerns; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Taxation : Tax Code, reform.

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