

Administration of Barack Obama, 2013

Statement on the United States Auto Industry

December 9, 2013

When I took office, the American auto industry—the heartbeat of American manufacturing—was on the verge of collapse. Two of the Big Three, GM and Chrysler, were on the brink of failure, threatening to take suppliers, distributors, and entire communities down with them. In the midst of what was already the worst recession since the Great Depression, another 1 million Americans were in danger of losing their jobs.

As President, I refused to let that happen. I refused to walk away from American workers and an iconic American industry. But in exchange for rescuing and retooling GM and Chrysler with taxpayer dollars, we demanded responsibility and results. In 2011, we marked the end of an important chapter as Chrysler repaid every dime and more of what it owed the American taxpayers from the investment we made under my administration's watch. Today we're closing the book by selling the remaining shares of the Federal Government's investment in General Motors. GM has now repaid every taxpayer dollar my administration committed to its rescue, plus billions invested by the previous administration.

Less than 5 years later, each of the Big Three automakers is now strong enough to stand on its own. They're profitable for the first time in nearly a decade. The industry has added more than 372,000 new jobs, its strongest growth since the 1990s. Thanks to the workers on our assembly lines, some of the most high-tech, fuel-efficient cars in the world are once again designed, engineered, and built right here in America, and the rest of the world is buying more of them than ever before.

When things looked darkest for our most iconic industry, we bet on what was true: the ingenuity and resilience of the proud, hard-working men and women who make this country strong. Today that bet has paid off. The American auto industry is back.

For our autoworkers and the communities that depend on them, the road we've taken these past 5 years has been a long and difficult one. But it's one we've traveled together. And as long as there's more work to do to restore opportunity and broad-based growth for all Americans, that's what we'll keep doing to reach the brighter days ahead.

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