

Administration of Barack Obama, 2016

The President's Weekly Address

October 8, 2016

Hi, everybody. Eight years ago, we were in the early stages of what would become the worst economic crisis of our lifetimes. It was a scary time. We didn't even know where the bottom would be.

But thanks to your hard work and your determination and some smart decisions we made, today's a different story. We turned a recession into a record streak of job growth, creating more than 15 million new private sector jobs and cutting the unemployment rate in half.

Getting wages to rise again was a harder task. Even before the recession, working Americans faced decades of slow wage growth. Between 1980 and 2007, real wages barely grew each year. But because the policies we've put in place are working, working families are finally seeing their wages and incomes rise too. Since 2012, wages have grown around 20 times faster than they did over the almost three decades between 1980 and 2007.

Last year, folks' typical household income rose by \$2,800. That's the single biggest increase on record. And across every race and age group in America, incomes rose, and poverty rates fell. We lifted 3.5 million people out of poverty, the largest 1-year drop in the poverty rate since 1968.

What's more, lower- and middle-income families saw the biggest boost in incomes, in part because 18 States and the District, as well as more than 50 communities, have given millions of Americans a raise by raising the minimum wage. And States that have raised their minimum wage have seen stronger earnings growth in low-wage jobs compared to States that have not.

Strengthening benefits at work helps too. Last week, for example, I took action to make sure up to 1 million more workers can earn 7 days of paid sick leave on the job. We're also helping States expand opportunities for workers to save for retirement. But there's a lot more we should do to strengthen the middle class and help more Americans get ahead: making childcare more affordable, for example; making sure women earn equal pay for equal work; guaranteeing paid family and sick leave; increasing the Federal minimum wage; preparing workers for the jobs of the future; and closing tax loopholes that benefit just the wealthy and big corporations.

Now we just need a Congress that cares about these issues, one that will finally put politics aside and act on these commonsense ideas. And that's how we'll build on the progress we've made over these past 8 years and achieve one thing we should all agree on: securing a brighter future for all of our children.

Thanks, everybody. And have a great weekend.

NOTE: The address was recorded at approximately 3:50 p.m. on October 6 in the Roosevelt Room at the White House for broadcast on October 8. The transcript was made available by the Office of the Press Secretary on October 7, but was embargoed for release until 6 a.m. on October 8. The Office of the Press Secretary also released a Spanish language transcript of this address.

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