Administration of Barack H. Obama, 2010

Remarks on the United States Auto Industry
November 18, 2010

Hello, everybody. Good afternoon. Today one of the toughest tales of the recession took another big step towards becoming a success story. General Motors relaunched itself as a public company, cutting the Government's stake in the company by nearly half. What's more, American taxpayers are now positioned to recover more than my administration invested in GM. And that's a very good thing.

Last year, we told GM's management and workers that if they made the tough decisions necessary to make themselves more competitive in the 21st century—decisions requiring real leadership, fresh thinking, and also some shared sacrifice—then we would stand by them. And because they did, the American auto industry—an industry that's been the proud symbol of America's manufacturing might for a century, an industry that helped to build our middle class—is once again on the rise.

Our automakers are in the midst of their strongest period of job growth in more than a decade. Since GM and Chrysler emerged from bankruptcy, the industry has created more than 75,000 new jobs. For the first time in 6 years, Ford, GM, and Chrysler are all operating at a profit. In fact, last week, GM announced its best quarter in over 11 years. And most importantly, American workers are back at the assembly line manufacturing the high-quality, fuel-efficient, American-made cars of tomorrow, capable of going toe to toe with any other manufacturer in the world.

Just 2 years ago, this seemed impossible. In fact, there were plenty of doubters and naysayers who said it couldn't be done, who were prepared to throw in the towel and read the American auto industry last rites. Independent estimates suggested, however, that had we taken that step, had we given up, we would have lost more than 1 million jobs across all 50 States. It would have also resulted in economic chaos, devastating communities across the country and costing governments tens of billions of dollars in additional social safety net benefits and lost revenue.

That wasn't an acceptable option—to throw up our hands and to quit. That's not what we do. This is a country of optimistic and determined people who don't give up when times are tough. We do what's necessary to move forward.

So these last 2 years haven't been easy on anybody. They haven't been without pain or sacrifice, as the tough restructuring of GM reminds us. And obviously, we've still got a long road ahead and a lot of work to do to rebuild this economy, to put people back to work, to make America more competitive for the future, and to secure the American Dream for our children and our grandchildren.

But we are finally beginning to see some of these tough decisions that we made in the midst of crisis pay off. And I'm absolutely confident that we're going to keep on making progress. I believe we're going to get through this tougher and stronger than we were before. Because just as I had faith in the ability of our autoworkers to persevere and succeed, I have faith in the American people's ability to persevere and succeed. And I have faith that America's best days and America's—and American manufacturing's best days are still ahead of us.

Finally, I just want to embarrass a couple of people. Ron Bloom and Brian Deese are key members of the team that helped to engineer this rescue of GM and Chrysler. So had it not been for these two gentlemen, a whole lot of people might be out of work right now. We are very proud of them, and I figured that I'd go ahead and—you can see they're all looking sheepish—point them out to you.

So thank you very much, everybody.

NOTE: The President spoke at 4:14 p.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Ron Bloom, Treasury Department Senior Adviser for Auto Issues; and Brian Deese, Special Assistant to the President for Economic Policy.

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