

The President's Weekly Address

October 4, 2014

Hi, everybody. I'm at Millennium Steel in Princeton, Indiana, to have a town hall with workers on National Manufacturing Day. Because in many ways, manufacturing is the quintessential middle class job. And after a decade of losing jobs, American manufacturing is once again adding them, more than 700,000 over the past 4½ years.

In fact, it's been a bright spot as we keep fighting to recover from the great recession. Last month, our businesses added 236,000 new jobs. The unemployment rate fell to under 6 percent for the first time in more than 6 years. Over the past 55 months, our businesses have added 10.3 million new jobs. That's the longest uninterrupted stretch of private sector job creation in our history. And we're on pace to make 2014 the strongest year of job growth since the 1990s.

This progress has been hard, but it has been steady, and it is real. It is a direct result of the American people's drive and determination and the decisions made by my administration.

During the last decade, people thought the decline in American manufacturing was inevitable. But we chose to invest in the American auto industry and American workers. Today, an auto industry that was flatlining 6 years ago is building and selling new cars at the fastest pace in 8 years. American manufacturing is growing almost twice as fast as the rest of the economy, with new factories opening their doors at the fastest pace in decades. That's progress we can be proud of.

What's also true is that too many families still work too many hours with too little to show for it. And the much longer and profound erosion of middle class jobs and incomes isn't something we're going to reverse overnight. But there are ideas that we should be putting into place that would grow jobs and wages faster right now. And one of the best would be to raise the minimum wage.

We've actually begun to see some modest wage growth in recent months, but most folks still haven't seen a raise in over a decade. It's time to stop punishing some of the hardest working Americans. It's time to raise the minimum wage. It would put more money in workers' pockets. It would help 28 million Americans. Recent surveys show that a majority of small-business owners support a gradual increase to \$10.10 an hour. The folks who keep blocking a minimum wage increase are running out of excuses. Let's give America a raise.

Let's do this, because it would make our economy stronger and make sure that growth is shared. Rather than just reading about our recovery in a headline, more people will feel it in their own lives. And that's when America does best. We do better when the middle class does better, and when more Americans have their way to climb into the middle class.

And that's what drives me every single day. Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 3:25 p.m. on October 3 at Millennium Steel Service, LLC, in Princeton, IN, for broadcast on October 4. The transcript was made available by the Office of the Press Secretary on October 3, but was embargoed for release until 6 a.m. on October 4.

Categories: Addresses and Remarks : Weekly addresses.

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