

Administration of Joseph R. Biden, Jr., 2023

Remarks on the National Economy in Philadelphia, Pennsylvania
July 20, 2023

Hello, Philly! Have a seat if you have one.

Emily, thank you for that introduction.

I tell you what, Mayor Kenney, thanks for the passport back into the city. I think the only reason that allows that to happen is, I married a Philly girl.

You know, they can't be here today. but I want to thank Governor Shapiro, who's doing a hell of a job, and to my friends Senator Bobby Casey and Senator Fetterman, who have been such great partners to me.

Folks, I want to also thank Representative Mary Gay Scanlon, who fights so hard for this district, and the other Members of Congress, Brendan Boyle, Chrissy Houlahan, Madeleine Dean, Joe Courtney. I tell you, the—oh, Donald Norcross, by the way. Donald from across the way.

You know, I always kid Donald when, mayor—Mr. Mayor, I say, you know, Delaware is small, so we have to fight for every inch of territory. So there was a debate on whether or not—whether Delaware—the State of Delaware owned the Delaware River along the Delaware shore up to the highwater mark in New Jersey.

And they said, "No." We went to the Supreme Court, and they got something right. They said, yes, we do. Anyway—[laughter]. I always kid them all the time.

Flooding in Bucks County, Pennsylvania

Folks, look, before I begin, I want to say we're praying for those who lost their lives in the flooding in Bucks County. The idea that there's not global warming, I think, can't be denied by anybody anymore. And—at any rate.

We're grateful to all the first responders continuing to look for 2-year-old Mattie and her baby brother Conrad. With the grace of God, maybe something will come of it.

I want to thank Governor Shapiro and all the Bucks County officials and their leadership during that tragic time. We provided all we could from FEMA, but there's a lot to be done.

National Economy

I'm here today to talk about what we're doing to invest in America, invest in Pennsylvania, invest in our clean energy future—and to talk about the progress we've made building an economy from the middle out and the bottom up.

You know, I came to office determined to strengthen the middle class. I often say—and I mean it sincerely—you know, Wall Street—good folks down there, but they didn't build the middle class, they didn't build America. The middle class was built by the middle class, and unions build the middle class, and it changed the economic direction of this country.

Because we have a—I got tired of trickle-down economics. I've never been a big fan. If the wealthy do very well—I'm a capitalist. I like the wealthy to be able to be wealthy. But if they—the mere fact they do well doesn't mean that everybody else does well.

I watched my dad growing up. There was not a whole lot of benefit trickled down on his kitchen table as a consequence of trickle-down economics to what everyone from the Financial

Times to the Wall Street Journal has become my change—my—a different philosophy. They—I don't think they started off trying to be complimentary, but they started calling it "Bidenomics."

And our plan is working—Bidenomics. We're here—[*applause*]. And here's what it looks like. Over 13 million new jobs built across the country and nearly half a million of them here in Pennsylvania just in the last 2½ years. Eight hundred thousand manufacturing jobs, twenty-eight thousand here in Pennsylvania alone in the last 2½ years.

That's more jobs in 2 years than any President has created in a 4-year term. Unemployment is below 4 percent—the longest stretch of unemployment below 4 percent in the last 50 years. We're beginning to come back, folks. We can because we're giving workers a chance.

Unemployment is down. But to the surprise of a lot of economists, so is inflation. Remember the story? In order for inflation to come down, you've got to cut wages for hard-working folks, you've got to have unemployment up in order for inflation to come down.

Well, guess what? I never bought that. I don't think the problem in America is that too many people are working or that people are making too much money. Instead, we've focused on getting Americans into the workforce by fixing a broken supply chain, lowering the cost of product from everything from health care to the products we purchase.

The fact is, companies made record-high profits during the pandemic. And by the way, I'm not opposed to the companies. I come from the corporate capital of the world. [*Laughter*] More corporations are incorporated in Delaware than every other State in the Union. But everybody should pay their fair share. Everybody should pay their fair share.

Now they're coming down, and so is inflation. We need to keep bringing it down—markups and the margins of their profits. It's one thing to make a profit; it's another thing to be excessive. You know, this is one of the most important ways to continue to make progress on inflation.

While we have to do more, inflation has slowed every single month in the last 12—on a yearly basis for the last 12 months. How many times did you read that inflation—that a recession is coming? They even—in the Wall Street—today said they don't see a recession coming now.

It's the lowest point—inflation—the lowest point in over 2 years. The U.S. has the lowest inflation rate of any major economy in the world, the so-called G-7. It's less than two-thirds of what it was a year ago, down from 9 percent to 3 percent and going to go down lower.

At the same time, pay for low-wage workers has gone up at a faster pace in over two decades. Wages are growing faster than inflation. That means a lot of working folks are beginning to be able to have a little—just a little bit of breathing room.

According to the surveys, job satisfaction in America is at a 36-year high. We've got more work to do, but people are coming off the sidelines to work.

The share of working-age Americans in the workforce is as high as it's been in 20 years, including during every single day under my predecessor. And, folks, it's not an accident; it's my economic plan in action. It's Bidenomics.

Since I took office, we've attracted over half a trillion dollars—a half a trillion dollars—in private investment in American manufacturing and clean energy. That's what's been attracted to engage in these issues.

Instead of exporting jobs—it used to be: find the cheapest market in the world, send the job overseas, and bring the product back. Not on my watch. Right here—what we're doing, we're creating jobs in America, and we're exporting American products.

With the leadership of your Democratic Members of Congress, we passed the Inflation Reduction Act—although a few Republicans did support it—the largest investment to combat climate ever—ever—anywhere in the world. All of \$368 billion.

We know the urgency. I don't hear many naysayers on climate deny the floods, the heatwaves, the wildfire smoke impacting so many Americans just this week alone. It's just spontaneous.

But we also have solutions. A lot of my friends in organized labor know: When I think climate, I think jobs. I think union jobs. Not a joke. Not a joke.

And this law is creating millions of good-paying clean energy manufacturing jobs, including offshore wind.

When I took office, I set a goal of producing 30 gigawatts of offshore energy wind by 2030. Thirty gigawatts is enough to power 10 million homes, and it will help put us on a path to 100-percent clean energy [electricity; White House correction] by 2035. By 2035, all of electricity—you turn on any—is all going to be clean energy.

It's not hypothetical. Construction is already underway in two major projects on—off the East Coast. And just within the last month, the Department of Interior advanced permitting on two more wind projects on the East Coast.

And here in the Philly Shipyard, Great Lakes Dredge and Dock is also stepping up to help meet the clean energy goals. Here today, workers in nine different unions will start building a vessel called the *Acadia*. It's going to place heavy rocks at the base of the offshore wind projects to stabilize them when they put these down, and it's going to project—protect it against erosion.

It will be the first vessel of its kind that's made in America—American owned, American operated. And the rocks will come from American quarries, and it will be loaded at American ports.

Steel for a vessel is being made by the United Steelworkers in Indiana. The engine will be made by the United States Electrical, Radio, and Machine Workers in Pittsburgh. The crew is going to be American marine—mariners from Seafarers International Union.

The turbines themselves will be as tall as the buildings in Center City, Philadelphia. That's how big they are. And the blades: 110 yards long. I went to see them being made in Colorado. It's breathtaking. And I might add, notwithstanding what the other guy said, windmills do not cause cancer. [Laughter]

Look, some folks may not know there was a law in 1920 called the Jones Act that was passed. It says ships traveling between U.S. ports have to be American built, American owned, and have American crews. But there are some content to rely on ships built overseas without American crews to operate them. Again, not on my watch.

We're strengthening the American shipbuilding, supporting good union jobs, and bringing offshore wind supply chains back home. Before the pandemic, "supply chain" wasn't a phrase that most Americans ever thought about. But today, after delays in parts and products, everybody knows what a supply chain means and why they matter.

Our "Investing in America" agenda is bringing our clean energy supply chains home. Since I took office, we've seen more than \$16 billion in new offshore wind investments, including 18 offshore wind vessels, 12 manufacturing facilities, and 13 ports.

Today we announced the first-ever offshore wind sale in the Gulf of Mexico. We're going to the Gulf. You think I'm kidding. [Laughter] Ain't seen nothing yet. Across the Delaware River in

Paulsboro, New Jersey, workers are welding the steel foundation for another large-scale wind project. That's going to create more than 3,000 good-paying jobs.

A project off the coast of New York will use a vessel built in the shipyards of Louisiana, Mississippi, and Florida and rely on an electrical substations engineered in Kansas and made in Texas.

The Inflation Reduction Act offers tax credits for projects using American-made iron, steel, manufactured products so our clean energy future will be made in America. I mean it. And all this investment—you know it better than any group of people I could be talking to—all this investment means good-paying jobs here at home—here at home.

We're making sure these new jobs come free and fair and the ability to join a union if you're not already in a union. I made a commitment that I'd be the most prounion President in American history, and I'm keeping that promise.

Let me explain why. I met with the Business Roundtable, the leading businessmen in the Nation. And they asked me, "Why?" I said, "Because it's good for you." I tell businesses all the time: Union workers are the best in the world. You don't just say: "By the way, I want to be an electrician. Here's my license."

The young woman I just—you just heard, she's not an electrician, but guess what? Four to 5 years of apprenticeship. It's like going back to school. It's like going to college for 4 years. You do the job right. They do it on time. And long term, it costs less than nonunion labor.

And here at the Philly Shipyard, over a thousand union workers will be employed onsite like metalworkers, boilermakers, electricians. In fact, this shipyard runs an apprenticeship program giving workers the skills to do these jobs. They can earn up to \$100,000 a year, and you don't need a college degree.

Just a few years ago, this shipyard was down to a handful of workers—because these guys know I've been coming here for a long, long time—since 1973—when it was the Navy Shipyard. And a lot of us wondered whether it would still be here, didn't we? A lot of us wondered 15, 10, 12 years ago. Well, let me tell you: It's coming alive again.

Just this week my administration completed a review for a potential wind project off the coast of Rhode Island and Connecticut. It's part of the national project labor agreement with the building trades. And I want to thank the AFL-CIO President Liz Shuler for personally getting that done.

Together, we're transforming the country not just through manufacturing, but also rebuilding our infrastructure. We need to have the best infrastructure in the world if we're going to lead the world. We used to be number one. We now rank number 13 in the world in highways, bridges—how can we be number one in the world economically?

You can't have the best economy without having the best infrastructure. So the bipartisan infrastructure law, which a number of our colleagues did vote for on both sides of the aisle—I've already announced 35,000 projects in 4,500 communities all across America, proving we can do big things.

By the way, right here, in Philly, we're going to build billion-dollar tunnels underneath the water as you go from Amtrak station heading north. It's going to increase the speeds of trains. They'll be able to go through it 100 miles an hour instead of 30.

And guess what? When you get to point A to point B and you can do it on rail and leave your car home, people leave their cars home. It saves money, saves the environment.

There's no better example than here in Philadelphia: A tanker truck crashed and closed a key stretch of I-95 last month. You remember that. A hundred and fifty thousand vehicles cross that part of the highway—a hundred and fifty thousand—every single day. With the leadership of Governor Shapiro, Casey, Fetterman, Boyle, Kenney, it opened in less than 2 weeks. Do you hear that? Two weeks. Congratulations, Mr. Mayor.

I mean, think about it. All kidding aside. When I was—we were saying that on the—when—on the bridge, people were looking at us like: "Oh, God. Here they go again." It's a record time. And guess what? It used materials from right here in Pennsylvania—all that crushed glass, all that base—I mean—and it was done with union work.

Also announced \$78 million for safety improvements along Roosevelt Boulevard here in Philly, from North Broad to the Bucks County line. Between 2012 and 2021, accidents along that stretch of highway killed 119 people and I don't know how many injured. A hundred and nineteen died.

Nearly one in three Philadelphians lives within a mile of there, meaning thousands of families will benefit when we make that a hell of a lot safer.

Removing every single lead pipe in America, including an estimated 20,000 lead pipe lines here in Philadelphia and thousands—and thousands of lead pipes in school fountains all across America, including here in Philadelphia. They're a risk to everyone's health, especially our children.

We're making investments like this in communities all across the country, in red States, blue States. It doesn't matter; I'm President for everybody. And I said that no matter whether they voted for me or against me, I would make sure we changed this.

You can see exactly where this money is going if you're interested. Go to—online, go to [invest.gov](https://www.invest.gov), and find out what's happening in your community, because that you know, we talked remember "Infrastructure Week"? [Laughter] Well, we have "Infrastructure Decade."

And guess what? It's committed 1 trillion 300 billion dollars. And guess what else? I lowered the Federal deficit by 1 trillion 700 billion dollars in the first 2 years. You can do both.

You know, the reason I'm saying this is, we've operated on principles that aren't—having been working.

My "Invest in America" agenda also had another transformative impact. All those Members of Congress who voted against the bill suddenly realized it's pretty good. And they're bragging about it. [Laughter] I found it interesting.

As you may have seen—apparently 40 million people watched—Marjorie Taylor Greene, the very conservative gentlelady from the State of Georgia, said, "Biden is doing things like Roosevelt," and it goes on the line as if it—"creating these jobs, and he thinks that"—I thought that was—I've never had an endorsement from her before. [Laughter]

But all kidding aside, every Republican—every single Republican—voted against the Inflation Reduction Act. And now many are trying to repeal. You know, and it was—in order—the whole reason for the act was to repeal the clean energy provisions. That's why they voted "no." But it didn't stop them from claiming credit now that billions of dollars and thousands of jobs are coming to their States.

And then there's the distinguished Senator from Alabama, a former coach of a winning football team at University of Alabama: Senator Tuberville—you know, the one who's blocking the nominations of America's finest military leaders, jeopardizing our national security over domestic social issues.

Well, he's also strongly opposed to the bipartisan infrastructure law. And now—I listened to him on television. He voted against it, and here's what he says now: "Great to see Alabama receive critical funds to boost ongoing broadband efforts."

I thought he thought it was a bad idea to invest in that. But now it's coming to Alabama, and hot damn, boy, it's a good thing. Look, I'm glad the Senator is coming around on the infrastructure law, but I'm not going to let up until he comes around on the critical military nominations as well.

Let me close with this. I'm not here to declare victory; we've got a long way to go on the economy. But I'm here to say we have more work to do. We have a plan that's turning things around pretty quickly. "Bidenomics" is just another way of saying "Restore the American Dream." Forty years of trickle-down economics in Democrat and Republican administrations limited the dream to those at the top.

But I believe every American willing to work hard should be able to get a job no matter where they live—in the heartland, in a small town, in big cities—to raise their kids on a good paycheck and keep roofs overhead with a—where they grew up, be able to stay there.

My dad used to have an expression, and I swear to God, this was the expression, as kids growing up. He'd and this was how he'd say it. He'd say: "Joey, a job is about a lot more than a paycheck. It's about your dignity. It's about your dignity. It's about respect. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay.'" And he meant it.

He never got to go to college, but he meant it. He worked like hell. Jobs are about dignity. That's the American Dream. That's Bidenomics.

It's rooted in what always worked best for this country: investing in America, investing in Americans. Because when you invest in our people, you strengthen the middle class, we see stronger economic growth that benefits everybody. The rich still do very well, and they should be able to do well.

When I-95 shut down last month, nobody thought we'd have it back open in less than 2 weeks. But with American ingenuity, American workers, we proved everybody wrong. I don't know about you, but it filled me with pride about what we can do when we work together. And we worked together on that project.

The same will be true here in Philly Shipyard and with the clean energy future we're building all across America. It will be transformational.

And for thousands of families who rely on good jobs for their project—these projects create, it means restoring a sense of pride, a sense of hope, a sense of dignity that got lost somewhere along the way.

For the longest time, we've been told to give up on manufacturing in America. How many times have you heard or read in the paper the last 25 years we can never lead the world in manufacturing again? Well, we are, and we will. We'll never believe that. I've never believed it, and I don't think most of you did.

This Nation used to lead the world in manufacturing. And we're going to do it again.

I know the people of this country. And I can say honestly: I have never been more optimistic about America's future than I am this very day. I swear to God. I've long said to other world leaders—and I know almost every one of them personally, met them—it's never been a good bet to bet against America. It's never, never, never.

We just have to remember who we are. We're the United States of America. And there is nothing—nothing beyond our capacity if we work together.

So God bless you all, and may God protect our troops.

This is a new day. We're going to—more work to do. We're going to get it done.

Thank you.

NOTE: The President spoke at 1:07 p.m. at the Philly Shipyard. In his remarks, he referred to Emily Andrewson, apprentice welder, Philly Shipyard, Inc.; Mattie and Conrad Sheils, who were swept away during a flash flood in Upper Makefield Township, PA, on July 15; former President Donald J. Trump; and Rep. Marjorie Taylor Greene.

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