

Administration of Joseph R. Biden, Jr., 2023

Remarks on the Bureau of Labor Statistics Report on the Employment Situation in August and an Exchange With Reporters
September 1, 2023

The President. Good afternoon, everyone.

As we head into Labor Day, we ought to take a step back and take note of the fact that America is now in one of the strongest job-creating periods in our history—in the history of our country.

And it wasn't that long ago that America was losing jobs. In fact, my predecessor was the—one of only two Presidents in history who entered his Presidency and left with fewer jobs than when he entered.

Look—look at where we are now. Just this morning, we learned that the economy created 190,000 jobs last month. All told, we've added 13.5 million jobs since I took office, around 800,000 of them manufacturing jobs. We created more jobs in 2 years than any President ever created in a 4-year—single 4-year term. We did it in 2 years.

What's more, when I took office, the unemployment rate was 6.3 percent. The nonpartisan Congressional Budget Office predicted that it would not get below 4 percent until the end of 2025.

Now, unemployment—and the unemployment rate has been below 4 [4; White House correction] percent for the last 19 months, the longest stretch in over 50 years. We've recovered all the jobs lost during the pandemic, and we've added a million [4 million; White House correction] more new jobs.

More than 700,000 people joined the labor force last month, which means the highest share of working-age Americans are in the workforce now than at any time in the past 20 years. People are coming off the sidelines, getting back to their workplaces. Job satisfaction is higher than it's been in 36 years.

We've been—we've seen record lows in unemployment for African Americans, Hispanic workers, and veterans, and workers without high-school diplomas—and the lowest unemployment rate in 70 years for America's women.

At the same time, inflation continues to fall. It's now around 3 percent, about one-third of what it was 1 year ago. In fact, we learned yesterday that of the past 3—over the past 3 months, inflation will close—it was close to what it was before the pandemic.

And incomes are higher now than they were before the pandemic, while pay for low-wage workers has grown at the fastest pace for low-wage workers in two decades.

Remember, some experts said to get inflation under control we needed higher unemployment and lower wages. But I've never thought that was the problem: too many people having a job or that working people were making too much money.

And now, months—after months and months of bringing inflation down, while at the same time adding jobs and growing wages, it matters. And it's no accident.

I came to office determined to build the economy in a different way: from the middle out and the bottom up, not the top down. To move away from trickle-down economics and instead focus on the middle class. Because when the middle class does well—and this is not hyperbole—when

the middle class does well, everyone does well. Everyone does well. The wealthy do very well, the poor have a shot, and the middle class can make a living.

The Financial Times and the Wall Street Journal—you've heard me say it before—started calling my plan "Bidenomics." It's about investing in America and investing in Americans. It's working.

A key pillar of Bidenomics is empowering and educating workers, who are the backbone of this country. I want to mention a few actions my administration took this week to support workers by raising workers' pay and helping more workers get good-paying union jobs.

First, we proposed a new rule to extend overtime pay from—for up to 3.6 million workers across the country—additional 3.6 million.

And here's why that matters: Until now, salaried workers who were not paid by the hour were often not guaranteed overtime pay unless they made less than \$36,568 [~~\$35,568~~; White House correction] a year. That was the threshold. If you were a fast-food manager or made even \$1 more in salary, you were not guaranteed overtime pay even if you worked an additional 40-hour week.

The new rules we proposed this year—this week raised that threshold to \$55,000 a year. That means a mom in North Carolina who makes \$37,500 a year as an executive assistant and sometimes works a 60-hour workweek could now be guaranteed time-and-a-half whenever she works over 40 hours in that week. Plus, moving forward, that salary threshold automatically will update every 3 years so that it stays up to date with wage growth and purchasing power. What would make it easier for workers to earn overtime—in the future it would.

The automatic update was something we did in the Obama-Biden administration, but my predecessor scrapped it. We've worked to bring it back, and it will make a big difference for a lot of American families.

Next, thanks to the Inflation Reduction Act—which, I might add, not a single member of the other party voted for—we're making the most significant investment in clean energy and combating the existential threat of climate change that's ever been made anywhere in the world.

According to outside experts, the Inflation Reduction Act is projected to create more than 1.5 million jobs over the next decade, which I said when I was writing the legislation. This week, the Department of Treasury and the IRS announced guidance on new tax incentives for companies that invest in clean energy, like building wind turbines and installing solar power.

In the previous administration, companies got a tax cut, and they could go wherever they wanted to, including overseas, and hire whoever they wanted in order to get that tax cut. But on my watch, we used tax cuts for companies to stay in America and create American jobs in America.

We're providing additional tax incentives for companies to pay their workers prevailing wages, wages you can raise a family on. And if you get—and if they hire registered apprentices, like those trained and sponsored by unions, that's what happens. For some clean energy projects, that will still be worth millions of dollars.

This is a major incentive to pay prevailing wage and hire union workers. It's good for workers. It's good for the environment. And as companies are beginning to figure out, it's good for a company's bottom line as well.

Plus, many automobile—auto companies significantly ramped up their investments in electric vehicles. My administration announced—has announced more than \$15 billion in funding to help automakers convert existing auto plants while retraining existing workers at good wages,

giving them a first crack at the new and different jobs for electric vehicle—versus the combustion engine—bolstering the domestic supply chains and ensuring that auto manufacturing jobs remain good-paying jobs, including union jobs.

The auto industry has long been a pathway to the middle class for—and had provided good-paying jobs. I'm not going to let that change on my watch if I can help it.

And if anyone wonders whether unions really make a difference, I urge them to take a look at the new report from the Treasury Department. It's the most comprehensive look ever at the impact unions have on our economy. And it concludes definitively that unions raise workers' incomes, increase homeownership, increase retirement savings, increase access to critical benefits like sick leave and childcare, and reduce inequality, all of which strengthen the American economy.

Plus, even workers who aren't in unions, even workers who have been laid off see benefits from unions when they're strong, because unions raise standards across the workforce and industries, pushing up wages and strengthening benefits for everyone.

You've heard me say many times: Wall Street didn't build America; the middle class built America, and unions built the middle class.

Let me close with this. We've faced some pretty tough times in recent years. A pandemic that took more than a million of our friends and neighbors. A million fewer people sitting at our dining room or kitchen tables. People we raised and loved, people we grew up with—gone. The worst economic crisis since the Great Depression. It wasn't that long ago that 20 million Americans were out of work.

But the American people didn't give up. They never give up. They've never given up. And today, we have the strongest economy in the world, the lowest inflation rate among the major economies, 13.5 million new jobs.

You heard me say it before, and I'm going to keep saying it: My dad said: "A job is about a lot more than a paycheck. 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 mean it." That dignity is coming back to places all across the country.

While I'm proud of the historic legislation my administration has passed and the policies we've enacted, the real heroes in this story are the American people—average Americans. They're the ones getting up every day, putting their heads down, and going out that door and going to work. They're the ones starting new businesses, taking the chances, hiring workers, and fulfilling their dreams.

Three weeks ago, at a clean energy factory in Milwaukee, Wisconsin, I met an IBEW electrician who builds and repairs America's growing fleet of wind turbine engines. He said, and I quote, "In America, with hard work and a little faith, anything is possible." In America, with hard work and a little faith, anything is possible. That's what my father's generation believed. That's what these folks believe too.

Every day, across this country, ordinary people get up and do extraordinary things. And thanks to them, we're going to continue to grow our economy from the middle out and the bottom up with good-paying jobs, more breathing room for families, and American workers building industries of the future.

They remind us of who we are. I'm going to keep saying this: We're the United States of America. There is simply nothing beyond our capacity when we set our mind to it and do it together.

Have a good Labor Day weekend, and God bless you all. May God protect our troops.

[At this point, the President left the podium and returned to the White House.]

Q. Why are there so many, sir—why are so many Americans living paycheck to paycheck?

Q. *[Inaudible]*—your son's foreign business partners?

Q. *[Inaudible]*—Americans living paycheck to paycheck?

Q. Will you give your bank records to Congress, President Biden?

[Just before entering the White House, the President responded to a reporter's question as follows.]

Governor Ronald D. DeSantis of Florida

Q. Are you going to meet with Governor DeSantis tomorrow?

The President. Yes.

Q. Will you give your bank records to Congress? Can you come back?

Q. Are you worried about student loan payments?

NOTE: The President spoke at 12:15 p.m. in the Rose Garden at the White House. In his remarks, he referred to former President Donald J. Trump; and Valentino Collado, assembly worker and repairman, Ingeteam Inc., who introduced the President prior to his remarks at the Ingeteam Inc. manufacturing facility in Milwaukee, WI, on August 15.

Categories: Addresses and Remarks : Employment situation in August, Bureau of Labor Statistics report; Interviews With the News Media : Exchanges with reporters, White House.

Locations: Washington, DC.

Names: Collado, Valentino; DeSantis, Ronald D.; Trump, Donald J.

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