

Remarks on the Bureau of Labor Statistics Report on the Employment Situation in September and National Manufacturing Day and an Exchange With Reporters
October 6, 2023

The President. Hey, folks. How are you?

Q. Pretty good. How are you?

The President. Good news today. This morning we learned the economy created 336,000 jobs in September alone. That means, since I've taken office, we've created 13.9 million new jobs.

You've heard me say it before; I'm going to keep saying it: My dad had an expression. He'd say: "Joey, a job is about 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." Well, 336,000 more Americans—if they have children—can say that to their children and mean it.

The unemployment rate has stayed below 4 percent for 20 months in a row, the longest stretch in 50 years. We've achieved a 70-year low in unemployment rate for women, record lows in unemployment for African Americans and Hispanic workers and people with disabilities—folks who have been left behind in previous recoveries and left behind for too long.

We have the highest share of working-age Americans in the workforce in 20 years. And it's no accident. It's Bidenomics. We're growing the economy from the middle out, the bottom up—not the top down.

And inflation is coming down at the same time. It's down 60 percent since last summer. Core inflation was just 2.2 percent over the past 3 months. And now we have the lowest inflation of any major economy in the world.

Today we're celebrating National Manufacturing Day. We didn't name it that. It was already National Manufacturing Day, but it seems appropriate. I can think of no better way to mark the occasion than to thank the 13 million Americans who are manufacturing—in manufacturing jobs as we speak. They're restoring our pride, making things in America.

And today I want to highlight that of those 13 million manufacturing jobs, 815,000 of those jobs were created since I took office—twice as many as the previous administration—and report what we learned earlier this week: that spending on construction for new factories being built to generate more economic growth and jobs hit an alltime high last month.

Folks, Bidenomics is about investing in America and investing in American workers. And businesses are investing more in manufacturing than ever before and are bringing the supply chains home.

Before the pandemic, "supply chains" was a phrase most people didn't even associate with, didn't think much about. And—but today, after a few delays in availability of parts and products everyone has known about, they know why it's so important. My economic plan is bringing supply chains home and investing in industries of the future so we can make things in America again with American workers.

We're creating good jobs in communities all across the country—including in places that have been left behind for the last, in some cases, 20 years because the factories they used to work at for years and years shut down, leaving them with no options, no jobs in that community—all over the Midwest and all over the Northeast.

That—under Bidenomics, you won't have to leave home now to get a good job. I don't know how many times I heard in—out on the road people saying: "My kid came up to me—got a decent education in the State—came up to me and said, 'Mom, I've got to leave. No jobs, no jobs.'" Well, you're going to be able to find a good job close to home more and more all across America.

We're also making sure the jobs we're creating offer workers the free and fair right, if they choose, to join a union, to form a union. Bidenomics is leading the surge in unionized workers exercising their collective bargaining rights.

For example, our clean schoolbus program under the bipartisan infrastructure law is replacing dirty diesel buses with clean electric buses so children getting on and off those buses can breathe clean air, not diesel fuel. We're encouraging the companies building those buses to allow their employees to unionize if the employees choose. And it's working.

We saw it in Georgia when—at Blue—workers at Blue Bird, the electric schoolbus manufacturing company that's receiving Federal funds voted to unionize because that was their choice.

The Treasury Department laid out recently in a major report that unions and collective bargaining are good for the economy overall. They help raise wages not only for the workers in that factory, but for everyone, whether or not they're union—whether or not you belong to a union. And they also increase—excuse me—they—and also increase corporate growth.

And today's job report is just another example of what it looks like when we focus on building an economy from the middle out and the bottom up, not the top down, while bringing deficits down at the same time.

You know, just this summer, I signed a strong bipartisan law where I shook hands with the former Speaker—and we passed in the House and the Senate as well—to cut spending by \$1 trillion over the next 10 years.

Unfortunately, last weekend, Republican House Members decided they were going to put that progress in jeopardy. Instead of honoring that commitment they made, they once again brought us to the brink of a Government shutdown, creating unnecessary instability and risk in order to secure more extreme cuts in programs that help working Americans and seniors—cuts that would have hurt everyone from—and hurt U.S. manufacturing. It would have stymied the pay of military people, a whole range of things.

They tried cutting funding by 30 percent for small businesses, which are growing under our administration; for local manufacturers; for Manufacturing Extension Partnership program that helps small and medium-sized manufacturers attract and train workers and grow their businesses. But we stopped them.

Quite frankly, I'm sick and tired of Republicans in the House saying they want to cut the deficit when all they really want to do is once again cut taxes for the very wealthy and big corporations, which will only add to the deficit.

When I was able to cut the Federal debt by \$1.7 trillion over those first 2 and a—2 years, well, remember what we talked about: Those 50 corporations that made \$40 billion weren't paying a penny in taxes. Well, guess what? We made them pay 30 percent—I—15 percent in taxes—15 percent. Nowhere near what they should pay. And guess what? We're able to pay for everything, and we end up with a actual surplus.

You know, it's not about—it's not what the economy needs right now—more tax cuts for the wealthy.

I've said it before, and I'll say it again: We've cut the deficit by over \$1 trillion since we've taken office. The laws that I signed will cut it by another \$1 trillion over the next 10 years. And my budget would cut it by another \$2.5 trillion over 10 years.

Here's the deal: The Federal debt went up by 50 percent under my predecessor in part because he passed a \$2 trillion tax cut overwhelmingly skewed to the very wealthy and large corporations.

I believe we should be reducing the deficit by making sure that the wealthy and large corporations just pay their fair share. I'm not asking them to pay 90 percent. Just pay their fair share.

By cutting wasteful spending on special interests like Big Oil—all the money they made and paid so little in taxes. Big Pharma, same thing.

You know, we just gave the American public a real gift in terms of—well, not gift, but fairness—in terms of what they have to pay for insulin and what they're going to have to pay for other things. Well, guess what? That also cut the Federal debt. It cut the Federal debt.

For example, there are over a thousand billionaires in this country. And I know you're going to hear me say this until I'm able to change it: You know what their average rate of pay—Federal tax rate is? Eight percent. Eight percent.

I think you should be able to be a trillionaire or a billionaire or a zillionaire if you want, but pay your taxes, for God's sake. Pay some fair—and—something approaching a fair tax. That's less than a teacher or a firefighter or a cop pays in their taxes. It's just wrong.

Look, House Republicans should put us back in a—shouldn't put us back in a crisis mode again. We have only 40 days for Congress to get back to work—they're on—the same House Republicans are on recess now—to fund the Government, avoid a shutdown, and protect the tremendous gains American workers have made over the past 2½ years.

A shutdown would mean troops don't get paid, air traffic controllers wouldn't get paid. There'd be all kinds of problems at airports. Loans to small businesses would be delayed in closing some of them.

It's time to stop fooling around. House Republicans, it's time for you to do your job—continue our progress growing the economy, investing in America, investing in the American people.

So let's get to work for the American people. They're waiting, and they're watching. We've got to get to work.

Thank you, all, very much.

Q. Mr. President——

President Xi Jinping of China

Q. Mr. President, what are the prospects for a meeting between you and President Xi of China in San Francisco next month?

The President. There has been no such meeting set up, but it is a possibility.

Speaker of the House of Representatives

Q. Mr. President, former President Trump endorsed Congressman Jim Jordan for House Speaker. Could you see yourself working with Congressman Jordan if he is the next Speaker? And do you have any concerns about who might fill that position?

The President. [Laughter] Look, whomever the House Speaker is, I'm going to try to work with. They control half the Congress, and I'm going to try to work with them.

There's some people, I imagine, that's going to be easier to work with than others. But whomever the Speaker is, I'll try to work with.

Q. Mr. President——

Q. Mr. President——

Funding for the Security Barrier at the Mexico-U.S. Border

Q. ——can you be specific about what you did to try to reappropriate those border funds, especially when Democrats controlled both Chambers of Congress?

The President. When you—oh, you mean the wall thing? Is that what you're talking about?

Q. Yes, sir.

The President. Yes, they passed—well, I was told that I had no choice. That I—you know, if Congress passes legislation to build something—whether it's an aircraft carrier, a wall, or provide for a tax cut—I can't say: "I don't like it. I'm not going to do it," if this hadn't been vetoed, if it's the law.

Q. But you said yesterday that you tried to reappropriate the funds. So I——

The President. Yes, we tried to ask the Congress to consider changing the law to reappropriate. Say: "Don't—use it for other purposes. Give me more border agents. Give me more technical capabilities to detect fentanyl and like." That's what I wanted to do.

Q. Mr. President——

National Economy

Q. Mr. President, you started your remarks here today by saying it was good news today with the economic report. Why do you think most people still don't feel positive or feel good news about the economy?

The President. Well, first of all, you just heard the news today too. They haven't heard it. I think the people—those 300-plus-thousand people who got jobs feel better about the economy.

I'd—look, I've got to choose my words here. You all are not the happiest people in the world, what you report. And I mean that sincerely. It gets a more little—you get more legs when you're reporting something that's negative.

I don't mean you're picking on me or I'm—just the nature of things. You turn on the television, and there's not a whole lot about "boy saves dog as he swims in the lake." You know? To say—you know, it's about, you know, "somebody pushed the dog in a lake."

I mean, I get it. But—if you just listen to what's going on around the world, there's reason for people to be concerned. There's reason for people to be concerned—what's going on with—in Russia. There's reason to be concerned about what's going on in other parts of the world.

I think that the American people are smart as hell in knowing what their interests are. I think they know they're better off financially than they were before. It's a fact.

And all the—all that data—all that polling stuff shows they think—they're more positive about the economy than they've been, more positive about their jobs, et cetera.

I just think if you—let me put it this way: If you just watched what happened last week in the Congress, how excited are you going to be about much of anything?

Anyway, thanks.

Q. Mr. President, why have you not legally tried to challenge border wall construction?

Q. Are you going to wait until there's a Speaker to make a speech on Ukraine, sir?

NOTE: The President spoke at 12:20 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to former Speaker of the House of Representatives Kevin O. McCarthy.

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