

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Report on the Employment Situation in November

December 8, 2023

The economy created 199,000 jobs in November, for a total of over 14 million jobs since I took office. That's more than 14 million additional Americans who know the dignity and peace of mind that comes with a paycheck. The unemployment rate has remained below 4 percent for 22 months in a row, and inflation has fallen by two-thirds. Workers' paychecks and household wealth are higher now than they were before the pandemic, after adjusting for inflation. On my watch we have achieved better growth and lower inflation than any other advanced country. A year ago, forecasters said it couldn't be done.

But I know prices are still too high for too many Americans. So my top economic priority is to lower costs for hard-working Americans. I'm doing everything in my power to bring down prescription drug costs, health insurance premiums, and utility bills. I'm fighting to eliminate junk fees that some banks, airlines, and other companies use to rip off consumers. And now that our actions have rebuilt supply chains and brought down costs, I'm calling on large corporations to pass along the savings to consumers.

Instead of fighting to lower costs for middle class families, Republicans in Congress are fighting to raise prescription drug costs and increase profits for Big Pharma. They're fighting to lower taxes for the wealthiest Americans and large corporations that have earned record profits in recent years. Congressional Republicans are fighting to cut Medicare and Social Security. That's just wrong.

Categories: Statements by the President : Employment situation in November, Bureau of Labor Statistics report.

Subjects: Bureau of Labor Statistics; Global supply chain disruptions, efforts to address; Inflation; Job creation and growth; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts; Unemployment rate.

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