

Administration of Joseph R. Biden, Jr., 2024

Message to the Congress on the Economic Report of the President

March 21, 2024

To the Congress of the United States:

When I was elected President, a pandemic was raging and our economy was reeling, and trickle-down economics had undermined our nation's growth long-term. I was determined to rebuild from the middle out and bottom up, not the top down, because when the middle class does well, we all do well. We can give everyone a fair shot and leave no one behind. Our plan has brought transformational progress.

In the near term, my Administration moved quickly to help hardworking families and businesses make it through the pandemic, with a historic rescue plan that vaccinated the nation, delivered immediate economic relief to people in need, and sent funding to states and cities to keep essential services going. We worked with the private sector and labor unions to ease bottlenecks and shortages in our supply chains, getting goods flowing again and making our economy more resilient for the future. Today, America is in the midst of the strongest recovery of any advanced economy in the world.

Along the way, we've achieved one of the most successful legislative records in generations, bringing new opportunities to communities of all sizes nationwide. We're tackling years of underinvestment in public infrastructure, clean energy, and advanced manufacturing, making sure the future is made in America by American workers. We're making the biggest investment in American infrastructure in generations, including over \$400 billion for 46,000 projects in 4,500 communities to date. These projects are rebuilding the nation's roads, bridges, railroads, ports, airports, public transit, water systems, high-speed internet, and more, in every part of the country. We're also making the most significant investment in fighting climate change in history—advancing breakthroughs in clean technology, boosting energy independence, lowering electricity costs for hardworking families, and revitalizing fence-line communities smothered by a legacy of pollution. At the same time, we're working with the private sector to strengthen America's semiconductor and advanced manufacturing industries as well, empowering workers and small businesses to share in the benefits.

Already, my Investing in America agenda has attracted \$650 billion in private investment from companies that are building factories here in America. We've ignited a manufacturing boom, a semiconductor boom, a battery boom, an electric-vehicle boom, and more. My agenda is creating hundreds of thousands of good-paying jobs, so folks never have to leave their hometowns to find work they can raise a family on. Today, America once again has the strongest economy in the world. A record 15 million jobs have been created on my watch, giving 15 million more Americans the dignity and peace of mind that comes with a steady paycheck. The unemployment rate has been below 4 percent for the longest stretch in over 50 years, and we've seen the lowest unemployment rate for Black Americans on record. Economic growth is strong. Wages are rising faster than prices. Inflation is down by two-thirds. We have more to do, but folks are starting to feel the results. Real income and household wealth are higher now than they were before the pandemic, and consumer sentiment has surged more in recent months than any time in decades. Americans have filed a record 16 million new business applications since I took office, and each one of them is an act of hope.

Importantly, we're paying for many of these historic investments by making our tax system fairer. We've cut the deficit by \$1 trillion since I took office, one of the biggest reductions in history, and I've signed legislation to cut it by \$1 trillion more over the next 10 years, in part by

raising the corporate minimum tax to 15 percent and making the wealthy and big corporations start paying their fair share.

It's clear that we're making tremendous progress for the American people, but we have more to do to finish the job. My Administration is going to keep fighting to lower costs for hardworking families, on everything from prescription drugs, to housing, childcare, and student loans. Folks in Washington have tried to reduce prescription drug costs for decades; our historic Inflation Reduction Act is getting it done. It for example caps the cost of insulin for seniors at \$35 a month, down from as much as \$400; and starting next year, no senior on Medicare will pay more than \$2,000 a year in total out-of-pocket drug costs, even for expensive medications that can cost many times more. It also protects and expands the Affordable Care Act; as a result, more Americans have health insurance today than ever.

We're also making real gains in expanding access to housing: More families own homes today than did before the pandemic, rents are easing, and a record of around 1.7 million housing units are under construction nationwide. We'll keep working to lower housing costs and boost supply, by expanding rental assistance; speeding builders' access to federal financing to build more affordable homes; and reducing mortgage payments for first-time homebuyers. Meanwhile, we're standing up for workers and consumers, and cracking down on unfair hidden "junk fees" that companies like airlines, banks, and insurers slip onto people's bills.

At the same time, we're working to get every child in America the strong start they need to thrive. The American Rescue Plan expanded the Child Tax Credit, cutting child poverty nearly in half in 2021. We'll keep fighting to restore it, and to guarantee the vast majority of American families access to high-quality childcare for no more than \$10 a day. Our rescue plan also made the biggest investment in public education in American history; today, we're pushing to further boost funding to schools in need, to expand tutoring and afterschool programs, and to ease teacher shortages. I'm keeping my promise to ease the crushing burden of student debt as well. Despite legal challenges, we've canceled \$138 billion in student loans for nearly 3.9 million Americans, including more than 750,000 teachers, nurses, firefighters, social workers, and other public servants. Such widespread debt cancellation is freeing people to finally consider buying a home, having a child, or starting the small business they always dreamed of. In all, our agenda is making the promise of America real for many millions more Americans than ever before.

The story of America is one of progress and resilience, of always moving forward and never giving up. It is a story unique among nations—we are the only country that has emerged from every crisis stronger than we went in. That is what's happening across America today. There is still work to do, but I've never been more optimistic about our future. We are the United States of America, and there is nothing beyond our capacity when we do it together.

JOSEPH R. BIDEN JR.

NOTE: This message was released by the Office of the Press Secretary as part of the Economic Report of the President.

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Subjects: Broadband and wireless technologies; Child tax credit; Childcare, access and affordability; Corporate tax rates; COVID-19 pandemic; Economic improvement; Economic Report of the President; Economic stimulus legislation; Environmental justice; Federal deficit and debt; Federal student loans, partial forgiveness; Global supply chain disruptions, efforts to address; Health insurance, access and availability; Homeownership, access and affordability; Household income and wages; Housing discrimination, efforts to combat; Inflation; Infrastructure improvements; Insulin cost controls; Job creation and growth; Junk fees imposed on consumers,

prevention efforts; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Poverty reduction efforts; Prescription drug costs, reduction efforts; Renewable energy sources and technologies; Rental assistance; School support services and after-school programs, strengthening efforts; Semiconductor manufacturing; Small businesses, promotion efforts; Tax Code reform; Unemployment rate.

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