

Administration of Joseph R. Biden, Jr., 2024

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

November 1, 2024

In October, unemployment was unchanged at 4.1 percent, but the devastation from Hurricanes Helene and Milton, and new strike activity, lowered job growth. Job growth is expected to rebound in November as our hurricane recovery and rebuilding efforts continue. In addition, I want to congratulate the leadership of the Machinists and Boeing for negotiating a new contract proposal that will be voted on by union members. Machinists at Boeing have sacrificed over the years and deserve a strong contract.

America's economy remains strong, with 16 million jobs created since I took office, including an average 180,000 jobs created each month over the last year, more than the year before the pandemic. We have the lowest average unemployment rate of any administration in 50 years, our economy has grown more than any Presidential term this century, incomes are up \$4,000 over prices, and inflation has fallen nearly to its 2 percent target.

There's more work to do. We are working every day to lower costs for working families on rent, prescription drugs, health insurance, and childcare. Congressional Republicans, however, are proposing a national sales tax that would cost families nearly \$4,000 a year, hurt American manufacturing, and cut hundreds of thousands of jobs. They are fighting for tax breaks for billionaires and big corporations; we are fighting to grow the middle class.

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

Subjects: Boeing Co., contract agreement with International Association of Machinists and Aerospace Workers; Bureau of Labor Statistics; Household income and wages; Inflation; International Association of Machinists and Aerospace Workers; Job creation and growth; Labor movement and organized labor; Natural disaster, Hurricane Helene; Natural disaster, Hurricane Milton; Unemployment rate.

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