

Remarks on the National Economy and an Exchange With Reporters
January 10, 2025

The President. Hey, everybody. Thanks for your patience. Been a long day.

I'd like to talk about the transformational progress our economy has made over the last 4 years.

This morning's job report shows the economy added more than 250,000 jobs in December, that the unemployment rate has dropped below 4.1—as low as 4.1 percent, and, all told in 4 years, we've created 16.6 million new jobs, the most of any single Presidential term in history.

There wasn't a month—not a single month—when the economy lost jobs, another record for any Presidency. In fact, last month, America has lost—the last month America had lost jobs was the month before I came to office.

And the question is—and I want to make it clear: How and why did we make such progress? We did it by fundamentally changing the economic policy of this country.

After decades of trickle-down economics that primarily benefited those at the very top, Kamala and I and our administration have written a new playbook that's growing the economy from the middle out and the bottom up, that benefits everyone.

The new playbook is working, but in 10 days, our administration will end, and the new administration will begin. And we're going to face another inflection point: Do we continue to grow the economy from the middle out and the bottom up, as we have the past 4 years, or do we backslide to an economy—economic theory that benefited those at the very top while working people and middle class people struggled for their fair share of growth?

Four years ago, when Kamala and I came to office, 3,000 Americans were dying per day—per day—because of the pandemic. Millions of Americans had lost their jobs and were at risk of losing their homes. Hundreds of thousands of factories and businesses closed, creating despair in so many communities all across America. Supply chains were shattered. Prices soared from everything from cars to home appliances.

The previous administration had no real plan to get us through one of the toughest periods in the Nation's history. In fact, there's an old saying: If the only tool is a hammer you have, everything looks like a nail. But over the course of decades, our Republican leadership's trickle-down economics was a hammer and working people were the nail, slashing taxes for the very wealthy and biggest corporations, offshoring jobs and factories for cheaper labor overseas while importing products that used to be made in America.

To offset its cost, advocates of trickle-down economics ripped the social safety net, trying to privatize Social Security and Medicare, trying to deny access to affordable health care and prescription drug costs. Lifting the fortunes of the wealthy often meant attacking the rights of workers.

We came to office with a different vision of America. Within the first 2 months that I was in office, I signed the American Rescue Plan that put shots in arms and checks in pockets to vaccinate the Nation and return us to full employment.

We followed up with long-term investments in our future. My "Investing in America" agenda, which includes the bipartisan infrastructure law, the CHIPS and Science Act, the Inflation Reduction Act—together mark the most significant investment in America since the

New Deal. The Inflation Reduction Act alone is the most significant investment in climate and clean energy ever—ever—anywhere in the world.

And we make these investments—when we do it, we buy American. Buy America has been the law of the land since the thirties. It says that any money the President is authorized to Congress—by Congress to spend should use American workers and American products. But past administrations, including my predecessor, failed to buy American and use American workers. But not on our watch.

We're modernizing roads, bridges, ports, airports, clean water systems, affordable high-speed broadband systems and internet, and so much more. And we've incentivized building all these large Federal projects with American products and American union labor.

Remember—remember—the shortage of semiconductors during the pandemic, those tiny, little chips, computer chips the size of your fingertip that power everything in our everyday lives, from vehicles to refrigerators to advanced weapons to your cell phones? America invented these computer chips. But, over time, we stopped making them, and chip factories went overseas for cheaper labor.

So, when the pandemic hit, we found out how vulnerable America was. Supply chains abroad shut down because of the pandemic. We couldn't get the chips, and prices soared.

For example, it takes over 3,000 of these computer chips to build an automobile today. And when overseas factories making those chips shut down, the production stopped, and the cost of a new car soared.

It didn't have to be this way. I was determined to change that. And that's what we've done with the CHIPS and Science Act, which has attracted \$350 billion in private-sector investment in America, including from Korea and Taiwan and other countries.

These investments are building new fabs, they call them, the place where they build these chips—new fabs, massive chip factories the size of several football fields—on fields of dream all across America, creating, so far, 125,000 jobs on the construction side of this, which will ultimately create tens of thousands more jobs—tens of thousands. These jobs in these so-called fabs are paying over \$100,000 a year, and you don't need a college degree.

It's not just the fabs. These investments are creating opportunity for entire communities, for small business, and creating even more jobs and much more. You know, when they build these factories, they're going to find out that they're going to need drug stores and shops and restaurants, and everything grows.

When faced with unfair practices from abroad, we've taken tough, but targeted action on behalf of American workers, businesses, and factory towns.

We know the pandemic and Russia's war against Ukraine and the inflation they created caused enormous pain and hardship all across America and around the world. And so we took aggressive action that brought down prices; ordered the biggest release of our Strategic Petroleum Reserve in our history, reducing the price of gas at the pump here in America. I also challenged the oil and gas companies: take their record profits and invest in more production.

Today, American energy production is at record levels, including record oil and gas production. Gas prices are \$3 a gallon, which is below the price before the Russian invasion of Ukraine.

My Inflation Reduction Act took on Big Pharma and reduced the price of insulin for seniors with diabetes to \$35 a month from as much as \$400 a month.

The Inflation Reduction Act also finally gives Medicare the power to negotiate lower drug crisis [prices; White House correction] across the board. As of this month, out-of-pocket prescription drug costs—this already passed—will be capped at \$2,000 per year, no matter how expensive the drugs are, how—even those expensive cancer drugs that cost \$10-, \$12-, \$14,000 a year. No senior will have to pay more than \$2,000 a year.

These and other reforms not only save seniors money; it saves the American taxpayers money. A hundred and sixty billion dollars will be saved over the next decade because Medicare will no longer have to pay the exorbitant prices that pharmaceutical companies have been charging.

And you know, with our historic backing of unions, public support for unions is the highest it's been in more than half a century, and the labor movement is expanding to new companies and new industries.

The middle-out, bottom-up playbook is also about asking the very wealthy and the most profitable corporations—we want them to do well, but begin—begin to pay their fair share in taxes.

My predecessor's tax cut, the last time he was here, not only increased the Federal debt by \$2 trillion, it overwhelmingly benefited the biggest corporations, delivering tax cuts to the top 1 percent worth more than 50 times what the middle class families received.

And you've heard me say it a hundred times: We have over a thousand billionaires in America. They paid an average of 8.2 percent in Federal taxes.

Look, folks, my approach to—is leading to a—better results for everyone. I kept my commitment that no one earning less than \$400,000 a year would pay a single penny more in Federal taxes.

I fought hard to expand the child tax credit for working families that, when they existed, cut child poverty nearly in half. I expanded tax credits to make health insurance more affordable for millions of Americans enrolled in the Affordable Care Act.

Because of our policy—our policies and confidence of entrepreneurs in our economy, we have also seen 21 million new business applications filed in our administration, the most in any single Presidential term on record. And that's important because every single one of those applications for a small business is an act of hope, believing in the country.

There's so much more from our playbook, but the bottom line is, we've come a long way from the crisis we've inherited.

Let me close where I started: with the morning's—this morning's jobs report. More than 250,000 jobs in December. In 4 years, the economy created 16.6 million new jobs, the most in any single Presidential term. We've created jobs every single month I was in office.

During my Presidency, we saw the lowest average unemployment rate of any administration in the last 50 years. And battling through the worldwide effects of the pandemic, Putin's war in Ukraine, and supply chain disruption, the inflation rate is down to nearly 2 percent.

These are simple, well-established economic benchmarks that measures the strength of any economy and the success or failure of any President's 4 years in office. I believe the economy I'm leaving is the best in the world and stronger than ever for all Americans.

So I think that's what we have, and we'll see what the next President does.

I want to thank you all. God bless you all, and may God protect our troops.

I'd be happy to take some questions.

U.S. Economic Sanctions Against Russia/Gas Prices

Q. Mr. President, you talked about gas prices coming down. You made today a decision about sanctions against Russia. Are you concerned that that decision will perhaps lead to gas prices going up? And can you explain why those sanctions were imposed today and not earlier in the term?

The President. The sanctions were imposed today because they will have profound effect on the growth of the Russian economy and make it more difficult for Putin to conduct his wars.

It is probable that gas prices could increase as much as 3, 4 cents a gallon, but what—it's going to have a more profound impact on Russia's ability to continue to act in the way it's acting in the conduct of war.

Cancellation of the President's Travel to Rome, Italy/Pope Francis

Q. Mr. President, did you speak to Pope Francis about canceling your trip to the Vatican? And are you disappointed to not make that visit before leaving office?

The President. Well, to tell you the truth, I am disappointed, but it's much more important I stay here with all that's going on. He fully understands that. I did not personally speak to him, but the team spoke with the apostolic delegate. And so—but I am disappointed.

Pardons and Commutations

Q. Mr. President, have you had any reaction to the—President Trump's verdict today up in New York and whether or not the—you believe that the punishment fit the crime?

And also, sir, on pardons. Have you ruled out a pardon for yourself or any other additional members of the family?

The President. For myself?

Q. Yes, sir.

The President. What would I pardon myself for?

Q. That's what I'm asking. [*Laughter*]

The President. No, I have no contemplation of pardoning myself for anything. I didn't do anything wrong.

Meta's Decision To End Its Fact-Checking Program

Q. Mr. President, would you comment on Meta's decision to end its fact-checking operations in the United States? Is that a good decision, in your opinion?

The President. Well, look, the whole idea of walking away from facts-checking, as well as not reporting anything having to do with discrimination regarding to TPS, I find to be just contrary to American justice, American—the way we talk about one another. Telling the truth matters.

I mean, it's—I know I'm on national television, but you all are local reporters and national reporters. I'm not—this is not a legit—real question, but what do you think? You think it doesn't matter that they let be printed, where millions of people read it, things that are simply not true?

I mean, I want to know what that's all about. It's just completely contrary to everything America is about. We want to tell the truth. We haven't always done it as a nation, but we want to tell the truth.

And the idea—[laughter]—that, you know, a billionaire can buy something and say, "By the way, from this point on, we're not going to—we're not going to fact-check anything"—and you know, when you have millions of people reading—going online and reading this stuff, it is—anyway, I think it's—I think it's really shameful.

2024 Presidential Election

Q. Mr. President—Mr. President, do you regret your decision to run for reelection? Do you think that that made it easier for your predecessor to now become your successor?

The President. I don't think so. I think I would have beaten Trump, could have beaten Trump. And I think that Kamala could have beaten Trump, would have beaten Trump.

It wasn't about—I thought it was important to unify the party. And when the party was worried about whether or not I was going to be able to move, I thought it was—even though I thought I could win again, I thought it was better to unify the party.

And I had—it was the greatest honor in my life to be President of the United States, but I didn't want to be one who caused a party that wasn't unified to lose an election, and that's why I stepped aside. But I was confident she could win.

Q. Do you think she should run again?

Ukraine

Q. Can I ask you what your assessment is of how long Ukraine can last without further aid if in fact your administration marks the end of American provisions over there, sir?

The President. Well, I had long talk with Zelenskyy today, and I think that as long as we continue to keep Western Europe united as it relates to Ukraine, that there is a real chance that the Ukrainians can prevail, because the cost to Russia is incredibly high. Over six hundred-some thousand dead or wounded. The Koreans they brought in is having high mortality rates as well.

And I made it clear that I was—I provided every bit of funding that the authority I have as President—to be able to do that now, and I know that there are a significant number of Democrats and Republicans on the Hill who think we should continue to support Ukraine. It is my hope and expectation they'll speak up and not agree to President—if—if Trump decides to cut off funding for Ukraine.

U.S. Sanctions Against Russia/Ukraine

Q. Did the President-elect's position on that conflict influence your decision to enact the oil and other sanctions on Russia today—in other words, put more pressure on Russia at a point where the President-elect appears to be driving the debate a little?

The President. The truth of the matter is no. But if it hadn't—if those other conditions didn't exist, it would have had an impact. I already decided that—Putin is in tough shape right now, and I think it's really important that he not have any breathing room to continue to do the god-awful things he is continuing to do.

And as I said, he's got his own problems, economically—significant problems, economically as well as politically at home. And so I decided to do everything I possibly could within my power and authority to give Ukraine every advantage it could have to be able to sustain support for an independent Ukraine.

Vice President Kamala D. Harris/2028 Presidential Election

Q. You said Vice President Harris would be able to beat—you said Vice President Harris had a good shot to beat Trump. Do you think she should run again in 4 years?

The President. I think that's a decision she should make—I think she's competent to run again in 4 years. That will be a decision for her to make.

Venezuela

Q. Mr. President, on Venezuela. The sanctions that your administration announced today, some are saying that they don't go far enough by not targeting the petroleum sector. Why was this administration hesitant to apply further sanctions to the oil and gas industry there?

The President. That's still being investigated in terms of what impact it would have and whether or not it would just be replaced by Iran or any other country—so it matters what—what would happen afterwards.

I had a long discussion, again, with the man who should be appointed President on that score, and—but since I didn't have a clear answer to what that would be—if I had more time, I may very well do that, but it—I wasn't—I didn't the—enough data to make that judgment.

Islamic State of Iraq and Syria (ISIS) Terrorist Organization/Terrorist Attack in New Orleans, Louisiana/Vehicular Explosion in Las Vegas, Nevada

Q. If I could also ask about Havana syndrome, today the intelligence community assessment changed slightly, with two intelligence agencies now saying there's an even chance that this is being caused by a foreign actor. Do you personally believe that a foreign actor is responsible for these incidents?

The President. No. Now, do I believe that ISIS's theology, if you will, has impacted people in America—some who are not particularly well suited to handle the life of—they live. That—it has that effect.

But I—there's no—I find no evidence, and I've done—I spent 17, 18 hours with the community, right off the bat, trying to determine whether or not there was any outside influence. And thus far, we find no connection between an outside player, individual, but that doesn't mean someone reading the malarkey that they're—that's going out there does— isn't influenced by it.

Both these men, both in Nevada and in Louisiana, have been men who've had their own problems that have—but not because they've been influenced by a specific individual that I'm—
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Anomalous Health Incidents Affecting U.S. Personnel Stationed Overseas

Q. Sorry. Sorry, sir. My question was on Havana syndrome, not Nevada. Sorry, on the Havana syndrome, the intelligence community today, part of their assessment changed, saying that there is now an even chance that the Havana syndrome cases and incidents—there's a foreign actor potentially behind them. Do you—is that—do you agree with that assessment?

The President. I don't have the full brief on that right now. I'm not going to comment on that.

United States Citizen Austin B. Tice

Q. Do you have an update on Austin Tice in Syria and whether or not he's—

The President. The answer is, I'm not going to respond to that because that's an active, ongoing issue. You know, my attitude about getting prisoners released from abroad, and I'm not going to comment on that right now.

Pardons and Commutations

Q. And just one question, again, back on pardons and commutations. Can you just give us a sense of what other pardons and commutations you're considering in your last 10 days?

The President. Well, the answer is no, because two things. One is that it depends on some of the language and expectations that Trump broadcasts in the last couple days here as to what he's going to do. The idea that he would punish people for not adhering to what he thinks should be policies related to his well-being is outrageous, but there's still consideration of some folks. The—nothing—but no decision.

White House Press Secretary Karine Jean-Pierre. All right, thanks, everybody.

Q. Have you talked about what kind of post-Presidency—what kind of—

[*At this point, several reporters spoke at once.*]

The President's Plans After Leaving Office

Q. Have you decided what kind of a—what kind of a—what kind of role will you have post-Presidency, sir? Do you plan to speak out after you leave Washington or are you going to follow, kind of, the Bush model where you're kind of out of sight and out of mind?

The President. [*Laughter*] I'm not going to be out of sight or out of mind.

Thank you. [*Inaudible*] Thank you.

NOTE: The President spoke at 5:55 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Vice President Kamala D. Harris; President-elect Donald J. Trump; President Vladimir Vladimirovich Putin of Russia; Apostolic Nuncio to the U.S. Christophe Pierre of the Holy See (Vatican City); President Volodymyr Zelenskyy of Ukraine; President-elect Edmundo Gonzalez Urrutia of Venezuela; and Austin B. Tice, a U.S. freelance reporter who was abducted outside Damascus, Syria, on August 14, 2012. A reporter referred to former President George W. Bush. The transcript was released by the Office of the Press Secretary on January 13.

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