

Statement on Senate Confirmation of Jacob J. Lew as Secretary of the Treasury February 27, 2013

I am pleased that the Senate took bipartisan action today to confirm Jack Lew as our Nation's next Treasury Secretary. At this critical time for our economy and our country, there is no one more qualified for this position than Jack. As my Chief of Staff, Jack was by my side as we confronted our Nation's toughest challenges. His reputation as a master of fiscal is-

ues who can work with leaders on both sides of the aisle has already helped him succeed in some of the toughest jobs in Washington. And I will continue to rely on his advice and sound judgment as we work to create good, middle class jobs, provide more people with the skills those jobs require, and ensure every hard-working American can earn a decent living.

Remarks at the Business Council Dinner February 27, 2013

Thank you. Please—I didn't think they were going to do the music. [*Laughter*]

Andrew, thank you very much for your introduction and your leadership. I want to say hello to everybody. Many of you I've known for a very long time, and some of you I've met more recently. But let me say at the top what I always like to emphasize when I get a chance to speak to our business leaders, and that is, I am very much rooting for your success, because what is absolutely true is that when your companies are thriving, when your bottom line is where it needs to be, then the possibilities of jobs and growth and people being able to achieve their dreams are greatly enhanced.

Now, the good news is, is that after 4 years of difficult times, we have seen a steady recovery, if not as robust as we would like. And we've seen over 6 million jobs created over the last 35 months. Housing is finally beginning to recover. There is reason for optimism as we move forward.

I think what everybody here is aware of, though, is that we've got a long way to go. Unemployment is still too high. Middle class families are still feeling enormous stresses and strains. And what I think everybody is concerned about is the enormous uncertainty in terms of the political framework, the tax framework, the debt framework within which all of you are going to be operating over the next several years.

And right now the biggest manifestation of that is the potential for a sequester that kicks in, starting at the end of this week. Now, I should point out and I'm sure you've heard from a number of experts and economists that this is not a cliff, but it is a tumble downward. It's conceivable that in the first week, the first 2 weeks, the first 3 weeks, the first month, that unless your business is directly related to the Defense Department, unless you live in a town that is directly impacted by a military installation, unless you're a family that now is trying to figure out where to keep your kids during the day because you just lost a Head Start slot, a lot of people may not notice the full impact of the sequester.

But this is going to be a big hit on the economy. And both private sector as well as public sector economists are estimating that we could lose as much as six-tenths of a point, maybe a little bit more, of economic growth. And that means, inevitably, hundreds of thousands of people who are not going to get jobs that otherwise would get them. It means that you have fewer customers with money in their pockets ready to buy your goods and services. It means that the global economy will be weaker, because although we obviously still have a long way to go in recovery, we're actually doing significantly better than some of the other developed nations. And the worst part of it is, it's