

## The President's Weekly Address

*December 7, 2013*

Hi, everybody. The holiday season is a time for remembering the bonds we share and our obligations to one another as human beings. But right now more than 1 million of our fellow Americans are poised to lose a vital economic lifeline just a few days after Christmas if Congress doesn't do something about it.

Our top priority as a country should be restoring opportunity and broad-based economic growth for all Americans. And yesterday we learned that our businesses created about 200,000 jobs in the month of November. That's more than 8 million new jobs in the last 45 months. And the unemployment rate fell to its lowest level in 5 years.

But we need to do everything we can to help businesses create more good jobs that pay good wages, even faster. Because the hole that we're still digging out of means that there are still millions of Americans looking for work, often because they've been laid off through no fault of their own.

We also have to look out for the Americans working hard to get those jobs. That's why, as a country, we offer temporary unemployment insurance so that job seekers don't fall into poverty and so that when they get that job, they can bounce back more quickly.

For many families, it can be the difference between hardship and catastrophe. It makes a difference for a mother who suddenly doesn't know if she'll be able to put food on the table for her kids. It makes a difference for a father who lost his job and is looking for a new one. Last year alone, it lifted 2.5 million people out of poverty and cushioned the blow for many more.

But here's the thing: If Members of Congress don't act before they leave on their vacations, 1.3 million Americans will lose this lifeline. These are people we know. They're our friends and neighbors; they sit next to us in church and volunteer in our communities; their kids play with our kids. And they include 20,000 veterans who have served this country with honor.

If Congress refuses to act, it won't just hurt families already struggling, it will actually harm

our economy. Unemployment insurance is one of the most effective ways there is to boost our economy. When people have money to spend on basic necessities, that means more customers for our businesses and ultimately more jobs. And the evidence shows that unemployment insurance doesn't stop people from trying hard to find work.

Just this week, the nonpartisan Congressional Budget Office predicted that allowing benefits to expire will be a drag on our economic growth next year. A report by the Department of Labor and my Council of Economic Advisers estimated that it could cost businesses 240,000 jobs. And without the ability to feed their families or pay the bills, many people currently looking for work could stop looking for good.

So extending unemployment insurance isn't just the right thing to do for our families, it's the smart thing to do for our economy. And it shouldn't be a partisan issue. For decades, Congress has voted to offer relief to job seekers, including when the unemployment rate was lower than it is today. But now that economic lifeline is in jeopardy, all because Republicans in this Congress—which is on track to be the most unproductive in history—have so far refused to extend it.

So this holiday season, let's give our fellow Americans who are desperately looking for work the help they need to keep on looking. Let's make it easier for businesses to attract more customers and our economy to grow. And together, let's keep doing everything we can to make this country a place where anyone who works hard has a chance to get ahead.

Thanks, everybody, and have a great weekend.

NOTE: The address was recorded at approximately 3:55 p.m. on December 6 in the Roosevelt Room at the White House for broadcast on December 7. The transcript was made available by the Office of the Press Secretary on December 6, but was embargoed for release until 6 a.m. on December 7.