



Economic Report of the President

White House, Council of Economic Advisers

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To the Congress of the United States: When I took office, our Nation was in the midst of the worst recession since the Great Depression. The economy was shedding 800,000 jobs a month. The auto industry was on the brink of collapse, and our manufacturing sector was in decline. Many families were struggling to pay their bills and make ends meet. Millions more saw their savings evaporate, even as retirement neared. Seven years later, thanks to the grit and determination of the American people, the United States of America has rebuilt, reformed, and emerged as the strongest, most durable economy in the world. We are in the middle of the longest streak of private-sector job creation in history: 14 million new jobs; the strongest two years of job growth since the '90s; an unemployment rate cut in half. Manufacturing has added 900,000 jobs in the past six years, and our auto industry just had its best year of sales ever. We are less reliant on foreign oil than at any point in the previous four decades. Nearly 18 million people have gained health coverage under the Affordable Care Act, cutting the uninsured rate to a record low. And we've done all this while dramatically cutting our budget deficit. In 2015, we continued to take steps forward, with strong job growth and wages rising at their fastest rate in the recovery. Here in Washington, Congress came together to pass a budget, secure long-term transportation funding, reform education laws, and make tax cuts for working families permanent.....

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