

White House press briefing
09/23/22
3:06:33 p.m.
2 minutes and 55 seconds

JEFF MASON: I have one other question on today's The markets are falling. The stock market's been. The dollar has strengthened significantly. The pound has dropped. What is the White House's take on that and the broader implications for the U.S. economy?

KARINE-JEAN-PIERRE: So, the stock market, as you've heard us say many times, is just one measure of the economy that — that shows how the economy is doing. And so, we're watching -- always watching these different indicators closely, including the stock market. It's also important to look at what's happening on Main Street. This is something that we think is important as you've heard us talk about to also look at. We have one of the strongest job markets on record with 3.7 unemployment rate and we created ten million new jobs in the President's 19 months in office. More people are looking for work and we think those indicators are important as well. So, because of the economic plan, businesses are investing in America at a record — at record rates and we are making more in America and that is important to note as well that we always know, you know, that there's more work to do. But the President, with this economic plan, whether it's the American Rescue Plan that got the economy started, which we see this historic economy or the bipartisan infrastructure law, which is going to create millions of jobs and fix our infrastructure, fix our supply chain, or it's the Inflation Reduction Act. All of these are pieces of it — the President's economic plan that we'll continue to work through and is going to make sure we don't leave anybody behind. But again, this is one of the strongest job markets that we have seen on record and so, what we are seeing — and I've said this before, you've heard this from Brian Deese, is a transition to a more steady and stable growth and that's what we're currently seeing in the process in moving the economy into.

(....)

3:11:34 p.m.
33 seconds

JORDAN FABIAN: The U.K. Prime Minister Liz Truss is pursuing an economic plan including tax cuts for the wealthy that's causing some economic headwinds in that country and is the U.S. concerned about broader economic fallout from that plan and are you monitoring what Prime Minister Truss is trying to push through there.

JEAN-PIERRE: So, I can't speak to the plan. I have not read it. I would need to speak to our team. I — you know, I'm not really going to at this time speak to another country's plan on what they plan or not plan to do on their taxing the wealthy, so I'm just not going to respond to it at this time.

(....)

3:18:12 p.m.

3 minutes and 47 seconds

EDWARD LAWRENCE: Ah, yeah, so the Federal Reserve is saying that the economy will significantly slow down to growing just 0.2 percent for the entirety of this year and then 1.2 percent for next year. Is this the stable growth the President is moving us toward?

JEAN-PIERRE: You're talking about what — what he said yesterday?

LAWRENCE: Yeah, it was the projecting the Federal Reserve gave out. They projected the economy would grow just 0.2 percent this year and 1.2 percent for next year, so it's pretty slow growth. And I'm just curious: Is this the stable growth that you're talking about?

JEAN-PIERRE: I mean, I talked a little bit about this already that we're coming off of last year's historic economic growth, a lot of that is because of this President and Democrats in Congress passing the American Rescue Plan, which puts us in a position where we saw the most stable growth — strongest growth that we have seen in modern — in modern's [sic] history. So, it's no surprise that the economy, at this point, is going to slow down, is going to cool off just a little bit as the Federal Reserve takes action to bring down inflation, so the Fed's projection, as you mentioned, of growth over this calendar year, implies growth between one and two percent in the next quarters, so our goal is to bring down inflation. That's what we have been doing of the past several months, making sure that we're doing everything we can to give the American public a little bit more breathing, without sacrificing all of the historic gains that we made this past year and life-changing economics [sic] gains this country has made over the last 19 months, past year, past year and a half. So, given the encouraging initial signs that we have seen on inflation and the continued strength of the job market, so we believe the transition remains possible, we believe that we will get to a strong and stable growth. We believe that we will see that cooling that you hear economists talk about.

LAWRENCE: On inflation, one more, if I could: the — Americans are making tough choices related to inflation and last week, they saw the President do the celebration during the Inflation Reduction Act when core inflation for the 1st time in 5 months on that day. This week, there's another celebration 48 hours after the Fed chairman said there'd be more economic pain. Is that optics of those two celebrations insensitive to what Americans are going through?

JEAN-PIERRE: So, the President has always, when he talks about the economy, has made clear to understand what the American families are going through, what the American people are going through. He understands that the economic and inflation in particular — high costs is — is — is giving some pain, to your point, to Americans. That is why we passed, that is why Democrats in Congress passed Inflation Reduction Act. By the way, no Republicans supported that. And, as you know, we've heard me say it many times, you've heard the President say it many times, it is going to lower costs when it comes to prescription drugs. It's going to lower health care costs and energy costs. And it is one of the most — the most historic investment to fight climate change as we are talking about extreme weather. I've gotten multiple questions on Puerto Rico and what the people from Puerto Rico — brothers and sisters — are going through.

What — what may happen in this hurricane season, a lot of that is going to be helped by the work that this President has done. Bipartisan infrastructure law. Again, the Inflation Reduction Act. So, we are doing the work. We are going to continue to do that. We're going to continue to work. We've seen gas prices go down for 14 weeks straight and that, again, is because of the work that this President is doing. So, yes, we understand what the American people are going through, but our job, the President's job, is to do everything that he can in his power to give Americans a little bit more breathing room.

(....)

3:29:35 p.m.

2 minutes and 31 seconds

DOOCY: Following up on your topper, does President Biden favor any limits on abortion?

JEAN-PIERRE: We've been very, very clear here. Since you're talking about my topper, I was talking specifically about Senator Lindsey Graham —

DOOCY: And your position on his plan is clear.

JEAN: And I was — I was —

DOOCY: — 15 weeks is unacceptable?

JEAN-PIERRE: — I was speaking to — directly to what Republicans are trying to do. They are calling — they are calling —

DOOCY: So, if —

JEAN-PIERRE: — they are calling for a national ban, which takes us backwards, which will — which will —

DOOCY: — a limit at 15 weeks, right?

JEAN-PIERRE: — it's a national ban, which will take us backwards and will put at risk the health of women. And here's the thing about this, Peter. It's not just national ban on abortion. We're talking about privacy, we're talking about contraception, we're talking about marriage. That is what extreme Republican officials are trying to do. That's what we're speaking to. I'm not going to get into specifics here. I'm just going to lay out what — what they have said that they're going to do.

DOOCY: Why not get into specifics? The Republicans are saying we don't want abortion after 15 weeks. Why can't you say how many weeks the President —

JEAN-PIERRE: So, so —

DOOCY: — thinks the limit is?

JEAN-PIERRE: As you know — as you know, Kevin McCarthy put out the GOP agenda —

DOOCY: I'm not asking about Kevin McCarthy.

JEAN-PIERRE: No.

DOOCY: I'm asking about —

JEAN-PIERRE: I'm — I'm answering —

DOOCY: — Joe Biden and his position —

JEAN-PIERRE: — I am answering —

DOOCY: — on abortion. How many weeks?

JEAN-PIERRE: Peter — Peter, I'm answering your question. What Republicans are trying to do is take us backwards. They're trying to take away the rights and freedoms of Americans. That's what we're calling out and that's what we're going to continue to call out. House Republicans oppose a pharmacy bill that would deny women essential medications. As of September, 166 House Republicans have signed onto a heartbeat bill that would decide abortion at the federal level even though 28 of those members have since said decisions on abortion should be left to the states. And just this week, a Michigan GOP official said he — he — he wants to ban abortion. So, we should really listen to what Republicans are trying to tell us.

DOOCY: And —

JEAN-PIERRE: And that's what we are speaking out against —

DOOCY: — and —

JEAN-PIERRE: — and that's what we're going to talk about the national ban —

DOOCY: — and we're —

JEAN-PIERRE: — that Republicans are continuing —

DOOCY: — we are —

JEAN-PIERRE: — continuing to push when majority of Americans do not want that. I —

DOOCY: We are all covering the Republican plan.

JEAN-PIERRE: Okay.

DOOCY: I'm just wondering —

JEAN-PIERRE [TO COURTNEY ROZEN]: Go ahead. Go ahead.

DOOCY: — why can't you say how many weeks for Biden?

COURTNEY ROZEN: Thank you, Karine.

JEAN-PIERRE [TO ROZEN]: Okay, go ahead.

DOOCY: No.

JEAN-PIERRE: No. [TO ROZEN] Go ahead.

DOOCY: No. Why —

JEAN-PIERRE: I answered — I answered your question. [TO ROZEN] Go ahead. Go ahead, Courtney.

DOOCY: You did not answer my question, Karine.

ROZEN: I wanted —

JEAN-PIERRE: I did. I did.

DOOCY: Why can't —

JEAN-PIERRE: [TO ROZEN] Go ahead, Courtney.

DOOCY: — you say —