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For Immediate Release
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President's Radio Address

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THE PRESIDENT: Good morning. This week, we received more good news showing that our economy is gaining momentum. The Department of Labor reported state-by-state job gains for the month of May. In every region of our nation, and across many growing industries, more Americans are finding work. The state of Arizona added 8,400 new jobs in May. New Jersey gained 9,500 new jobs. Pennsylvania added 10,700 new jobs. And North Carolina picked up 13,400 new jobs.

The unemployment rate has fallen in 46 out of the 50 states over the last year. And many of the new jobs are being created in industries that pay above average wages, such as construction and education and manufacturing.

Time and again, our economy has defied the gloomy predictions of pessimists. Because of the hard work of so many Americans, and because of the good policies in Washington, D.C., our economy is strong, and it is getting stronger. America has added more than 1.4 million new jobs since last August. Our economy has grown at the fastest pace in almost two decades. And the recession was one of the shortest and shallowest in modern American history.

Americans are earning more, and because of tax relief, they're keeping more of what they earn. Real after-tax incomes have increased by 11 percent since the start of 2001. Those are important gains for our entire economy because they go to the taxpayers and not to the government. And we have seen that the taxpayers know best how to drive our economy forward. Moms and dads have used their child tax credit checks and other tax relief to boost demand throughout our economy. The home ownership rate is at an all-time high. And because of greater demand, businesses are making more purchases of equipment. Business investment is up more than 9 percent in the last year. And we know that when businesses invest, that makes it more likely someone will find a job.

Tax relief is working. But there's more to do to keep our economy growing. My pro-growth, pro-jobs economic agenda starts with making tax relief permanent so the families and businesses can plan for the future with confidence. The House has voted to make much of my tax relief permanent. And now the Senate needs to act, so that we do not raise taxes on the American people.

We must maintain our policy of open trade, because we know that on a level playing field, America's workers can compete with anyone in the world. We must make sure our children are learning and our workers are ready for their first day on the job. So I proposed reforms to improve our schools and worker training programs.

We must have a national energy plan that promotes conservation, exploration, and investment in infrastructure, which will reduce our dependence on foreign sources of energy. I proposed such a plan three years ago. Now it's time for the Congress to act.

Our nation has a healthy, vibrant, and growing economy. Our nation is ready to face the economic challenges that



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lie ahead. We have millions of confident entrepreneurs who work hard and take risks and create opportunities for others. We have a culture of innovation where people are encouraged to come up with new solutions to old problems. We have a great work force. With these strengths, there is no limit to how much we can accomplish. And I am certain that our best days are yet to come.

Thank you for listening.

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