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## Macroeconomic indicators - Mr Obama highlights fresh signs of economic growth

*Tuesday, 03 Nov, 2009*

US President Mr Barack Obama said that reports the economy is growing again and that more than 1 million jobs were saved or created by his stimulus plan show 'we are moving in the right direction.'

But he tempered his upbeat message with a cautious word about further job losses and progress yet to be made. Unemployment hit a 26 year high of 9.8% in September, and the October report due next week could show it topping 10%. The government reported this week that the economy grew 3.5% from July through September, the first signs of growth in a year and unofficial confirmation that the economic slide that began in December 2007 is over.

Separately, the White House said Obama's USD 787 billion stimulus plan had saved or created more than 1 million jobs.

Mr Obama said that "It is easy to forget that it was only several months ago that the economy was shrinking rapidly and many economists feared another Great Depression."

The new data released represents 156,614 federal contracts, grants and loans worth a total of USD 215 billion that went to more than 62,000 recipients. The largest number of jobs were created or saved by state governments. About half of the reported jobs were among teachers and other education employees. With state budgets in crisis, federal aid helped governors avoid major cuts in education, which officials said spared many teachers and school workers from the unemployment line.

Mr Obama said that "So we have made progress. At the same time, I want to emphasize that there's still plenty of progress to be made. For we know that the positive news for the economy as a whole means little if you've lost your job and can't find another, if you can't afford health care or the mortgage, if you do not see in your own life the improvement we are seeing in these economic statistics."

On the Net:

(Sourced from [www.whitehouse.gov](http://www.whitehouse.gov))

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