

Statement of Secretary Steven T. Mnuchin
Department of the Treasury
Before the Banking, Housing, and Urban Affairs Committee
United States Senate
December 1, 2020

Chairman Crapo, Ranking Member Brown, and members of the Committee, I am pleased to join you today to discuss the Department of the Treasury's unprecedented response to support the American people throughout the coronavirus pandemic. We continue to work to implement the historic CARES Act with speed, efficiency, and transparency, but our job will not be complete until we get every American back to work.

Economic Recovery

When I last testified before you in September, I stated that America is in the midst of the fastest economic recovery from any crisis in U.S. history. I am proud to say that while there is more work to be done, that statement is even more true today. In the third quarter, GDP grew by 33.1% at an annual rate, beating all expectations and nearly doubling the previous record set in 1950.

Americans are getting back to work. The October jobs report showed that the economy has gained back 12.1 million jobs since April—more than 50% of all jobs lost due to the pandemic. The private service-providing sector, which includes those industries that were most impacted by the initial economic shutdowns, has regained 58% of the jobs lost. The unemployment rate has decreased to 6.9%, a rate not expected by Blue Chip to be achieved until the fourth quarter of 2021.

The historic, bipartisan CARES Act provided the economic relief critical to supporting our robust recovery. Additional economic shutdowns, however, continue to impair this remarkable progress and cause great harm to American businesses and workers.

Additional Economic Relief

Based on recent economic data, I continue to believe that a targeted fiscal package is the most appropriate federal response. I strongly encourage Congress to use the \$455 billion in unused funds from the CARES Act to pass an additional bill with bipartisan support. The Administration is standing ready to support Congress in this effort to help American workers and small businesses that continue to struggle with the impact of COVID-19.

Transparency

Treasury has been working hard to implement the CARES Act in a transparent and efficient manner. We have released a significant amount of information to the public on our website, Treasury.gov, and on USAspending.gov. In many instances, we have released more information than what is required by the statute.

We continue to cooperate with various oversight bodies, including the new Special Inspector General for Pandemic Relief, the Treasury Inspector General, the Treasury Inspector General for Tax Administration, the new Congressional Oversight Commission, and the Government Accountability Office (GAO).

We have provided regular updates to Congress, with this marking my eighth appearance before Congress for a CARES Act hearing. We have also devoted significant resources to responding to inquiries from numerous congressional committees and individual Members of Congress on both sides of the aisle. We appreciate your interest in these issues, and we remain committed to working with you to accommodate Congress's legislative requests and to further advance our whole-of-government approach to defeating COVID-19.

Conclusion

I would like to thank the members of the Committee for working with us to provide critical economic relief to the American people. I am pleased to answer any questions you may have.