

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement of Treasury Deputy Secretary Sarah Bloom Raskin on the Conclusion of the 2014 APEC Finance Ministers' Meeting

10/22/2014

BEIJING - We were pleased that this year's APEC discussions focused on boosting global growth and promoting employment.

In the United States, the economic recovery continues to strengthen. America's businesses extended the longest streak of private-sector job gains on record, favorable underlying fundamentals suggest the economy will continue to grow at an above-trend pace through this year and next year, and the unemployment rate fell below six percent, its lowest level in more than six years. While there is still more work to do, the United States' comprehensive response to the economic crisis has laid the foundation for strong growth.

However, the global economy is now forecast to expand by just 3.3 percent in 2014 — falling short of what is needed to materially boost global employment.

It is important that those economies with the space to do so now take the policy steps necessary to boost demand. Over the past few days, we discussed specific steps economies can take, including increasing infrastructure development, boosting private investment, supporting small and medium-sized enterprises, promoting a safer, sounder and more inclusive financial system, and continuing progress on structural reforms.

These productive meetings have laid the groundwork for the upcoming APEC Leaders' Meeting, and we look forward to continuing conversations with our APEC partners.

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