

READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with the National Retail Federation Board of Directors



June 14, 2022

WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen met today with the Board of the Directors of the National Retail Federation to discuss the state of the American economy, including the Biden-Harris Administration's work to get inflation under control without sacrificing the strong economic and job gains that have been made. The Secretary discussed the rapid economic recovery from the COVID-19 pandemic, which has been the strongest in modern history, including record job creation, robust economic growth, a near-record low unemployment rate, and a 50-year low in the level of layoffs.

The Secretary underscored the global economic difficulties, including worldwide inflation, energy and food price surges resulting from Russia's brutal and unprovoked war in Ukraine, and strained supply chains, which pose domestic challenges. The Secretary highlighted the fact that the American economy is better positioned than most nations, to overcome these challenges due to the strong recovery, including high household savings rates.

The participants and the Secretary discussed efforts by the Administration to reduce inflationary pressures, including easing supply chain bottlenecks, proposals to lower costs for families in the short- and long-term, and reducing the deficit, which has been cut significantly in the last year.

Secretary Yellen reviewed the Administration's extensive work to reduce supply chain bottlenecks, such as setting up a task force to fix clogged shipping lanes at ports of entry, and the need for Congress to pass the Bipartisan Innovation Act.