

## U.S. DEPARTMENT OF THE TREASURY

# READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with the Retail Industry Leaders Association



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WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen met today with CEOs representing member companies of the Retail Industry Leaders Association to discuss the state of the American economy, including the rapid recovery and strategies to combat inflation.

Secretary Yellen highlighted the strength of the economy in the wake of COVID-19 pandemic, including the strongest labor market of the post-war period. She also reiterated the Administration's commitment to addressing the impact of global economic challenges brought upon by Russia's brutal and unprovoked invasion of Ukraine, including high energy prices. She noted that the Russian economy is staggering under the weight of financial and trade sanctions and the cutoff of business by many US and international companies.

The Secretary emphasized that fighting inflation is President Biden's number one economic priority and noted new data showing that core inflation is easing. She stressed the Biden-Harris Administration's commitment to using every tool at its disposal to lower prices. Secretary Yellen detailed efforts to reduce supply chain bottlenecks and proposals in Congress to lower costs for American families, including by passing the Bipartisan Innovation Act, which would address chip shortages, and enacting into law President Biden's plans to lower the cost of prescription drugs.