

U.S. DEPARTMENT OF THE TREASURY

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

September 20, 2022

WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen met today with the Board of Directors of the National Association of Manufacturers to discuss how the Biden-Harris Administration's economic plan is spurring a rapid recovery, continued expansion, and creating good, high-quality jobs across America – including in the manufacturing sector.

Secretary Yellen highlighted the Administration's work to bring about a fast economic recovery while passing into law a historic slate of legislation, including the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act, that will expand the productive capacity of the economy and make us more resilient against global shocks. The Secretary discussed her recent visit to a Ford production plant in Detroit and the ways in which President Biden's record of legislative accomplishment will create incentives to increase U.S. production of critical items, like semiconductors, while furthering U.S. competitiveness and leadership on research and development.

The meeting included a discussion of current challenges, such as supply shocks driven by COVID-19 and Putin's war in Ukraine, which have exacerbated global inflation. Secretary Yellen underscored the Administration's commitment to taking actions that support a return to an environment of stable prices and reduced economic disruptions. She also noted President Biden's recent efforts, as well as those of Secretary of Labor Marty Walsh, to broker an agreement to avert a nationwide railway strike. Finally, the Secretary underscored the role that recently enacted legislation will play in building a more resilient economy and reducing costs for families, while positioning American for strong and sustainable growth in the future.