

Every day, Americans get up, go to work and do their jobs. But our Republican colleagues refuse to do theirs.

On Tuesday, this Committee met to vote on five outstanding nominees for the Federal Reserve. But Republicans didn't show up. Instead, they went AWOL in the fight against inflation.

At this pivotal moment in our economic recovery, everyone understands that we need a full Federal Reserve board – the first one in nearly a decade – to help tackle inflation. Republicans engage in political stunts but have no solutions. Americans don't want more political theatrics, they want solutions to bring down costs.

We will not stop fighting for these nominees. These nominees have met with every Senator who asked for a meeting. They met with staff of senators who asked. They met with Committee staff – majority and minority. They offered to meet with many of my colleagues who refused to meet with them – and then boycotted the vote. They answered every question posed to them at the hearing. They answered every question submitted for the record, more than 200 of them, in a timely matter. One nominee even answered questions submitted after the deadline.

If we're going to continue growing our economy, we need all seven Fed Governors in place. We need these professionals – working and debating and making decisions – about monetary policy, and interest rates, and jobs, and tackling inflation.

I implore my Republican colleagues to show up and vote – vote yes, vote no, just show up and vote. It's your job. I implore – and the American people expect – for you do your jobs, just like they do every day.

Let me read a few headlines from the past few weeks:

“Strong Jobs Report Shows Resilient Economy”

“January jobs report crushes expectations”

“Biden sets first-year record with 6.6 million jobs added”

In my state – long derided as the “Rust Belt” – Ohioans have been waking up to headlines like these:

“Intel picks Ohio for largest chip factory in the world”

“Hyperion fuel-cell company to open largest Columbus factory in a decade”

“GE Aviation lands \$6.8 billion engine deal in sign of rebound from pandemic”

“Intel's investment: Gamechanger for Ohio jobs”

America is in the midst of unprecedented economic growth.

Our GDP grew by 5.7% last year – the strongest annual growth in nearly 40 years. For the first time in two decades, our economy grew faster than China’s.

Job creation hit an all-time high. We added 6.4 million jobs last year – an average of more than half a million jobs a month. We saw the fastest drop ever in the unemployment rate.

American entrepreneurs started more than 5 million new businesses in 2021 – another record.

Of course raw jobs numbers alone don’t tell the whole story – they don’t tell you how good the job is, what kind of wage it pays.

And on that front, the news is even better. Wages are rising – particularly for hourly workers who have been left behind in past economic recoveries. Workers are finally starting to share in more of the economic growth they create.

American families’ disposable incomes were higher in 2021 than they were before the pandemic, even adjusting for inflation. As Assistant Secretary of Treasury Ben Harris said two weeks ago, “household balance sheets were exceptionally healthy due in part to the American Rescue Plan, other government pandemic assistance, and brisk wage growth.”

All of this progress was possible because of the American Rescue Plan. We promised shots in arms, money in pockets, and workers back on the job.

And the Rescue Plan delivered.

Of course we know that challenges remain. For all the progress we’ve made, we can’t deny that many of the people we serve say they don’t feel it.

People are exhausted. They’re tired of this pandemic, they’re tired of the anxiety, they’re tired of the way that it’s divided neighbors, divided schools, divided families.

The number one thing we can do to improve our economy and improve people’s lives to to defeat this pandemic.

And we are on the right course. Cases and hospitalizations are dropping. Because of the American Rescue Plan, most Americans are vaccinated. Everyone can get a booster shot. We no longer have to live in fear.

We also know that the pandemic has caused inflation to run too high. Workers feel it every time they go the grocery store or fill up the gas tank.

Inflation is a real problem and one that we, as a country, need to address head on. It’s all the more reason why we need a full Federal Reserve board.

The pandemic has revealed that our supply chains are too long and too fragile. It's causing higher prices in some industries. No one wants to have to go to three different stores to get all their shopping done, or to have every option they try to buy on backorder for months. It's maddening, it's draining, it's frustrating.

We know how to fix it – make more things in America.

For too long, our trade policy and our tax policy have encouraged corporations to move production overseas. It's cost us millions of jobs, and it's contributing to our supply chain problems today.

It's time to bring those supply chains back home.

The House and Senate have both passed bills to spur domestic manufacturing, research, and development. They would allow us to better compete with countries like China, and would support the production of key inputs like semiconductors. We should put a comprehensive bill on the President's desk as soon as possible.

We also took an important step to speed up our supply chains by passing the bipartisan infrastructure bill. It will improve our roads, bridges, and ports – making it easier and more efficient for American manufacturers to get products to market.

As important as all of these steps are, government is not the only actor here.

Corporate consolidation is reducing competition, giving consumers fewer choices and workers fewer options. It allows corporations to increase prices while cutting an ever larger check for their executives and shareholders.

The Wall Street Journal tells us that two-thirds of the largest publicly traded companies have reported larger profits in 2021 than in 2019. In recent weeks, CEOs have bragged to Wall Street about their ability to increase prices on consumers.

Let's be clear: raising prices is a choice corporations make. They could make a different choice: they could reduce the amount of stock buybacks. Millionaire executives could take a pay cut – or even just get a slightly smaller raise this year.

But there's nothing forcing them to make a better choice, because there isn't enough competition in the economy.

We need an economy that works for everyone – not just those at the very top.

We cannot declare the recovery complete until all workers can find a job that pays them fair wages, that treats them with dignity, and that allows them to keep up with the cost of living.

Today we will hear from all three members of the Council of Economic Advisers – Chair Rouse, Dr. Bernstein and Dr. Boushey.

These are skilled economists who understand that behind all the models, charts, and tables are real people with hopes, dream, and ambitions.

As Chair Rouse said in January, the actions that the Biden Administration has taken have led to “unprecedented improvement in our economy and important investments made in its future productive capacity.”

I look forward to hearing more about this year of unprecedented growth, the current state of the economy, and plans to continue this expansion.