

The White House: Statement from President Biden on trade in goods and services

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Today, we received additional news underscoring the strength of our economic recovery. U.S. goods exports hit a record in April, even after adjusting for inflation, which in turn narrowed the trade deficit. While monthly trade data can be volatile, this suggests American businesses and farmers are selling record numbers of their goods abroad, as we continue to make more in America.

In addition, one of the nation's largest retailers announced that it will take swift action to lower prices for certain goods, as American families' spending returns to more normal patterns. This is an additional indicator that our economy is beginning to transition from an historic recovery to steady, stable economic growth.

The economic progress we have made didn't happen by accident—it is a direct result of my economic plan to grow the economy from the bottom up and middle out and to unsnarl supply chains so retailers can rebuild inventories and American goods can more smoothly move through our ports. There's more work to do to build on our historic recovery and bring down costs for families, without giving up on the significant gains we've made in the last year. I'll work with anyone serious about helping transition our economy to steady, stable economic growth.