

have a little time before his well-deserved retirement to continue to draw on his wisdom and expertise over the course of the next year and a half.

ECONOMIC GROWTH

Mr. President, good news about the economy keeps pouring in. On Friday we learned that the economy created an impressive 263,000 new jobs in April. Meanwhile, the unemployment rate dropped to its lowest level in half a century. The last time unemployment was this low was 1969.

Wages are growing at the fastest pace in a decade. April marked the ninth straight month that wage growth was at or above 3 percent. Economic growth for the first quarter of 2019 was a robust 3.2 percent, which completely smashed expectations. Personal income is up, business investment is up, and the list goes on.

Importantly, the benefits of this economic growth are being spread far and wide. In fact, blue-collar workers are seeing some of the biggest benefits. The Wall Street Journal noted on Friday: “Believe it or not—and liberals won’t want to admit it—the evidence is that the faster economic growth of the last two years is reducing income inequality.”

Where did all of this growth come from?

Well, a little over 2 years ago, at the end of the Obama administration, the outlook wasn’t too rosy. American families were struggling. The economy was sputtering. The historically slow recovery had left experts predicting that weak economic growth would be the new normal. Republicans, however, did not think that we needed to resign ourselves to a future of weak growth. We knew that American workers and American businesses were as dynamic and creative as ever. We also knew that burdensome regulations and an outdated tax code were holding our economy back and reducing the opportunities available to workers.

So when we took office in 2017, we got right to work on improving our economy in order to improve life for the American people. We knew that our economy needed to thrive if American families were going to thrive. We were determined to give Americans access to the jobs, opportunities, and wages that they needed for a secure future. So we eliminated burdensome regulations that were acting as a drag on economic growth. We passed historic reform of our Tax Code to put more money in Americans’ pockets and make it easier for businesses to grow and to create jobs.

Now we are seeing the results: strong job creation, low unemployment, robust economic growth, higher wages, and more. American families are feeling the effects.

Last week, Gallup reported:

At the start of 2019, Americans’ optimism about their personal finances reached levels not seen in more than 16 years, as 69% expected that they would be financially better off in a year. . . . A majority of Americans,

56%, rate their current financial situation as “excellent” or “good”. . . . This overall positive rating has increased 10 percentage points since 2015 and is currently the highest since 2002. Likewise, the 57% of Americans who now say their overall financial situation is getting better has risen 10 points since 2016 and is at its highest numerical point since 2002.

That is from Gallup last week.

Republicans had one goal with tax reform: Make life better for Americans. That is exactly what tax reform is doing. Thanks to tax reform, workers have more money in their paychecks; they have better access to good jobs with good wages and good benefits; and they have better opportunities for advancement.

I am proud that Republican policies are making life better for Americans. We are not stopping here. Republicans will continue to make American workers and American families our priority. We are committed to making sure that every American has access to a secure, prosperous, and hopeful future, which is why I am hopeful that the President will soon be able to close the ongoing trade negotiations and create greater market access for U.S. exports, especially agricultural exports, which will correct trade abuses and kick our economy into an even higher gear.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATIONS

Ms. CANTWELL. Mr. President, I come to the floor today to speak in favor of confirming the three nominees before us for the Board of Directors at the U.S. Export-Import Bank. All three of these nominees are well qualified, with years of experience in relevant fields, and all three have received support from Democrats and Republicans. In fact, all three advanced out of the Banking Committee earlier this Congress by a voice vote.

We must confirm these nominees to ensure that the Export-Import Bank is once again fully operational. It is critical for jobs and for our economy, not just in my home State of Washington but throughout the United States.

I believe in an export economy. I believe the United States of America manufactures and makes great products, and we should be shipping them around the globe to customers in a growing middle class. To do that, we have to have a functioning export credit agency that works with the private sector as a tool to get more of our products to markets where that kind of banking and assistance does not exist. If the United States fails to participate here, customers receive products from other countries—other countries that may not necessarily want that foreign

product over our U.S. product, but clearly the foreign export credit agency support by creates an incentive for them to purchase other products.

Since 2015, the Bank has not been fully operational due to the lack of a quorum on the Board of Directors.

I am not going to go into a lot of why that has happened. I will just say that if you truly believe in an export economy, you believe in having a credit agency, such as the Export-Import Bank, existing as a fundamental tool.

Basically what it has meant is that, with a lack of Board of Directors, we have not been able to approve financing transactions over \$10 million—a situation that has left nearly \$40 billion in limbo. That is \$40 billion worth of American exports unable to reach those new markets and new customers. That is \$40 billion worth of exports supporting high-paying American jobs and economic output held hostage every day that the Bank is not fully operational.

According to the National Association of Manufacturers, since the Ex-Im Bank lost its quorum in 2015, American manufacturers have lost billions of dollars of sales, which meant the loss of at least 80,000 American jobs in manufacturing in 2016 and 2017 and a loss of at least \$119 billion in economic output.

Trust me, as I have followed this issue from U.S. equipment to impacts to GE and to other companies, I have seen people lose business simply because we haven’t had a functioning credit agency to take the best valued product—that is, some of the most high-priced U.S. manufacturing product—and help get it to overseas markets.

At least 95 percent of the world customers live outside the United States, and every day that the Export-Import Bank is not fully operational, American manufacturers and small businesses lose opportunities. These opportunities are lost throughout our country, from Mack Trucks losing out on an opportunity to export Pennsylvania-manufactured vehicles to Cameroon, to the aerospace industry in my State losing out on a commercial satellite deal in Asia, to impacts on small businesses in the supply chain.

Losing these opportunities means losing high-paying American jobs. In fiscal year 2013, when the Bank was fully operational, it supported nearly 39,000 jobs in my State of Washington and over 200,000 in the United States. In fiscal year 2018, without a quorum, the Bank only supported 650 jobs in Washington and only 33,000 nationwide. That is a decrease of nearly 84 percent. So we need to take action. Every day that the Bank is not fully operational, American businesses lose ground to their competitors.

I believe American businesses are some of the best in the world. They make great products, and they can compete on any stage with other countries. But without the Export-Import Bank, there is simply not a level playing field.