

Administration of Joseph R. Biden, Jr., 2022

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for
January 2022**

February 10, 2022

My two top economic priorities have been to create a growing economy with more good-paying jobs and to lower the prices Americans have faced from the global problem of inflation related to the pandemic. We have seen historic success on the first priority, with the greatest year of job growth in history, Americans finding better jobs, better wages, and better benefits, along with the fastest economic growth in decades. On higher prices, we have been using every tool at our disposal, and while today is a reminder that Americans' budgets are being stretched in ways that create real stress at the kitchen table, there are also signs that we will make it through this challenge.

While today's report is elevated, forecasters continue to project inflation easing substantially by the end of 2022. And fortunately, we saw positive real wage growth last month and moderation in auto prices, which have made up about a quarter of headline inflation over the last year. We separately saw good news with new unemployment claims continuing to decline. That's a sign of the real progress we've made in getting Americans back to work over the last year.

My administration will continue to be all hands on deck to win this fight. We will continue to rebuild our infrastructure and manufacturing so we can make more in America and strengthen our supply chains here at home. We will continue to fight for costs in areas that have held back families and working people for decades, from prescription drugs to childcare and eldercare to their energy costs. And we will continue to promote more competition to make our markets more competitive and give consumers more choices.

Categories: Statements by the President : Consumer Price Index, Bureau of Labor Statistics report for January 2022.

Subjects: Business and industry : Manufacturing industry :: Strengthening efforts; Business and industry: Competition and pricing, improvement efforts; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Household income and wages; Economy, national : Improvement; Economy, national : Inflation; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Infrastructure, national improvement efforts.

DCPD Number: DCPD202200082.