Administration of Joseph R. Biden, Jr., 2022

Statement on the Bureau of Labor Statistics Consumer Price Index Report for April
May 11, 2022

While it is heartening to see that annual inflation moderated in April, the fact remains that inflation is unacceptably high. As I said yesterday, inflation is a challenge for families across the country and bringing it down is my top economic priority.

This starts with the Federal Reserve, which plays a primary role in fighting inflation in our country. I thank the Senate for confirming Dr. Lisa Cook to the Board of Governors last night, and urge the Senate to confirm my remaining nominees without delay. While I will never interfere with the Fed's independence, I believe we have built a strong economy and a strong labor market, and I agree with what Chairman Powell said last week that the number one threat to that strength is inflation. I am confident the Fed will do its job with that in mind.

Beyond the Fed, my inflation plan is focused on lowering the costs that families face and lowering the Federal deficit. Already this week, my administration has announced new steps in partnership with the private sector to lower the price of high-speed internet for tens of millions of Americans. And the Congressional Budget Office reported that the Federal budget deficit in the first seven months of this fiscal year fell by $1.5 trillion, putting us on track for the most deficit reduction in any year on record. The CBO also confirmed that the budget deficit so far this year is lower than it was during the same period in 2019, before the pandemic began. Today I am traveling to Illinois to speak with farmers about more we can do to lower their costs and help them produce more, lowering the price of food for Americans and around the world. All of this is progress, but the fight against global supply chain issues related to the pandemic and Putin's price hike will continue every day.

Congressional Republicans talk about inflation, but their only plan is to raise taxes on working families, taking even more money out of their pockets. If they are serious about inflation, they should send me the bipartisan innovation bill to bolster our supply chains and make more in America, along with legislation that cuts costs and the cuts the deficit, reducing families' prescription drug and utility bills and restoring fairness to our Tax Code. We've made enormous progress in getting our economy back on track, and these measures would help us sustain this progress and bring prices down for families.

NOTE: The statement referred to Lael Brainard, the President's nominee to be Vice Chair, Michael S. Barr, the President's nominee to be Vice Chair for Supervision, and Philip N. Jefferson, the President's nominee to be Governor, of the Federal Reserve System Board of Governors; and President Vladimir Vladimirovich Putin of Russia. It also referred to S. 1260.

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

Names: Barr, Michael S.; Brainard, Lael; Cook, Lisa D.; Jefferson, Philip N.; Powell, Jerome H.; Putin, Vladimir Vladimirovich.

Subjects: Budget, Federal : Deficit and national debt; Commerce, international : Global supply chain disruptions, efforts to address; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Improvement; Economy, national : Inflation; Labor, Department of : Labor Statistics, Bureau of; Legislation, proposed : United States Innovation and Competition Act of 2021; Reserve System, Federal; Russia : President; Taxation : Tax Code, reform.

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