

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for May
June 13, 2023**

Today's report is good news for hard-working families. It shows continued progress tackling inflation at the same time that unemployment remains at historic lows. Annual inflation is now at the lowest level since March 2021, and less than half of what it was last June. After gas and grocery prices increased rapidly last year due to the war in Ukraine, inflation has fallen for 11 months in a row.

While there is more work to do, the plan that I laid out a year ago to bring down the cost of living and sustain stable and steady growth is working. We have taken action to bring down the cost of gas at the pump, prescription drugs, and health insurance premiums. At the same time, the unemployment rate has remained below 4 percent for the longest stretch in more than 50 years, helping to support wage gains over the last year, even after accounting for inflation. More Americans are in the workforce than in decades. And earlier this month, I brought Democrats and Republicans together around a bipartisan agreement that protects our historic economic progress and reduces the deficits by nearly \$1 trillion over the next decade.

We are just getting started. My "Investing in America" agenda is rebuilding our infrastructure, manufacturing, and supply chains here at home, and creating good-paying jobs. Under my administration, private sector companies have invested over \$470 billion in manufacturing, and America is seizing leadership in the industries that will be critical to our economic security for decades, like semiconductors and clean energy. I've never been more optimistic that our best days are ahead of us.

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

Subjects: Bureau of Labor Statistics; Consumer Price Index; Economic improvement; Federal deficit and debt; Gasoline costs; Global supply chain disruptions, efforts to address; Health care costs and affordability; Inflation; Infrastructure improvements; Manufacturing industry, domestic investment; Prescription drug costs, reduction efforts; Renewable energy sources and technologies; Russia, conflict in Ukraine; Semiconductor manufacturing; Ukraine, Russian invasion and airstrikes; Unemployment rate.

DCPD Number: DCPD202300524.