

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Consumer Price Index Report for October

November 14, 2023

Today we saw more progress bringing down inflation while maintaining one of the strongest job markets in history. At 3.2 percent, annual inflation is now down by 65 percent from the peak. Gas prices are below \$3.40 per gallon, reflecting an average decline of \$1.65 from the peak after Putin's invasion of Ukraine. Inflation has come down while the unemployment rate has been below 4 percent for 21 months in a row—the longest stretch in more than 50 years—while wages, wealth, and the share of working-age Americans with jobs are all higher now than before the pandemic.

I'm working to get results for the American people and it's happening, and I'm not going to let up for 1 second. I'm fighting every single day to continue lowering costs for hard-working families so they have more breathing room, from eliminating costly junk fees on air fares and event tickets, to cutting prescription drug costs and health care premiums, to reducing energy costs. Instead of joining me, Congressional Republicans are fighting to slash taxes for the wealthy and big corporations, while standing with Big Pharma and other special interests to try to block us from bringing down everyday costs for American families. I won't let them.

NOTE: The statement referred to President Vladimir Vladimirovich Putin of Russia.

Categories: Statements by the President : Consumer price index data, Bureau of Labor Statistics report for October .

Names: Putin, Vladimir Vladimirovich.

Subjects: Bureau of Labor Statistics; Consumer Price Index; Inflation; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts; Russia, conflict in Ukraine; Russia, President; Ukraine, Russian invasion and airstrikes; Unemployment rate.

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