

Administration of Joseph R. Biden, Jr., 2023

**Statement on the Bureau of Economic Analysis Personal Consumption
Expenditures Price Index Report for November
December 22, 2023**

Today marks a significant milestone with inflation over the last 6 months at the prepandemic level of 2 percent. Americans have seen their income grow by 3.7 percent over the last year, after adjusting for inflation. As we head into the holidays, prices are down from a year ago on important items including a gallon of gas, a gallon of milk, toys, appliances, electronics, car rentals, and airline fares.

A year ago, most forecasters predicted it would require a spike in joblessness and a slowdown to get inflation down. I never believed that. I never gave up on the hard work, grit, and resilience of millions of Americans. And today 6-month inflation has come down to the prepandemic level, the unemployment rate has stayed below 4 percent for 22 months in a row, and wages, wealth, and the share of working-age Americans with jobs are higher now than they were before the pandemic began. This reflects the hard work we did together to fix our supply chains and the surge of Americans into the workforce. It's remarkable progress.

But make no mistake: While my economic plan is getting us back on track, our work is far from finished. Prices are still too high for too many Americans, and I know the strain that can put on hard-working families. That's why I'm laser focused on lowering costs, from bringing down the price of insulin, prescription drugs, and energy, to addressing hidden junk fees companies use to rip you off, to calling on large corporations to pass savings on to consumers as their costs moderate.

As Americans gather to celebrate the holidays, we can be grateful for good jobs, rising wages, a growing economy, lower costs, and a new year of progress ahead of us. We can be grateful for the time we will spend with family and friends. And we can be grateful that we live in the greatest nation on earth.

Categories: Statements by the President : Personal consumption expenditures, Bureau of Economic Analysis report for November.

Subjects: Bureau of Economic Analysis; COVID–19 pandemic; Economic improvement; Global supply chain disruptions, efforts to address; Inflation; Insulin cost controls; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts; Unemployment rate.

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