

Administration of Joseph R. Biden, Jr., 2024

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

January 26, 2024

We learned this morning that inflation was at the prepandemic benchmark of 2 percent over the last 6 months of 2023. That's an important milestone that means more breathing room for working families.

Our economy grew by more than 3 percent in 2023, while inflation has been at 2 percent in the second half of the year, and unemployment remained below 4 percent for a second year. This means significant progress for American workers, with wages, wealth, and employment all higher than they were 4 years ago. As more Americans are feeling more confident about the economy, I remain laser focused on doing everything in my power to lower costs for families and fight back against extreme Republican efforts to hand out massive giveaways to the wealthy and large corporations, while raising the costs of prescription drugs and cutting Social Security, Medicare, and Medicaid.

Categories: Statements by the President : Personal consumption expenditures, Bureau of Economic Analysis report for December 2023.

Subjects: Economic improvement; Inflation; Medicare and Medicaid programs; Social Security program; Unemployment rate.

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