

Administration of Joseph R. Biden, Jr., 2024

Statement on the Bureau of Labor Statistics Consumer Price Index Report for February
March 12, 2024

My top economic priority is lowering costs and today's report shows we continue to make progress on that front. Inflation is down two-thirds from its peak and annual core inflation is the lowest since May 2021. Wages are rising faster than prices over the last year and since the pandemic. Prices for key household purchases like gas, milk, eggs, and appliances are lower than a year ago. Inflation is down while unemployment has remained below 4 percent for the longest stretch in more than 50 years.

But, as I said in my State of the Union, we have more to do to lower costs and give the middle class a fair shot. The budget I put forward yesterday would take on Big Pharma to lower prescription drug costs. It would lower rents by building or preserving 2 million homes. It would lower costs for health care, childcare, and education. And it would cut taxes for hard-working families while making billionaires pay their fair share. Congressional Republicans have no plan to lower costs; their only plan is more tax giveaways for big corporations and the wealthy while cutting Social Security, Medicare, and Medicaid. I won't let them.

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

Subjects: Bureau of Labor Statistics; Consumer price index; Economic improvement; Fiscal year 2025 budget proposal; Household income and wages; Inflation; State of the Union Address; Unemployment rate.

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