

*Administration of Joseph R. Biden, Jr., 2024*

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for May  
June 12, 2024**

Prices are still too high, but today's report shows welcome progress on lowering inflation, which was zero on a monthly basis in May and is down nearly two-thirds from its peak. Core inflation is at its lowest level since April 2021, grocery prices have fallen for 4 months in a row, and gas prices are below \$3.50 on average across the country. Wages are rising faster than prices, and unemployment has remained at or below 4 percent for the longest stretch in 50 years.

I know many families are feeling squeezed by the cost of living, which is still too high. That is why I am fighting to lower costs for hard-working Americans by increasing rental assistance and building 2 million new homes; taking on Big Pharma to lower prescription drug prices; calling on grocery chains making record profits to lower grocery prices; and investing in affordable clean energy while record energy production is lowering gas prices now. Republicans have a different approach, one that cuts taxes for the wealthy and large corporations, allows special interest like Big Pharma and Big Oil to keep prices high, and "supercharges" inflation by imposing across-the-board tariffs. They're fighting for billionaires on Park Avenue; I'm fighting for families like the ones I grew up with in Scranton.

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

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