

Administration of Joseph R. Biden, Jr., 2024

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for July
August 14, 2024**

Today's report shows that we continue to make progress fighting inflation and lowering costs for American households. Inflation has fallen below 3 percent and core inflation has fallen to the lowest level since April 2021. We have more work to do to lower costs for hard-working Americans, but we are making real progress, with wages rising faster than prices for 17 months in a row.

Prices are still too high. Large corporations are sitting on record profits and not doing enough to lower prices. That's why we are taking on Big Pharma to lower prescription drug prices. We're cutting redtape to build more homes while taking on corporate landlords that unfairly increase rent. And we're taking on price gouging and junk fees to lower everyday costs from groceries to air travel. Congressional Republicans would raise prices for middle class families while cutting taxes for billionaires and big corporations. While they try to take us back, we will fight for the future.

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

Subjects: Bureau of Labor Statistics; Consumer price index; Household income and wages; Housing, affordability and access; Inflation; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts.

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