

Administration of Joseph R. Biden, Jr., 2024

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

August 30, 2024

Today's report shows we are making real progress, with inflation falling to 2.5 percent, continuing at the lowest level in more than 3 years. Wages are growing more than prices, giving people an extra \$1,400 in income since the pandemic. But there is more work to do.

Prices are still too high, and Vice President Harris and I are fighting to lower costs by building 3 million new homes and expanding our prescription drug caps to all Americans. We're also lowering costs by investing in record energy production. Prices at the pump are almost 50 cents lower than a year ago, the lowest Labor Day gas prices in 3 years.

Congressional Republicans have a different approach. They want to give massive tax cuts to billionaires and big corporations while raising taxes on hard-working Americans by almost \$4,000. Experts agree that their plans would "reignite" inflation, undoing our work to lower costs and grow the middle class. We won't let them.

Categories: Statements by the President : Personal consumption expenditures, Bureau of Economic Analysis report for July 2024.

Names: Harris, Kamala D.

Subjects: Bureau of Economic Analysis; Domestic energy production; Economic improvement; Gasoline costs; Inflation; Prescription drug costs, reduction efforts; Vice President.

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