

Administration of Joseph R. Biden, Jr., 2024

**Statement on the Bureau of Economic Analysis Personal Consumption
Expenditures Price Index Report for August**
September 27, 2024

Today's report shows inflation has come back down to 2.2 percent, similar to prepandemic levels, at a time when interest rates have fallen, lowering the cost of buying a home or car or operating a small business. This follows yesterday's news that on my watch the economy has grown more than 10 percent and incomes are up nearly \$4,000, after accounting for inflation. The economy, incomes, savings, and consumer spending are all stronger than previously estimated.

We have more work to do to lower costs and create opportunities for Americans. The Vice President and I want to build millions of new homes, continue to lower the price of prescription drugs and health care, and cut taxes for families, small businesses, and industries of the future. Congressional Republicans would take the opposite approach: raising costs for middle class families by nearly \$4,000 per year while giving more tax cuts to the wealthy and big corporations. That's not how you grow the economy or the middle class.

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

Names: Harris, Kamala D.

Subjects: Bureau of Economic Analysis; Economic improvement; Household income and wages; Inflation; Vice President.

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