

Administration of Joseph R. Biden, Jr., 2024

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

October 31, 2024

Inflation has now fallen to 2.1 percent, nearly at its 2 percent target. While critics said we needed a recession to lower inflation, instead inflation has come down while our economy has grown more than 12 percent over the course of my administration, the fastest rate of any Presidential term in the 21st century. Incomes are up almost \$4,000 after accounting for inflation, and gas prices are down to \$3.13 per gallon and below \$3 in 21 States.

We have more to do. We will keep fighting to lower costs by building millions of new homes, lowering health insurance premiums, and making childcare more affordable. Congressional Republicans are fighting for tax breaks for billionaires and big corporations, while raising costs on families by nearly \$4,000 a year with across-the-board tariffs that would cause inflation to skyrocket. They have a cost-raising agenda; we have a cost-cutting agenda.

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

Subjects: Bureau of Economic Analysis; Gasoline costs; Household income and wages; Inflation.

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