



BRIEFING ROOM

Statement by President Biden on Consumer Price Index in February

MARCH 10, 2022 • STATEMENTS AND RELEASES

Today’s economic data tells the tale of two recoveries.

Our jobs recovery remains strong. New unemployment claims remain low, as jobs are created at a record level. The rate of people on unemployment insurance is the lowest since 1970 – more than 50 years. And, private sector job growth is strong, boosted by the steps we took in the American Rescue Plan a year ago this week.

At the same time, today’s inflation report is a reminder that Americans’ budgets are being stretched by price increases and families are starting to feel the impacts of Putin’s price hike. A large contributor to inflation this month was an increase in gas and energy prices as markets reacted to Putin’s aggressive actions. As I have said from the start, there will be costs at home as we impose crippling sanctions in response to Putin’s unprovoked war, but Americans can know this: the costs we are imposing on Putin and his cronies are far more devastating than the costs we are facing.

I know that higher prices impact a family’s budget, which is why I am fighting to bring down the everyday prices that are squeezing Americans. Last week, in coordination with our allies, the U.S. secured a release of 60 million barrels of oil from our strategic reserves. My Administration is pushing for investments so we can manufacture more in America, strengthen our supply chains, and move goods to market at lower cost. I’m promoting competition to make sure big corporations are offering consumers fair prices, and I’m pressing Congress to pass my plan to lower the cost of essentials like prescription drugs and energy.

Finally, I want to be clear: we can do all this, and reduce the huge federal budget deficit that I inherited from my predecessor. Earlier this week, we learned that after reducing the deficit last year – for the first time since 2015 – CBO reported that we are on track to cut the deficit this year by over \$1 trillion – the largest one year reduction in the deficit in US history.

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The White House
1600 Pennsylvania Ave NW
Washington, DC 20500

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