



FOR IMMEDIATE RELEASE

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Contact: Sebi Devlin-Foltz, 202-740-7928

JEC Chairman-Designate Heinrich on February CPI Data

Today, Senator Martin Heinrich, (D-NM), Chairman-Designate of the U.S. Congress Joint Economic Committee (JEC), released the following statement after the Bureau of Labor Statistics reported that prices measure by the Consumer Price Index increased 0.4% in February 2023, compared with the 0.5% increase in January. Data also show that annual prices increased 6.0%, significantly below the peak of 9.1% in June 2022.

“From the global COVID-19 pandemic to Putin’s invasion of Ukraine, our economy has endured significant challenges over the last three years. Overall, we can see signs of progress in our continued fight against inflation, but we need to continue moving forward with sound economic policies. Thankfully, we have seen strong job creation and rising wages across the country, which have helped families weather the impact of the elevated inflation. At a time like this, Republicans should work with Democrats to bring down costs for families, not play a dangerous political game with the debt ceiling that could cause massive economic disruption.

“The Inflation Reduction Act is helping Americans by bringing down energy costs for families, capping insulin at \$35 a month for seniors on Medicare, and letting the federal government negotiate with big pharma companies to cut the costs of prescription drugs. President Biden’s budget proposal builds on these efforts by reducing the cost of health care, prescription drugs, early childhood education, and housing. His plan, like the Inflation Reduction Act, is fully paid for and brings down the deficit by asking the wealthy and big corporations to pay their fair share.”

“Unfortunately, Republicans are trying to take us in the wrong direction by threatening default on the national debt and extreme proposals to cut important programs. Breaching the debt limit could lead to an economic catastrophe on the scale of the 2008 financial crisis and potentially disrupt Social Security and Medicare. Republicans should end their threats, put forward their own plan, and negotiate on a path forward through the budget process.”

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About Chairman Martin Heinrich

U.S. Senator Martin Heinrich has served the people of New Mexico in the United States Senate since 2012. In addition to his role as Chairman of the U.S. Congress Joint Economic Committee, Heinrich also serves on the Senate Appropriations Committee, the Senate Energy and Natural

Resources Committee, and the Senate Select Committee on Intelligence. Prior to his election to the U.S. Senate, Heinrich served two terms in the U.S. House of Representatives, four years as an Albuquerque City Councilor, as New Mexico's Natural Resources Trustee, and in AmeriCorps with the U.S. Fish and Wildlife Service.

About the U.S. Congress Joint Economic Committee

The U.S. Congress Joint Economic Committee is Congress's bicameral economic think tank. It was created when Congress passed the Employment Act of 1946. Under this Act, Congress established two advisory panels: the President's Council of Economic Advisers (CEA) and the JEC. Their primary tasks are to review economic conditions and to recommend improvements in economic policy. Chairmanship of the JEC alternates between the Senate and House every Congress.