CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Statement on 3.5% Inflation Rate for March, the *Highest* Level in Six Months

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) report for March showed that **inflation increased by 3.5%**, the **highest level in six months**.

> *"President Biden's failed economic policies and congressional Democrats' tax and spend agenda continue to devastate the American people.* ***Inflation is at its highest level in six months, and Bidenflation isn't going anywhere****.*
>
> *Families' buying power continues to erode, with prices increasing by* ***18.9 percent*** *since January 2021, consumer confidence in our economic future has waned, and America's competitiveness in the global market has been diminished.*
>
> *Enough is enough. We need to step back from the fiscal cliff and* ***restore fiscal sanity in Washington by doing two simple things: cutting spending and growing the economy****."*

Background

Here's what today's report shows:

- Topline inflation, as measured by CPI, **grew at a rate of 3.5 percent year-over-year** (March 2023 to March 2024), compared to 3.2 percent last month.
- The overall increase in inflation was driven by rising energy prices, particularly gasoline and electricity which increased by 1.7 and 0.9 percent last month, respectively.

- Clothing prices and transportation services saw the next highest increases at 0.7 and 1.5 percent, respectively.
- This is the highest reported inflation since September 2023.
- **Since January 2021, prices have increased by 18.9 percent**. This means that the average family of four is paying an additional **$16,726 per year or $1,393 per month to purchase the same goods and services as in January 2021**.

Consumer confidence is down :

- L:ast month, the Conference Board released its March report on the Consumer Confidence Index. The index aims to measure the optimism or pessimissim of households with regard to their financial situation.
- The report found that consumers have become **more pessimistic about future job opportunities and income prospects**, with 18.2 percent expecting fewer jobs and 13.8 percent expecting their incomes to decrease in the short term.

Fiscal lay of the land:

Rising inflation exacerpates our **looming economic crisis**, which has been worsened by the Biden administration's debt driving policies.

As of April 10, 2024:

- The gross national debt is currently **$34.61 trillion**. This equates to:
  - **$103,839** per person in the U.S.
  - **$263,314** per household in the U.S.
  - **$478,508** per child in the U.S.

- When President Biden took office total gross debt was **$27.75 trillion**, meaning he has increased the national debt by **$6.86 trillion**. This equates to:
    - **$20,572** more debt per person in the U.S.
    - **$52,167** more debt per household in the U.S.
    - **$94,801** more debt per child in the U.S.
- The rate of debt accumulation during the Biden Administration has equaled:
    - **$571.38 billion** in new debt per month
    - **$5.84 billion** in new debt per day
    - **$243.35 million** in new debt per hour
    - **$4.06 million** in new debt per minute
    - **$67,596** in new debt per second
- The debt one year ago was **$31.46 trillion**, meaning that the debt has increased by **$3.15 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
    - **$262.62 billion** in new debt per month
    - **$8.63 billion** in new debt per day
    - **$359.76 million** in new debt per hour
    - **$6.0 million** in new debt per minute
    - **$99,933** in new debt per second