



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## Chairman Arrington Reacts to Latest Inflation Data

**WASHINGTON, D.C.** - Today, Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) report for December stated that inflation continues to rise:

“Today's CPI report illustrates what hardworking Americans deal with every day at grocery stores and gas pumps — Democrats' taxing and spending has spurred a cost-of-living crisis that shows no sign of slowing down.

Our deficits for the first quarter of fiscal year 2024 were over **20% HIGHER** than the first quarter of fiscal year 2023, even while revenues **increased by 8%**. As a result, high inflation and interest rates have persisted. To change the untenable economic conditions facing Americans everywhere, we must first change the failed economic policies of the Democrats.”

### **Here's what today's report shows us:**

- Top line inflation, as measured by CPI, grew at a rate of **3.4 percent** year-over-year (December 2022 to December 2023), up from **3.1 percent** last month and higher than expectations.
- Month-over-month increases for both top line and core inflation were **0.3 percent**. Total inflation under Biden is now **17.6 percent.**”

