



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Inflation Stagnates: Doubts on Future Economic Growth Remain

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) [report](#) for May showed that inflation remained unchanged from April, with year-over-year inflation coming in at 3.3 percent. **Since President Biden took office, prices have increased by a total of 19.3 percent.**

CHAIRMAN ARRINGTON ON TODAY'S INFLATION REPORT

Chairman Arrington released the following statement on today's inflation report:

“The American people have suffered the consequences of Democrats’ runaway spending and Biden’s failed economic policies for far too long.

*Falling workforce participation, worsening consumer confidence, and doubts about future economic growth all paint a bleak picture for our nation’s fiscal health. **Under President Biden prices have risen almost 20 percent and inflation has proved painfully persistent making life for working Americans very difficult and unsustainable.***

We must stop the unbridled spending and return to pro-growth policies to Reverse the Curse of a looming recession and debt crisis and get America back on a sustainable fiscal path.”



THE BOTTOM LINE

Americans continue to feel the effects of Bidenomics on the economy. **Since President Biden took office, prices have increased by a total of 19.3 percent.** This means that the average family of four is paying **an additional \$17.080 per year or \$1.423 per month to purchase the same goods and services.**

- Consumer fears of a recession **rose** in May for the second consecutive month.
- The labor force participation rate **dropped** in May, drifting further from pandemic levels.
- The economy **grew by** just 1.3 percent in Q1 of 2024.

