



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## Inflation Update:

### Chairman Arrington Statement on July CPI Report

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on the Consumer Price Index (CPI) [report](#) for July, which showed year-over-year inflation at 2.9 percent. **Since President Biden and Vice President Harris took office, prices have increased by a total of 19.4 percent.**

#### CHAIRMAN ARRINGTON ON TODAY'S INFLATION REPORT

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

*“Despite a small improvement in the rate of price increases, the damage from the Biden-Harris Administration’s philosophy of “tax it, regulate it, and spend it” is done and continues to plague the economy. Considering this past week’s financial market scare, a weak jobs report, a 23-year high in interest rates, and an almost 20% cost of living increase, it’s hard to fathom how hardworking American families can survive another four years of the Biden-Harris failed economic agenda.”*

#### THE BOTTOM LINE

Americans continue to struggle under the weight of Kamalanomics. The average family of four is paying **over \$17,000 more per year to purchase the same**



**goods and services.** The Biden-Harris Administration's record spending has added unsustainable amounts to the deficit, now over **\$35 trillion**.

## MORE FROM THE HOUSE BUDGET COMMITTEE

**Read** Chairman Arrington's statement on last week's drop in financial markets [HERE](#).

**Read** Chairman Arrington's statement on the Federal Reserve leaving interest rates unchanged [HERE](#).

**Read** how the July jobs report showed unemployment rose for the fourth consecutive month [HERE](#).

