



SOUNDING THE ALARM

New Data, Same Crisis: PCEPI Report Indicates Inflation Rages On

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement in response to the Bureau of Economic Analysis' (BEA) September report on personal income, including the personal consumption expenditures price index (PCEPI). According to today's report, the Fed's preferred measure of inflation, PCEPI, grew at a rate of 3.4 percent year over year in September 2023, staying hot since its August 2023 3.4 percent readout, despite the Fed's efforts to curb inflation by raising interest rates.

“President Biden’s addiction to spending continues to dig an even deeper hole for job creators and consumers alike. Month after month, report after report, we are told the same story: Americans are being crushed by the disastrous policies of *Bidenomics*. As businesses struggle to contain costs, retain employees, and expand their operations, associated costs are then passed on to hardworking families. Under *Bidenomics*, a family of four today is paying ***\$15,133 per year – or \$1,261 per month – more*** to purchase the same goods and services compared to the day President Biden took office.

“What’s clear is that reversing America’s fiscal decline requires new leadership at the very top of government. Our Committee illuminated the path to fiscal sanity when we passed our *Reverse the Curse* budget blueprint for FY24-FY33, cutting the deficit by \$16 trillion and balancing the federal budget in ten years. I’m looking forward to working hand-in-hand with my dear friend and our new Speaker, Mike Johnson, to end *Bidenomics* once and for all. The American people have had enough.”

TOPLINE PCEPI REPORT NUMBERS:

- PCEPI inflation grew at a rate of **3.4 percent**
- Core PCEPI (which excludes the most volatile categories such as food and energy) grew at a rate of **3.7 percent**
- Total PCEPI inflation since President Biden took office grew to 14.3 percent
 - Another measure of inflation, the Consumer Price Index (CPI), has increased 17.1 percent under President Biden

