



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Bureau of Economic Analysis:

PCE Inflation Rose by 2.7 Percent in April

WASHINGTON, D.C. – Today the Bureau of Economic Analysis (BEA) reported that the Personal Consumption Expenditures (PCE) price index, the Federal Reserve’s preferred measure of inflation, **rose by 2.7 percent over the last year for the month of April**. This is unchanged from March’s 2.7 percent.

CHAIRMAN ARRINGTON'S STATEMENT ON THE PCE REPORT

House Budget Committee Chairman Jodey Arrington (R-TX) issued the following statement on the PCE rising 2.7 percent over the last year in April:

“How bad was the impact of Democrats’ spending spree and Bidenomics on our economy?”

Prices on essential goods Americans depend on have gone up 20% since Biden took office. The Federal Reserve said their interest rate increases would only be transitional and they would quickly find a soft landing. Two years and eleven interest rate hikes later (the highest rate increase in over 20 years), the Federal Reserve can’t seem to get inflation under control and rates don’t look to be coming down anytime soon.

*Today’s report reiterates how persistent and stubborn inflation has become under Biden’s failed economic policies and Democrats’ **record \$7 trillion in deficit spending.***”



BACKGROUND

- Year-over-year PCE inflation rose by **2.7 percent**, while core PCE inflation, which includes food and energy categories, grew at **2.8 percent**.
- Last quarter **GDP grew by just 1.3 percent** – [well below previous estimates](#).
- In this month’s CPI [report](#), inflation came in at **3.4 percent year over year**.
- Since January 2021, prices, as measured by the Consumer Price Index, have increased by **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 as in January 2021.
- The gross national debt is currently **\$34.62 trillion**. This equates to:
 - **\$103.833** per person in the U.S.
 - **\$263.297** per household in the U.S.
 - **\$478.477** per child in the U.S.
- The debt one year ago was **\$31.46 trillion**, meaning that the debt has increased by **\$3.16 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
 - **\$8.60 billion** in new debt per day.
 - **\$359 million** in new debt per hour.
 - **\$6 million** in new debt per minute.
 - **\$99.608** in new debt per second.

Read Chairman Arrington’s statement on GDP rising by only 1.3 percent for Q1 of 2024 [HERE](#).

Read Chairman Arrington’s statement on CPI inflation rising 3.4 percent in April [HERE](#).

