American Families Still Reeling from the Biden-Harris Administration's *20 Percent Inflation Tax*

WASHINGTON, D.C. – Today the Bureau of Economic Analysis (BEA) [reported](#) that the Personal Consumption Expenditures (PCE) price index was 2.5 percent for the month of June. Since the Biden-Harris Administration took office, prices have risen nearly 20 percent, with Americans paying nearly **$17,000 more per year for the same goods and services**.

CHAIRMAN ARRINGTON'S STATEMENT ON THE PCE REPORT

House Budget Committee Chairman Jodey Arrington (R-TX) issued the following statement on President Biden's 20 percent inflation tax:

"Today's report shows just how stubborn inflation is as a result of the Biden-Harris Administration's record spending and failed economic policies, which caused prices to climb nearly 20 percent.

This crushing inflation tax is costing American families nearly $17,000 more per year for the same goods and services, and the resulting high interest rates and rising house prices are locking millions out of the American dream of homeownership."

BACKGROUND

Year-over-year PCE inflation was **2.5 percent** while core PCE inflation was **2.6 percent**.

The gross national debt is currently **$34.99 trillion**. This equates to:

- **$104,469** per person
- **$266,203** per household
- **$483,758** per child

The debt one year ago was **$32.59 trillion**, meaning that the debt has increased by **$2.4 trillion** over the past 12 months. This rate of increase equates to:

- **$200 billion** in new debt per month
- **$6.6 billion** in new debt per day
- **$273 million** in new debt per hour
- **$4.6 million** in new debt per minute
- **$75,950** in new debt per second

More on the economy from The House Budget Committee

Read Chairman Arrington's statement on CPI year-over-year inflation for June **HERE**.

Read Chairman Arrington's statement on the unemployment rate rising to the highest level since November 2021 in June **HERE**.

Read Chairman Arrington's statement on consumer confidence weakening in June **HERE**.