



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Statement on the 3.5% Inflation Rate for March, the *Highest* Level in Six Months

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) report for March showed that **inflation increased by 3.5%**, the **highest level in six months**.

*“President Biden’s failed economic policies and congressional Democrats’ tax and spend agenda continue to devastate the American people. **Inflation is at its highest level in six months, and Bidenflation isn’t going anywhere.**”*

*Families’ buying power continues to erode, with prices increasing by **18.9 percent** since January 2021, consumer confidence in our economic future has waned, and America’s competitiveness in the global market has been diminished.*

*Enough is enough. We need to step back from the fiscal cliff and **restore fiscal sanity in Washington by doing two simple things: cutting spending and growing the economy.**”*

BACKGROUND

Here’s what today’s report shows:

- Topline inflation, as measured by CPI, **grew at a rate of 3.5 percent year-over-year** (March 2023 to March 2024), compared to 3.2 percent last month.
- The overall increase in inflation was driven by rising energy prices, particularly gasoline and electricity which increased by 1.7 and 0.9 percent last month, respectively.



- Clothing prices and transportation services saw the next highest increases at 0.7 and 1.5 percent, respectively.
- This is the highest reported inflation since September 2023.
- **Since January 2021, prices have increased by 18.9 percent.** This means that the average family of four is paying an additional **\$16,726 per year or \$1,393 per month to purchase the same goods and services as in January 2021.**

Consumer confidence is down :

- Last month, the [Conference Board](#) released its March report on the Consumer Confidence Index. The index aims to measure the optimism or pessimism of households with regard to their financial situation.
- The report found that consumers have become **more pessimistic about future job opportunities and income prospects**, with 18.2 percent expecting fewer jobs and 13.8 percent expecting their incomes to decrease in the short term.

Fiscal lay of the land:

Rising inflation exacerbates our **looming economic crisis**, which has been worsened by the Biden administration's debt driving policies.

As of April 10, 2024:

- The gross national debt is currently **\$34.61 trillion**. This equates to:
 - **\$103,839** per person in the U.S.
 - **\$263,314** per household in the U.S.
 - **\$478,508** per child in the U.S.



- When President Biden took office total gross debt was **\$27.75 trillion**, meaning he has increased the national debt by **\$6.86 trillion**. This equates to:
 - **\$20,572** more debt per person in the U.S.
 - **\$52,167** more debt per household in the U.S.
 - **\$94,801** more debt per child in the U.S.
- The rate of debt accumulation during the Biden Administration has equaled:
 - **\$571.38 billion** in new debt per month
 - **\$5.84 billion** in new debt per day
 - **\$243.35 million** in new debt per hour
 - **\$4.06 million** in new debt per minute
 - **\$67,596** in new debt per second
- The debt one year ago was **\$31.46 trillion**, meaning that the debt has increased by **\$3.15 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
 - **\$262.62 billion** in new debt per month
 - **\$8.63 billion** in new debt per day
 - **\$359.76 million** in new debt per hour
 - **\$6.0 million** in new debt per minute
 - **\$99,933** in new debt per second

