



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Reacts to Latest Inflation Data

WASHINGTON, D.C. - Today, Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) report for January stated that inflation continues to rise:

“Today's CPI report illustrates what hardworking Americans deal with every day at grocery stores and gas pumps — Democrats' taxing and spending has spurred a cost-of-living crisis that shows no sign of slowing down.

Our deficits for the first quarter of fiscal year 2024 were over **20% HIGHER** than the first quarter of fiscal year 2023, even while revenues **increased by 8%**. As a result, high inflation and interest rates have persisted. To change the untenable economic conditions facing Americans everywhere, we must first change the failed economic policies of the Democrats.”

Here's what today's report shows us:

- Top line inflation, as measured by CPI, grew at a rate of **3.4 percent** year-over-year (December 2022 to December 2023), up from **3.1 percent** last month and higher than expectations.
- Month-over-month increases for both top line and core inflation were **0.3 percent**. Total inflation under Biden is now **17.6 percent.**”

