



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## Chairman Arrington Reacts to January Inflation Report

**WASHINGTON, D.C.** - Today, Chairman Jodey Arrington (R-TX) released the following statement after the Consumer Price Index (CPI) report for January showed a continued persistence in inflation despite declining on a yearly basis:

“The Republican-led debt ceiling deal forced Democrats to agree to two important reforms for reducing record inflation: spending cuts and work requirements for welfare recipients.

When Republicans fight to restore fiscal responsibility, our economic outlook improves, and the American people win.

Given that inflation is still almost 20% higher than when Biden took office, coupled with the Congressional Budget Office’s projections showing deficits of \$20 trillion over the next decade; national debt ballooning to \$54 trillion; and taxpayers bearing \$150,000 in debt per person by 2034 - there is more work to be done to get our fiscal house in order.”

### **Here’s what today’s report shows us:**

- Top-line inflation, as measured by CPI, grew at a rate of 3.1 percent year-over-year (January 2023 to January 2024), down from 3.3 percent last month but higher than expectations.
- Month-over-month increases for top-line and core inflation were 0.3 and 0.4 percent, respectively. Total inflation under Biden is now 18.0 percent.