



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Bureau of Economic Analysis: PCE Inflation Rose to 2.7 Percent in March

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 to **2.7 percent** for the month of March. This is an increase from February’s **2.5 percent**.

CHAIRMAN ARRINGTON ON PCE

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

“Today, the Bureau of Economic Analysis (BEA) reported that inflation, as measured by the Personal Consumption Expenditures (PCE) price index, rose by an alarming 2.7 percent. Since Biden took office, prices have increased by a total of 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. Earlier this month, the Consumer Price Index (CPI) report highlighted the distressing pattern of rising inflation. That report showed CPI inflation at 3.5 percent, the highest rate in six months.

Once Biden lit the fire of inflation by excessive spending and then proceeded to pour gasoline on it by increasing taxes and regulation, it was bound to burn through our economy and family budgets for a while.”



BACKGROUND

- Year-over-year PCE inflation Rose to **2.7 percent** while core PCE inflation was unchanged a **2.8 percent**.
- Last quarter **GDP grew by just 1.6 percent** – well [below expectations](#).
- This month's CPI [report](#) showed inflation increase by 3.5 percent, **the highest level in six months**.
- 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.
- The gross national debt is currently **\$34.57 trillion**. This equates to:
 - **\$103,729** per person in the U.S.
 - **\$263,034** per household in the U.S.
 - **\$478,000** per child in the U.S.
- The debt one year ago was **\$31.46 trillion**, meaning that the debt has increased by **\$3.11 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
 - **\$8.53 billion** in new debt per day.
 - **\$355.46 million** in new debt per hour.
 - **\$5.92 million** in new debt per minute.
 - **\$98.738** in new debt per second.

Click [HERE](#) for Chairman Arrington's statement on GDP rising by **1.6 percent** for Q1 of 2024.

Click [HERE](#) to read Chairman Arrington's statement on the March inflation rate coming in at **3.5 percent**.

