



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Biden's 20 Percent Inflation Tax Costs American Families Over \$17,000 Per Year

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, was 2.6 percent for the month of May. Since President Biden took office, prices have increased 19.3 percent. This means that the average family of four is paying an additional **\$17,080 per year or \$1,423 per month** to purchase the same goods and services as in January 2021.

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:

*"Prices have risen nearly 20 percent under President Biden's watch. **His spending lit the fuse of an inflationary firestorm that cost families over \$17,000 more per year for the same gas, groceries, and other goods they bought before he took office.** Interest rates soared in response to inflation, nearly doubling the cost of homes, cars, and other important purchases, worsening the cost-of-living crisis. While leveling inflation is a welcome sign, President Biden's failed economic policies and Democrats' reckless spending have caused prices to increase, causing massive harm to the American people."*

BACKGROUND

- Year-over-year and core PCE inflation were **2.6 percent**.
- Last quarter **GDP grew by just 1.4 percent** – **well below previous estimates**.



- May's CPI [report](#) showed inflation is at 3.3 percent year-over-year, marking **11 months since we've seen any progress on inflation.**
- The gross national debt is currently **\$34.73 trillion.** This equates to:
 - **\$104,216** per person in the U.S.
 - **\$264,268** per household in the U.S.
 - **\$480,241** per child in the U.S.
- The debt one year ago was **\$32.1 trillion,** meaning that the debt has increased by **\$2.64 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
 - **\$220 billion** in new debt per month.
 - **\$7.2 billion** in new debt per day.
 - **\$301 million** in new debt per hour.
 - **\$5 million** in new debt per minute.
 - **\$83,651** in new debt per second.

MORE ON THE ECONOMY FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington's statement on GDP growing 1.4 percent in Q1 of 2024 [HERE](#).

Read Chairman Arrington's statement on CPI year-over-year inflation falling to 3.3 percent in May [HERE](#).

