

Chairman Schweikert on January Inflation Report

WASHINGTON, D.C. — Today, Joint Economic Committee Vice Chairman David Schweikert issued the following statement after the U.S. Bureau of Labor Statistics [released](#) its January Consumer Price Index (CPI) report showing that consumer prices rose 0.5 percent and have increased 3.0 percent over the past 12 months, beating Bloomberg’s estimate.

“The persistent inflation this report shows partially correlates directly with years of excessive government spending and poor economic policies” **said Chairman-Designate Schweikert.** “Despite a change in administration, the economic challenges that American families face have not disappeared overnight.”

“Americans deserve a government that takes fiscal responsibility seriously,” **Rep. Schweikert continued.** “We must introduce legislation that promotes prosperity for businesses and ensures wages-growth without erosion from inflation.”

“We are at a turning point,” **Schweikert said.** “Congress has an obligation to pursue policies that create a framework for future generations to thrive. I will continue fighting for real solutions that bring financial relief and economic opportunity to the people of Arizona and beyond.”

Food prices continue to strain American households, with the food index rising 0.4 percent in January and food at home increasing 0.5 percent. A staggering 15.2 percent spike in egg prices—the largest monthly increase since 2015—accounted for nearly two-thirds of the total increase to food at home. Over the past year, egg prices have surged 53.0 percent.

“The math is clear – my kids, your kids, [and] your grandkids are going to be part of the first generation poorer than their parents and grandparents. That’s not America. This was the country of aspiration, and it still can be, but only if this place stops acting intellectually incapable, charged by the fear of going home and explaining the truth to our constituents” **Schweikert concluded.**

Key Background on the Inflation report:

- Headline CPI-U inflation was 0.5 percent m/m and was 3.0 percent y/y.
- Core CPI-U inflation was 0.4 percent m/m and was 3.3 percent y/y.

Key Background on the Real Earnings report:

For all employees:

- Real average weekly earnings decreased 0.3 percent m/m and increased 0.7 percent y/y.
- Real average hourly earnings were unchanged m/m and increased 1.0 percent y/y.

For production and non-supervisory employees:

- Real average weekly earnings decreased 0.6 percent m/m and increased 1.1 percent y/y.
- Real average hourly earnings were unchanged m/m and increased 1.1 percent y/y.

Ranked Inflation Indexes

Feb 12, 2024

Measuring year-over-year change

Food

Foods (index)	2.5%
Meats, poultry, fish, and eggs	6.1%
Food away from home	3.4%
Nonalcoholic beverages and beverage materials	2.2%
Food at home	1.9%
Dairy and related products	1.2%
Other food at home	0.8%
Cereals and bakery products	0.4%
Fruits and vegetables	0.3%

Energy

Energy (index)	1.0%
Utility (piped) gas service	4.9%
Energy services	2.5%
Electricity	1.9%
Gasoline (all types) index	-0.2%
Motor fuel	-0.4%
Energy commodities	-0.5%
Fuel oil	-5.3%

Transportation Services

Transportation services	8.0%
Motor vehicle insurance	11.8%
Airline fares	7.1%
Motor vehicle maintenance and repair	5.9%
Public transportation	4.9%
Used cars and trucks	1.0%
Gasoline (all types)	-0.2%
New vehicles (cars and trucks)	-0.3%

Household Commodities

Household furnishing and supplies Index	-0.9%
Indoor plants and flowers	2.7%
Household cleaning products	1.8%
Clocks, lamps, and decorator items	1.5%
Living room, kitchen, and dining room furniture	1.1%
Household paper products	0.2%
Outdoor equipment and supplies	-0.7%

tools, hardware and supplies	-0.8%
Nonelectric cookware and tableware	-1.9%
Furniture and bedding	-2.6%
Appliances	-4.2%
Bedroom furniture	-5.4%
Other furniture	-8.3%
Dishes and flatware	-11.5%

Household Services (Non-Energy)

Shelter Index	4.4%
Water and sewerage maintenance	4.7%
Owners' equivalent rent of primary residence	4.6%
Rent of primary residence	4.2%
Housing at school	3.9%
Garbage and trash collection	3.8%
Lodging away from home	2.2%
Tenants' and household insurance	2.1%

Source: Bureau of Labor Statistics, Joint Economic Committee Republican Calculations

Click [here](#) to view the Joint Economic Committee Republicans' latest monthly inflation update.
 Click [here](#) to view the Bureau of Labor Statistics Consumer Price Index report.
 Click [here](#) to view the Bureau of Labor Statistics Real Earnings report.

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