

# INFLATION

## United by America's Priorities

- Senate Republicans are united by America's top priorities.
- Democrats' reckless spending, energy-crushing policies, and punishing regulations sent inflation soaring.
- While Democrat policies continue to fuel inflation;
- Republicans are focused on getting inflation under control and lowering costs for working families.

## The Crisis Democrats Created: Soaring Inflation

### Democrats' reckless spending, energy-crushing policies, and punishing regulations sent inflation soaring.

- When Joe Biden took office: Inflation was 1.4% with rising wages, and gas was \$2.39 a gallon.
- Then: President Biden and Democrats passed one of the largest reckless spending bills in the last century while crushing American energy.
- It sent inflation soaring.
  - » The San Francisco Federal Reserve, former Clinton Treasury Secretary Larry Summers, and former Obama CEA Director Jason Furman all say: Democrats' \$2 trillion "stimulus" triggered inflation.
- The result: Two years later, prices are rising at the fastest rate in 40 years.
  - » Over the 22 months Biden has been in office, inflation has risen by over 13.9 percent.
  - » For 19-straight months, surging inflation has wiped out worker wage gains.
    - Adjusted for inflation, the average American family lost \$6,000 in annual wages
  - » Approximately one-third of inflation has been driven by rising energy prices.
    - Energy prices have risen 46%
    - Natural gas is up 46%.
    - Gasoline prices are up 64%—the highest of any President in 40 years.
    - Energy prices are poised to go even higher this winter.
  - » Now: 74% of lower-income Americans say price increases have caused financial hardship.
- Still, Democrats continue to fuel inflation with runaway spending.
  - » In August, Democrats passed another \$740 billion reckless spending spree.
    - This is a bill that CBO analyses have found:
      1. will not reduce inflation; and
      2. will add to the debt in the near term.
    - Then, Biden announced he would spend \$1 trillion to forgive student debt, adding [\\$1 trillion to the deficit](#).
    - Multiple analyses found this will also drive up inflation, while injecting unfairness and moral hazard into loan repayments.
- Democrats' punishing regulations are driving prices up while weighing Americans down.
  - » Since Biden took office: he's implemented more than 443 new (final) rules.
  - » Those rules cost American taxpayers an additional [\\$309 billion](#) to implement and comply with; and
  - » Added an additional 193 million hours of paperwork.

## Senate Republicans want to lower costs for working Americans

- Our top priority is America's top priority – to make life more affordable for families.
- That starts with:
  1. Stopping runaway government spending.
  2. Unleashing American energy production.
  3. Cutting punishing regulations.
  4. Promoting pro-growth policies.

\*See economy, debt, and energy documents for more details on solutions and legislation that would address inflation.