

INFLATION

United by America's 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%, wages were rising, and gas was \$2.39 a gallon.
- Then: Democrats passed one of the largest 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, Democrats reversed America's economic recovery and sent inflation soaring.
 - » Since Biden took office: inflation has risen 15%.
 - » For 23-straight months, surging inflation has wiped out worker wage gains.
 - Adjusted for inflation, the average American family lost \$10,000 in annual wages.
 - In 2022: Real disposable income fell more than \$1 trillion, the largest drop since 1932.
 - » This has cost the typical household approximately \$10,000 over two years.
 - Energy prices have risen 37%.
 - Natural gas is up 42%.
 - Gasoline prices are up 45% – up a dollar more than when Biden became president.
 - Grocery prices are up 20% – grocery prices remain at 40-year highs.
 - Rent prices are up 13%.
 - » Now: The majority of Americans say that rising costs over the last six months have led them to: (1) save less; (2) stay home; and (3) cut back on spending on essentials like groceries. (Navigator Poll, 3/17).
 - » To keep up with everyday expenses: Americans have (1) wiped out their personal savings; (2) run up credit card balances, taking on more debt at higher rates; and (3) are pulling back on their spending.
 - Americans' personal savings rate remains near a 15-year low at 4.7%.
 - Credit card debt is at an all-time high.
 - New retail sales data shows Americans have pulled back on spending.
- 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 587 new (final) rules.
 - » Those rules cost American taxpayers an additional [\\$360 billion](#) to implement and comply with; and
 - » 222 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.