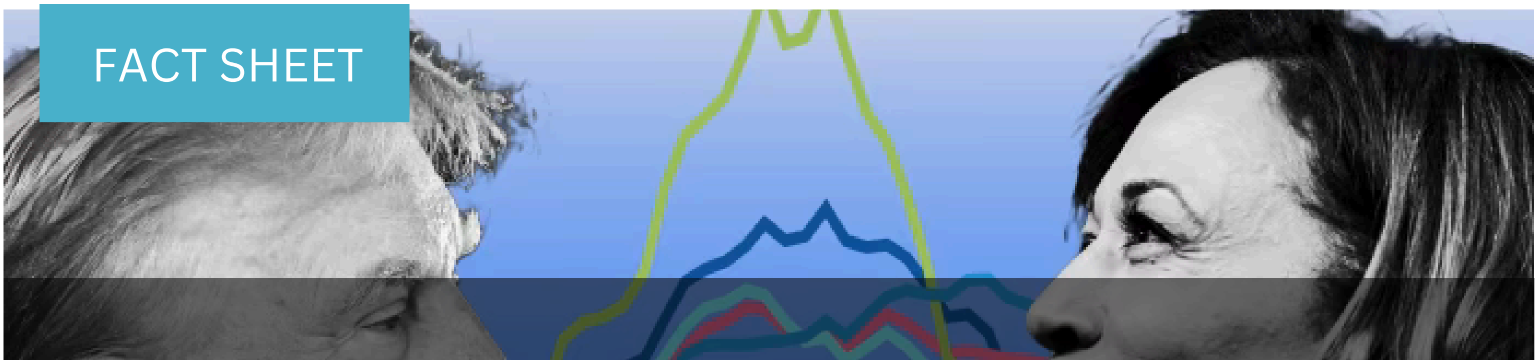
FACT SHEET



INFLATION A TOP CONCERN AS PRICES CONTINUE TO RISE

As Americans pay more for everything under Biden and Harris, voters consider inflation and the economy the most important issues when they go to the ballot box this fall.

Did you know...?

1. Inflation and the economy are the **most important issues** for voters, especially young people when they head to the polls in November.

2. Under Harris and Biden, Americans are paying more for everything, as **one-third of American workers** continue to live paycheck to paycheck.

3. Core CPI, which is **followed closely** by economists, continues to increase and wage growth has slowed.

4. Food insecurity **continues to worsen**, and there are indications that low-income and middle-income families are struggling to put food on the table consistently.

5. The Inflation Reduction Act **failed to bring down prices**.

Two years after President Biden signed the Inflation Reduction Act, any cooling of the inflation rate cannot be attributed to the law. Economists, including President Obama's Chair of the Council of Economic Advisors, are **unable to point to any provision of the law** that has been a factor in bringing down inflation.

Inflation A Top Concern As Prices Continue To Rise

Executive Summary

As Americans pay more for everything under the Harris/Biden economy, voters consider inflation and the economy the most important issues when they go to the ballot box this fall. Prices have skyrocketed 22.8 percent since they took office and will continue to rise as paycheck earnings slow. Stubbornly high food costs continue to strain shoppers' wallets and food insecurity rates are rising as grocery prices are at the highest that they've been in the past 30 years

Two years after President Biden signed the Inflation Reduction Act, any cooling of the inflation rate cannot be attributed to the law. Economists, including President Obama's Chair of the Council of Economic Advisors, are unable to point to any provision of the law that has been a factor in bringing down inflation. It's no surprise that the Biden-Harris administration has acknowledged the law had nothing to do with bringing down inflation, but instead used to push their green energy agenda.

1. Inflation and the economy are the most important issues for voters and young people when they head to the polls in November

2. Americans are paying more for everything under Harris and Biden, as one-third of American workers continue to live paycheck to paycheck

3. Core CPI that is followed closely by economists continues to increase and wage growth has slowed

4. Food insecurity continues to worsen and there are indications that low-income and middle-income families are struggling to put food on their tables

5. The Inflation Reduction Act failed to bring down prices

Inflation And The Economy Are The Most Important Issues For Voters And Young People When They Head To The Polls In November

- The economy and inflation are the most important issues for voters when they vote this fall as rising prices have stretched household budgets with 37 percent of U.S. adults are having trouble paying for typical household expenses according to the U.S. Census Bureau. Young voters assert that the country's biggest issue right now is inflation and cost of living.
- A recent Harvard CAPS-Harris poll found that a majority of voters believe the American economy is on the wrong track, with 63 percent of respondents saying wrong, 30 percent saying it's on the right track and 8 percent not sure. The poll also found a plurality of 48 percent of those responding to the poll said their situation is getting worse.
- With everything costing more, "very few" Americans, especially younger ones, believe the American dream is out-of-reach.
- Under Harris and Biden, inflation hit 9.1 percent 2022, the "highest rate in four decades."

Americans Are Paying More For Everything Under Harris And Biden, As One-Third Of American Workers Continue To Live Paycheck To Paycheck

- Americans are "paying more for just about everything."
- More money is being spent on food now than it has in the previous 30 years. Food prices continue to increase and Americans are not feeling relief on their grocery budgets. Under Biden and Harris, those prices have increased 22.8 percent. The price of eggs has "skyrocketed" more than 60.7

percent; meat prices are up nearly 22.6 percent; dairy products are up 16 percent; and fruits and vegetables have increased by around 13.8 percent.

- Families now require an "extra $210 per every $1,000 someone used to spend on items they both want and need."
- Over the last four years, the cost of shelter has risen 23.4 percent with no signs of going down as prices recently rose 0.5 percent, marking the "fastest monthly gain since January.
- Energy costs have increased 42.4 percent; new vehicles are up 19.5 percent and used vehicles 17.9 percent; gas prices have risen 42.9 percent; health care costs are up 7.4 percent and hospital services rose to 17.8 percent; education and communications costs are up 7.9 percent; and airfare has increased nearly 21.7%.
- According to Bankrate, roughly one-third of American workers are living paycheck to paycheck with no monthly savings after paying their bills.

Core CPI That Is Followed Closely By Economists Continues To Increase And Wage Growth Has Slowed

- In August, the core CPI, which economists watch closely as it provides a better inflation reading, increased 3.2 percent from a year ago. An increase of 0.2 percent from July's 0.2 percent increase.
- The increase was spurred by accelerated housing costs, airfares and hotel rooms.
- As core inflation has risen, American's paychecks are "growing more slowly" at an average around 3.5 percent annually. Wage growth had previously been at 5 percent. Adjusting for inflation, wages have remained flat since 2019 according to the Bureau of Labor.

Food Insecurity Continues To Worsen And There Are Indications That Low-Income And Middle-Income Families Are Struggling To Put Food On Their Tables

- Food insecurity is "worsening" across America, especially in the Midwest and the South. According to Feed America, food insecurity rates across the country is about 13 percent.
- Low-income families are the hardest hit by soaring grocery prices, spending 31 percent of their income on food. In the Greater Washington region, food insecurity is "growing increasingly educated and more middle-class." Marking the largest food insecure increase for middle-income families that earn between $100,000 and $150,000.

The Inflation Reduction Act Failed To Bring Down Prices

- Economists have panned the bill as most say little to no drop in inflation had come from the law. Jason Furman, Obama's chair of the Council of Economic Advisors says about the Act, "I can't think of any mechanism by which it would have brought down inflation to date. Economist Alex Arnon of the University of Pennsylvania has said the Act Has "not been a significant factor "in bring down inflation.
- Biden has admitted the law has nothing to do with bringing down inflation and is instead touting it as a green energy climate bill, saying "we should've named it what it was."