



The true cost of **Bidenflation**

Inflation is a top concern for Tennesseans and Americans. **Under the Biden administration, inflation has hit its highest rate in 41 years, and prices across the board are up nearly 20%.** Meanwhile, the administration touts that inflation is “only” at 3.4%.

Here’s why **that statistic does not reflect the reality for most Americans.**

What is the difference between inflation and core inflation?

- Inflation is the **general increase in prices of goods** and services over a given period of time.
- **Core inflation**, another key measure of inflation, removes volatile categories like food and energy. This can help provide a better indication of how prices are changing over the long term.
- As inflation increases, **the value of the dollar decreases.**
- The **3.4%** inflation rate announced this month reflects the percentage change in prices paid by Americans over the last 12 months.

Why is Biden saying inflation is only 3.4% when prices are much higher?

- President Biden often cites year-over-year inflation rates to make the case that inflation has gone down, but **these statistics do not reflect the dramatic change in prices** since he took office.
- While the inflation rate is only up 3.4% over the past year, **prices are up nearly 20% across the board since President Biden took office.**
- Americans are feeling the impact every day:
 - Gas prices are up 55%.
 - Energy prices are up 42%.
 - Food prices are up 21%.
 - Rent prices are up 21%.
 - Mortgage rates are at two-decade highs.

Why has inflation gone up under President Biden?

- Inflation was at 1.4% when President Biden took office in January 2021.
- In 2022, **inflation surged to a 41-year high at 9.1%** due to Bidenomics.
- Economists across the political spectrum agree that **massive spending packages passed by Democrats under President Biden have caused inflation to surge.**

Who is it hurting?

- Inflation is costing Tennessee households an average of **\$995 more per month** since Biden took office.
- The average American household must spend an additional **\$12,892 each year** just to maintain the same standard of living they had in January 2021.
- In a recent poll, only **30% of respondents** said they trust President Biden to handle inflation.

What can we do to cut it?

- First, **the federal government needs to spend less money** to reduce inflation.
 - I’ve proposed **slashing federal spending by 1%, 2%, and 5%** for non-defense items to begin to restore fiscal responsibility within our government.
- Second, we must **unleash American energy and innovation and reduce our dependence on foreign energy sources** to help lower consumer costs.
 - In a series of harmful attacks on American energy, President Biden:
 - Canceled the Keystone XL oil pipeline.
 - Banned drilling in nearly half of Alaska’s petroleum reserves.
 - Suspended new oil and gas leasing and drilling permits for U.S. lands and waters.
- Third, **deregulating certain markets would reduce the regulatory burden on businesses** and lower the cost of domestic production to bring down prices.