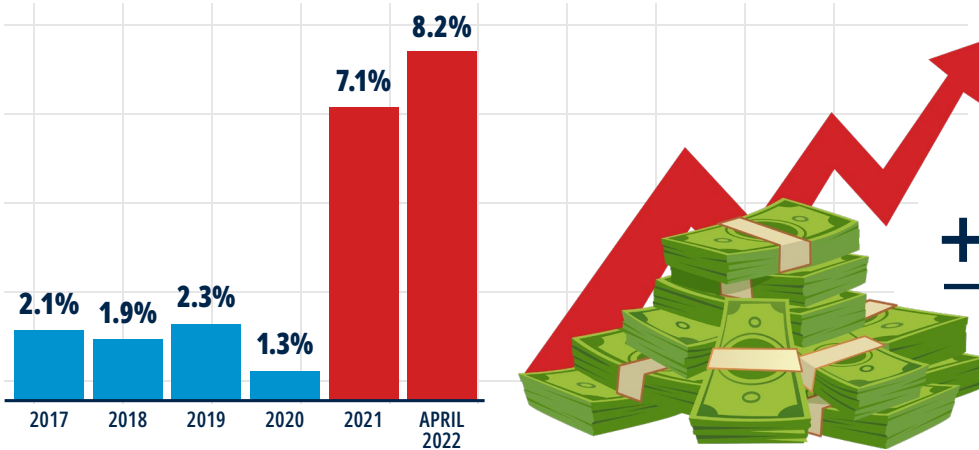




What's Driving Inflation?

We have the highest inflation in more than 40 years... But what's driving it?

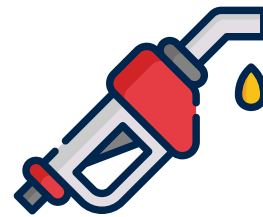


- SKYROCKETING ENERGY COSTS
- RECORD LABOR SHORTAGE
- MASSIVE GOVERNMENT SPENDING
- + EXTREME JOB-KILLING REGULATIONS

INFLATION

Skyrocketing Gas Prices

JANUARY 2021	239	SEPTEMBER 2021	336
FEBRUARY 2021	256	OCTOBER 2021	348
MARCH 2021	286	NOVEMBER 2021	358
APRIL 2021	291	DECEMBER 2021	351
MAY 2021	304	JANUARY 2022	350
JUNE 2021	325	FEBRUARY 2022	368
JULY 2021	333	MARCH 2022	440
AUGUST 2021	335	APRIL 2022	437



How has President Biden contributed?

- Revoked permits** for the Keystone Pipeline
- Halted leases and permits** for oil and gas drilling
- Attempted to cut off capital for energy companies** by forcing retirement plans to consider "climate change" in their investment decisions

Record Labor Shortage



There are **11.5 million open jobs** with two open jobs for every jobseeker.



Labor force participation remains near a **45-year low**.

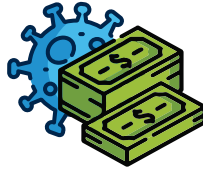


Welfare enrollment is at record highs, with **millions of able-bodied adults sitting on the sidelines**.

Massive New Government Spending



Federal spending **increased 60 percent** between 2018 and 2021, driving inflation.



Congress **passed \$5.1 trillion in new deficit spending** for COVID-19 "relief" packages.



President Biden has **proposed \$14.4 trillion in new deficits over the next decade**—even after accounting for his tax hikes.

Job-killing Regulations

President Biden has pushed through more economically significant regulations in his first year **than any other president in modern American history**.

45



CLINTON

36



BUSH

52



OBAMA

22



TRUMP

69



BIDEN



Additionally, there are **more than 185,000 pages of regulations** in the Federal Code of Regulations, and in 2021 there were **nearly 75,000 pages of new proposed and final regulations added!**

THE BOTTOM LINE:

Policymakers can tame inflation by getting at the root cause.