

AMERICANS ARE SUFFERING UNDER PRESIDENT BIDEN'S FAILED ECONOMIC AGENDA

High food costs strain shoppers' wallets, with government estimates showing no light at the end of the tunnel. Food insecurity rates are soaring as grocery prices are at the highest level in the past 30 years. The cost of owning a car is painfully high, and skyrocketing housing costs keep would-be home buyers out of the market.

Did you know...?

According to recent polling of 1,000 registered voters, **cost of living and inflation was the single most important issue** to the plurality of respondents.

[Read more at America's New Majority Project →](#)

After a prolonged period of high inflation and higher interest rates, Americans are just getting by. As of August, **60% of adults said they are living paycheck to paycheck**, according to a new LendingClub report, unchanged from last year.

[Read more at CNBC →](#)

Biden has Admitted the Inflation Reduction Act had little to do with bringing down inflation. **'It has nothing to do with inflation,' Biden said of the law.** 'It has to do with the \$368 billion, the single-largest investment in climate change anywhere in the world, anywhere.

[Read more at PBS →](#)



The cost of food in the United States is at the highest level in 30 years. Low-income families have been hit hardest by rising grocery prices, and **they spend 31 percent of their income on food.**

Food insecurity is rising and **food banks around the country report significant increases in demand in the past year**, particularly after the expiration of extra pandemic food stamps last February.

[Read more at The Washington Post →](#)

Americans Are Suffering Under President Biden's Failed Economic Agenda

Overview

As Americans continue to face higher costs with no end in sight, polling data reveals voters consider the cost of living and inflation as the single most important issue to them leading up to the 2024 elections.

Right now, a majority of Americans continue to live paycheck to paycheck after enduring severe financial pressures as a result of some of the steepest price hikes in decades. In January 2024, consumer prices were 3.1 percent higher than last year and higher than economists had forecasted.

Stubbornly high food costs continue to strain shoppers' wallets, with government estimates showing no light at the end of the tunnel. Food insecurity rates are soaring as grocery prices are at the highest level that they've been in the past 30 years. The cost of owning a car is painfully high, and skyrocketing housing costs continue to keep would-be home buyers out of the market. Small businesses also continue to struggle as inflation is among their top concerns.

Nearly 18 months after President Biden signed the Inflation Reduction Act, it is clear that any drop in inflation cannot be attributed to the law. Economists, including 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 President Biden himself has acknowledged the law had nothing to do with reducing inflation and should've been called something else.

Voters Are Concerned About The Rising Cost Of Goods

Registered Voters Have Noted That The Cost Of Living And Inflation Was The Single Most Important Issue To Them

According To Recent Polling Of 1,000 Registered Voters, Cost Of Living And Inflation Was The Single Most Important Issue To The Plurality Of Respondents. (America's New Majority Project: National Survey, 2,000 RV, MoE 2.2%, 2/19-22/24)

- **Addressing Lower Prices Was The Third Most Necessary Action Needed To Get America Back On Track With 55.1 Percent Of Those Mentioning Lower Prices On Food And Groceries As The Top Priority And 24.6 Noting Housing And Utilities As The Second Priority.** (America's New Majority Project: National Survey, 2,000 RV, MoE 2.2%, 2/19-22/24)

Americans Are Living Paycheck To Paycheck

As High Inflation Persists, A Majority Of Americans Continue To Live Paycheck To Paycheck

"Over The Past Few Years, Americans Have Experienced Some Of The Steepest Price Hikes In Decades." (Samantha Delouya, "Inflation Is Cooling, But Small Businesses Are Still Suffering," [CNN](#), 2/26/24)

U.S. Households Continue To Face "Severe Financial Pressures" As Inflation Has Forced Them To "Pay More For Everyday Necessities Like Food And Rent." "Inflation has created severe financial pressures for most U.S. households, which are forced to pay more for everyday necessities like food and rent. The burden is disproportionately borne by low-income Americans, whose already-stretched paychecks are heavily impacted by price fluctuations." (Megan Henney, "Surging Auto Insurance Costs Are Fueling Higher Inflation," [Fox Business](#), 2/15/24)

- **According To Moody's Analytics Chief Economist Mark Zandi, A Typical U.S. Household Is Paying \$213 More A Month In January To Purchase Goods And Services Than It Did One Year Ago Due To Still-High Inflation.** "The typical U.S.

household needed to pay \$213 more a month in January to purchase the same goods and services it did one year ago because of still-high inflation, according to new calculations from Moody's Analytics chief economist Mark Zandi.” (Megan Henney, “Surging Auto Insurance Costs Are Fueling Higher Inflation,” [Fox Business](#), 2/15/24)

- **A December 2023 Moody's Analytics Report Found The “Typical Household Spent \$371 More On Good And Services In December Than A Year Ago.”** “From rent and groceries to utilities, families are paying a lot more every month as they try to keep up with inflation. And while inflation has cooled in recent months, the typical household spent \$371 more on good and services in December than a year ago, according to Moody's Analytics.” (Matt Egan, “Americans Are Spending An Extra \$371 A Month Because Of Inflation,” [CNN](#), 1/14/23)

According To The Most Recent Report On Americans Living Paycheck To Paycheck In September 2023, It Found 60 Percent Of Adults Are Living Paycheck To Paycheck. “After a prolonged period of high inflation and higher interest rates, Americans are just getting by. As of August, 60% of adults said they are living paycheck to paycheck, according to a new LendingClub report, unchanged from last year.” (Jessica Dickler, “60% Of Americans Are Still Living Paycheck To Paycheck As Inflation Hits Workers' Wages,” [CNBC](#), 9/27/23)

- **CNBC Headline: “60% Of Americans Are Still Living Paycheck To Paycheck As Inflation Hits Workers' Wages”** (Jessica Dickler, “60% Of Americans Are Still Living Paycheck To Paycheck As Inflation Hits Workers' Wages,” [CNBC](#), 9/27/23)

“Lower-Income Workers Have Been The Hardest Hit By Higher Prices, Particularly For Food And Other Necessities.” “Lower-income workers have been the hardest hit by higher prices, particularly for food and other necessities, since those expenses account for a bigger share of the budget, studies show. Now, 76% of consumers earning less than \$50,000 a year and 62% of those earning between \$50,000 and \$100,000 were living paycheck to paycheck in July, little changed from a year ago, LendingClub found. Of those earning \$100,000 or more, only 45% reported living paycheck to paycheck.” (Jessica Dickler, “60% Of Americans Are Still Living Paycheck To Paycheck As Inflation Hits Workers' Wages,” [CNBC](#), 9/27/23)

The Cost Of Everyday Essential Items Continues To Increase

In January 2024, Consumer Prices Rose More Than Economists Had Forecast

In January 2024, Inflation “Rose More Than Expected.” “Inflation rose more than expected in January as stubbornly high shelter prices weighed on consumers, the Labor Department reported Tuesday.” (Jeff Cox, “Prices Rose More Than Expected In January As Inflation Won't Go Away,” [CNBC](#), 2/13/24)

From January 2023 To January 2024, Consumer Prices Are Up 3.1 Percent. “Consumer prices climbed 3.1 percent in the year through January, down sharply from their recent peak of 9.1 percent. But that is still faster than the pace that was normal before the pandemic, and it is above the central bank's goal: The Fed aims for 2 percent inflation over time using a different but related metric, the Personal Consumption Expenditures index.” (Jeanna Smialek, “Fed Minutes Show Embrace Of Inflation Progress But No Hurry To Cut Rates,” [The New York Times](#), 2/21/24)

- **Economists Had Forecasted 2.9 Percent.** “The overall Consumer Price Index was up 3.1 percent from a year earlier, which was down from 3.4 percent in December but more than the 2.9 percent that economists had forecast.” (Jeanna Smialek, “A Key Inflation Gauge Came In Hotter Than Expected Last Month,” [The New York Times](#), 2/13/24)

Not Counting Food And Energy, The 0.4 Percent Increase In January 2024 “Was The Largest Advance Since Last May.” “Excluding volatile food and energy components, the CPI rose 0.4% last month. That was the largest advance since last May and followed a 0.3% increase in December.” (Lucia Mutikani, “Rising Rents Push US Inflation Higher; Rate Cuts Still Expected In 2024,” [Reuters](#), 2/13/24)

“On A Year-Over-Year Basis, Core Prices Were Up 3.9% In January.” “Excluding volatile food and energy costs, so-called core prices climbed 0.4% last month, up from 0.3% in December. On

a year-over-year basis, core prices were up 3.9% in January, the same as in December. Core inflation is watched especially closely because it typically provides a better read of where inflation is likely headed.” (Christopher Rugaber, “US Inflation Slows But Remains Elevated In Sign The Price Pressures Are Easing Only Gradually,” [The Associated Press](#), 2/13/24)

FOOD PRICES

The Cost Of Food Is At The Highest Level In The Past 30 Years

VIDEO: CBS NEWS’ Elise Preston: “Despite Inflation Slowing Down, Americans Are Spending More Than 11% Of Their Income On Food According To The U.S. Department Of Agriculture. A Number Not Seen In More Than 30 Years.” (“Home Prices, Mortgage Rates Remain High As Inflation Cools,” [CBS News](#), 2/25/24)

Food Insecurity Is Rising And Low-Income Families Are The Hardest Hit By Soaring Grocery Prices, Spending 31 Percent Of Their Income On Food. “Low-income families have been hit hardest by rising grocery prices, and they spend 31 percent of their income on food, compared with 8 percent for wealthier ones. Food insecurity is rising and food banks around the country report significant increases in demand in the past year, particularly after the expiration of extra pandemic food stamps last February.” (Abha Bhattacharai and Jeff Stein, “Inflation Has Fallen. Why Are Groceries Still So Expensive,” [The Washington Post](#), 2/2/24)

“Eating Continues To Cost More,” Marking The Highest Food Prices Since The Early 1990s. “The last time Americans spent this much of their money on food, George H.W. Bush was in office, ‘Terminator 2: Judgment Day’ was in theaters and C+C Music Factory was rocking the Billboard charts. Eating continues to cost more, even as overall inflation has eased from the blistering pace consumers endured throughout much of 2022 and 2023.” (Jesse Newman and Heather Haddon, “It’s Been 30 Years Since Food Ate Up This Much Of Your Income,” [The Wall Street Journal](#), 2/21/24)

- **The Wall Street Journal Headline: “It’s Been 30 Years Since Food Ate Up This Much Of Your Income”** (Jesse Newman and Heather Haddon, “It’s Been 30 Years Since Food Ate Up This Much Of Your Income,” [The Wall Street Journal](#), 2/21/24)

Food Prices Continue To Rise And The USDA Projects An Increase Of 2.9 Percent Throughout 2024

In January 2024, Food Prices Increased 0.4 Percent, “The Most In A Year.” “Food prices rose 0.4%, the most in a year, which was partly blamed on winter storms.” (Lucia Mutikani, “Rising Rents Push US Inflation Higher; Rate Cuts Still Expected In 2024,” [Reuters](#), 2/13/24)

“Grocery Food Inflation Also Increased 0.4%, The Largest Gain Since January 2023, ...” “Grocery food inflation also increased 0.4%, the largest gain since January 2023, boosted by more expensive sugar and sweets as well as fats and oils, fruits and vegetables.” (Lucia Mutikani, “Rising Rents Push US Inflation Higher; Rate Cuts Still Expected In 2024,” [Reuters](#), 2/13/24)

The U.S. Department Of Agriculture (USDA): For January 2024, “Food Prices Were 2.6 Percent Higher Than In January 2023.” “The CPI for all food increased 0.6 percent from December 2023 to January 2024, and food prices were 2.6 percent higher than in January 2023.” (“Food Price Outlook, 2024: Summary Findings,” [U.S. Department Of Agriculture](#), Accessed 2/23/24)

- **USDA: “The All-Items Consumer Price Index (CPI), ... Was Up 3.1 Percent From January 2023.”** “The all-items Consumer Price Index (CPI), a measure of economy-wide inflation, increased 0.5 percent from December 2023 to January 2024 and was up 3.1 percent from January 2023.” (“Food Price Outlook, 2024: Summary Findings,” [U.S. Department Of Agriculture](#), Accessed 2/23/24)
- **USDA: “The Food-At-Home (Grocery Store Or Supermarket Food Purchases) CPI Increased 0.7 Percent From December 2023 To January 2024 And Was 1.2 Percent Higher Than January 2023.”** (“Food Price Outlook, 2024: Summary Findings,” [U.S. Department Of Agriculture](#), Accessed 2/23/24)

- **USDA: “The Food-Away-From-Home (Restaurant Purchases) CPI Increased 0.5 Percent In January 2024 And Was 5.1 Percent Higher Than January 2023.”** (“Food Price Outlook, 2024: Summary Findings,” [U.S. Department Of Agriculture](#), Accessed 2/23/24)

The USDA Predicts In 2024 That All Food Prices Will Increase 2.9 Percent, With Food-At-Home Prices To Increase 1.6 Percent And Food-Away-From Home Prices To Increase 5 Percent. “In 2024, all food prices are predicted to increase 2.9 percent, with a prediction interval of 0.5 to 5.3 percent. Food-at-home prices are predicted to increase 1.6 percent, with a prediction interval of -1.8 to 5.3 percent, and food-away-from-home prices are predicted to increase 5.0 percent, with a prediction interval of 3.7 to 6.3 percent.” (“Food Price Outlook, 2024: Summary Findings,” [U.S. Department Of Agriculture](#), Accessed 2/23/24)

According To Labor Department Data, Eating Out At Restaurants Was Up 5.1 Percent In January 2024 Compared To January 2023, Grocery Costs Are Up 1.2 Percent. “Prices at restaurants and other eateries were up 5.1% last month compared with January 2023, while grocery costs increased 1.2% during the same period, Labor Department data show.” (Jesse Newman and Heather Haddon, “It’s Been 30 Years Since Food Ate Up This Much Of Your Income,” [The Wall Street Journal](#), 2/21/24)

Fast-Food Prices Jumped 5.8 Percent In January From A Year Earlier. “Meanwhile, Americans are also getting walloped when they go out to eat, with fast-food prices jumping 5.8% in January from a year earlier, according to the inflation data released on Tuesday.” (Aimee Picchi, “Inflation Is Cooling. So Why Are Food Prices, From Steak To Fast-Food Meals, Still Rising,” [CBS News](#), 2/13/24)

According To The USDA, Restaurant Meals Are Projected To End The Year Up 7.4 Percent. “But those who love to eat out may not get much relief, with the USDA predicting that restaurant meals will end the year up 4.7%.” (Aimee Picchi, “Inflation Is Cooling. So Why Are Food Prices, From Steak To Fast-Food Meals, Still Rising,” [CBS News](#), 2/13/24)

“Supermarket Prices Are Now 25% Higher Than In January 2020.” “Any increase in food prices may be especially painful to American consumers, given that supermarket prices are now 25% higher than in January 2020, while inflation has increased 19% over that same time.” (Aimee Picchi, “Inflation Is Cooling. So Why Are Food Prices, From Steak To Fast-Food Meals, Still Rising,” [CBS News](#), 2/13/24)

In January 2024, The Price Of Beef And Veal Increased 7.7 Percent. “A few of those categories were among the drivers of January’s hike in food prices, with beef and veal jumping 7.7% last month.” (Aimee Picchi, “Inflation Is Cooling. So Why Are Food Prices, From Steak To Fast-Food Meals, Still Rising,” [CBS News](#), 2/13/24)

“Frozen Non-Carbonated Drinks Like Orange Juice Surged 29% Last Month On An Annual Basis, While Non-Frozen Non-Carbonated Drinks Rose 4.2%, The CPI Data Shows.” (Aimee Picchi, “Inflation Is Cooling. So Why Are Food Prices, From Steak To Fast-Food Meals, Still Rising,” [CBS News](#), 2/13/24)

CAR OWNERSHIP

The Cost Of Owning A Car Continues To Rise

The Wall Street Journal Headline: “The Cost Of Car Ownership Is Getting Painful” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

“Many Of The Costs Related To Car Ownership Continued To Outpace The Consumer-Price Index Last Month.” “One place Americans still can’t get relief from inflation is behind the wheel. Many of the costs related to car ownership continued to outpace the consumer-price index last month.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

According To AAA, The Annual Cost Of Owning A Car Climbed To \$12,182 In 2023 From \$10,728 In 2022. “The total annual cost of owning a new car, including expenses such as gas and insurance, climbed to \$12,182 in 2023, up from \$10,728 in 2022, according to the latest estimates from AAA. A big part of that increase is due to higher interest rates, which raise the cost of borrowing money to buy a car.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

New Car Prices Are Up 0.7 Percent Year-Over-Year And The Cost Of A New Vehicle In January 2024 Is \$47,358, Up From \$39,813 In January 2021. “The price of a new car itself rose a mellow 0.7% year-over-year, according to Labor Department data. But that was from an already high base. The average transaction price on a new vehicle rose from \$39,813 in January 2021 to \$47,358 last month.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

- **According To An Edmunds Analyst, “This Has Been The Biggest Climb In Prices In The Shortest Period Of Time That We’ve Seen.”** “‘This has been the biggest climb in prices in the shortest period of time that we’ve seen,’ said Jessica Caldwell, an analyst at Edmunds, an online car-shopping guide.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

Car Maintenance And Mechanic Services Are Up 7.9 Percent Over The Last Year. “The rising cost of maintenance and body work is also driving up insurance rates. That fender bender might cost 7.9% more than a year ago, given the surge in the price of repairs.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

Car Depreciation Is Up \$882, From \$3,356 In 2022 To \$4,538 In 2023. “The highest cost of car ownership last year was something many people don’t consider: depreciation. Your car loses value each year you drive it. AAA estimated that depreciation cost drivers \$4,538 in 2023 if they drove 15,000 miles, versus \$3,656 in 2022.” (Joe Pinsker, “The Cost Of Car Ownership Is Getting Painful,” [The Wall Street Journal](#), 2/13/24)

The Rising Price Of Car Insurance Is “Fanning The Flames Of High Inflation”

“Surging Auto Insurance Premiums Are Fanning The Flames Of High Inflation And Keeping The Financial Pressure On Millions Of U.S. Households Nationwide.” “Surging auto insurance premiums are fanning the flames of high inflation and keeping the financial pressure on millions of U.S. households nationwide. Consumer prices rose 0.3% in January from the previous month and climbed 3.1% from the same time last year, the Labor Department reported Tuesday. Both of those figures came in higher than the 0.2% monthly increase and 2.9% headline figure forecast by Refinitiv economists.” (Megan Henney, “Surging Auto Insurance Costs Are Fueling Higher Inflation,” [Fox Business](#), 2/15/24)

- **“The Cost Of Auto Insurance Jumped 1.4% In January, Bringing The Total Annual Gain To 20.6% – The Fastest Annual Rate On Record.”** (Megan Henney, “Surging Auto Insurance Costs Are Fueling Higher Inflation,” [Fox Business](#), 2/15/24)

Experts Warn Car Insurance Rates “Could Soon Get Worse” As They Are 40 Percent More Expensive Than They Were In Early 2019. “When compared with early 2019, motor vehicle insurance is nearly 40% more expensive. Experts say the problem could soon get worse before it begins to improve.” (Megan Henney, “Surging Auto Insurance Costs Are Fueling Higher Inflation,” [Fox Business](#), 2/15/24)

SHELTER AND HOUSING

In January 2024, Shelter Inflation Increased 0.6 Percent And Is Up 6 Percent Year Over Year, Keeping Potential Home Buyers On The Sidelines

In January 2024, The CPI For Shelter Increased 0.6 Percent And Contributed To “Over Two-Thirds Of The Monthly All Items Increase.” “The shelter component of the CPI surprisingly increased 0.6% in January from the previous month, up from December’s 0.5% monthly gain. ‘The index for shelter continued to rise in January, increasing 0.6 percent and contributing over two-thirds of the monthly all items increase,’ the Bureau of Labor Statistics said Tuesday.” (Dani Romero, “Shelter Costs Show Signs Of Easing Amid Hot Inflation Reading,” [Yahoo](#), 2/13/24)

- **Despite The Slowing Of Shelter Inflation, It Was Still Up 6 Percent.** “But on a year-to-year basis, shelter inflation slowed. It was up 6% — lower than December’s 6.2% year-over-year figure and down 10 straight months from March’s peak of 8.2%.” (Dani Romero, “Shelter Costs Show Signs Of Easing Amid Hot Inflation Reading,” [Yahoo](#), 2/13/24)

VIDEO: CBS News' Elise Preston: "Rising Mortgage Rates And Higher Home Prices Have Kept Many Would-Be Buyers On The Sidelines." ELISE PRESTON: "Americans are hoping for a spring thaw in the housing market. Rising mortgage rates and higher home prices have kept many would-be buyers on the sidelines." ("Home Prices, Mortgage Rates Remain High As Inflation Cools," [CBS News](#), 2/25/24)

SMALL BUSINESS

American Small Businesses Are Suffering Partly Due To High Inflation

Small Businesses Are Continuing To Suffer Due To The "Hangover Effects Of Inflation And A Labor Shortage." "While cooling inflation and a robust GDP reading that smashed economists' expectations are reasons to be optimistic about the US economy, one key economic engine seems to still be sputtering: small businesses. Small business owners say they're still grappling with the hangover effects of inflation and a labor shortage, according to the National Federation of Independent Business's most recent monthly survey, which was conducted in January." (Samantha Delouya, "Inflation Is Cooling, But Small Businesses Are Still Suffering," [CNN](#), 2/26/24)

- **"And Some Are Pointing To A Weakening Consumer As A Newer Reason To Feel Less Optimistic."** (Samantha Delouya, "Inflation Is Cooling, But Small Businesses Are Still Suffering," [CNN](#), 2/26/24)

According To The National Federation Of Independent Business's Most Recent Survey, 20 Percent Of Small Business Owners Said Inflation Was "Their Single Most Important Problem." "Twenty percent of owners reported that inflation was their single most important problem in operating their business, down three points from December and one point behind labor quality as the top problem." ("January Report Shows Small Businesses Continue To Worry About Inflation," [NFIB](#), 2/13/24)

The Inflation Reduction Act Failed To Bring Down Prices

The Inflation Reduction Act Has Had No Impact On Lowering Prices For Americans

"It's Increasingly Clear That Immediately Curbing Prices Wasn't The Point" Of The Inflation Reduction Act As Most Economists Say Little To No Drop In Inflation Had Come From The Law. "Even President Joe Biden has some regrets about the name of the Inflation Reduction Act: As the giant law turns 1 on Wednesday, it's increasingly clear that immediately curbing prices wasn't the point. While price increases have cooled over the past year — the inflation rate has dropped from 9 percent to 3.2 percent — most economists say little to none of the drop came from the law." (Josh Boak and Paul Wiseman, "Inflation Is Down, But The Inflation Reduction Act Likely Doesn't Deserve The Credit," [The Associated Press](#), 8/16/23)

Jason Furman, Obama's Chair Of The Council Of Economic Advisors: "I Can't Think Of Any Mechanism By Which It Would Have Brought Down Inflation To Date." "I can't think of any mechanism by which it would have brought down inflation to date," said Harvard University economist Jason Furman, who added that the law could eventually help to lower electricity bills." (Josh Boak and Paul Wiseman, "Inflation Is Down, But The Inflation Reduction Act Likely Doesn't Deserve The Credit," [The Associated Press](#), 8/16/23)

Economist Alex Arnon Of The University Of Pennsylvania's Penn Wharton Budget Model: "The IRA Has Just Not Been A Significant Factor" In Bringing Down Inflation. "Alex Arnon, an economic and budget analyst for the University of Pennsylvania's Penn Wharton Budget Model, offers a similar assessment. 'We can say with pretty strong confidence that it was mostly other factors that have brought inflation down,' he said. 'The IRA has just not been a significant factor.'" (Josh Boak and Paul Wiseman, "Inflation Is Down, But The Inflation Reduction Act Likely Doesn't Deserve The Credit," [The Associated Press](#), 8/16/23)

Biden Has Admitted The Law Has Little To Do With Bringing Down Inflation

In August 2023, Biden Said "I Wish I Hadn't Called [The Inflation Reduction Act] That Because It Has Less To Do With Reducing Inflation Than It Has To Do With Providing

Alternatives That Generate Economic Growth.” “‘I wish I hadn’t called it that because it has less to do with reducing inflation than it has to do with providing alternatives that generate economic growth,’ Biden said Thursday at a fundraiser in Utah, adding that he still believes that with the law ‘we’re literally reducing the cost of people being able to meet their basic needs.’” (Josh Boak and Paul Wiseman, “Inflation Is Down, But The Inflation Reduction Act Likely Doesn’t Deserve The Credit,” [The Associated Press](#), 8/16/23)

Biden: “[The Inflation Reduction Act] Has Nothing To Do With Inflation.” “Biden, on his three-state western swing this past week, emphasized to donors and voters how the law addresses climate change and promotes the creation of jobs as the economy moves toward renewable energy. ‘It has nothing to do with inflation,’ Biden said at a New Mexico fundraiser. ‘It has to do with the \$368 billion, the single-largest investment in climate change anywhere in the world, anywhere. No one has ever, ever spent that. And it’s beginning to take hold.’” (Josh Boak and Paul Wiseman, “Inflation Is Down, But The Inflation Reduction Act Likely Doesn’t Deserve The Credit,” [The Associated Press](#), 8/16/23)