

Cindy Axne voted for Joe Biden's \$1.9 trillion dollar spending plan that exacerbated inflation, causing it to reach its highest point in over four decades.

Axne voted in favor of H.R. 1319, the American Rescue Plan Act; a partisan coronavirus relief package that cost nearly \$2 trillion:

- **Axne voted for H.R. 1319, the American Rescue Plan Act.** (H.R. 1319, [Roll Call #72](#), Passed 220-211: R 0-210, D 220-1, Axne Voted Yea, 3/10/21)
- **The American Rescue Plan is a \$1.9 trillion coronavirus relief package.** “President Biden signed the \$1.9 trillion coronavirus relief package on Thursday. The colossal bill, known as the American Rescue Plan, allocates money for vaccines, schools, small businesses and anti-poverty programs such as an expanded child tax credit that will mean new monthly payments to many parents.” (Barbara Sprunt, “Here's What's In The American Rescue Plan,” [NPR](#), 3/11/21)
- **The American Rescue Plan passed through Congress on a partisan basis.** “The American Rescue plan made it through Congress with only Democratic support, making it stand out from the bipartisan COVID relief plans Congress passed over the last year.” (Savannah Behrmann, “Takeaways from the COVID-19 stimulus bill passing Congress: Weeks of partisan fighting comes to an end with a win for Biden,” [USA Today](#), 3/10/21)

The American Rescue Plan exacerbated inflation, causing it to reach its highest point in over four decades:

Editor's Note: To see most recent inflation numbers, please see the U.S. Bureau of Labor Statistics monthly [data](#).

- **In March 2022, inflation reached its highest levels in over 40 years.** “Inflation surges to 8.5%, highest in over 40 years... Inflation surged again in March, as consumer prices hit yet another fresh peak not seen in a generation. Why it matters: The relentless rise in prices is a challenge for investors, Federal Reserve policy makers and politicians, who are all trying to navigate an inflationary backdrop that hasn't been seen since the early 1980s. Driving the news: The consumer price index rose 1.2% in March compared to February, above economists expectations for 1.1%. Prices were up 8.5% over the last year, higher than the 8.4% rise that economists expected, according to consensus expectations reported by FactSet. That's the highest annual rate of inflation since December 1981.” (Matt Phillips, “Inflation surges to 8.5%, highest in over 40 years,” [Axios](#), 4/12/22)
- **“The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years.”** “The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years.” (Megan Henney, “US Inflation Surges To 39-Year High As Consumer Prices Soar,” [Fox News](#), 12/10/21)
- **HEADLINE: “. . . Biden's stimulus is temporarily stoking inflation.”**

The New York Times

A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.

(Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," [The New York Times](#), 10/18/21)

- **According to a regional Federal Reserve Bank analysis, the American Rescue Plan boosted inflation.** "Inflation is likely getting a temporary boost from the \$1.9 trillion coronavirus relief package that the Biden administration ushered in early this year, new Federal Reserve Bank of San Francisco research released on Monday suggested." (Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," [The New York Times](#), 10/18/21)
- **Researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling inflation.** "Based on the package's size and using historical evidence on how fiscal spending affects the labor market, the researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling some inflation – but that the price impact would be small and short-lived." (Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," [The New York Times](#), 10/18/21)
- **The American Rescue Plan extended supplemental unemployment benefits.** "The American Rescue Plan extended unemployment benefits until September 6 with a weekly supplemental benefit of \$300 on top of the regular \$400 benefit." (The White House, "[American Rescue Plan](#)," Accessed 11/1/21)
- **COVID-related unemployment benefits contribute to inflation.** "5) Low-wage workers are finally getting raises. Full-service restaurants saw no inflation in April, but fast-food establishments jacked up prices significantly. ... With their savings buttressed by stimulus checks – and, for the previously laid off, their sustenance assured by \$300-a-week federal unemployment benefits – many American workers have become newly empowered to turn down lousy job offers. This, combined with resurgent demand, has produced a shortage of labor in some sectors, forcing firms to raise wages to attract new hires." (Eric Levitz, "THE ECONOMY JUNE 8, 2021 The Case for (and Against) Worrying About Inflation," [NY Mag](#), 6/8/21)