

Even though inflation is the highest it has been in forty years, Jahana Hayes voted for the Democrats’ nearly two trillion dollar Build Back Better plan that many economists say would make inflation even worse for Connecticut families.

Per most recent numbers in June 2022, inflation in the US is the highest it has been in forty years:

- **HEADLINE: “Inflation hit 9.1% in June, highest rate in more than 40 years,”** (Irina Ivanova, “Inflation hit 9.1% in June, highest rate in more than 40 years,” [CBS News](#), 7/13/22)
- **HEADLINE: “U.S. inflation reached a new 40-year high in June of 9.1 percent,”** (Associated Press, “U.S. inflation reached a new 40-year high in June of 9.1 percent,” [Politico](#), 7/13/22)
- **Inflation “soared 9.1 percent” in June 2022, “the biggest 12-month increase since 1981.”** “Consumer prices soared 9.1 percent compared with a year earlier, the government said Wednesday, the biggest 12-month increase since 1981, and up from an 8.6 percent jump in May. On a monthly basis, prices rose 1.3 percent from May to June, another substantial increase, after prices had jumped 1 percent from April to May.” (Associated Press, “U.S. inflation reached a new 40-year high in June of 9.1 percent,” [Politico](#), 7/13/22)
- **HEADLINE: “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,”** (Jonathan Ponciano, “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,” [Forbes](#), 7/13/22)
- **Inflation in June 2022 rose 9.1% “hitting a worse-than-expected 40-year high after an unprecedented surge in gas prices.”** “As rapid inflation fuels growing recession fears, new data showed consumer prices rose 9.1% in the 12 months ending in June, hitting a worse-than-expected 40-year high after an unprecedented surge in gas prices.” (Jonathan Ponciano, “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,” [Forbes](#), 7/13/22)

In the past year inflation in America has reached 13-, 30-, 39-, 40- year highs:

- **In the past year inflation in America has reached 13-, 30-, 39-, 40- year highs.**

<u>US Inflation by Month</u>			
<u>Year</u>	<u>Month</u>	<u>Inflation Rate</u>	<u>Significance</u>
2022	June	9.1%	40-year high
2022	May	8.6%	40-year high
2022	April	8.3%	40-year high
2022	March	8.5%	40-year high
2022	February	7.9%	40-year high
2022	January	7.5%	40-year high
2021	December	7%	40-year high
2021	November	6.8%	39-year high
2021	October	6.2%	30-year high
2021	September	5.4%	13-year high
2021	August	5.3%	13-year high

2021	July	5.4%	13-year high
2021	June	5.4%	13-year high
2021	May	5%	13-year high
2021	April	4.2%	13-year high
2021	March	2.6%	
(Consumer Price Index - April 2022, US Dept of Labor Bureau of Labor Statistics , 5/11/22)			

On November 19, 2021, Jahana Hayes voted for H.R. 5378, the Build Back Better Act which costs \$1.9 trillion:

- **On November 19, 2021, Jahana Hayes voted for H.R. 5376, the Build Back Better Act.** (H.R. 5376, [Roll Call 385](#), Passed 220-213: R 0-212, D 220-1, Hayes Voted Yea, 11/19/21)
- **The Build Back Better bill costs \$1.9 trillion.** “A sweeping \$1.9 trillion spending plan, known as the Build Back Better bill, is making its way through Congress and could make a key part of President Joe Biden's economic agenda a reality. A majority of the funding is focused on transforming the nation's social safety net by reducing the cost of child and health care, as well as combating climate change. The Congressional Budget Office estimates that the legislation would increase the deficit by \$367 billion over the next 10 years. But the White House has worked to make the case that the bill will be fully paid for when accounting for a proposal to enhance tax enforcement, which the CBO excluded.” (Katie Lobosco and Tami Luhby, “10 things you didn't know are in the Democrats' Build Back Better bill,” [CNN](#), 12/8/21)

“Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree” that the Build Back Better Act will cause an “increase to inflation”:

- **“Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree” that the Build Back Better Act will cause an “increase to inflation.”** “Over 10 years, the Congressional Budget Office estimates, most of the legislation will be paid for, but it will still add \$367 billion to the deficit. The White House disagrees and has worked to make the case that the bill will be fully paid for when accounting for a proposal to enhance tax enforcement, which the CBO excluded. Two big tax relief programs would be implemented immediately ~ the expanded child tax credit and the earned income tax credit ~ while some of the tax increases would not go into effect until later. That means the federal government would spend more than it takes in at first, which explains why many economists say there will be a modest increase to inflation in the short term. Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree on that point.” (Katie Lobosco and Tara Subramaniam, “What Biden's Build Back Better bill could mean for inflation,” [CNN Politics](#), 12/15/21)

- **The economic effects of the Build Back Better Act are “likely to be inflationary” and “contributing to a possible inflationary spiral in a time of already high inflation.”**
“Overall, the legislation includes both inflationary and disinflationary elements, rendering the overall impact theoretically ambiguous. However, in our assessment, the very front-loaded and relatively progressive nature of Build Back Better means that it is more likely to be inflationary in the short term. This inflationary effect appears likely to be both small and temporary, but it carries undesirable risks of contributing to a possible inflationary spiral in a time of already high inflation. Fully paying for near-term costs up front and other improvements to the legislation could help to reduce these inflationary pressures and risks.” (“What Will Build Back Better Mean for Inflation,” [Committee for a Responsible Federal Budget](#), 12/6/21)