

# Daytona Regional CHAMBER OF COMMERCE

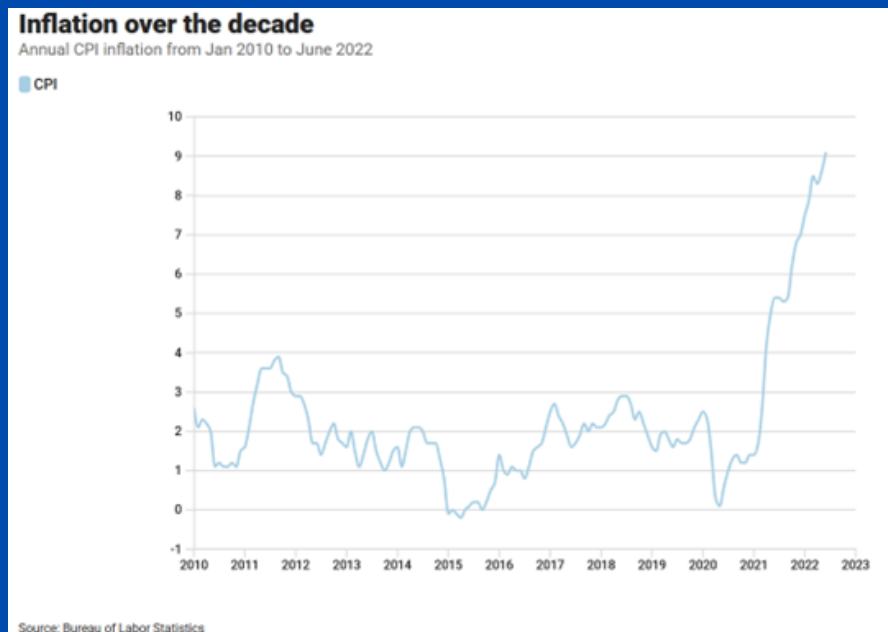


## ADVOCACY IN ACTION

07/21/2022

### *The Cost of Inflation on Families*

The overall Consumer Price index, an essential tool to measure inflation, has hit 9.1% year-over-year. The 9.1% is a higher than expected increase, and it has hit a mark Americans haven't seen since November 1981, according to the Bureau of Labor Statistics.



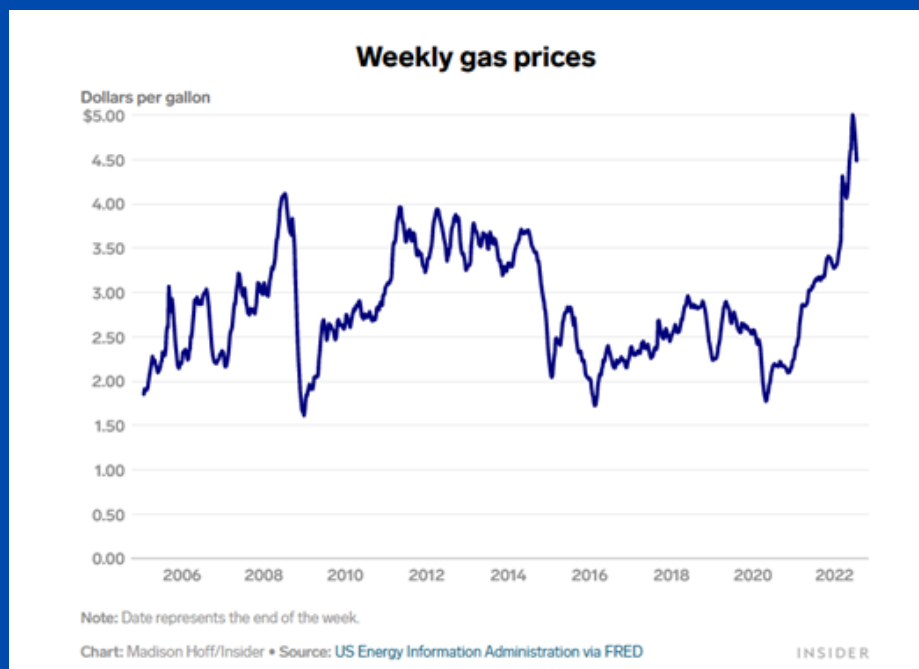
The report shows that the areas that increase the most are categories that are hitting Americans hardest, like food and energy. Gasoline is up 59.9% year-over-year, and food is up 12.2% during the same time.

## The Cost of Inflation on Families

The core inflation rate, which measures the changes in consumer prices outside the more volatile areas like the food and energy sectors, rose 5.9%.

All Americans have seen the changes in the cost or size of everyday items like eggs, meats, milk, or our favorite sports drinks. What is the actual price to the average American? According to The Heritage Foundation, the average worker has lost \$3,400 in annual wages, and families see a reduction of \$6,800 annually.

According to a Harris Poll conducted on behalf of the American Staffing Associations, 58% of U.S. adults are worried that their paychecks will not cover the need of their families. A separate poll released by the American Psychiatric Association showed that 90% of Americans were worried about the rising costs.



The price of gas locally has dropped to around \$4.00 per gallon from almost \$5.00 a month earlier. The national average is \$4.49 per gallon.