



FOOD INFLATION COURTESY OF BIDEN AND HARRIS

Inflation under the Biden-Harris administration has been completely out of control. Through September 2024, prices increased 20 percent under their watch.¹ The Joint Economic Committee (JEC) estimates that American families pay \$1,111 more for monthly basic expenses than in January 2021.²

One critical way this hits American families is through food prices, which are over **22 percent higher** than when the Biden-Harris administration took over.³ That comes to approximately \$152 extra American families spend monthly on food alone.⁴

It should come as no surprise that the end result is that Americans are struggling. From the end of 2020 through June 2024, American credit card debt skyrocketed 39 percent to \$1.14 trillion.⁵ Americans who are living paycheck to paycheck are forced to take on debt to absorb the cost of higher prices, including groceries.

The Biden-Harris administration, aided and abetted by congressional Democrats, is directly responsible for this rampant inflation.

Biden-Harris Policies That Led to Food Inflation

The two main culprits that have led to overall inflation are rampant spending and self-sabotaging regulatory policies, especially against U.S. energy production, that directly impact the food supply chain and result in higher costs to put food on the kitchen table.

Spending

- The Biden-Harris administration collectively spent over \$4 trillion on three signature spending packages: the American Rescue Plan, the Inflation Reduction Act, and the Infrastructure Investment and Jobs Act.
 - These bloated bills were nearly entirely partisan, and instead of achieving their named purposes of fighting inflation or funding American infrastructure, they shelled out billions to Green New Deal pet projects, provided handouts to special interest groups, and increased our debt. (For more on this, see the RPC brief *The Tale of Two Congresses*)⁷
 - Along with Congressional Democrats, the Biden-Harris administration rejected any Republican-led efforts to cut spending. Americans are now facing an FY25 deficit of nearly \$2 trillion.⁸
- Spending money that the country doesn't have devalues our currency and causes inflation. Agricultural supplies, labor, and transportation costs have increased substantially with inflation. That is why Americans have seen such a stark increase at the grocery store during the Biden-Harris administration,



Data courtesy of Federal Reserve Economic Data⁶

with most of the damage done in the first two years of their administration when the Democrats controlled both the House and Senate.

Regulation and Executive (In)Action

- The Biden-Harris war on energy has represented the most significant cost for getting food from the farm to the table.⁹
- A Wall Street Journal report found that in their first 19 months, the Biden-Harris administration leased the least amount of acreage for oil and gas drilling than any other administration since the end of World War II, without a close second. The second least, the Johnson administration, leased over 13 times more than Biden and Harris.¹⁰
 - It should also be noted that much of the land for which the Biden-Harris administration has granted drilling permits is land that was leased under President Trump.¹¹
- These policies have resulted in higher energy prices, making it more expensive for farmers to use fossil-fuel-based fertilizers, truckers to transport the food, and supermarkets to pay their employees.
 - In the Spring of 2022, fertilizer prices were 119 percent higher than they were the year before. Unsurprisingly, food inflation that summer surpassed 11 percent from the prior year.¹²
 - Gas prices also surpassed \$5.00 a gallon in June 2022. They remain 35 percent higher than they were at the end of the Trump administration.¹³

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¹ Consumer Price Index for All Urban Consumers: All Items in U.S. City Average. FRED. <https://fred.stlouisfed.org/series/CPIAUCSL>

² State Inflation Tracker. Joint Economic Committee. <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>

³ Consumer Price Index for All Urban Consumers: Food in U.S. City Average. FRED. <https://fred.stlouisfed.org/series/CPIUFDSL>

⁴ State Inflation Tracker. Joint Economic Committee. <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>

⁵ Center for Microeconomic Data. Federal Reserve Bank of New York. <https://www.newyorkfed.org/microeconomics/hhdc>

⁶ FRED Data Series:

Bread: Average Price: Bread, White, Pan (Cost per Pound/453.6 Grams) in U.S. City Average.

<https://fred.stlouisfed.org/series/APU0000702111>

Butter: Average Price: Butter, Stick (Cost per Pound/453.6 Grams) in U.S. City Average. <https://fred.stlouisfed.org/series/APU0000FS1101>

Chicken: Average Price: Chicken Breast, Boneless (Cost per Pound/453.6 Grams) in U.S. City Average.

<https://fred.stlouisfed.org/series/APU0000FF1101>

Eggs: Average Price: Eggs, Grade A, Large (Cost per Dozen) in U.S. City Average. <https://fred.stlouisfed.org/series/APU0000708111>

Beef: Average Price: Ground Beef, 100% Beef (Cost per Pound/453.6 Grams) in U.S. City Average.

<https://fred.stlouisfed.org/series/APU0000703112>

Rice: Average Price: Rice, White, Long Grain, Uncooked (Cost per Pound/453.6 Grams) in U.S. City Average.

<https://fred.stlouisfed.org/series/APU0000701312>

⁷ The Tale of Two Congresses. House Republican Policy Committee. [https://republicanpolicy.house.gov/sites/evo-subsites/republicanpolicy.house.gov/files/evo-media-document/Tale%20of%20Two%20Congresses%20Brief%20-%20Final%20\(002\).pdf](https://republicanpolicy.house.gov/sites/evo-subsites/republicanpolicy.house.gov/files/evo-media-document/Tale%20of%20Two%20Congresses%20Brief%20-%20Final%20(002).pdf)

⁸ An Update to the Budget and Economic Outlook: 2024 to 2034. Congressional Budget Office. <https://www.cbo.gov/publication/60039>

⁹ John Baffes. As the Cost of Energy Goes Up, Food Prices Follow. World Bank. <https://blogs.worldbank.org/en/trade/cost-energy-goes-food-prices-follow>

¹⁰ Timothy Puko, Anthony DeBarros. Federal Oil Leases Slow to a Trickle Under Biden. The Wall Street Journal.

<https://www.wsj.com/articles/federal-oil-leases-slow-to-a-trickle-under-biden-11662230816>

¹¹ Mallori Miller. Why Biden's Oil Drilling Permits Surge Is Not What It Seems. Energy in Depth. <https://www.energyindepth.org/why-bidens-oil-drilling-permits-surge-is-not-what-it-seems/>

¹² The Catastrophic Impacts of a Harris Fracking Ban. House Republican Policy Committee. <https://republicanpolicy.house.gov/sites/evo-subsites/republicanpolicy.house.gov/files/evo-media-document/Catastrophic%20Impacts%20of%20a%20Harris%20Fracking%20Ban%20-%20Final.pdf>

¹³ U.S. All Grades All Formulations Retail Gasoline Prices. U.S. Energy Information Administration.

https://www.eia.gov/dnav/pet/hist/leafhandler.ashx?n=p&s=emm_epm0_pte_nus_dpg&f=m