Inflation Is Getting Worse With No End In Sight

May 15, 2022 - The federal governments latest inflation numbers came out last week and they aren't good. The overall inflation rate stands at 8.3%, but a deeper dive into the numbers tells a story that is even more grim. And you won't have to travel any further than your local grocery store the see the results.

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If you think your grocery bill is higher than it was last month, then you would be correct. Grocery store prices are up 10.8%. It's been 42 years since that happened the last time. And if you want to place meat on the dinner table, its worse than that. Ground beef prices are up by nearly 15%. Chicken is up by more than 16%. And steak is up by more than 17%.

On top of that, fuel prices have doubled since January 2021, and they are likely to go much higher; especially for diesel. That's going to impact the price of just about everything because virtually every product in the United States requires diesel fuel to get it to market. It doesn't matter if it moves by train or truck, diesel gets it there.

Diesel is already over $6 a gallon in California and stocks of the fuel are now so low that many expect that it will be rationed by this summer. If you think the supply chain is bad now, just wait until then. It will be completely broken and prices of everything will soar.

Nobody should be surprised if the prices we are paying now seem like a bargain at the end of the year. The only thing that can change that is if the Biden administration changes course. And that's something the president is showing no signs of doing.
by Jim Malmberg
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