Inflation to Cost Families More than $5,500 This Year - Moody's

June 29, 2022 - According to a new report from Moody's, inflation will cost the average family $5,520 this year when compared to 2021. Thatâ€™s a revision from the company's March estimate which was more than $300 lower.

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According to the report, inflation has changed American's purchasing habits. More than 40% of people have changed the way that they shop from groceries and how often they dine out. More than 20% are changing what they do in their leisure time. And unsurprisingly, more than 30% of people say they are driving less, due to high fuel prices.

These higher costs aren't just impacting families though. This morning, the Commerce Department reported that the economy actually shrank in the first quarter of this year; GDP fell by 1.6%. If the trend continues, we can expect layoffs to accelerate.

For anyone old enough to remember, it's starting to feel like the 1970's all over again.
by Jim Malmberg
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