

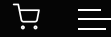


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NEWS AND ANALYSIS

BREAKING: Inflation Skyrockets To 6.8%, Higher Than Expected, Fastest Rate In Nearly 40 Years

By Ryan Saavedra

Dec 10, 2021 DailyWire.com



Ting Shen / Xinhua via Getty Images

Newly released data from the U.S. Bureau of Labor Statistics (BLS) showed that inflation is skyrocketing at an even faster rate than predicted as it climbed to a nearly 40-year high.

BLS said in a statement, “The all items index rose 6.8 percent for the 12 months ending October, the largest 12-month increase since the period ending June 1982.”

The Wall Street Journal reported:

The so-called core price index, which excludes the often-volatile categories of food and energy, climbed 4.9% in November from a year earlier. That was a sharper increase than October’s 4.6% rise, and the highest rate since 1991.

The November prices trend came before the emergence of the Omicron variant of Covid-19, which poses a new threat from a pandemic that is well into its second year.

The disastrous economic numbers represented the sixth straight month where inflation hit over 5%. The Dow Jones had forecasted a 6.7% annual gain for headline CPI.

**Heather Long** 
@byHeatherLong 

BREAKING: Inflation in November rose to 6.8% (y/y) – the highest since 1982.



The US has now experienced six months of over 5% inflation.


Prices are rising across the board: For gas, food, new and used cars and housing (rents)

8:31 AM · Dec 10, 2021 

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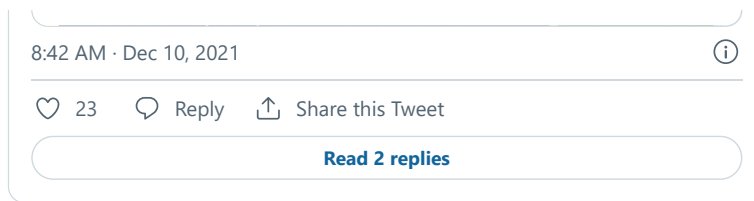
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**Mark Bednar**
@MarkBednar 



[@CNBC](#): Year-over-year inflation 6.8%, highest since June, 1982.

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The surge in inflation threatens Biden's remaining multi-trillion social spending agenda as his approval rating continues to decline.

The New York Times reported:

The question is what happens next. Fed officials have become increasingly concerned about price increases — both because the uptick has lasted longer than expected and because it shows signs of broadening to areas less affected by the pandemic.

Earlier this year, price increases were concentrated in goods. Used cars and couches were in demand as the pandemic changed people's lifestyles, but factories around the world struggled to keep up with the surge in buying, in part because shutdowns tied to the virus upended production. Shipping routes and ports also became clogged as demand followed an atypical pattern, with too many U.S.-bound goods trying to leave Asia in particular.

Those disruptions were expected to be temporary. Instead, they have lasted for months, as demand for goods remains strong and because the virus continues to upend production. As pandemic quirks persist, inflationary pressures are also broadening. That includes rental prices, which have surged after an initial slackening during the pandemic, helping to push up overall price gains. It's a worrying development for the Fed as it considers its next policy steps.

"Generally, the higher prices we're seeing are related to the supply-and-demand imbalances that can be traced directly back to the pandemic and the reopening of the economy, but it's also the case that price increases have spread much more broadly in the recent few months," Jerome H. Powell, the Fed chair, said during congressional testimony. "I think the risk of higher inflation has increased."

Larry Summers, who served as Treasury Secretary under former President Bill Clinton and director of the National Economic Council under former President Barack Obama, warned during a CNN interview last month that it was unlikely that inflation rates would return to normal any time in the near future.

“I think the odds are that we’re going to have inflation of a kind we haven’t seen in 30 years, until either the Fed takes some significant move with respect to monetary policy, or until there’s some kind of accident that disrupts the economic growth we’re enjoying,” Summers responded. “I think it’s possible but quite unlikely that inflation will recede back to its normal 2 percent level without some significant change in the path we’re now — we’re now on. I think the Fed has made a significant mistake in the approach that it’s taking by doubling down on the massive fiscal stimulus we had at the beginning of the year with really easy monetary policy.”

This report has been updated to include additional information.

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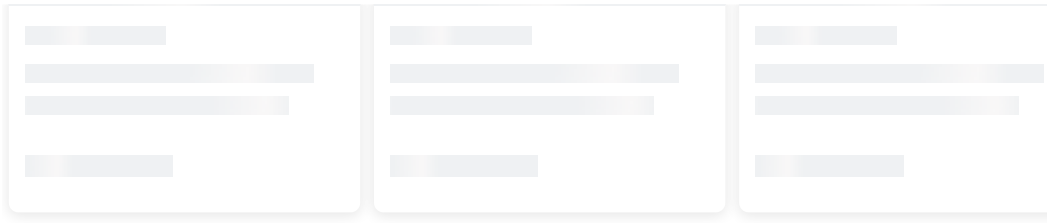
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yudelrox8287 · 1 hour ago



at least there's no mean tweets though

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TF1049 · 20 minutes ago



I'll take mean tweets, a president who answers questions, even to his own detriment, and the economy we all enjoyed under his policies any day vs this joke of an administration.

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maryjowesley1115 · 1 hour ago



CNN has a lead story today that patients are dying from Covid "at a rate we've never seen before". Is anyone else deeply disturbed that the coverage between news outlets is so completely different that one could deduce we live on different planets? If this death statistic is true and we should be te...**See more**

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mvils1237920 · 29 minutes ago



Perhaps if you didn't fire workers for their vaccination status, you could meet production goals.

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AndrewJClose · 52 minutes ago



I had a conversation last summer with a leftist friend about inflation and how things are going to go up and he literally couldn't comprehend it. He is a pretty smart guy, but he just didn't understand inflation. Not sure if he thought it wouldn't happen or if he didn't understand the concept. I hav...**See more**

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HungryHippo · 1 hour ago



2 years of hard earned raises gone in 10 months under this admin.... Let's go Brandon!

Reply 👍 19 🗨️



mcgee1776 · 56 minutes ago



Worked hard and got raises? Too bad. Saved up and thought you almost had enough for a downpayment on a house? LOL! Thought that 5.5% growth on your investment portfolio was doing okay? Think again.

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