

## ECONOMIC UPDATE

May 13, 2022

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### Economic Issue in Focus: Inflation Slowed in April but Remains High

While April inflation data showed some signs of progress, with the slowest monthly increase since last summer and year-over-year inflation dropping, Americans continue to feel the burden of higher prices. The monthly increase of [Consumer Price Index \(CPI\)](#) inflation is down 75% since March (0.3% in April, down from 1.2% in March). Over the year, headline inflation fell slightly from 8.5% to 8.3%. Energy, housing and food prices remain primary drivers of inflation.

April's CPI data underscore the importance of making investments to lower costs for workers and families, ensure households can make ends meet now and build overall economic resilience. The Biden administration and Congress have worked to bring down gas and energy prices by releasing oil from the Strategic Petroleum Reserve by committing to clean energy investments that help families transition to reliable, low-cost clean energy. By doubling funding for the Low Income Home Energy Assistance Program (LIHEAP) via the American Rescue Plan and the bipartisan infrastructure law, Congress and the administration are helping low-income families better afford elevated home energy costs. The bipartisan infrastructure law also provided LIHEAP funding for the next five years, as well as investments to repair roads, bridges, rail, broadband, airports, cargo ports and water pipelines to [strengthen supply chains](#). The administration has also taken steps to investigate energy price gouging and [clear backlogs](#) at ports and is vigorously enforcing antitrust law to spur competition in key sectors.

The Fed remains best positioned to address short-term inflation. It has already begun raising interest rates in response to the strength of our recovery and to tamp down on inflation. Confirming President Biden's full slate of nominees will restore the Fed's full strength to meet this pivotal moment in economic policymaking.

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### Key Economic Indicators To Track

- **With Four Out of Five of President Biden's Federal Reserve Nominees Confirmed, the Fed Moved Closer to Having a Fully Staffed Board:** This week, Jerome Powell was confirmed to a second term as Federal Reserve Chair. Lisa Cook became the first Black woman in history to be confirmed to the Federal Reserve's Board of Governors and Phillip Jefferson became the fourth Black man to join the central bank's board. Lael Brainard was confirmed to the position of Fed Vice Chair at the end of April. The Senate has yet to act on the nomination of Michael Barr to be Vice Chair for Supervision. These confirmations are important, not only because of their historical significance, but also because a fully staffed Fed Board will be best equipped to monitor and make the most informed decisions about the economy.

- **Retail Sales Data for April Is Set for Release on May 17:** The Census Bureau is scheduled to release retail sales data on Tuesday, May 17. Retail sales is an important indication of the level of confidence American consumers have in the economy. Macroeconomic forecasters anticipate an increase of 0.9% in retail sales from March.
- **State Jobs Numbers Are Set To Be Released on May 20:** The Bureau of Labor Statistics is scheduled to release state employment data for April on Friday, May 20. The Joint Economic Committee will also release updated state numbers for April. The JEC previously released March's data, which can be found [here](#).

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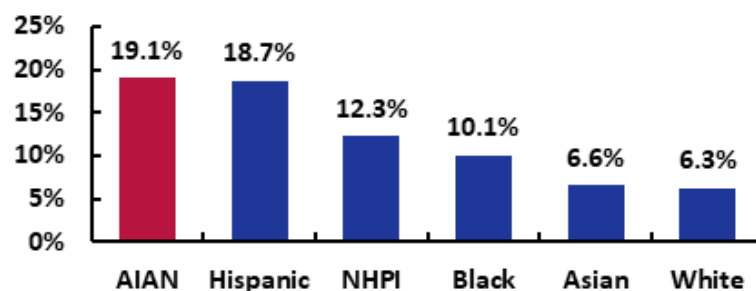
## JEC Spotlight: American Indian and Alaska Native Communities Lack Access to Health Insurance, Medical Care Facilities and Grocery Stores

A new JEC [issue brief](#) shows the AIAN community disproportionately lacks access to critical services and supports, like health insurance, medical care facilities and grocery stores, leading to chronic health conditions, making [Native communities](#) especially vulnerable to the coronavirus and contributing to higher rates of infection, hospitalization and death.

Native American communities lack access to affordable health insurance. Nearly [20%](#) of those who identify as American Indian or Alaska Native alone are not covered by either public or private health insurance, a rate higher than that of almost every other group.

### AIAN People Are More Likely to Lack Access to Health Insurance Than Any Other Group

Percent uninsured by race and ethnicity, 2019



Source: American Community Survey 2019

Note: All races/ethnicities are alone and not in combination

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## Selected JEC Resources

- [\*New Businesses Boomed Across the Country and Reached Record Highs in 2021 Under President Biden\*](#)
- [\*Congress and the Biden Administration Are Putting Policies in Place to Continue the Strong Wage Gains Workers Experienced in 2021\*](#)
- [\*Senator Rick Scott's Plan to Raise Taxes on Working Families and Slash Essential Programs Would Cost Jobs and Reduce Economic Growth\*](#)
- [\*The Bipartisan Innovation Bills in Congress Invest in Critical Supply Chains, Support Manufacturing Jobs and Maintain America's Competitive Edge\*](#)

- [Concentrated Corporate Power Is Holding Back Our Economy and Undermining Shared Prosperity](#)

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