

INFLATION



Fixing a broken economy. Inflation is hurting working families.

WHY ARE COSTS GOING UP?

1 DISRUPTED SUPPLY CHAINS

GLOBAL MANUFACTURING AND DISTRIBUTION SYSTEMS SCRAMBLED BY THE PANDEMIC

- The supply chain crisis has been exacerbated by a ruthless cost-cutting scheme in the railroad sector called Precision Scheduled Railroading.
- OVER THE LAST EIGHT YEARS, the IBEW railroad membership in the freight sector has almost been cut in half by furloughs conducted by railroad companies.
- There is also a truck driver shortage

2 OVERSEAS MANUFACTURING

THE U.S. IS VULNERABLE TO INTERNATIONAL EVENTS

- War in Ukraine is pushing up global prices for gas, wheat and fertilizer
- Due to outsourcing of the manufacturing sector, the U.S. is dependent on overseas markets for most of what we buy
- Shortages, price hikes due to supply chain issues, over-reliance on foreign imports

3 CORPORATE GREED

PROFITS ARE AT RECORD HIGHS. BIG CORPORATIONS ARE SQUEEZING WORKING FAMILIES, TAKING ADVANTAGE OF THE ECONOMIC SITUATION TO RAISE PRICES AND PAD THEIR BOTTOM LINE

- **Republicans have nothing constructive to offer except:** Congressional Republicans, led by Sen. Rick Scott, have a plan to raise taxes on working Americans by \$100 billion per year by:
 - Raising taxes on people making less than \$100,000
 - Requiring that Congress reauthorize programs like Medicare, Social Security and Medicaid every five years, making American families poorer and more economically insecure

HOW DO WE FIX THIS? In the past two year, we have:

INVESTED IN CRITICAL INFRASTRUCTURE

The Bipartisan Infrastructure Law creates hundreds of thousands of jobs in core IBEW industries



- **Modernizing the electrical grid, transit, and rail**
- **Constructing the charging infrastructure necessary for widescale adoption of electric vehicles, buses, trains and trucks**
- **Includes historic investments in:**
 - **\$110 billion** for roads and bridges
 - **\$73 billion** on grid updates to bring the electrical grid into the 21st century
 - **\$66 billion** for passenger and freight rail
 - **\$39 billion** on public transit
 - **\$65 billion** for broadband infrastructure buildout
 - **\$55 billion** for water infrastructure
- Buy American provision that requires the procurement of American-made materials on all taxpayer funded infrastructure and public works projects.
- Requires prevailing wage on all construction projects
- Revitalizing domestic supply chains and America's manufacturing leadership

PROTECTED PENSIONS

Passed the Butch Lewis Act, shoring up the multiemployer pension system



- **Enacted one of the IBEW's biggest legislative priorities on 3/21/21**
 - Provides temporary relief for single and multiemployer pension plans in good standing, including IBEW plans
 - Ensures there will be no reductions in benefits for participants
 - Shores up the Pension Benefit Guaranty Corporation

ADDED NEW JOBS

More Americans are getting back to work. In 2021, the U.S. economy grew by 5.7% – the largest single-year growth rate in 40 years



- **More than 8 million jobs created since 2021**
- **In May 2022 alone, 390,000 jobs were created**
- **Unemployment rate of under 4% is near historic lows; the number of Americans on unemployment insurance is at its lowest level since 1970**

BOOSTED DOMESTIC MANUFACTURING

Renewed emphasis on bringing home good union jobs; record investments in clean energy and manufacturing jobs in the United States



- **Reversing the outsourcing of American manufacturing jobs – IBEW jobs – and American supply chains will help grow the middle class.**
 - President Stephenson joined Arlington, Texas, Local 220 member Johnny Le at the White House in March for President Biden's announcement on strengthening Made in America policies that will raise the Buy America threshold to 75 percent and improve domestic supply chains for critical goods
- **Domestic manufacturing jobs growing at highest rate in 30 years**
- **Biden administration accelerating domestic production of key energy technologies:**
 - Solar, transformers, electric grid components, heat pumps and fuel cells
 - With a stronger clean energy arsenal and manufacturing base, the United States can strengthen its energy independence

Questions? Please Contact:



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