



## Press Release

# ICYMI: Douglas Holtz-Eakin on Fact-Checking Inflation

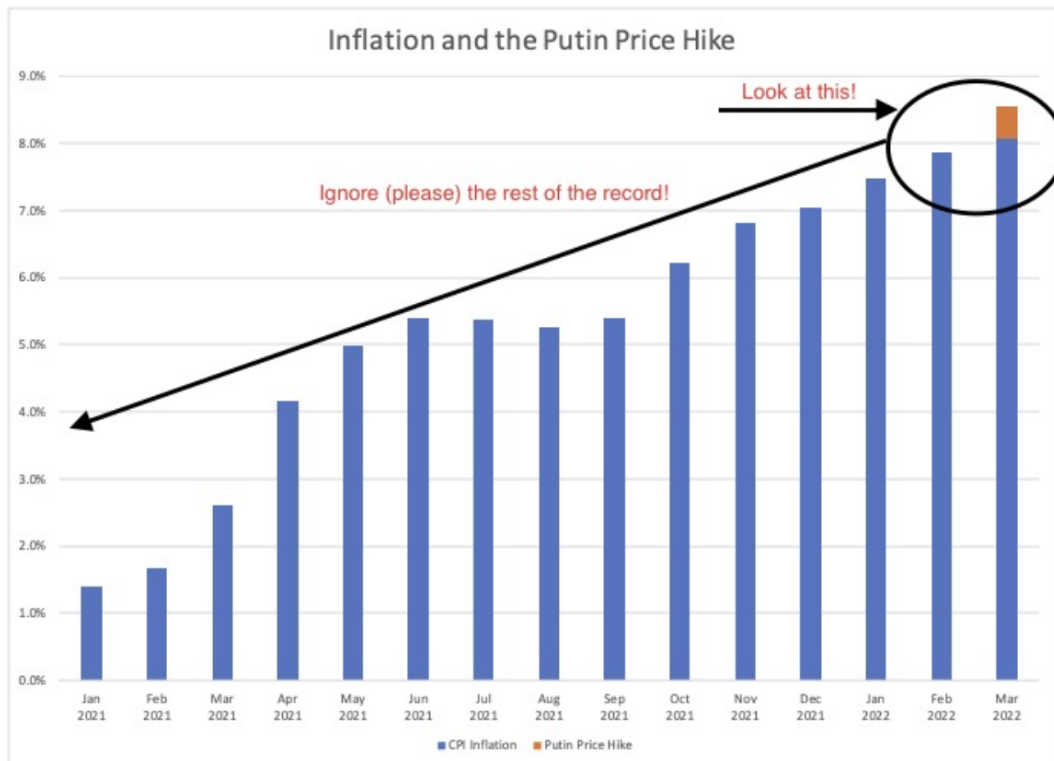
PAULINA ENCK | APRIL 22, 2022

The president, his staff, and the administration’s allies have been repeating the Putin Price Hike mantra—the claim that 70 percent of the increase in inflation was due to Russia’s invasion of Ukraine—in the hopes of hypnotizing the American public. In today’s Daily Dish, AAF President Douglas Holtz-Eakin explains how the claim is both “numerically correct and utterly indefensible.”

An excerpt:

The Biden Administration would ask you to kindly ignore everything that happened up to the last month. From February to March, Consumer Price Inflation rose yet again. BUT, as it turns out, the March report showed very high energy price inflation as global oil prices rose in the aftermath of Putin’s invasion of Ukraine. As highlighted in the oval, the energy price rise (shaded in orange) contributed 70 percent of the month-to-month change in inflation.

In the head-to-head battle of Biden Policy versus the Putin Price Hike for the inflation increase over the entirety of the president’s term, Biden Policy wins hands down: 93 percent to only 7 percent for the Putin Price Hike.



*Read the Daily Dish*