

# US inflation soared 7% in past year, the most since 1982

By CHRISTOPHER RUGABER | AP



Prices paid by U.S. consumers jumped in December 2021 compared to a year earlier, the latest evidence that rising costs for food, gas, rent and other necessities are heightening the financial pressures on America's households. (AP Photo/Mary Altaffer, File)

**WASHINGTON (AP)** — Inflation jumped at its fastest pace in nearly 40 years last month, a 7% spike from a year earlier that is increasing household expenses, eating into wage gains and heaping pressure on President Joe Biden and the Federal Reserve to address what has become the biggest threat to the U.S. economy.

Rising prices have wiped out the healthy pay increases that many Americans have been receiving, making it harder for households, especially lower-income families, to afford basic expenses. Polls show that inflation has started displacing even the coronavirus as a public concern, making clear the political threat it poses to President Biden and congressional Democrats.

A significant portion of inflation is still being driven by pandemic-driven mismatches between demand and supply. Used car prices have soared more than 37% over the past year because new car production has been limited by shortages of semiconductors. New car prices jumped 1% in December and have soared 11.8% in the past year.

Clothing costs rose 1.7% just in December, its second month of sharp increases, and are up 5.8% from a year ago.

There was some relief last month. Gas prices dropped 0.5% in December, yet they are still 50% higher than a year ago.

Most economists expect inflation to moderate once the omicron wave fades and as Americans shift more of their spending to services such as travel, eating out and movie-going. That would reduce the demand for goods and help clear supply chains,

which are showing some signs of untangling.

At the moment, prices are still rising for rent, restaurant meals and groceries. These gains are being driven by strong demand from consumers, who are benefiting from a strong job market and rising wages. The unemployment rate fell to 3.9% last month.

In recent weeks, shortages and higher prices have cropped up at U.S. grocery stores. The omicron variant and severe weather have compounded labor and supply-chain problems.

Many restaurants have been passing along higher labor and food costs onto their customers. Darden Restaurants, the company that owns Olive Garden, LongHorn Steakhouse and other chains, said it increased prices by 2 percent at the end of last year and expects to bump them by another 4 percent over the next six months.

On Tuesday, Chair Jerome Powell told Congress that if it becomes necessary to fight high inflation more aggressively, the Federal Reserve is prepared to accelerate the interest rate hikes it plans to begin this year. Fed officials have estimated that they will raise their benchmark short-term rate, now pegged near zero, three times this year.

Those rate increases would likely increase borrowing costs for home and auto purchases as well as for business loans, potentially slowing the economy. The Fed is also ending its monthly bond purchases, which were intended to lower longer-term interest rates to encourage borrowing and spending.

## Over 50 and trying to get back in shape?



By Thomas Wyatt  
VILLAGER  
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**(VILLAGER)** - You don't need a gym membership to get in good quality shape. Nor do you need to invest in expensive exercise equipment in your home. In fact, you don't need to spend any money nor go outside to get in shape. Do diligent research on home health and body improvement. I'm sure you will come across an overabundance of information regarding such facts.

However, if you want advice from a person taking his new year's fitness resolution to the next level, I have a suggestion for you.

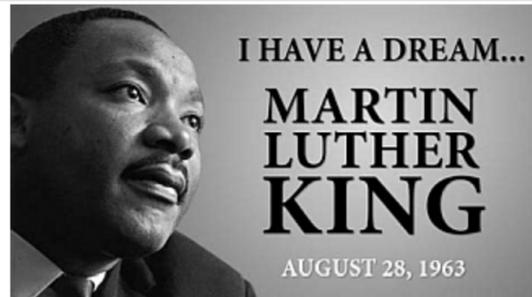
If you run, invest in a treadmill. If you can't

run, but can walk, invest in a treadmill. Your weight is a very important element in finding the right treadmill, so take that into account when looking for one that fits your needs. I "currently" weight 226lbs. My doctor says I got to get down to at least 210, at most 180-200lbs. I purchased a Costway treadmill for less than \$300 during Black Friday. It said its weight limit was 245lbs. I figured I try my luck without investing too much in it. It has worked better and beyond my expectations., Furthermore, I downloaded a free 'Couch-to-5k' app on my phone.

Together, the two have combined into what I call my virtual Drill Sergeant.

Now that my body is in motion, it stays in motion. Bottom line is, you have to be motivated. But also, and probably more important, you have to be educated on what's out there for you; what works best for you. If you have a primary care physician, ask them what you can do to get into shape and maintain a healthy lifestyle going forward. It's not easy for us over 50ers, but it doesn't have to be hard or discouraging either.

Oh, and I'll see you in three months, Doc!



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I have a dream that one day on the red hills of Georgia the sons of former slaves and the sons of former slave owners will be able to sit down together at the table of brotherhood.

I have a dream that one day even the state of Mississippi, a state sweltering with the heat of injustice, sweltering with the heat of oppression, will be transformed into an oasis of freedom and justice.

I have a dream that my four little children will one day live in a nation where they will not be judged by the color of their skin but by the content of their character.

I have a dream today.

I have a dream that one day down in Alabama, with its vicious racists, with its governor having his lips dripping with the words of interposition and nullification — one day right there in Alabama little black boys and black girls will be able to join hands with little white boys and white girls as sisters and brothers.

I have a dream today.

I have a dream that one day every valley shall be exalted, and every hill and mountain shall be made low, the rough places will be made plain, and the crooked places will be made straight, and the glory of the Lord shall be revealed and all flesh shall see it together.

This is our hope. This is the faith that I go back to the South with. With this faith we will be able to hew out of the mountain of despair a stone of hope. With this faith we will be able to transform the jangling discords of our nation into a beautiful symphony of brotherhood. With this faith we will be able to work together, to pray together, to struggle together, to go to jail together, to stand up for freedom together, knowing that we will be free one day.

This will be the day, this will be the day when all of God's children will be able to sing with new meaning "My country 'tis of thee, sweet land of liberty, of thee I sing. Land where my father's died, land of the Pilgrim's pride, from every mountainside, let freedom ring!"

And if America is to be a great nation, this must become true. And so let freedom ring from the prodigious hilltops of New Hampshire. Let freedom ring from the mighty mountains of New York. Let freedom ring from the heightening Alleghenies of Pennsylvania.

Let freedom ring from the snow-capped Rockies of Colorado. Let freedom ring from the curvaceous slopes of California.

But not only that; let freedom ring from Stone Mountain of Georgia.

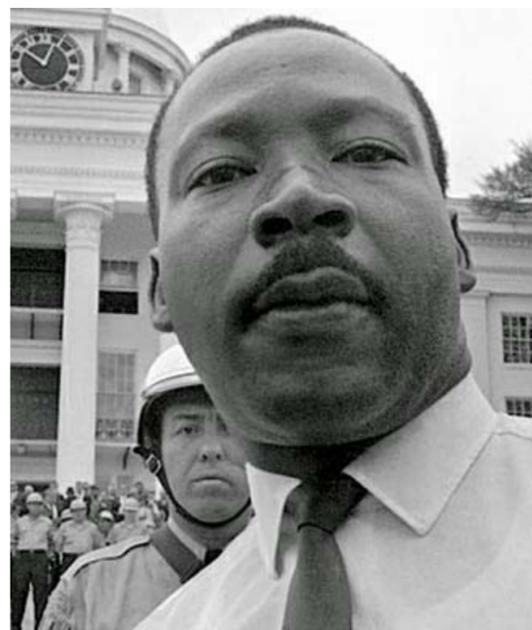
Let freedom ring from Lookout Mountain of Tennessee.

Let freedom ring from every hill and molehill of Mississippi — from every mountainside.

Let freedom ring. And when this happens, and when we allow freedom ring — when we let it ring from every village and every hamlet, from every state and every city, we will be able to speed up that day when all of God's children — black men and white men, Jews and Gentiles, Protestants and Catholics — will be able to join hands and sing in the words of the old Negro spiritual: "Free at last! Free at last! Thank God Almighty, we are free at last!"

- Martin Luther King, Jr.  
August 28, 1963

Lincoln Memorial, Washington, D.C.,  
United States of America



AL state troopers bar Dr. Martin Luther King from the state capitol. AP photo from March 25th, 1965.