

# Fuel shock sends inflation soaring while the oligarchy grows richer

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The Department of Labor reported Friday that consumer prices rose 0.9 percent in March in the United States, triple the pace recorded the month before, pushing the annual inflation rate to 3.3 percent.

The increase was driven above all by energy. The gasoline index surged 21.2 percent in a single month, accounting for nearly three quarters of the rise in the overall Consumer Price Index. According to the Labor Department, this was the largest monthly increase in gasoline prices since the government began publishing the series in 1967.

While gasoline prices have been higher in absolute terms before, they have never risen this quickly over the course of a single month. In California, where workers already face some of the highest fuel costs in the country, the statewide American Automobile Association (AAA) average stood at \$5.92 a gallon on April 10, with county averages reaching nearly \$6.91. Across the United States, the sharp rise in fuel prices is falling directly on the backs of the working class.

This burden is especially severe because driving is not optional for millions of workers. The Bureau of Labor Statistics reports that 26.6 percent of civilian workers are in jobs that require driving. This includes delivery drivers, truckers, ride-share and app-based workers, home healthcare workers, contractors, electricians, plumbers and countless others whose jobs depend on access to a vehicle. These workers are being forced to absorb soaring operating costs without any corresponding increase in wages.

The impact extends far beyond those who drive for a living. The United States had 237.7 million licensed drivers in 2023, and the country consumed about 376 million gallons of gasoline per day that year. For tens of millions of households, the rise in gasoline prices means an immediate cut in disposable income, deeper

pressure on already strained budgets, and new sacrifices on food, rent and medical care.

Despite the “ceasefire” announced earlier this week, the energy shock triggered by the war in Iran and the closing of the Strait of Hormuz has not abated. The continuing disruption of fuel supplies is already provoking social unrest internationally. As *The Guardian* reported Friday, protests over fuel prices and shortages have spread from Ireland to Norway, with truck drivers, farmers and logistics workers entering into open conflict with governments imposing emergency measures.

Back in the United States, other components contributing to March’s price increase included shelter, up 0.3 percent, and fruits and vegetables, up 1.0 percent. The government reported a monthly decline in the broader category of meats, poultry, fish and eggs, but workers and their families continue to confront persistently elevated grocery costs, especially for beef.

In a clip shared widely online this week, market commentator Scott Shellady, in an appearance on Fox News, pointed to the immense rise in beef prices since 2009, noting that when the federal minimum wage was last raised to \$7.25 an hour, a pound of ground beef cost only a fraction of what many workers now pay. Shellady said that in 2009 “a pound of ground beef cost around \$2.20. Today it is \$8.34 a pound.”

According to the Bureau of Labor Statistics, in 2023 81,000 hourly workers officially earned exactly the federal minimum wage, while 789,000 earned less. These figures understate the real scale of low-wage labor, particularly among immigrants and other highly exploited sections of the working class, many of whom are driven to accept illegal pay under threat of retaliation, firing or deportation.

An Economic Policy Institute analysis of Census data

found that more than 50 million workers, roughly 35 percent of the workforce, earn \$20 an hour or less. For a full-time worker, that amounts to only about \$41,600 a year before taxes. There is not a single state in the country with a minimum wage at that level.

While millions of workers struggle to survive on poverty wages, the financial oligarchy has never had it better. A March analysis of the boom in billionaire wealth by the *New York Times* found that the richest Americans saw their net worth soar by 120 percent from 2017 to 2025, under the first Trump and the Biden administrations. This growth in wealth far outstripped the 45 percent increase recorded over the previous comparable period. As a result, the number of billionaires in the United States jumped by 50 percent, to more than 900 by some estimates.

This immense transfer of wealth to the top is rooted above all in the rise of the stock market and the concentration of financial ownership. Federal Reserve distributional data show that the top 1 percent held about 50.2 percent of all corporate equities and mutual fund shares in the third quarter of 2025. Put differently, a tiny layer of the population controls roughly half of one of the main sources of wealth accumulation in the United States.

The enrichment of the oligarchy is not separate from the impoverishment of the working class, but its other side. Corporations and financiers used the pandemic to drive up prices and keep them elevated long after supply bottlenecks eased as workers were forced to return to disease-ridden job sites. Now, under conditions of an illegal imperialist war, the same class is profiting again while workers are made to pay more for gasoline, food, rent and every other necessity.

Inflation is not an accidental malfunction of the economy, but a social expression of capitalist class rule. Monopoly power, war, speculation and the dictatorship of profit over production ensure that every crisis is paid for by the working class. The fight against inflation is therefore inseparable from the fight against the capitalist system itself.



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