



ECONOMIC SNAPSHOT

JANUARY 2023

TOP 10 MONTHLY INDICATORS

CONSUMER PRICE INDEX

+13.7%

since Biden took office

PRODUCER PRICE INDEX

+15.7%

since Biden took office

HOME HEATING PRICE

+84.3%

since Biden took office

YIELD CURVE

-0.69%

as of January 2023

GOLD

\$1911

as of 1/17/2023

When Biden took office: \$1865

TOP 10 MONTHLY INDICATORS

GAS PRICE

\$3.95

as of December 2022

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$16.51 T

Q3 2022

When Biden took office: \$14.65 T

30-YEAR MORTGAGE

6.33%

as of January 2023

When Biden took office: 2.65%

LABOR PARTICIPATION

-1.0%

from pre-pandemic levels

S&P 500

-13.0%

returns since January 2022 (YoY)

FEDERAL DEFICIT

REVENUES

**FY 2022:
\$4.896 Trillion**

EXPENSES

**FY 2022:
\$6.271 Trillion**

DEFICIT

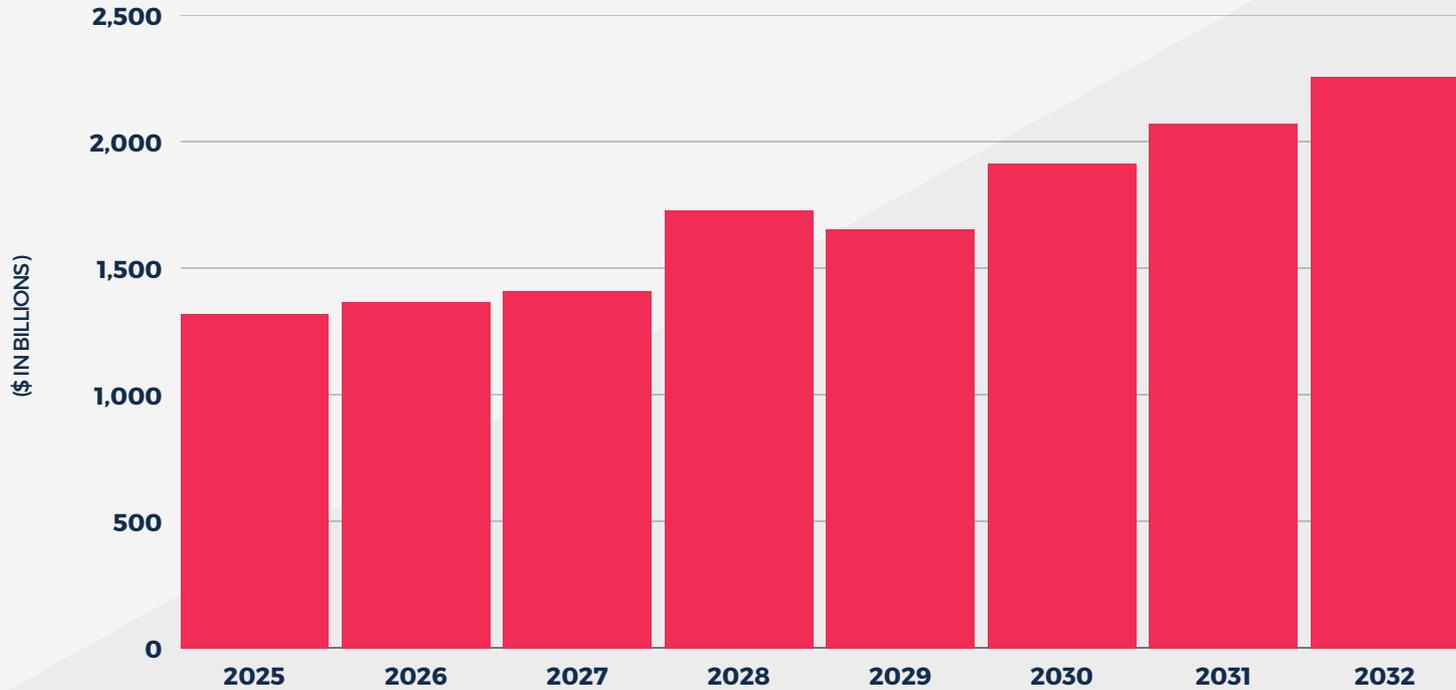
**FY 2022:
\$1.375 Trillion**

| (\$ in Trillions) | FY 2019 | FY 2020 | FY 2021 |
|-------------------|---------|----------|----------|
| Revenues | 3.463 | 3.421 | 4.045 |
| Federal Spending | 4.446 | 6.553 | 6.821 |
| Deficit | -985.50 | -3132.40 | -2775.50 |

SEE MORE ON GOVERNMENT FINANCES STARTING ON PAGE 20

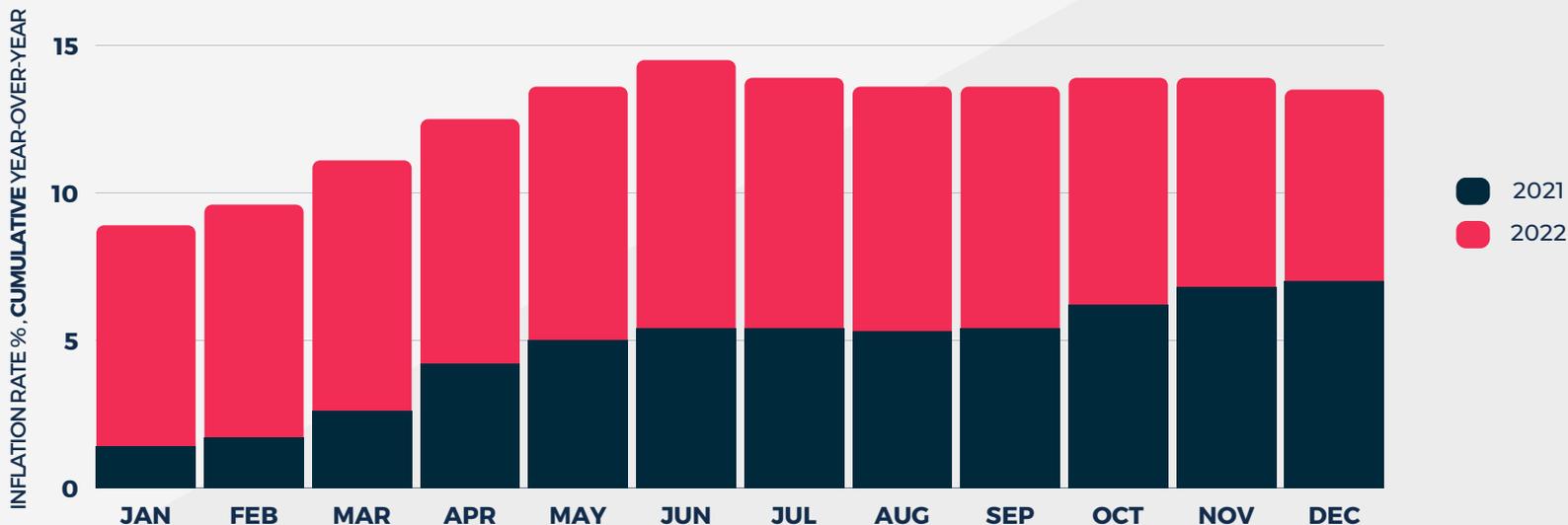
DEFICIT PROJECTIONS

FISCAL YEAR



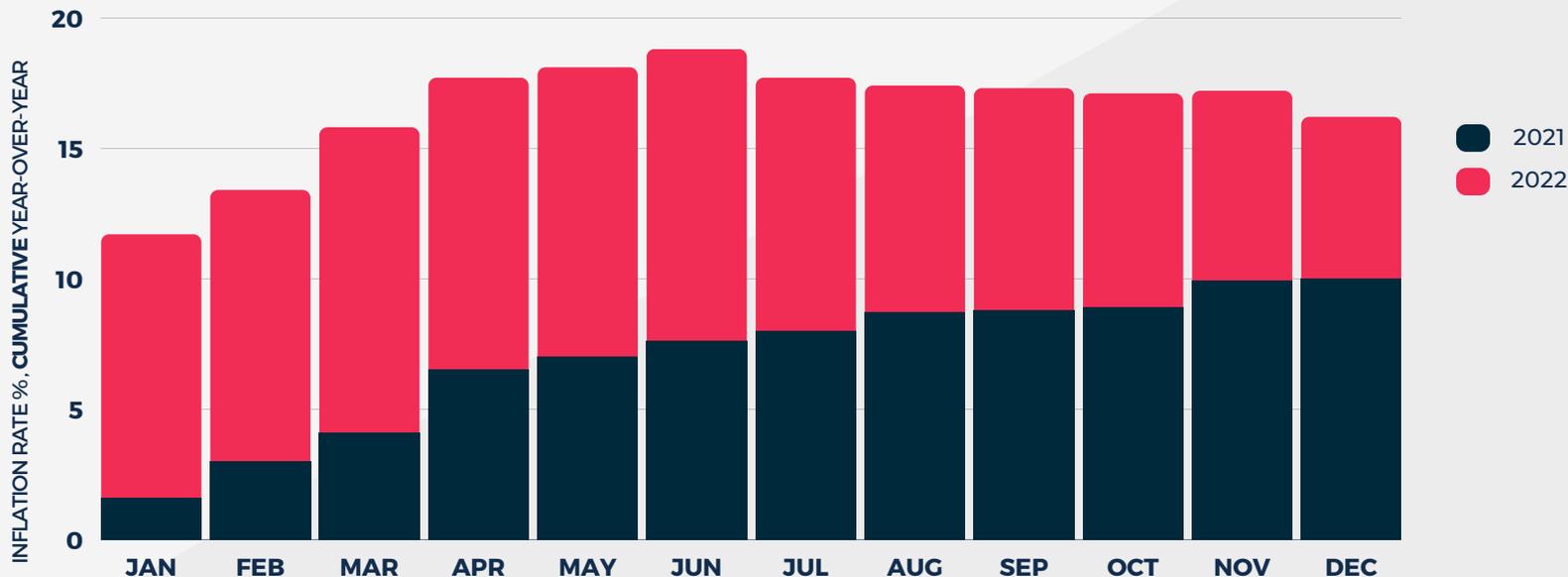
CONSUMER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 13.7%.**



PRODUCER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **PPI has increased by 15.7%**.



ENERGY PRICES

ANNUAL AVERAGE

Data shows that the price of home heating oil, gasoline and diesel has increased dramatically since Biden took office.



| | 2019 | 2020 | 2021 | 2022 |
|------------------|--------|--------|--------|--------|
| HOME HEATING OIL | \$3.09 | \$2.55 | \$3.02 | \$4.70 |
| GASOLINE | \$2.60 | \$2.17 | \$3.01 | \$3.95 |
| DIESEL | \$3.05 | \$2.55 | \$3.28 | \$4.98 |

PRICE PER GALLON (\$)

TOTAL HOUSEHOLD DEBT

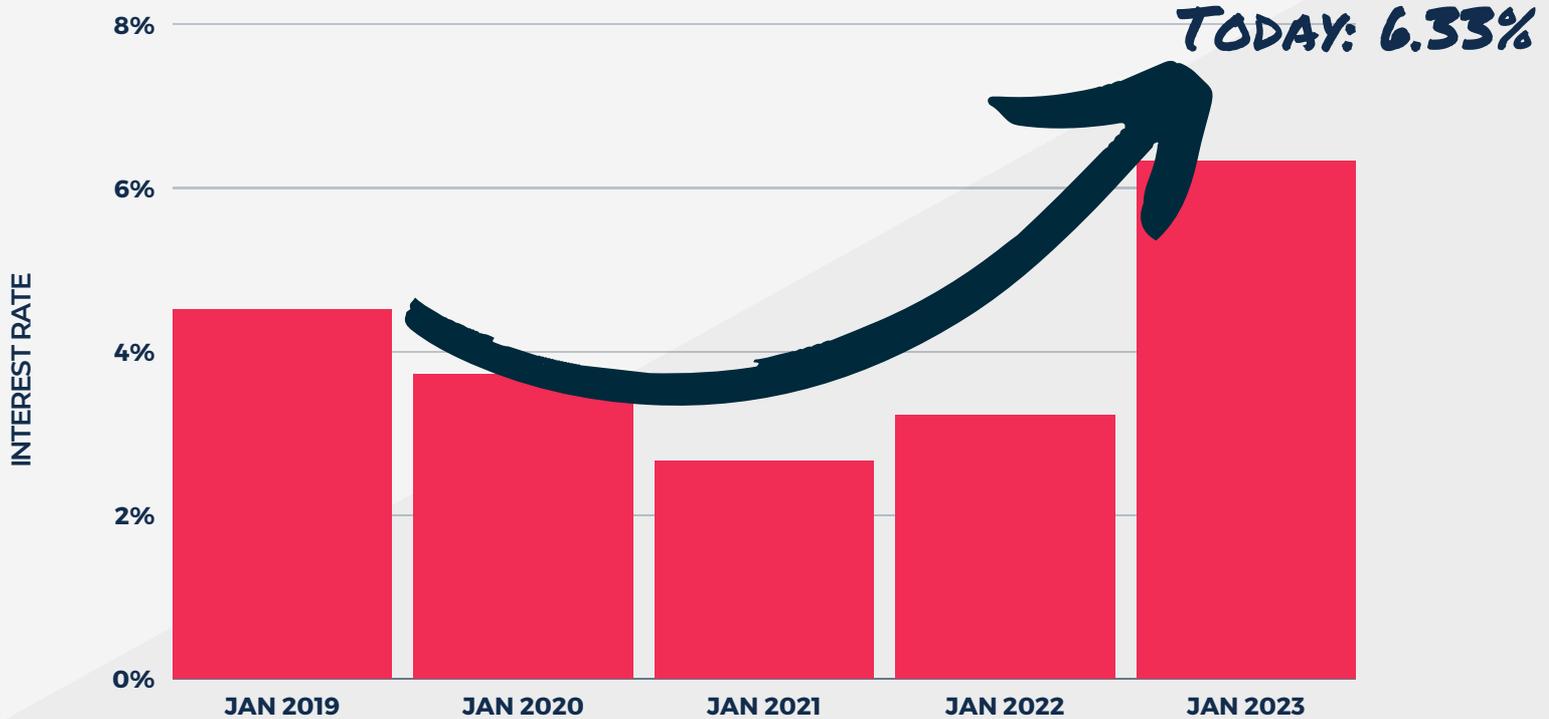


| | Q3 2019 | Q3 2020 | Q3 2021 | Q3 2022 |
|-------------------------------|--------------|--------------|--------------|--------------|
| HOUSEHOLD DEBT (\$ TRILLIONS) | 13.67 | 14.30 | 14.63 | 16.51 |

When Biden took office, credit card interest rates were 14.75%, and as of November 2022, **credit card interest rates are 19.07%.**

30-YEAR MORTGAGE RATES

ANNUAL



30-YEAR MORTGAGE RATES

Mortgage rates are nearly **2.5x today** what they were when Biden took office in 2021.



Additionally, home sales are **declining**.
(data in millions)

| 2019 | 2020 | 2021 | NOV 2022 (YTD) |
|------|------|------|----------------|
| 4.94 | 5.46 | 6.65 | ▼ 4.09 |

CONSUMER SENTIMENT

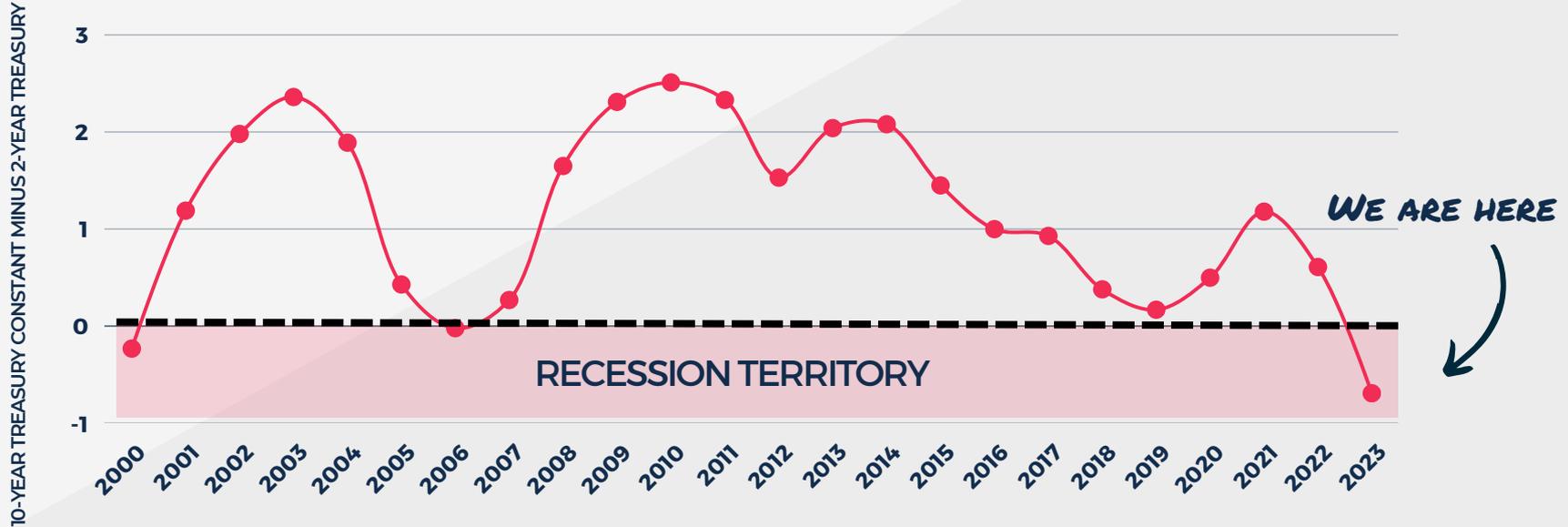


CONSUMERS' FAITH IN THE ECONOMY HAS
DROPPED 15% IN THE LAST YEAR.
HITTING A HISTORIC LOW IN JUNE 2022.

YIELD CURVE

Historically, as the yield curve approaches zero or negative territory, the **likelihood of a recession increases**.

An inverted yield curve shows the 10-year Treasuries value is lower than the 2-year Treasuries, reflecting a poor outlook on the future financial situation.



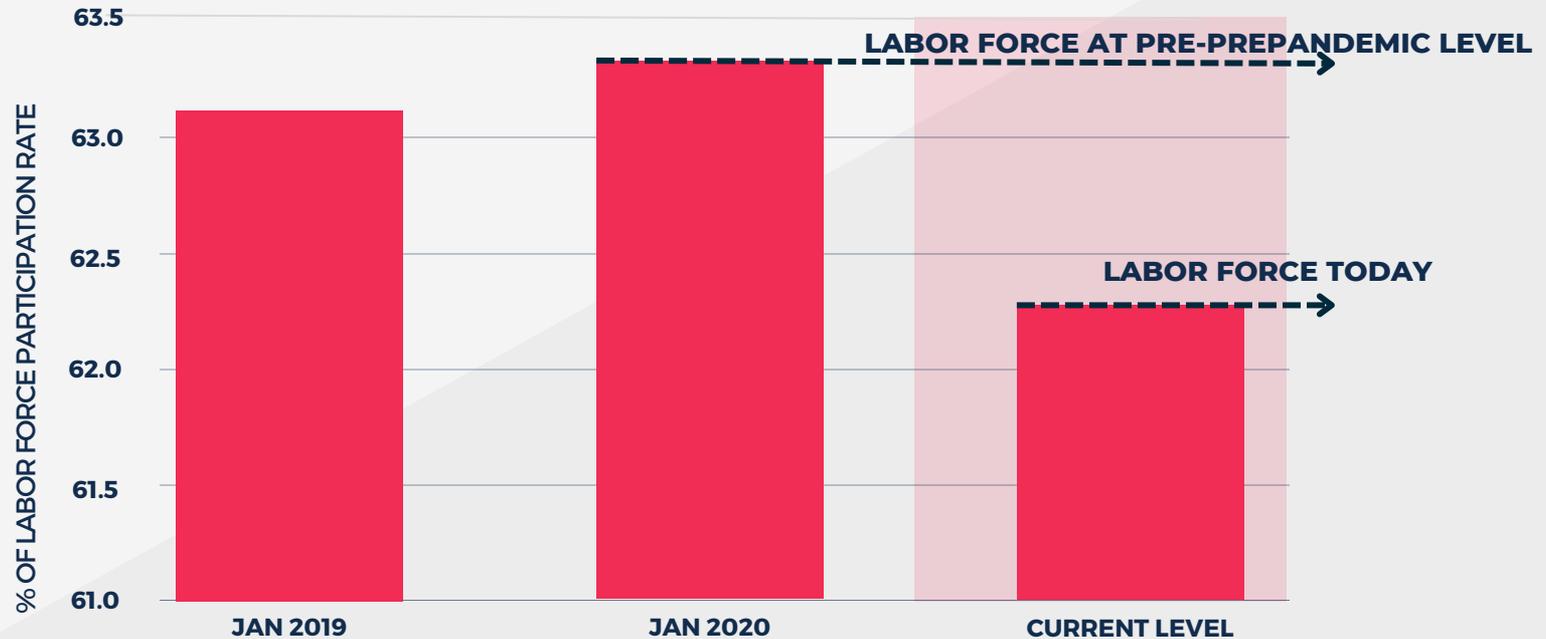
GOLD INDEX

ANNUAL AVERAGE

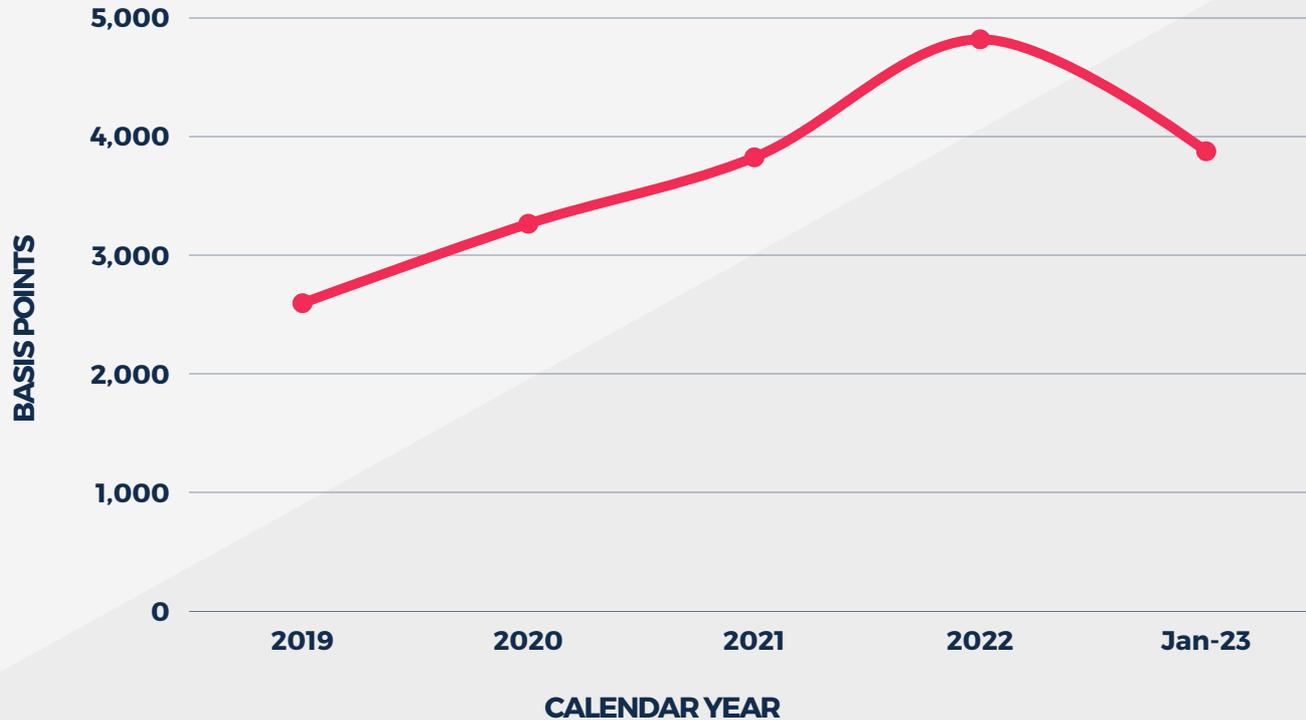


LABOR FORCE PARTICIPATION

The labor force participation rate has **failed to return to pre-pandemic levels** under Joe Biden's leadership.



S&P 500 INDEX





ENTITLEMENT PROGRAMS

ENTITLEMENT PROGRAMS

YEARLY COST

*Projected to go insolvent by 2034

Social Security OASDI

Recipients: 65.9 M
Cost: \$1.134 T

Medicaid

Recipients: 84 M
Cost: \$682.7 B

Social Security SSI

Recipients: 7.6 M
Cost: \$55.8 B

Medicare

Recipients: 63.8 M
Cost: \$839.3 B

Food Stamps SNAP

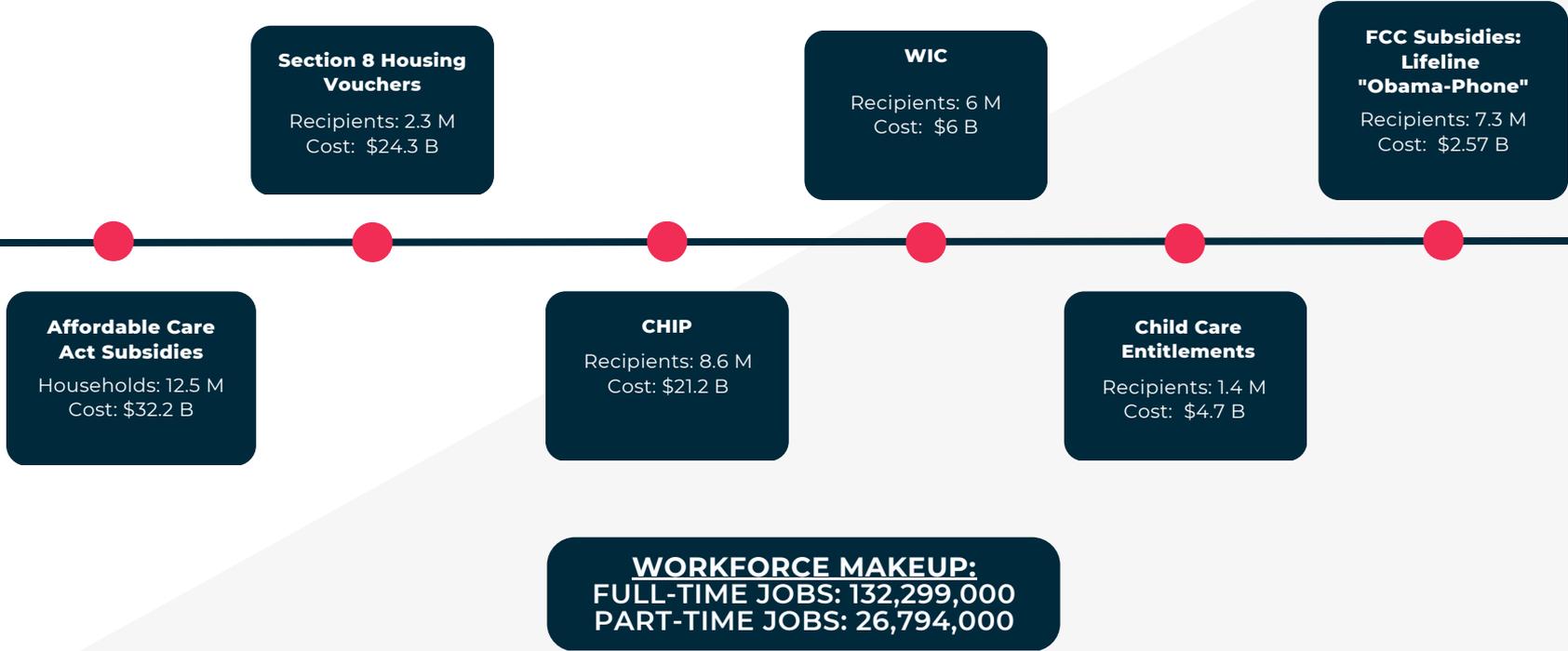
Recipients: 41.6 M
Cost: \$108.5 B

*Projected to go insolvent by 2028

WORKFORCE MAKEUP:
FULL-TIME JOBS: 132,299,000
PART-TIME JOBS: 26,794,000

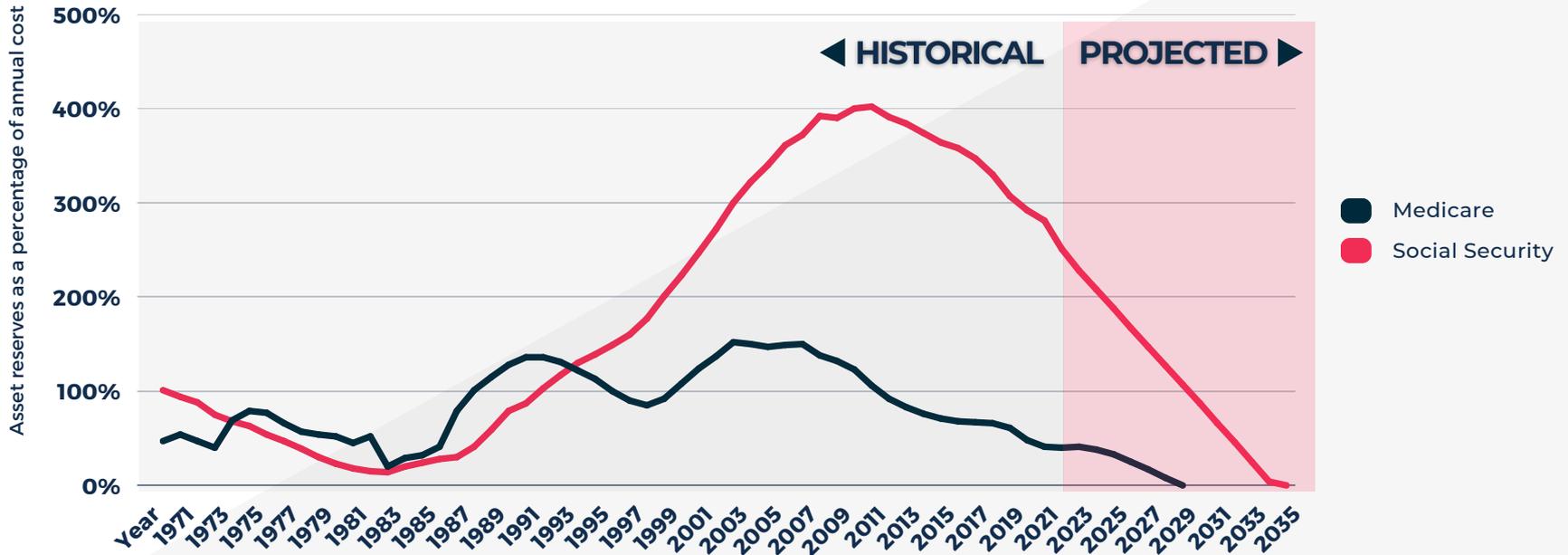
ENTITLEMENT PROGRAMS

YEARLY COST



SOCIAL SECURITY & MEDICARE

Current projections show both Social Security and Medicare
will go bankrupt in the near future.

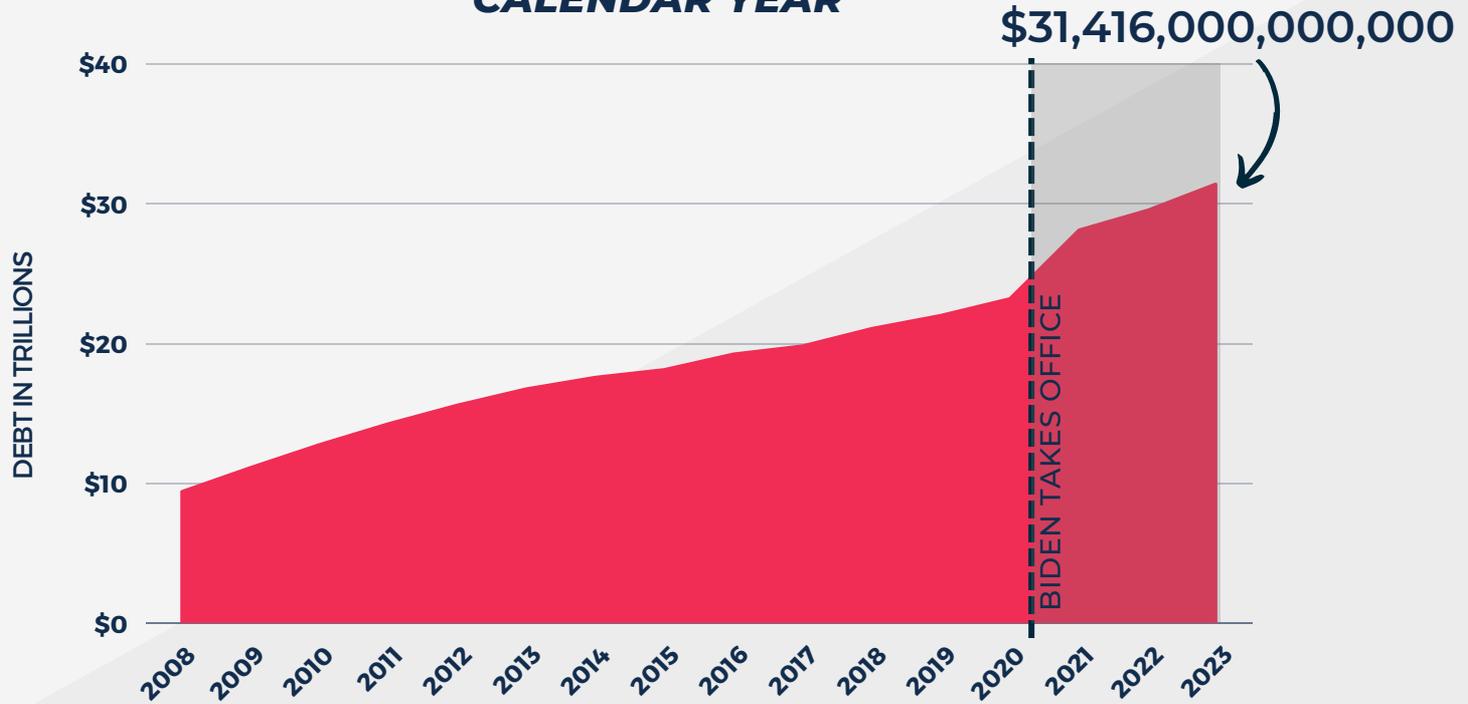




GOVERNMENT SPENDING & DEBT

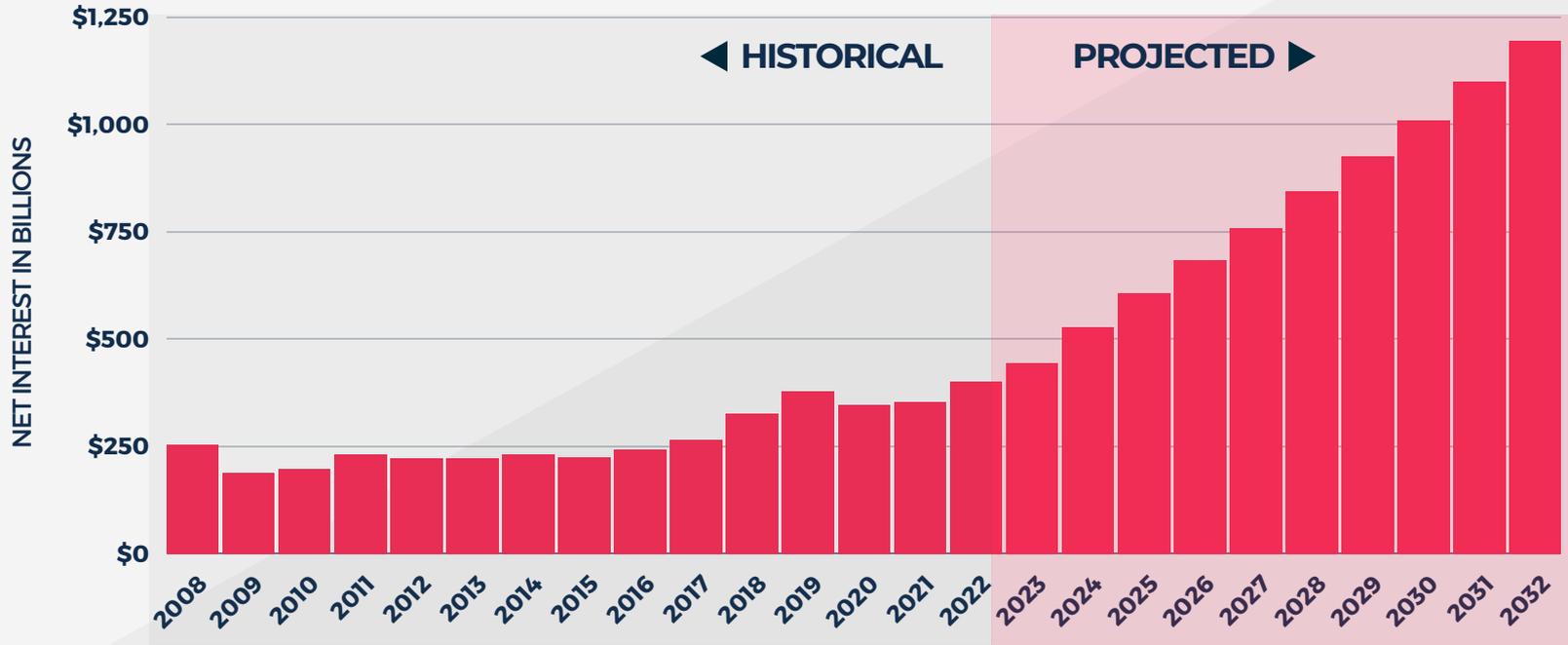
TOTAL NATIONAL DEBT

CALENDAR YEAR



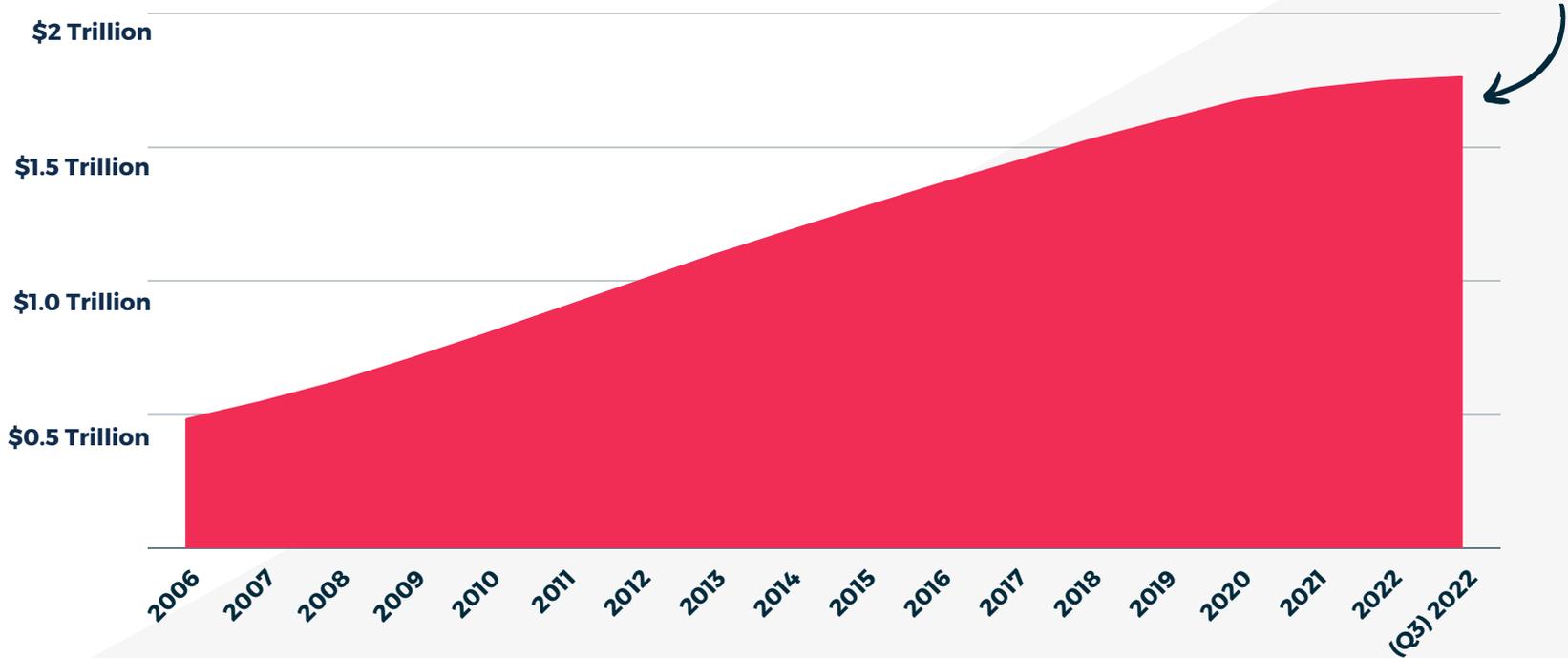
NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR



TOTAL STUDENT LOAN DEBT

\$1,761,000,000,000





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- Federal Revenues
 - Source: <https://fred.stlouisfed.org/series/FYFR>
- Federal Expenses (total outlays)
 - Source: <https://fred.stlouisfed.org/series/FYONET>
- Federal Deficit
 - Source: <https://fred.stlouisfed.org/series/FYFSD>
- Deficit Projections
 - Source: <https://www.cbo.gov/data/budget-economic-data#3>
- CPI
 - Source: <https://fred.stlouisfed.org/series/CPIAUCSL>
- PPI
 - Source: <https://fred.stlouisfed.org/series/PPIACO>
- Home Heating Oil
 - Source: https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=W_EPD2F_PRS_NUS_DPG&f=W
- Gas Prices
 - Measure: Retail gases price for regular grade gasoline
 - Source: https://www.eia.gov/dnav/pet/pet_pri_gnd_dcus_nus_a.htm
- Diesel
 - Source: [https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=emd_epd2d_pte_nus_dpg&f=AL\[S1\]](https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=emd_epd2d_pte_nus_dpg&f=AL[S1])
- U.S. Household Debt
 - Source: <https://www.newyorkfed.org/microeconomics/hhdc.html>
- Credit Card Interest Rates
 - Source: <https://fred.stlouisfed.org/series/TERMCBCCALLNS>
- 30-Year Fixed Mortgage Rates
 - Source: <https://fred.stlouisfed.org/series/MORTGAGE30US>
 - The Home prices were calculated using the current interest rate average for a 30-year fixed mortgage (6.33%) with 0 down payment on a \$500,000 home. The same formula was used for the 2021 house price with a 2.65% interest rate (rate when Biden took office in Jan 2021).
- U.S. Home Sales
 - Source: [https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales\[AL\[S2\]](https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales[AL[S2])
- Consumer Sentiment
 - Source: <https://fred.stlouisfed.org/series/UMCSENT>
- The Yield Curve
 - Source: <https://fred.stlouisfed.org/series/T10Y2Y>
- Gold
 - Source: <https://www.cnbc.com/quotes/@GC.1>
- Labor Force Participation Rate
 - Source: <https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>
- S&P 500 Index
 - Source: <https://www.cnbc.com/quotes/SPX>
- Entitlement Programs
 - Entitlement Data compiled from Congressional Research Service
- Workforce Makeup:
 - Source: (Table A-9 in report) <https://www.bls.gov/news.release/empsit.nr0.htm>
- Social Security and Medicare Projections
 - Sources: <https://www.ssa.gov/oact/TRSUM/> & https://www.ssa.gov/oact/TRSUM/images/LD_ChartA.html
- Total National Debt
 - Sources: <https://fred.stlouisfed.org/series/GFDEBTN> and <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>
- Net Interest on National Debt
 - Source: <https://fred.stlouisfed.org/series/A091RC1Q027SBEA>
- Total Student Loan Debt
 - Source: <https://fred.stlouisfed.org/series/SLOAS>

