



BREAKING DOWN BIDENOMICS

***ECONOMIC SNAPSHOT:
SUMMER 2023***



BIDEN'S RECKLESS SPENDING

**CURRENT
POPULATION:**
334.2 MILLION

in 2019: 328.2 Million

**BIDEN
BUDGET:**
\$6.8 TRILLION

in 2019: \$4.4 Trillion

SINCE 2019...
POPULATION CHANGE: +1.8%

BUDGET INCREASE: +55%

\$400,000

IN NEW SPENDING PER NEW PERSON

LEAVING OUR GRANDKIDS TO PICK UP THE CHECK

The Debt

INTEREST \$ TO BE PAID THIS YEAR.....	\$640 BILLION
FUTURE 10-YEAR SPENDING ON INTEREST.....	\$11 TRILLION
DAILY \$ SPENT ON INTEREST.....	\$1 BILLION
PROJECTED 10-YEAR TOTAL DEFICIT.....	\$20 TRILLION
10-YEAR NATIONAL DEBT INCREASE.....	\$19 TRILLION
SOCIAL SECURITY INSOLVENCY.....	10 YEARS LEFT
MEDICARE INSOLVENCY.....	8 YEARS LEFT
TOTAL PROJECTED DEBT DUE IN 2033.....	\$50+ TRILLION

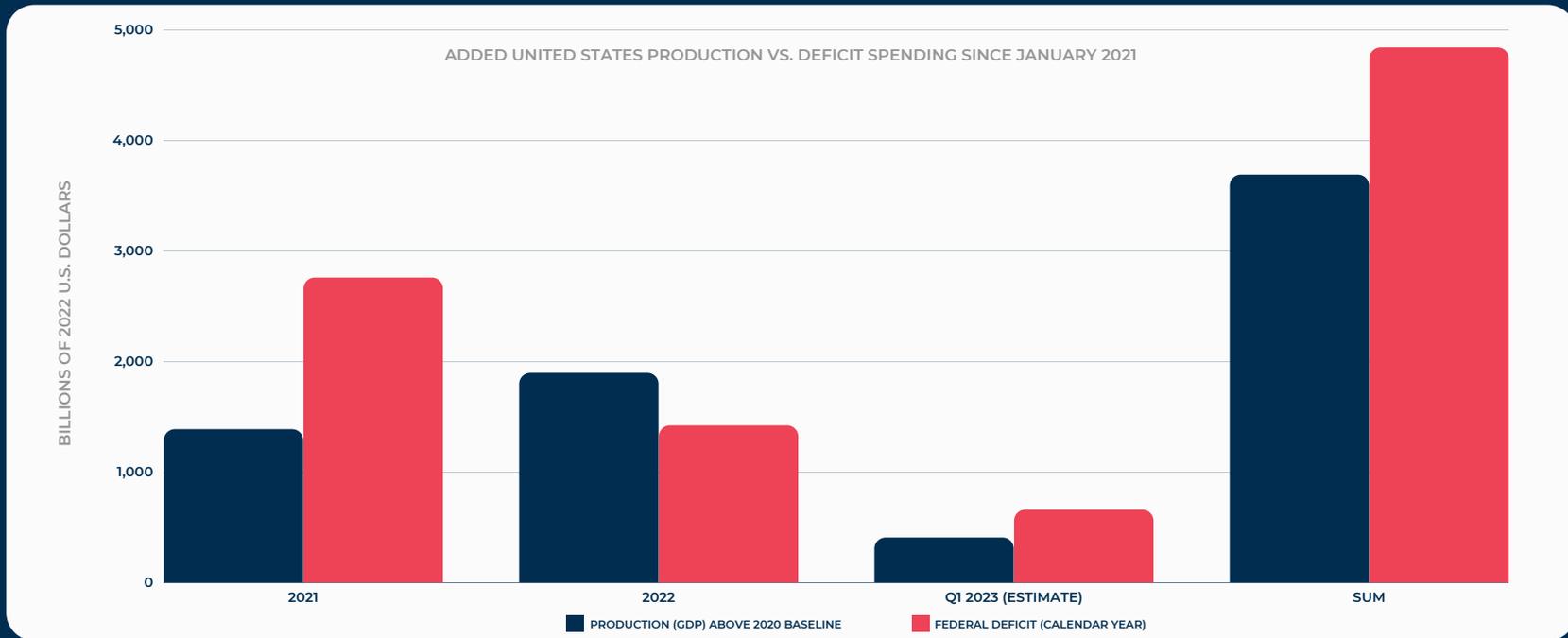
MEANWHILE, SINCE 2019, SPENDING HAS MASSIVELY OUTPACED POPULATION GROWTH.

POPULATION GROWTH.....	1.8%
SPENDING INCREASE.....	55%

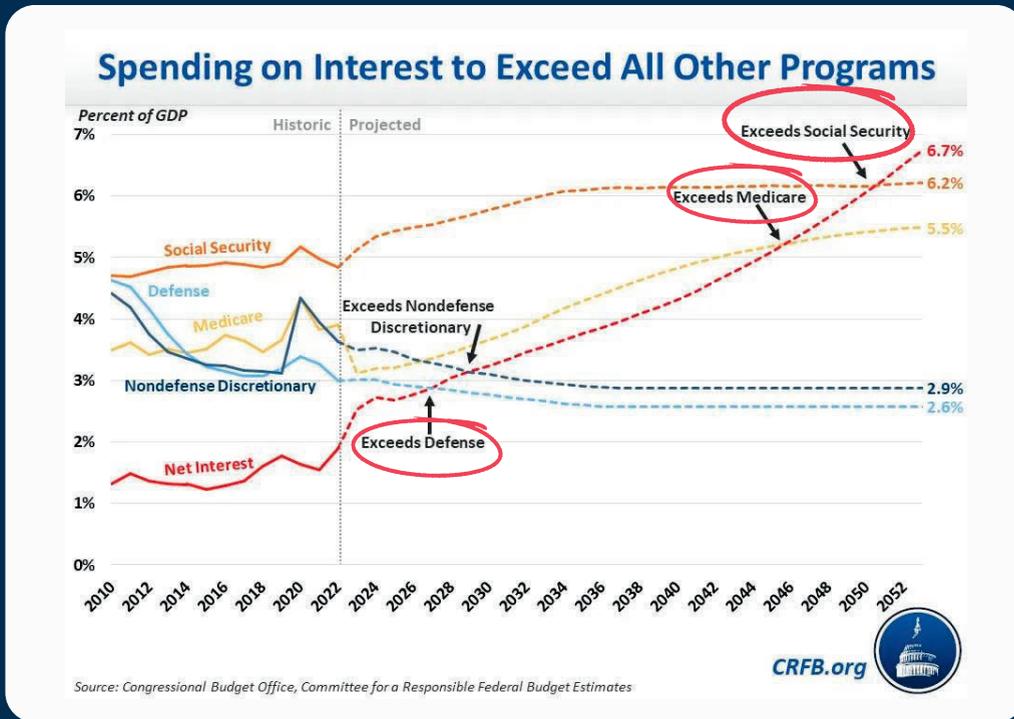
X

Would you sign?

MEANWHILE... DEBT IS OUTPACING GDP



INTEREST ON DEBT TO EXCEED COST OF MEDICARE, DEFENSE & SOCIAL SECURITY



INTEREST WILL COST MORE THAN DEFENSE IN 2027

INTEREST WILL COST MORE THAN MEDICARE IN 2044

INTEREST WILL COST MORE THAN SOCIAL SECURITY IN 2050

WOULD YOU BANK WITH THE FED?

LIABILITIES

**\$8.760
TRILLION**

ASSETS

**\$7.507
TRILLION**

CAPITAL

**\$41.85
BILLION**



The Fed's unrealized mark-to-market losses are 30 times its total capital, making it deeply insolvent on a mark-to-market basis.

The Fed's projected operating loss this year is more than twice its total capital of nearly \$42 billion. This is the first time in history the Fed is operating at a deficit.

UNREALIZED MARK-TO-MARKET LOSSES:

-\$1.253 TRILLION TOTAL
-\$3.4 BILLION PER DAY

PROJECTED FED OPERATING LOSS:

-\$89 BILLION

MEANWHILE.... THERE IS ZERO ACCOUNTABILITY



**23,000
EMPLOYEES**



**NO
INDEPENDENT
INSPECTOR
GENERAL**



**FED IG
SALARY:
\$377,800**

TOP MONTHLY INDICATORS

CONSUMER PRICE INDEX

+16.6%

since Biden took office

PRODUCER PRICE INDEX

+16.6%

since Biden took office

CREDIT CARD INTEREST RATES

+20.58%

as of July 2023

LABOR PARTICIPATION

↓ 99.85 M

*working-aged people not participating
in the workforce*

GROCERIES

+19.0%

since Biden took office

YIELD CURVE

-0.93%

as of July 2023

GAS PRICE

\$3.68

current price

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$108 K

per taxpayer as of Q1 2023

When Biden took office: \$93,000

30-YEAR MORTGAGE

7.31%

as of July 2023

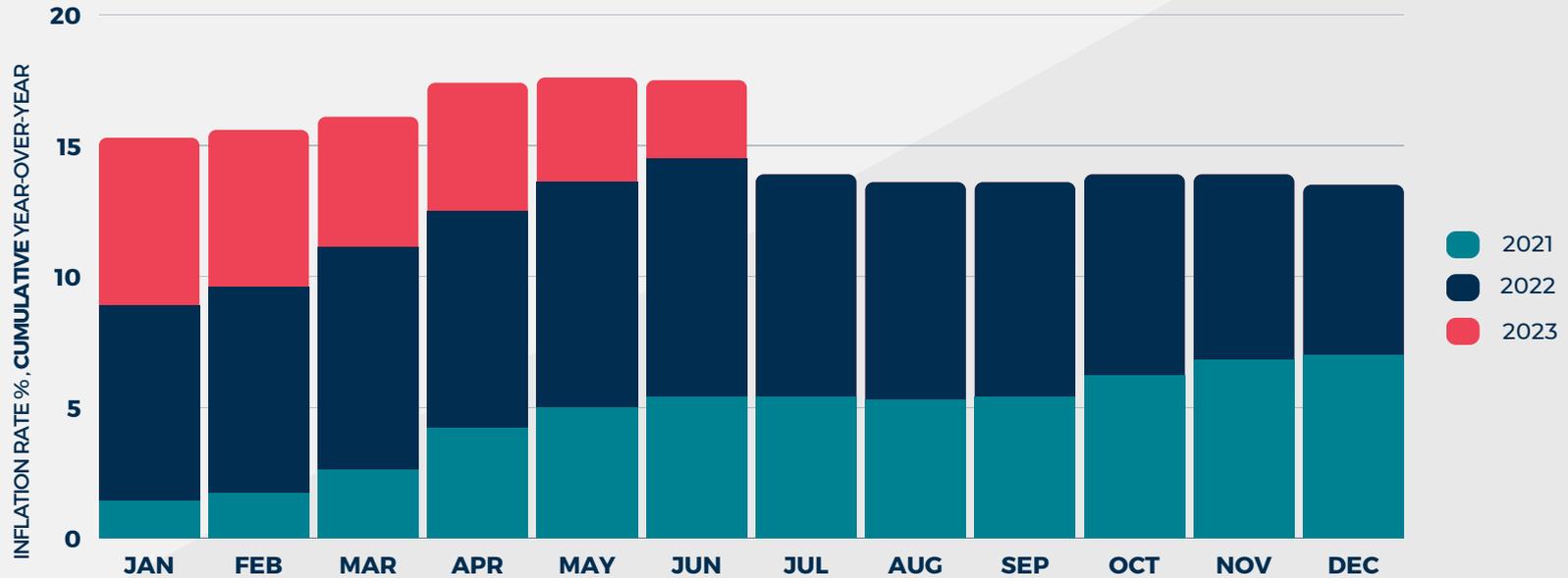
When Biden took office: 2.65%

UP +175%
*SINCE BIDEN
TOOK OFFICE*



CONSUMER PRICE INDEX

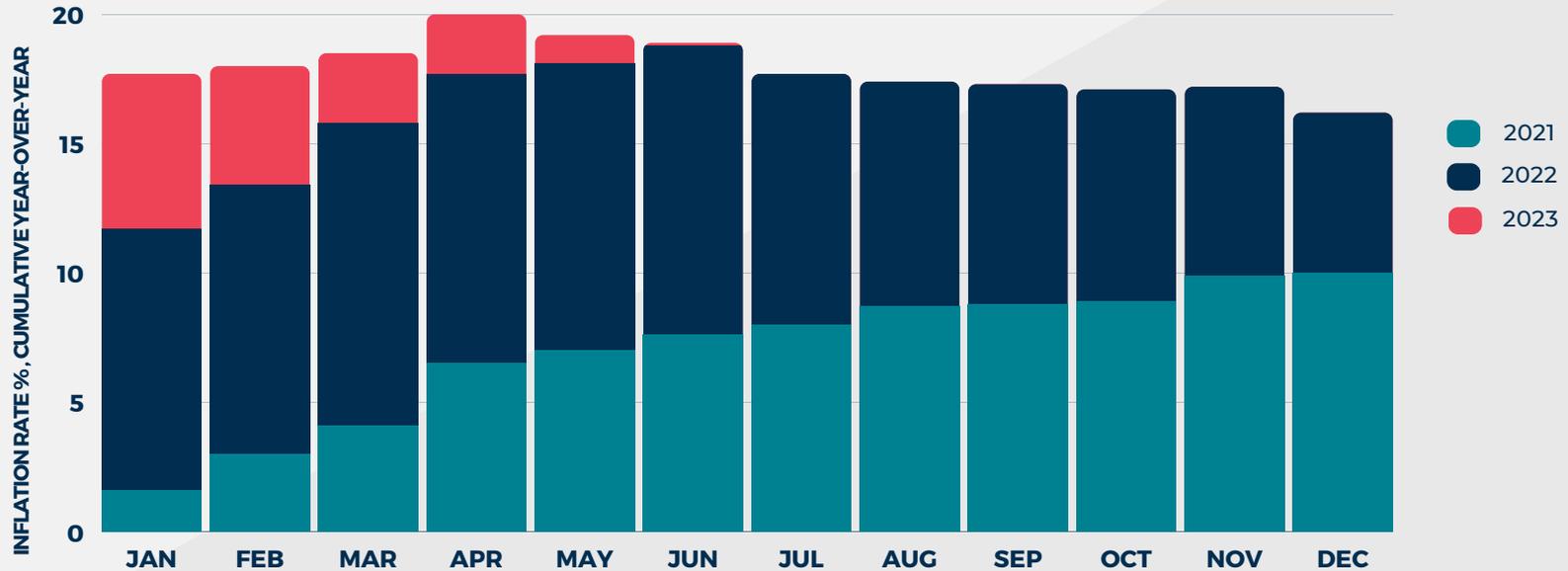
Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 16.6%.**



CPI data shows the **price of groceries has risen 19%** since Biden took office.

PRODUCER PRICE INDEX

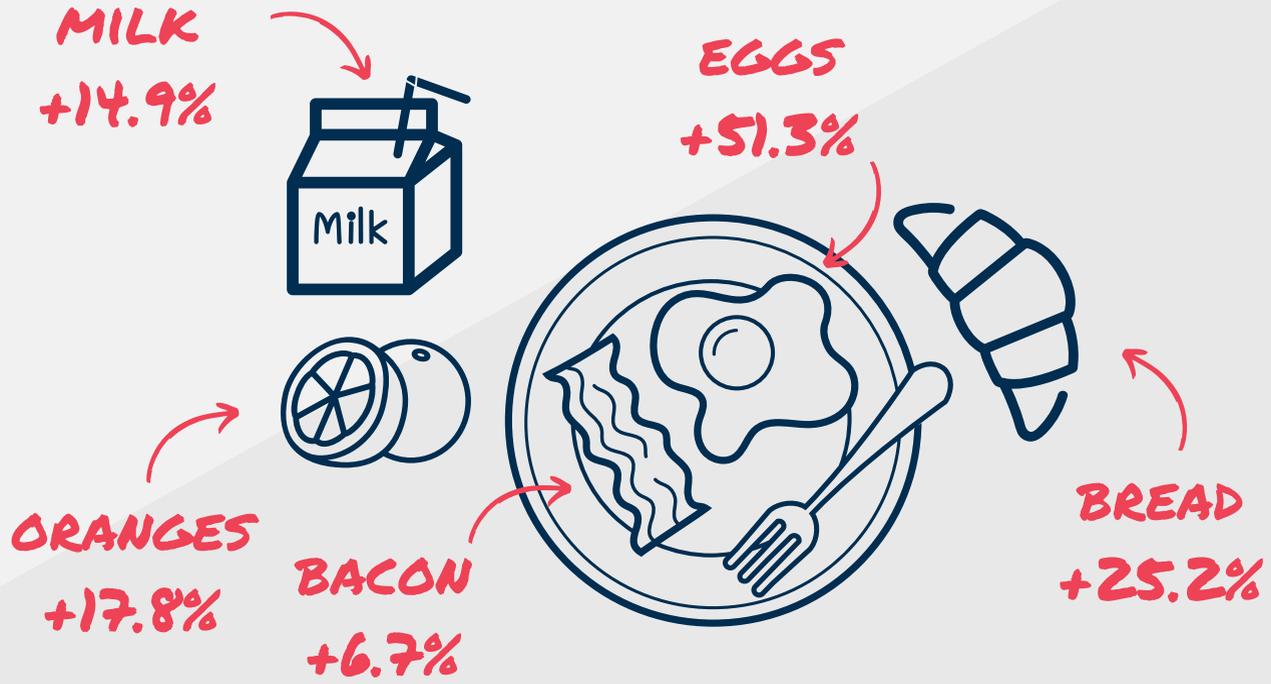
Price levels continue to rise, not fall.
Since President Biden took office, **PPI has increased by 16.6%.**



BREAKFAST INDEX:

THE MOST IMPORTANT MEAL OF THE DAY IS COSTING MORE

SINCE BIDEN TOOK OFFICE...



ENERGY PRICES

ANNUAL AVERAGE

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

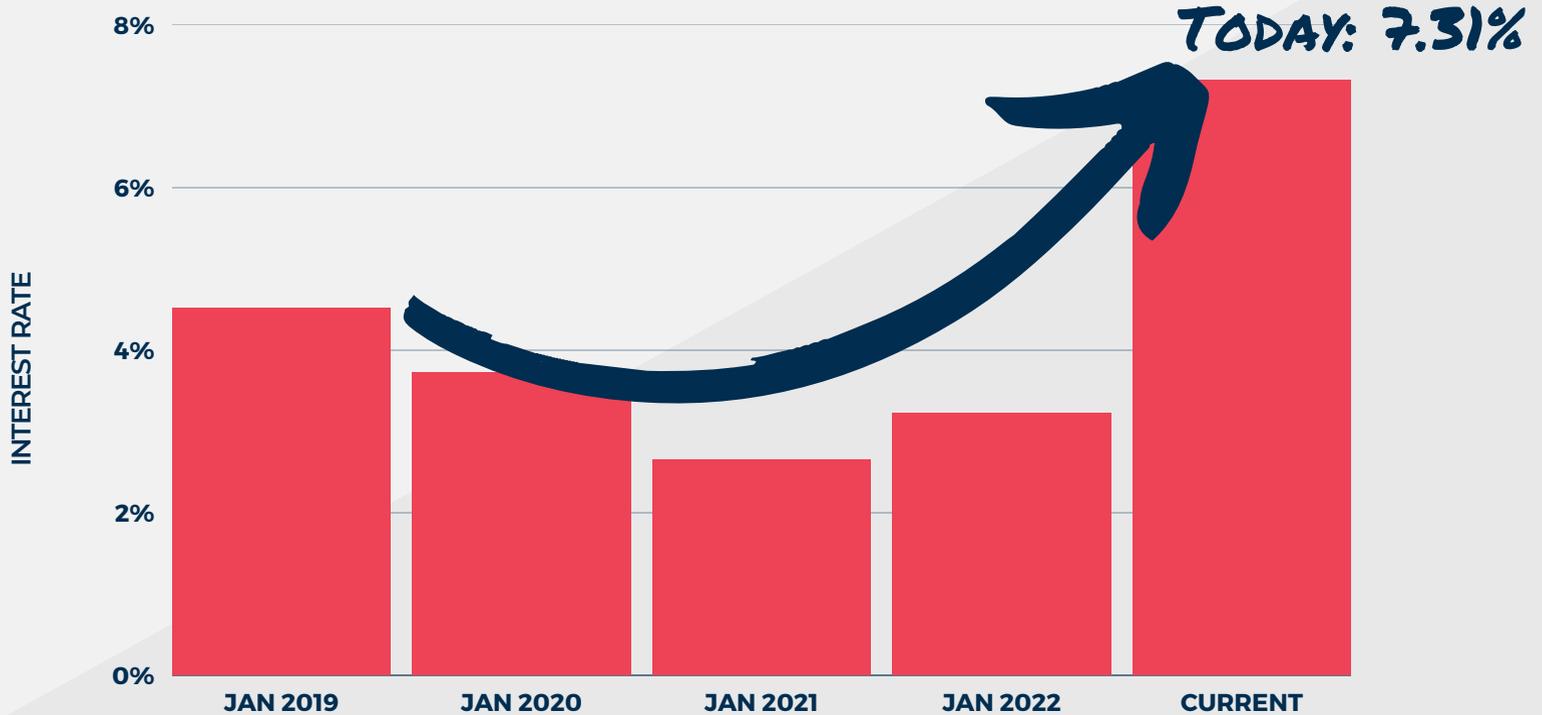


PRICE PER GALLON (\$) ANNUAL AVERAGE	2019	2020	2021	2022	CURRENT
HOME HEATING OIL	\$3.09	\$2.55	\$3.02	\$4.39	\$4.07
GASOLINE	\$2.69	\$2.25	\$3.10	\$4.05	\$3.68
DIESEL	\$3.05	\$2.55	\$3.28	\$4.98	\$3.80

Data shows energy costs have risen 38% since Biden took office.

30-YEAR MORTGAGE RATES

ANNUAL



30-YEAR MORTGAGE RATES

Mortgage rates are **more than 175% higher today** than when Biden took office.



The monthly mortgage payment for a \$500,000 house:

2019 AVG.	2020 AVG.	2021 AVG.	2022 AVG.	JULY 2023
\$2,764 @ 3.94%	\$2,532 @ 3.11%	\$2,492 @ 2.96%	\$3,183 @ 5.34%	\$3,826 @ 7.31%

TOTAL HOUSEHOLD DEBT

Household debt has risen **more than 20%** since Biden took office.



	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
HOUSEHOLD DEBT (\$ TRILLIONS)	\$13.79	\$14.30	\$14.65	\$15.85	\$17.05
TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER	\$86,793	\$90,793	\$93,015	\$100,634	\$108,253

When Biden took office, credit card interest rates were 14.75%, and as of July 2023, **credit card interest rates are 20.58%**.

CONSUMER SENTIMENT

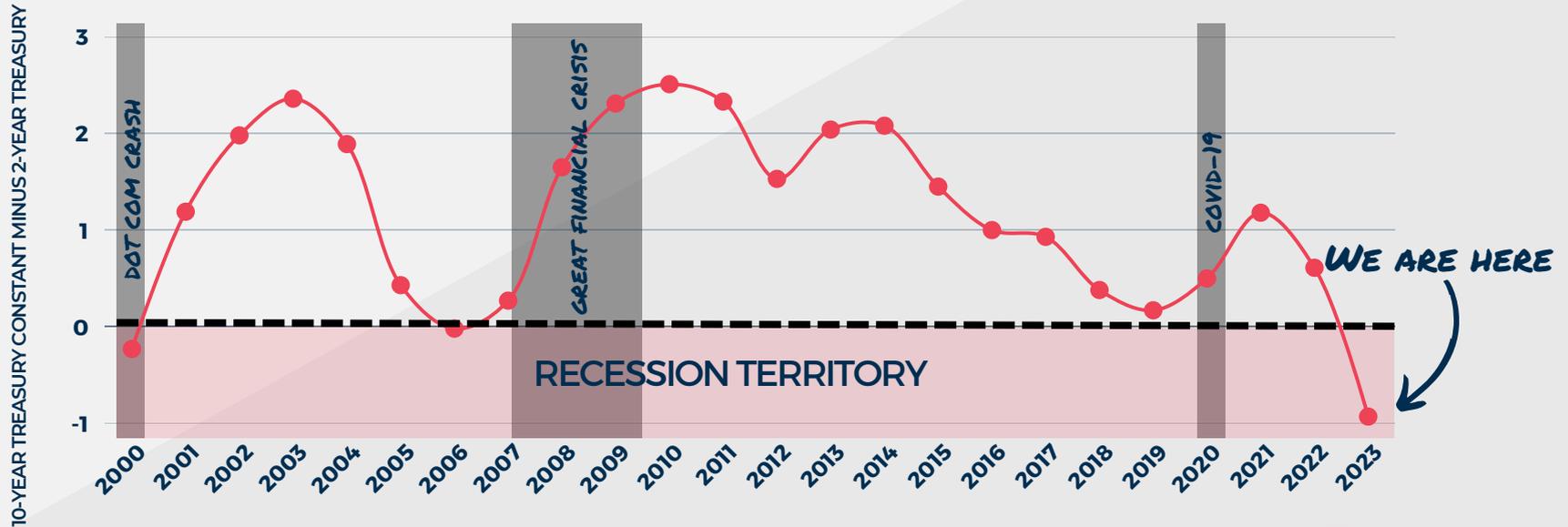


**CONSUMERS' FAITH IN THE
ECONOMY HAS **DROPPED**
SINCE BIDEN TOOK OFFICE.**

YIELD CURVE

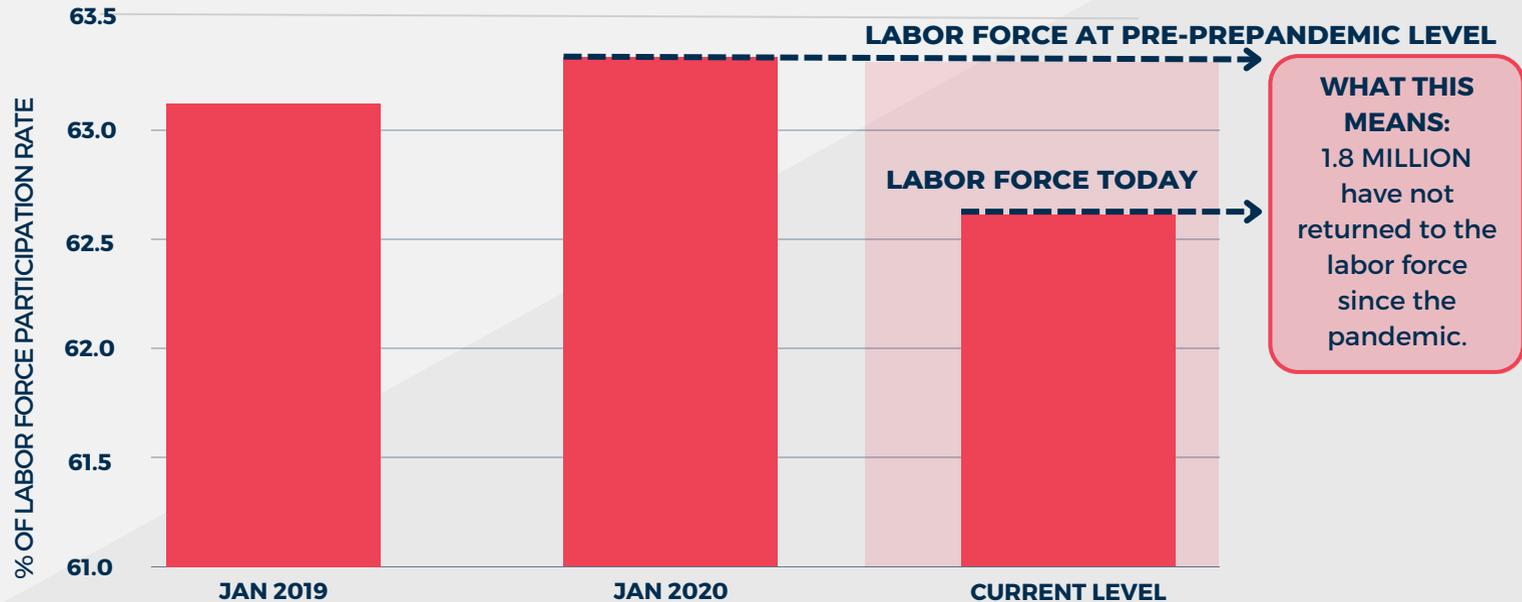
Historically, as the yield curve approaches zero or negative territory, the **likelihood of a recession increases**.

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.



LABOR FORCE PARTICIPATION

The labor force participation rate has **failed to return to pre-pandemic levels** under Joe Biden's leadership. Additionally, nearly 100 million working-aged people are not participating in the labor force.







GOVERNMENT SPENDING, DEBT & ENTITLEMENT PROGRAMS

WASHINGTON WASTE

FEDERAL DEFICIT

\$20 T

OVER THE NEXT 10 YEARS

NATIONAL DEBT

\$32.5 T

CURRENT LEVEL

NET INTEREST ON DEBT

\$11 T

OVER THE NEXT 10 YEARS

FED BALANCE SHEET

\$8.298 T

CURRENT LEVEL

STUDENT DEBT

\$33,448

AVERAGE DEBT PER BORROWER

MEDICARE

8 YEARS

UNTIL INSOLVENCY

SOCIAL SECURITY

11 YEARS

UNTIL INSOLVENCY

BIDEN'S PLAN TO FIX SOCIAL SECURITY

SEE PAGE 31

*WE MUST PRESERVE
THESE PROGRAMS*

FEDERAL BUDGET

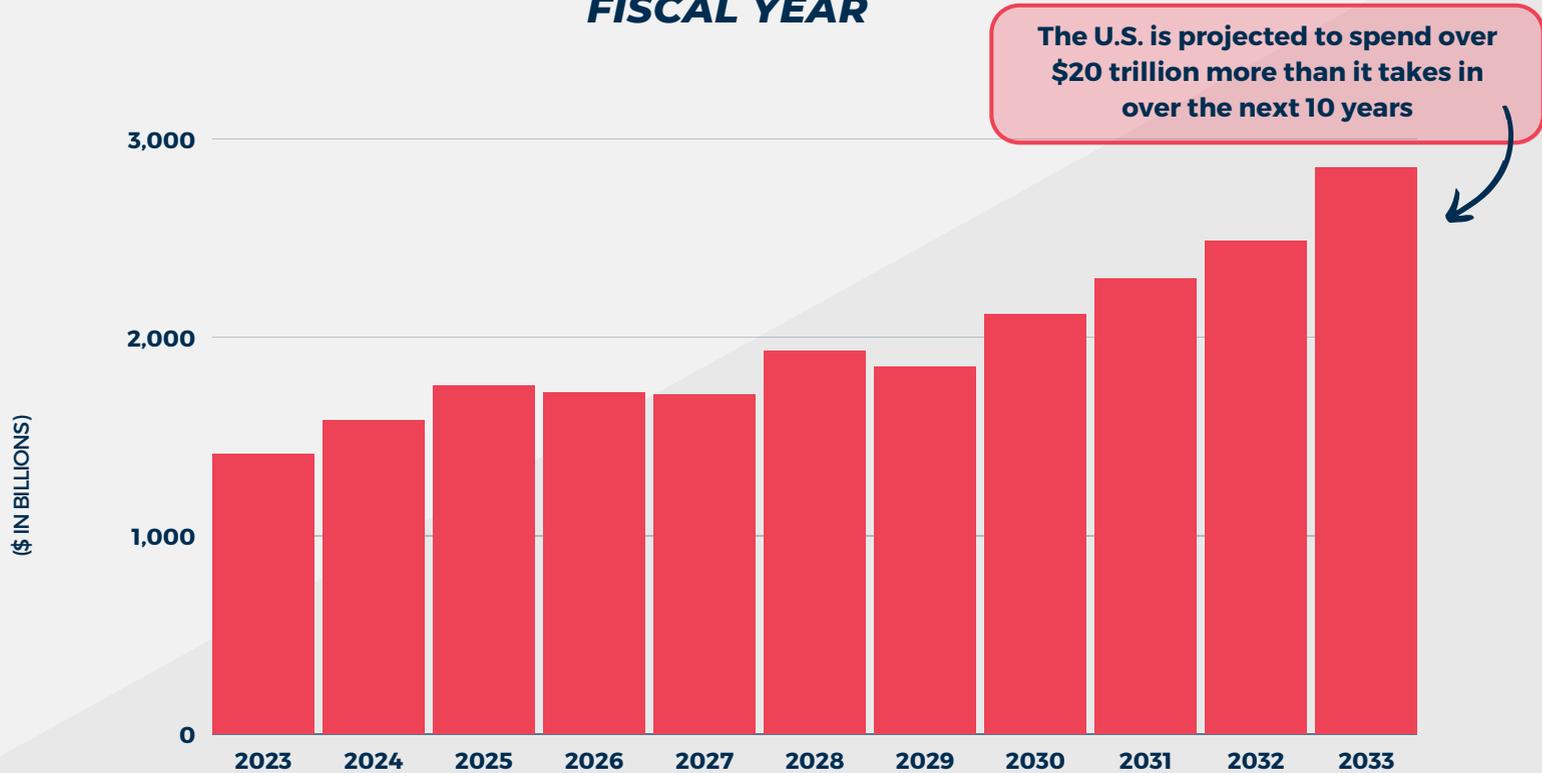
FISCAL YEAR 2023 PROJECTIONS



(\$ in Trillions)	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	3.463	3.421	4.045	4.896
Federal Spending	4.446	6.553	6.821	6.271
Deficit	-0.985 Trillion	-3.132 Trillion	-2.775 Trillion	-1.375 Trillion

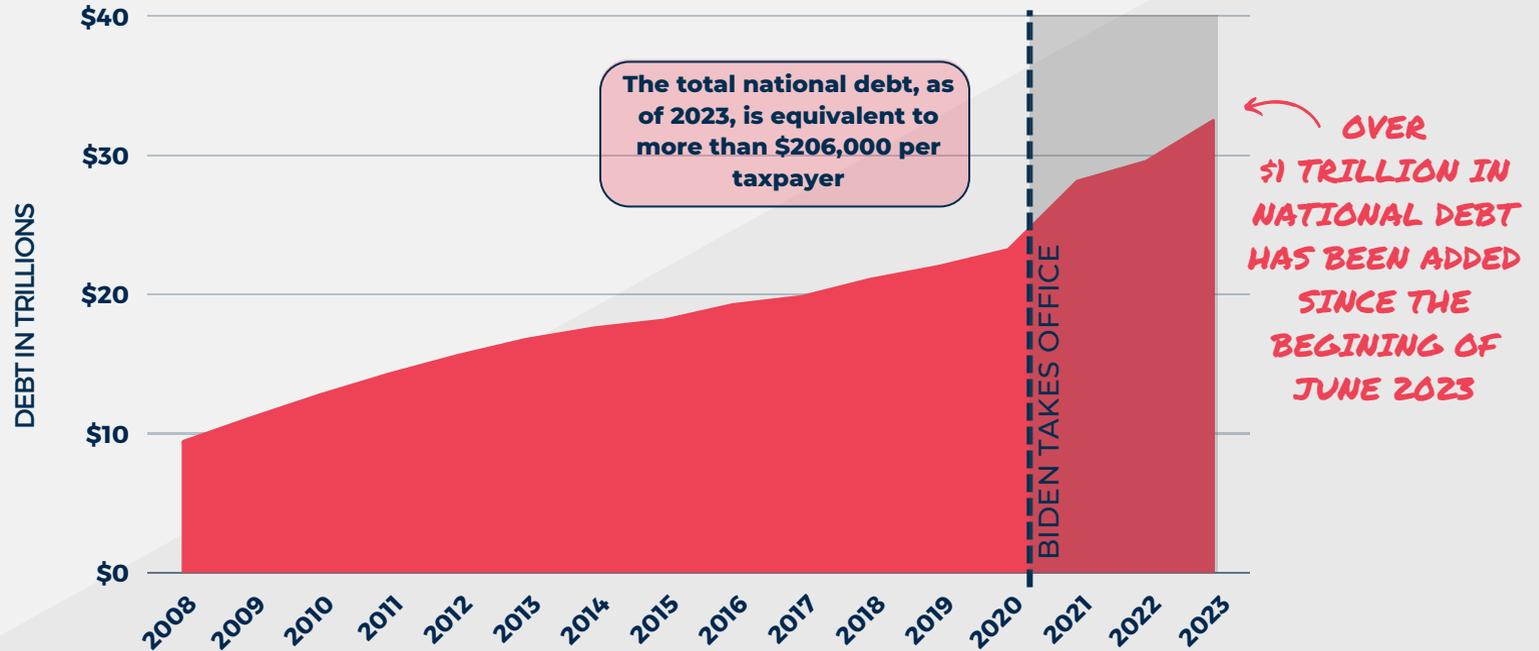
DEFICIT PROJECTIONS

FISCAL YEAR



TOTAL NATIONAL DEBT

CALENDAR YEAR
\$32,500,000,000,000

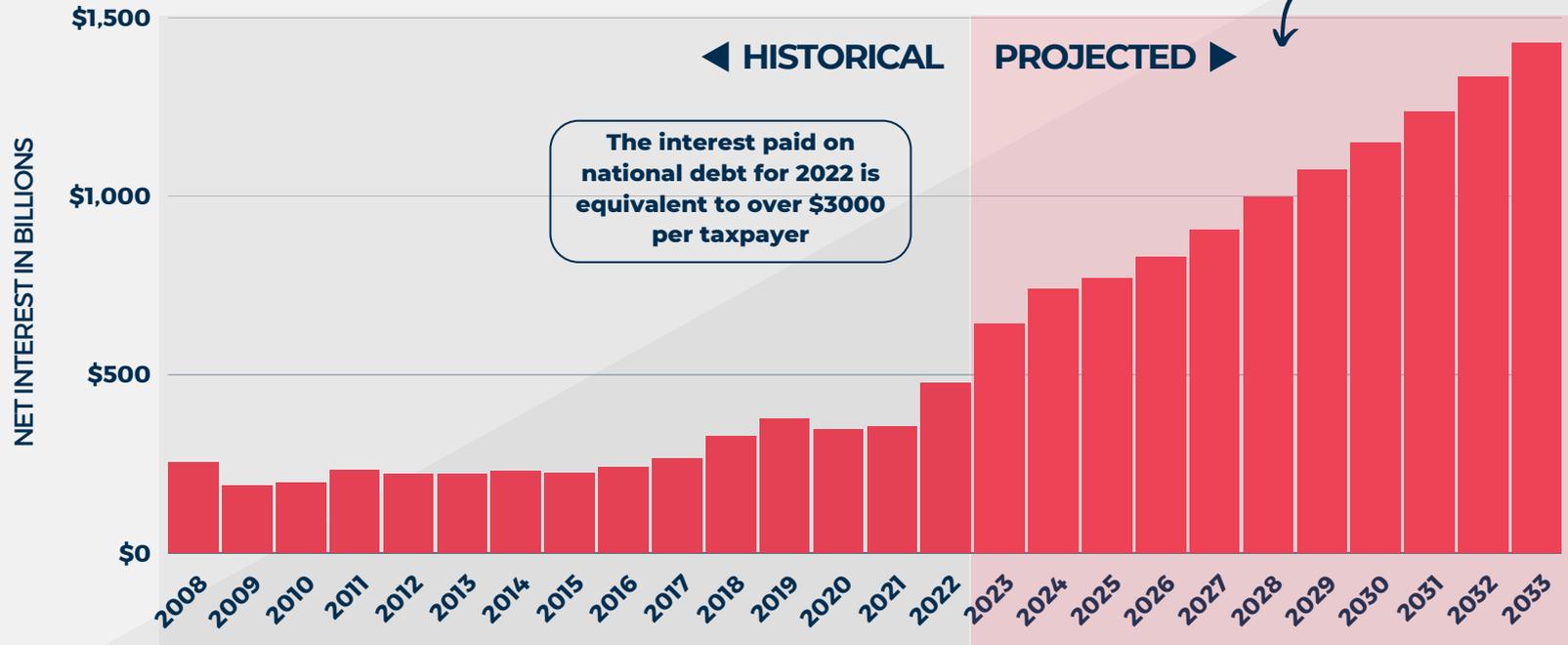


DEBT HELD BY THE PUBLIC HAS INCREASED 108% SINCE 2013

NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR

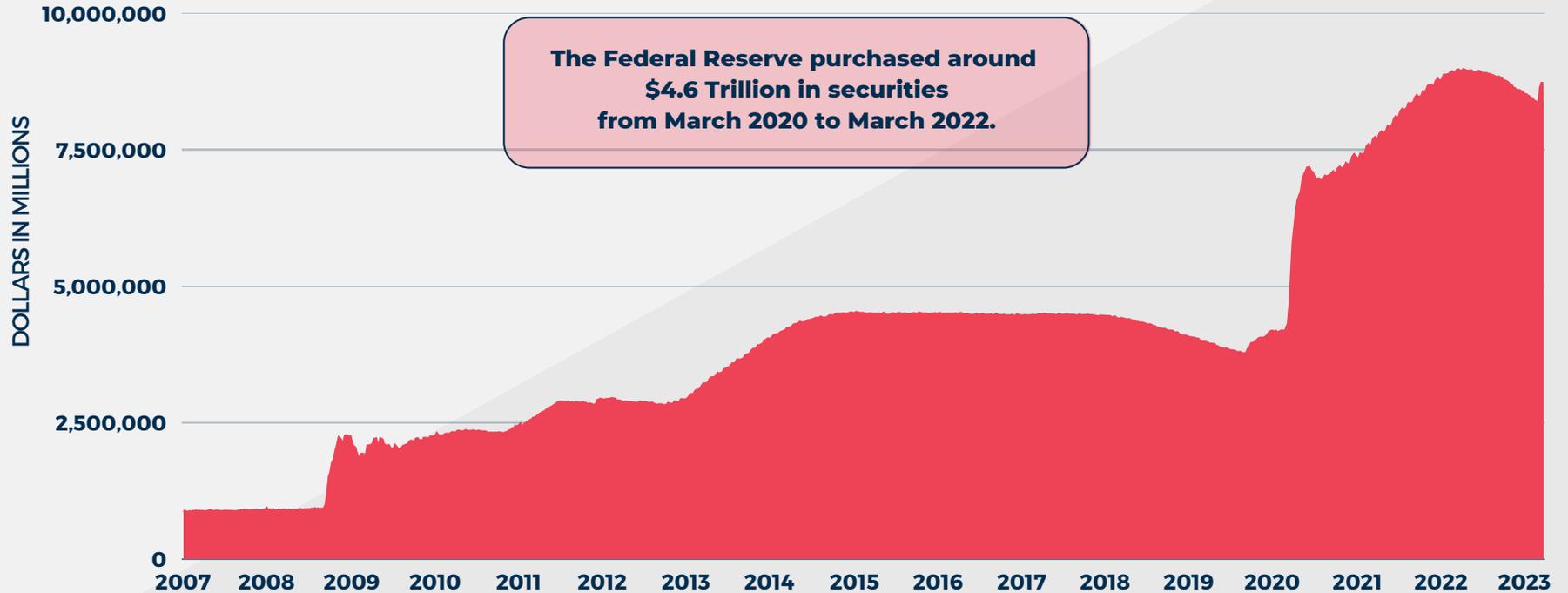
Net interest expenses are expected to cost over \$11 trillion over the next 10 years



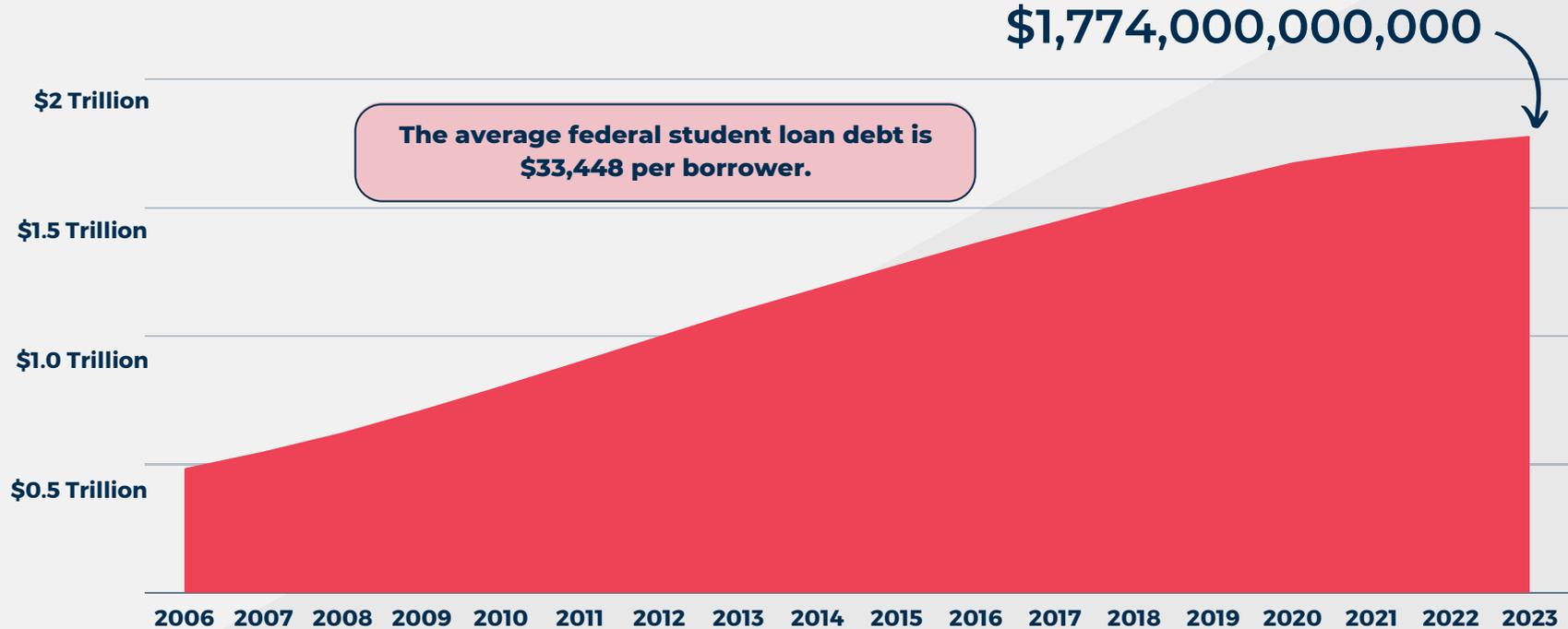
THE U.S. IS ON TRACK TO ADD \$19 TRILLION IN NEW DEBT OVER THE NEXT 10 YEARS

THE FED'S BALANCE SHEET

\$8.298 TRILLION



TOTAL STUDENT LOAN DEBT



ENTITLEMENT PROGRAMS

YEARLY COST

*Projected to go insolvent by 2034

Social Security OASDI

Recipients: 66.0 M
Cost: \$1.263 T

Medicaid

Recipients: 85.3 M
Cost: \$728.0 B

Social Security SSI

Recipients: 7.7 M
Cost: \$55.8 B

WIC

Medicare

Recipients: 65.0 M
Cost: \$747.0 B

Food Stamps SNAP

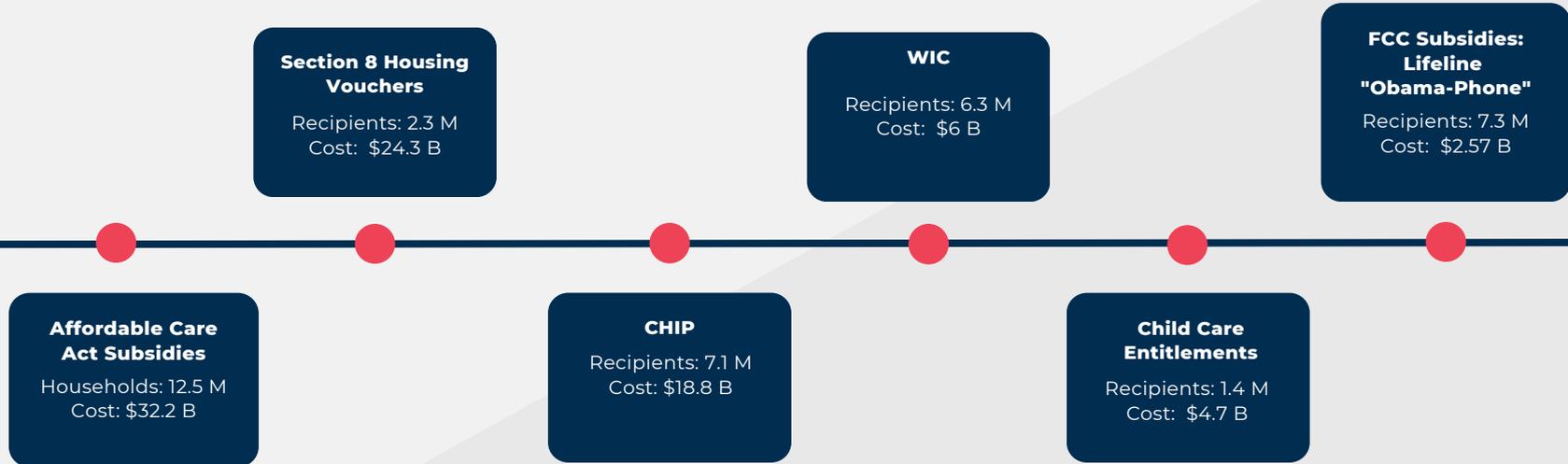
Recipients: 41.2 M
Cost: \$119.3 B

*Projected to go insolvent by 2031

WORKFORCE MAKEUP:
FULL-TIME JOBS: 134,859,000
PART-TIME JOBS: 26,181,000

ENTITLEMENT PROGRAMS

YEARLY COST

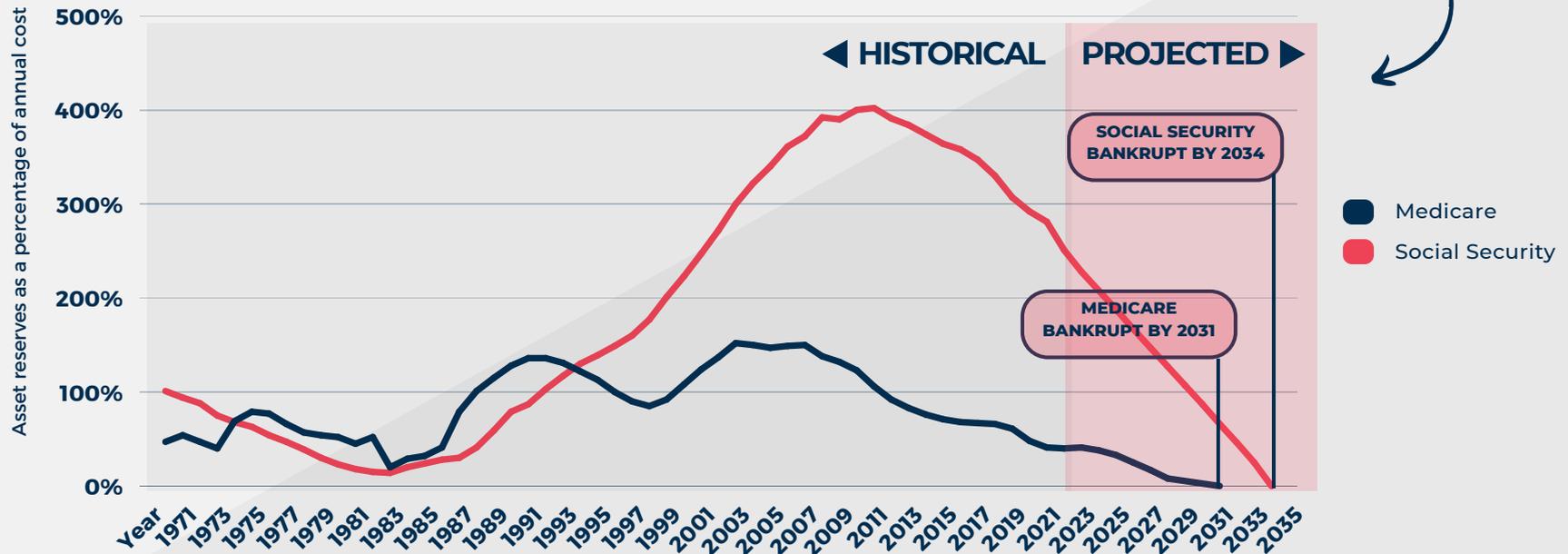


WORKFORCE MAKEUP:
FULL-TIME JOBS: 134,859,000
PART-TIME JOBS: 26,181,000

SOCIAL SECURITY & MEDICARE

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

THE TIME IS NOW TO
FIX THESE PROGRAMS



BIDEN'S PLAN TO FIX SOCIAL SECURITY...







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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 + Breakfast Index:
 - Source: <https://fred.stlouisfed.org/series/CPIAUCSL>
 - Source: <https://data.bls.gov/cgi-bin/surveymost>
- PPI
 - Source: <https://fred.stlouisfed.org/series/PPIACO>
 - Source: <https://data.bls.gov/cgi-bin/surveymost>
- CBO Report:
 - <https://www.cbo.gov/publication/58848>
- Home Heating Oil
 - Source: https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=W_EPD2F_PRN_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=a\[AL\(S1\)](https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=emd_epd2d_pte_nus_dpg&f=a[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 (7.31%) 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).
- Credit Card Interest Rates
 - Source: <https://www.bankrate.com/finance/credit-cards/current-interest-rates/>
- Balance Sheet
 - Source: <https://fred.stlouisfed.org/series/WALCL>
- 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/@GC1>
- Labor Force Participation Rate
 - Source: <https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>
 - <https://www.bloomberg.com/news/articles/2023-01-18/job-market-update-2-6-million-missing-people-in-us-labor-force-shakes-economist>
 - <https://www.beckershospitalreview.com/workforce/us-job-market-still-missing-2-6-million-people.html>
- Entitlement Programs
 - Entitlement Data compiled from Congressional Research Service
- Workforce Makeup:
 - Source: (Table A-9 in report) <https://www.bls.gov/news.release/empst.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/CFDEBTN> and <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>
 - 1. <https://fiscaldata.treasury.gov/americas-finance-guide/national-debt/>
- Per-Taxpayer Data:
 - All per-taxpayer data was calculated by using the 2020 IRS Filing Report
 - <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-filing-status>
 - <https://taxfoundation.org/publications/latest-federal-income-tax-data/>
- Net Interest on National Debt
 - Source: <https://fred.stlouisfed.org/series/A091RC1Q027SBEA>
- Total Student Loan Debt
 - Source: <https://fred.stlouisfed.org/series/SLOAS>
 - <https://educationdata.org/average-student-loan-debt#:~:text=The%20average%20federal%20student%20loan,them%20have%20federal%20loan%20debt.>
- Groceries
 - Source: <https://www.bls.gov/news.release/pdf/cpi.pdf>

