



ECONOMIC SNAPSHOT

FEBRUARY 2023



TOP MONTHLY INDICATORS

CONSUMER PRICE INDEX

+14.4%

since Biden took office

PRODUCER PRICE INDEX

+16.7%

since Biden took office

YIELD CURVE

-0.78%

as of February 2023

HOME HEATING PRICE

+72.1%

since Biden took office

LABOR PARTICIPATION

↓ 2.6 M

people not working compared to pre-pandemic levels

GAS PRICE

\$3.95

as of February 2023

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$16.9 T

Q4 2022

When Biden took office: \$14.65 T

30-YEAR MORTGAGE

6.32%

as of February 2023

When Biden took office: 2.65%

FEDERAL DEFICIT

FISCAL YEAR 2023 PROJECTIONS

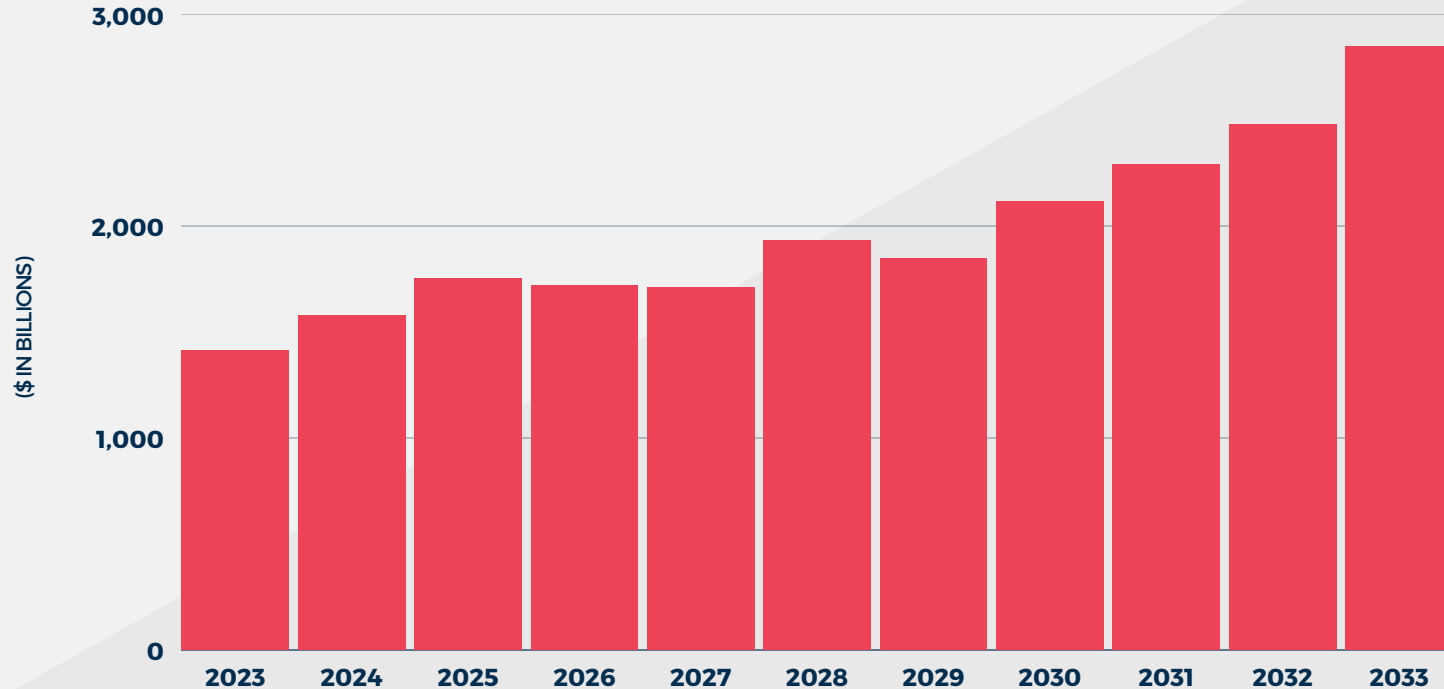


(\$ in Trillions)	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	3.463	3.421	4.045	4.896
Federal Spending	4.446	6.553	6.821	6.271
Deficit	-985.50	-3132.40	-2775.50	1.375

SEE MORE ON GOVERNMENT FINANCES STARTING ON PAGE 19

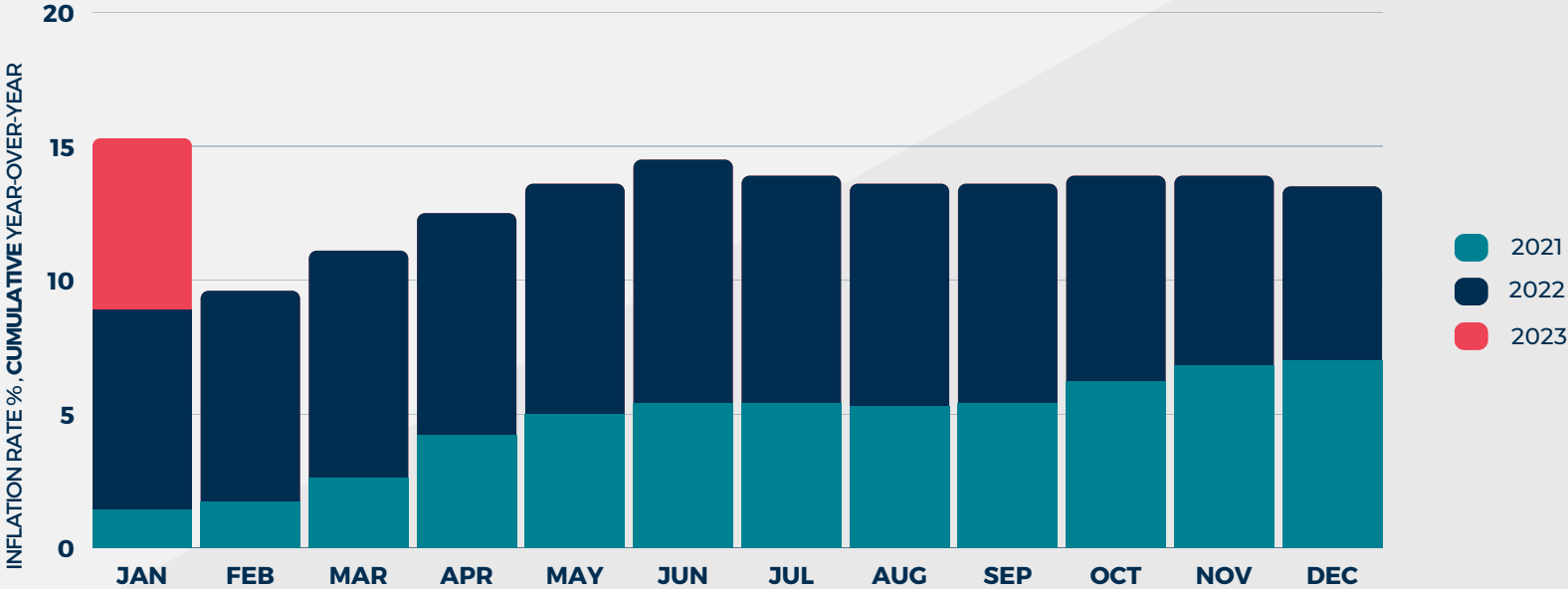
DEFICIT PROJECTIONS

FISCAL YEAR



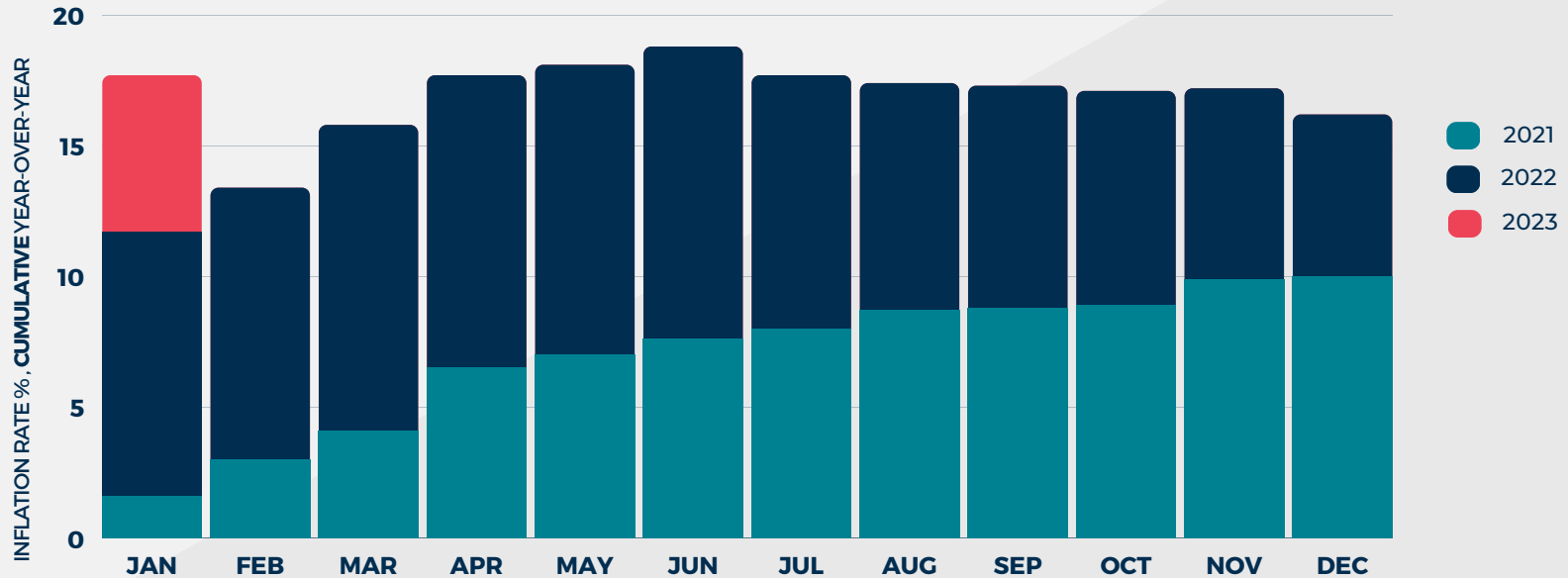
CONSUMER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 14.4%.**



PRODUCER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **PPI has increased by 16.7%.**



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	JAN 2023
HOME HEATING OIL	\$3.09	\$2.55	\$3.02	\$4.39	\$4.70
GASOLINE	\$2.60	\$2.17	\$3.01	\$3.95	\$3.34
DIESEL	\$3.05	\$2.55	\$3.28	\$4.98	\$4.58

PRICE PER GALLON (\$)

TOTAL HOUSEHOLD DEBT

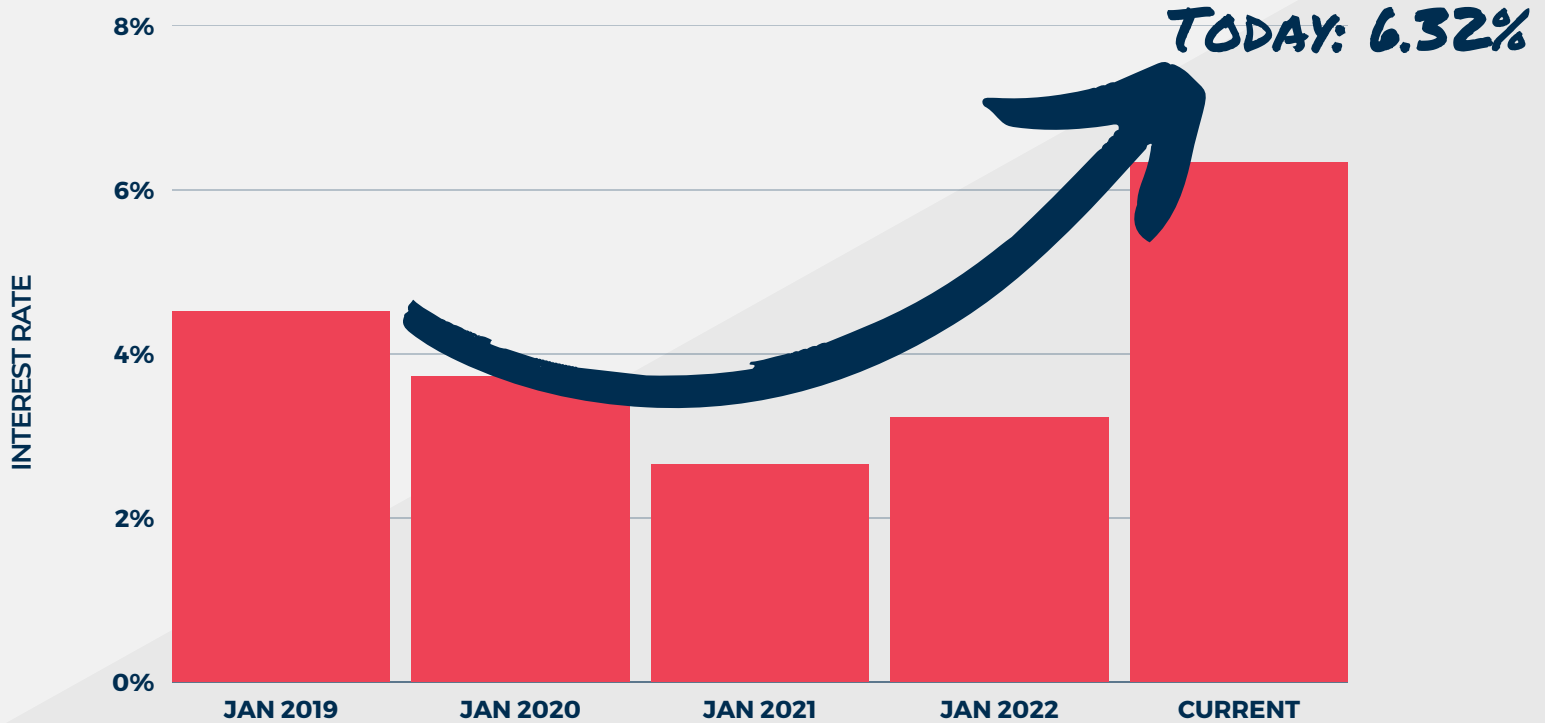


	Q4 2019	Q4 2020	Q4 2021	Q4 2022
HOUSEHOLD DEBT (\$ TRILLIONS)	\$14.15	\$14.56	\$15.58	\$16.90
TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER	\$89,841	\$92,444	\$98,921	\$107,302

When Biden took office, credit card interest rates were 14.75%, and as of February 2021, **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	2022	2023 PROJECTIONS
5.34	5.64	6.12	5.95	▼ 4.00

CONSUMER SENTIMENT

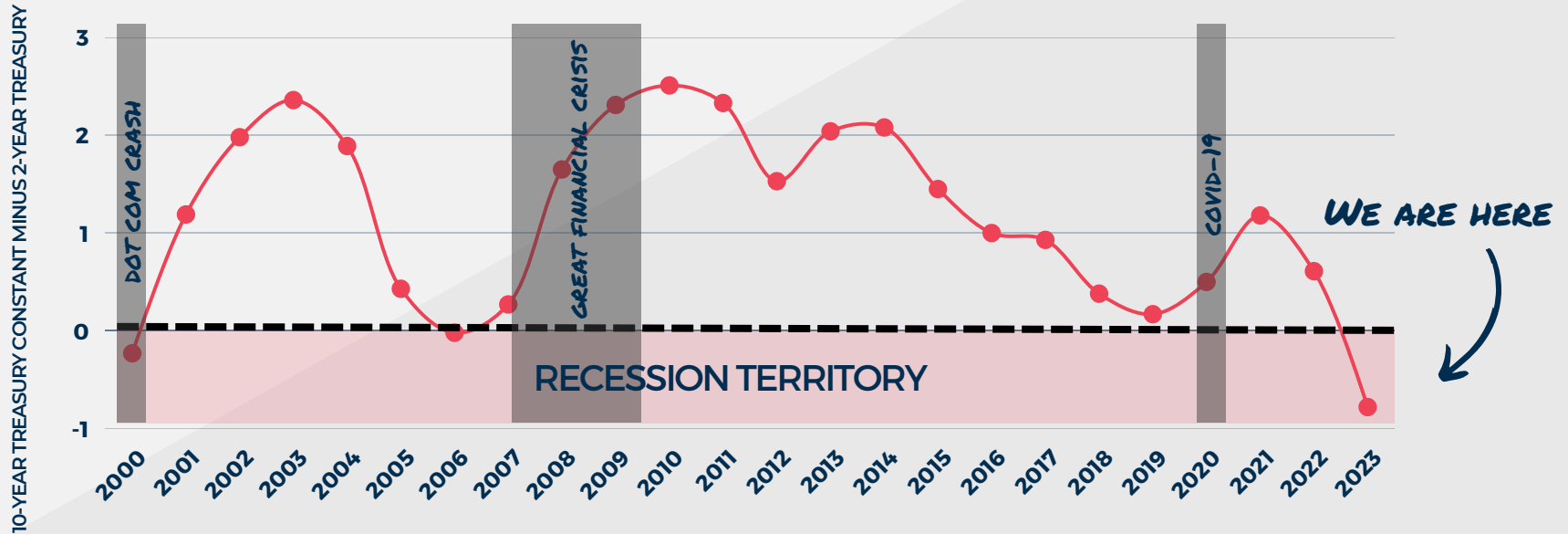


CONSUMERS' FAITH IN THE ECONOMY HAS
DROPPED 15% IN THE LAST YEAR.
HITTING A HISTORIC LOW IN JUNE 2022.

YIELD CURVE

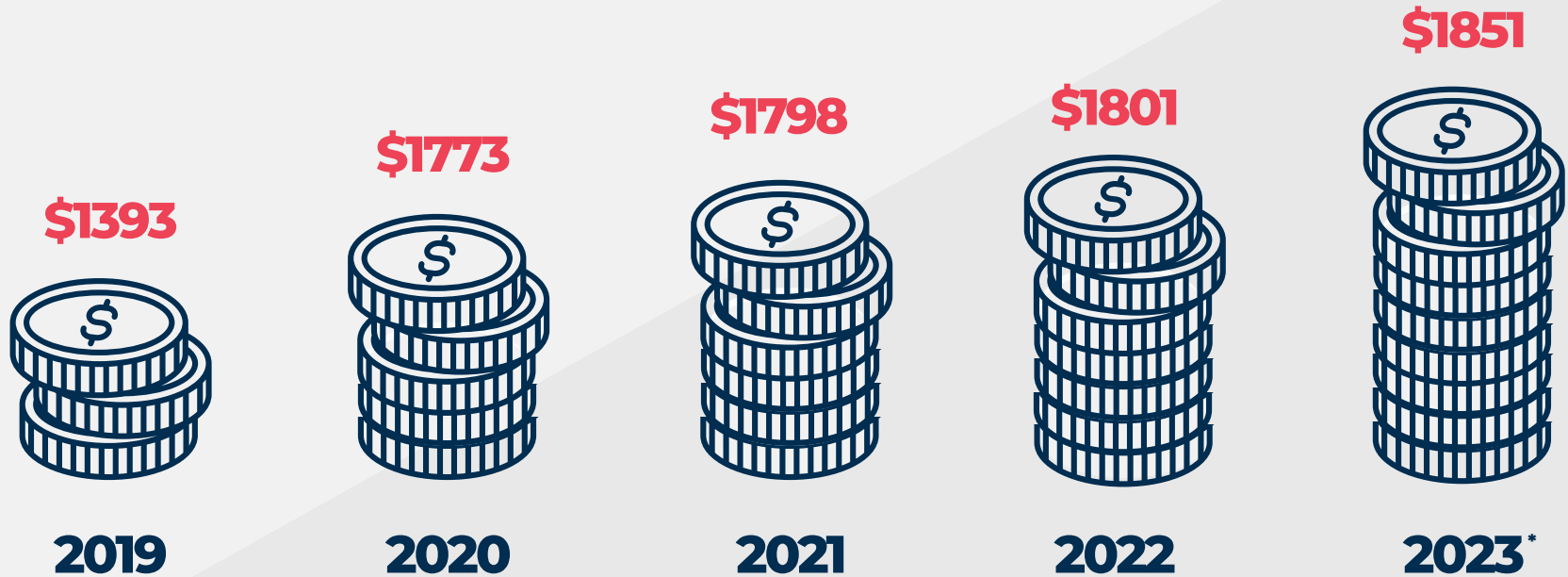
Historically, as the yield curve approaches zero or negative territory, the **likelihood of a recession increases**.

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.



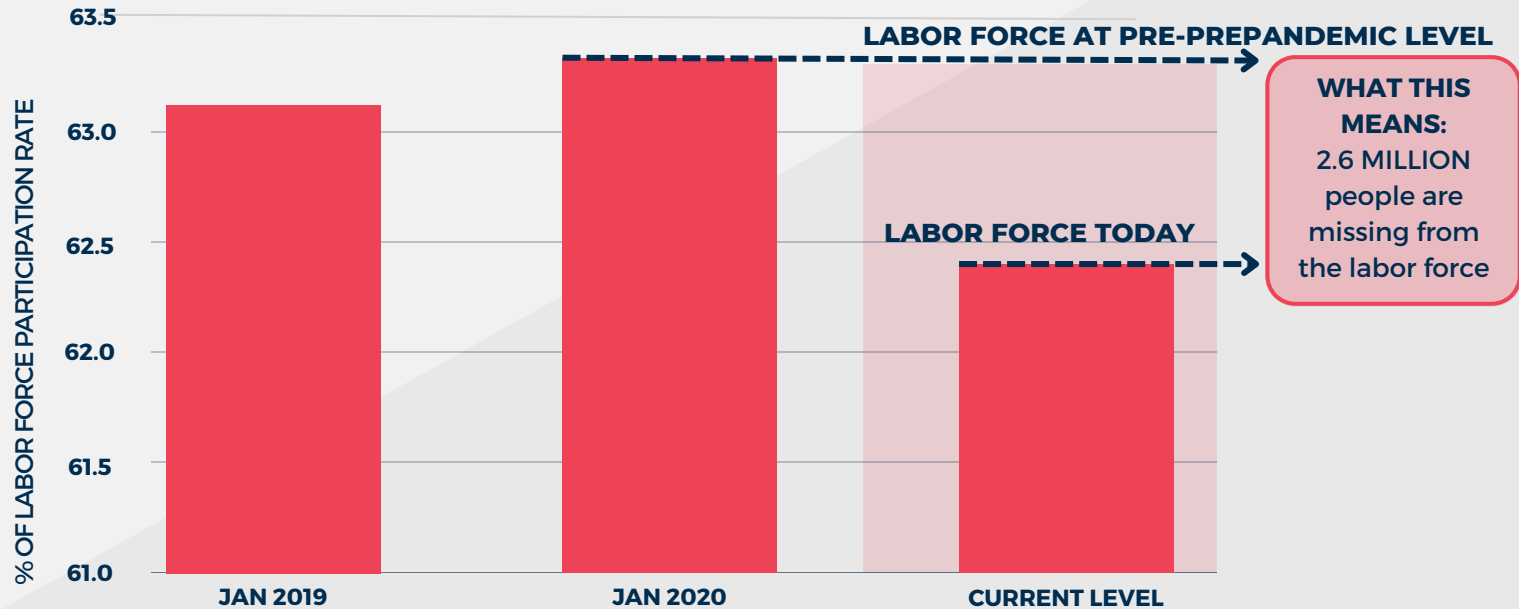
GOLD INDEX

ANNUAL AVERAGE



LABOR FORCE PARTICIPATION

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





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

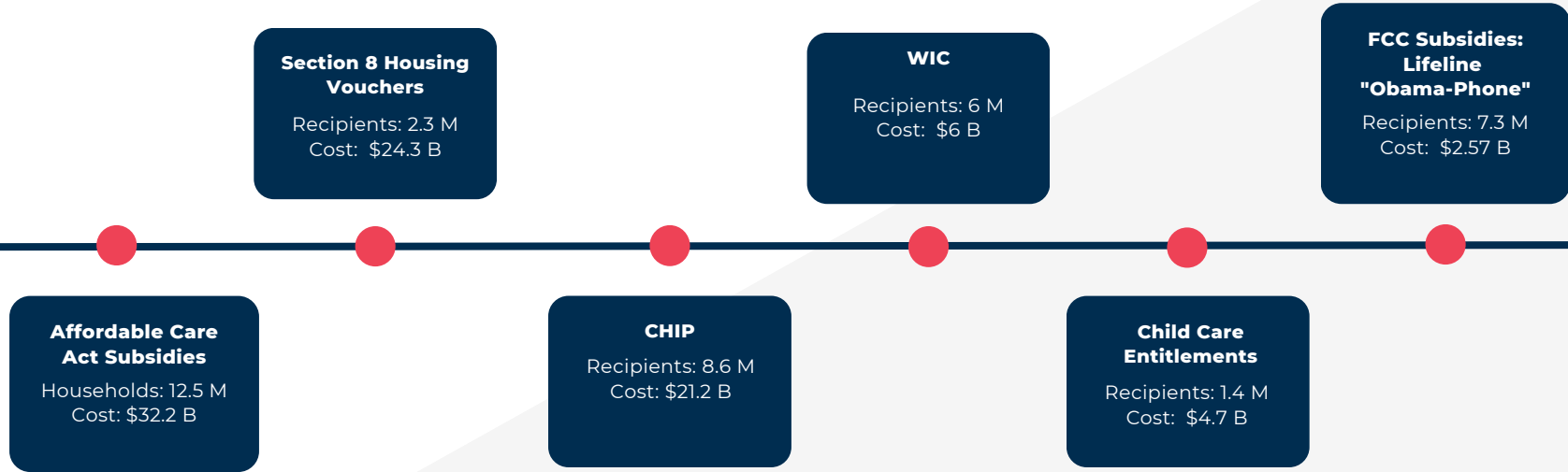
Recipients: 41.6 M
Cost: \$108.5 B

*Projected to go insolvent by 2028

WORKFORCE MAKEUP:
FULL-TIME JOBS: 132,577,000
PART-TIME JOBS: 27,400,000

ENTITLEMENT PROGRAMS

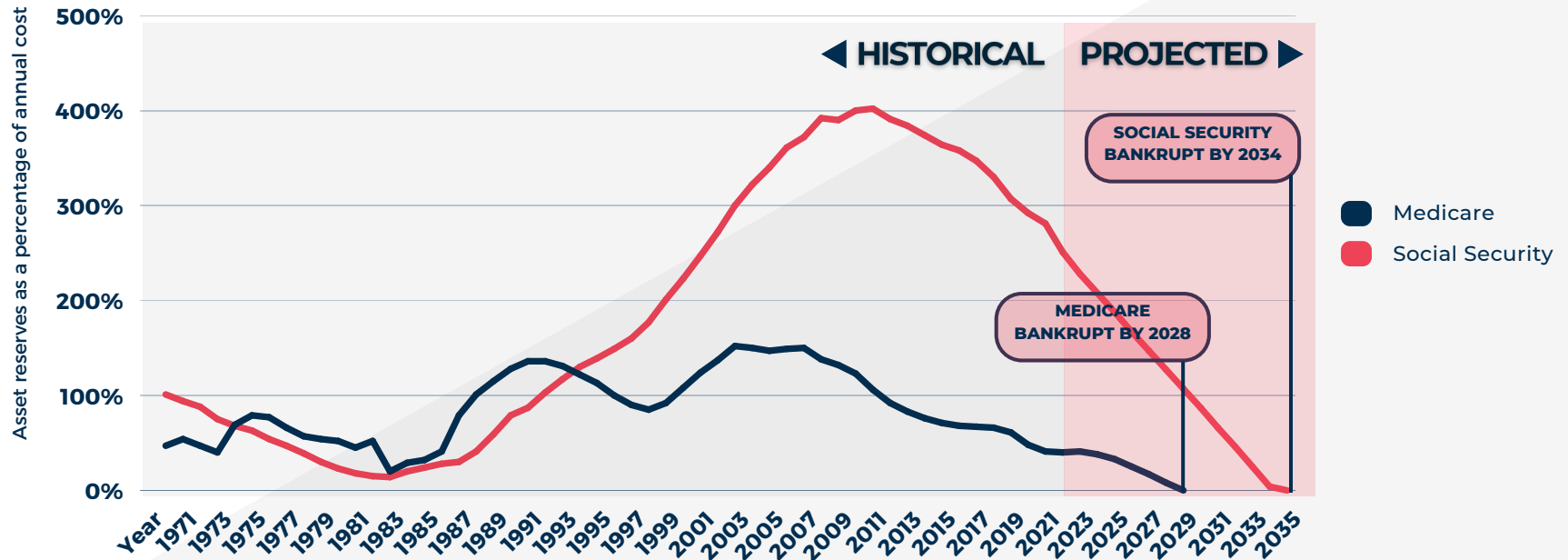
YEARLY COST



WORKFORCE MAKEUP:
FULL-TIME JOBS: 132,577,000
PART-TIME JOBS: 27,400,000

SOCIAL SECURITY & MEDICARE

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

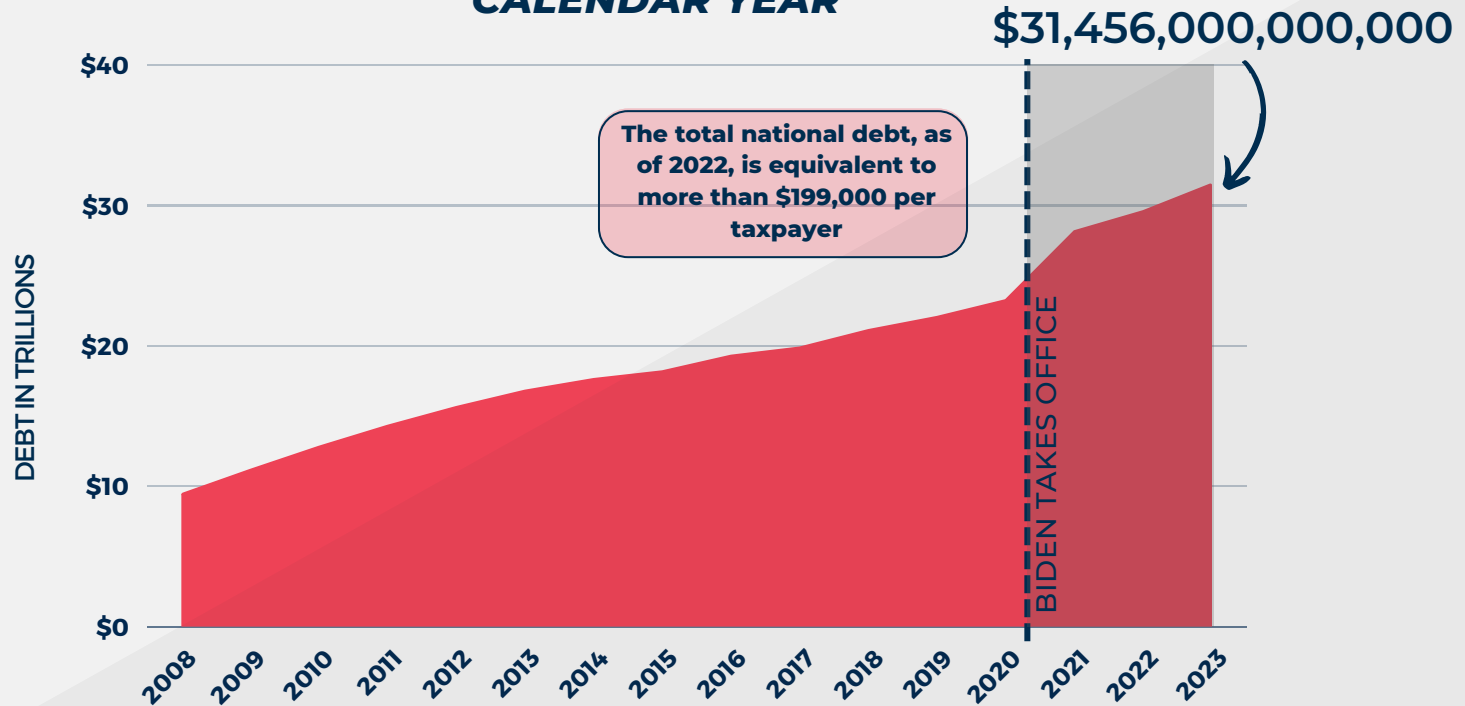




GOVERNMENT SPENDING & DEBT

TOTAL NATIONAL DEBT

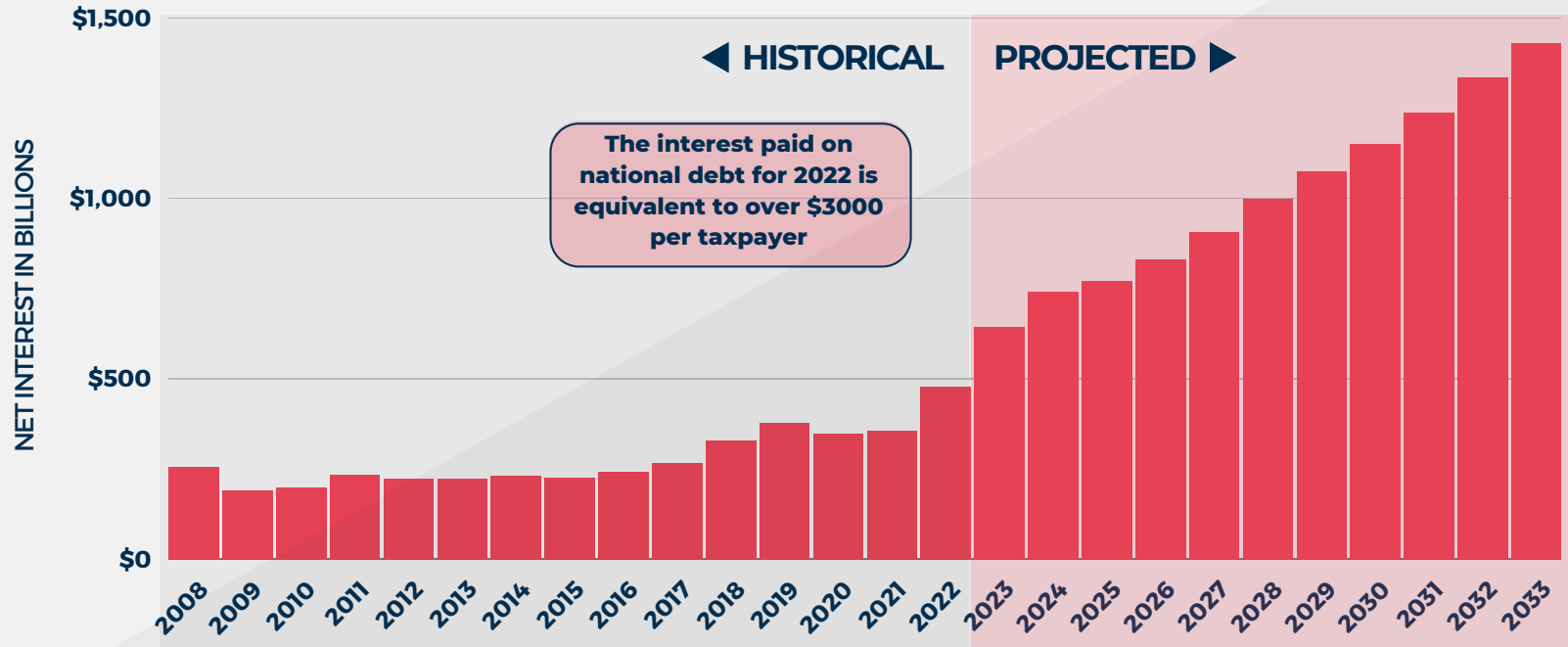
CALENDAR YEAR



DEBT HELD BY THE PUBLIC HAS INCREASED 113% SINCE 2013

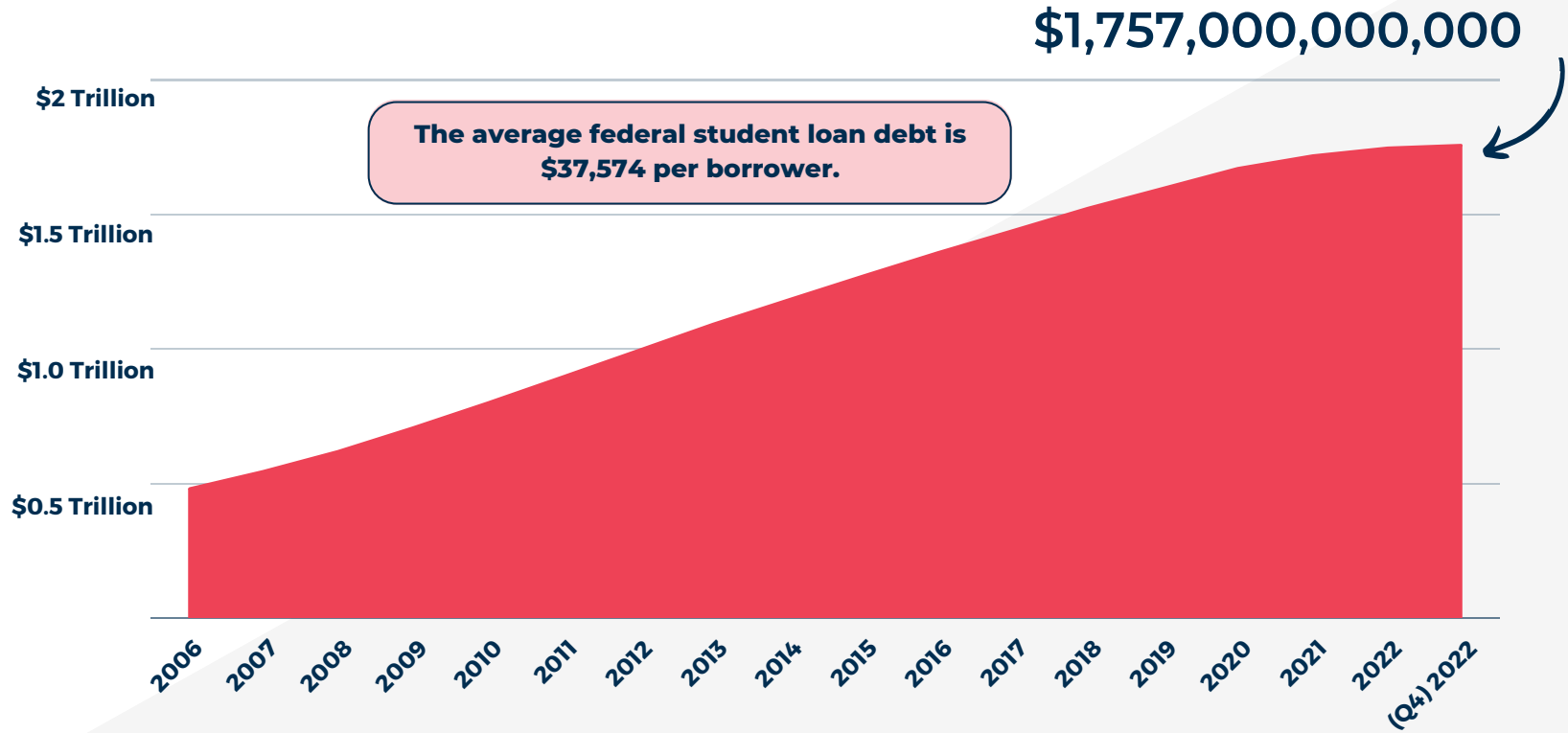
NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR



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

TOTAL STUDENT LOAN DEBT





INDEX

- 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>
- 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_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=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 (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/@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.>

