



ECONOMIC SNAPSHOT

MAY 2023



TOP MONTHLY INDICATORS

CONSUMER PRICE INDEX

+16.0%

since Biden took office

PRODUCER PRICE INDEX

+16.9%

since Biden took office

CREDIT CARD INTEREST RATES

+20.35%

as of May 2023

YIELD CURVE

-0.58%

as of May 2023

GROCERIES

+19.4%

since Biden took office

LABOR PARTICIPATION

 **1.8 M**

people not working compared to pre-pandemic levels

GAS PRICE

\$3.71

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

7.03%

as of May 2023

When Biden took office: 2.65%

FEDERAL BUDGET

FISCAL YEAR 2023 PROJECTIONS

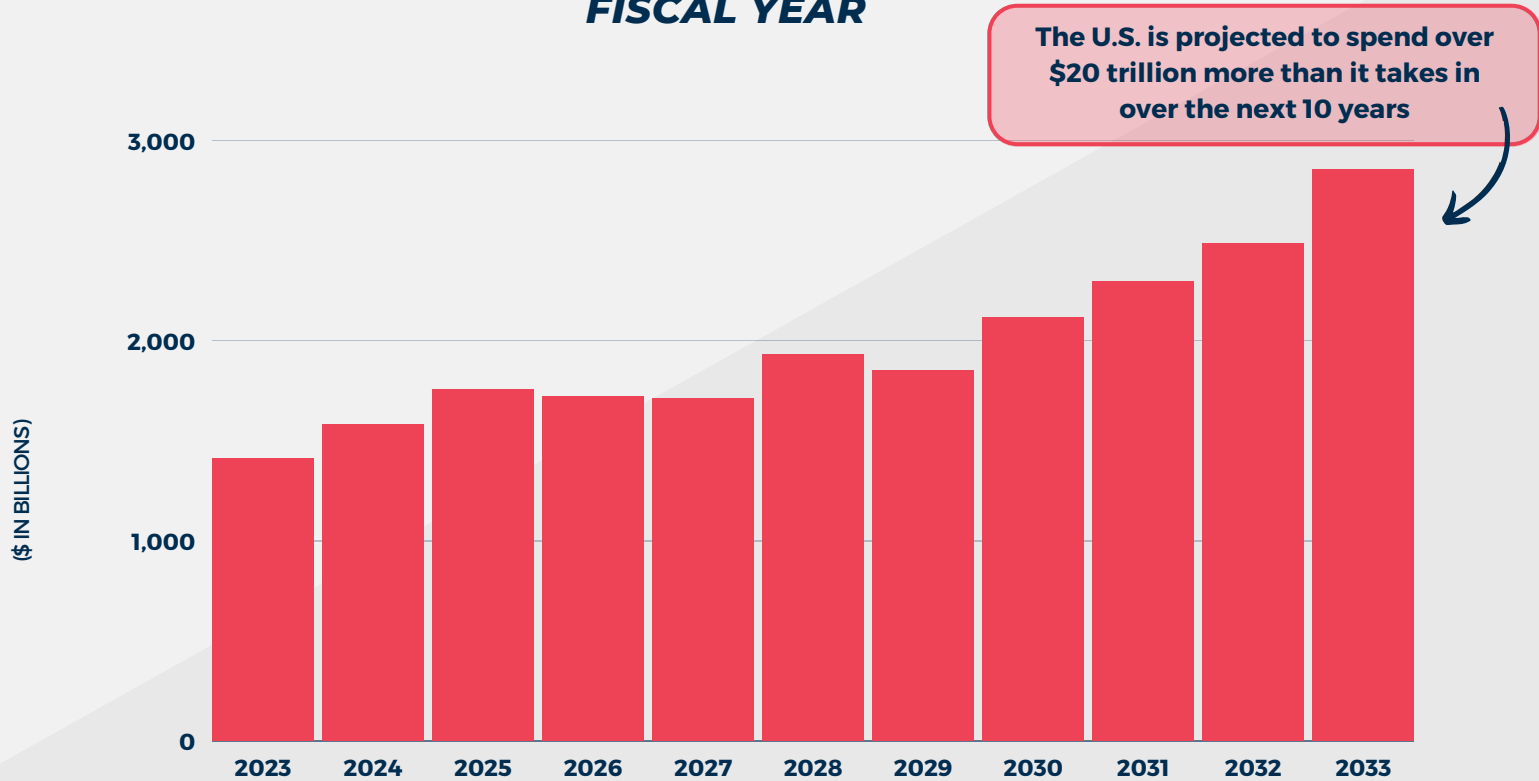


(\$ in Trillions)	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	3.463	3.421	4.045	4.896
Federal Spending	4.446	6.553	6.821	6.271
Deficit	-985	-3132	-2775	1.375

SEE MORE ON GOVERNMENT FINANCES STARTING ON PAGE 17

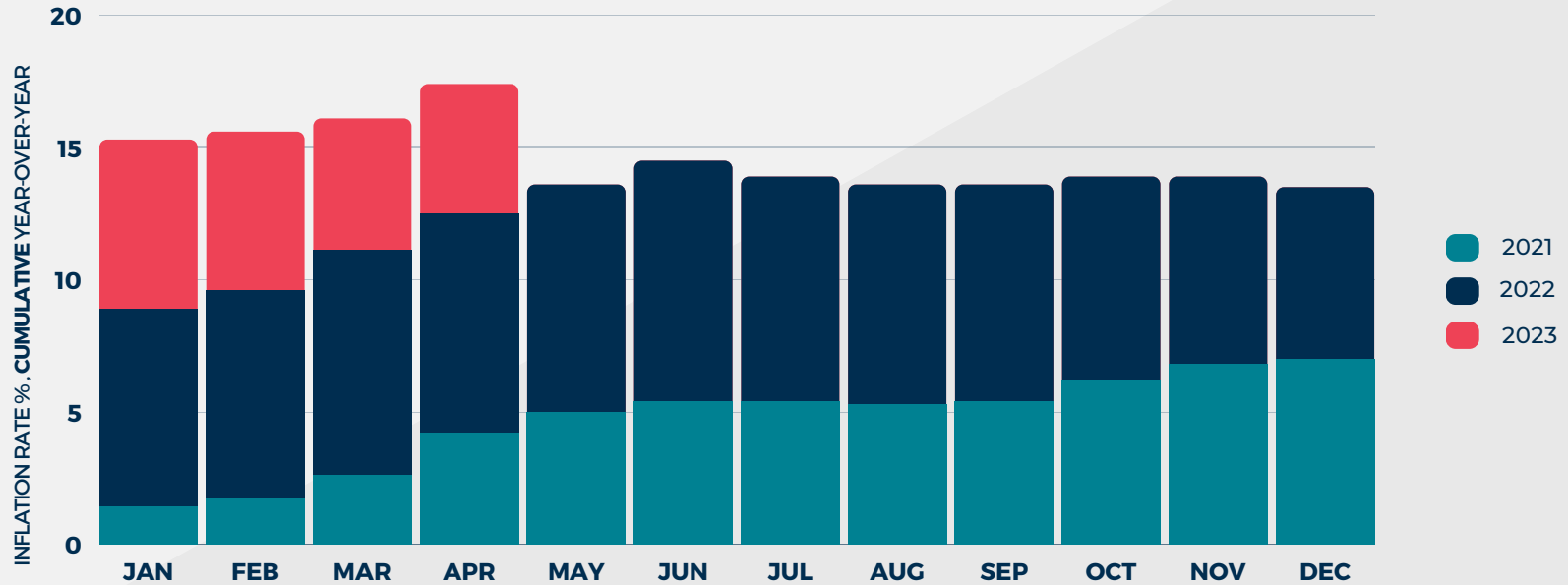
DEFICIT PROJECTIONS

FISCAL YEAR



CONSUMER PRICE INDEX

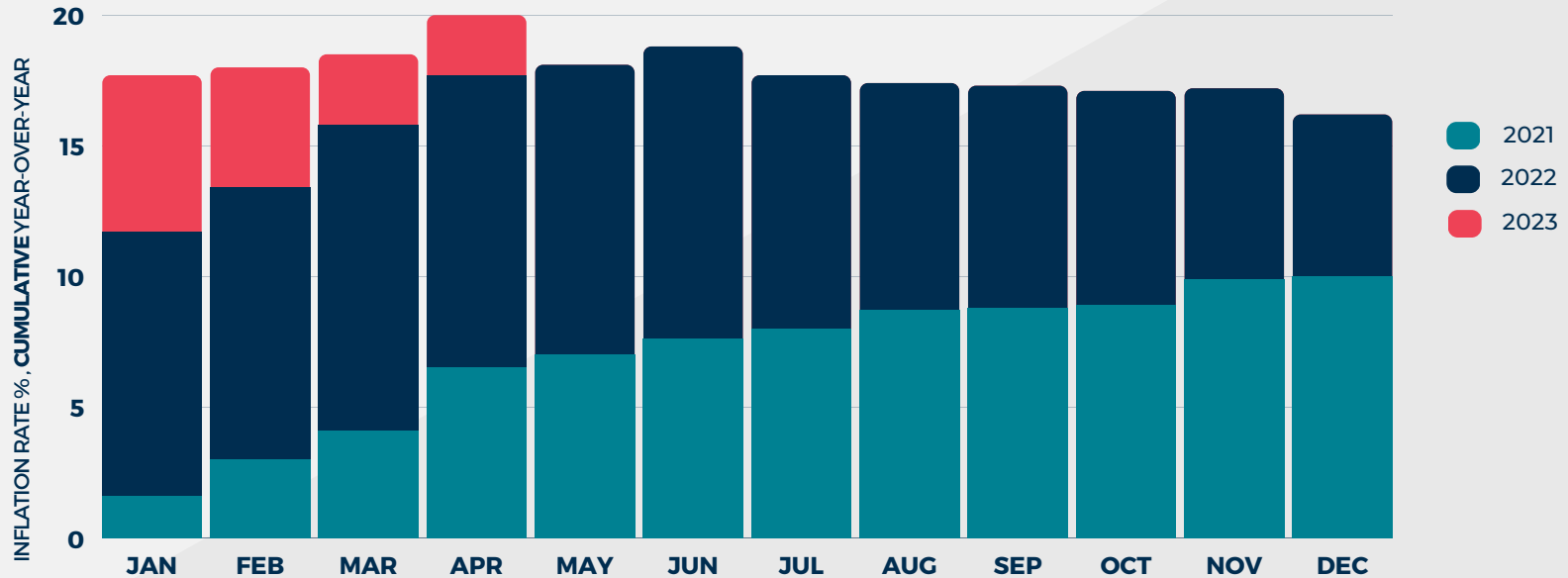
Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 16.0%**.



CPI data shows the **price of groceries has risen 19.4%** since Biden took office.

PRODUCER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **PPI has increased by 16.9%.**



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	\$4.16
GASOLINE	\$2.69	\$2.25	\$3.10	\$4.05	\$3.71
DIESEL	\$3.05	\$2.55	\$3.28	\$4.98	\$4.10

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

TOTAL HOUSEHOLD DEBT

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

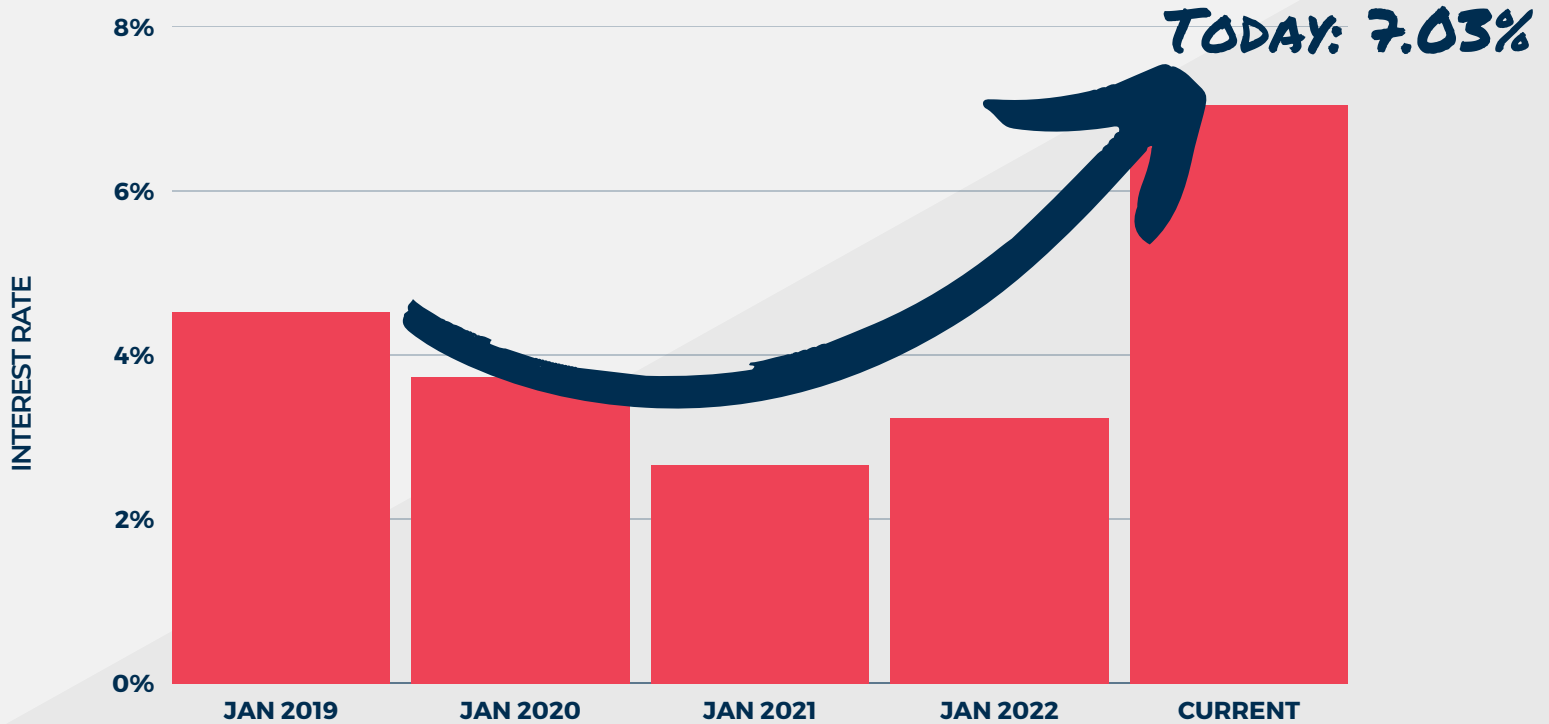


	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
HOUSEHOLD DEBT (\$ TRILLIONS)	\$13.79	\$14.30	\$14.65	\$15.85	\$17.05
TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER	\$86,793	\$90,793	\$93,015	\$100,634	\$108,253

When Biden took office, credit card interest rates were 14.75%, and as of May 2023, **credit card interest rates are 20.35%**.

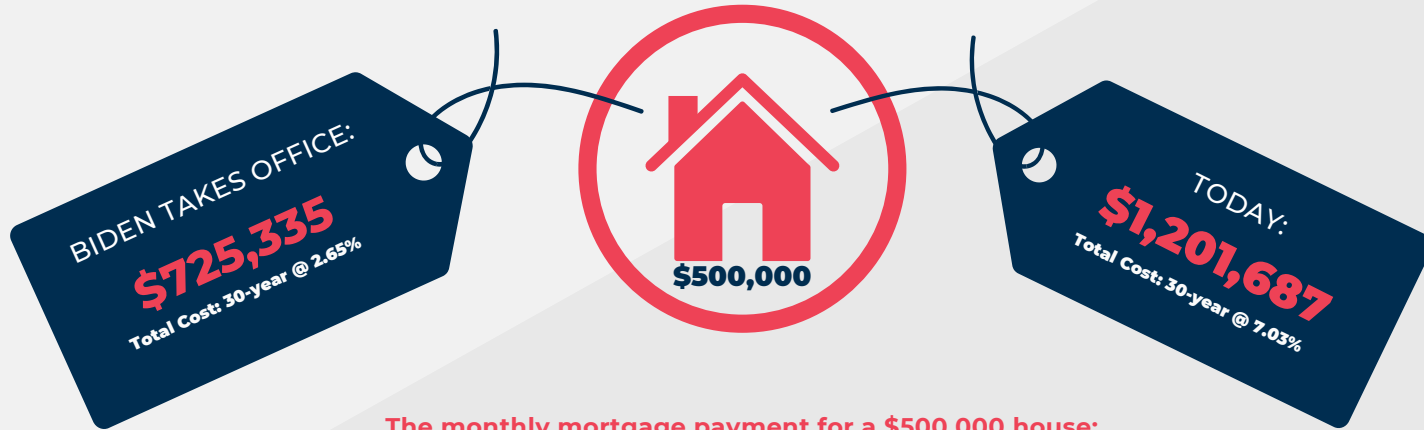
30-YEAR MORTGAGE RATES

ANNUAL



30-YEAR MORTGAGE RATES

Mortgage rates are **more than 165% higher today** than when Biden took office.



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

2019 AVG.	2020 AVG.	2021 AVG.	2022 AVG.	MAY 2023
\$2,764 @ 3.94%	\$2,532 @ 3.11%	\$2,492 @ 2.96%	\$3,183 @ 5.34%	\$3,731 @ 7.03%

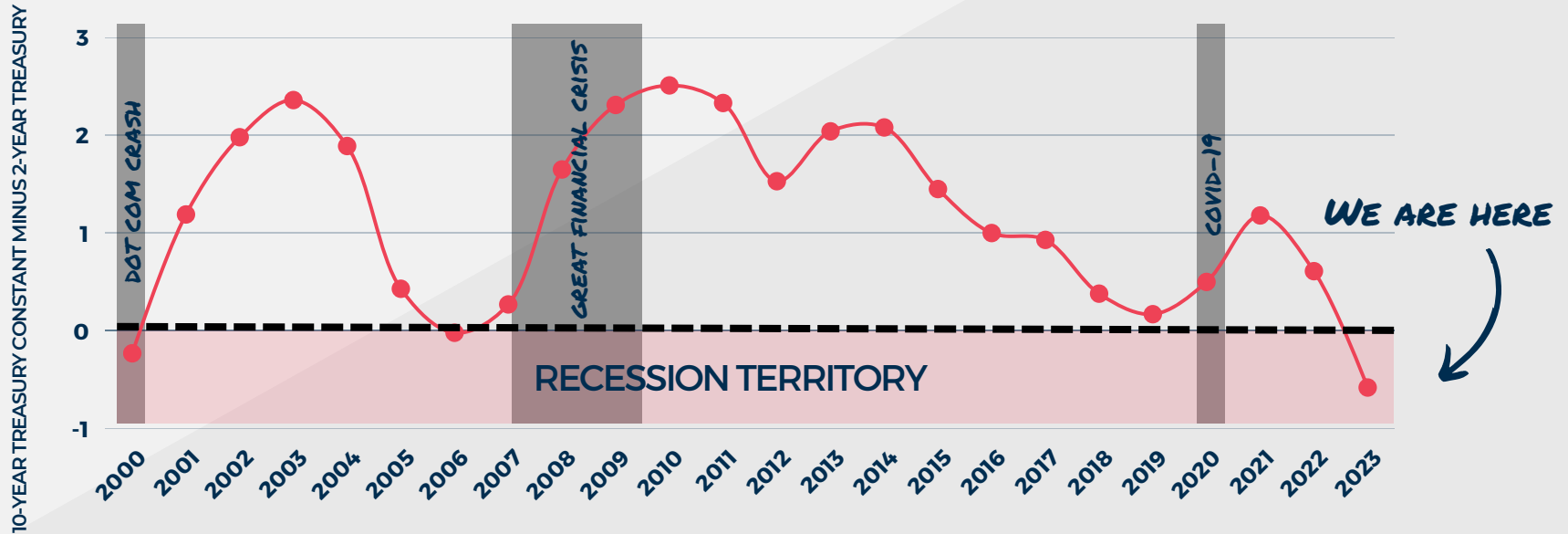
CONSUMER SENTIMENT



**CONSUMERS' FAITH IN THE
ECONOMY HAS **DROPPED 17%**
SINCE BIDEN TOOK OFFICE.**

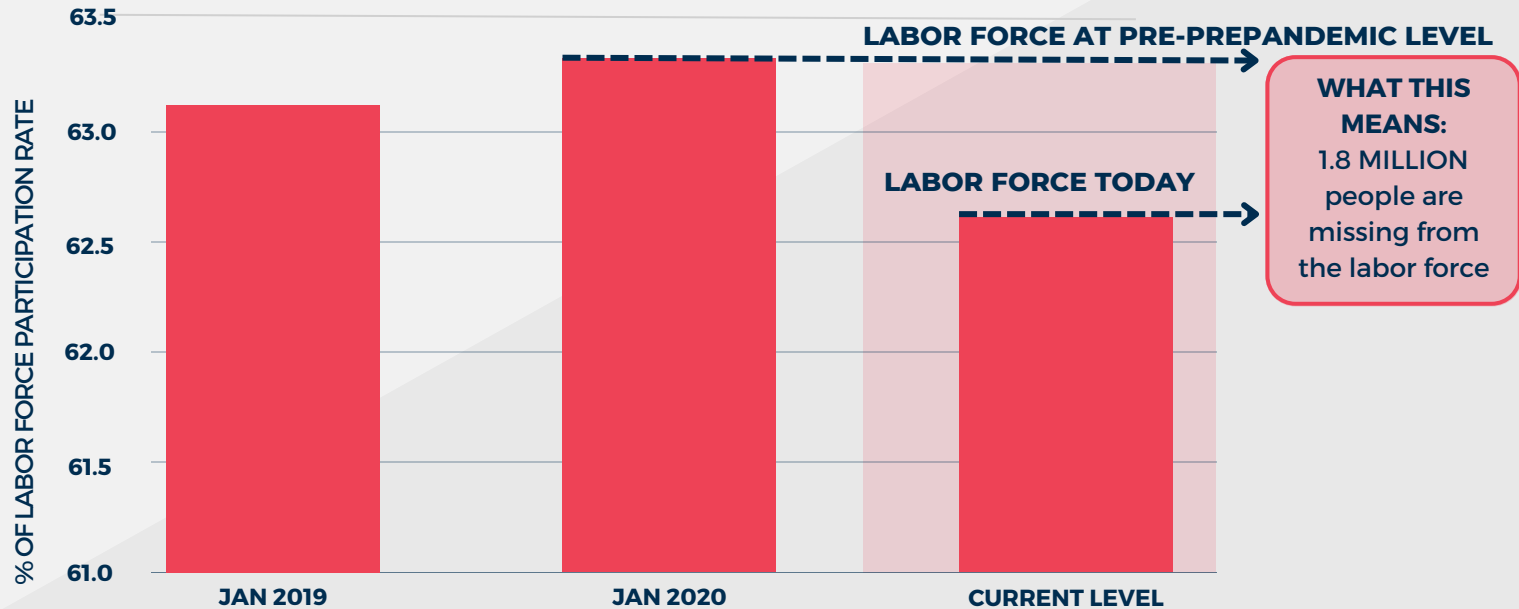
YIELD CURVE

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.





ENTITLEMENT PROGRAMS

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

Medicare

Recipients: 65.0 M
Cost: \$747.0 B

Food Stamps SNAP

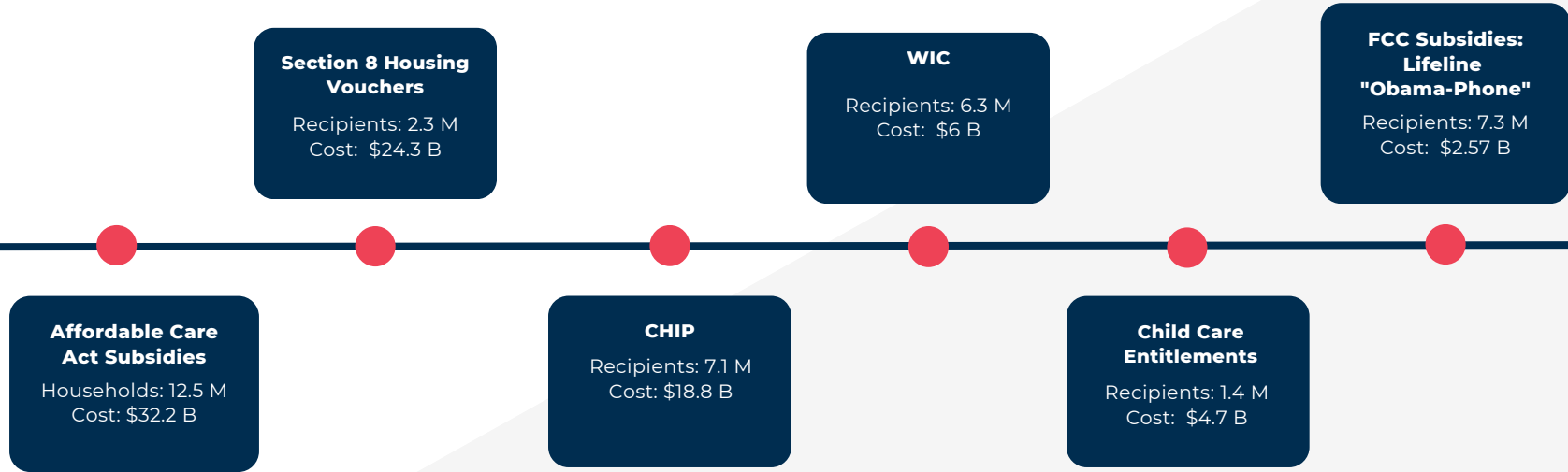
Recipients: 41.2 M
Cost: \$119.3 B

*Projected to go insolvent by 2031

WORKFORCE MAKEUP:
FULL-TIME JOBS: 134,500,000
PART-TIME JOBS: 26,663,000

ENTITLEMENT PROGRAMS

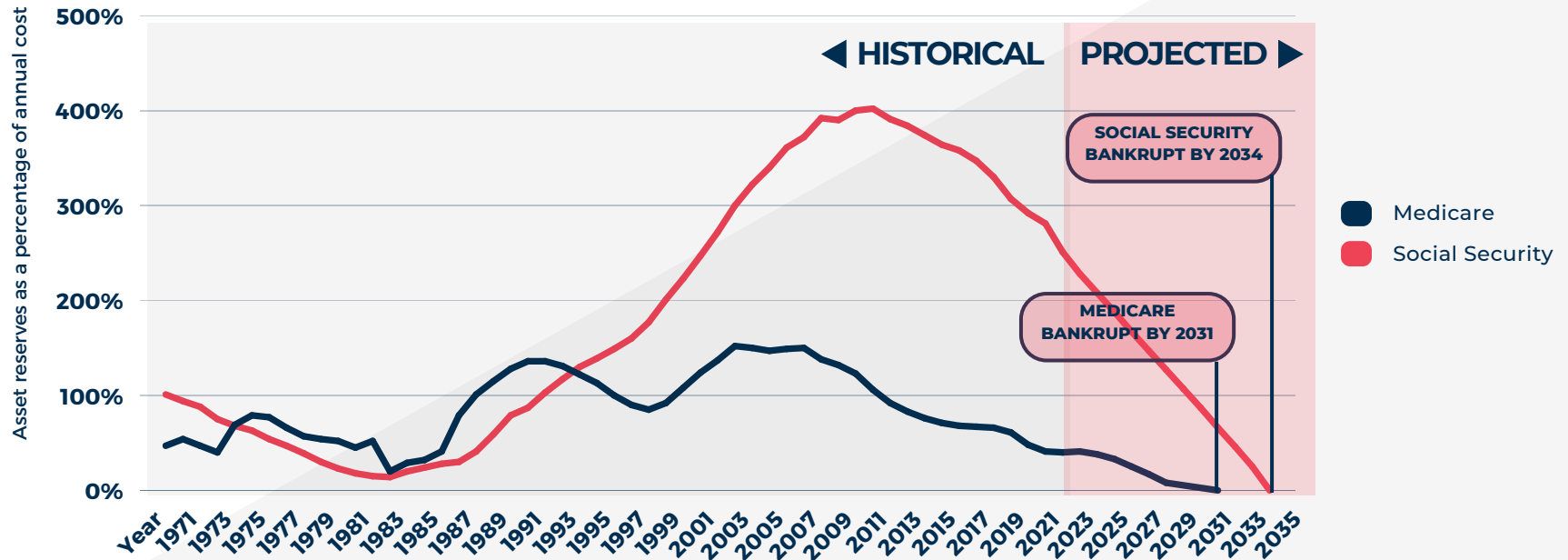
YEARLY COST



WORKFORCE MAKEUP:
FULL-TIME JOBS: 134,500,000
PART-TIME JOBS: 26,663,000

SOCIAL SECURITY & MEDICARE

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

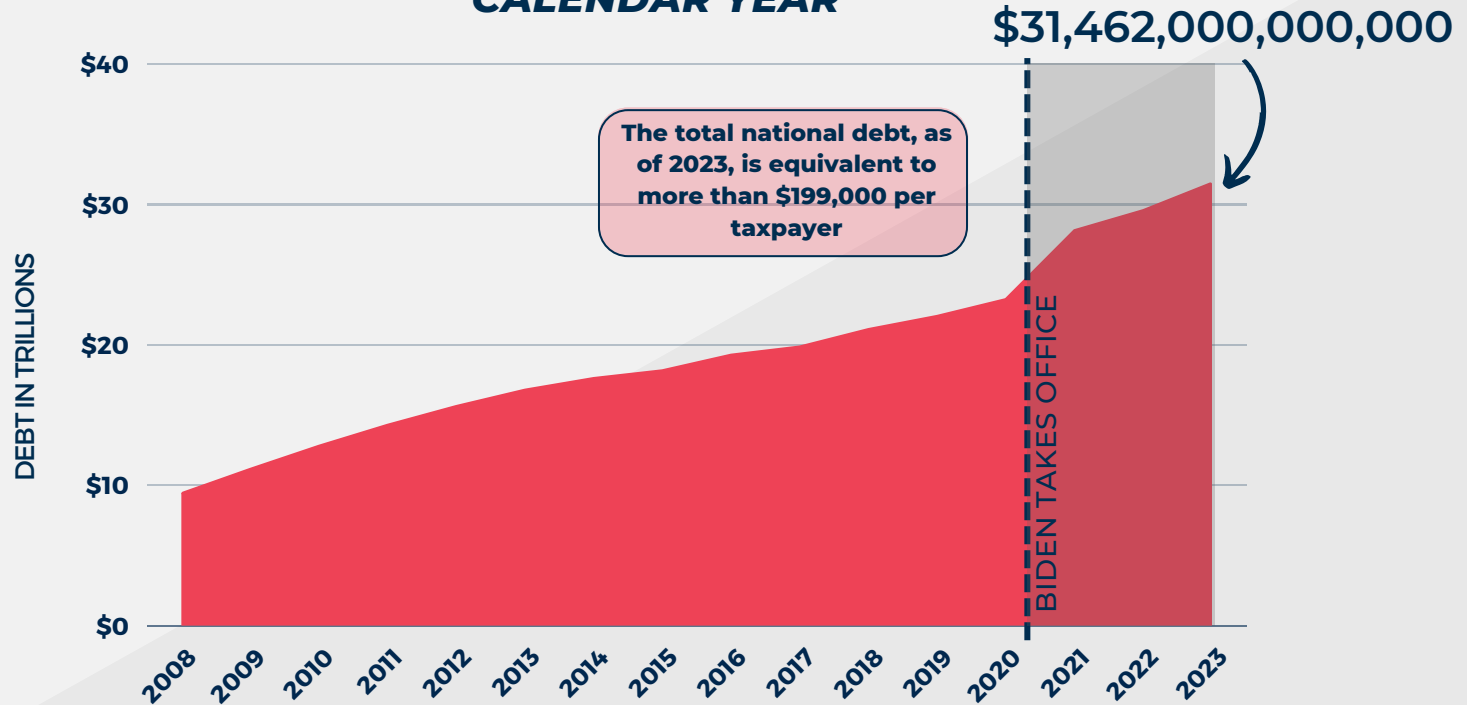




GOVERNMENT SPENDING & DEBT

TOTAL NATIONAL DEBT

CALENDAR YEAR

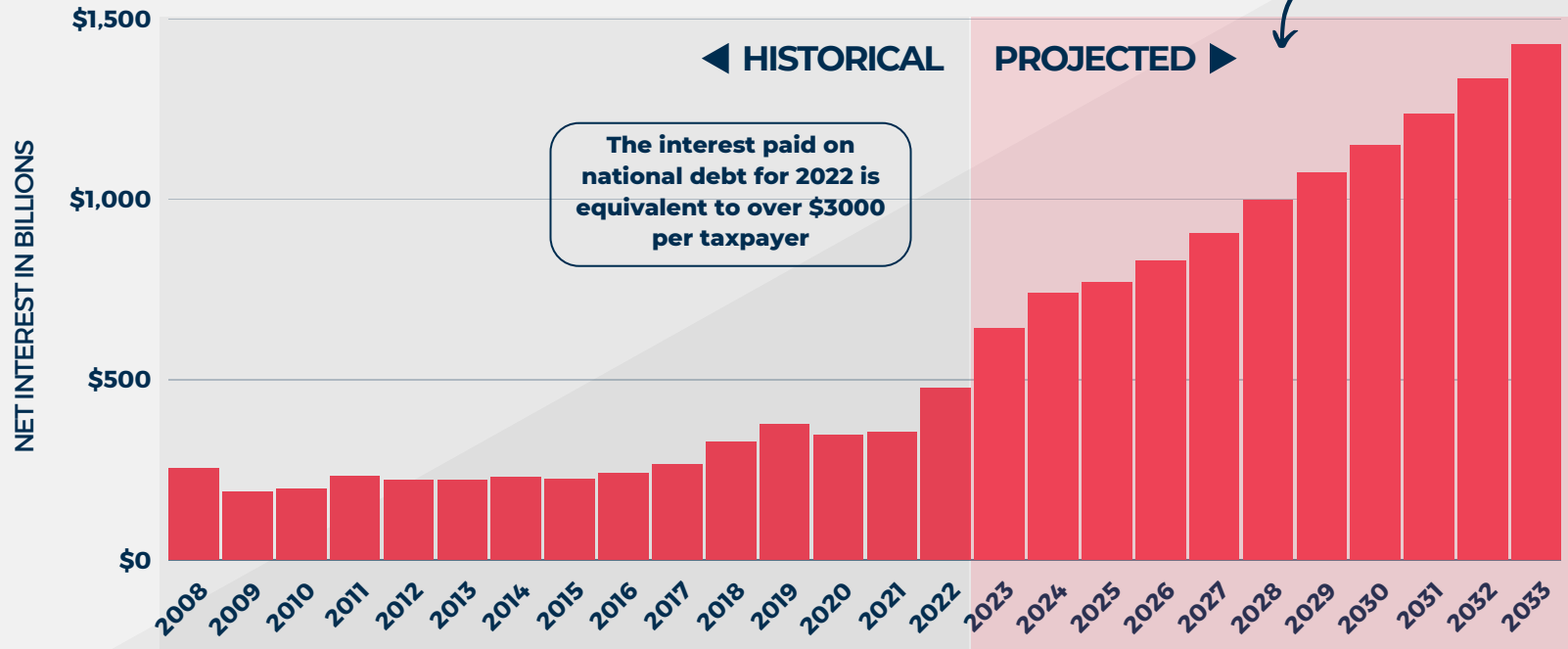


DEBT HELD BY THE PUBLIC HAS INCREASED 108% SINCE 2013

NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR

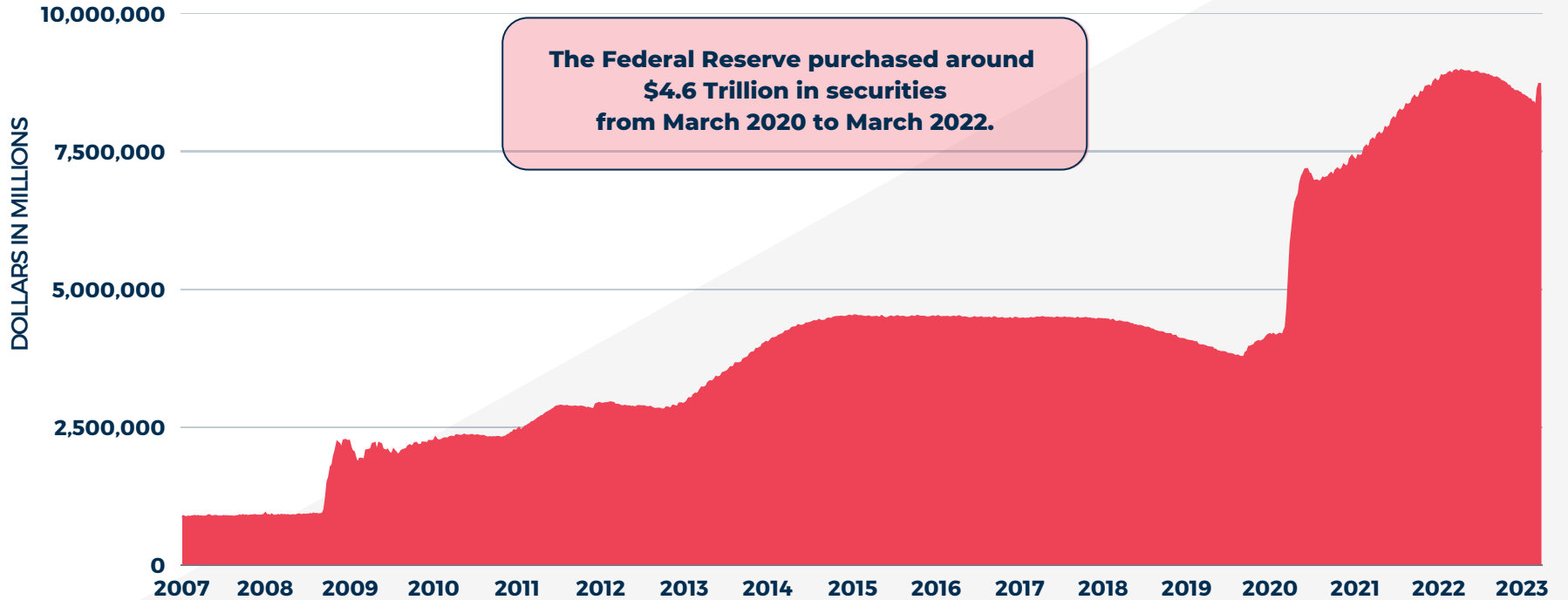
Net interest expenses are expected to cost over \$11 trillion over the next 10 years



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

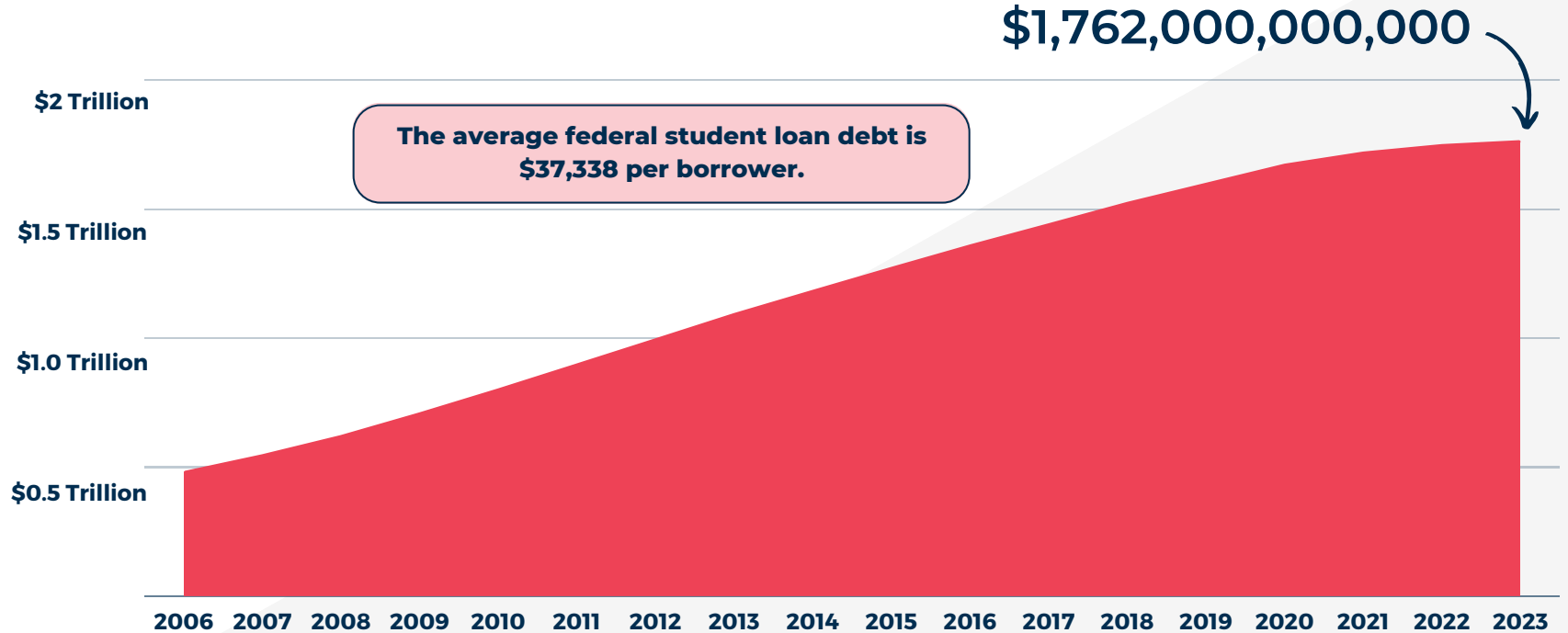
THE FED'S BALANCE SHEET

\$8.456 TRILLION



The Federal Reserve purchased around \$4.6 Trillion in securities from March 2020 to March 2022.

TOTAL STUDENT LOAN DEBT







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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>
 - 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 (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).
- 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>

