

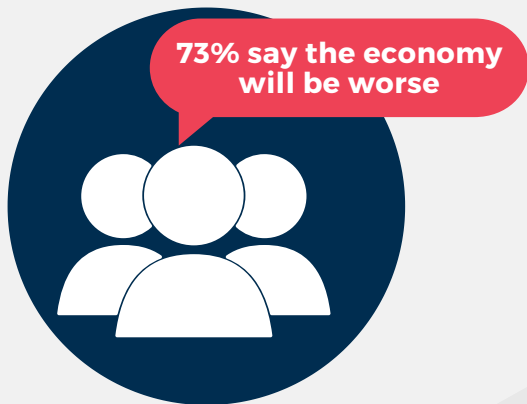


BREAKING DOWN BIDENOMICS

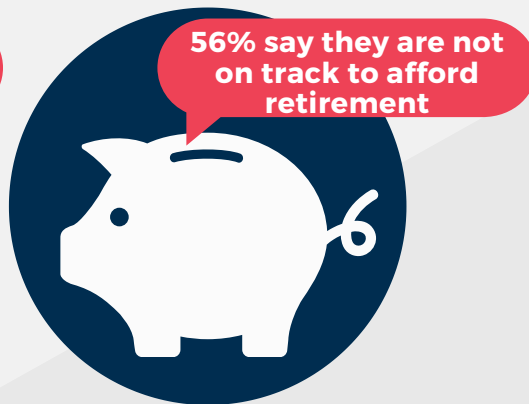
***ECONOMIC SNAPSHOT:
FALL 2023***

MISERY INDEX

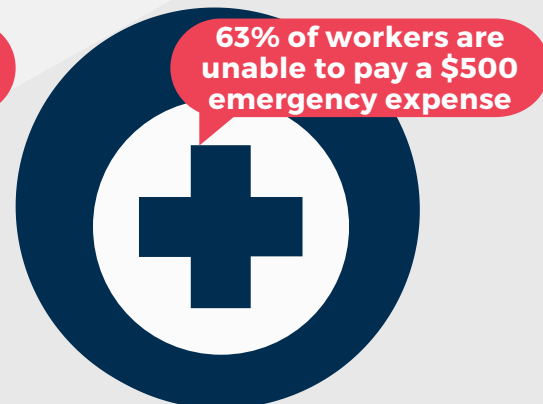
Economic Outlook



Retirement



Emergency



For 18 consecutive months, the latest Leading Economic Index, which anticipates where the economy is heading, has fallen as future economic weakness continues to loom.

BIDENOMICS AND JOB REPORTS: MYTH VS. FACT

MYTH

POLITICO
FINANCE & TAX

Blowout jobs report defies expectations in lift for Biden

The labor market's continued strength comes even amid lingering pessimism and uncertainty over the economy.

npr

Amazingly, the U.S. job market continues to roar. Here are the 5 things to know



Remarks by President Biden on the August Jobs Report

"America is now in one of the strongest job-creating periods in our history — in the history of our country."

Statement from President Joe Biden on June Jobs Report

[BRIEFING ROOM](#) [STATEMENTS AND RELEASES](#)

This is Bidenomics in action: Our economy added more than 200,000 jobs last month — for a total of 13.2 million jobs since I took office. That's more jobs added in two and a half years than any president has ever created in a four-year term. The unemployment rate has now remained below 4 percent.

FACT: JOBS NUMBERS AREN'T ADDING UP

HOUSEHOLD SURVEY:

161 MILLION

PAYROLL SURVEY:

156 MILLION

WHAT THIS MEANS: 5 MILLION JOB DISCREPANCIES

The household survey (CPS) is designed to measure the labor force status of the civilian noninstitutional population with demographic detail. The national unemployment rate is the best-known statistic produced from the household survey. The survey also provides a measure of employed people, one that includes agricultural workers and the self-employed. A representative sample of U.S. households provides the information for the household survey.

The payroll survey (CES) is designed to measure employment, hours, and earnings in the nonfarm sector, with industry and geographic detail. The survey is best known for providing a highly reliable gauge of monthly change in nonfarm payroll employment. A representative sample of businesses in the U.S. provides the data for the payroll survey.

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

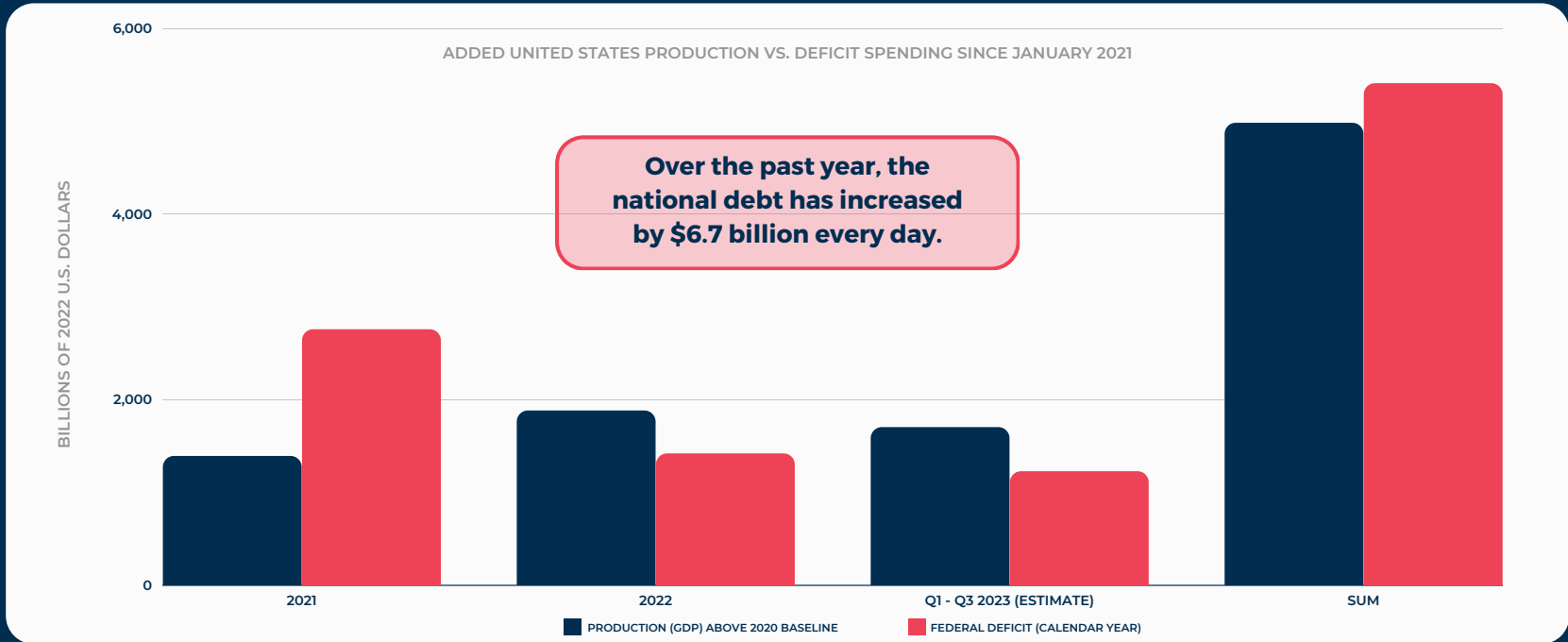
MEANWHILE, SINCE 2019, SPENDING HAS MASSIVELY OUTPACED POPULATION GROWTH.

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

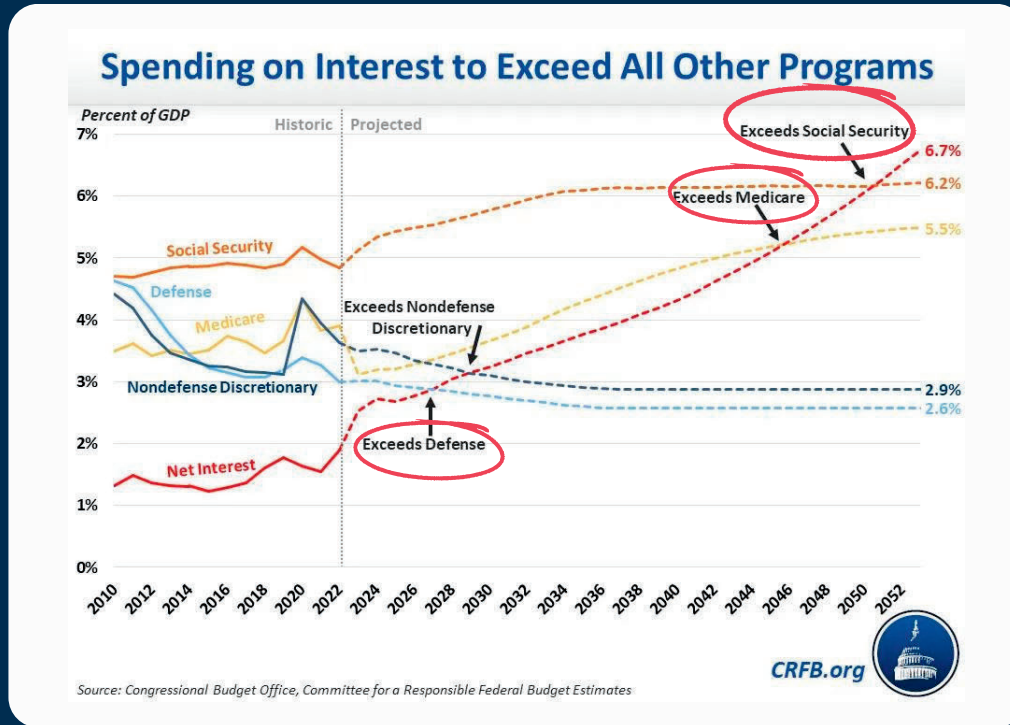
X

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

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

+17.7%

since Biden took office

PRODUCER PRICE INDEX

+18.4%

since Biden took office

CREDIT CARD INTEREST RATES

+20.72%

as of October 2023

LABOR PARTICIPATION

↓ 99.5 M

*working-aged people not participating
in the workforce*

GROCERIES

+19.8%

since Biden took office

10-YEAR TREASURY

4.9%

as of October 2023

GAS PRICE

\$3.95

current price

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$108 K

per taxpayer as of Q2 2023

When Biden took office: \$93,000

30-YEAR MORTGAGE

8.00%

as of October 2023

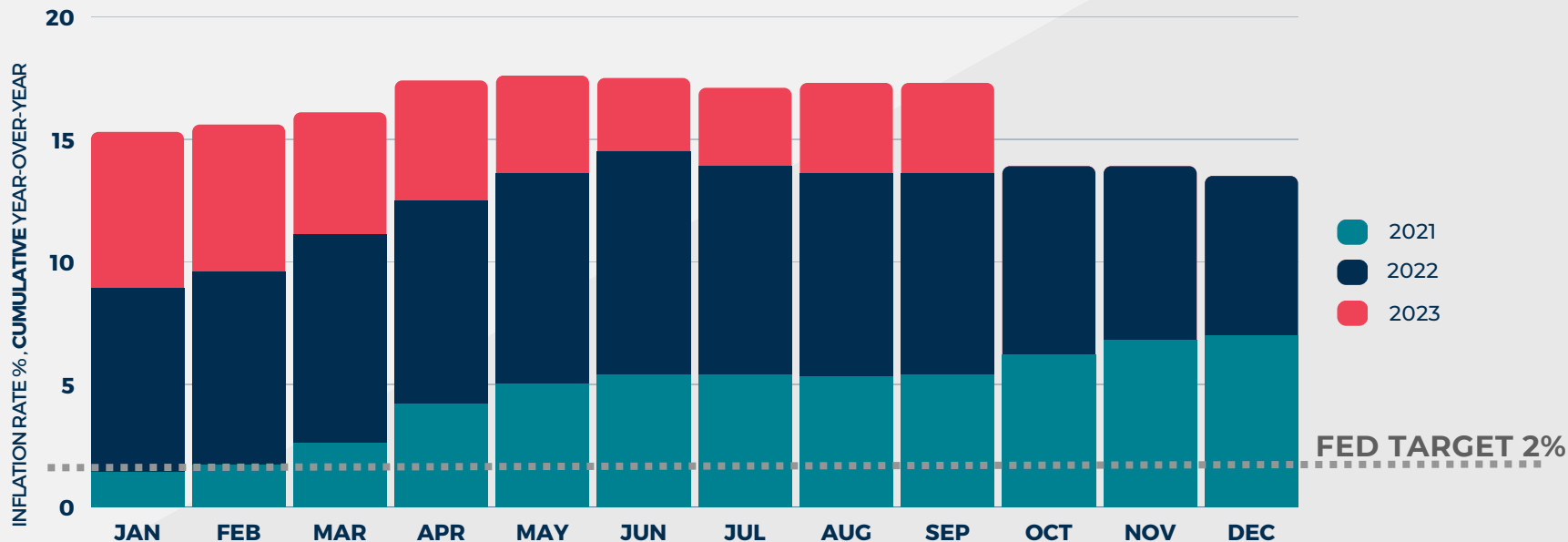
When Biden took office: 2.65%

UP +200%
*SINCE BIDEN
TOOK OFFICE*



CONSUMER PRICE INDEX

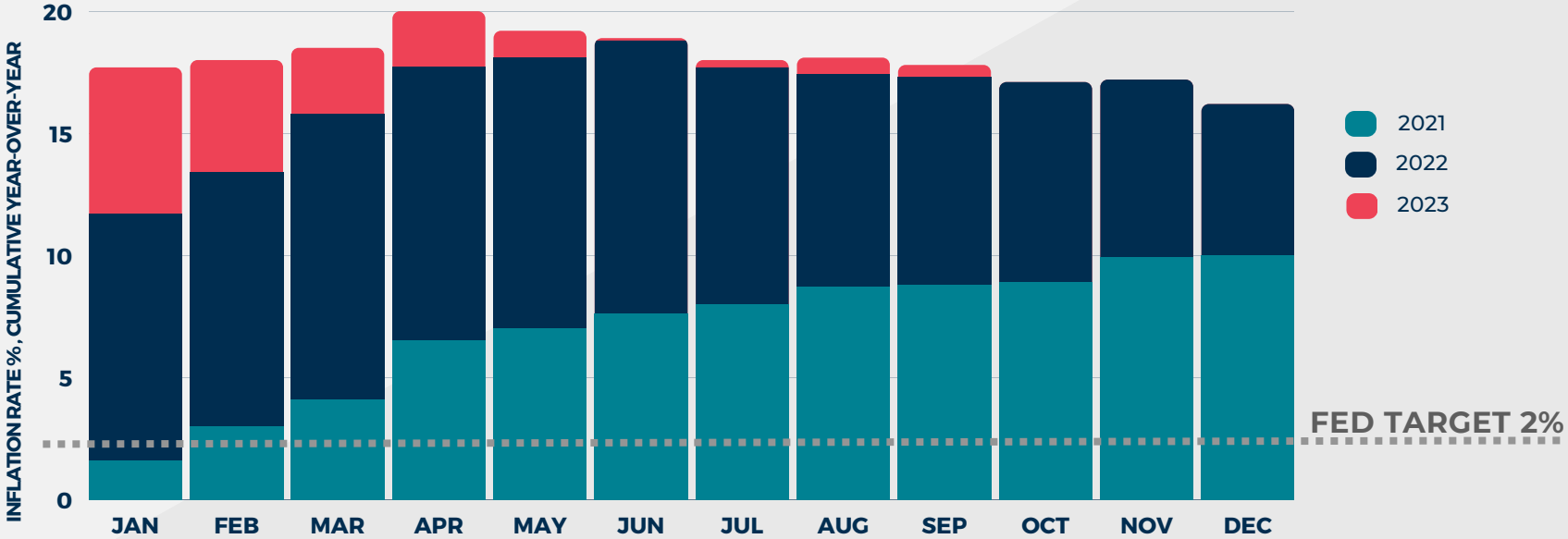
Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 17.7%**.



CPI data shows the **price of groceries has risen 19.8%** since Biden took office.

PRODUCER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, PPI has increased by 18.4%.



BREAKFAST INDEX:

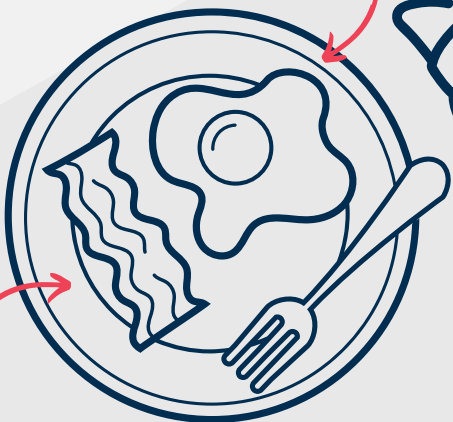
THE MOST IMPORTANT MEAL OF THE DAY IS COSTING MORE

SINCE BIDEN TOOK OFFICE...

MILK
+14.3%



EGGS
+40.8%



COFFEE
+32.5%

ORANGES
+25.6%



BACON
+21.4%

BREAD
+27.5%



ENERGY PRICES

ANNUAL AVERAGE

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

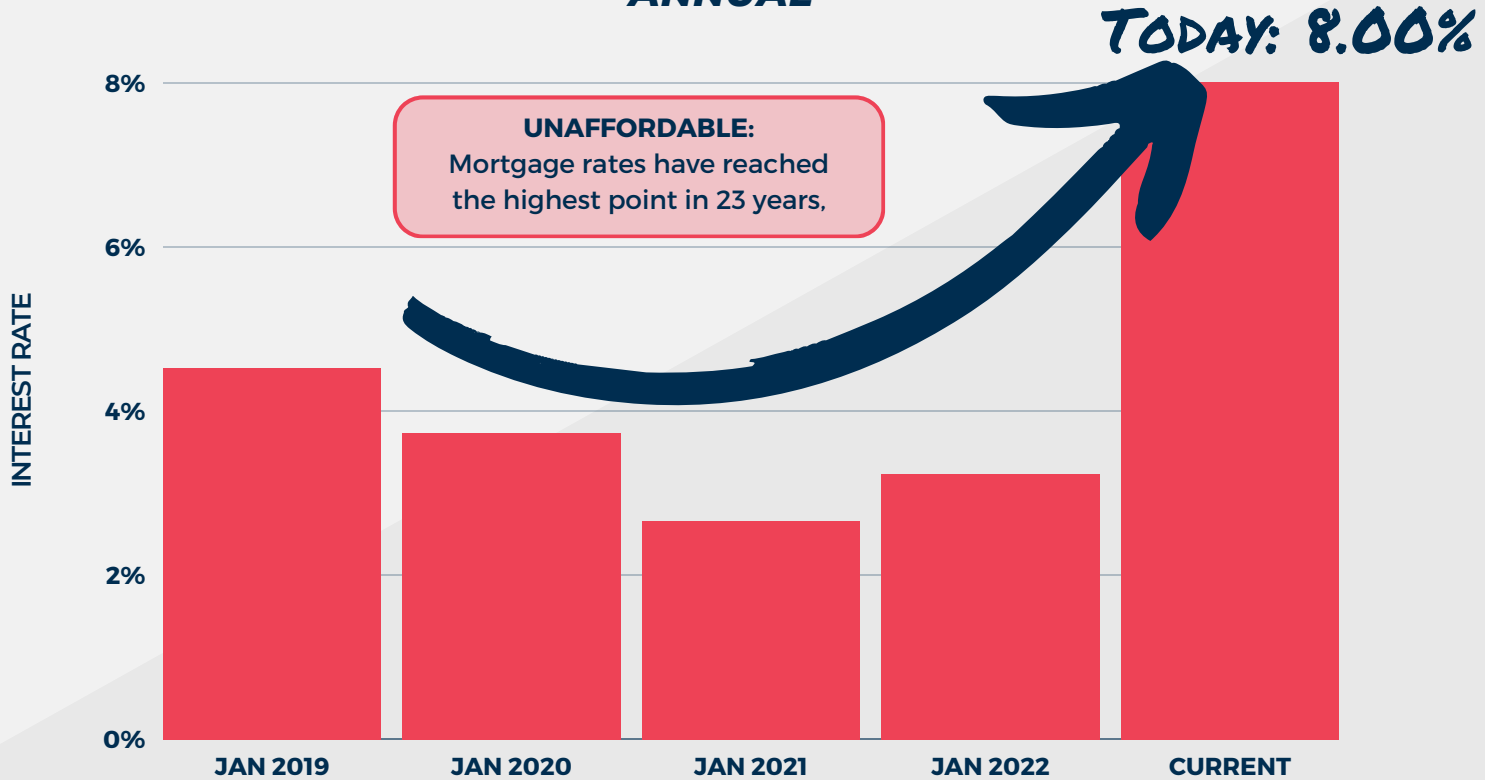


PRICE PER GALLON (\$) ANNUAL AVERAGE	2019	2020	2021	2022	CURRENT
HOME HEATING OIL	\$3.09	\$2.55	\$3.02	\$4.39	\$4.51
GASOLINE	\$2.69	\$2.25	\$3.10	\$4.05	\$3.95
DIESEL	\$3.05	\$2.55	\$3.28	\$4.98	\$4.56

Data shows energy costs have risen 44% since Biden took office.

30-YEAR MORTGAGE RATES

ANNUAL



30-YEAR MORTGAGE RATES

Mortgage rates are more than 200% higher today than when Biden took office.

Americans are paying \$500,000 more in interest payments alone than if they bought the same house before Biden took office.



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

2019 AVG.	2020 AVG.	2021 AVG.	2022 AVG.	OCTOBER 2023
\$2,764 @ 3.94%	\$2,532 @ 3.11%	\$2,492 @ 2.96%	\$3,183 @ 5.34%	\$4,063 @ 8.00%

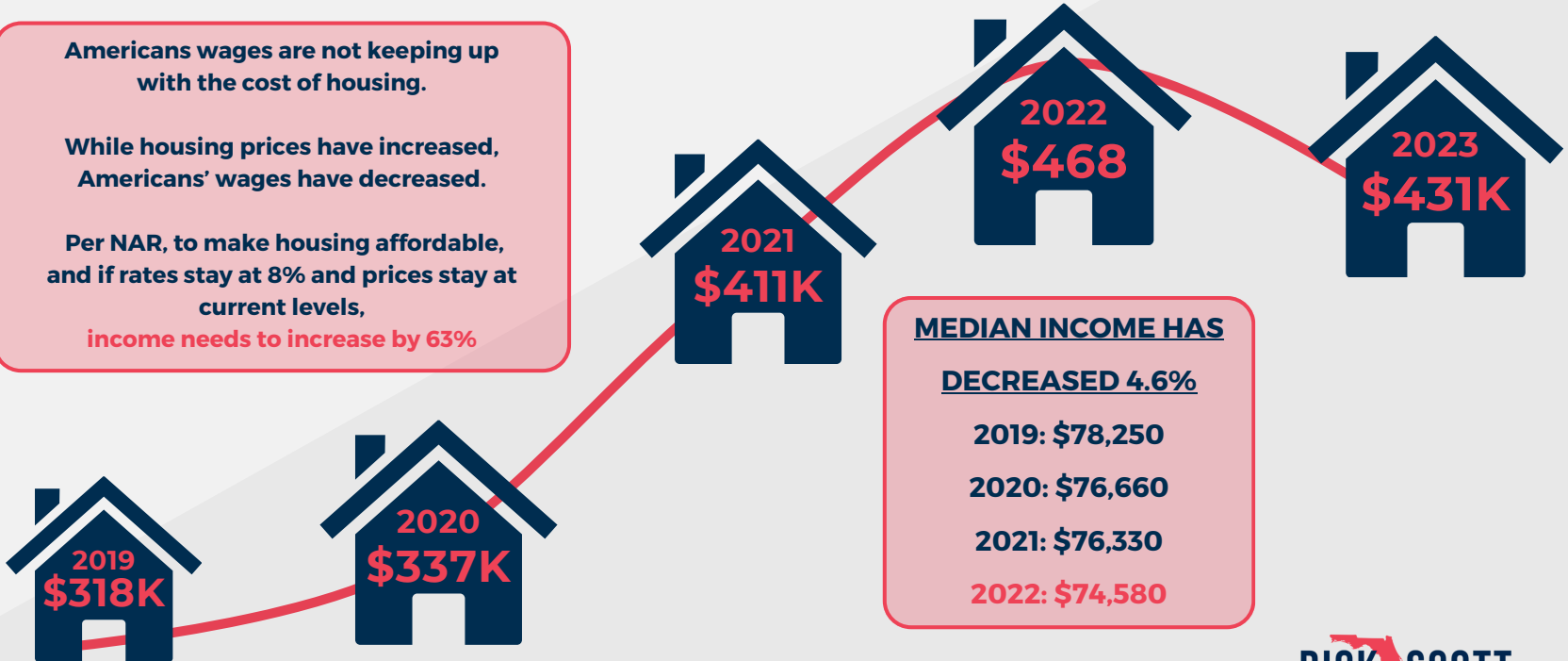
HOUSING INDEX

Americans' median house price has **increased +35%** since 2019.

Americans wages are not keeping up with the cost of housing.

While housing prices have increased, Americans' wages have decreased.

Per NAR, to make housing affordable, and if rates stay at 8% and prices stay at current levels, **income needs to increase by 63%**



MEDIAN INCOME HAS DECREASED 4.6%

2019: \$78,250
2020: \$76,660
2021: \$76,330
2022: \$74,580

TOTAL HOUSEHOLD DEBT

Household debt has risen **almost 20%** since Biden took office. Additionally, Americans' total credit card debt has hit over \$1 trillion for the first time in history.

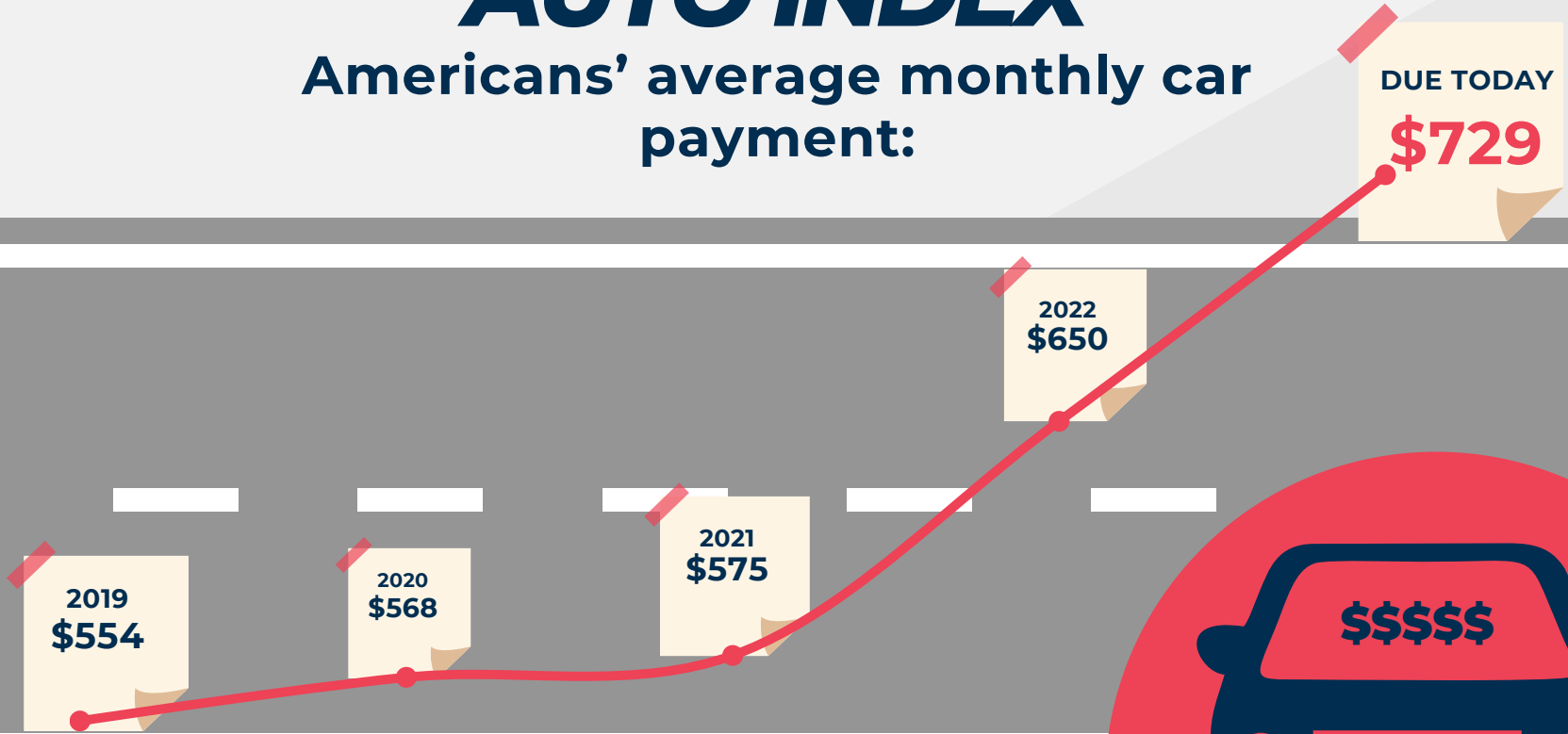


	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023
HOUSEHOLD DEBT (\$ TRILLIONS)	\$13.85	\$14.27	\$14.95	\$16.16	\$17.06
TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER	\$87,936	\$90,603	\$94,920	\$102,603	\$108,317

When Biden took office, credit card interest rates were 14.75%, and as of October 2023, **credit card interest rates are 20.72%**.

AUTO INDEX

Americans' average monthly car payment:



AUTO INDEX

New and used car prices have skyrocketed and
Americans can't keep up

Average price of a new car:

2019: \$37,700

2023: \$48,300

UP 28%

Average price of a used car:

2019: \$19,400

2023: \$27,000

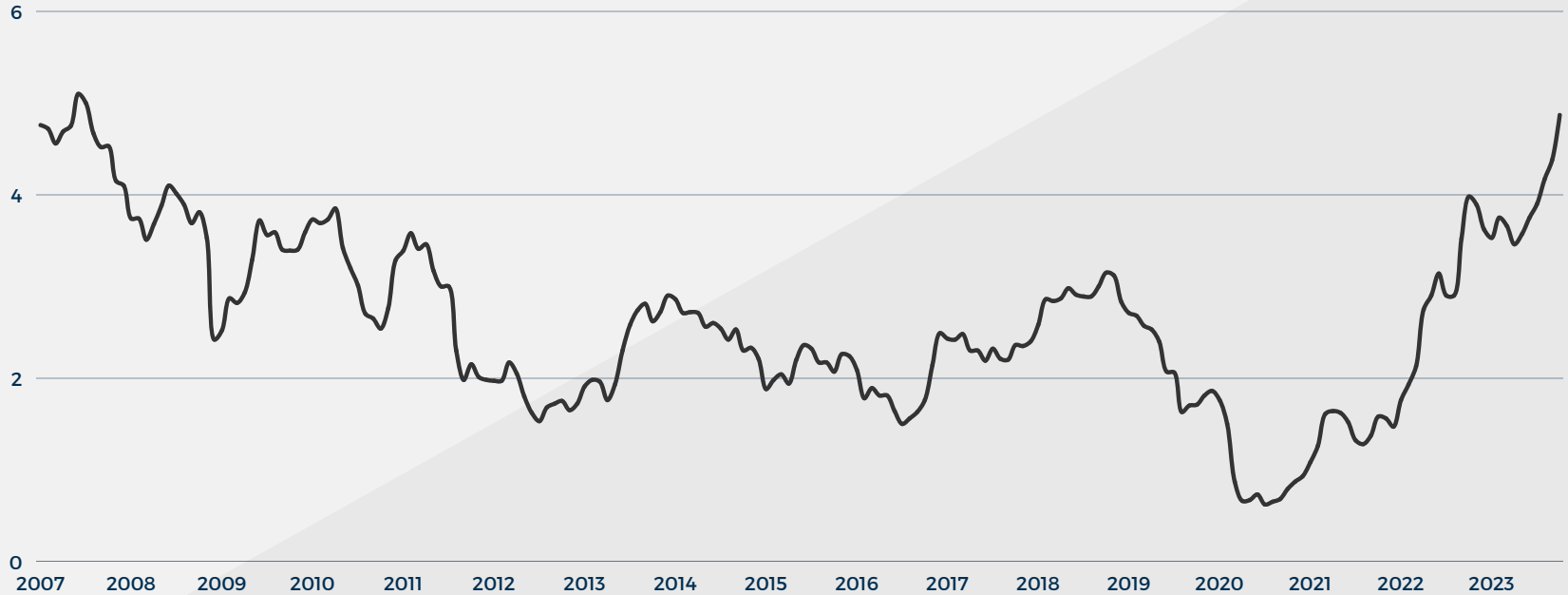
UP 39%

PAST DUE

Auto loan delinquency rates
reach highest level since
1994

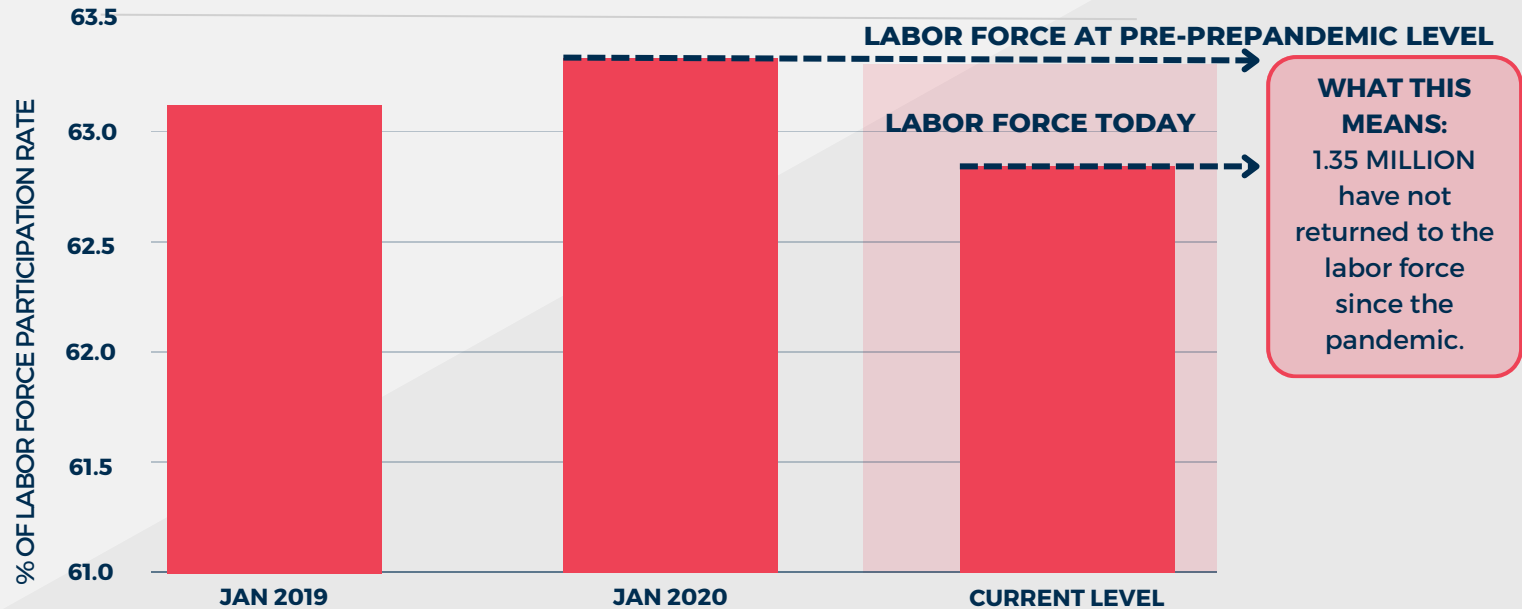
10-YEAR TREASURY

Recently, the 10-year treasury has reached its highest level since 2007



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

\$33.6 T

CURRENT LEVEL

NET INTEREST ON DEBT

\$11 T

OVER THE NEXT 10 YEARS

FED BALANCE SHEET

\$7.933 T

CURRENT LEVEL

STUDENT DEBT

\$37,650

AVERAGE DEBT PER BORROWER

MEDICARE

8 YEARS

UNTIL INSOLVENCY

SOCIAL SECURITY

11 YEARS

UNTIL INSOLVENCY

BIDEN'S PLAN TO FIX SOCIAL SECURITY

SEE PAGE 35

*WE MUST PRESERVE
THESE PORGRAMS*

FEDERAL BUDGET

FISCAL YEAR 2023

REVENUES

\$4.44
TRILLION

EXPENSES

\$6.13
TRILLION

DEFICIT

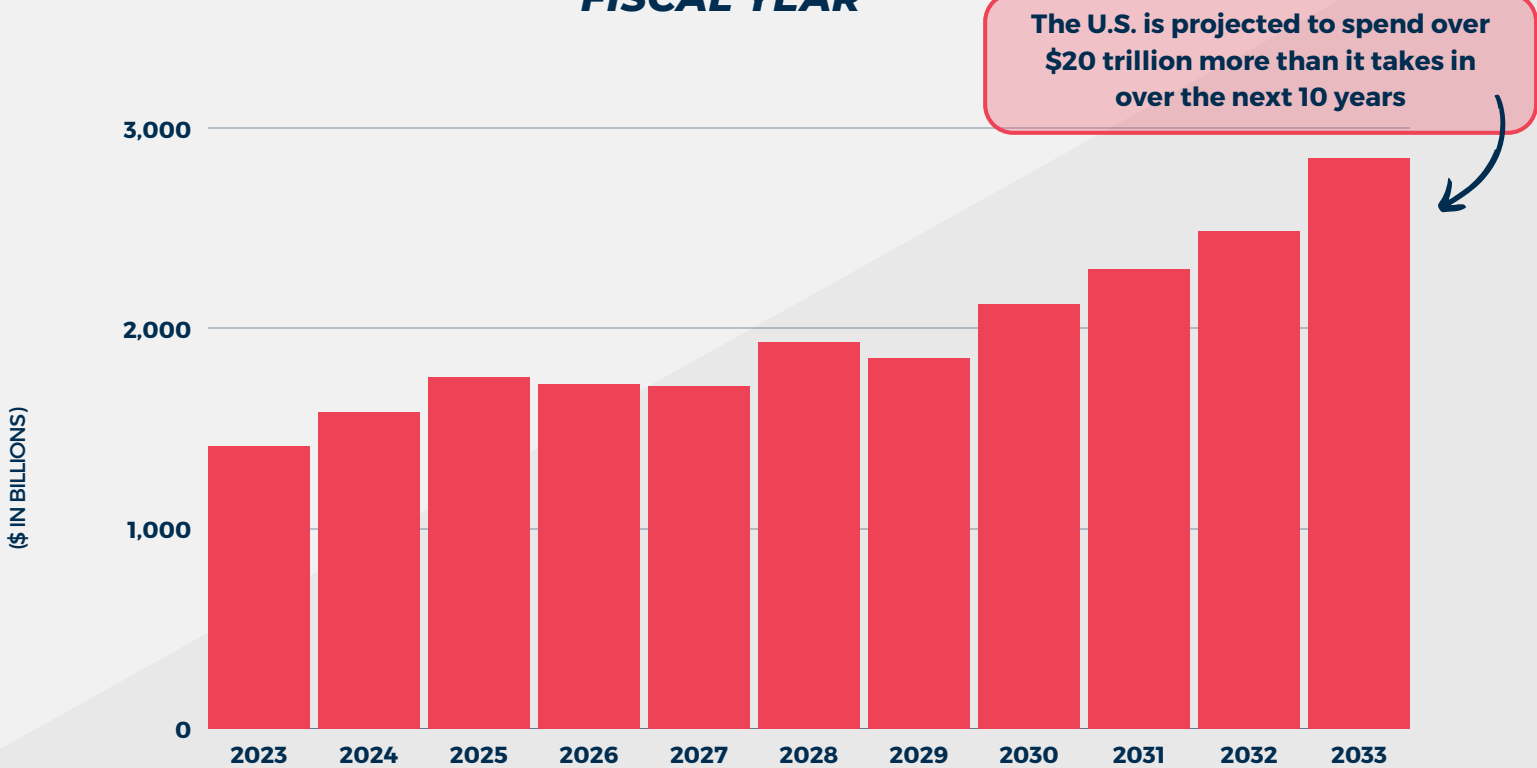
\$1.700
TRILLION

(\$ 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

Due to a lack of revenues, the FY 2023 deficit increased by 23%

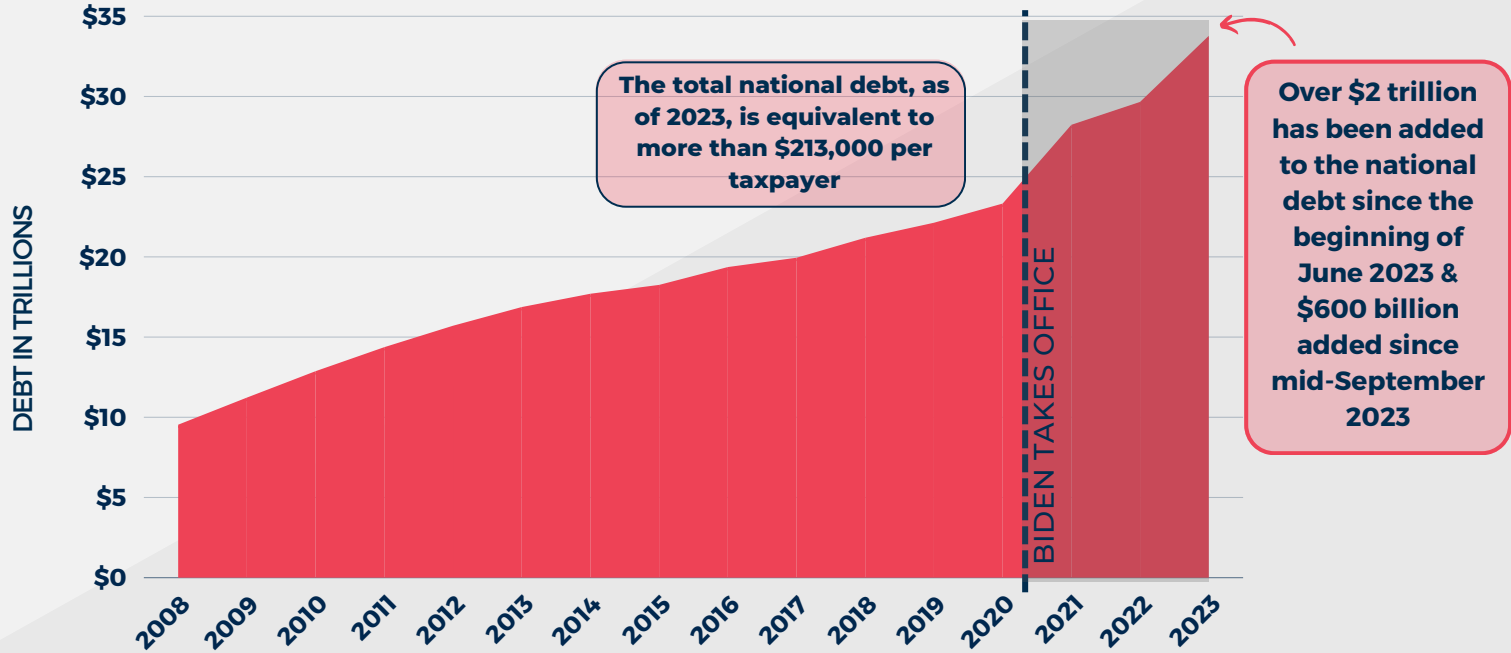
DEFICIT PROJECTIONS

FISCAL YEAR



TOTAL NATIONAL DEBT

CALENDAR YEAR
\$33,680,000,000,000

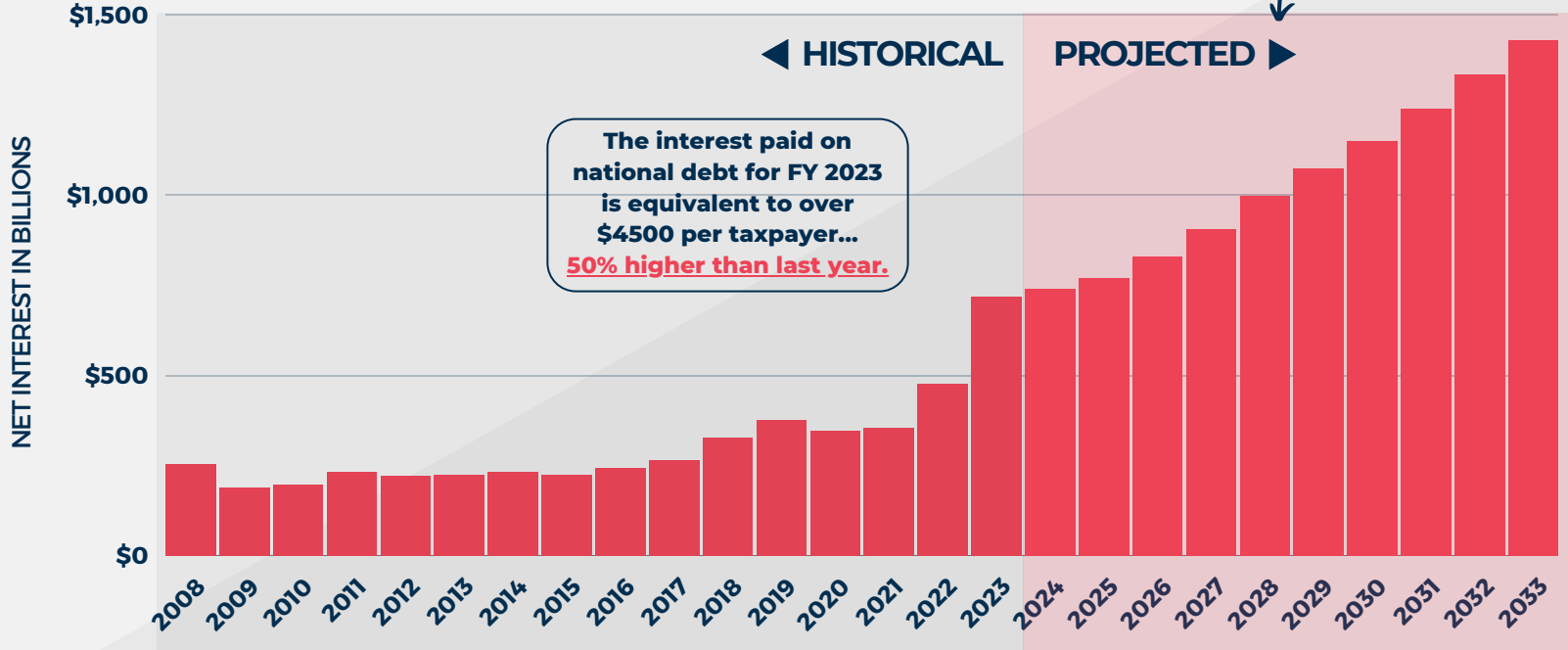


DEBT HELD BY THE PUBLIC HAS INCREASED 123% OVER THE LAST DECADE

NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR

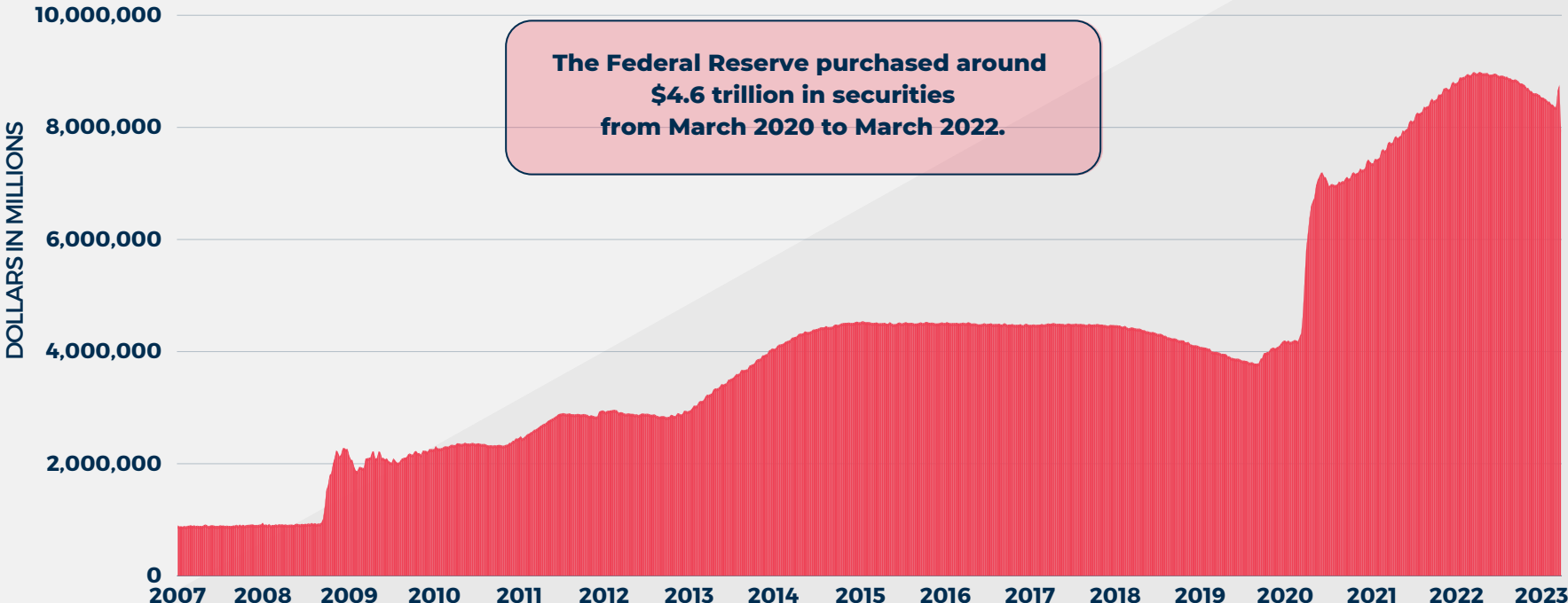
Net interest expenses are expected to cost over \$11 trillion over the next 10 years



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

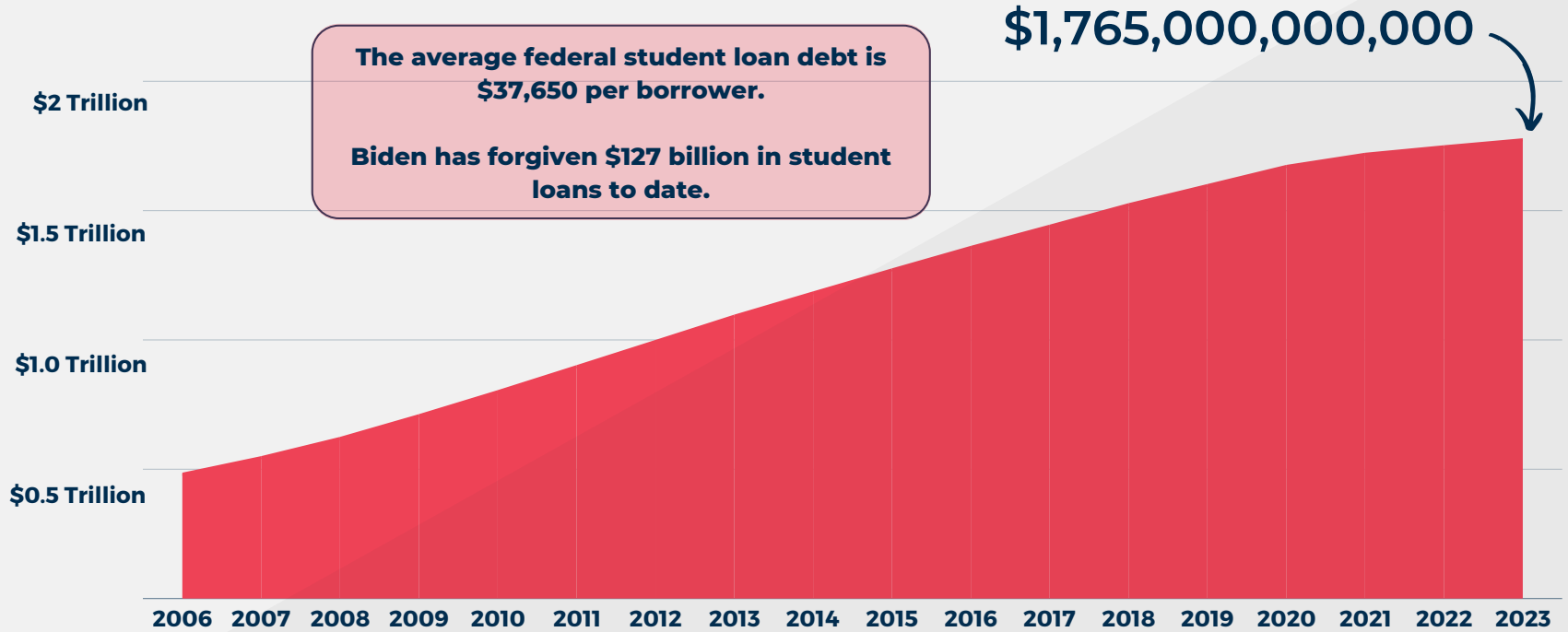
THE FED'S BALANCE SHEET

\$7.933 TRILLION



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

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

Medicare

Recipients: 65.0 M
Cost: \$747.0 B

Food Stamps SNAP

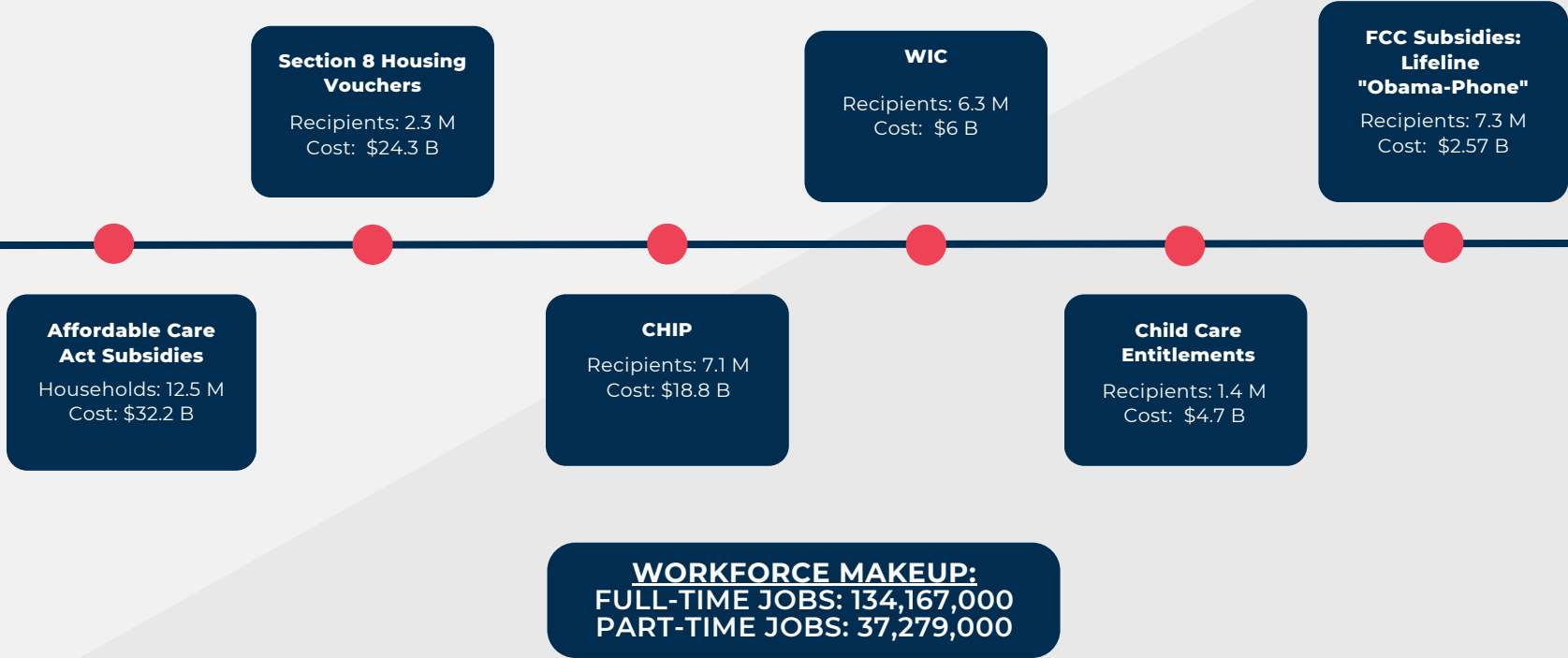
Recipients: 41.2 M
Cost: \$119.3 B

*Projected to go insolvent by 2031

WORKFORCE MAKEUP:
FULL-TIME JOBS: 134,167,000
PART-TIME JOBS: 37,279,000

ENTITLEMENT PROGRAMS

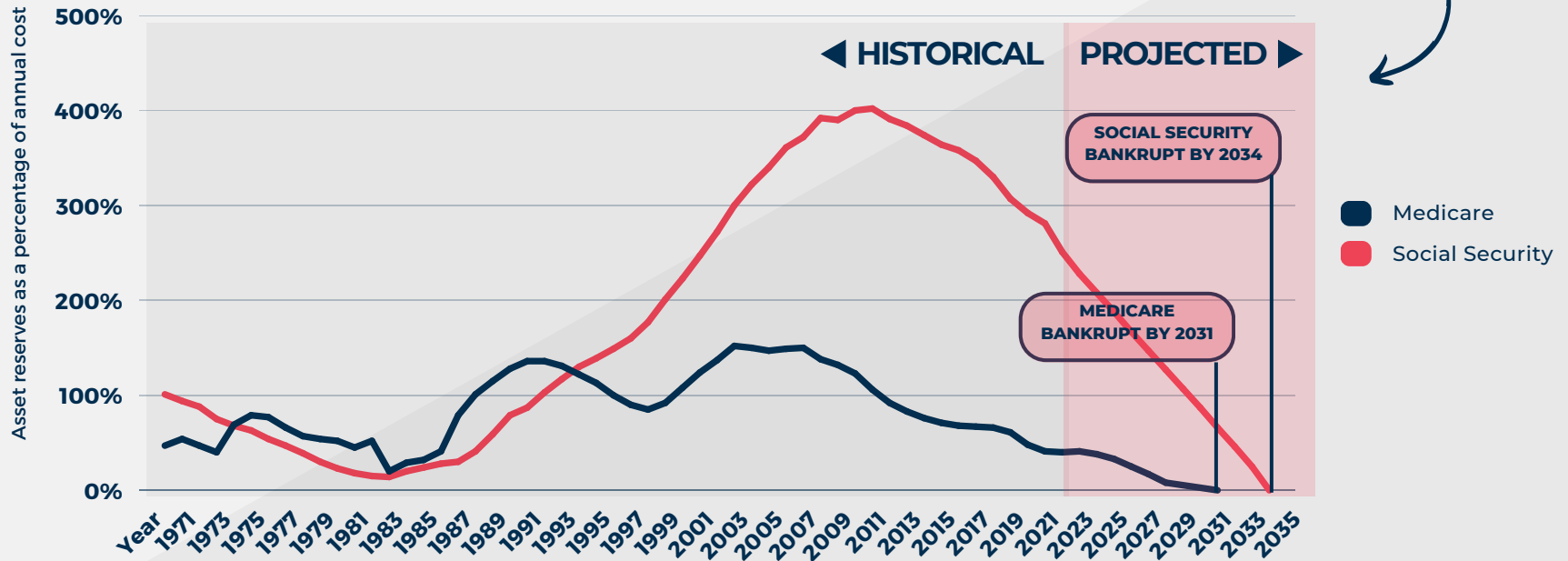
YEARLY COST



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...





INDEX

- Federal Revenues
 - Source: <https://fred.stlouisfed.org/series/FYFR>
- Federal Expenses (total outlays)
 - Source: <https://fred.stlouisfed.org/series/FYONET>
- Debt Outpacing GDP
 - Blue Collar Institute: <https://bluecollardollarinstitute.com/>
- 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_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](\$)
- U.S. Household Debt
 - Source: <https://www.newyorkfed.org/microeconomics/hhdc.html>
- Credit Card Interest Rates
 - Source: <https://fred.stlouisfed.org/series/TERMCBCALLNS>
- 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).
 - Mortgage rate record high: <https://www.reuters.com/markets/us/us-mortgage-rates-soar-highest-more-than-23-years-2023-10-25/>
- Credit Card Interest Rates
 - Source: <https://www.bankrate.com/finance/credit-cards/current-interest-rates/>
- Balance Sheet
 - Source: <https://fred.stlouisfed.org/series/WALCL>
- 10-Year Treasury
 - FRED: <https://fred.stlouisfed.org/series/DCS10>
- Social Security Plan:
 - Budget Committee Hearing Footage: <https://x.com/SenRickScott/status/168181618669322403?s=20>
- U.S. Home Sales
 - Source: [https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales\[AL\]\(\\$\)](https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales[AL]($))
- 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>
 - <https://bluecollardollarinstitute.com/>
- 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/GFDEBTN> 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/AO91RCIQO27SBEA>
- 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>
 - The White House: <https://www.whitehouse.gov/briefing-room/statements-releases/2023/10/04/president-biden-announces-an-additional-9-billion-in-student-debt-relief-for-125000-americans/>
- Groceries
 - Source: <https://www.bls.gov/news.release/pdf/cpi.pdf>
- Misery Index:
 - Retirement: <https://www.cnbc.com/2023/09/08/56percent-of-americans-say-theyre-not-on-track-to-comfortably-retire.html>
 - Emergency: <https://www.cnbc.com/2023/08/31/63percent-of-workers-are-unable-to-pay-a-500-emergency-expense-survey.html>
 - Future: <https://news.gallup.com/poll/511868/americans-weak-economic-ratings-slip-further-september.aspx>
- Housing Index:
 - National Association of Realtors: <https://www.nar.realtor/blogs/economists-outlook/housing-affordability-hits-historical-low-in-august-2023>
 - FRED: <https://fred.stlouisfed.org/series/MEHOINUSA672N>
 - FRED: <https://fred.stlouisfed.org/series/MSPUS>
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 - Statista: <https://www.statista.com/statistics/790673/auto-loan-rates-usa/>
 - Kelly Blue Book: <https://www.kbb.com/car-news/average-new-car-price-sees-smallest-increase-in-a-decade/>
 - Used Car Prices: <https://www.kbb.com/car-news/average-used-car-price-topped-27000-in-may/>
 - Auto Loan Delinquency: <https://www.kbb.com/car-news/average-used-car-price-topped-27000-in-may/>

