



BREAKING DOWN BIDENOMICS

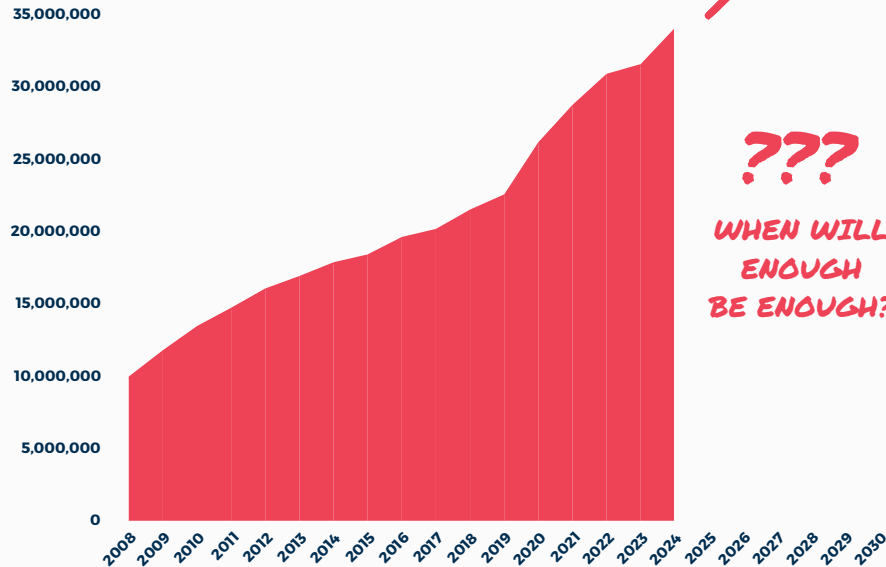
***ECONOMIC SNAPSHOT:
WINTER 2024***



NEW YEAR, SAME RECKLESS SPENDING POLICIES

SPENDING IS OUT-OF-CONTROL

**TOTAL U.S. DEBT REACHED
A RECORD HIGH OF \$34 TRILLION**



THE HARD-HITTING FACTS:

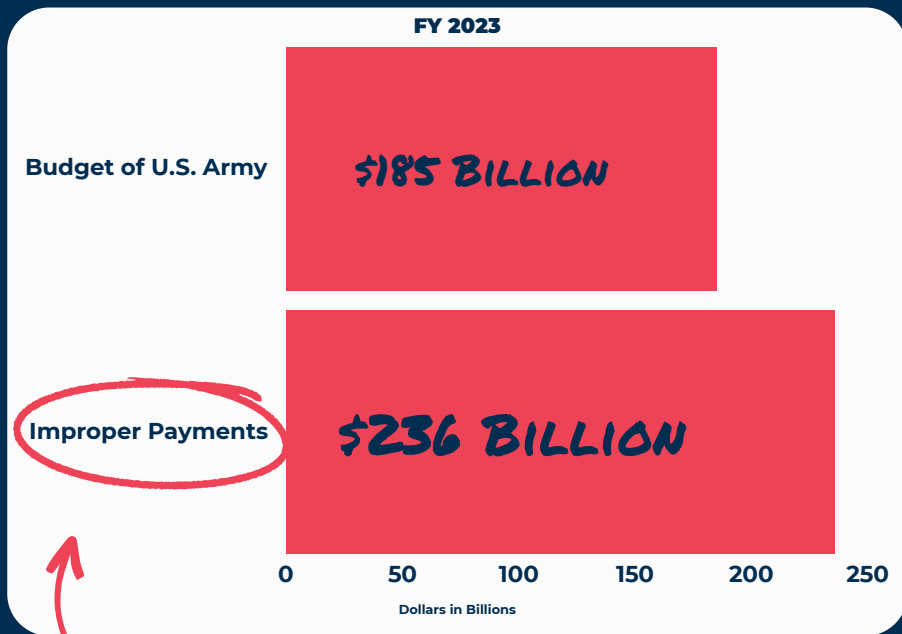
**\$1 TRILLION
IN NEW DEBT ADDED SINCE
SEPTEMBER**

**FY 2024 DISCRETIONARY SPENDING
IS \$320 BILLION MORE THAN
PRE-PANDEMIC-LEVEL SPENDING**

**DEBT NOW GROWING
AT AN
EXPONENTIAL RATE**

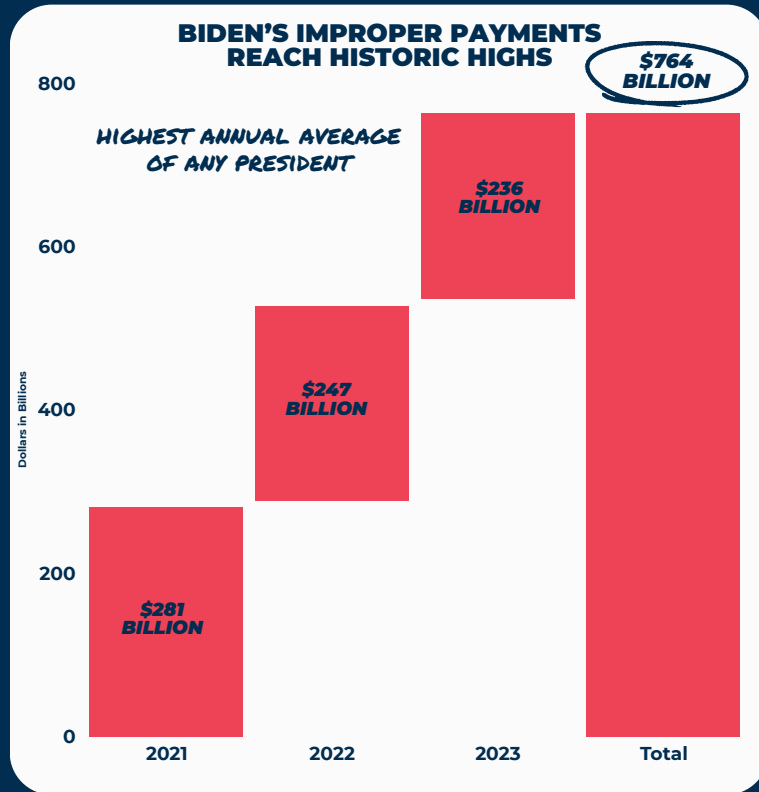
WASHINGTON WASTE

MORE MONEY HAS BEEN SPENT ON IMPROPER PAYMENTS THAN THE ENTIRE BUDGET OF THE U.S. ARMY THIS YEAR



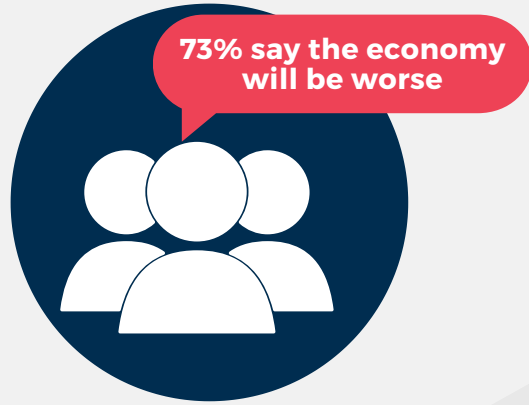
WHAT IS AN IMPROPER PAYMENT?

A government payment that should not have been made or that was made in the wrong amount.

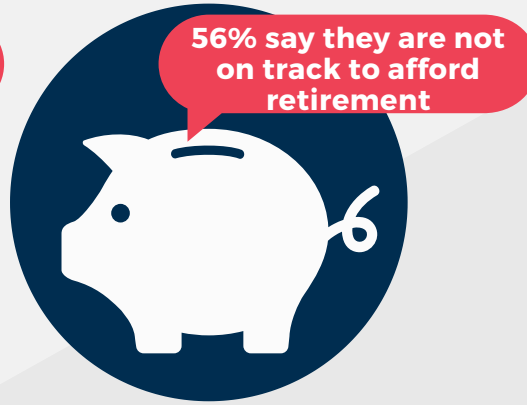


MISERY INDEX

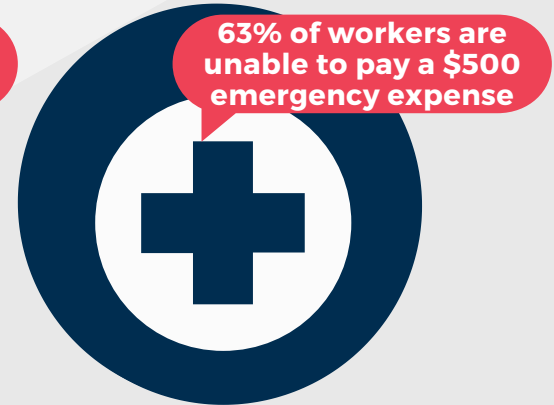
Economic Outlook



Retirement



Emergency



Meanwhile, Americans need an extra \$11,400 just to maintain their same standard of living compared to when Biden took office

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 ANNUAL SPENDING PER NEW PERSON

LEAVING OUR GRANDKIDS TO PICK UP THE CHECK

The Debt

| | |
|--|-----------------------|
| INTEREST \$ TO BE PAID THIS YEAR..... | \$739 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..... | 7 YEARS LEFT |
| TOTAL PROJECTED DEBT DUE IN 2033..... | \$50+ TRILLION |

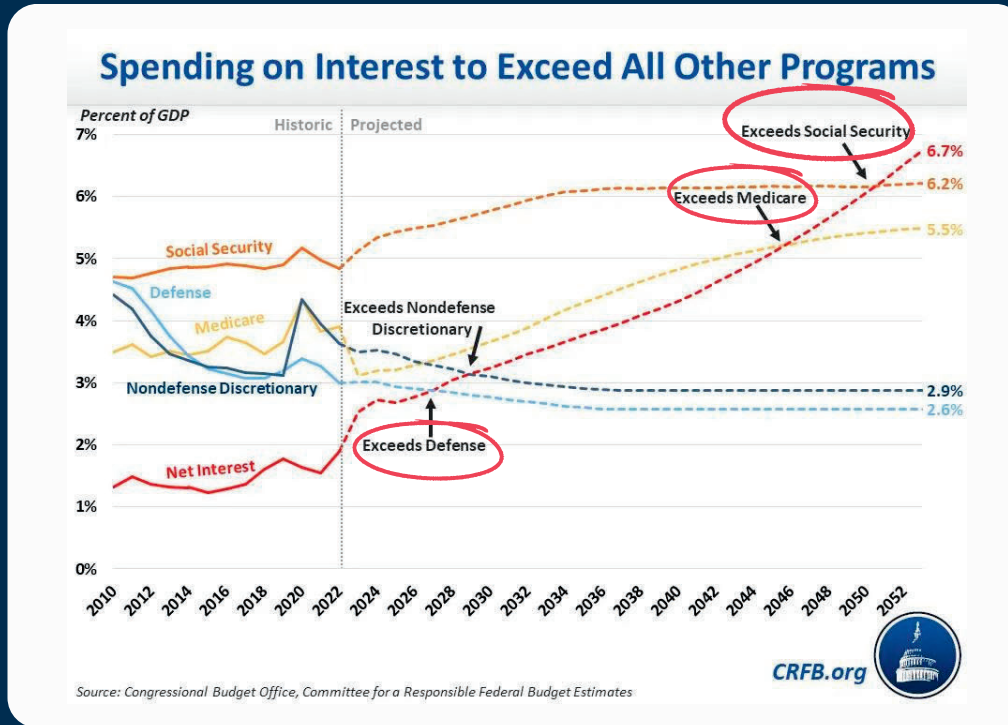
MEANWHILE, SINCE 2019, SPENDING HAS MASSIVELY OUTPACED POPULATION GROWTH.

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

X

Would you sign?

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

ASSETS

CAPITAL

\$8.76 TRILLION

\$7.507 TRILLION

\$42.85 BILLION

FED OPERATING LOSS IN 2022 & 2023:

-\$133 BILLION

The Fed's operating loss is **more than triple** its total capital of \$42 billion.

UNREALIZED MARK-TO-MARKET LOSSES:

-\$1.253 TRILLION TOTAL

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

MEANWHILE.... THERE IS ZERO ACCOUNTABILITY



23,000
EMPLOYEES



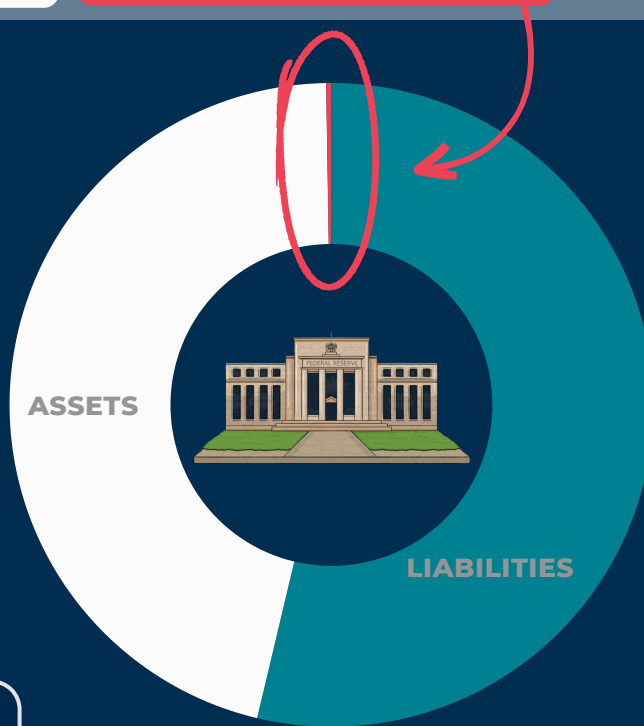
NO
INDEPENDENT
INSPECTOR
GENERAL



FED
IG
SALARY:
\$377,800

This is the first time in history the Fed is operating at a deficit.

Median pay for a Senate-confirmed IG is \$203,850



TOP MONTHLY INDICATORS

CONSUMER PRICE INDEX

+17.4%

since Biden took office

33
CONSECUTIVE
MONTHS OF
INFLATION
ABOVE 3%

PRODUCER PRICE INDEX

+17.1%

since Biden took office

CREDIT CARD INTEREST RATES

20.74%

as of January 2024

LABOR PARTICIPATION

↓ 100.5 M

working-aged people not participating
in the workforce

GROCERIES

+20.2%

since Biden took office

10-YEAR TREASURY

3.94%

as of January 2024

GAS PRICE

\$3.20

current price

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$109.7 K

per taxpayer as of Q3 2023

When Biden took office: \$93,000

30-YEAR MORTGAGE

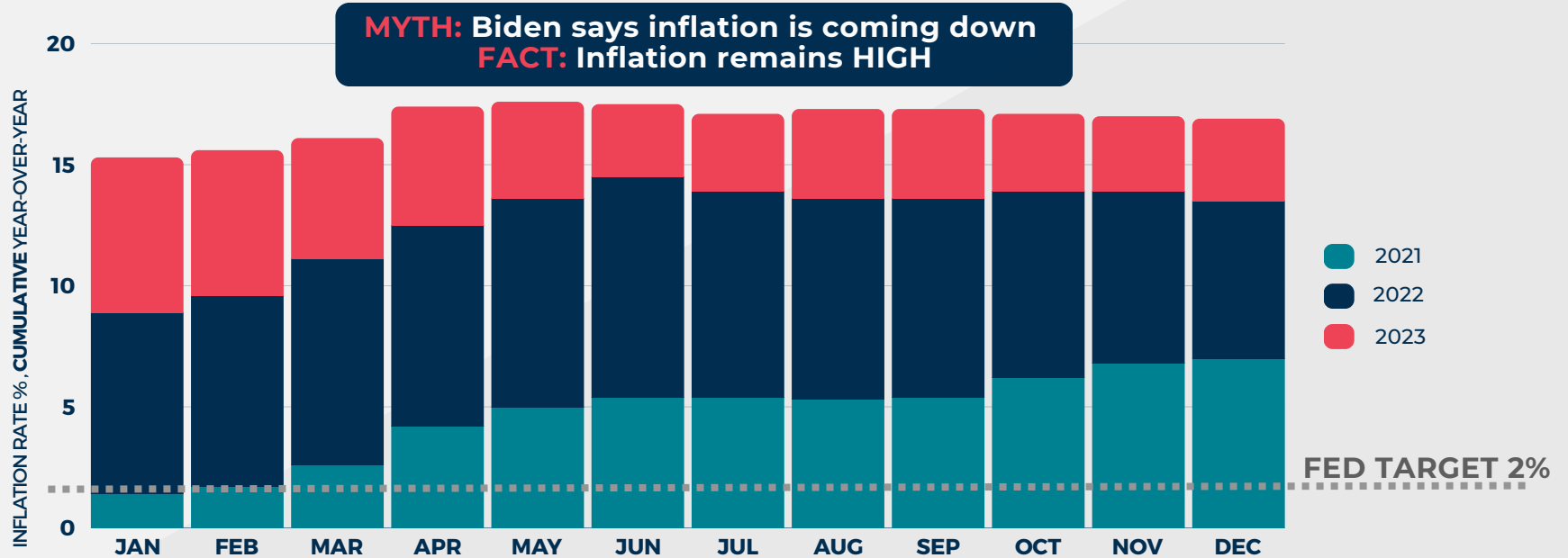
7.06%

as of January 2024

When Biden took office: 2.65%

CONSUMER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, **CPI has increased by 17.4%**.

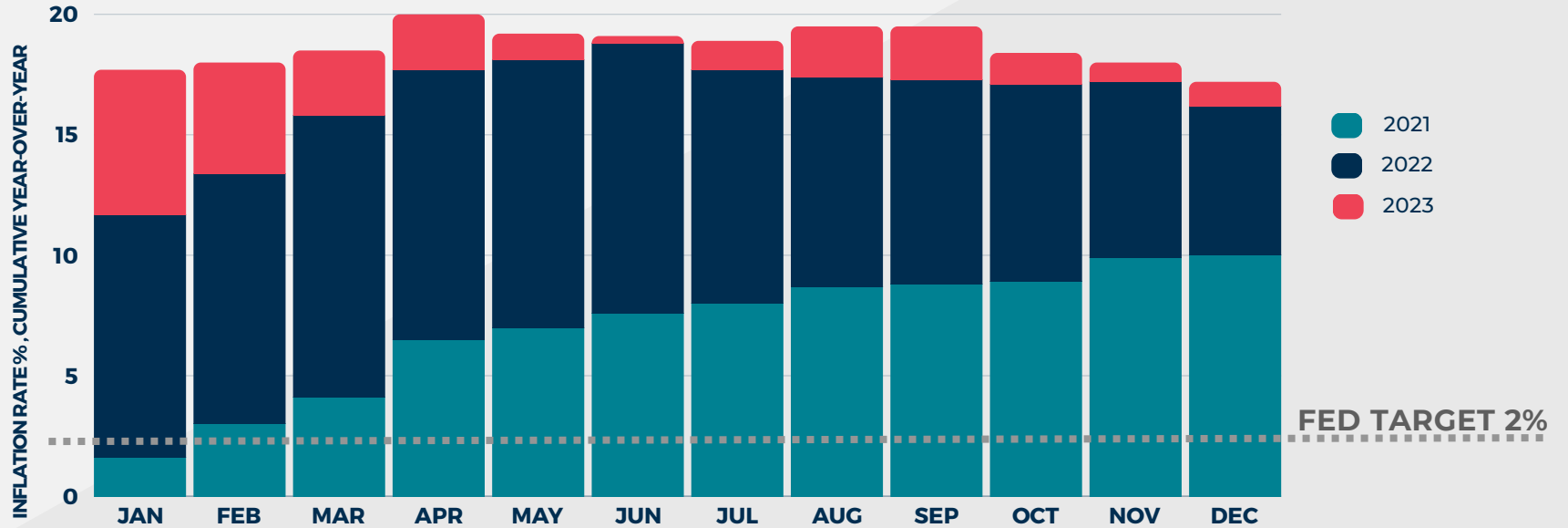


CPI data shows the **price of groceries has risen 20.2%** since Biden took office.

PRODUCER PRICE INDEX

Price levels continue to rise, not fall.
Since President Biden took office, PPI has increased by 17.1%.

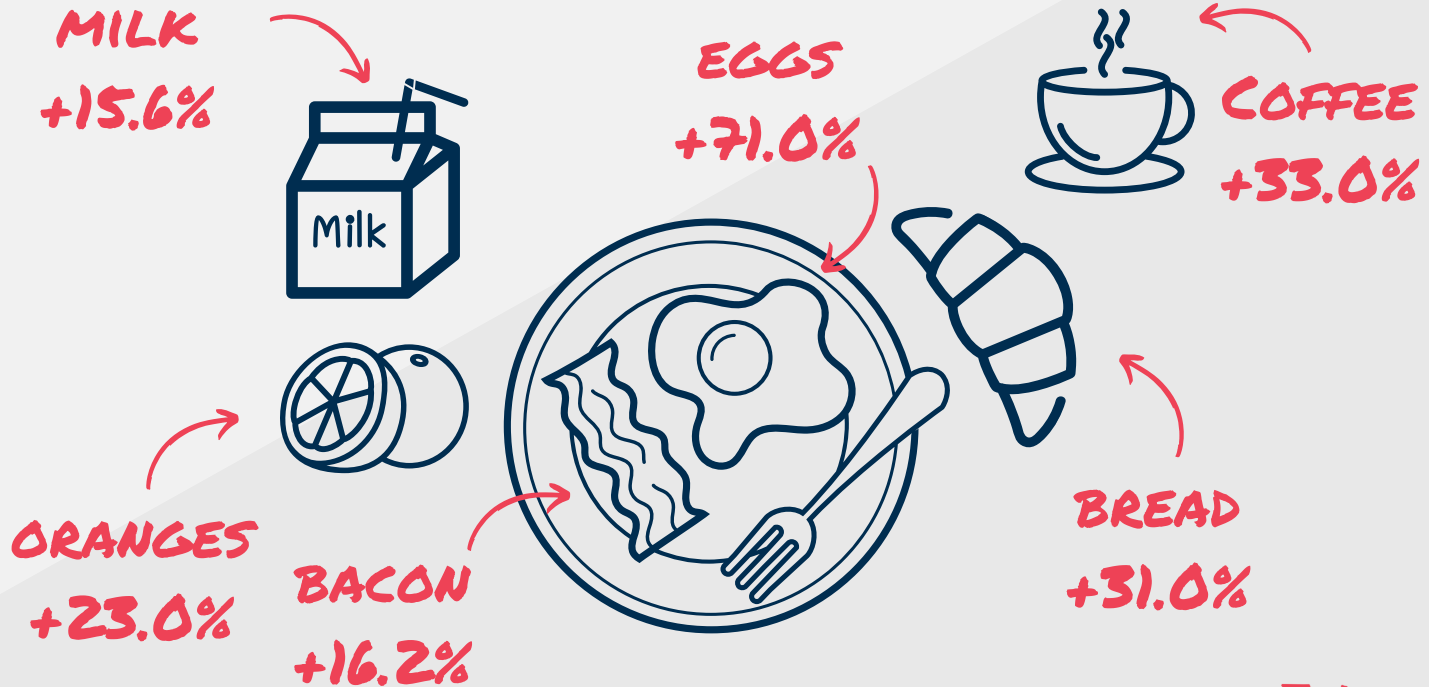
MYTH: Biden says inflation is coming down
FACT: Inflation remains HIGH



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.



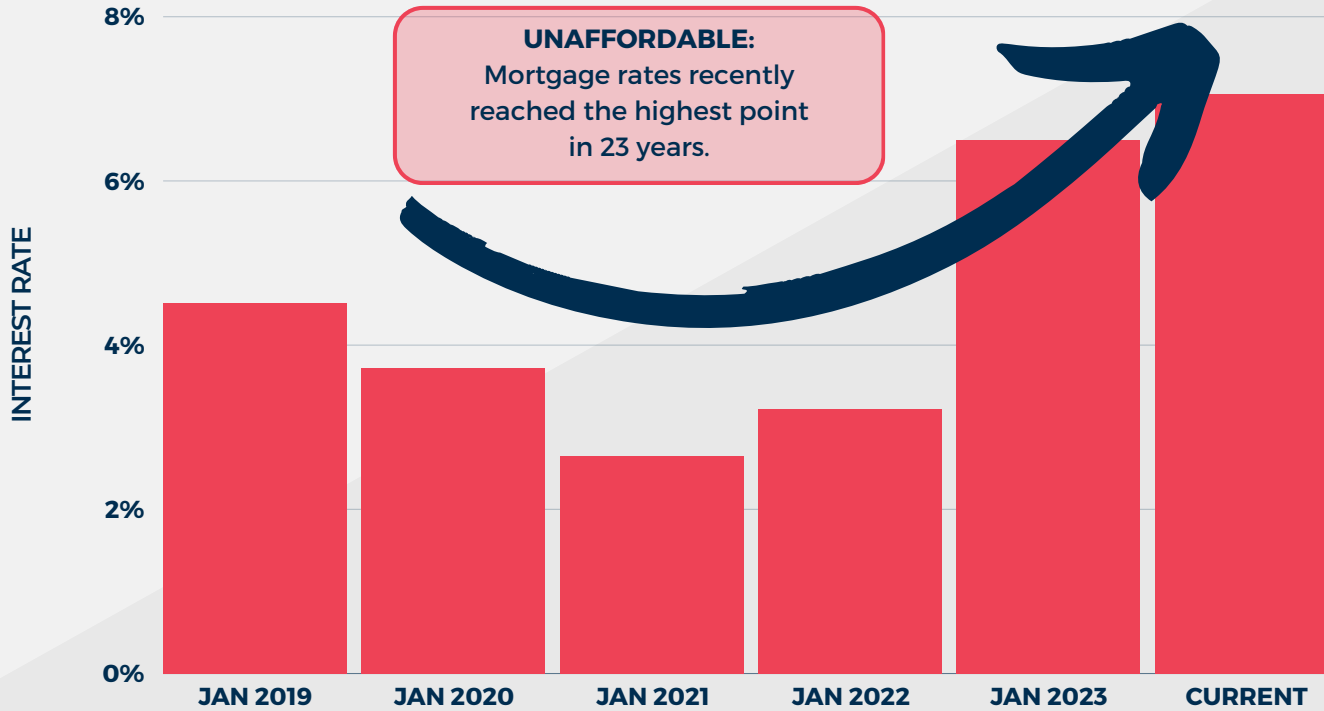
| PRICE PER GALLON (\$) ANNUAL AVERAGE | 2019 | 2020 | 2021 | 2022 | 2023 | CURRENT |
|--------------------------------------|--------|--------|--------|--------|--------|---------|
| HOME HEATING OIL | \$3.09 | \$2.55 | \$3.02 | \$4.39 | \$3.64 | \$3.96 |
| GASOLINE | \$2.69 | \$2.25 | \$3.10 | \$4.05 | \$4.21 | \$3.20 |
| DIESEL | \$3.05 | \$2.55 | \$3.28 | \$4.98 | \$4.45 | \$3.83 |

Data shows energy costs have risen 30% since Biden took office.

30-YEAR MORTGAGE RATES

ANNUAL

TODAY: 7.06%



30-YEAR MORTGAGE RATES

Mortgage rates are more than 166% higher today than when Biden took office.

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



| 2019 AVG. | 2020 AVG. | 2021 AVG. | 2022 AVG. | 2023 AVG. | CURRENT |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$2,764 @ 3.94% | \$2,532 @ 3.11% | \$2,492 @ 2.96% | \$3,183 @ 5.34% | \$3,765 @ 7.13% | \$3,741 @ 7.06% |

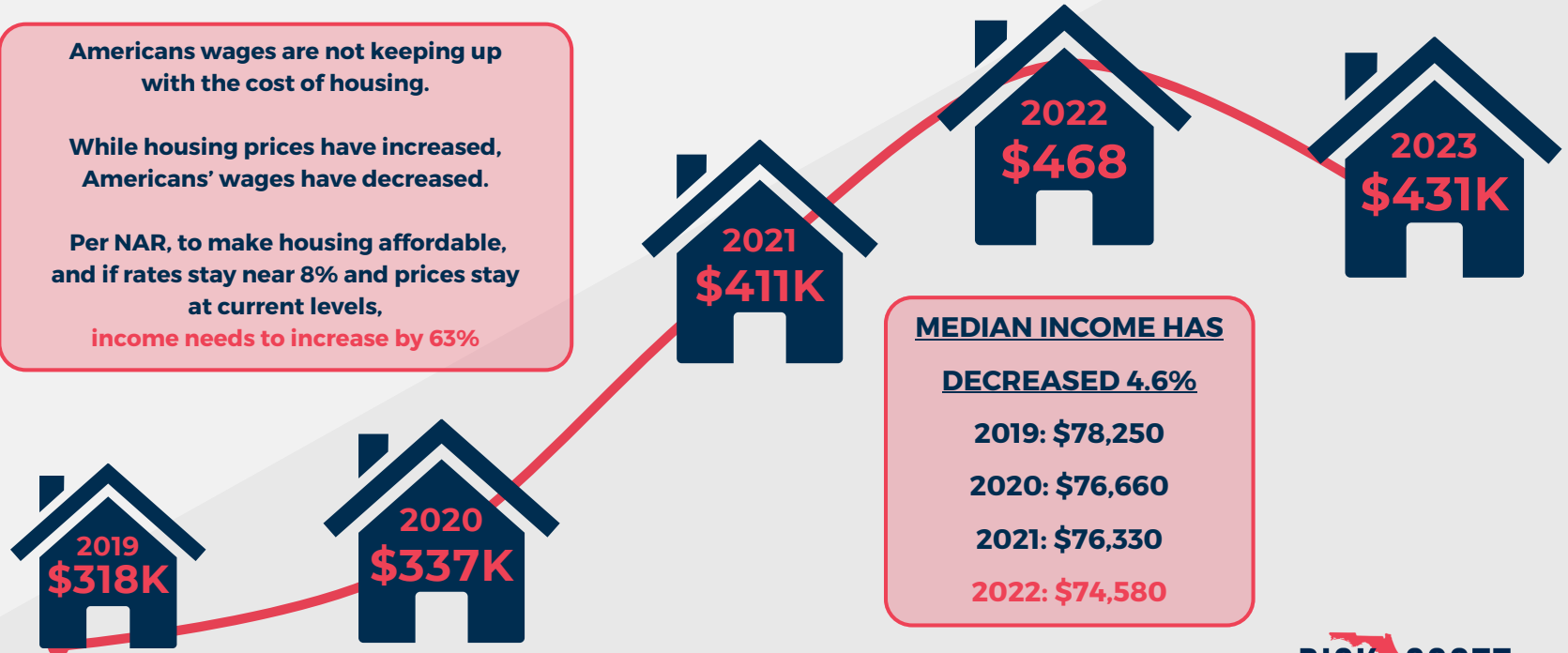
HOUSING INDEX

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 near 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.

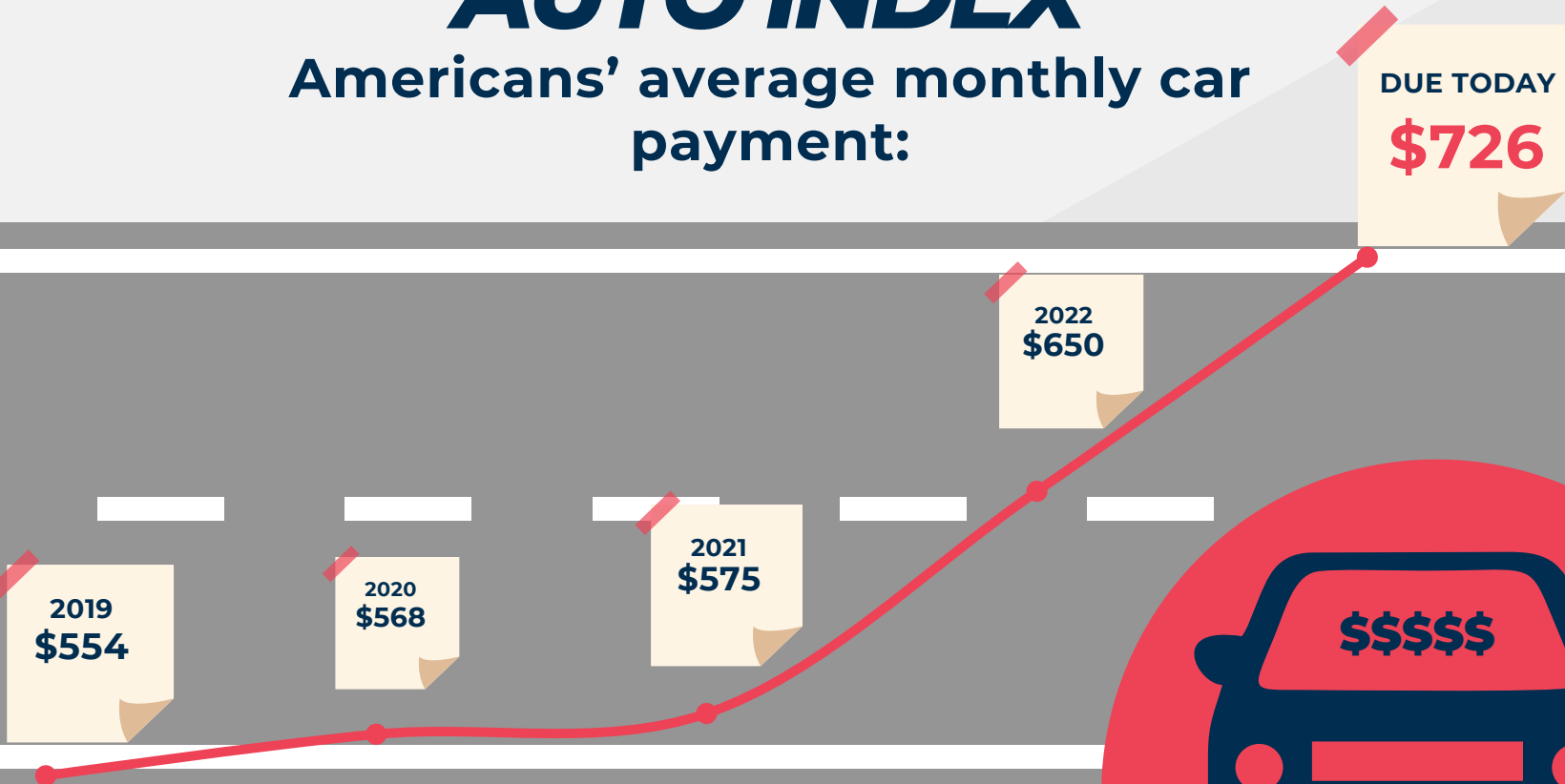


| | Q3 2019 | Q3 2020 | Q3 2021 | Q3 2022 | Q3 2023 |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| HOUSEHOLD DEBT (\$ TRILLIONS) | \$13.95 | \$14.25 | \$15.24 | \$16.50 | \$17.29 |
| TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER | \$88,571 | \$91,111 | \$96,761 | \$104,000 | \$109,777 |

When Biden took office, credit card interest rates were 14.75%, and as of October 2023, **credit card interest rates are 20.74%**.

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

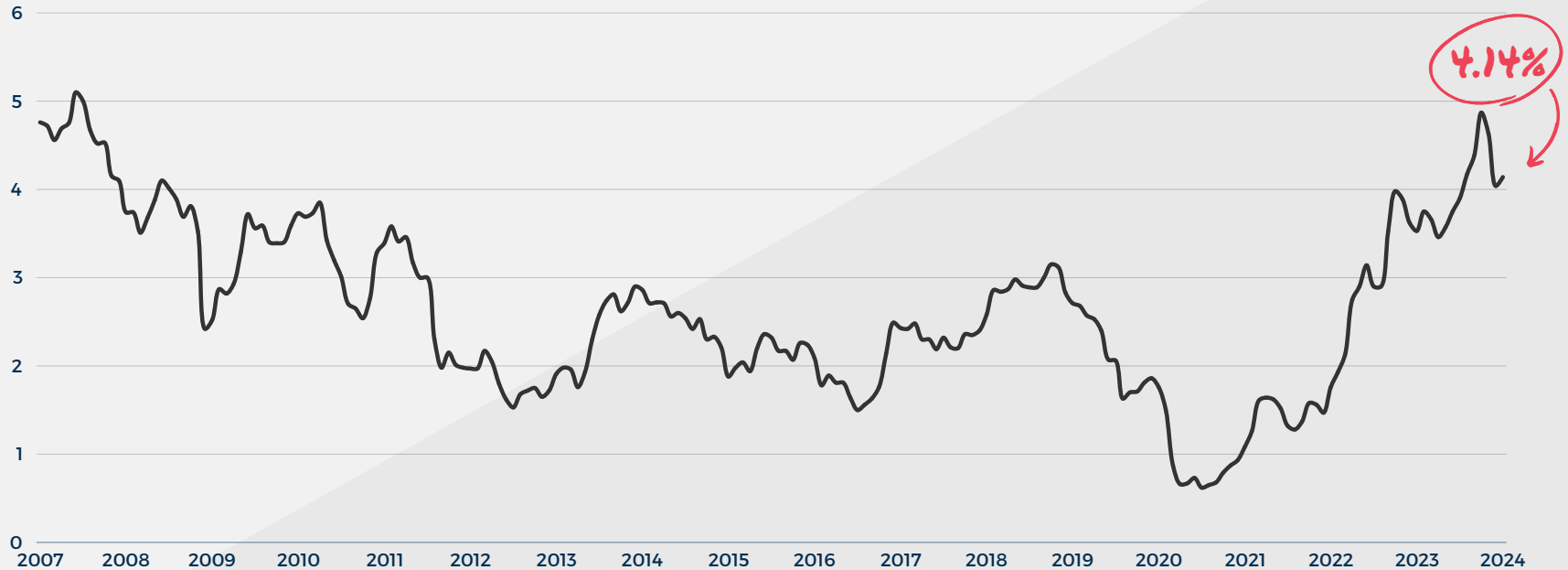
UP 39%

PAST DUE

Auto loan delinquency rates
reach highest level since
1994

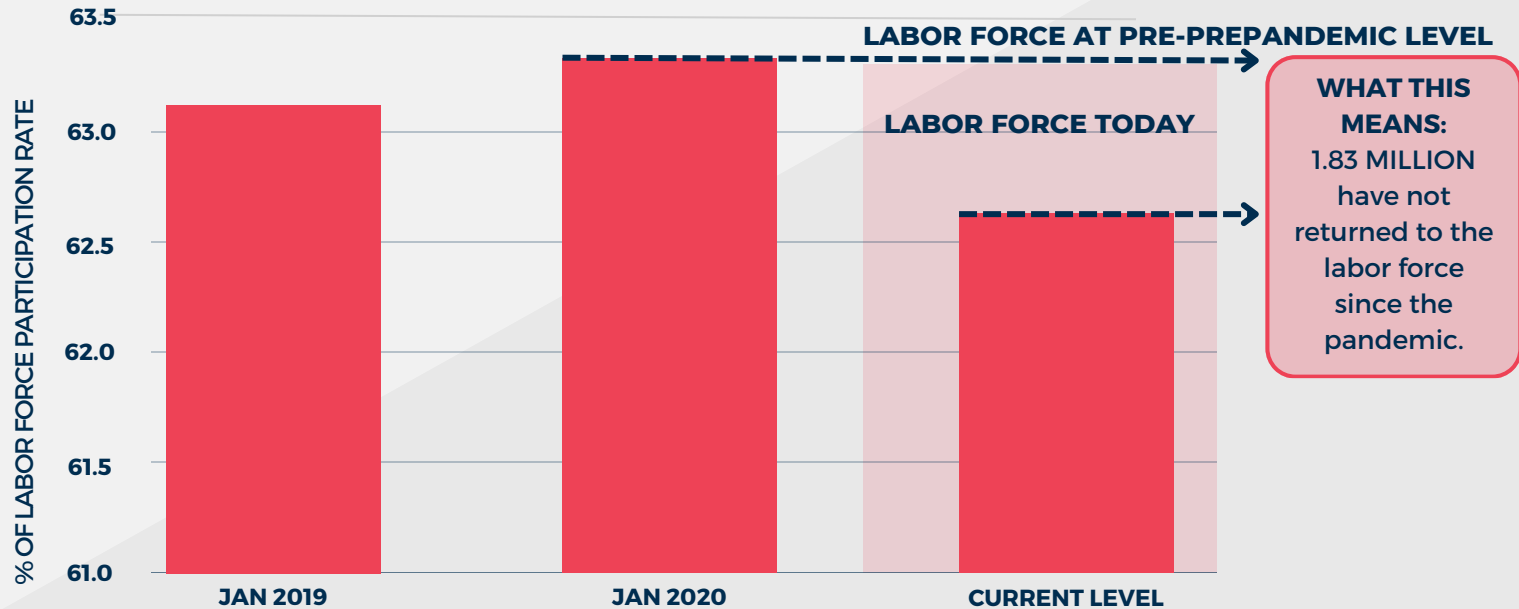
10-YEAR TREASURY

Recently, the 10-year treasury 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, over 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

\$34.06 T

CURRENT LEVEL

NET INTEREST ON DEBT

\$11 T

OVER THE NEXT 10 YEARS

FED BALANCE SHEET

\$7.68 T

CURRENT LEVEL

STUDENT DEBT

\$37,650

AVERAGE DEBT PER BORROWER

MEDICARE

7 YEARS

UNTIL INSOLVENCY

SOCIAL SECURITY

10 YEARS

UNTIL INSOLVENCY

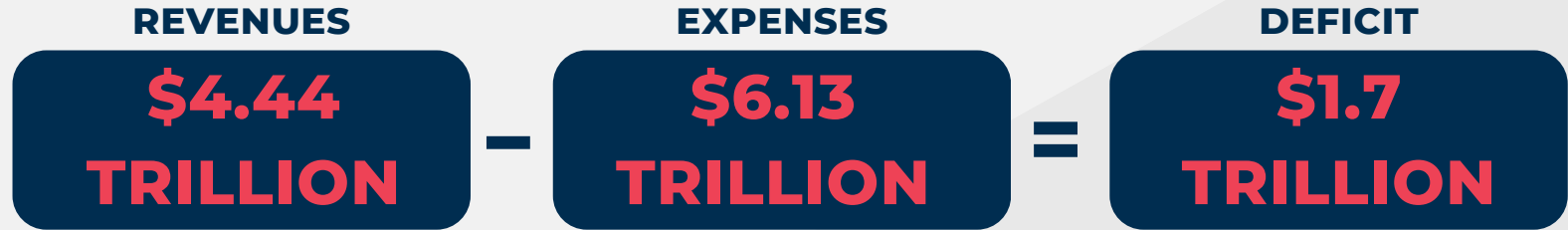
BIDEN'S PLAN TO FIX SOCIAL SECURITY

SEE PAGE 35

*WE MUST PRESERVE
THESE PROGRAMS*

FEDERAL BUDGET

FISCAL YEAR 2023



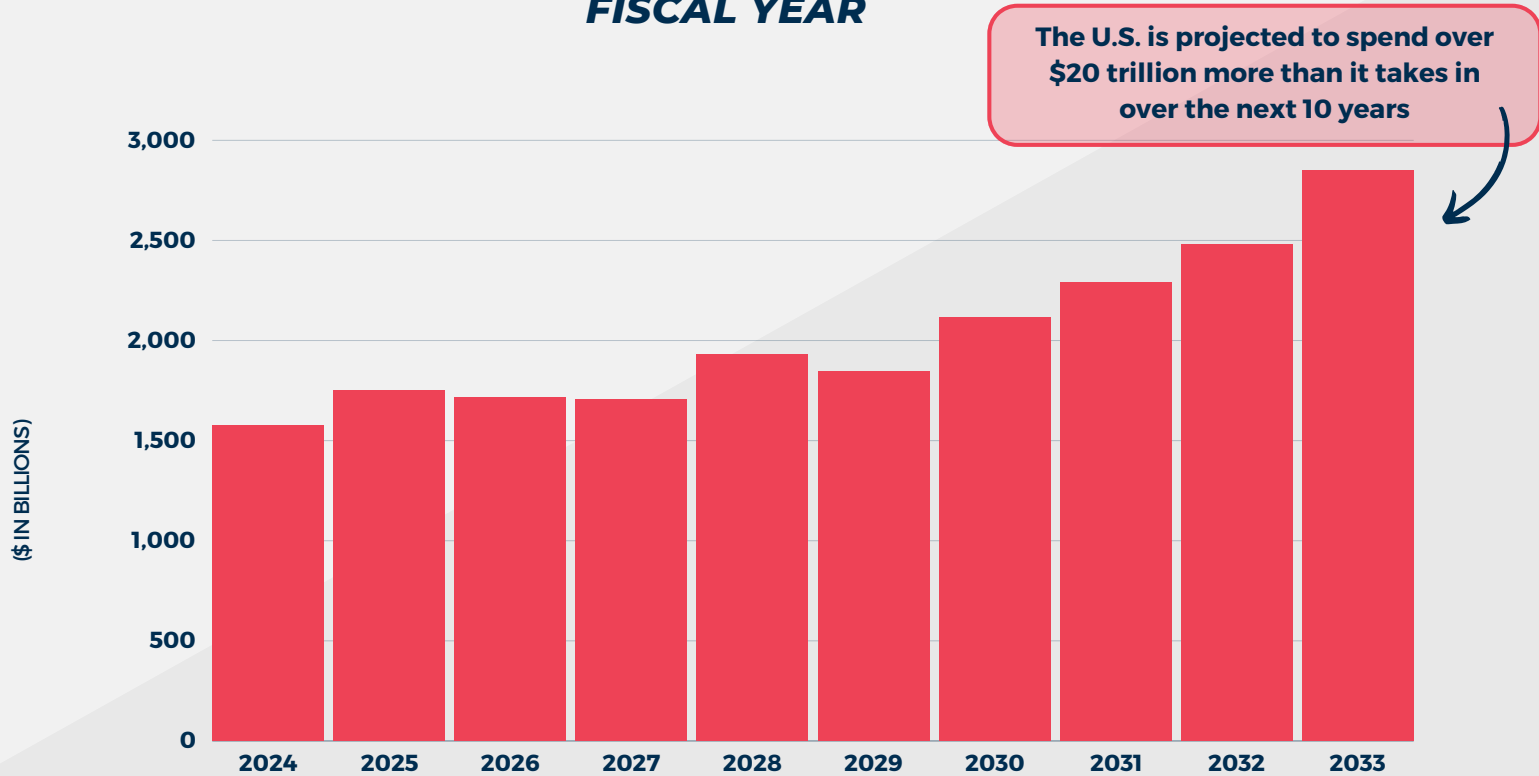
| (\$ in Trillions) | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|-------------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 3.463 | 3.421 | 4.045 | 4.896 |
| Federal Spending | 4.446 | 6.553 | 6.821 | 6.271 |
| Deficit | -0.985 Trillion | -3.132 Trillion |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

BROKEN BUDGET:
Federal revenues have decreased 10% over the prior fiscal year

Currently, the government is running a \$510 billion deficit in FY 2024... This is \$94 billion higher than the same period in the prior fiscal year.

DEFICIT PROJECTIONS

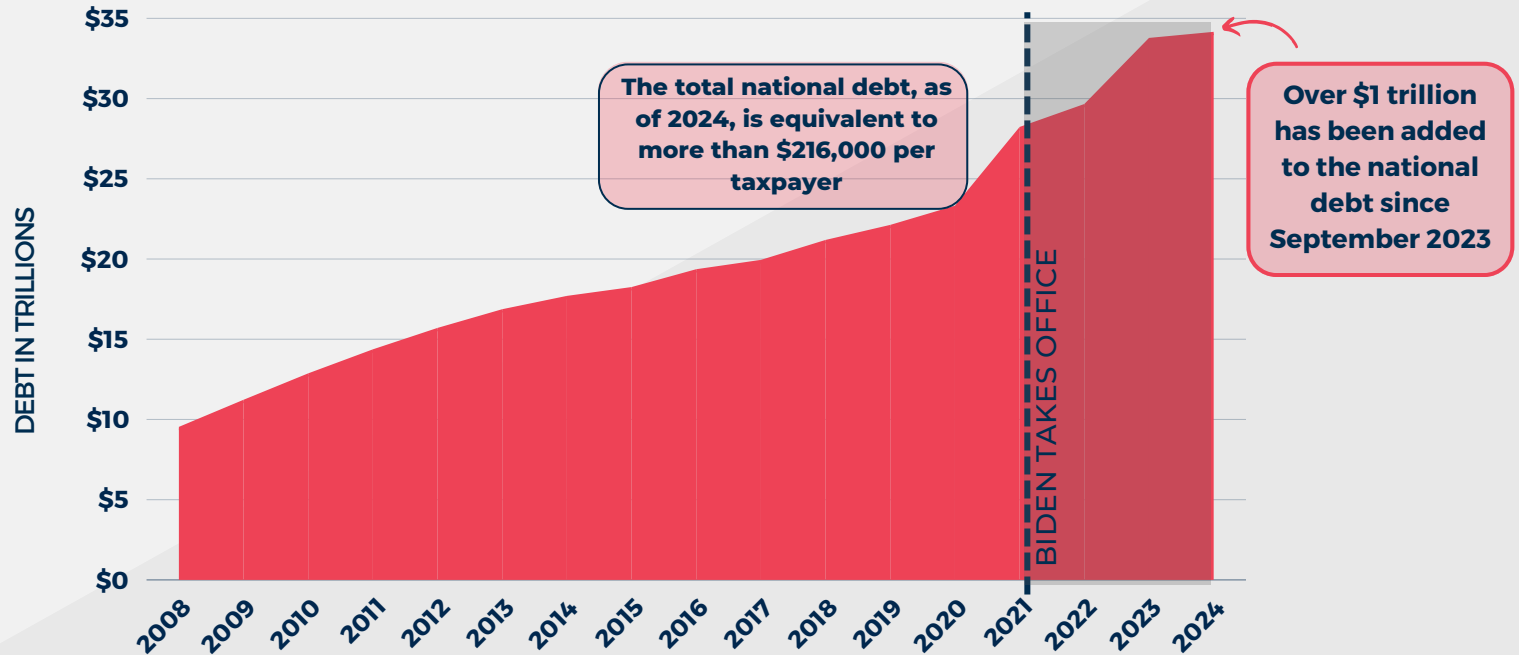
FISCAL YEAR



TOTAL NATIONAL DEBT

CALENDAR YEAR

\$34,060,000,000,000

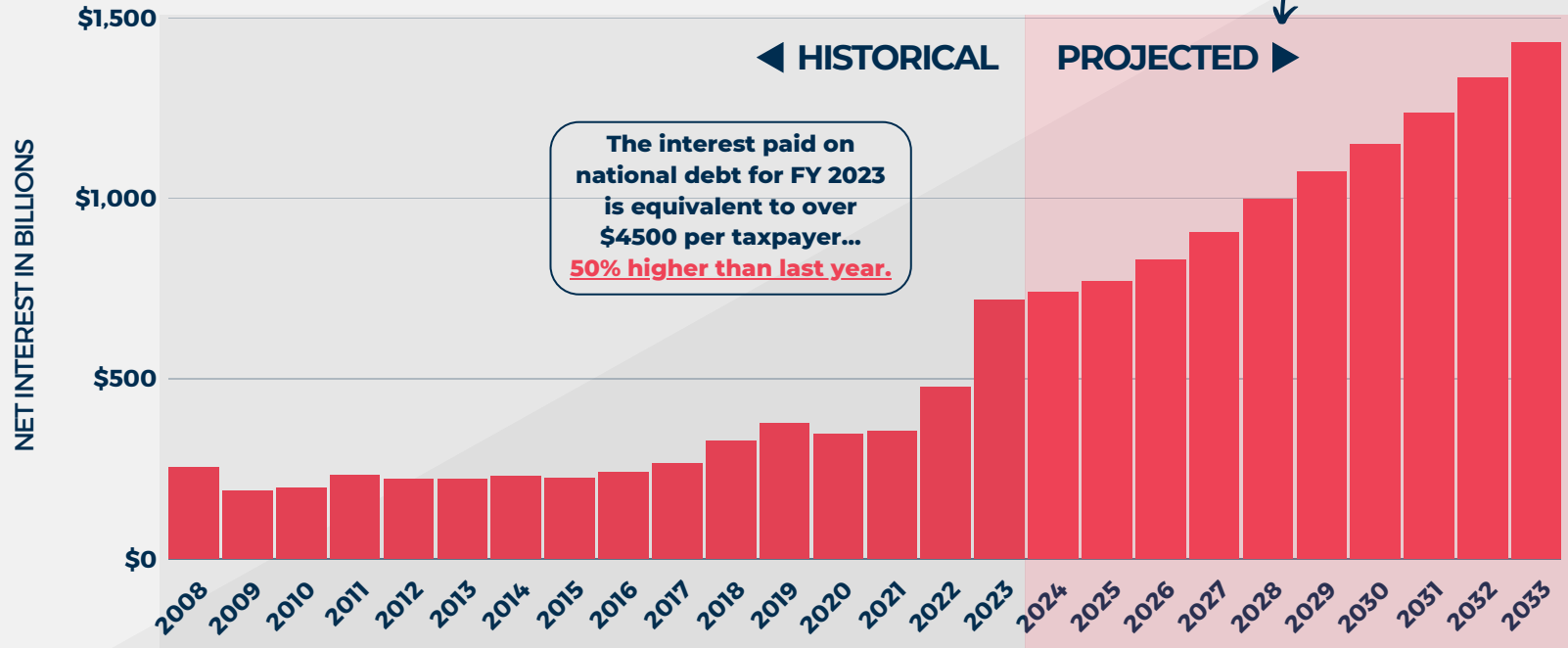


DEBT HELD BY THE PUBLIC HAS INCREASED 106% OVER THE LAST DECADE

NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR

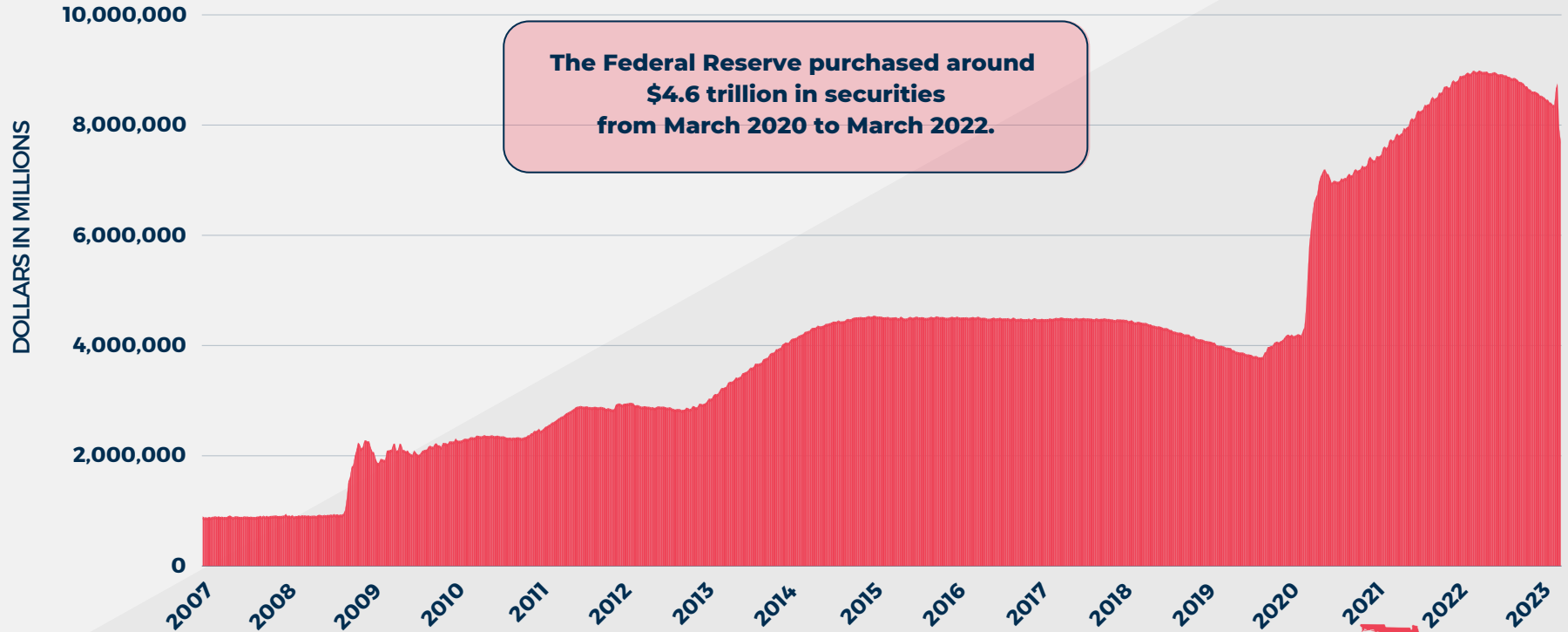
Net interest expenses are expected to cost over \$11 trillion over the next 10 years



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

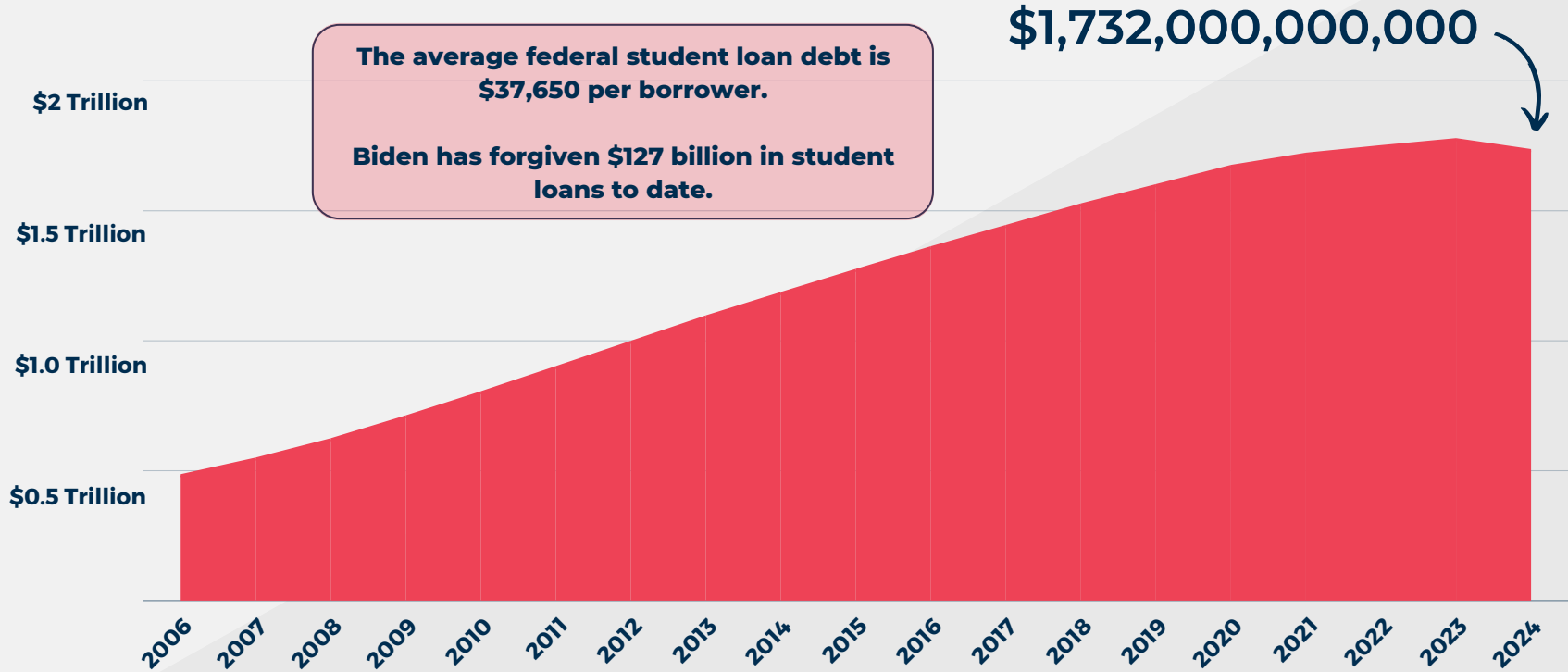
THE FED'S BALANCE SHEET

\$7.680 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

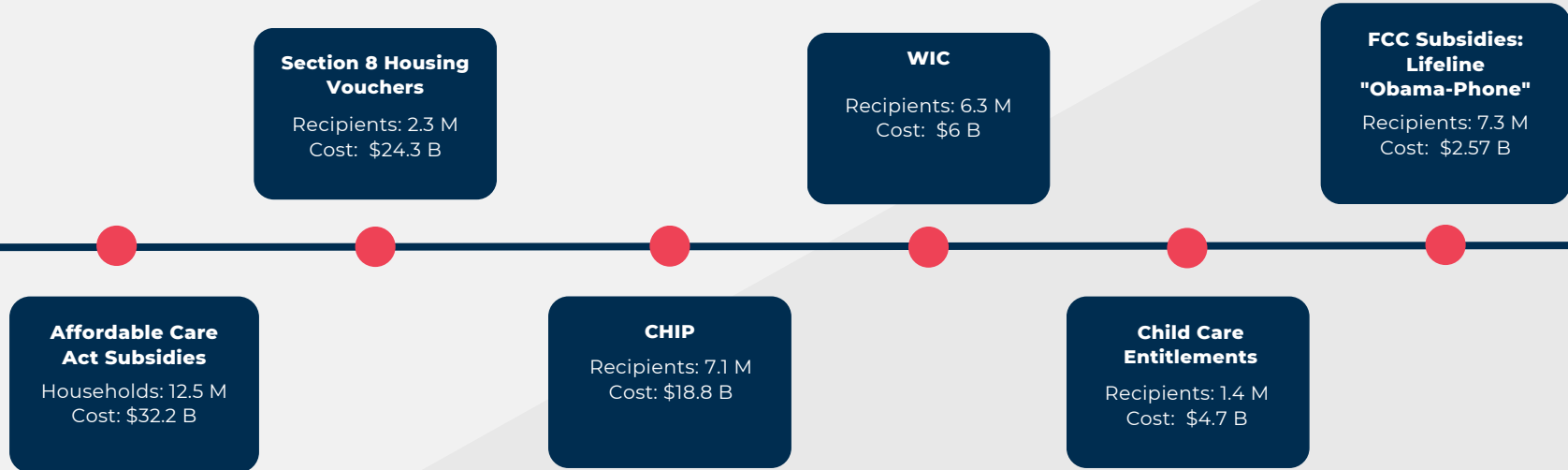
Recipients: 41.2 M
Cost: \$119.3 B

*Projected to go insolvent by 2031

WORKFORCE MAKEUP:
FULL-TIME JOBS: 133,196,000
PART-TIME JOBS: 27,794,000

ENTITLEMENT PROGRAMS

YEARLY COST

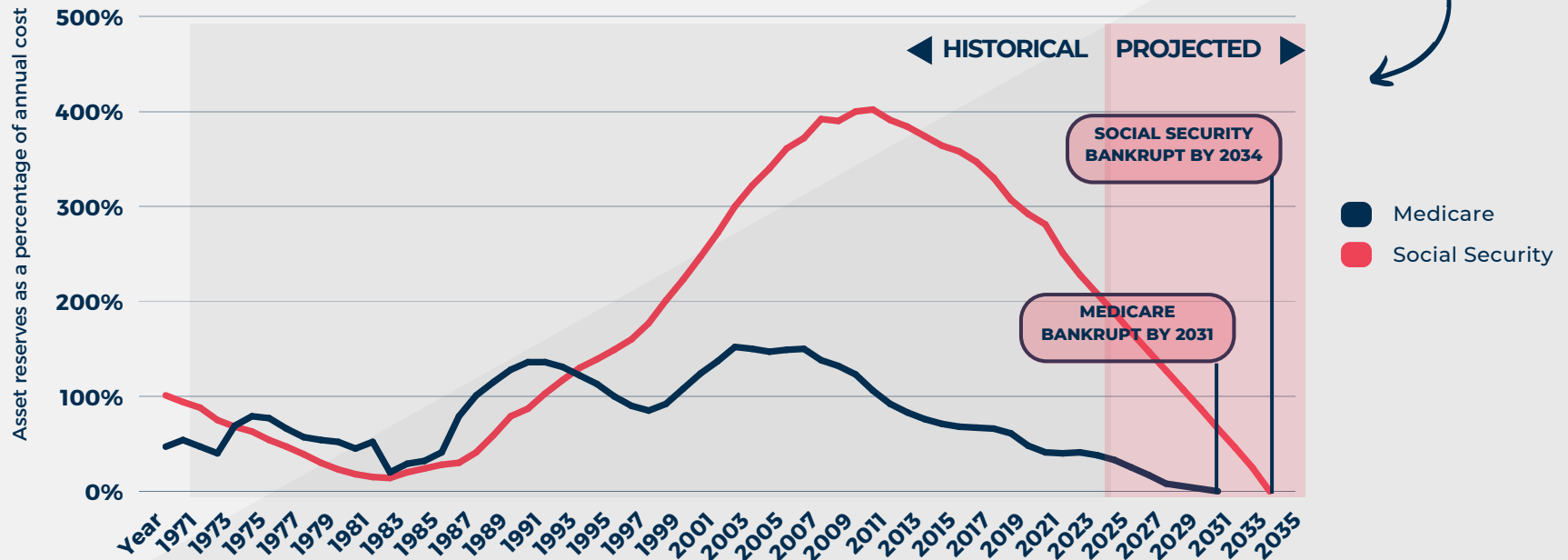


WORKFORCE MAKEUP:
FULL-TIME JOBS: 133,196,000
PART-TIME JOBS: 27,794,000

SOCIAL SECURITY & MEDICARE

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

THE TIME IS NOW TO
FIX THESE PROGRAMS



BIDEN'S PLAN TO FIX SOCIAL SECURITY...



THERE ISN'T ONE.





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/FVFSB>
- 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_DPC&i=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\(SI\)\]](https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=emd_epd2d_pte_nus_dpg&f=A[AL(SI)])
- 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).
 - Mortgage rate record high: <https://www.reuters.com/markets/us/us-mortgage-rates-soar-highest-more-than-25-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/DGS10>
- Social Security Plan:
 - Budget Committee Hearing Footage: <https://x.com/SenRickScott/status/1681816186693222403?s=20>
- 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)])
- 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/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>
 - 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/MEHOUNUSA672N>
 - FRED: <https://fred.stlouisfed.org/series/MSPUS>
- Auto Index:
 - Statista: <https://www.statista.com/statistics/290673/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/>

*SCAN TO VIEW A
DIGITAL COPY OF MY
ECONOMIC SNAPSHOT*

