

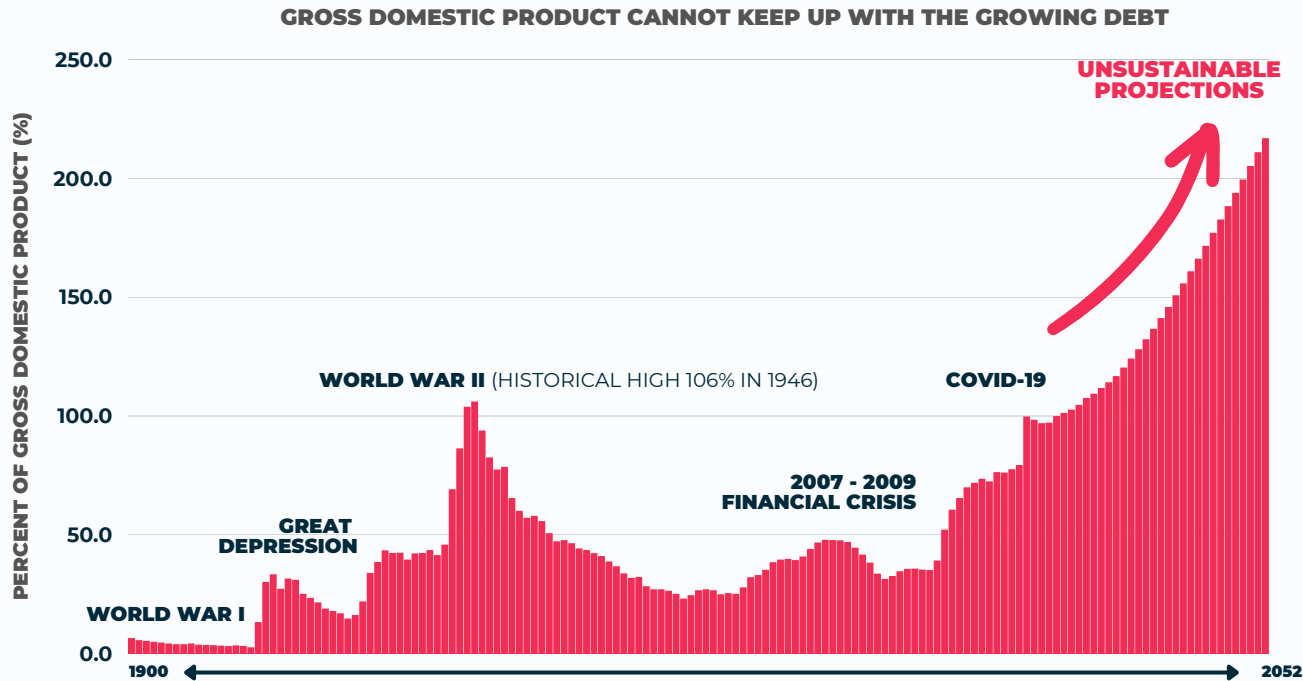


BREAKING DOWN BIDENOMICS

***ECONOMIC SNAPSHOT:
SPRING 2024***

AMERICA'S FISCAL DEATH SPIRAL: DEBT IS SEVERELY OUTPACING GDP

HEADED DOWN A PATH OF FISCAL DISASTER



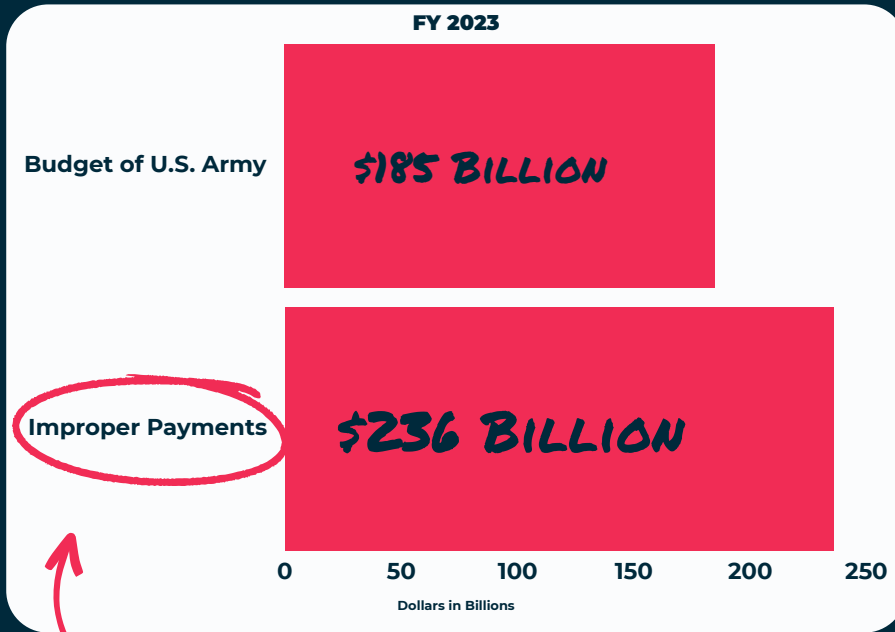
DEBT IS PROJECTED TO GROW 2 TIMES AS FAST AS THE ECONOMY OVER THE NEXT 30 YEARS

INTEREST PAYMENTS ON NATIONAL DEBT EXCEEDS DEFENSE SPENDING

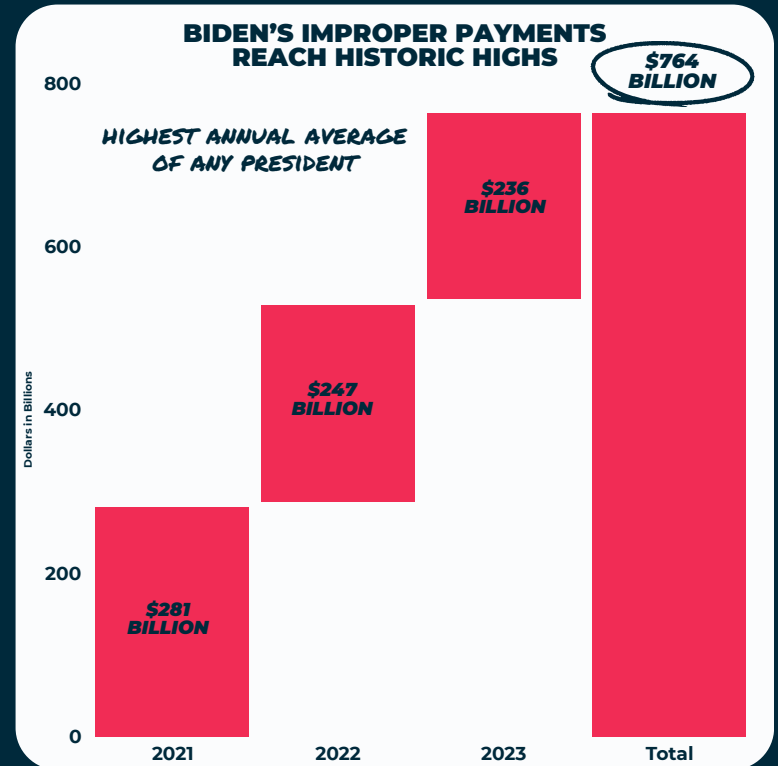
FISCAL YEAR 2023 MARKED THE 4TH YEAR IN A ROW OF FEDERAL DEFICIT SPENDING OVER \$1 TRILLION

WASHINGTON WASTE

MORE MONEY HAS BEEN SPENT ON IMPROPER PAYMENTS THAN THE ENTIRE BUDGET OF THE U.S. ARMY IN 2023

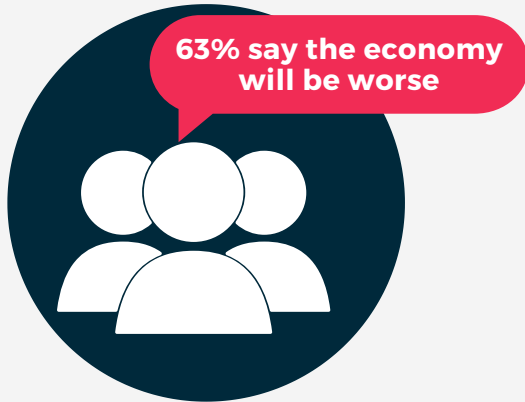


WHAT IS AN IMPROPER PAYMENT?
A government payment that should not have been made or that was made in the wrong amount.

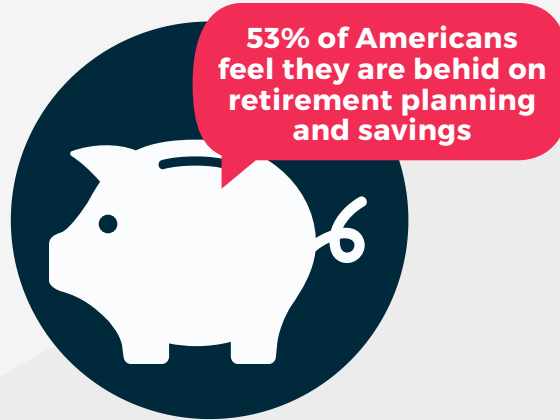


MISERY INDEX

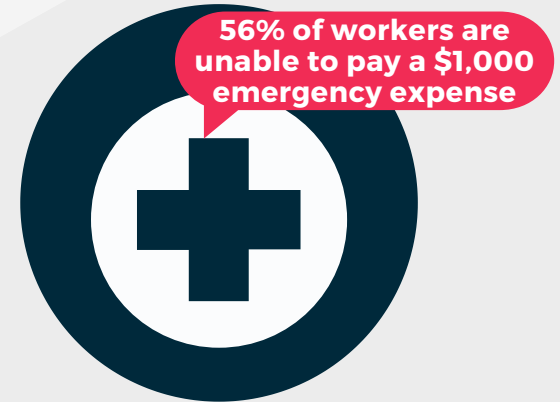
Economic Outlook



Retirement



Emergency



Meanwhile, Americans need an extra \$12,590 just to maintain their same standard of living compared to when Biden took office

BIDEN'S RECKLESS SPENDING

**CURRENT
POPULATION:
334.9 MILLION**

in 2019: 328.2 Million

**BIDEN
BUDGET:
\$7.3 TRILLION**

in 2019: \$4.4 Trillion

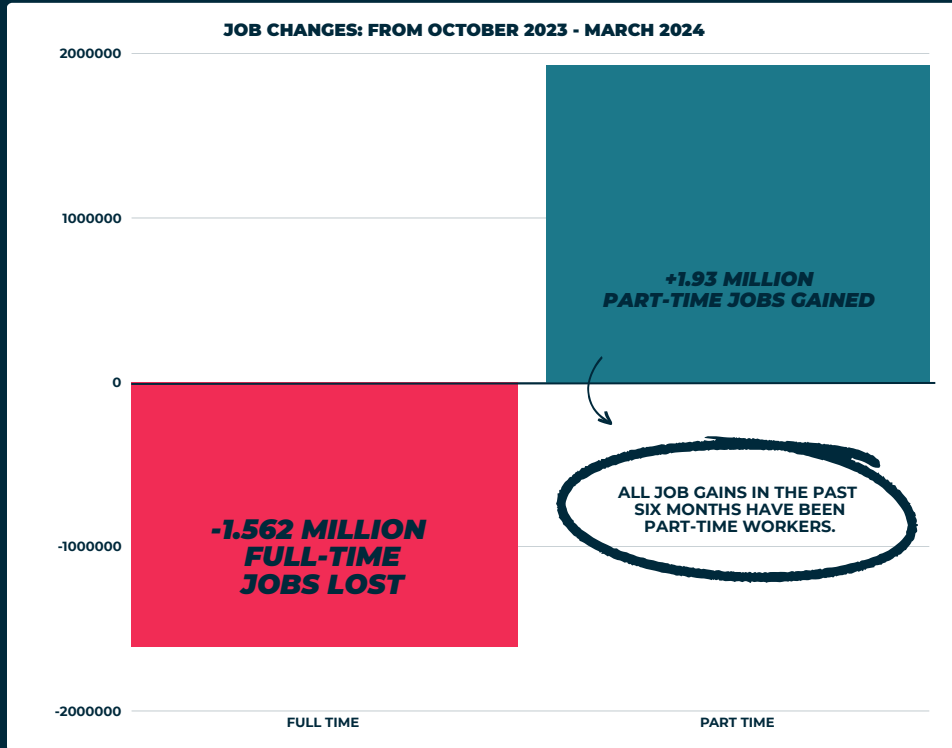
SINCE 2019...
POPULATION CHANGE: +2%
BUDGET INCREASE: +66%

\$434,000

IN NEW ANNUAL SPENDING PER NEW PERSON

UP FROM \$400,000 LAST YEAR

MYTH VS. FACT: JOB "GROWTH" UNDER BIDEN



MYTH

"BIDEN IS GROWING THE ECONOMY"

FACT

DUE TO BIDENOMICS, AMERICANS ARE TAKING ON MORE PART-TIME WORK TO AFFORD INFLATION.

FACT

BIG GOVERNMENT IS GETTING BIGGER: LAST YEAR, GOVERNMENT JOBS GREW AT +2.7% WHILE PRIVATE SECTOR JOBS ONLY GREW AT +1.7%

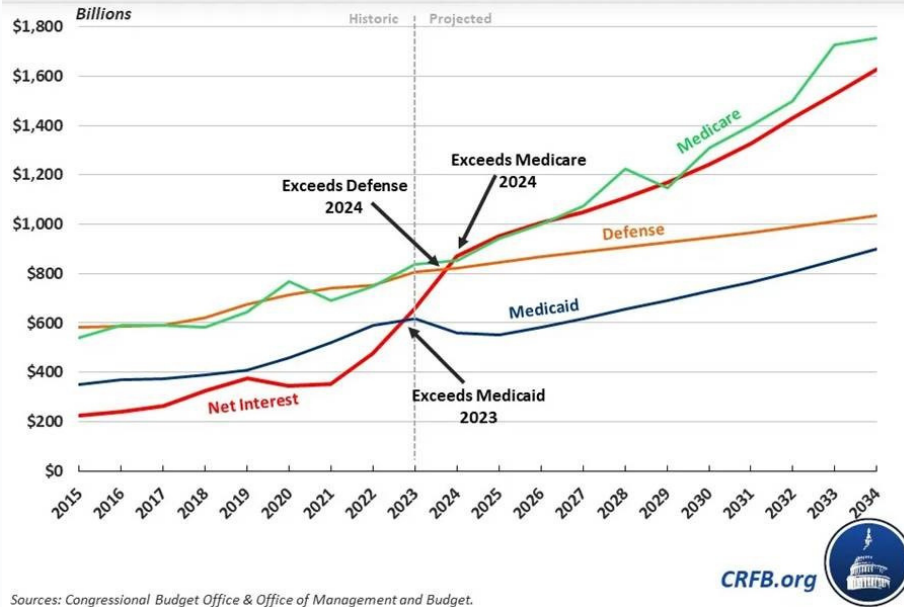
FACT

REVISED

LAST YEAR, BIDEN'S JOBS NUMBERS WERE REVISED DOWN BY 1.255 MILLION JOBS AFTER INITIAL ANNOUNCEMENT

INTEREST ON DEBT TO EXCEED COST OF MEDICARE, DEFENSE & MEDICAID

Interest Costs Will Top Defense & Medicare in 2024



INTEREST WILL COST MORE THAN DEFENSE THIS YEAR



INTEREST WILL COST MORE THAN MEDICARE THIS YEAR



INTEREST EXCEEDED MEDICAID SPENDING IN 2023

FEDERAL RESERVE: THE TWO TRILLION DOLLAR LOSER



FED NET OPERATING LOSS IN 2022 & 2023:

-\$149.9 BILLION

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

UNREALIZED MARK-TO-MARKET LOSSES IN 2022 AND 2023:

-\$2.029 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.

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

MEANWHILE.... THERE IS ZERO ACCOUNTABILITY



**23,000
EMPLOYEES**



**NO
INDEPENDENT
INSPECTOR
GENERAL**



**FED
IG
SALARY:
\$398,352**

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

TOP MONTHLY INDICATORS

CONSUMER PRICE INDEX

36
CONSECUTIVE
MONTHS OF
INFLATION
ABOVE 3%

+19.4%

since Biden took office

PRODUCER PRICE INDEX

+19.0%

since Biden took office

CREDIT CARD INTEREST RATES

20.75%

as of April 2024

LABOR PARTICIPATION



100 M

working-aged people not participating
in the workforce

GROCERIES

+21.0%

since Biden took office

10-YEAR TREASURY

4.57%

as of April 2024

GAS PRICE

\$3.71

current price

When Biden took office: \$2.33

HOUSEHOLD DEBT

\$111.1 K

per taxpayer as of Q4 2023

When Biden took office: \$93,000

30-YEAR MORTGAGE

7.08%

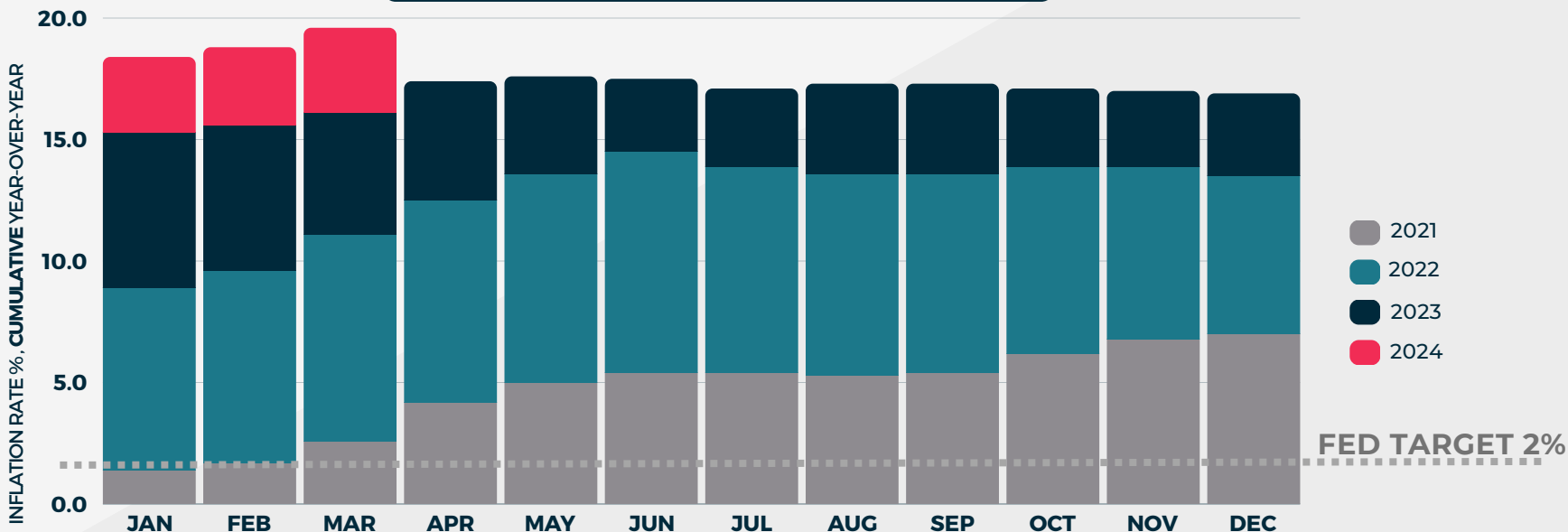
as of April 2024

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 19.4%**.

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



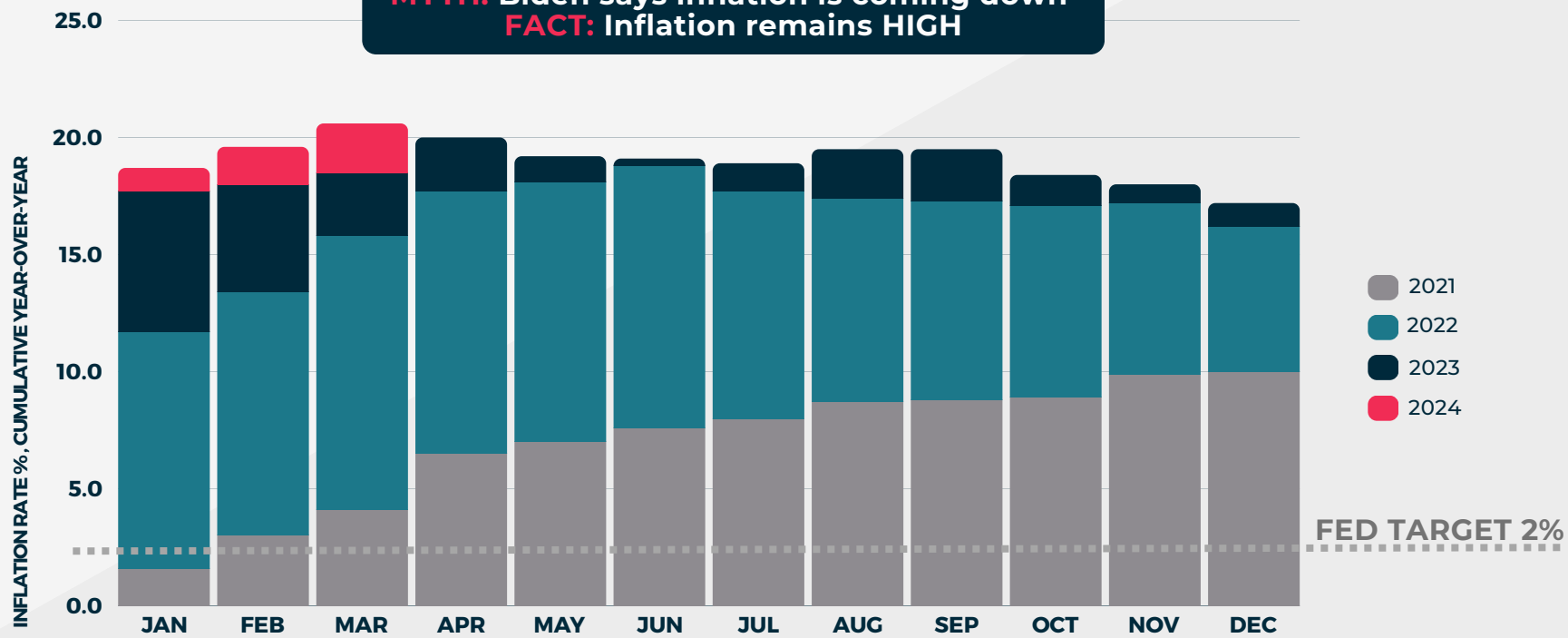
CPI data shows the **price of groceries has risen 20%** since Biden took office.

PRODUCER PRICE INDEX

Price levels continue to rise, not fall.

Since President Biden took office, **PPI has increased by 19.0%**.

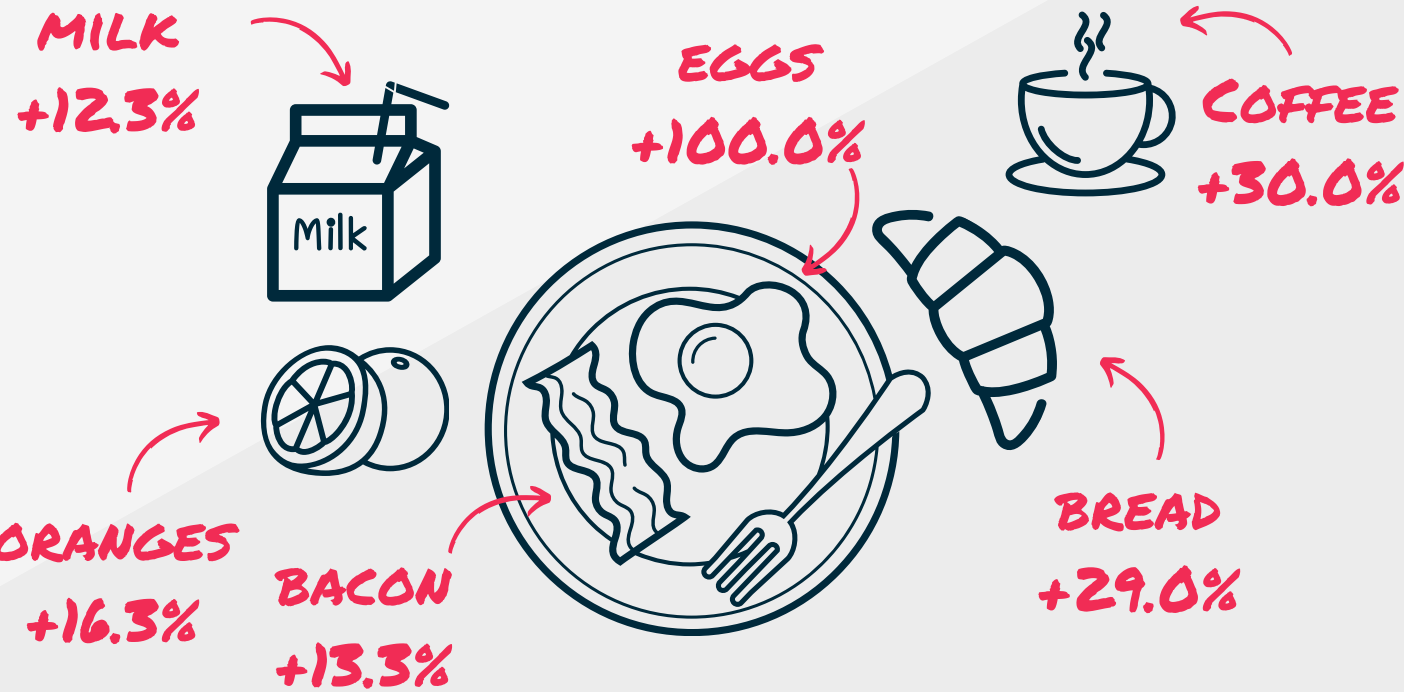
MYTH: Biden says inflation is coming down
FACT: Inflation remains HIGH



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.

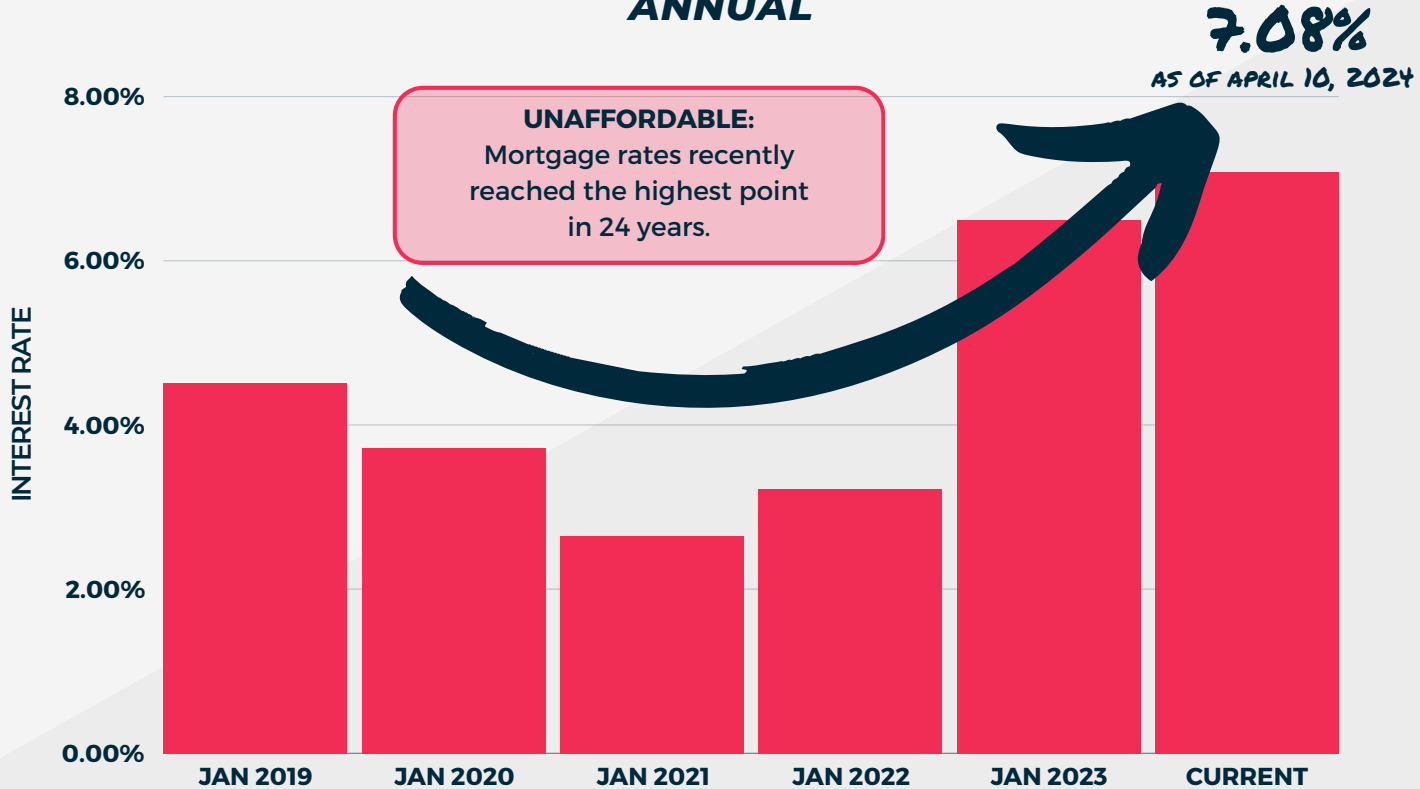


PRICE PER GALLON (\$) ANNUAL AVERAGE	2019	2020	2021	2022	2023	CURRENT
HOME HEATING OIL	\$3.09	\$2.55	\$3.02	\$4.39	\$3.64	\$4.03
GASOLINE	\$2.69	\$2.25	\$3.10	\$4.05	\$4.21	\$3.71
DIESEL	\$3.05	\$2.55	\$3.28	\$4.98	\$4.45	\$4.06

Data shows energy costs have risen 42% since Biden took office.

30-YEAR MORTGAGE RATES

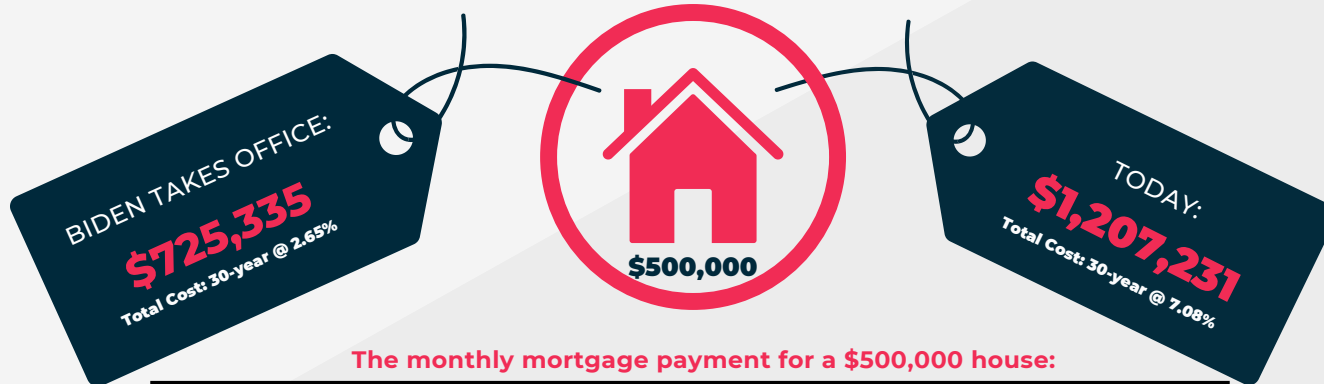
ANNUAL



30-YEAR MORTGAGE RATES

Mortgage rates are more than 167% 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.



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

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%	\$3,748 @ 7.08%

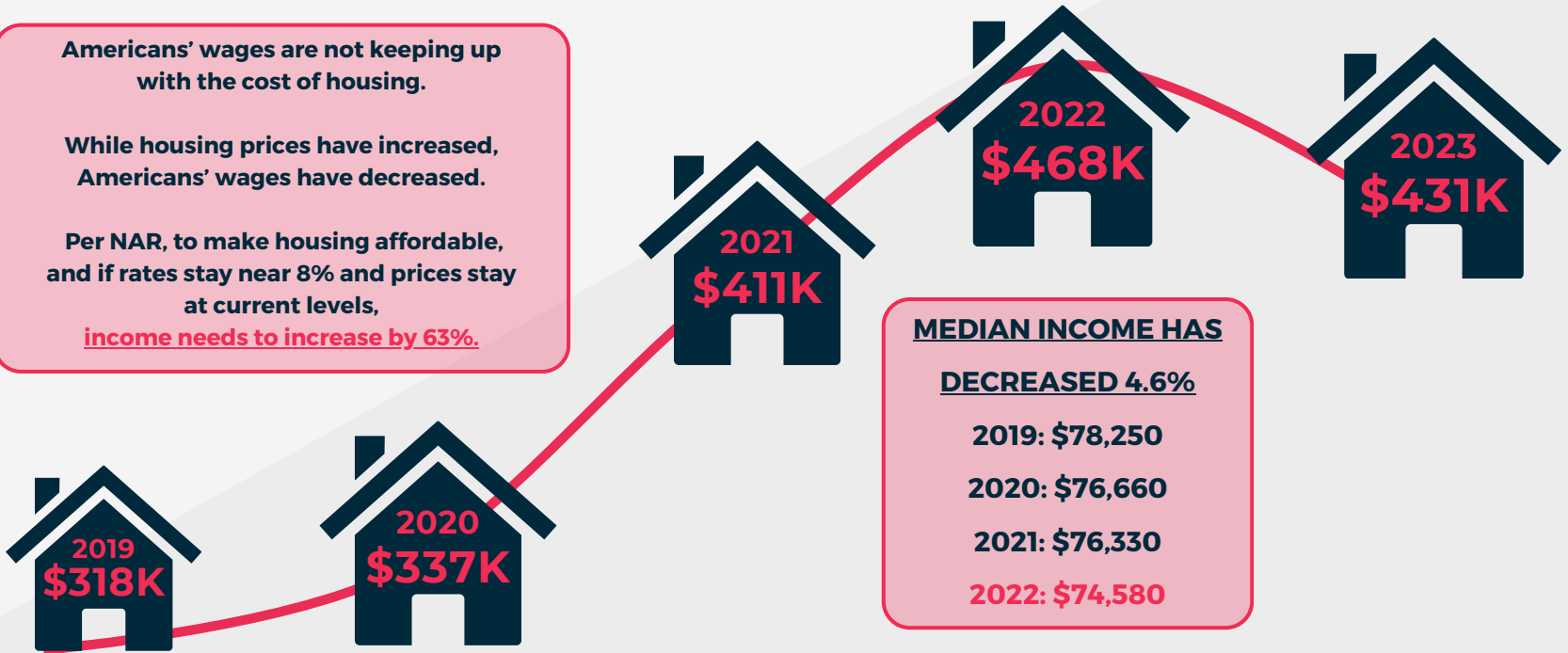
HOUSING INDEX

Americans' median house price has **increased +36%** 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 more than **20%** since Biden took office.
Americans' total credit card debt has hit more than \$1 trillion for the first time in history.

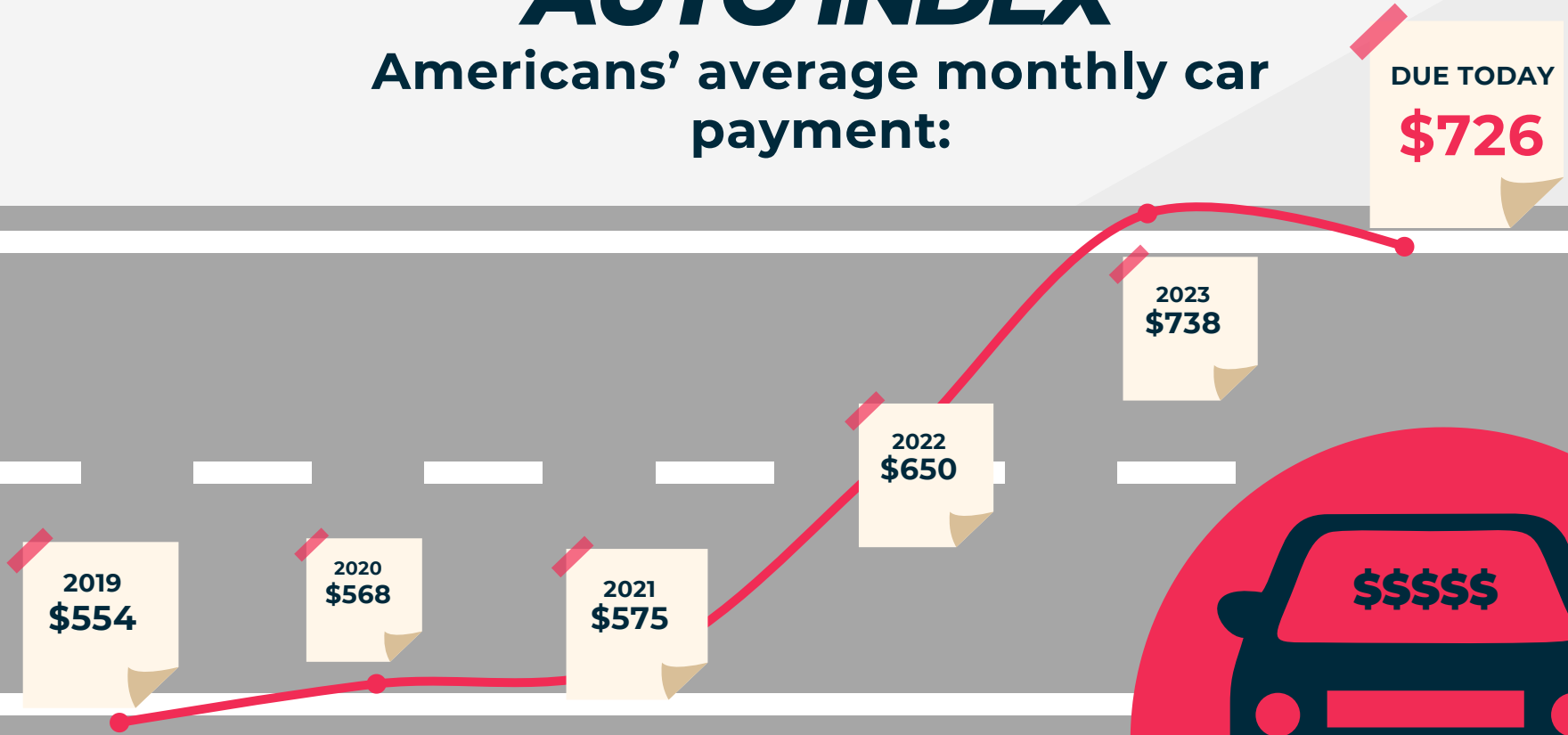


	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
HOUSEHOLD DEBT (\$ TRILLIONS)	\$14.15	\$14.56	\$15.58	\$16.90	\$17.50
TOTAL HOUSEHOLD DEBT PER U.S. TAXPAYER	\$88,123	\$90,676	\$97,028	\$105,249	\$108,986

When Biden took office, credit card interest rates were 14.75%, and as of April 2024, **credit card interest rates are 20.75%**.

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

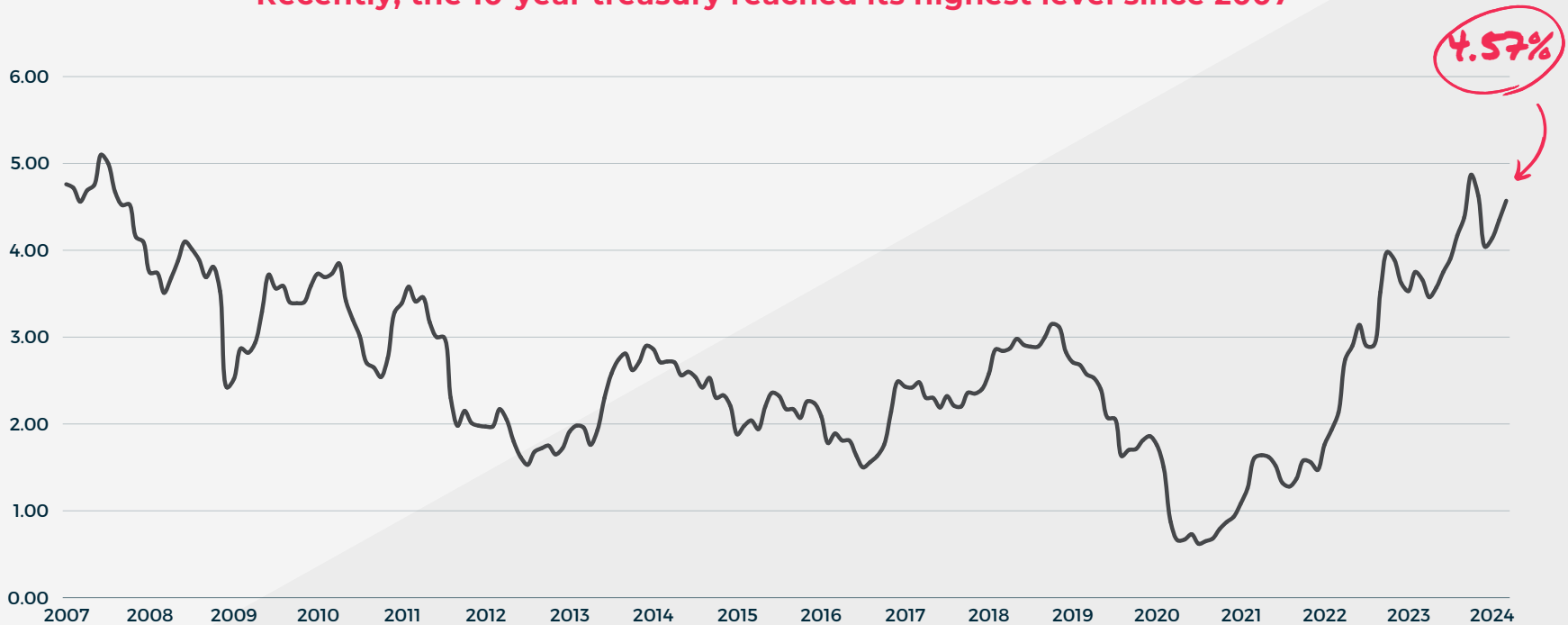
UP 39%

PAST DUE

Auto loan delinquency rates
reach highest level since
1994

10-YEAR TREASURY

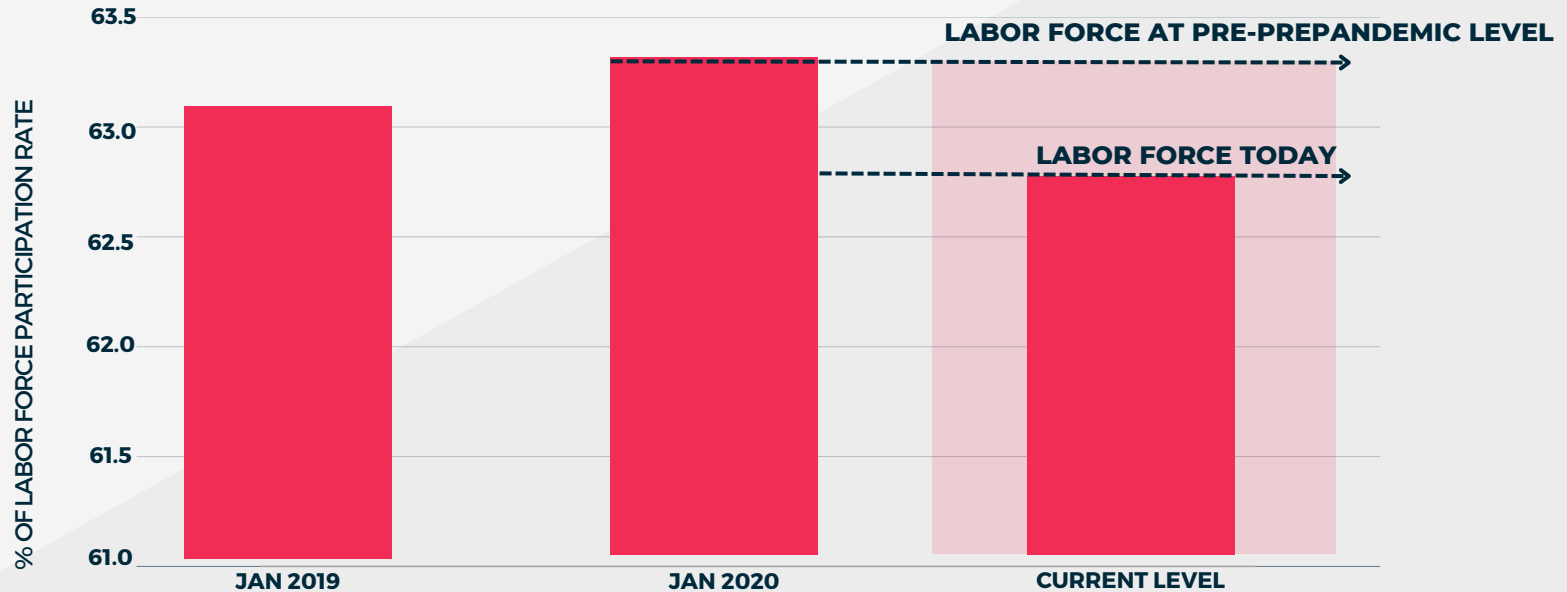
Recently, the 10-year treasury reached its highest level since 2007



LABOR FORCE PARTICIPATION

WHAT THIS MEANS:

1.65 MILLION have not returned to the labor force since the pandemic.

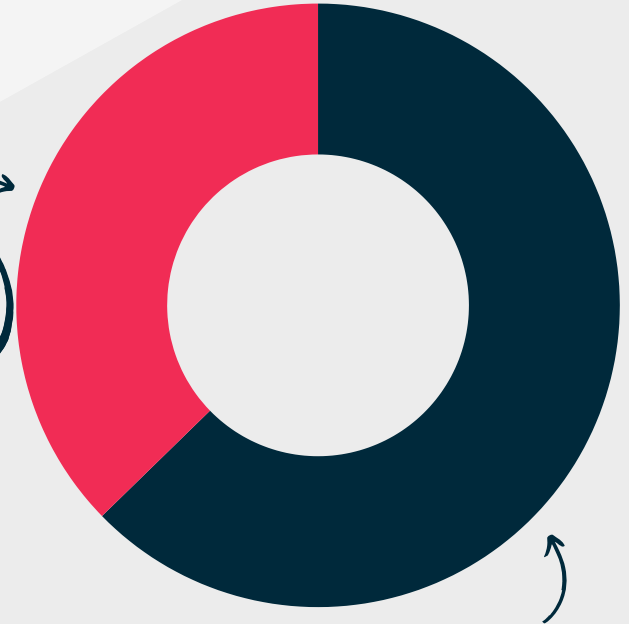


HOW MANY PEOPLE ARE WORKING?

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

As of today,
100 million working-aged people are not participating
in the labor force.

100 MILLION
NOT WORKING



TOTAL: 168 MILLION IN THE LABOR FORCE



***GOVERNMENT
SPENDING,
DEBT &
ENTITLEMENT
PROGRAMS***

WASHINGTON WASTE

FEDERAL DEFICIT

\$20 T

OVER THE NEXT 10 YEARS

NATIONAL DEBT

\$34.6 T

CURRENT LEVEL

NET INTEREST ON DEBT

\$12.4 T

OVER THE NEXT 10 YEARS

FED BALANCE SHEET

\$7.44 T

CURRENT LEVEL

STUDENT DEBT

\$37,088

AVERAGE DEBT PER BORROWER

MEDICARE

7 YEARS

UNTIL INSOLVENCY

SOCIAL SECURITY

10 YEARS

UNTIL INSOLVENCY

BIDEN'S PLAN TO FIX SOCIAL SECURITY

SEE PAGE 37

*WE MUST PRESERVE
THESE PORGRAMS*

FEDERAL BUDGET

FISCAL YEAR 2023

REVENUES

\$4.44
TRILLION

EXPENSES

\$6.13
TRILLION

DEFICIT

\$1.7
TRILLION

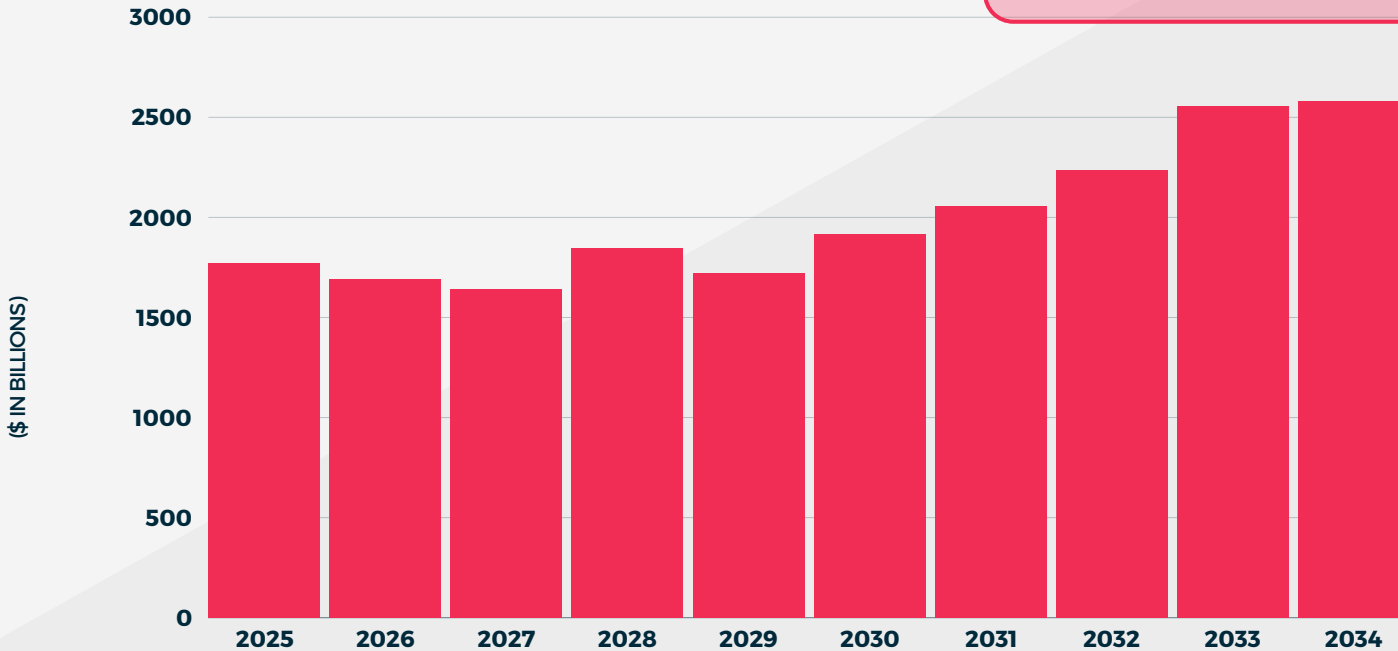
(\$ in Trillions)	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	3.463	3.421	4.045	4.896
Federal Spending	4.446	6.553	6.821	6.271
Deficit	-0.985 Trillion	-3.132 Trillion	-2.775 Trillion	-1.375 Trillion

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

Currently, the government is running a \$1.06 Trillion deficit in FY 2024.

DEFICIT PROJECTIONS

FISCAL YEAR

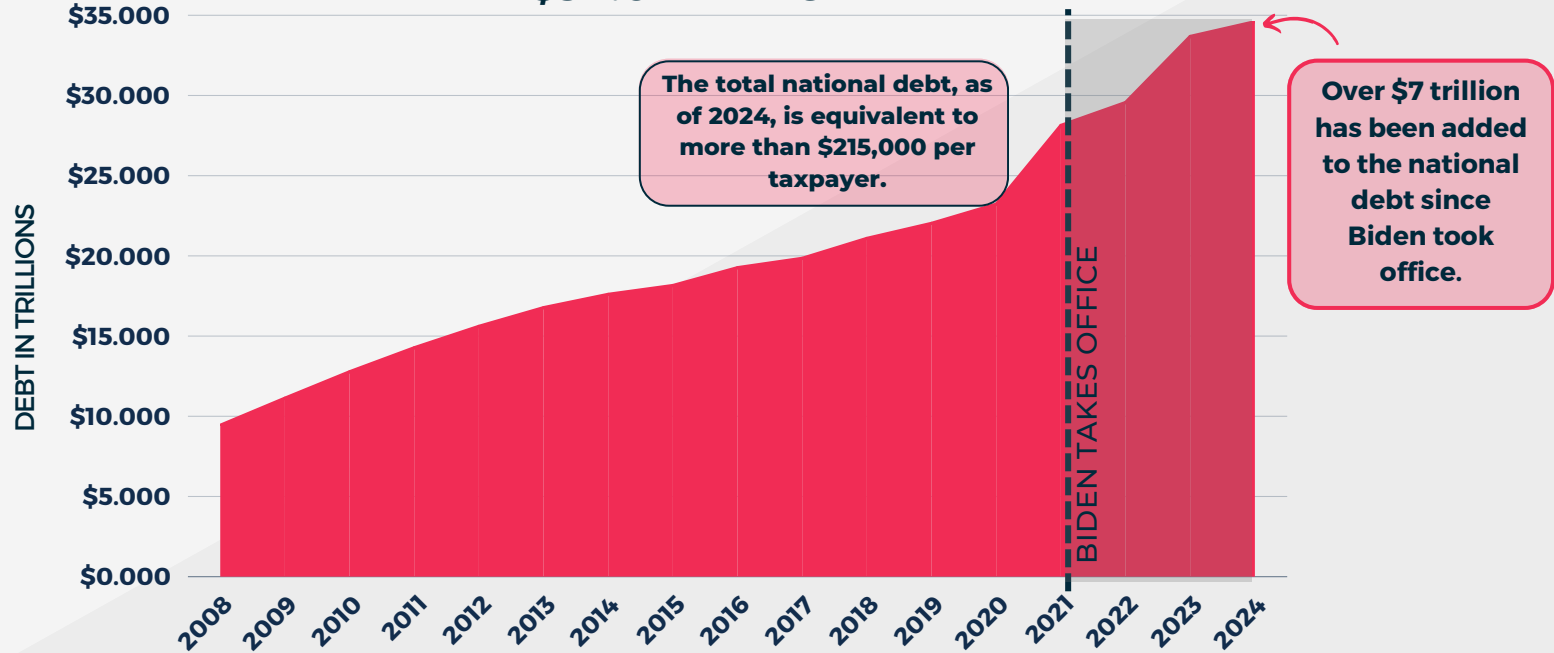


The U.S. is projected to spend more than \$20 trillion more than it takes in over the next 10 years

TOTAL NATIONAL DEBT

CALENDAR YEAR

\$34.6 TRILLION

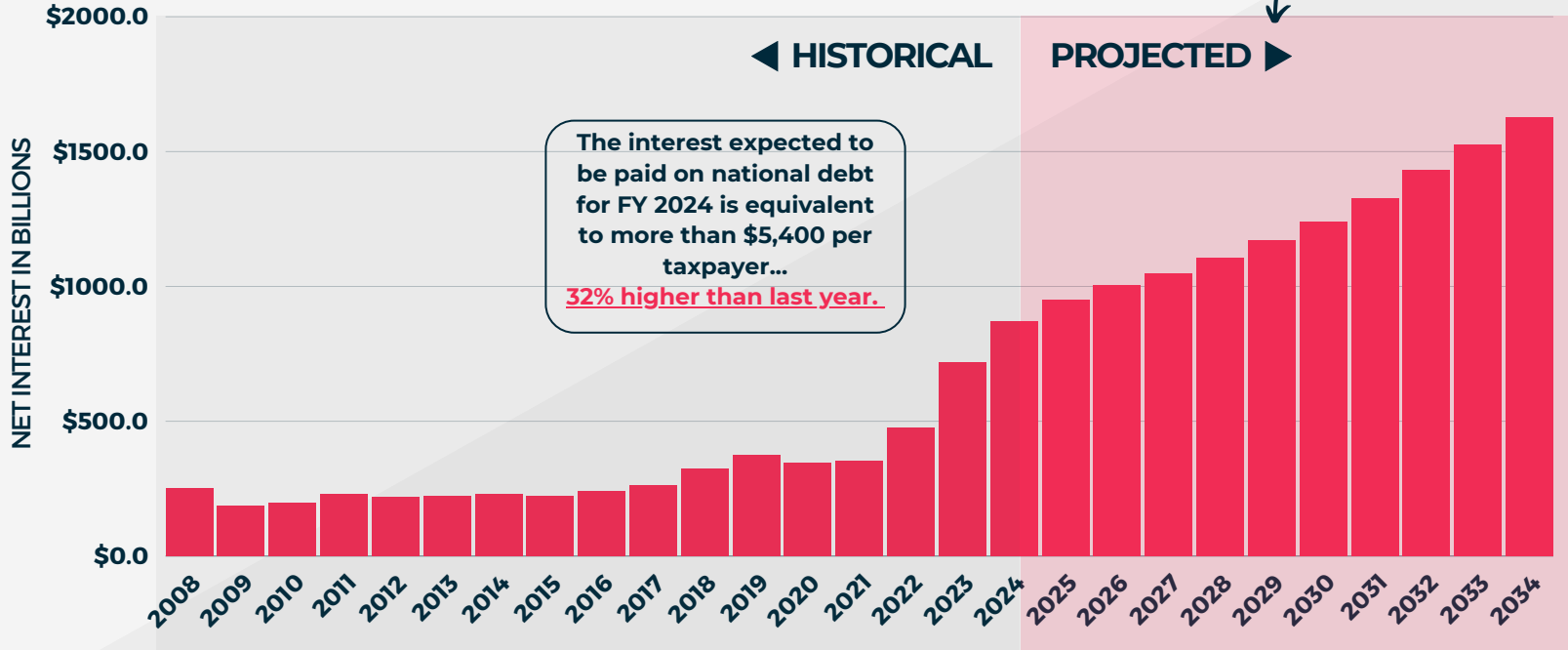


DEBT HELD BY THE PUBLIC HAS INCREASED 98% OVER THE LAST DECADE

NET INTEREST ON NATIONAL DEBT

BY FISCAL YEAR

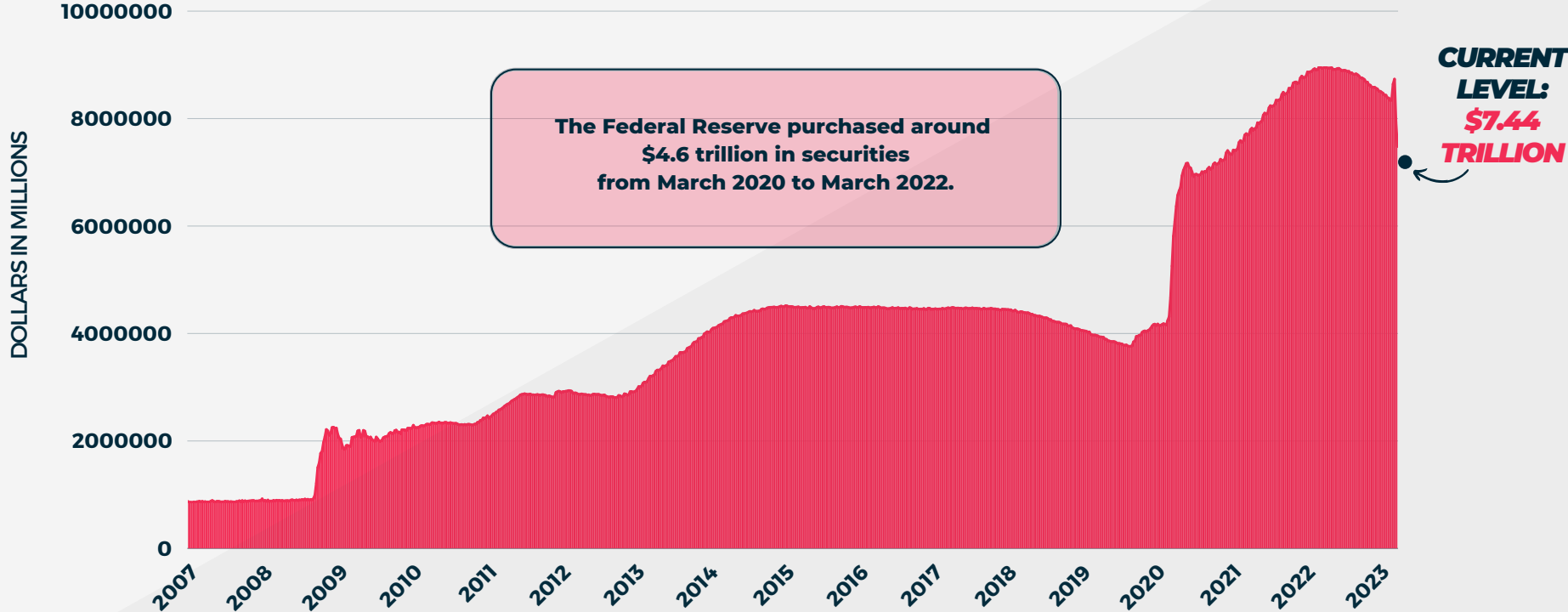
Net interest expenses are expected to cost more than \$12 trillion over the next 10 years.



THE U.S. IS ON TRACK TO ADD \$20 TRILLION IN NEW DEBT OVER THE NEXT 10 YEARS

THE FED'S BALANCE SHEET

\$7.44 TRILLION



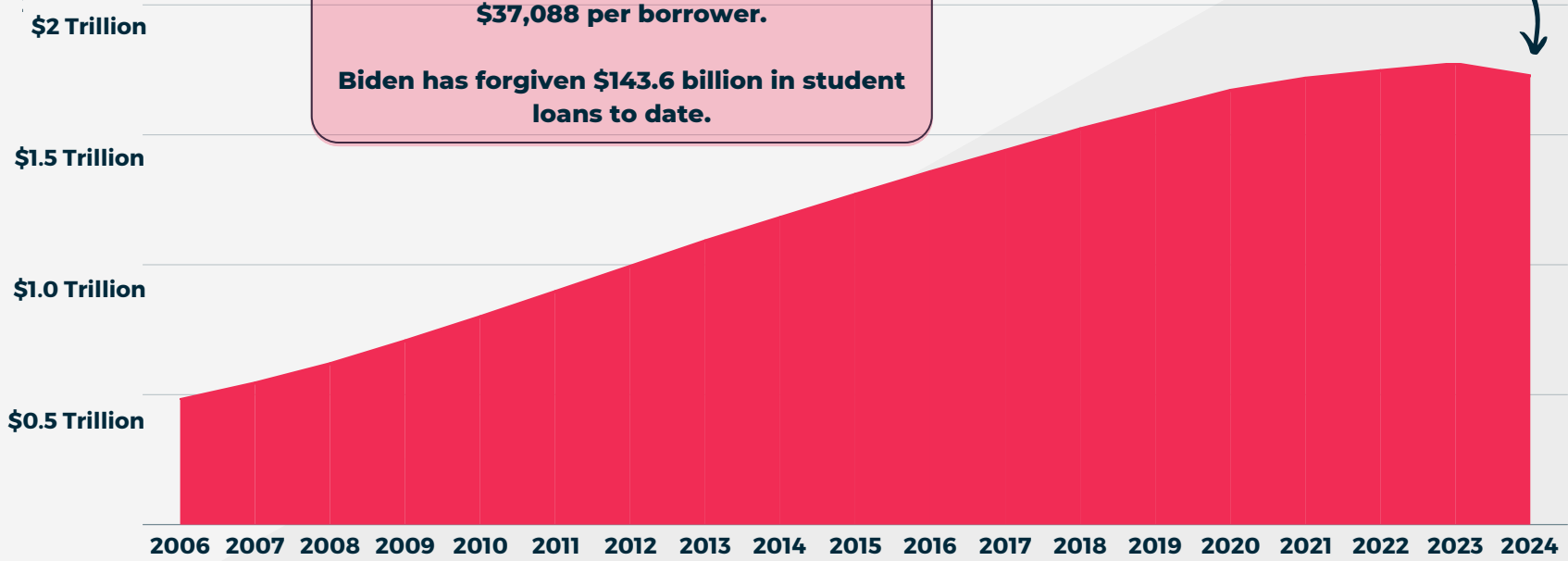
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

TOTAL STUDENT LOAN DEBT

\$1,727,000,000,000

The average federal student loan debt is \$37,088 per borrower.

Biden has forgiven \$143.6 billion in student loans to date.



ENTITLEMENT PROGRAMS

YEARLY COST

*Projected to go insolvent by 2034

Social Security OASDI

Recipients: 71.89 M
Cost: \$1.24 T

Medicaid

Recipients: 77.92 M
Cost: \$874 B

Social Security SSI

Recipients: 7.48 M
Cost: \$55 B

Medicare

Recipients: 66.4 M
Cost: \$1.014 T

Food Stamps SNAP

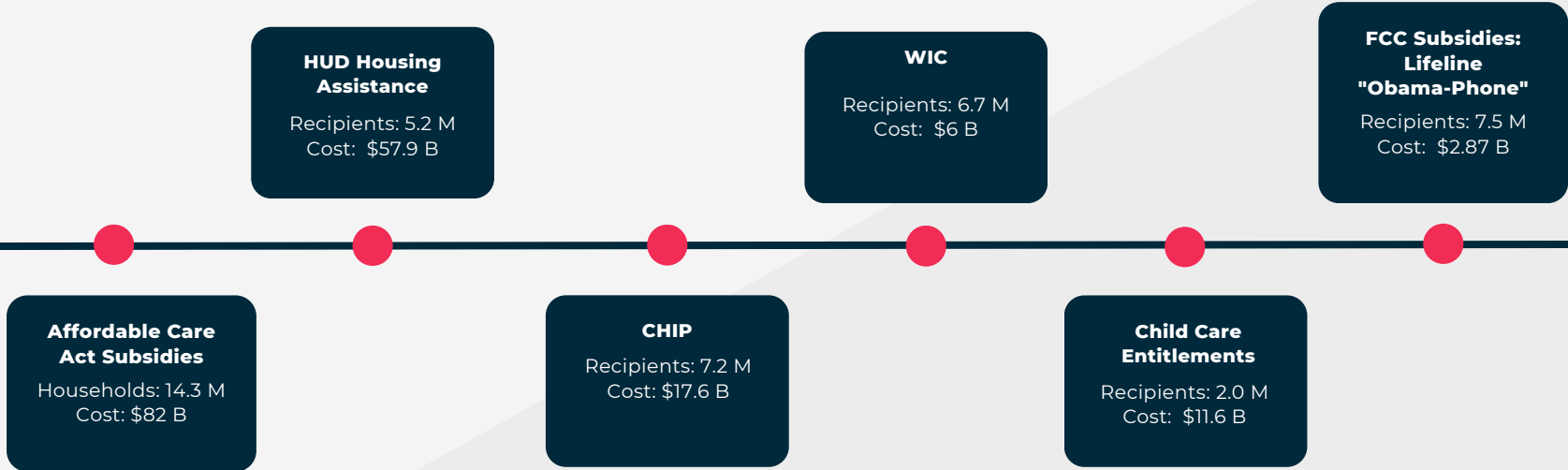
Recipients: 41.1 M
Cost: \$111.6 B

*Projected to go insolvent by 2031

WORKFORCE MAKEUP:
FULL-TIME JOBS: 132,940,000
PART-TIME JOBS: 28,632,000

ENTITLEMENT PROGRAMS

YEARLY COST

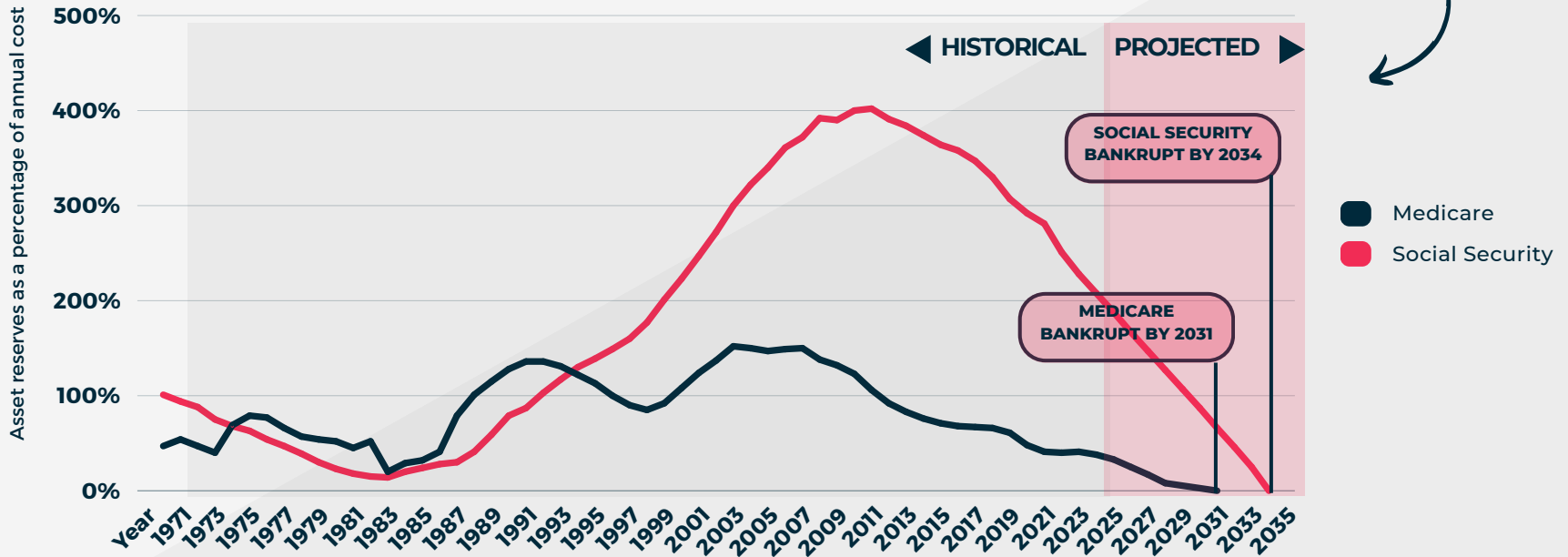


UNIVERSAL WORK REQUIREMENTS AND CRACKING DOWN ON WELFARE FRAUD COULD SAVE TAXPAYERS UP TO \$1.5 TRILLION OVER THE NEXT DECADE

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/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
- 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 and Housing Data:
 - <https://www.irs.gov/pub/irs-pdf/p55b.pdf>
 - Source: <https://fred.stlouisfed.org/series/MORTGAGE30US>
 - <https://www.bankrate.com/mortgages/mortgage-rates/>
 - The Home prices were calculated using the current interest rate average for a 30-year fixed mortgage 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>
- 10-Year Treasury
 - FRED: <https://fred.stlouisfed.org/series/DCSIO>
- Social Security Plan:
 - Budget Committee Hearing Footage: <https://x.com/SenRickScott/status/1681816186693222403?s=20>
- Population Data:
 - <https://www.census.gov/data/datasets/time-series/demo/pepopt/2010s-national-total.html>
- POTUS Budget:
 - https://www.whitehouse.gov/wp-content/uploads/2024/03/budget_fy2025.pdf
- Federal Reserve:
 - <https://www.federalreserve.gov/aboutthefed/files/combinedfinstmt2023.pdf>
- U.S. Home Sales
 - Source: <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>
- Labor Force Participation Rate
 - Source: <https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>
 - <https://bluecollardollarinstitute.com/>
 - <https://www.bls.gov/news.release/empst.t09.htm>
 - https://www.bls.gov/news.release/archives/empst_02022024.pdf
- 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 2022 IRS Filing Report
 - <https://www.irs.gov/statistics/soi-tax-stats-all-years-irs-data-books>
 - <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/AO91RCIQQ27SBEA>
- Total Student Loan Debt
 - Source: <https://fred.stlouisfed.org/series/SLOAS>
 - [https://educationdata.org/student-loan-debt-statistics#:~:text=43.2%20million%20borrowers%20have%20federal,financial%20quarter%20\(2021%20Q4\),](https://educationdata.org/student-loan-debt-statistics#:~:text=43.2%20million%20borrowers%20have%20federal,financial%20quarter%20(2021%20Q4),)
 - 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/2024/04/03/many-americans-feel-behind-on-retirement-planning-cnbc-survey-finds.html#:~:text=Your%20Money,53%25%20of%20Americans%20surveyed%20feel%20they%20are%20behind%20on%20retirement.and%20a>
 - Savings: <https://www.cnbc.com/2024/03/19/why-now-is-a-smart-time-to-build-emergency-savings.html>
 - Future: <https://news.gallup.com/poll/642692/march-economic-confidence-steadily-improved-fall.aspx>
 - Inflation data: <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>
- 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/MEHOINUSA67ZN>
 - 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/>
- Washington Waste:
 - Army Spending: <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>
 - Interest and Defense Spending: <https://www.crfb.org/blogs/do-we-spend-more-interest-defense>
 - Improper Payments: <https://www.gao.gov/products/gao-24-106927>

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

