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HOUSE BUDGET COMMITTEE

Congressional Budget Office Releases Monthly Budget Review: *Federal Deficit Reaches \$1.3 Trillion for First* *Nine Months*

WASHINGTON, D.C. – Yesterday, the Congressional Budget Office (CBO) released the monthly budget [review](#) for June 2024. According to the report, overall spending, after adjusting for timing shifts, is up 7 percent at \$320 billion and revenues are up 10 percent at \$342 billion, when compared to the same point last year. Interest spending has increased by 40 percent at \$201 billion compared to the same point last year. Some key number breakdowns:

TOPLINE TAKEAWAYS FROM CBO'S MONTHLY BUDGET REVIEW

- National Debt: \$34.85 trillion.
- Fiscal Year (FY) 2024 Deficit: \$1.3 trillion (\$118 billion lower than last year) through the first nine months of the year.
 - CBO expects the FY24 deficit to end at \$1.9 trillion, higher by \$221 billion or 13 percent compared to last year.

Other Items of Interest:

- Interest payments on the debt increased by \$201 billion or 40 percent compared to the same point last year due to higher interest rates.
- Social Security spending increased by \$82 billion or 8 percent due to inflation-induced COLA increases.
- Medicare spending increased by \$59 billion or 10 percent due to higher enrollment and higher prices for services.



- Medicaid spending declined by \$12 billion or 2 percent due to the elimination of the continuous enrollment requirement.

WHAT THIS MEANS

Let's be clear about the danger America is facing. Our unprecedented, almost incomprehensible, **\$34.85 trillion national debt** has eclipsed the size of our economy. Every person in America today owes more than \$104,000. We are forced to borrow **over \$80,000 every second** *just* to cover our expenses. Our projected budget deficit of \$1.9 trillion shows how this burden grows every year.

If we continue this unsustainable level of tax-and-spend, and the national debt continues to balloon before our eyes, our families, our economy, and our country face potentially irreparable damage.

Families will be decimated by record-high inflation and access to capital. Today, the average family of four today is paying over **\$17,000 per year or \$1,400 more per month** to purchase the same goods and services compared to the day President Biden took office.

Job creators and local economies have been hurt. As crushing inflation takes a stranglehold on local businesses, it becomes harder for them to create meaningful jobs for their neighbors and do good within the communities they serve.

America's national security and global leadership will be eroded by an impending sovereign debt crisis. A weaker dollar undercuts our trading abilities. Out-of-control spending crowds out defense spending for our military and border security. As American leadership erodes, our enemies such as China and Russia will be emboldened to march towards global supremacy.

We must *Reverse the Curse* by stopping the reckless spending, restoring economic freedom, and unleashing prosperity in America once again.



MORE FROM THE HOUSE BUDGET COMMITTEE ON THE ECONOMY

Read an executive summary of CBO's updated budget projections for fiscal years (FY) 2024-2034 [HERE](#).

Read comparisons of CBO's February 2024 baseline report and the June 2024 update, and a comparison of the baseline when President Biden took office to today [HERE](#).

Find a comparison graphic of the February 2024 to June 2024 baseline [HERE](#).

Find a report card of Biden's Four Years of Fiscal Failure [HERE](#).

