



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## **KAMALANOMICS IS FAILING:** ***New CBO Report Shows Record High*** ***Spending, Interest Costs***

WASHINGTON, D.C. – Today, the non-partisan Congressional Budget Office (CBO) released its final monthly budget review for the fiscal year 2024. This report underscores the economic hardship incurred underneath the Biden-Harris Administration has resulted in the third highest deficit in American history. According to the [report](#), both revenues and spending are higher than last year. However, the gap between the two has widened, substantially growing our national debt. Some key number breakdowns include:

- **National Debt: \$35.7 trillion**
- **FY24 Deficit: \$1.8 trillion (\$139 billion – or 8 percent – higher than last year)**

### **Other Items of Interest:**

- Interest payments on the debt increased to **\$950 billion or 34 percent.**
- Medicare spending increased by **\$78 billion or 9 percent.**
- Social Security spending increased by **\$107 billion or 8 percent.**

## CHAIRMAN ARRINGTON'S STATEMENT ON CBO'S REPORT

**House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on the CBO report:**



*“Today’s report by the Congressional Budget Office confirms that the Biden-Harris Administration has grown the deficit by \$1.8 trillion this year.*

*The Biden-Harris agenda of unbridled spending and record inflation has pushed our nation further along a completely unsustainable path.*

*To make matters worse, interest payments on the debt have soared to \$950 billion, an increase of 34 percent.*

*Unless Congress gets serious about reining in federal spending, we will be leaving the next generation of Americans with a weaker economy and declining nation.”*

## WHAT THIS MEANS

Let’s be clear about the danger America is facing. Our unprecedented, almost incomprehensible, **\$35.7 trillion national debt** has eclipsed the size of our economy. Every person in America today owes **more than \$100,000**. We are forced to borrow **over \$70,000 every second** just to cover our expenses. Our budget deficit of **\$1.8 trillion** – the third-largest in American history, and the largest non-COVID deficit – 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 faces potentially irreparable damage.

When an earth-shaking crisis ends, things are supposed to return to their pre-crisis normal. But that is not the case here. Three years after the COVID pandemic ended, there was no sign of the crisis level of spending subsiding. **Spending rose by an astounding \$617 billion or 10 percent last year.**

This is not a revenue problem. Revenues rose by **\$479 billion or 11 percent** higher than last year. Prudent policies make a difference. Medicaid – where spending was essentially flat – only increased by **\$4 billion or 1 percent.**



The relatively low increase is due to the elimination of the COVID-era “continuous-enrollment requirement.”

## MORE FROM THE HOUSE BUDGET COMMITTEE

***Read*** Chairman Arrington’s statement on the Biden-Harris Administration spending more than \$16 billion on Medicaid services for illegal immigrants [HERE](#).

***Read*** more about the sharp decline in consumer confidence [HERE](#).

***Read*** more about how interest payments on our national debt have skyrocketed by **153 percent during President Biden’s** term [HERE](#).

