



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Data Summary Report as of December 1st, 2023

Inflation

Year-over-year CPI inflation as of October 2023 is **3.2 percent**

- Since January 2021, prices have increased by **17.1 percent**
 - This means that the average family of four is paying **\$15,133 per year or \$1,261 per month** to purchase the same goods and services as in January 2021.
- Since President Biden took office, **food** prices are up **19.3 percent**; **energy** prices have risen **35.4 percent**; and **housing** prices are up **18.0 percent**

Job Market and Wages

The labor market has not returned to its pre-Covid strength. For example:

- Relative to when President Biden took office in January 2021, real earnings are down **4.9 percent**
- The October 2023 labor force participation rate is **62.7 percent**, equating to a total labor force of **167.73 million** Americans
 - This is **0.6 percentage points lower** than the labor force participation rate just prior to the COVID-19 pandemic: **63.3 percent in February 2020**
 - Outside of the pandemic, this is the lowest level since **August 2018**
 - This equates to approximately **1.56 million fewer Americans in the labor force** when adjusting for population gains

Interest Rates

Due to Biden's inflation crisis, interest rates have risen dramatically:

- When President Biden took office, the Federal Funds Rate was between **0 and 0.25 percent**. Now, the Federal Funds Rate sits between **5.25 and 5.5 percent**
- The 10-year treasury yield in January 2021 was **1.1 percent**, now the 10-year yield is **4.27 percent**

Consumer Debt

As interest rates have risen, so has total consumer debt:

- When President Biden took office, total credit card debt was **\$746.0 billion**. Now, credit card debt amounts to **\$1.02 trillion**
- Total consumer debt was **\$14.64 trillion** in the first quarter of 2021. Now, total consumer debt amounts to **\$17.06 trillion**

Oil and Gas Prices

President Biden's disastrous energy policy has caused oil and gas prices to skyrocket:

- When President Trump was in office, the average for a gallon of gas was **\$2.48**, and the average price per barrel of oil was **\$53.11**
- Now, a gallon of gas is **\$3.24** and a barrel of WTI crude oil is **\$74.46**

Debt Tracker

The gross national debt is currently **\$33.85 trillion**. This equates to:

- **\$101,562** per person in the U.S.
- **\$257,538** per household in the U.S.
- **\$468,011** per child in the U.S.

When President Biden took office total gross debt was **\$27.75 trillion**, meaning he has increased the national debt by **\$6.1 trillion**. This equates to:

- **\$18,294** more debt per person in the U.S.
- **\$46,391** more debt per household in the U.S.
- **\$84,304** more debt per child in the U.S.

The rate of debt accumulation during the Biden Administration has equaled:

- **\$5.85 billion** in new debt per day
- **\$243.58 million** in new debt per hour
- **\$4.06 million** in new debt per minute
- **\$67,661** in new debt per second

The debt one year ago was **\$31.35 trillion**, meaning that the debt has increased by **\$2.5 trillion** over the past 12 months. The rate of increase since one year ago has equaled:

- **\$6.85 billion** in new debt per day
- **\$285.28 million** in new debt per hour
- **\$4.75 million** in new debt per minute
- **\$79,245** in new debt per second

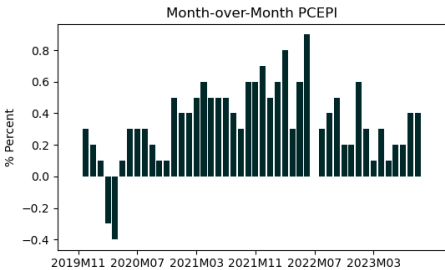
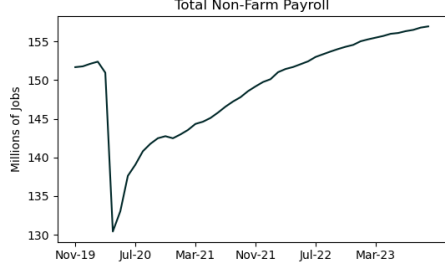
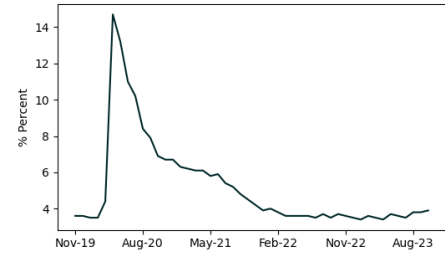
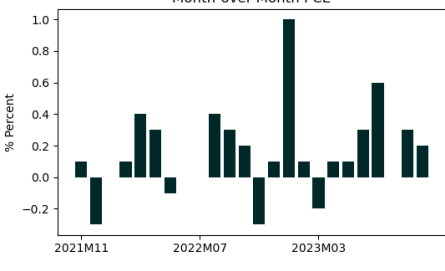
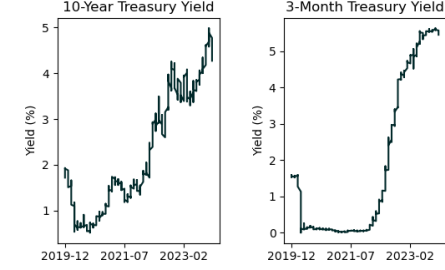
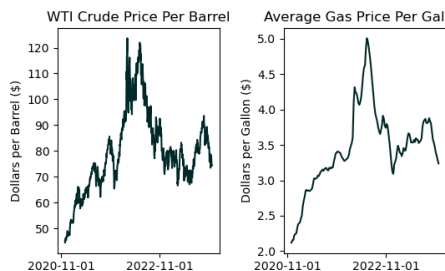


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JCA Data Report, December 1st 2023

Measure	Current	Biden Trend	Visual Trend
GDP updates last Thursday of each month	5.2% % real growth since last quarter as of the 3rd quarter of 2023	2021 Annual GDP: 5.8% 2022 Annual GDP: 1.9% 2nd Quarter: 2.1%	
CPI Inflation updates second week of each month	3.2% % year-over-year increase as of October 2023 0.0% change in prices since last month	Increase since Pres. Biden took office: Overall: 17.1% , Food: 19.3% , Energy: 35.4% , Housing: 18.0% Last month (September) year-over-year CPI: 3.7% Core CPI year-over-year: 4.0%	
Labor Force Participation updates First friday of each month	62.7% share of adult Americans in the Labor Force as of October 2023	Labor Force Participation is 0.6 percentage points lower relative to pre-COVID	
Earnings updates first Friday of each month	\$1166.2 per week (current dollars) for average private sector employee as of October 2023	Adjusted for inflation, this is 4.9 percent lower than when President Biden took office	
Interest Rates The Federal Funds Rate updates every FOMC meeting, which occurs every month and a half	5.25% - 5.5% Current Federal Funds Rate Range	The Federal Funds Rate was in the range between 0.00% - 0.25% when President Biden took office	

Measure	Current	Biden Trend	Visual Trend
PCEPI Fed's preferred measure of inflation - better survey methodology than CPI updates last Friday of each month	3.0% % year-over-year increase as of October 2023 0.0% change in prices since last month	Increase since Pres. Biden took office: 14.4% Last month (September) year-over-year PCEPI: 3.4% Core PCEPI year-over-year: 3.5%	 <p>Month-over-Month PCEPI</p>
Jobs and Employment updates first Friday of each month	150 thousand jobs added in October 2023 compared to September 156.9 million Americans Employed	Adjusting for population gains, there are 1.6 million fewer Americans in the labor force than pre-COVID-19 levels	 <p>Total Non-Farm Payroll</p>
Unemployment Rate updates first Friday of each month	3.9% share of Americans seeking work who can't find employment as of October 2023	Lowest Level Under President Trump: 3.5% Unemployment rate in September: 3.8%	 <p>Unemployment Rate</p>
PCE Personal Consumption Expenditures - measure of consumption in economy & largest driver of GDP updates last Friday of each month	0.2% % real growth since last month as of October 2023	PCE monthly growth averaged .3% during the Trump Administration PCE grew 0.3% last month	 <p>Month-over-Month PCE</p>
Treasury Yields updates daily	4.27% 10-year treasury yield 5.45% 3-month treasury yield, both as of November 29th, 2023	Yields when Pres. Biden took office 10-year Yield: 1.1% 3-Month Yield: 0.08%	 <p>10-Year Treasury Yield 3-Month Treasury Yield</p>
Oil and Gas Prices oil prices update daily; gas prices update every Monday	\$74.46 \$ per barrel of WTI Crude Oil \$3.24 \$ per gallon of gas, both as of November 2023	When President Trump was in office: Average price per barrel of oil: \$53.0 per barrel Average for a gallon of gas: \$2.48 per gallon	 <p>WTI Crude Price Per Barrel Average Gas Price Per Gallon</p>



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Debt Tracking Report for December 1st, 2023

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Spending Tracking Report for December 1st, 2023

Over the past 12 months, the federal government has spent **\$0.47 trillion**. This equates to:

- **\$1,410** per person in the U.S.
- **\$3,576** per household in the U.S.
- **\$6,498** per child in the U.S.

The rate of spending over the past year has equaled:

- **\$1.3 billion** per day
- **\$53.7 million** per hour
- **\$0.9 million** per minute
- **\$14,904** per second

In the month of October 2023 alone, the federal government has spent **\$470 billion**. This equates to:

- **\$1,410** per person in the U.S.
- **\$3,576** per household in the U.S.
- **\$6,498** per child in the U.S.

The rate of spending over the past month has equaled:

- **\$15.7 billion** per day
- **\$652.8 million** per hour
- **\$10.9 million** per minute
- **\$181,326** per second



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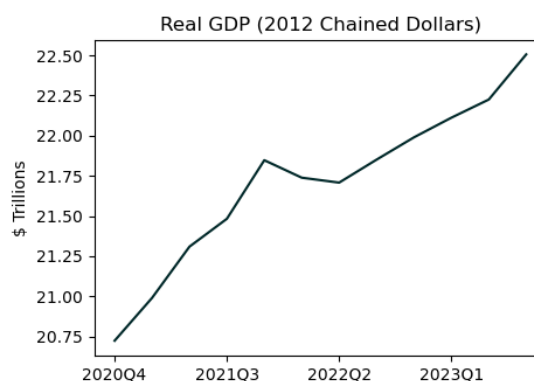
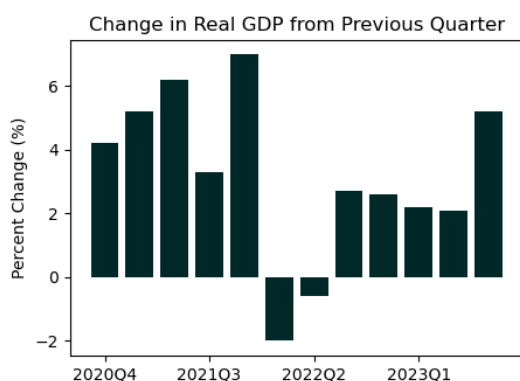
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Most Recent Data Releases Report as of December 1st, 2023

GDP and Consumption Data

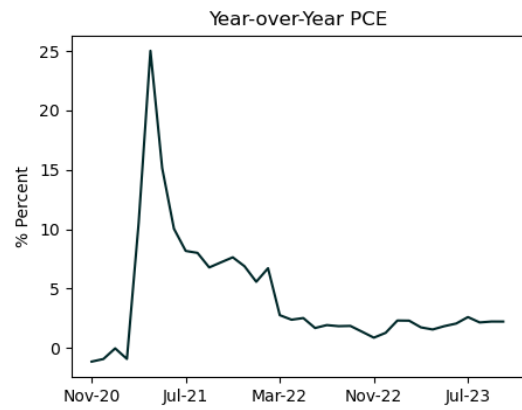
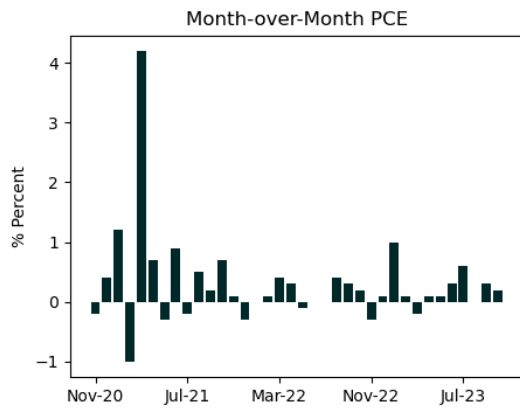
Gross Domestic Product

Gross Domestic Product (GDP) represents the total value of goods sold in the United States in a given year and is the best holistic indicator of how well the U.S. economy is doing. The most recently reported GDP statistics from the **3rd quarter of 2023** showed a quarter-over-quarter increase of **5.2 percent** in real GDP, reaching an overall nominal level of **\$27.6 trillion**. Relative to last quarter, which showed a rate of **2.1 percent**, the quarter-to-quarter change increased by **3.1 percent**. The average change over the two most recent quarters, **3.6 percentage points**, is higher than the average change in the two prior quarters, **2.4 percent**, indicating a short-term acceleration in growth. Relative to the the average of 4 to 8 quarters ago, growth in the past two quarters has accelerated by **1.8 percentage points**. Recent trends in real GDP are presented in the figures below, where the figure on the left shows the month-over-month trend in real GDP and the figure on the right shows the trend in overall real GDP (in 2012 dollars), both for the past three years.



Personal Consumption Expenditures

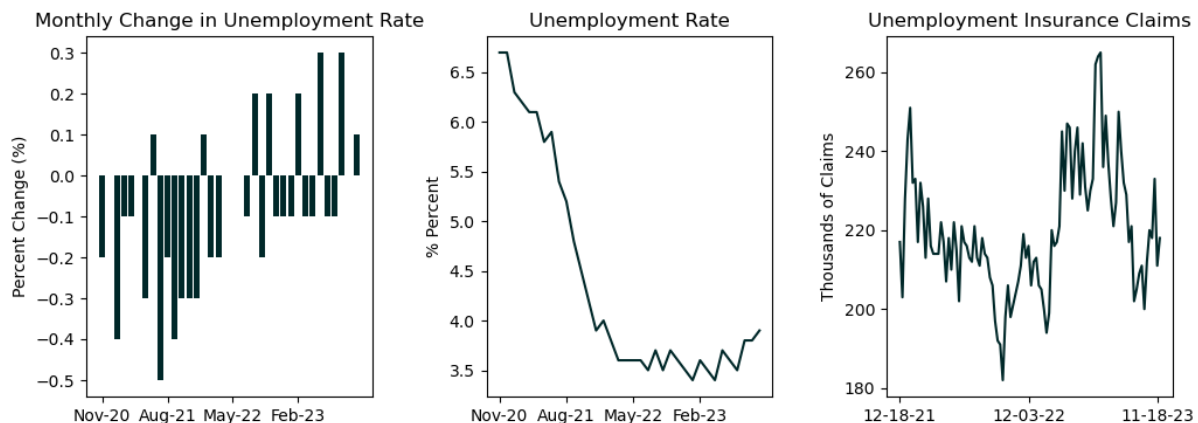
Personal Consumption Expenditures (PCE) measures the total spending on goods and services by American Households, and is a subcomponent of GDP. The most recently reported data as of October 2023 showed a month-over-month increase in real PCE of **0.2 percent** and a year-over-year increase of **2.2 percent**, reaching an overall nominal level of **\$18.86 trillion**. Last month PCE year-over-year change grew by **2.2 percent**. One year ago, the PCE year-over-year change grew by **1.4 percent**. Over the last three months, the average monthly rate of change was **0.2 percent**, which is less than the **0.3 percent average** added over the prior three months, indicating a short-term deceleration in PCE. Over the past year, the average monthly PCE rate of change was **0.2**, which is **0.1 percentage points** greater than the average monthly PCE rate of change in the prior year of **0.1 percent**, indicating no real long-term change in the rate of change in PCE. Recent trends in PCE are presented in the figures below, where the figure on the left shows the month-over-month trend in PCE growth and the the figure on the right shows the trend in overall PCE, both for the past three years.



Labor Market Data

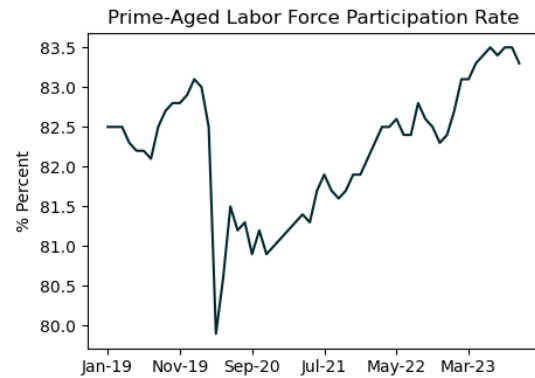
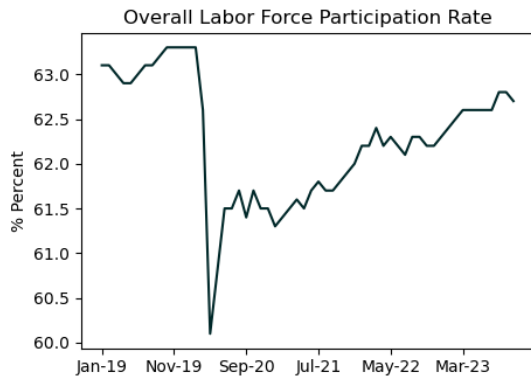
Unemployment

The unemployment rate reflects the share of the population looking for work that aren't able to attain employment. The October 2023 unemployment rate is **3.9 percent**, or a total of **6.5 million** Americans seeking work but unemployed. This is **0.4 percentage points** higher than the lowest unemployment rate prior to the COVID-19 pandemic: **3.5 percent in February 2020**. Relative to last month, unemployment was reported at **3.8 percent**, **0.1 percentage points lower** than the current rate. One year ago, the unemployment rate was **3.7 percent**. The average unemployment rate over the last three months, **3.8 percent**, is **0.2 percentage points higher** than the three months prior, **3.6 percent**, indicating a short-term increase in the unemployment rate. The average unemployment rate over the past 12 months, **3.6 percent**, is **0.1 percentage points lower** than the average unemployment rate over the prior 12 months, **3.7 percent**. This indicates a longer-term decline in the unemployment rate. Unemployment statistics are also represented in the rate of Unemployment Insurance Claims. Reported on a weekly basis, the most recent number of national unemployment insurance claims was **218 thousand**. 4 weeks ago, the number of claims was **220 thousand**, and 1 year ago, the number of claims was **213 thousand**. Below are figures showing the month-over-month change, as well as the overall unemployment rate and number of unemployment insurance claims over the last 36 months.



Labor Force Size and Participation Rate

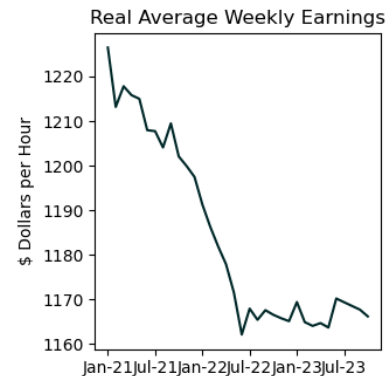
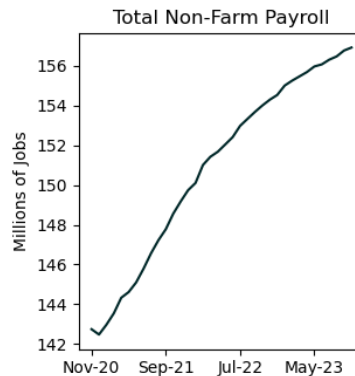
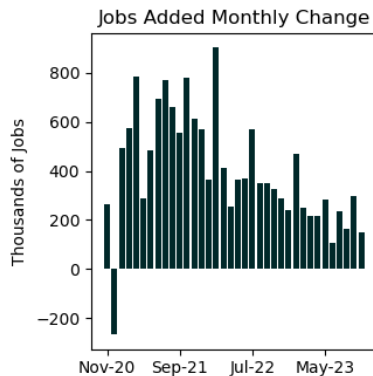
The labor force participation rate reflects the share of the population aged 16+ that is either employed or actively seeking work. The October 2023 labor force participation rate is **62.7 percent**, equating to a total labor force of **167.73 million** Americans. This is **0.6 percentage points lower** than the labor force participation rate just prior to the COVID-19 pandemic: **63.3 percent in February 2020**. This equates to approximately **1.56 million fewer Americans in the labor force** when adjusting for population gains. Relative to last month, the labor force participation rate decreased **0.1 percentage points**, from **62.8 percent**. Since 12 months ago, the labor force participation rate increased **0.5 percentage points**, from **62.2 percent**. The prime age labor force participation rate, or the share of the population aged 25-54 either employed or seeking work, is **83.3 percent** in October 2023. Relative to pre-pandemic levels, **83.0 percent** in February 2020, the prime aged labor force participation rate is up **0.3 percentage points**. Below are figures showing overall and prime-aged labor force participation rates since the beginning of 2019, respectively.



Jobs and Earnings

Total employment in the economy, distinct from the labor force participation rate, is measured each month in the non-farm payroll survey. The most recent report from October 2023 showed a total employment level of **156.92 million Americans**, an increase of **150 thousand jobs** since last month. Over the last three months, the average number of jobs added amounts to **204 thousand**, which is less than the **207 thousand jobs** added over the prior three months, indicating no real short-term change in jobs added. Over the past year, the average monthly number of jobs added amounts to **243 thousand**, which is **223 thousand jobs** less than the **466 thousand jobs** added on average each month over last year, indicating a longer-term deceleration in the rate of job gains.

Earnings are typically measured by on an average weekly basis. The most recent earnings data, from October 2023, shows average private sector earnings at **\$1166.2 per week**. Relative to when President Biden took office in January 2021, real earnings are down **4.9 percentage points**. This means that real earnings are **95.1 percent** of what they were in January 2021. Below are figures showing the last 3 years of monthly changes in jobs (left) and total non-farm payroll (middle), as well as real average weekly earnings (right) in October 2023 terms.

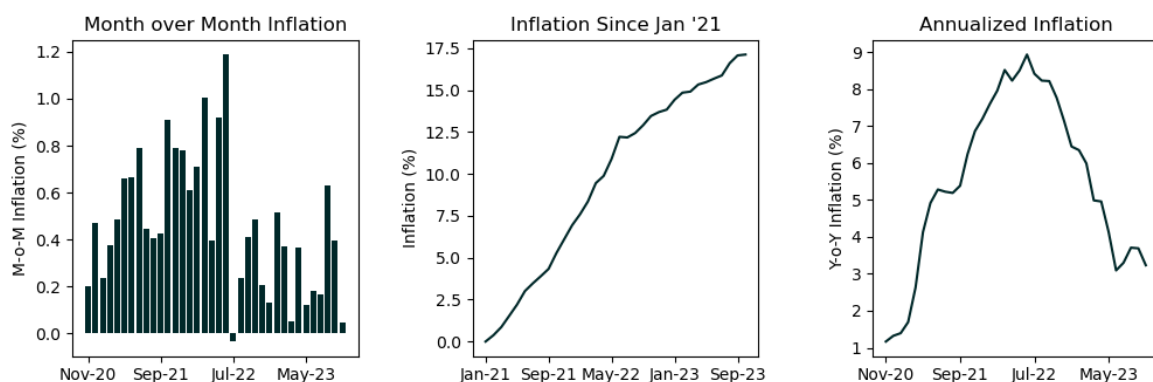


Inflation Data

CPI Inflation

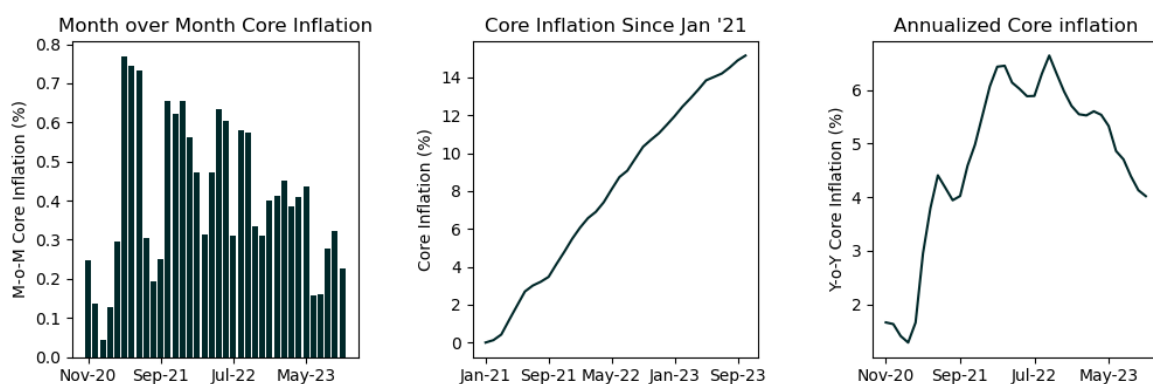
The Consumer Price Index (CPI) is an index that surveys and measures the prices that the average consumer pays to purchase a standard basket of goods, and is the most commonly used and cited measure of inflation. The most recent CPI release as of October 2023 reports year-over-year inflation at **3.2 percent**, down from **3.7 percent** last month and down from **7.8 percent** 12 months ago. Month-over-month, prices increased **0.0 percent**. Since January 2021, prices have increased **17.1 percent**. This means that the average family of four is paying an additional **\$15151 per year or \$1263 per month** to purchase the same goods and services as in January 2021. Month-over-month CPI was flat at **0.0 percent**, down from **0.4 percent** last month. Over the last three months, the average monthly rate of change was **0.4 percent**, which is greater than the **0.2 percent** average added over the prior three months, indicating a short-term acceleration in CPI. Over the past year, the average monthly CPI rate of change was **0.3**, which is **0.3 percentage points** less than the average monthly CPI rate of change last year of **0.6 percent**, indicating a longer-term deceleration in the rate of change in CPI. Overall increases in prices are displayed in the figures below, with the chart on the left showing month-over-month inflation, the middle showing the increase in overall consumer prices since January 2021,

and the graph on the right showing year-over-year inflation for the last 36 months. A more detailed breakdown of CPI inflation by category - such as by food, energy, and housing inflation - can be found in a similar report on the House Budget Committee website, linked [here](#).



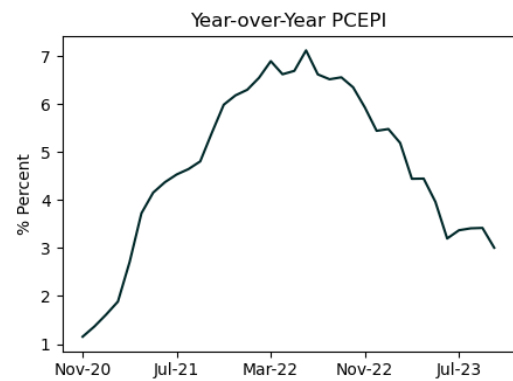
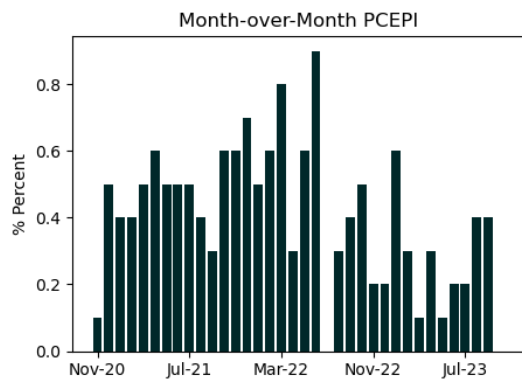
CPI Core Inflation

Core CPI is the CPI index excluding the volatile food and energy categories, designed to more accurately depict the underlying inflation in the economy. The most recent core CPI release as of October 2023 reports year-over-year core inflation at **4.0 percent** down from **4.1 percent** last month and down from **6.3 percent** 12 months ago. Month-over-month, prices increased **0.2 percent**. Over the last three months, the average monthly rate of change was **0.3 percent**, which is greater than the **0.2 percent** average added over the prior three months, indicating a short-term acceleration in CPI. Over the past year, the average monthly CPI rate of change was **0.3**, which is **0.2** percentage points less than the average monthly CPI rate of change last year of **0.5 percent**, indicating a longer-term deceleration in the rate of change in CPI. Overall increases in prices are displayed in the figures below, with the chart on the left showing month-over-month core inflation, the middle showing the increase in overall consumer prices since January 2021, and the graph on the right showing year-over-year core inflation for the last 36 months.



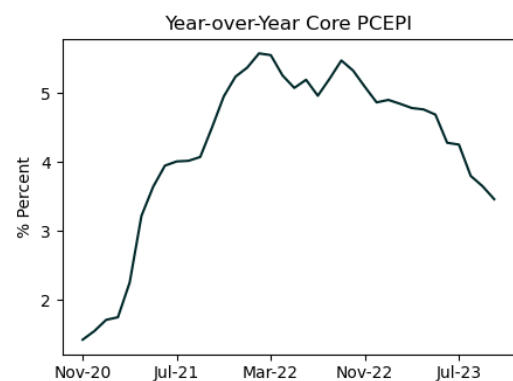
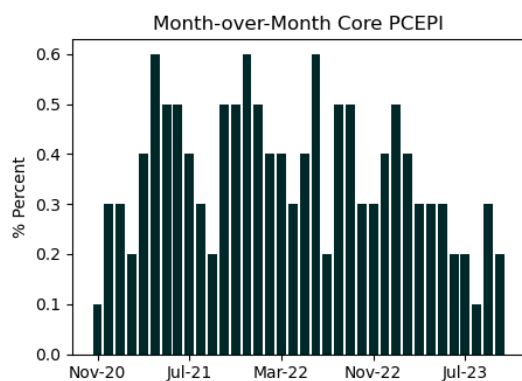
PCEPI Inflation

The Personal Consumption Expenditures Price Index (PCEPI) is another inflation index that measures prices that businesses charge for goods and services rather than what consumers pay. This makes the PCEPI more comprehensive of total changes in prices and thus is the preferred measure of inflation used by the Federal Reserve. The most recent PCEPI release as of October 2023 reports a year-over-year rate of inflation at **3.0 percent** down from **3.4 percent** last month and down from **6.4 percent** 12 months ago. Month-over-month PCEPI are flat **0.0 percent**, down from **0.4 percent** last month. Over the last three months, the average monthly rate of change was **0.3 percent**, which is greater than the **0.2 percent** average added over the prior three months, indicating a short-term acceleration in PCEPI. Over the past year, the average monthly PCEPI rate of change was **0.2**, which is **0.3** percentage points less than the average monthly PCEPI rate of change of **0.5 percent**, indicating a longer-term deceleration in the rate of change in PCEPI. Below are figures showing the month-over-month and year-over-year changes in PCEPI, respectively.



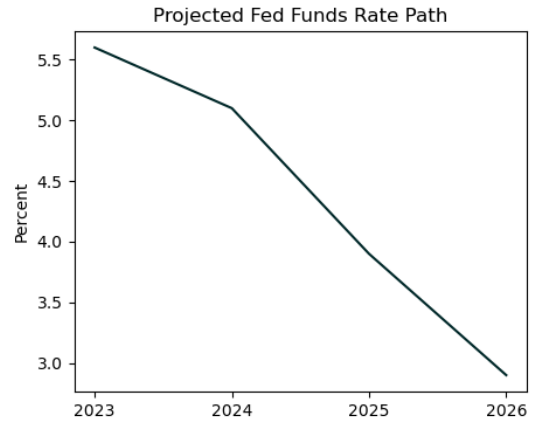
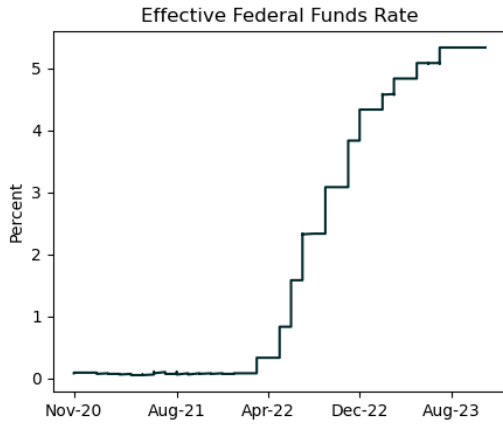
Core PCEPI Inflation

Core PCEPI is the rate of PCEPI inflation that excludes the volatile food and energy categories. This is the index most preferred by the Federal Reserve as the most accurate measure of inflation. The most recent Core PCEPI release as of October 2023 reports a year-over-year rate of inflation at **3.5 percent** down from **3.6 percent** last month and down from **5.3 percent** 12 months ago. Month-over-month core PCEPI rose **0.2 percent**, down from **0.3 percent** last month. Over the last three months, the average monthly rate of change was **0.2 percent**, which is less than the **0.2 percent** average added over the prior three months, indicating a short-term deceleration in core PCEPI. Over the past year, the average monthly core PCEPI rate of change was **0.3**, which is **0.2** percentage points less than the average monthly core PCEPI rate of change of **0.5 percent**, indicating a longer-term deceleration in the rate of change in core PCEPI. Below are figures showing the month-over-month and year-over-year changes in core PCEPI, respectively.



Federal Reserve: Federal Funds Rate

The Federal Reserve (Fed) uses its monetary policy tools to influence the macroeconomy. Its primary policy instrument is its ability to influence interest rates by setting the Federal Funds Rate (FFR). The FFR sets the rates that the Fed pays banks on their deposits, thereby increasing the rates banks charge for other interest rates when the FFR rises. Increasing interest rates increases the cost of borrowing, thereby slowing consumption by individuals and businesses and reducing overall demand in the economy and is the chief mechanism used by the Fed to reduce inflation. Setting the FFR is something of an imprecise science, so the Fed uses its tools to place the FFR in a range of .25 basis points. The most recent range for the FFR set by the Fed is between **5.25 and 5.5 percent**, resulting in an effective FFR (EFFR) of **5.33 percent**. 1 month ago, the EFFR was **5.33**; 3 months ago, the EFFR was **5.33**; 6 months ago, the EFFR was **5.08**; 1 year ago the EFFR was **3.83**; 2 years ago the EFFR was **0.08**. Additionally, every other meeting of the Federal Open Market Committee (FOMC) - which happen approximately every six weeks - a Summary of Economic Projections (SEP) is released. Contained is a forecast made by the members of the FOMC for the median future expected path of the FFR. The most recent SEP projects a median FFR of **5.1 percent in 2024**, **3.9 percent in 2025** and **2.9 percent in 2026**. Below are two figures, with the left showing the daily EFFR over the past three years, and the right showing the most recent Summary of Economic Projections forecast for the future path of the FFR.



Additional Miscellaneous Economic Statistics

Stock Prices

The S&P 500 is one of the foremost traded major stock indices, made up of 500 of the United States' largest companies. The most recently reported price, as of November 30, 2023 was **\$4568** . The average monthly price last month was **\$4460** ; 3 months ago it was **\$4457** ; 6 months ago it was **\$4146** ; 1 year ago it was **\$3917** ; 2 years ago it was **\$4667** . When President Biden took office in January 2021, the average price over that month was **\$3794** .

Gas Prices

The Energy Information Administration reports the national average for U.S. Regular All Formations Gas pfprrice - a wholistic metric for the average gas price Americans pay across the country. The most recently reported price gas price, as of November 27, 2023 was **\$3.24 per gallon**. The average monthly price last month was **\$3.32 per gallon**; 3 months ago it was **\$3.84 per gallon**; 6 months ago it was **\$3.55 per gallon**; 1 year ago it was **\$3.68 per gallon**; 2 years ago it was **\$3.39 per gallon**. When President Biden took office in January 2021, the average price over that month was **\$2.33 per gallon**. Below are figures of the last 3 years of data for both the S&P 500 and average gas prices, respectively.

