



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Joins Squawk Box to Sound the Alarm on America's \$1.8 Trillion Budget Deficit

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) [joined](#) “Squawk Box” on CNBC to *sound the alarm* on America’s unsustainable **\$1.8 trillion** budget deficit, discuss the challenge the government faces in reducing wasteful spending, and stress the dire need for President Trump’s proposed government efficiency commission.



Watch Chairman Arrington’s full interview on CNBC [HERE](#).
Find highlights of key moments below:



CHAIRMAN ARRINGTON ON THE DEFICIT

*“At some point, we're going to run out of other people's money. Some of our foreign creditors, like Japan and China, will stop loaning us money to pay for an ever-growing government where we have an annual deficit of **almost \$2 trillion**. If you look over 10 years, we're going to add **over \$20 trillion** to the national debt.*

*We're paying over 50 cents on every dollar just to service the debt. **That's more than we spend on all of national defense**. That cost is almost a trillion dollars. **That's more than we're spending on Medicare now**. The wheels are coming off the wagon, and we have to have a plan to reduce our spending, stabilize the debt, and get back to economic growth.”*

CHAIRMAN ARRINGTON ON REDUCING WASTEFUL SPENDING

*“I don't think the Federal Reserve would have cut rates by 50 basis points if they weren't concerned about potential. **The stock market is going to fluctuate, but it ended up lower than when the Feds cut the interest rates**. Just like the CBO report, it was different than what was predicted. Joe Biden's and Kamala Harris's first year was projected to add **\$900 billion** to the annual deficit and now it is **almost \$2 trillion**. That's a lot worse than projected. The markets have been more resilient than we anticipated.”*

CHAIRMAN ARRINGTON ON PRESIDENT TRUMP'S GOVERNMENT EFFICIENCY COMMISSION

*“You can keep taxes low, but you have to reduce spending commensurately. You have to bring down the structural imbalance in our mandatory spending, which is **75 percent of the budget**.*

*Trump has talked about an efficiency commission with Elon Musk. I can assure you that starting with the **\$236 billion** in waste and fraud in health care and welfare entitlements, there is a lot of waste in government spending. Trump and Musk run businesses. **Trump understands that you've got to clean up your balance sheet**. He knows how much waste is in the federal government. He knows the bloat that was carried over in the bureaucracy*



from COVID-19. He knows all the waste and welfare. He knows what incentivizing work will do to save money and get people off welfare.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington’s statement on the September Consumer Confidence report [HERE](#).

Read Chairman Arrington’s statement on CBO’s final monthly budget review underneath the Biden-Harris Administration [HERE](#).

