

IN CASE YOU MISSED IT

Via Peter G. Peterson Foundation: *Growing National Debt Sets Off Alarm* *Bells for U.S. Business Leaders*

Over the past four years, President Biden and Vice President Harris have flooded our once-flourishing economy with federal tax subsidies and burdensome small business regulations. The cost of goods and services has risen **21 percent** under their failed economic policies.

The **Peter G. Peterson Foundation**, a nonpartisan organization addressing America's long-term fiscal challenges, recently released a [piece](#) noting that over 1,200 C-suite executives agree that our **\$36 trillion** in national debt hinders America's economic future.



WORD ON THE STREET



Via Peter G. Peterson Foundation:

- *“Federal debt will soon eclipse its **all-time high of 106 percent of Gross Domestic Product (GDP)**, which was reached just after World War II. What is worse, the nation’s debt is projected to continue rising in the future due to a structural mismatch between federal spending and revenues. Debt rising unsustainably threatens the country’s economic future, and a number of business leaders have signaled their concern.”*
- *“A survey conducted at the end of 2023 by the Conference Board, a non-partisan think tank that helps business leaders navigate global and domestic issues, queried **over 1,200 C-Suite executives, including 630 CEOs**, about risks to the nation’s economy.”*



- “As the report notes, ‘For US CEOs, the biggest risk is homegrown — the burgeoning US national debt. **They cite ‘US national debt and deficits’ as the number one threat to business operations. . . . High national debt threatens business growth by crowding out private investment and diverting investment away from the private sector.**”
- “Statements from high-profile business leaders also align with the survey’s findings. **Larry Fink**, CEO of BlackRock, wrote in his annual **letter to shareholders** that the debt burden in the United States **‘is more urgent than I can even remember.’** In the same letter he stressed, **‘More leaders should pay attention to America’s snowballing debt.’**”
- “In an **interview with Sky News**, **Jamie Dimon**, CEO of JPMorgan Chase, said, ‘I think America has to be quite aware that we have to focus on our fiscal deficit issues a little more and that that’s important for the world.’ Asked about a timeline for addressing the deficit, Dimon added, **‘The sooner we focus on it the better.’**”
- “When asked in a **Bloomberg interview** about what he is most worried about as CEO of Goldman Sachs, **David Solomon** responded, ‘the level of government debt.’ He continued, **‘We need a set of policy decisions that help us deal with . . . the level of debt [and] the cost of that debt.’**”
- “Citadel CEO **Ken Griffin** wrote in his 2023 **year-end letter** to investors, ‘The surging U.S. public debt is a growing concern that cannot be overlooked.’ He continued, **‘We must stop borrowing at the expense of future generations.’**”
- “**Speaking with Axios**, Bank of America CEO, **Brian Moynihan**, said, ‘We need our eyes and stomach aligned as a country. **We’ve got to balance the budget like anybody, any company, any person, any household.**’ He argued that now is the time to make policy choices to reduce the debt as ‘we’re in relatively good times, and have been.’”
- “Although the debt is approaching a historic level, there are many policy options available to steer our nation toward a more sustainable fiscal outlook. For example, for the **2024 Solutions Initiative**, the Peterson Foundation convened



seven leading think tanks to put forward comprehensive spending and revenue options that stabilize the debt and put the nation on a better path.”

THE BOTTOM LINE

Since taking office, the Biden-Harris Administration has added **\$8.45 trillion** to the national debt. Families have to **spend over \$18,000 more annually** just to maintain the same standard of living they enjoyed before this Administration assumed office.

The House Budget Committee is committed to leading this charge and restoring the charge to secure jobs, strengthen our economy, and solidify our position as a global leader.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read some key moments from the House Budget Committee’s hearing entitled “*Sounding the Alarm: Pathways and Possible Solutions to the U.S. Fiscal Crisis*” [**HERE**](#).

