



CHAIR JODEY ARRINGTON

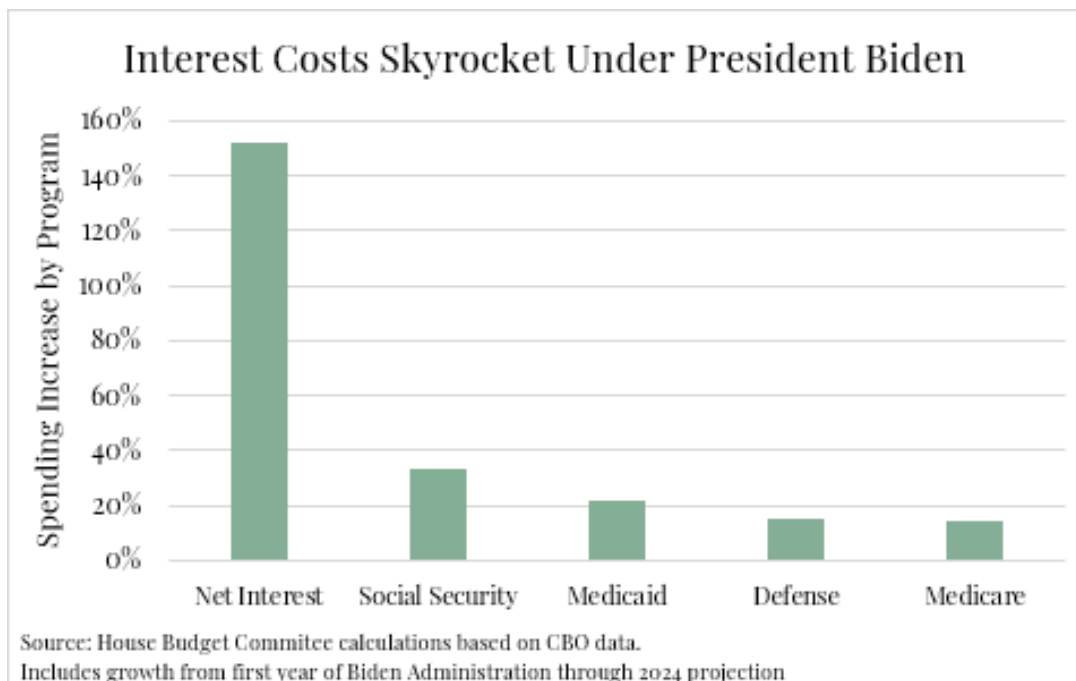
HOUSE BUDGET COMMITTEE

Interest Costs *Skyrocket* by 152 Percent Under President Biden

Growing Significantly Faster than Other Major Programs

WASHINGTON, D.C. – Under President Biden, the cost to service our national debt has skyrocketed. Since January 2021, spending on interest has grown by an astonishing **152 percent**. For context, during the same period, spending growth for key areas:

- **33 percent** growth in spending for Social Security
- **21 percent** growth in spending for Medicaid
- **15 percent** growth in spending for Defense
- **14 percent** growth in spending for Medicare



Interest is the fastest growing obligation in the federal budget, driving deficits even higher, and threatening to crowd out spending and our ability to invest in our top priorities.

CHAIRMAN ARRINGTON ON SKYROCKETING INTEREST COSTS

House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on America’s skyrocketing interest costs:

*“Democrats’ reckless spending and Biden’s failed economic policies have resulted in record inflation and an explosion in interest costs - **152 percent during his Administration** – crowding out national priorities like defense. It is time we put a stop to Washington’s spending addiction and implement policies that will reignite growth and prosperity.”*

THE “WHY”

President Biden’s deficit spending addiction, including his **unprecedented abuse of executive actions**, has caused the national debt to grow by almost **\$7 trillion** under his watch. This surge in deficits caused inflation to soar, compelled the Federal Reserve to raise interest rates to the highest level in almost two decades, and forced families to **spend nearly \$17,000 more per year to maintain the same standard of living** they could afford prior to President Biden’s leadership.

MORE FROM THE HOUSE BUDGET COMMITTEE

- **Read** more about President Biden’s executive actions costing taxpayers over **\$2 trillion** **[HERE](#)**.
- **Read** Chairman Arrington’s statement on the inflation rate for April **[HERE](#)**.

