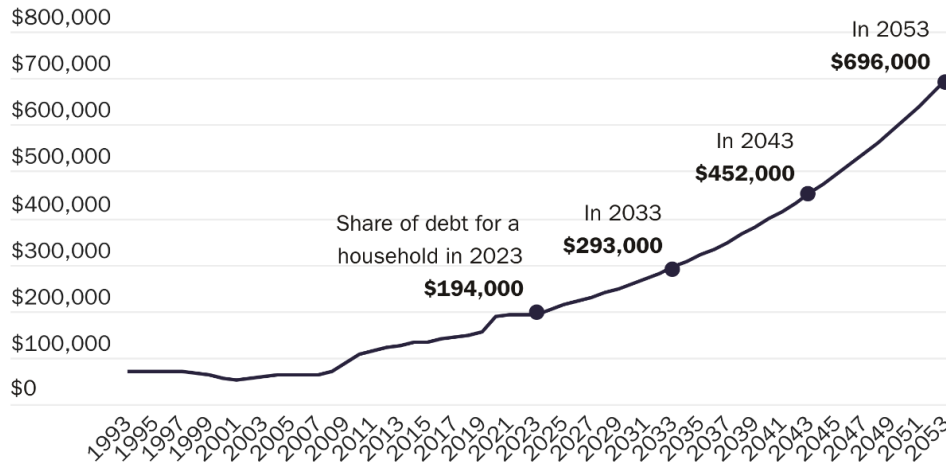




U.S. government debt is too high and growing too fast.

- Government debt now exceeds the size of the U.S. annual economic product. To pay off the government debt in one year, Americans would have no income left to pay their rent, buy food, or for anything else.
- Countries that borrow as much as the U.S. government suffer lower economic growth, reduced incomes, and higher interest rates. The U.S. could also face high inflation and a debt crisis in the future.
- Government debt amounts to \$194,000 for every American household and is rising rapidly.

Public debt for every American household will triple over 30 years, USD (2023)



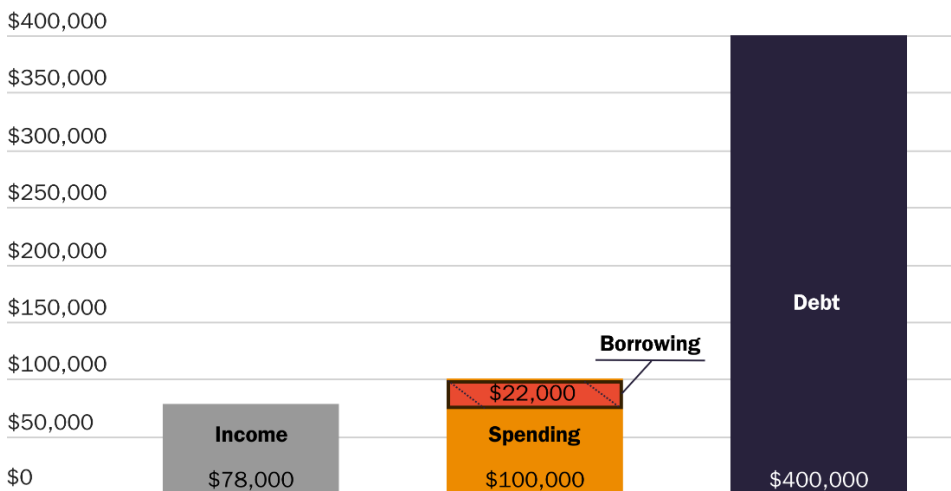
Source: Congressional Budget Office (2023); U.S. Census Bureau (2022); Author Calculations, July 5, 2023.

Note: Public debt refers to federal debt borrowed in credit markets.

The government budget is irresponsibly out of balance.

- Of every \$10 the government spends, more than \$7 is spent on autopilot, without members of Congress having to lift a finger. So-called discretionary spending makes up less than \$2.80 of every \$10 spent.
- The federal government spent \$6.3 trillion in 2022, after collecting \$4.9 trillion in taxes, adding \$1.4 trillion to the \$22.3 trillion U.S. public debt. A family budgeting this way would likely go bankrupt very soon.

If a median income family spent like the federal government



Source: Congressional Budget Office (2023); Author Calculations, July 14, 2023.