



JOINT ECONOMIC COMMITTEE

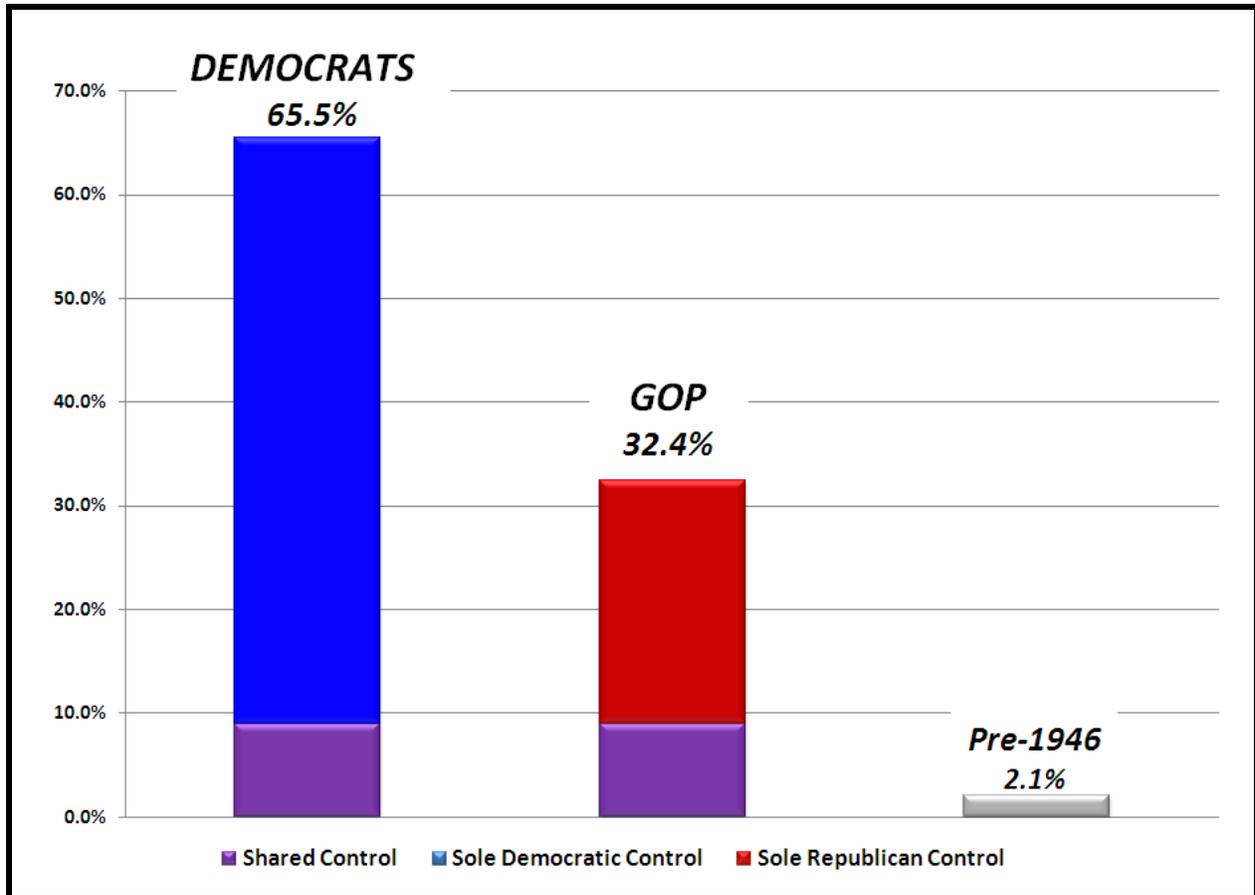


Congressman Kevin Brady (R-TX)
Ranking House Republican

May 27, 2010

\$13 Trillion. Who Ran Up America's Debt?

Congress Holds the Purse Strings - Debt by Party Control of Congress:



Source: Haver Analytics/OMB Calculations by Joint Economic Committee Republican Staff

- **Since 1946 Congressional Democrats added twice as much to America's debt than Republicans (65.5% to 32.4%).**
- **America's gross debt equals 83.4% of our economy (GDP).** Under the Obama budget it will soar to 107.1% by the end of 2020, according to OMB projections.
- **Recent spending - the impact on our young workers:** According to economist Dr. Edward Stringham of Trinity College, the impact of the 2008 and 2009 bailouts and stimulus will cost the average 22 year old coming out of college this year \$145,900 during their working life. That's \$280 a month, the equivalent of a second car payment.

Note:
The party that controlled both chambers of Congress at the beginning of a fiscal year is attributed with all of the increase in gross federal debt during the entire fiscal year. The increase in gross federal debt during the transition quarter in 1976 is included in fiscal year 1977. Data includes fiscal year 2010 through May 25, 2010. Shared control of Congress totaled 18 percent of gross federal debt. This figure was split evenly between both parties for purpose of calculation.