

**Statement by President Joe Biden on the FY 2023 Budget**

Budgets are statements of values, and the budget I am releasing today sends a clear message that we value fiscal responsibility, safety and security at home and around the world, and the investments needed to continue our equitable growth and build a better America.

My Administration is on track to reduce the federal deficit by more than \$1.3 trillion this year, cutting in half the deficit from the last year of the previous Administration and delivering the largest one-year reduction in the deficit in U.S. history. That's the direct result of my Administration's strategy to get the pandemic under control and grow the economy from the bottom up and the middle out. We spent less money than the last Administration and got better results: strong economic growth, which has increased revenues and allowed us to responsibly scale back emergency spending. My budget will continue that progress, further reducing the deficit by continuing to support the economic growth that has increased revenues and ensuring that billionaires and large corporations pay their fair share.

At the same time, my budget will make investments in securing our nation and building a better America. We will secure our communities by putting more police on the street to engage in accountable community policing, hiring the agents needed to help fight gun crime, and investing in crime prevention and community violence intervention.

I'm calling for one of the largest investments in our national security in history, with the funds needed to ensure that our military remains the best-prepared, best-trained, best-equipped military in the world. In addition, I'm calling for continued investment to forcefully respond to Putin's aggression against Ukraine with US support for Ukraine's economic, humanitarian, and security needs.

My budget also makes the investments needed to reduce costs for families and make progress on my Unity Agenda – including investments to cut the costs of child care and health care; help families pay for other essentials; end cancer as we know it; support our veterans; and get all Americans the mental health services they need.

All told, it is a budget that includes historic deficit reduction, historic investments in our security at home and abroad, and an unprecedented commitment to building an economy where everyone has a chance to succeed.

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