



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

The Conference Board: Consumer Confidence in Current Economic Situation Declines

WASHINGTON, D.C. – Today, The Conference Board released its [report](#) on the Consumer Confidence Index for July 2024. The report showed that consumer's thoughts about the present situation **declined**. Consumer Confidence remains well below pre-Covid levels, highlighting that Americans are growing increasingly anxious about their financial futures.

The decline in The Present Situation Index underscores concern over economic stability and personal financial security. [Just yesterday](#), our country hit the alarming milestone of a \$35 trillion national debt, giving more reason for declining confidence.

CHAIRMAN ARRINGTON ON CONSUMER CONFIDENCE

House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on Consumer Confidence for July:

“This report confirms the painful reality of the Biden-Harris cost of living crisis, reflected in consumers’ lack of confidence in their current economic situation.

And, while future expectations remain dangerously low, they have markedly improved as our country moves closer to the prospect of a second Trump Administration.

These surveys almost mirror the polls that show the American people have significantly greater confidence in a Trump economic agenda than more of the disastrous Biden-Harris tax and spend policies.”



THE “WHY”

Under the Biden Administration, **[unchecked spending](#)** and overreaching economic policies have worsened the U.S. federal government’s growing debt and deficit issues. And just yesterday, our country hit the alarming milestone of a **[\\$35 trillion national debt](#)**, underscoring the country’s dire fiscal future.

Since President Biden took office, **[inflation has nearly 20 percent](#)**, forcing families to spend nearly \$17,000 more annually just to maintain the same standard of living they enjoyed before his Administration.

Comparably, the Conference Board’s **[July report](#)** depicts how Consumers’ assessment of their ‘*Family’s Current Financial Situation*’ has **worsened** for the month of July. This is the **sixth consecutive month** where the index has been below 80, the threshold which usually signals a recession ahead.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington’s statement on Personal Consumption Expenditures (PCE) **[HERE](#)**.

Read Chairman Arrington’s statement on CPI year-over-year inflation for June **[HERE](#)**.

Read Chairman Arrington’s statement on the unemployment rate rising to the highest level since November 2021 in June **[HERE](#)**.

