



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## *Federal Reserve Leaves Interest Rates Unchanged*

WASHINGTON, D.C. – Today, the [Federal Open Market Committee](#) (FOMC), the Federal Reserve’s (Fed) committee that decides the future path of interest rates, announced that there will be no immediate change to interest rates, leaving rates at a 23-year high.

### CHAIRMAN ARRINGTON ON OUR CURRENT ECONOMIC STATE

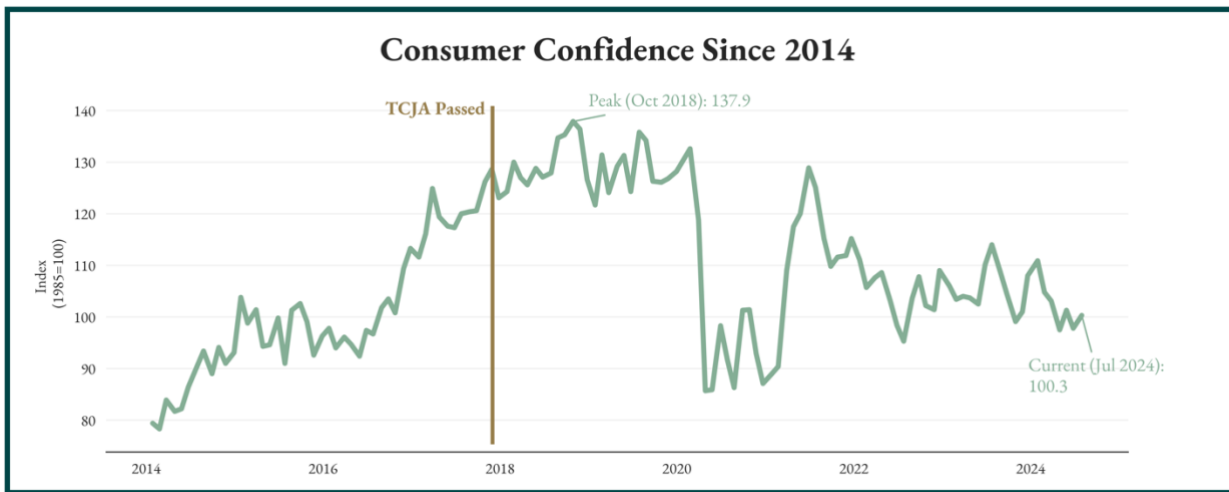
**House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on our current economic state:**

*“The Biden-Harris experiment in central planning of our economy has failed so miserably that even our central bank can’t throw us a lifeline of lower interest rates.*

*Democrats’ unbridled spending combined with their unparalleled barrage of regulations have thrown the entire sandbox in the gears of our economy, and working families are paying the price.”*



## ECONOMIC STATE OF PLAY



In July, for **the sixth consecutive month**, consumers remained worried about a possible recession in the next 12 months.

Consumer confidence peaked in October 2018, at a rate of 137.9. Inflation was at a year-over-year rate of **2.5 percent**. Now, the Consumer Confidence Index is at just 100.3. Inflation is sitting at a year-over-year rate of **3.0 percent**.

In Q4 of 2018, when consumer confidence was at a high point, debt to GDP was **105 percent**, and today, debt to GDP is **122 percent**.

Since President Biden and Vice President Harris took office, prices have risen by a staggering **19.2 percent**, while families have had to spend **\$17,000 more per year** to maintain the same standard of living they could afford prior to President Biden's leadership.

**Under the Biden-Harris Administration, unbridled spending and failed economic policies have left their mark.**

MORE ON THE ECONOMY FROM THE HOUSE BUDGET COMMITTEE

**Read** Chairman Arrington's statement on the June inflation rate [HERE](#).



***Read*** more about how interest payments on our national debt have skyrocketed by **153 percent during the Biden-Harris Administration** [HERE](#).

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

