



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Consumer Confidence: Chairman Arrington Statement on August Report

WASHINGTON, D.C. – Today, The Conference Board released its [report](#) on the Consumer Confidence Index for August 2024. The report showed that while overall consumer confidence rose, it remained within the narrow range consistent with the past two years. Uneasy markets, continued high interest rates, and stubbornly high prices continue to cloud Americans' economic futures.

CHAIRMAN ARRINGTON ON CONSUMER CONFIDENCE

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

“While the Conference Board’s report showed a slight improvement in consumer confidence, overall markets remain weak and Americans are worried about the health of the labor market.

Families are paying over \$17,000 more annually just to maintain the same standard of living they enjoyed before Biden–Harris took office. Their bank accounts have been wiped out, with the savings rate dropping from 7.7 percent right before the pandemic to 3.4 percent under Kamalanomics.

Unemployment has risen for four straight months, and recent revisions show the job market is markedly weaker than previously reported. Consumer interest rates stand at a 23-year high. It's hard to fathom how hardworking



American families can survive another four years of the Biden-Harris failed economic agenda.”

THE “WHY”

Since Biden-Harris took office, **the cost of goods and services has increased nearly 20 percent**. Families spend over **\$17,000 more annually** just to maintain the same standard of living they enjoyed before this Administration, underscoring the country’s dire fiscal future.

Under the Biden-Harris Administration, **unchecked spending** and overreaching economic policies have worsened the U.S. federal government’s growing debt and deficit issues.

The House Budget Committee is committed to **Sounding the Alarm** on the Biden-Harris spending spree and reversing the mismanagement of taxpayer funds.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington’s statement on the revised employment numbers for March 2024 **[HERE](#)**.

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

Read Chairman Arrington’s statement on the unemployment rate rising for the fourth consecutive month **[HERE](#)**.

