



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington on the Drop in Financial Markets and the Fiscal Decline of the Biden- Harris Administration's Economy

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on the [drop in financial markets](#) and the fiscal decline of the Biden-Harris Administration's economy.

CHAIRMAN ARRINGTON ON FISCAL DECLINE

“The Biden-Harris Administration built this economy out of sticks and straw, and now we are seeing it buckle and break. First, they gave us unbridled spending; next was a barrage of taxes and regulations on American businesses. This led to the highest interest rate increase in a quarter of a century and created a cost-of-living crisis that is crushing working families.

How's that working out? Prices are up nearly 20 percent, unemployment is rising, consumer confidence is down, and now financial markets are in a tailspin. Someone please take the matches away from the children before they burn the entire house down.”

BACKGROUND

Under the Biden-Harris Administration, [unchecked spending](#) and suffocating regulatory economic policies have worsened the U.S. federal government's debt and deficit situation.

Since President Biden and Vice President Harris took office, [prices have risen nearly 20 percent](#). This has forced families to spend [nearly \\$17,000 more](#)



annually just to maintain the same standard of living they enjoyed in January 2021.

Some additional alarming developments among economic indicators under the Biden-Harris Administration are:

- Last week, the Bureau of Labor Statistics (BLS) released its jobs **report** for July 2024 where only **114,000 new jobs** were created, **65,000 less than were created in June and well below the consensus forecast.**
- **The unemployment rate rose for the fourth consecutive month in July. It now stands at 4.3 percent, the highest level since October 2021.**
- Jobs gains in May and June were **revised down, 2,000 and 27,000, respectively**, lowering job gains in May to 216,000 and gains in June to 179,000.
- While the labor force participation rate increased to 62.7 percent compared to 62.6 percent in June, it is still well below the **pre-pandemic level of 63.3 percent.**
- In July, the Conference Board's **assessment** of *'Family's Current Financial Situation'* **worsened**. This is the **sixth consecutive month** where consumer confidence has been below the threshold which usually signals a recession ahead.
- Last week, our national debt surpassed **\$35 trillion**. This equates to:
 - **\$104,497** per person
 - **\$266,275** per household
 - **\$483,889** per child
- One year ago the national debt totaled **\$32.59 trillion**. This means the debt has increased by **\$2.47 trillion over the past 12 months**. This rate of increase equates to:
 - **\$206 billion** in new debt per month



- **\$6.8 billion** in new debt per day
- **\$282 million** in new debt per hour
- **\$4.7 million** in new debt per minute
- **\$78,381** in new debt per second

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington's statement on the U.S. national debt surpassing \$35 trillion [HERE](#).

Read Chairman Arrington's statement on consumer pessimism about their current economic standing in July [HERE](#).

Read Chairman Arrington's statement on the Federal Reserve not lowering interest rates in July [HERE](#).

