



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Consumer Confidence: Chairman Arrington Statement on September Report

WASHINGTON, D.C. – Today, The Conference Board released its [report](#) on the Consumer Confidence Index for September 2024. The report showed that overall consumer sentiment **declined sharply in September to 98.7** from an upwardly revised 105.6 in August, demonstrating that Americans continue to worry about their financial futures. **This was the largest decline in Consumer Confidence since August 2021.** Consumer Confidence remains well below pre-Covid levels.

CHAIRMAN ARRINGTON ON CONSUMER CONFIDENCE

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

“Today’s report exposes the truth of the matter: Americans continue to distrust the Biden-Harris economy. Despite the long-awaited rate reduction, consumers remain wary about their ability to afford basic necessities, with consumer sentiment experiencing its largest drop since August 2021.

Further, due to the economic pain unleashed by the Biden-Harris spending spree, less than 20 percent of American consumers expect their incomes to rise.

With an almost 25 percent increase in the unemployment level, the threat of a recession still lies ahead, and consumers are struggling to afford food and



health care because of the Biden–Harris Administration’s reckless and unbridled spending spree.

Working Americans want real results from Washington that will lower prices, increase their paychecks, and provide better opportunities for their families.”

THE “WHY”

According to the latest data from the University of Michigan, the share of consumers who expect no real income growth in the coming five years now **stands** at the **highest on record**.

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 burdening regulations have suffocated American businesses. **Consumer confidence peaked in October 2018 at 137.9** before the Biden–Harris’s policies choked the economy.

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 Federal Reserve interest rate cut **[HERE](#)**.

Read Chairman Arrington’s statement on the second anniversary of the Democrats’ so-called ‘Inflation Reduction Act’ **[HERE](#)**.



Read Chairman Arrington’s statement on BLS revising down its preliminary annual benchmark review of employment data by 818,000 jobs [HERE](#).

