



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## April Jobs Report: *140,000 Less New Jobs than March*

WASHINGTON, D.C. – Today, the Bureau of Labor Statistics (BLS) released its jobs [report](#) for April 2024, which showed 175,000 new jobs were created in April, *down from* 315,000 in [March](#).

### CHAIRMAN ARRINGTON STATEMENT ON APRIL JOBS REPORT

**House Budget Committee Chairman Jodey Arrington (R-TX) responds to the worsening job numbers:**

*“It’s no surprise that the job market has slowed, adding 140,000 less jobs in April than the previous month. President Biden’s and Congressional Democrats’ fiscal policies and reckless spending have stalled the economy. Inflation is on the rise, GDP growth is significantly lower than expected, and consumer confidence is at the lowest it has been since July 2022. Sadly, this has become the new normal for millions of American families.”*

### WHAT TODAY’S REPORT SHOWED

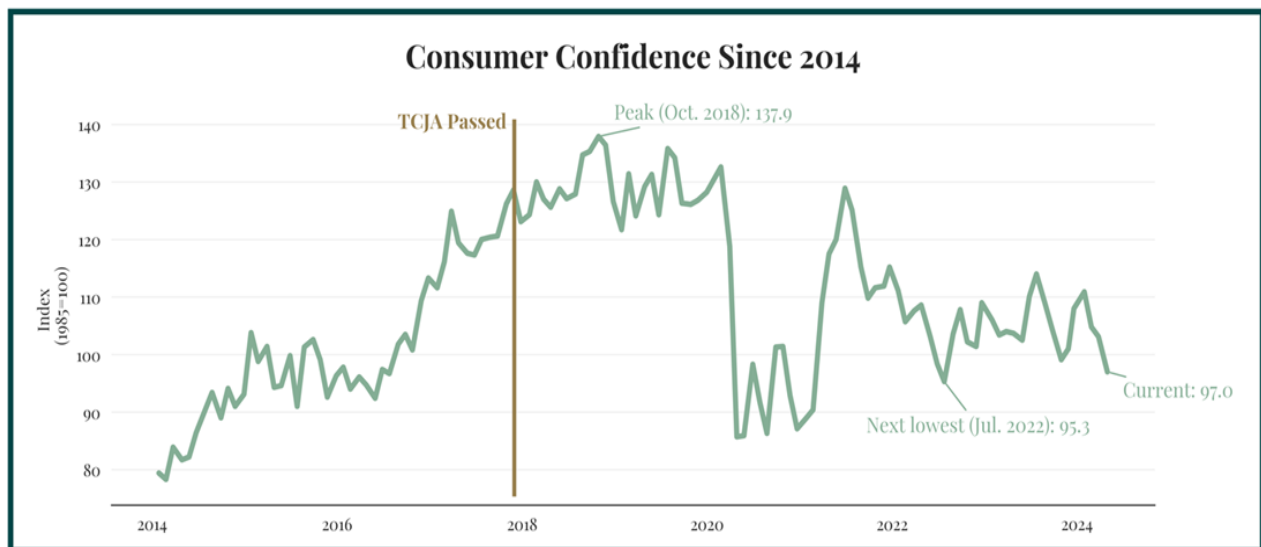
- 175,000 jobs were added in April, down from 315,000 in March.
- The unemployment rate rose to 3.9 percent, with 6.5 million people unemployed. This is up from a 3.8 percent unemployment rate in March, with 6.4 million people unemployed.
- The labor force participation rate remained at 62.7 percent in April, the same rate as in March.



## PLUMMETING CONSUMER CONFIDENCE

### The economy under President Biden is on a downward spiral.

Just last month, the Conference Board released its report on Consumer Confidence for April 2024, which showed that consumer confidence at the lowest level since July 2022.



- In April, Consumer Confidence fell for the third consecutive month, reaching **its lowest level since July 2022.**
- Consumers have become **more pessimistic about both the present economic situation and their near-term expectations.** The expectations index continues to signal an upcoming recession.
- The index **fell to 97.0** this month (April), **down from 103.1 last month** (March).
- This is another nonpartisan economic outlook reaffirming that consumers are **still** feeling the pain of **high inflation** and **interest rates.**



- Combined with last week’s GDP report, which shows just a **1.6 percent rise**, this paints a negative picture of the current economic situation.
- Alarming, this is the **third consecutive monthly decline** to its lowest ebb since the post-pandemic recovery began. This isn't just a statistic; it's a resounding vote of **no confidence from the American public in the economic direction under President Biden**. It signals a stark pessimism that can herald a looming recession.

## STUBBORN INFLATION CAUSED BY BIDEN’S SPENDING

The Biden Administration’s reckless tax and spending spree is to directly to blame for **stubborn inflation**. **Each percentage-point increase in inflation** acts as *a stealth tax on American families*, eroding their hard-earned income and hindering their ability to save for the future. This isn’t just poor fiscal policy—it’s fiscal irresponsibility on an epic scale.

- Inflation peaked at **3.5 percent** in March, *the highest in the past six months*.
- Since January 2021, inflation has cumulatively increased by a staggering **18.9 percent**.

## STAGNANT GDP GROWTH

According to the Bureau of Economic Analysis (*BEA*), gross domestic product (*GDP*), is the value of the goods and services produced by the nation's economy. GDP is **equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment**.

- GDP growth limped in at a meager **1.6 percent** for the first quarter.
- This was well below estimates from market watchers, with outside experts **forecasting** growth as high as **2.9 percent**.



- Under the Biden Administration, **unbridled spending** and failed economic policies have created these slow growth conditions.

## THE BOTTOM LINE

The House Budget Committee is sounding the alarm on the dire economic indicators emerging under the current administration, which illustrates the failure of its fiscal policies. Both House Budget Committee members and taxpayers are deeply concerned by the troubling trends in **consumer confidence, stubbornly high inflation, and sluggish GDP growth**, signaling a clear mismanagement of the economic stewardship of our country.

## MORE ON THE ECONOMY FROM THE HOUSE BUDGET COMMITTEE

- **Read** Chairman Arrington's statement on the March inflation rate coming in at **3.5 percent** [HERE](#).
- **Read** Chairman Arrington's statement on GDP rising by **1.6 percent** for Q1 of 2024 [HERE](#).
- **Read** Chairman Arrington's statement on Consumer Confidence for April falling to the **lowest level since July 2022** [HERE](#).

