



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

The Conference Board: Consumer Confidence Weakens in June

WASHINGTON, D.C. – Today, The Conference Board released its [report](#) evaluating the Consumer Confidence Index for June 2024. The report shows that consumer confidence **fell** in June, highlighting that Americans are concerned for their financial future.

The Conference Board Consumer Confidence Index® measures the optimism or pessimism of households about their financial situation and their ability to secure or retain employment.

On a separate measure, for the **fifth straight month**, the Conference Board's Expectations Index—which measures consumers' short-term outlook for income, business, and labor market conditions - **was below 80, the threshold that suggests a recession is ahead.**

CHAIRMAN ARRINGTON ON CONSUMER CONFIDENCE

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

“Today’s report shows that the American people continue to endure the harsh economic consequences of the Biden Administration’s policies. The lack of consumer confidence underscores a bleak economic outlook, with American consumers worried about their future financial security.

*It’s no wonder consumers are pessimistic. **Under President Biden’s watch, the Biden inflation tax is costing families over \$17,000 more per year for the same goods and services than they were before he took office and twice as much for***



their homes, cars, and other essential items due to soaring interest costs. Democrats' unbridled spending and President Biden's failed economic policies dampen the economy and hurt Americans more than ever in their pocketbooks."

THE "WHY"

Under the Biden Administration, **unbridled spending** and **failed economic policies** have further exacerbated the U.S. federal government's looming debt and deficit crisis.

Since President Biden took office, inflation has risen by a staggering **19.3 percent**, while families have had to **spend more than \$17,000 more per year to maintain the same standard of living** they could afford prior to President Biden's leadership.

Comparably, the Conference Board's **June report** depicts how Consumers' assessment of their '*Family's Current Financial Situation*' has **worsened** for the month of June.

MORE FROM THE HOUSE BUDGET COMMITTEE

- **Read** Chairman Arrington's statement on the May inflation rate coming in at **3.3 percent** **HERE**.
- **Read** Chairman Arrington's statement on GDP rising by just **1.3 percent** for the second estimate for Q1 of 2024 **HERE**.

