



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## The Conference Board: Consumer Confidence in Current Economic Situation Declines

WASHINGTON, D.C. – Today, The Conference Board released its [report](#) on the Consumer Confidence Index for July 2024. The report showed that consumer's thoughts about the present situation **declined**. Consumer Confidence remains well below pre-Covid levels, highlighting that Americans are growing increasingly anxious about their financial futures.

The decline in The Present Situation Index underscores concern over economic stability and personal financial security. [Just yesterday](#), our country hit the alarming milestone of a \$35 trillion national debt, giving more reason for declining confidence.

### CHAIRMAN ARRINGTON ON CONSUMER CONFIDENCE

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

*“This report confirms the painful reality of the Biden-Harris cost of living crisis, reflected in consumers’ lack of confidence in their current economic situation.*

*And, while future expectations remain dangerously low, they have markedly improved as our country moves closer to the prospect of a second Trump Administration.*

*These surveys almost mirror the polls that show the American people have significantly greater confidence in a Trump economic agenda than more of the disastrous Biden-Harris tax and spend policies.”*



## THE “WHY”

Under the Biden Administration, **unchecked spending** and overreaching economic policies have worsened the U.S. federal government’s growing debt and deficit issues. And just yesterday, our country hit the alarming milestone of a **\$35 trillion national debt**, underscoring the country’s dire fiscal future.

Since President Biden took office, **inflation has nearly 20 percent**, forcing families to spend nearly \$17,000 more annually just to maintain the same standard of living they enjoyed before his Administration.

Comparably, the Conference Board’s **July report** depicts how Consumers’ assessment of their ‘*Family’s Current Financial Situation*’ has **worsened** for the month of July. This is the **sixth consecutive month** where the index has been below 80, the threshold which usually signals a recession ahead.

## MORE FROM THE HOUSE BUDGET COMMITTEE

**Read** Chairman Arrington’s statement on Personal Consumption Expenditures (PCE) **[HERE](#)**.

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

**Read** Chairman Arrington’s statement on the unemployment rate rising to the highest level since November 2021 in June **[HERE](#)**.

