



SOUNDING THE ALARM

Americans Spooked: Consumer Confidence in a Tailspin

WASHINGTON, D.C. – House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement after the Conference Board issued its Consumer Confidence report for October 2023, which showed consumer sentiment drop for the third consecutive month:

“Families are fed up with poor economic outlooks spurred by Democrats’ endless spending spree – each week yielding more financial unpredictability than the last. Consumers are not seeing the so-called ‘benefits’ of Bidenomics, especially when a family of four is now paying \$15,133 per year – or \$1,261 per month – more to purchase the same goods and services compared to the day President Biden took office.

Our great country is in desperate need of common-sense economic policies that rein-in Democrats’ deficit spending and pull us back from the brink of never-ending financial ruin.

More of the same – big government spending and stifling over-regulation – will not get the people out from under the crushing boulder of Bidenomics. Restoring our fiscal health should put the taxpayer in the driver’s seat and leave President Biden (and his wasteful spending) in the dust.”

Background:

The Conference Board releases their monthly Consumer Confidence Index to measure the optimism or pessimism of American households regarding their financial situation and ability to secure or retain employment.

In October, Consumer Confidence fell for the third consecutive month.

Reasons provided for this include continuing price increases, high interest rates, worsening business and labor market conditions, and Hamas’ war on Israel.

