



August 2, 2023

STATEMENT: MIKE FAULKENDER ON FITCH'S DOWNGRADE OF U.S. LONG-TERM CREDIT RATING

WASHINGTON, D.C. – Today, the America First Policy Institute (AFPI) released the following statement from **Mike Faulkender, Chief Economist at AFPI**, on Fitch Ratings' decision yesterday to downgrade the U.S.'s long-term credit rating from AAA to AA+:

“Yesterday's downgrade by Fitch Ratings reminds the American people of the horrendous consequences of Bidenomics. With the addition of \$5 trillion in federal spending since he took office, the resulting 40-year high inflation, and now the highest interest rates in 22 years, the Biden Administration's failed policies have weakened our Nation's economy.

We must return to the America First policies of restrained federal spending, low taxes, energy dominance, and defense of the American worker so that families will again see bigger paychecks, greater financial security, and an end to runaway price increases.”

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About AFPI:

AFPI is a 501(C)(3) non-profit, non-partisan research institute focused on advancing policies that put the American people first. AFPI is led by senior leaders from the Trump Administration: Linda McMahon, Chair of the Board and former Administrator of the Small Business Administration; Larry Kudlow, Vice-Chair and former Director of the National Economic Council; and Brooke Rollins, President and CEO and former Director of the Domestic Policy Council and Chief White House Strategist. Established in 2021, the America First Policy Institute team proudly includes nine former Cabinet-level officials, three former Governors, and nearly 50 former Senior White House and Administration officials. More information about AFPI and its 21 research centers can be found at www.americafirstpolicy.com.

