



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Bureau of Economic Analysis: GDP Growth for Q2 at 2.8 Percent

WASHINGTON, D.C. – Today, the Bureau of Economic Analysis (BEA) **released** its first estimate for economic growth in the second quarter (Q2) of 2024. The report found that real U.S. Gross Domestic Product (GDP) grew by 2.8 percent. Unfortunately, the damage of the Biden-Harris economic agenda has already been done. Prices have risen nearly 20 percent since Biden-Harris took office, **with Americans paying nearly \$17,000 more per year for the same goods and services.**

CHAIRMAN ARRINGTON'S STATEMENT ON GDP GROWTH

House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on GDP growth for Q2 2024:

“The damage from Democrats’ reckless spending and the Biden-Harris Administration’s failed economic policies is done. The goal should be to bring down the stubborn inflation that is crushing the American people and the high interest rates that are fueling the cost-of-living crisis. We must return the economy back to pre-COVID rates of growth, and this report underscores that we are still painfully far from that goal.”

BACKGROUND

Democrat’s **unbridled spending** and failed economic policies have led America down a dangerous fiscal path. Since the start of the Biden-Harris Administration, inflation has risen by a staggering **19.2 percent** and interest payments on our national debt have skyrocketed by **153 percent**. House Budget



Committee Republicans are committed to reversing the mismanagement of government spending.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington's statement on the June inflation rate [HERE](#).

Read more about how interest payments on our national debt have skyrocketed by **153 percent during the Biden-Harris Administration** [HERE](#).

Read more about falling consumer confidence [HERE](#).

