



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## **Bureau of Economic Analysis: GDP Growth for Q2 at 2.1 Percent or GDP Growth for Q2 at a low x.x 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 just 2.1 percent. Such middling economic growth will do little to overcome the damage that has been done by the Biden-Harris economic agenda. 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 and American families continue to suffer the consequences of an unsustainable cost of living.*

*Today's economy illustrates the real-life consequences that unbridled government spending has on Americans from all walks of life. This is yet another reminder that our economy still suffers under the Biden-Harris Administration's failed leadership.*



**Commented [JR1]:** If it comes in at 2.4 percent or higher I'd change to say: "Unfortunately, the damage of the Biden-Harris economic agenda has already been done."

If it comes in between 1.3-1.9 percent I'd change to say: "This second consecutive quarter of lackluster growth only further exposes the damage that has been done by the Biden-Harris economic agenda."

If it comes in REALLY low, 1.2 percent or below, then change "lackluster" to something stronger like "abysmal"

**Commented [JR2]:** Need to change if report comes in high

*By 2025, the public debt will exceed the annual economic output of the entire country, measured by GDP. Our government has a spending problem that is weakening the American economy and our status on the global stage.”*

## 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 May inflation rate coming in at **3.3 percent** [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](#).

