



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Bureau of Economic Analysis: GDP Growth for Q1 was *1.6 Percent*, Well Below Forecasts

WASHINGTON, D.C. – Today, the Bureau of Economic Analysis (BEA) [reported](#) that U.S. Gross Domestic Product (GDP) **grew by just 1.6 percent** in Quarter 1, 2024. This is well below estimates from market watchers, with some [forecasting](#) as high as **2.9 percent**.

CHAIRMAN ARRINGTON'S STATEMENT ON GDP GROWTH FOR Q1

House Budget Committee Chairman Jodey Arrington (R-TX) issued the following statement on GDP growth for Q1:

“Today, GDP growth for the first quarter came in at a shockingly low 1.6 percent, well below the forecast. This comes on the heels of inflation rising to 3.5 percent for March, the highest rate in 6 months. The economy continues to slow, and costs continue to rise.

Our country's fiscal health is in decline because of Democrats' reckless spending and President Biden's failed economic policies.

Today's report confirms a timeless and simple economic principle: when you overstimulate demand with massive federal spending and – at the same time – constrain supply with increased taxes and regulations, you get inflation, interest rate hikes, and a weak and receding economy.”

BACKGROUND

Under the Biden Administration, [unbridled spending](#) and failed economic policies have led America down a dangerous fiscal path. In March, inflation rose by 3.5%, [the highest level in six months](#). Since President Biden took office, inflation has risen by a staggering **18.9 percent**.

Click [HERE](#) to read Chairman Arrington's statement on the March inflation rate coming in at **3.5 percent**.

