



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Bureau of Economic Analysis: GDP Growth for Q1 was Just 1.3 Percent, Even Lower than Previously Estimated

WASHINGTON, D.C. – Today, the Bureau of Economic Analysis (BEA) [released](#) its second estimate for economic growth in the first quarter (Q1) of 2024. The report found that real U.S. Gross Domestic Product (GDP) **grew by 1.3 percent, .3 percentage points lower than forecasted last month**. This finding underscores that President Biden’s failed economic policies have been a disaster for the economy.

CHAIRMAN ARRINGTON'S STATEMENT ON GDP GROWTH

House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement on GDP growth for Q1 2024:

*“Today, GDP growth for the first quarter came in at a **worryingly low 1.3 percent, even worse than the previous estimate of 1.6 percent**. This comes just days after consumer fears of a recession rose for the second consecutive month. Biden and the Democrats have proven once again that **you can’t tax, spend, and regulate your way to growth and prosperity.**”*

BACKGROUND

Under the Biden Administration, **unbridled spending** and failed economic policies have led America down a dangerous fiscal path. In April, inflation grew at an annualized rate of 3.4 percent. Since President Biden took office, inflation has risen by a staggering **19.3 percent**, interest costs have skyrocketed by **152 percent**, and **Americans’ fears of a looming recession are rising**.



Read Chairman Arrington’s statement on the April inflation rate coming in at 3.4 percent [HERE](#).

Read more about how interest costs have skyrocketed by **152 percent during President Biden’s** term [HERE](#).

Read Chairman Arrington’s statement on Americans’ rising fears of recession [HERE](#).

