



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## Bureau of Economic Analysis: GDP Growth for Q1 a Low 1.4 Percent

WASHINGTON, D.C. – Today, the Bureau of Economic Analysis (BEA) [released](#) its final estimate for economic growth in the first quarter (Q1) of 2024. The report found that real U.S. Gross Domestic Product (GDP) grew by just 1.4 percent. 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:**

*“Tonight, President Biden will make his case for a second term. While he attempts to spin his record of record spending and inflation, the facts show that his Presidency is four years of fiscal failure and an underperforming economy.*

*Today, **it was confirmed that GDP growth for the first quarter of 2024 was just 1.4 percent.** On top of weak GDP growth, **the Biden 20% inflation tax has cost families over \$17,000 more per year for the same gas, groceries, and other goods they bought before Biden took office.** Soaring interest rates and ongoing inflation have nearly doubled the cost of their homes, cars, and other essential items. Biden and the Democrats have proven that you can’t tax and spend 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. Since President Biden took office, inflation has risen by a staggering **19.3 percent**, interest payments on our national debt have skyrocketed by **153 percent**, and just this Tuesday, the **Consumer Confidence Index** fell, highlighting the concerns Americans have for their financial future. Our nation needs better fiscal policies that will reverse 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 President Biden's** term [HERE](#).

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

