



## Vice Chair Maloney’s Statement on GDP Numbers

April 26, 2019

WASHINGTON— Congresswoman Carolyn B. Maloney (NY-12), Vice Chair of the U.S. Congress Joint Economic Committee, issued the following statement after the Bureau of Economic Analysis (BEA) released its initial estimate of first quarter gross domestic product (GDP), showing that GDP grew at annual rate of 3.2 percent in the first three months of 2019 following a 2.2 percent increase in the previous quarter.

“Today’s data show the U.S economic expansion that started under President Obama continues at a healthy pace, despite self-inflicted wounds imposed by the Trump Administration, including trade tensions with our closest allies and the government shutdown.”

“The main question facing our economy and our country right now is who is benefiting from these gains? While the Trump administration likes to say its tax cuts and regulatory rollbacks are the main drivers of America’s economic growth, they will provide only short-term gains by leading to lower taxes for the fortunate few and corporate stock buybacks. Those policies do not benefit working Americans and will worsen inequality, which is why I have introduced legislation that would require BEA to report growth by income decile. The bill would help us craft policies to help Americans who are not currently benefitting from the economic expansion.”

Maloney introduced the *Measuring Real Income Growth Act* ([H.R. 707](#)) this Congress and also in the 115<sup>th</sup> Congress. The legislation would require BEA to publish distributional analyses of GDP. These new reports would give policymakers a clearer picture of how economic growth is distributed among Americans of all income levels, providing new perspective on economic inequality.

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