



## Vice Chair Maloney's Statement on Second-Quarter GDP

September 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 third and final estimate of second-quarter gross domestic product (GDP). The report showed that GDP expanded at an annual rate of 2.0 percent in the second three months of 2019, unchanged from the second estimate of 2.0 percent growth for Q2, which in turn was a downward revision of the advance estimate of 2.1 percent.

“This number falls far short of the more than 3 percent rate that the President has promised and it’s nowhere near the 6 percent growth that he had predicted two years ago.”

“This disappointing number is partly the result of chaos caused by the President’s haphazard trade policies. This hurts manufacturers, farmers and in the end American consumers.”

“The BEA report includes a downward revision of consumer spending and private investment, which was supposed to receive a permanent boost from the Republican tax cuts. Meanwhile manufacturing is demonstrating weakness and we have seen signs of waning consumer confidence.”

“Clearly the President’s tax cuts gave the economy a sugar high that has already faded and resulted in growing budget deficits. I am also deeply concerned that these tax giveaways to the fortunate few are inflating the gender and racial income gaps. That’s 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 being left behind in this economy.”

Congresswoman 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.

Congresswoman Maloney is Vice Chair of the Joint Economic Committee and a senior member of both the House Financial Services Committee (where she is Chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets) and the House Oversight and Government Reform Committee.

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