



Vice Chair Maloney's Statement on Second-Quarter GDP

August 29, 2019

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 second 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, a downward revision from the initial estimate of 2.1 percent growth.

“It wasn’t long ago that the President was boasting—wrongly—that he had created the best economy of all time. Now it seems that his wrong-headed policies are throwing sand in the gears of economic growth.”

“The President knows his tax cuts have given the economy no more than a sugar high, so he has floated the idea of more tax cuts, including another giveaway to the wealthy in the form of tax reductions for investors. That would make income inequality even worse, especially after the 2017 tax cuts favored the fortunate few. On top of all that, Trump’s erratic policies including an escalating trade war with China and attempts to politicize the Fed have hurt business confidence.”

“Today’s report shows that gains in consumer spending are offsetting declines in investments, which were supposed to soar under the new tax cuts. Meanwhile manufacturing is showing signs of weakness as Trump’s trade wars raise the cost of imports and undermine American exports. In light of the growing risks to our economy, we should focus on rebuilding our dilapidated infrastructure, better educating our children and improving health care services.”

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 Reform Committee.

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