

JOINT ECONOMIC COMMITTEE

CONGRESSWOMAN CAROLYN MALONEY, VICE CHAIR | PRESS RELEASE



Vice Chair Maloney's Statement on GDP Numbers

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 estimate of fourth quarter gross domestic product (GDP), showing that GDP grew at annual rate of 2.2 percent in the final quarter of 2018, down from an initial estimate of 2.6 percent. Overall, GDP grew 2.9 percent in 2018.

“As these numbers from the fourth quarter of last year make clear, the sugar high from the Republican tax cuts is over and our economy is now facing real headwinds thanks to the policies of the Trump Administration.

“Despite this data, the administration has continued to predict GDP growth of 3.2 percent this year, much higher than the Federal Reserve’s estimate of 2.1 percent, and out of line with the trends we are seeing in today’s data.

“Whether the economy grew by 2.6 percent or 2.2 percent in the fourth quarter, we still don’t know who is benefiting from that growth. That’s why I have introduced legislation that would require BEA to report growth by income decile and the top 1 percent. That way, we would know how the top 1 percent are doing compared to everyone else. We would be able to track in a timely way changes in economic inequality and then craft policies to address changes or the absence of progress.”

Maloney introduced the *Measuring Real Income Growth Act* ([H.R. 707](#)) this Congress and also in the 115th Congress. The legislation would require BEA to publish distributional analyses of gross domestic product. 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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