



Rep. Carolyn Maloney Says GDP Report Confirms Economic Slowdown

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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 third quarter gross domestic product (GDP), showing that GDP grew at annual rate of 1.9 percent in the third quarter of 2019 following a 2.0 percent increase in the previous quarter.

“This is the second straight quarter of lackluster growth and all but confirms that we’re experiencing a pronounced economic deceleration, despite the president’s past pledges of 3-6 percent growth. Clearly the GOP’s wasteful tax cuts for the wealthy are not delivering the sustained boost they promised, while the White House’s haphazard trade policies and general chaos are undermining business confidence. I am deeply concerned the president’s misguided policies and actions will cause the economy to slow even further and hurt the labor market, potentially resulting in job losses and weaker wage gains.”

“In light of the growing risks to our economy, we should focus on rebuilding dilapidated infrastructure, better educating our children and making health care services more affordable.”

“We also need to improve our understanding of who benefits and loses in our economy. We don’t know how growth is distributed across incomes, though clearly those at the top are reaping most of the benefits while too many struggle to make ends meet.”

“That is why I urge BEA to move quickly to prepare distributional analyses of income growth. This information will provide policymakers with a fuller understanding of whom the economy is working for, enabling us to create programs that increase opportunity and reduce inequality.”

Congresswoman Maloney introduced the *Measuring Real Income Growth Act* ([H.R. 707](#)) this Congress and also in the 115th Congress. The bill would require BEA to analyze GDP by each decile of income earners and the top 1 percent. It would also require the agency to produce quarterly and annual reports beginning in 2020. The Congresswoman is Vice Chair of the Joint Economic Committee, Acting Chair of the House Oversight and Reform Committee and a senior member of the House Financial Services Committee.

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