

*Administration of Joseph R. Biden, Jr., 2023*

**Statement on the Bureau of Economic Analysis Advance Estimate of Gross Domestic Product for the Second Quarter of 2023**

*July 27, 2023*

The economy is growing, and we're lowering costs for families. That's Bidenomics at work. Today's report shows that the economy grew at a 2.4-percent annual rate in the second quarter while inflation fell significantly. Private business investment was strong, and investment in manufacturing facilities contributed more to growth than it has in 40 years, consistent with my "Investing in America" agenda. The economy's continued growth builds on what was already the strongest pandemic recovery and lowest inflation of any G-7 country. This progress wasn't inevitable or accidental, it is Bidenomics in action, growing the economy from the middle out and bottom up, not the top down. And hard-working Americans are seeing the results: Our unemployment rate remains near record lows, inflation has fallen by two-thirds, real wages are higher than they were before the pandemic, and we've seen more than half a trillion dollars in private sector investment commitments in clean energy and manufacturing. My economic plan is working, and we're just getting started.

*Categories:* Statements by the President : Gross domestic product, Bureau of Economic Analysis advance estimate for second quarter of 2023.

*Subjects:* Bureau of Economic Analysis; Economic improvement; Gross domestic product; Group of Seven (G-7) nations; Inflation; Manufacturing industry, domestic investment; Unemployment rate.

*DCPD Number:* DCPD202300664.