

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

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

*October 26, 2023*

I always say it is a mistake to bet against the American people, and just today we learned the economy grew 4.9 percent in the third quarter. I never believed we would need a recession to bring inflation down, and today we saw again that the American economy continues to grow even as inflation has come down. It is a testament to the resilience of American consumers and American workers, supported by Bidenomics, my plan to grow the economy by growing the middle class.

The unemployment rate has been below 4 percent for 20 months in a row, real wages are up over the last year, and median wealth for American families has grown by a record amount accounting for inflation. Just yesterday the UAW and Ford reached a historic tentative agreement that provides a record raise to auto workers and is a testament to our strategy for a powerful manufacturing future made in America, with good, union jobs. I hope Republicans in Congress will join me in working to build on this progress, rather than putting our economy at risk with reckless threats of a shutdown or proposals to cut taxes for the wealthy and large corporations, while slashing programs that are essential for hard-working families and seniors.

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

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