

Administration of Joseph R. Biden, Jr., 2024

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

January 25, 2024

Today we learned that the U.S. economy grew 3.1 percent over the past year while adding another 2.7 million jobs and with core inflation moving back down towards the pre-pandemic benchmark. As a result, wages, wealth, and employment are higher now than they were before the pandemic. That's good news for American families and American workers. That is 3 years in a row of growing the economy from the middle out and the bottom up on my watch.

But our work is not done. I will continue to fight to lower costs: from implementing historic legislation to lower prescription drugs costs, health insurance premiums, and clean energy costs, to taking on hidden junk fees that companies use to rip off consumers, to calling on large corporations to pass on to consumers the savings they have been seeing for months now. And I won't allow extreme Republicans to hand out massive giveaways to the wealthy and large corporations, while raising your costs and cutting Social Security, Medicare, and Medicaid. That's not how we give American families more breathing room.

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

Subjects: Bureau of Economic Analysis; Economic improvement; Energy, alternative and renewable sources and technologies; Gross domestic product; Health care costs and affordability; Inflation; Job creation and growth; Junk fees imposed on consumers, prevention efforts; Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Social Security program.

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