

Administration of Joseph R. Biden, Jr., 2024

Statement on the Bureau of Economic Analysis Advance Estimate of Gross Domestic Product for the First Quarter of 2024

April 25, 2024

Today's report shows the American economy remains strong, with continued steady and stable growth. The economy has grown more since I took office than at this point in any Presidential term in the last 25 years, including 3-percent growth over the last year, while unemployment has stayed below 4 percent for more than 2 years. But we have more work to do. Costs are too high for working families, and I am fighting to lower them. I took on Big Pharma to lower prescription drug and health care costs. I'm banning hidden junk fees that corporations use to rip off families in air travel and banking. And I have a plan to lower housing costs by building 1 million new homes. Congressional Republicans have no plan to lower costs. They are fighting to give the wealthy and big corporations more tax cuts while cutting programs like Social Security, Medicare, and the Affordable Care Act. They think the best way to grow the economy is from the top down. The American people know we need to build it from the middle out and the bottom up so the middle class has a fair shot and no one is left behind.

Categories: Statements by the President : Gross domestic product, Bureau of Economic Analysis advance estimate for first quarter of 2024.

Subjects: Bureau of Economic Analysis; Economic improvement; Gross domestic product; Housing, affordability and access; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts; Unemployment rate.

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