

Administration of Joseph R. Biden, Jr., 2024

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

October 30, 2024

Today's GDP report shows how far we've come since I took office, from the worst economic crisis since the Great Depression to the strongest economy in the world. Since I took office, the economy has grown 12.6 percent, we've had the lowest average unemployment in 50 years, nearly 16 million jobs have been created, and incomes have risen \$4,000 more than inflation. While critics thought we'd need a recession to lower inflation, instead we've grown around 3 percent a year on average, while inflation has fallen to the level right before the pandemic.

We need to keep building on this progress. Instead, congressional Republicans are proposing across-the-board tariffs that would cost families nearly \$4,000 a year, reignite inflation, and kill hundreds of thousands of jobs. The Vice President and I are fighting to lower costs on everyday goods—from housing and groceries to health care and childcare—while Republicans fight for more tax breaks for the wealthy and large corporations. The best way to grow the economy is from the middle out and the bottom up, not the top down.

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

Names: Harris, Kamala D.

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