

JOINT ECONOMIC COMMITTEE

CONGRESSMAN DON BEYER, VICE CHAIR



Rep. Beyer Says GDP Report Shows that Brief Sugar High Is Over

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WASHINGTON—Congressman Don. Beyer (VA-08), Vice Chair of the U.S. Congress Joint Economic Committee, issued the following statement after the Bureau of Economic Analysis (BEA) released its initial estimate of fourth quarter gross domestic product (GDP), showing that GDP grew at annual rate of 2.1 percent in the fourth quarter of 2019, the same rate as in the previous quarter. Overall, real GDP increased 2.3 percent in 2019, compared to a 2.9 percent increase in 2018.

“The president and his team promised that his tax cuts would lead to GDP growth of three to six percent. It’s now clear that they haven’t come close. We’ve now had three straight quarters of modest economic growth. Three straight quarters where business investment has fallen. Manufacturing has contracted for three of the last four quarters. Whatever short-term boost to the economy resulted from the tax cuts has worn off.

“The Republican tax law added nearly \$2 trillion to the national debt but delivered little sustained benefit. Our country faces pressing economic challenges and instead of addressing those challenges, the president and Republicans in Congress chose to give very large tax cuts to those who didn’t need them and run up the deficit. We should have invested in roads and bridges and in education to prepare the next generation to compete in today’s global economy.

“While the Republican tax law did little to boost growth, the administration’s trade policies are actually slowing growth and costing consumers money. According to the Congressional Budget Office’s latest forecast, the administration’s tariffs will reduce real GDP by 0.5 percent this year and reduce average household income by nearly \$1,300. It’s time for the administration to face this reality and change policy.”

Beyer is currently serving his third term in the U.S. House of Representatives, representing Northern Virginia suburbs of the nation’s capital. In addition to his role as Vice Chair of the JEC, Beyer serves on the House Committee on Ways and Means and the House Committee on Science, Space and Technology. He represents the largest number of federal employees of any member of the House.

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