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Office of the Press Secretary

For Immediate Release

October 29, 2009

**Statement on GDP from CEA Chair Christina Romer**

"Data released today by the Commerce Department show that real GDP grew at an annual rate of 3.5 percent in the third quarter of the year. This is in stark contrast to the decline of 6.4 percent annual rate just two quarters ago. Indeed, the two-quarter swing in the rate of growth of 9.9 percentage points was the largest since 1980. Analysis by both the Council of Economic Advisers and a wide range of private and public-sector forecasters indicates that the American Recovery and Reinvestment Act of 2009 contributed between 3 and 4 percentage points to real GDP growth in the third quarter. This suggests that in the absence of the Recovery Act, real GDP would have risen little, if at all, this past quarter.

"After four consecutive quarters of decline, positive GDP growth is an encouraging sign that the U.S. economy is moving in the right direction. However, this welcome milestone is just another step, and we still have a long road to travel until the economy is fully recovered. The turnaround in crucial labor market indicators, such as employment and the unemployment rate, typically occurs after the turnaround in GDP. And it will take sustained, robust GDP growth to bring the unemployment rate down substantially. Such a decline in unemployment is, of course, what we are all working to achieve."

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