

# Speaker Ryan: Statement on report showing strong economic growth

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**WASHINGTON—Following another strong GDP report showing an annual growth rate of 3.5 percent, House Speaker Paul Ryan (R-WI) released this statement:**

*“Month by month, we’ve seen consumer confidence rise, the job market strengthen, and unemployment decline. These things add up. Today’s report shows American consumers are empowered to spend again. These results are no accident—this is what happens when we pass policies to help American consumers, workers, and businesses generate economic growth and opportunity.”*

### **Highlights**

- “The U.S. economy expanded at a 3.5 percent pace in the third quarter as consumers opened their wallets, businesses restocked inventories and governments boosted spending, **marking the strongest back-to-back quarters of growth since 2014.** . . . The data indicate a robust job market and lower taxes continued to propel demand among consumers and companies” ([Bloomberg](#))
- “. . . the economy remains on track to grow by 3 percent or more this year — the first time it has hit that mark since 2005. Consumers remain the bedrock of the economy. ‘What’s most notable is the strength in consumer spending,’ said Michelle Meyer, head of United States economics at Bank of America Merrill Lynch. **‘The consumer had momentum coming into the year and the tax cuts further fueled that.’**” ([The New York Times](#))
- **“A healthy jobs market with the lowest unemployment rate in 49 years, coupled with strong consumer confidence, supported consumer spending, the biggest driver of the US economy.** Personal consumption increased at a 4% rate, the strongest since 2014.” ([Business Insider](#))
- “Growth in the last two quarters is the fastest six months of growth in four years. **The economy looks like it will expand above a 3% rate in 2018. That hasn’t happened since 2005.**” ([MarketWatch](#))
- “Compared to the third quarter of 2017, the economy grew 3.0 percent, the best performance since the second quarter of 2015, keeping it on track to hit the Trump administration’s 3 percent growth target this year.” ([Reuters](#))