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Contact: Mary McGinty  
202-463-5753

## **U.S Chamber Foundation Highlights Impact of Accelerated Economic Growth**

*New Report Outlines Concerns with Stagnation and Need for Pro-Growth Reform*

**WASHINGTON, D.C.**—The U.S Chamber of Commerce Foundation, in conjunction with the American Action Forum, today released a new report, [\*The Growth Imperative: How Slow Growth Threatens Our Future and the American Dream\*](#), which underscores America’s dismal GDP growth rate and its implications for the nation’s citizens and overall competitiveness.

As the report highlights, the Congressional Budget Office (CBO) forecasts annual growth of under 2.5 percent through 2024, which is significantly lower than the 40-year historical average of more than 3 percent annual growth per year. The result of such growth would be trillions in additional debt and unsustainable annual deficits. Following the Great Recession starting in 2007, America’s growth rate shrank to 1.5 percent annually.

“The reality of America’s current and forecasted growth is both a struggling middle class with limited opportunity and job creation, and a federal government that continues to record immense annual deficits,” said John R. McKernan, president of the U.S. Chamber of Commerce Foundation.

The report proposes that increasing economic growth by at least one percentage point a year would significantly expand opportunities for all Americans. It states that if the average annual rate of growth were one percentage point higher during the next 10 years, \$3 trillion of debt would be eliminated, the middle class’ standard of living would increase by 10 percent, and more than 2.5 million additional jobs would be created.

“Economic growth means more jobs, increased family incomes, and less debt being passed on to our children,” said Douglas Holtz-Eakin, president of American Action Forum. “With one percentage point of additional annual economic growth, we can reverse many of America’s economic challenges and build a future of opportunity for all Americans.”

According to the report, the current period of inadequate growth will not change until a series of comprehensive structural reforms are enacted that will enable long-term positive growth, including comprehensive tax reform, meaningful immigration reform, domestic energy production, regulatory reform, and international trade, among others.

The U.S. Chamber of Commerce Foundation (USCCF) is a 501(c)(3) nonprofit affiliate of the U.S. Chamber of Commerce dedicated to strengthening America’s long-term competitiveness by

addressing developments that affect our nation, our economy, and the global business environment.

The U.S. Chamber of Commerce is the world's largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

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**U.S. CHAMBER OF COMMERCE FOUNDATION**

U.S. Chamber of Commerce Foundation  
1615 H Street, NW  
Washington, DC 20062-2000  
[www.foundation.uschamber.com](http://www.foundation.uschamber.com)