

**Sent:** Fri, 30 Jan 2004 13:33:43 -0500  
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**Subject:** FACT SHEET: Strong Economic Growth Shows President's Policies Are Working  
[GDP Factsheet 1-30-04.pdf](#)

## **Strong Economic Growth Shows President's Policies Are Working**

### **Today's Presidential Action**

- Today at the White House, President Bush met with economists to discuss current economic conditions and his six-point plan for economic growth and jobs, including the need to make the tax cuts permanent.
- The American economy grew at a strong pace of 4.0 percent during the fourth quarter of 2003, continuing the exceptionally strong growth seen in the third quarter and well above the historical average. Economic growth in the second half of 2003 was the fastest in nearly 20 years. The President's policies will continue to provide substantial stimulus for jobs and growth over the coming year.

### **President Bush's Actions Are Helping to Fuel Our Economic Recovery**

- The President's Jobs and Growth tax relief package helped fuel the strong improvement in the economy during the past two quarters. It raised the level of economic activity, which increases incomes and living standards for American workers. Other recently released data confirm that the economy is strong and growing stronger:
  - ✓ Housing construction in 2003 was the strongest in 25 years.
  - ✓ Initial claims for unemployment insurance continue to fall and, for 3 consecutive weeks, have been below 350,000, a level consistent with a slowly declining unemployment rate.
  - ✓ Growth in factory orders remained solid in the fourth quarter after a very strong third quarter.
  - ✓ More manufacturers are reporting increased activity and new orders than at any time in 20 years.
  - ✓ The composite index of leading indicators has increased about 3.5 percent over the last 9 months the fastest 9-month increase in nearly 20 years.
  - ✓ Consumer confidence is at its highest level in 18 months and is rising. Consumers' expectations about employment are at their highest level in nearly 20 years.
  - ✓ Recent employment numbers show that the Nation has gained over a quarter million new jobs since last summer, but there is still much more to be done for America's workers.
- America suffered a series of shocks that slowed the economy, including a sharp drop in the stock

market beginning in 2000, the terrorist attacks of 9/11, revelation of corporate scandals that shook investor confidence, and the war in Afghanistan and Iraq. President Bush acted promptly to help America's workers by providing tax relief to put more money in families' pockets, and encourage businesses to grow and invest and keep and create jobs. Tax relief brought substantial savings to families and helped fight back the effects of the recession. Without the President's tax cuts, as many as 2 million additional Americans could have lost their jobs.

- The President's tax relief agenda has resulted in significant benefits for all Americans. Since 2001:
  - More than **105 million** American taxpayers have seen their income tax bills reduced.
  - Over **23 million** small business taxpayers have additional tax savings to invest in new equipment, to expand facilities, and to hire more workers.
  - More than **33 million** married couples are benefiting from marriage penalty relief.
  - Over **26 million** families have benefited from the increase in the child tax credit from \$600 to \$1,000.
  
- The President has also outlined a six-point plan for building on the success of his jobs and growth agenda to create even more job opportunities for America's workers including:
  - Making health care costs more affordable and predictable;
  - Reducing the burden of lawsuits on our economy;
  - Ensuring an affordable, reliable energy supply;
  - Streamlining regulations and reporting requirements;
  - Opening new markets for American products;
  - Enabling families and businesses to plan for the future with confidence by making tax reductions permanent.

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