



NEWS

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U.S. Economy Expands at Robust 3.9 Percent Growth

Third quarter estimates revised upward as economy moves beyond recovery to boom

WASHINGTON, D.C. – The U.S. real gross domestic product - the country's total output of goods and services - grew at an annual rate of 3.95 percent from July to September, the Commerce Department reported today. The government's figure was even stronger than the 3.7 percent rate economists had originally estimated and continued the American economy's solid upward trend.

Since President Bush signed into law the Jobs and Growth Tax Relief Reconciliation Act in May 2003, economic growth has averaged 4.6 percent per quarter, far above the long run growth rate of 3.5 percent.

“With 18 straight months of super charged economic growth, clearly President Bush’s tax cuts are working.” said ATR President Grover Norquist. **“The United States economy is now fully recovered and had entered a period of healthy, sustained expansion.”**

The third quarter expansion follows 4.5 percent GDP growth in the first quarter and 3.3 percent growth in the second quarter, marking the seventh consecutive quarter the United States economy has grown at a 3 percent rate or better. The growth was largely fueled by robust personal and business spending made possible reduced tax burdens.

“President Bush’s tax cuts have propelled our economy forward,” continued Norquist. **“We must now act to make all of President Bush’s tax cuts permanent so we can continue this trend long into the future.”**