



# NEWS

## AMERICANS FOR TAX REFORM

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## Fed Optimistic as Economic Recovery Evidence Abounds

*Leading economic indicators up in October, Fed sees room for growth*

WASHINGTON – On Thursday, the Conference Board, a nonprofit group that computes composite indexes from the U.S. Department of Commerce, reported that its Composite Index of Leading Economic Indicators rose 0.4% in October, hinting at strong growth in 2004. Also on Thursday, the San Francisco Federal Reserve President Robert Parry said the “most likely outcome” for the U.S. economy in the coming year is “robust growth.”

As business profits, output, and employment continue to rise, along with the next round of tax cuts to keep the economic upswing in motion, the economy will grow inflation-free and without the need to raise interest rates for some time.

**“That the economy is experiencing such robust recovery after the terrorist attacks, corporate scandals and two wars and a recession is testament to the power of free enterprise and the lower taxes,”** said taxpayer advocate Grover Norquist, President of ATR in Washington D.C. **“As more tax cuts come online in 2004, Americans will be able to keep the economy sizzling.”**

The Composite Index of Leading Economic Indicators increased 0.4% to 113.6 last month, ahead of the 0.2% rise most analysts had expected. In addition, the Conference Board upwardly revised September’s reading by 0.2%, showing that the Index remained stable.

Some positive manufacturing sector news also came out on Thursday as the Philadelphia Federal Reserve reported healthy factory expansion in the Mid-Atlantic region. The Bank’s index of regional manufacturing came in at 25.9 for November, a slight drop the 28.0 reading in October but still a historically high level.

**“Once again, the economy is beating all expectations, all because the federal government stopped sitting so hard on the American people,”** continued Norquist. **“Even after terrorist attacks, the anthrax scare, sniper shootings, corporate scandals, and two wars---events that could have thrown the country into another Great Depression---the economy is roaring ahead as no one would dare have imagined even a few months ago. Yet, Americans made it happen and will continue to drive the economy to new heights as long as they have the freedom to do so.”**

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases.  
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