



January 30, 2004

STATEMENT FROM BUDGET CHAIRMAN DON NICKLES

Re: GDP growth of 4.0% in Fourth Quarter 2003

The Bureau of Economic Analysis reported today that GDP grew by 4 percent in the fourth quarter of 2003, the ninth consecutive quarter of growth. Exports also increased by a whopping 19.1 percent, the fastest rate of growth since 1996.

“It is great to see the good economic news continue,” Nickles said. “The growth package we passed last year has helped and we are seeing positive results. The challenge to Congress now is to show fiscal restraint and hold down spending. It will be tough, but that’s what we intend to do.”

REMINDER: OMB Director Josh Bolten will testify before the Senate Budget Committee at 10 a.m. on Tuesday, February 3 in SD-106 (PLEASE NOTE LOCATION CHANGE) regarding the release of the President’s FY2005 budget request.