

CONGRESS OF THE UNITED STATES  
**JOINT ECONOMIC COMMITTEE**

VICE CHAIRMAN JIM SAXTON

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**PRESS RELEASE**

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For Immediate Release  
December 1, 2003

**MANUFACTURING  
ACTIVITY INDEX  
RISES AGAIN**

**-- Manufacturing Employment Index Expands  
for the First Time Since Fall 2000 --**

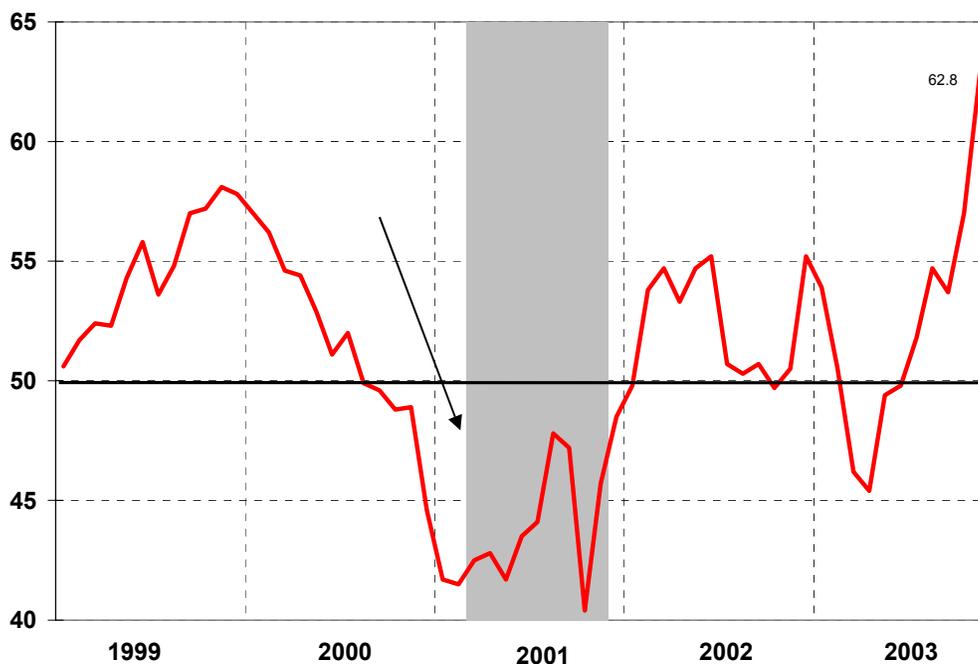
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**WASHINGTON, D.C.** – The increase in manufacturing activity posted in November is consistent with other data showing expansion in the manufacturing sector, Vice Chairman Jim Saxton said today. The data were released today by the Institute for Supply Management (ISM), and signal growth in manufacturing employment for the first time since fall 2000.

“The ISM data released today show that manufacturing is participating in the acceleration of economic activity,” Saxton said. “According to the ISM, ‘the manufacturing sector enjoyed its best month since December 1983,’ and has been expanding for 5 months. Manufacturing had been in a slump since the stock market and investment declines that began in 2000. The manufacturing sector was especially hard hit by the investment declines because much manufacturing is devoted to production of capital goods. Fortunately, tax policy changes were implemented by Congress to encourage investment, and these tax incentives are working as intended.

“Recent economic statistics indicate that investment is strong, and the November ISM data show that expansion in manufacturing activity is accelerating. The increase in the manufacturing employment index is also very welcome news. In addition, the rise in the new orders index and the low level of inventories suggest that future increases in manufacturing activity are likely,” Saxton concluded.

**ISM Mfg: PMI Composite Index**  
SA, 50+ = Economic Expansion



Source: Institute for Supply Management/ Haver Analytics

For more information on current economic conditions, please visit our website at [www.house.gov/jec](http://www.house.gov/jec).

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