

CONGRESS OF THE UNITED STATES

# JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

## PRESS RELEASE

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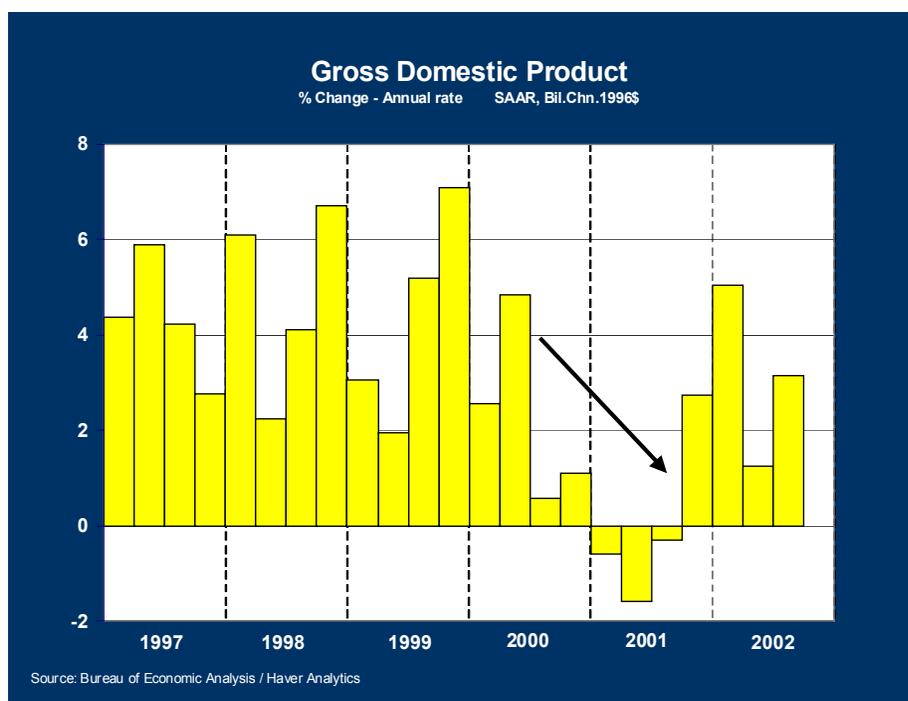
## ECONOMIC REBOUND CONTINUES IN THIRD QUARTER -- 2002 Growth Rate For First Three Quarters Is 3 Percent --

WASHINGTON, D.C. – The latest figures on Gross Domestic Product (GDP) released today show that the expansion of the U.S. economy accelerated in the third quarter of 2002, disproving exaggerated claims of ongoing economic disaster, Chairman Jim Saxton of the Joint Economic Committee (JEC) said today. Today the Commerce Department reported that real economic growth in the third quarter was 3.1 percent.

“The pick-up in the pace of the economic expansion is welcome news, except, of course, to some peddling doom and gloom for political reasons,” Saxton said. “Consumer spending remains positive, while investment in equipment and software posted its largest gain since the middle of 2000. The Commerce Department release also suggests that inflation remains low.

“The economic slowdown that began in the middle of 2000 was reflected in a variety of 2000 data including GDP growth, industrial production, stock prices, median household income, and factory employment, among others. As Clinton chief economist and Nobel Laureate Dr. Joseph Stiglitz has pointed out, ‘... the economy was slipping into recession even before Bush took office, and the corporate scandals that are rocking America began much earlier...’

“While we cannot afford to become complacent about the reality of strengths and weaknesses in current business conditions, the economy has grown at a 3 percent rate so far this year. The data related to investment in future quarters will be carefully scrutinized to see to what extent the expected turnaround in business investment continues to gain force, further consolidating the expansion,” Saxton concluded.



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

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