



CONGRESS OF THE UNITED STATES

# JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

## PRESS RELEASE

For Immediate Release  
April 1, 2004

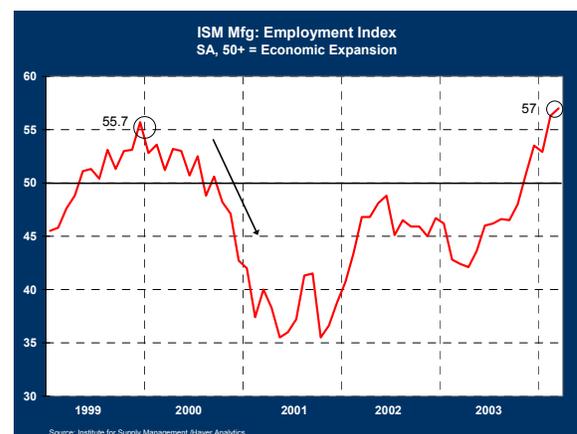
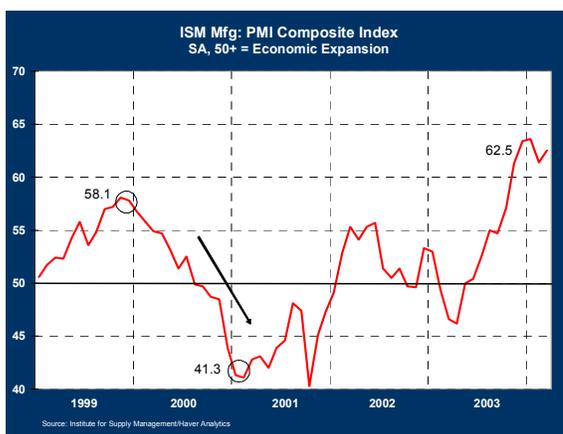
### MANUFACTURING ACTIVITY POSTS 10<sup>TH</sup> CONSECUTIVE MONTH OF EXPANSION

Press Release #108-113  
Contact: Christopher Frenze  
Chief Economist to the V.C.  
(202) 225-3923  
Stephen Thompson  
Radio & T.V.  
(202) 225-4765

WASHINGTON, D.C. – The March increase in a respected index of manufacturing activity offers further confirmation of the strength of the U.S. economy in the first quarter of 2004, Vice Chairman Jim Saxton said today. The Institute for Supply Management (ISM) today released data showing that its index of manufacturing activity (PMI) climbed 1.1 percentage points to a level of 62.5 percent in March. The ISM index of manufacturing employment increased for the fifth month in a row to a level of 57.0 percent. Index levels above 50 percent indicate expansion.

“The ISM numbers released today are consistent with a wide variety of data reflecting the current strength of the U.S. economy,” Saxton said. “The pick-up in investment over the last three quarters has given a big boost to manufacturing because much of this investment is in machinery and equipment. The broadest measure of the output of goods and services -- GDP -- has been growing at a strong 6 percent rate in the last two quarters for which data are available.

“The economy in 2004 is growing at a healthy pace. As the ISM said of today’s release: ‘The first quarter was very strong for the manufacturing sector and the economy overall.’ This continued economic growth offers the best prospect for an acceleration of employment growth in the future,” Saxton concluded.



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

###