



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

VICE CHAIRMAN JIM SAXTON

---

---

**PRESS RELEASE**

---

---

For Immediate Release  
May 14, 2004

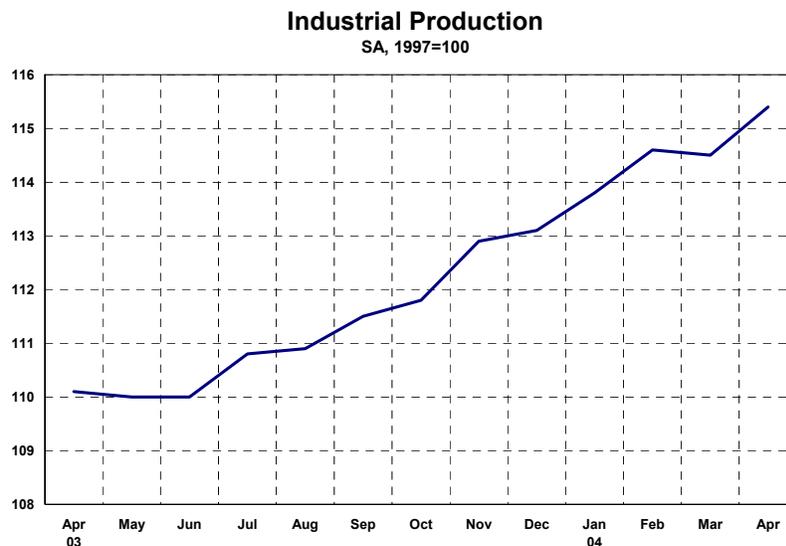
**INDUSTRIAL PRODUCTION  
SURGES IN APRIL**

Press Release #108-124  
Contact: Christopher Frenze  
Chief Economist to the V.C.  
(202) 225-3923  
Stephen Thompson  
Radio & T.V.  
(202) 225-4765

**WASHINGTON, D.C.** – The 0.8 percent rise in industrial production for April is another sign of the economy’s strength in the second quarter, Vice Chairman Jim Saxton said today. The new data also reflect an increase of 0.7 percent in manufacturing output in April, its eighth increase in a row. Saxton based his statement on a Federal Reserve release of new data on industrial production – a measure of the output of manufacturing, mines and utilities.

“The figures released today are consistent with other signs of a healthy U.S. economic expansion since the middle of last year,” Saxton said. “The acceleration of the economy has been evident since the rebound of investment last summer. Since much investment consists of capital goods, this investment rebound has been reflected in the growth of the manufacturing sector. The continued expansion of manufacturing output is especially welcome, and is also reflected in recent payroll employment gains.

“Accommodative monetary policy and tax relief have made important contributions in boosting the economic expansion. The acceleration of tax relief and the additional investment incentives provided in 2003 have shifted the economy into high gear,” Saxton concluded.



Source: Federal Reserve Board /Haver Analytics

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

###