



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

For Immediate Release
July 1, 2004

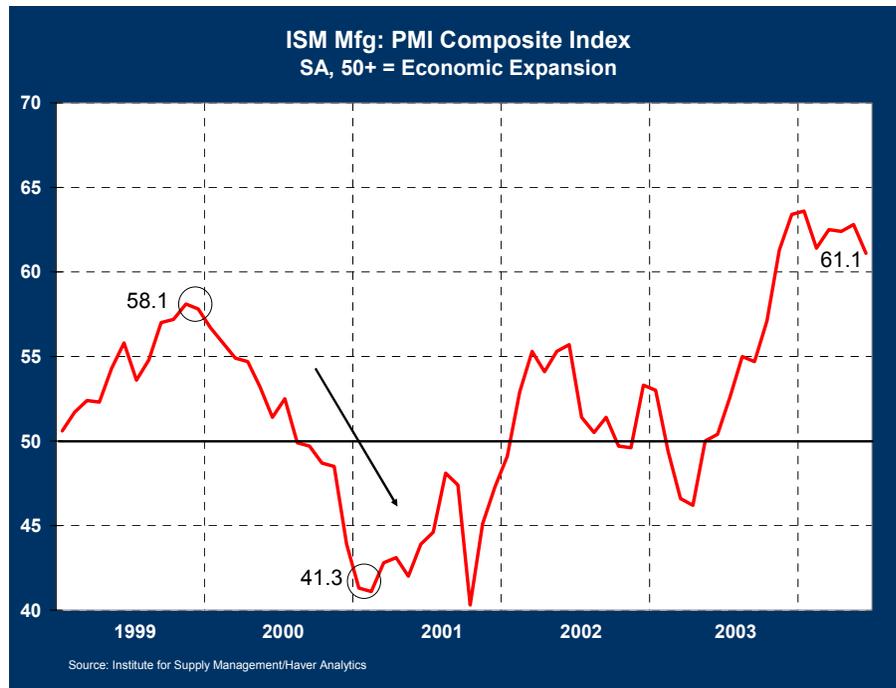
Press Release #108-136
Contact: Christopher Frenze
Chief Economist to the V.C.
(202) 225-3923
Television & Radio
Contact: Stephen Thompson
Public Affairs Officer
(202) 329-6288

MANUFACTURING EXPANSION CONTINUES

WASHINGTON, D.C. –The continued expansion of manufacturing activity in June provides more evidence of the strength and breadth of the economic upswing, Vice Chairman Jim Saxton said today. According to data released today by the Institute for Supply Management (ISM), the level of its index of manufacturing activity was 61.1 percent in June. The Institute noted that “the manufacturing sector grew at a slightly slower, but still aggressive rate in June.” Index values above 50 indicate expansion of manufacturing activity.

“The strong ISM manufacturing data released today are another indication of the health of the U.S. economy,” Saxton said. “Economic growth in the second quarter appears to have been quite strong, and recent employment gains have been impressive.

“Over the last year, the economy has grown at a 4.8 percent rate, after adjustment for inflation. According to the consensus Blue Chip forecast, a similar growth rate is expected for this year. A growing economy will also continue to generate healthy job growth. As I have noted, about three quarters of the job growth over the last year has been in occupational categories that pay relatively well, in the middle range or higher,” Saxton concluded.



For more information on current economic conditions, please visit our website at www.house.gov/jec.

###