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CHAIRMAN JIM SAXTON

PRESS RELEASE

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U.S. OUTPERFORMS OTHER ADVANCED ECONOMIES

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WASHINGTON, D.C. – Overall U.S. economic performance has been better than that of the other major advanced economies over the last five years, according to a new committee report released today by Chairman Jim Saxton of the Joint Economic Committee (JEC). The new JEC report uses standard measures such as GDP, investment, employment, unemployment, productivity, inflation, and equity prices to compare the performance of the American, European, Japanese, and Canadian economies. According to the new report, *U.S. Economy Outperforms Peer Group From 2001 to 2005*, the U.S. had the fastest rate of economic growth, and ranked highly in most other categories between 2001 and 2005.

“The U.S. economy has absorbed a number of severe shocks in recent years, but the economic expansion continues,” Saxton said. “The pace of economic growth since 2003 has been particularly impressive by international standards, making the U.S. the top performer among major advanced economies. As I have noted many times, the rebound in investment since 2003 has been a critical factor explaining the pick-up in economic and employment growth in the U.S.

“A comparison of the performance of the major advanced economies provides some needed perspective for evaluating our own economy. This report shows that recent U.S. economic conditions have been quite positive. While there is always room for improvement, recent trends are encouraging. As the Federal Reserve said in its recent semiannual report, ‘The U.S. economy should continue to perform well in 2006 and 2007.’ It is also encouraging to see that the Canadian economy continues to perform well, and that Japan may be emerging from a prolonged economic slowdown,” Saxton concluded.

For a copy of the new JEC report, *U.S. Economy Outperforms Peer Group From 2001 to 2005*, please visit our website at www.house.gov/jec

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