

CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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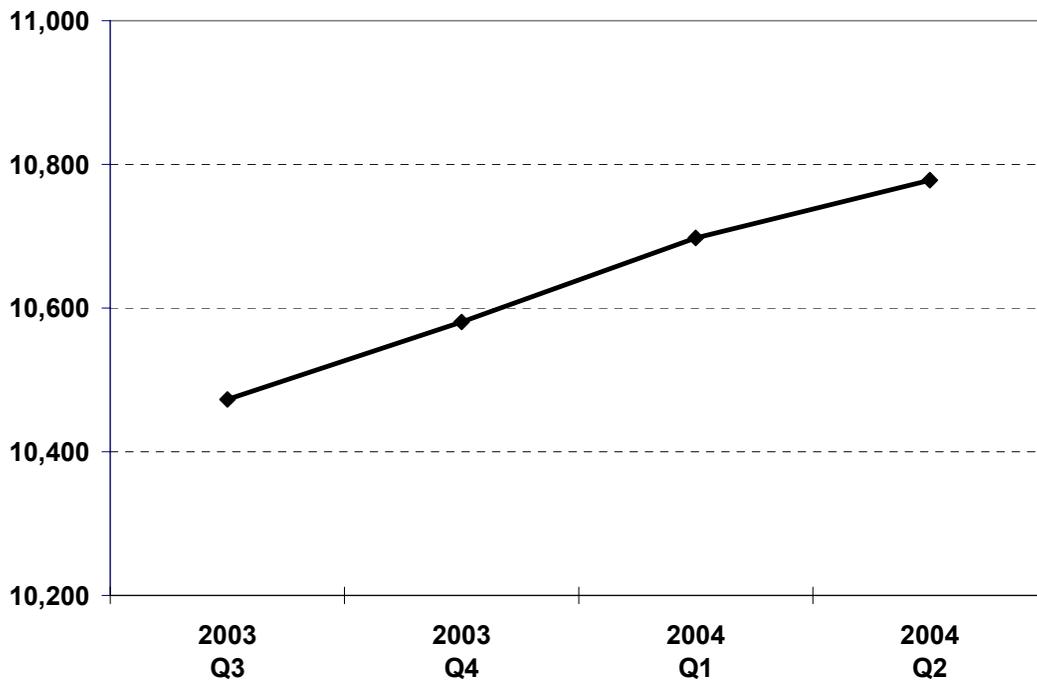
ECONOMIC EXPANSION CONTINUED IN SECOND QUARTER

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WASHINGTON, D.C. –The 3.0 percent advance in real Gross Domestic Product (GDP) during the second quarter of 2004, along with data from the three preceding quarters, resulted in a growth rate of 4.8 percent over the last year, Vice Chairman Jim Saxton said today. In today's release by the Bureau of Economic Analysis (BEA), the first quarter growth rate also was revised upward from 3.9 percent to 4.5 percent. Although the second quarter growth rate was somewhat lower than expected, it too is subject to revision by the BEA.

“The second quarter increase shows solid economic growth, and the first quarter growth rate was revised upward to a robust 4.5 percent,” Saxton said. “Over the last four quarters the economy has grown at a rate of nearly 5 percent, after adjustment for inflation. As the JEC has recently documented, the economy is strong and the outlook remains very positive,” Saxton concluded.

Real Gross Domestic Product



Source: Bureau of Economic Analysis / Haver Analytics

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

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