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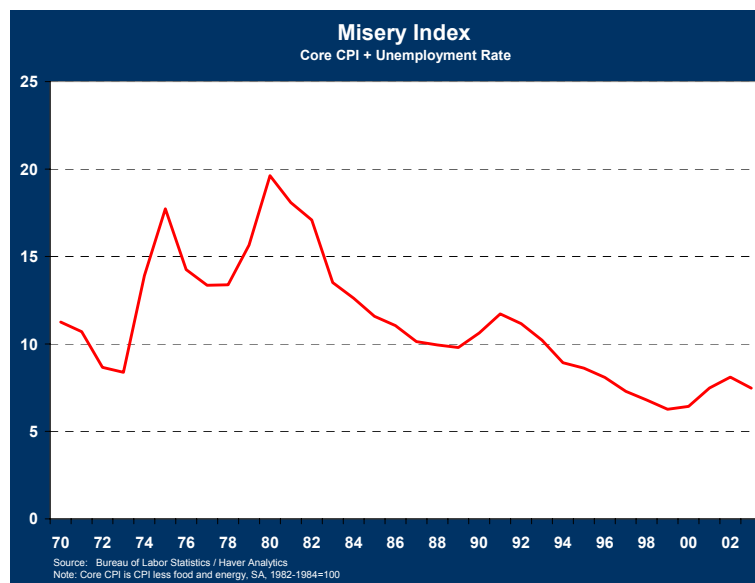
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MISERY INDEX REMAINS AT LOW LEVEL

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WASHINGTON, D.C. — The misery index, a gauge of economic well-being widely used by economists for decades, remains more favorable than in most years of the last three decades, Vice Chairman Jim Saxton said today. The misery index is the sum of the civilian unemployment rate and the inflation rate. Since both unemployment and inflation are undesirable, the lower the misery index, the better. In 2003, the misery index was about 7 percent, a fraction of its 20 percent level reached in 1980, for example. Saxton has periodically taken note of the level of the misery index as an indicator of economic well-being, most recently in a report he released last February.

“The misery index continues to serve as a good reflection of the economic circumstances of typical American families,” Saxton said. “The low level of the misery index is consistent with the improvement seen in other economic indicators. Other data continue to show strength in overall economic growth, including investment and consumption. The latest employment data indicate that labor market conditions are also improving,” Saxton concluded.



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