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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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STRONG ECONOMIC GROWTH CONTINUES IN THE FIRST QUARTER OF 2004

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WASHINGTON, D.C. – The 4.2 percent first quarter growth rate reported by the Commerce Department is consistent with a broad array of other economic data showing a healthy and balanced economic expansion, Vice Chairman Jim Saxton said today. The first quarter increase in real gross domestic product (GDP) reflects continued strength in the U.S. output of goods and services, adjusted for inflation.

“Today’s report shows that the economy is firing on all cylinders,” Saxton said. “Consumption remains strong, and the rebound in investment continues to boost economic growth. Software and equipment spending is rising at double-digit levels.

“The economy has successfully emerged from a long period of adjustment that began with the bursting of the stock market bubble in 2000. Independent economists have attributed recent improvements in the economy to the tax relief legislation and accommodative monetary policy of the Federal Reserve. Economic forecasters project that healthy economic growth will continue through 2004 and into the foreseeable future,” Saxton concluded.

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