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VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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INDUSTRIAL PRODUCTION INCREASE REFLECTS ECONOMIC EXPANSION

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WASHINGTON, D.C. – The 0.2 percent October increase in industrial production released this morning is consistent with other recent economic data showing that the improvement in economic conditions has continued into the fourth quarter of 2003, Vice Chairman Jim Saxton said today. Saxton also commented on the 2.1 percent production increase in computer and related products in October, and the 15.5 percent increase over the last year.

“The rise in industrial production during October is not surprising in the wake of the robust 7.2 percent GDP growth rate posted in the third quarter,” Saxton said. “The strength shown in output of computer and related products is especially encouraging, given how hard hit this sector was in the period following the bursting of the stock market bubble in the first quarter of 2000.

“The industrial production figures released today by the Fed corroborate other data indicating that even the manufacturing sector is on the mend. Recent data from the Institute for Supply Management also indicate a rebound in manufacturing activity is underway.

“The upward trend in industrial production is encouraging and provides another confirmation of the significant improvement in economic conditions shown in a broad array of data in recent months,” Saxton concluded.

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

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