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VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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INDUSTRIAL PRODUCTION CONTINUES TO RISE -- Manufacturing Sector Shows Strength --

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WASHINGTON, D.C. – The Federal Reserve’s release of new data showing an increase in February industrial production is in line with other data showing that healthy economic growth continues in 2004, Vice Chairman Jim Saxton said today. According to the Fed release, industrial production climbed 0.7 percent in February, while manufacturing production gained 1.0 percent.

“The new Federal Reserve data released today show continued improvement in the industrial sector of the U.S. economy,” Saxton said. “The strong performance of the manufacturing sector is particularly noteworthy.

“Declines in manufacturing production began in 2000 in the wake of the bursting of the stock market bubble and the closely related fall-off of business investment. Because much of this investment is comprised of capital goods produced in the manufacturing sector, the weakness in investment had hurt factory output and employment. Since the rebound in investment last year, manufacturing output has also been growing at a healthy pace,” Saxton concluded.



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