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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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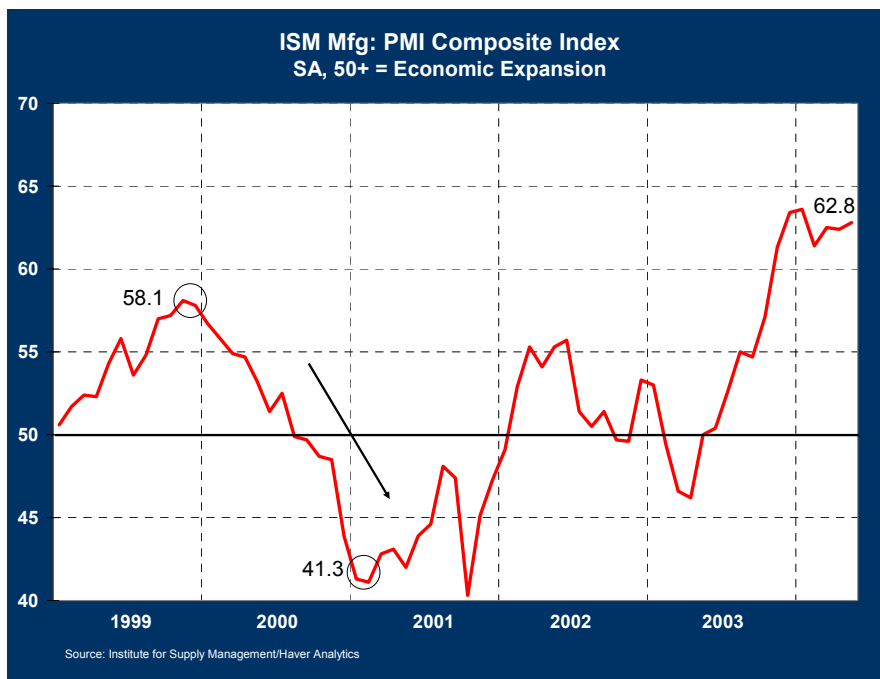
**STRONG ECONOMIC
GROWTH CONTINUES**

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WASHINGTON, D.C. – The most recent economic data reflect broad strength in the economy, including in the manufacturing sector, Vice Chairman Jim Saxton said today. The Institute for Supply Management’s index of manufacturing activity increased to 62.8 percent in May, “continuing its recent strong performance,” according to the Institute. Separately, today new Census Bureau data showed that construction spending in April posted a new record high, and last week an upward revision pushed first quarter GDP growth to 4.4 percent.

“The latest statistics show that the economic expansion is broad and deep,” Saxton said. “The figures out today showing the continuing growth of manufacturing activity and employment are welcome news. The strength of GDP growth and the construction sector is also encouraging.

“Given the positive economic statistics, the economy is on track to grow about 4 to 5 percent this year. This pace of economic growth would be in line with the consensus Blue Chip forecast, and with continued growth in payroll employment,” Saxton concluded.



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