

CONGRESS OF THE UNITED STATES  
**JOINT ECONOMIC COMMITTEE**

VICE CHAIRMAN JIM SAXTON

**PRESS RELEASE**

For Immediate Release  
October 1, 2004

**MANUFACTURING AND  
CONSTRUCTION DATA  
SHOW CONTINUED  
ECONOMIC EXPANSION**

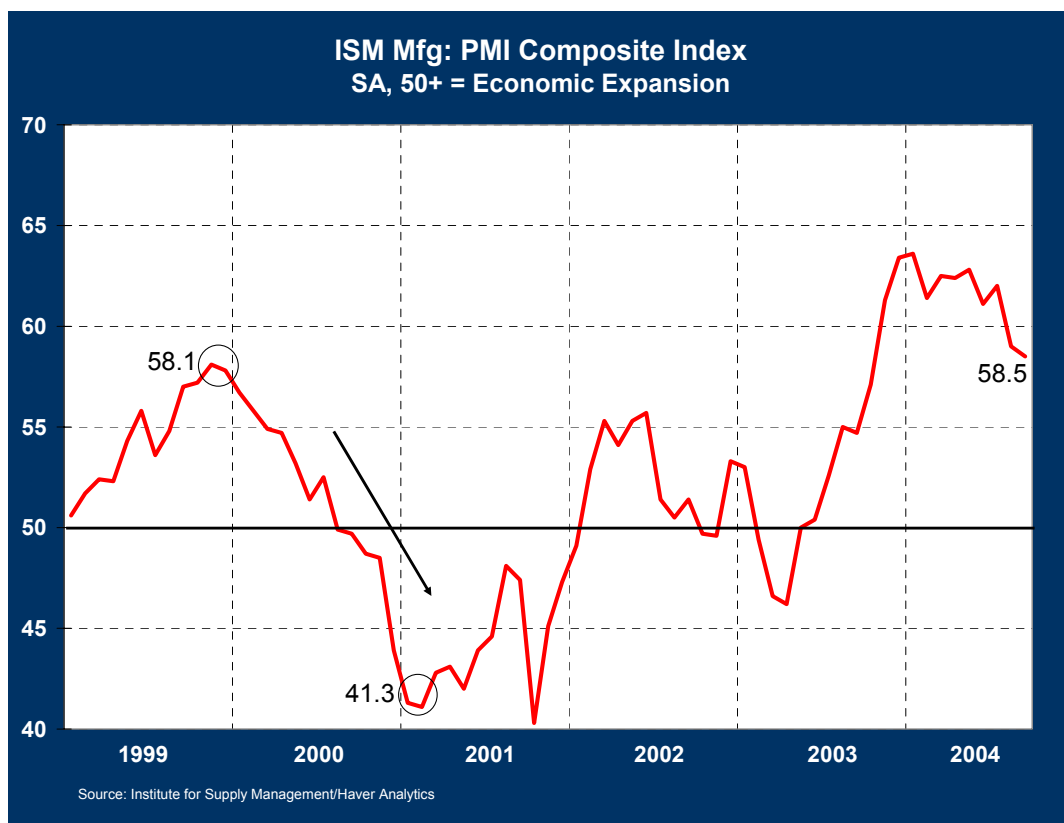
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**WASHINGTON, D.C.** – The latest data on manufacturing activity and construction reflect the underlying strength of the U.S. economy, Vice Chairman Jim Saxton said today.

The Institute for Supply Management's (ISM) index of manufacturing activity registered 58.5 percent last month. In the last few months, the ISM index has remained significantly above the 50 percent level denoting expansion, although at lower levels than the recent historic highs reached in this index. The ISM production index increased 2.1 percentage points to a level of 61.6 percent in September, and new orders were also strong.

Separately, the Commerce Department released new data on construction spending showing a new record level set in August. The 0.8 percent increase in August pushed the level of construction spending to \$1.02 trillion.

"The latest data provide continued evidence of the strength of the U.S. economy," Saxton said. "The Blue Chip consensus of economic forecasters indicates that continued growth in the second half will make 2004 a good year in terms of economic performance," Saxton concluded.



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