



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

CONGRESSMAN JIM SAXTON

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## PRESS RELEASE

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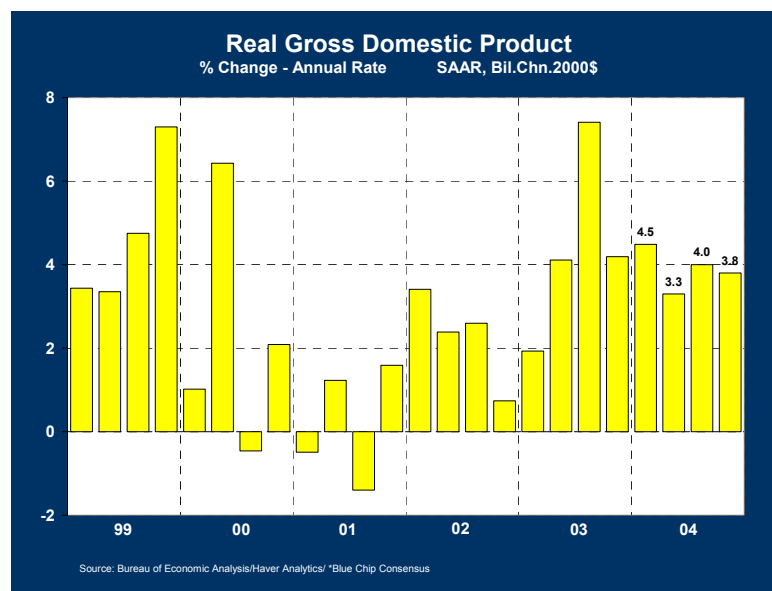
### U.S. ECONOMIC GROWTH REVISED UPWARD

Press Release #109-9  
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**WASHINGTON, D.C.** – The upward revision in fourth quarter 2004 economic growth to 3.8 percent shows the continuing strength of the U.S. economy, incoming Chairman Jim Saxton of the Joint Economic Committee said today. An earlier advance estimate of growth in gross domestic product (GDP) seemed to show the economy decelerating.

The 18.0 percent increase in equipment and software spending last quarter reflects the importance of business investment in boosting economic performance in recent quarters. Since enactment of legislation reducing the tax burden on investment in May of 2003, investment has been robust, leading to a better balanced and stronger pattern of economic growth. This, in turn, has led to sustained improvement in employment conditions.

“The new GDP data released today shows that the economy is firing on all cylinders,” Saxton said. “Furthermore, despite references to the Great Depression last year, the pace of economic growth turned out to be a robust 4.4 percent last year. The strong economy has produced 20 consecutive months of employment gains, 2.7 million new jobs, and driven the unemployment rate down to 5.2 percent,” Saxton concluded.



For more information on current economic conditions, please visit our website at  
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