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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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MANUFACTURING REBOUND REFLECTED IN NEW FIGURES

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WASHINGTON, D.C. – The 0.9 percent increase in November industrial and manufacturing production released by the Federal Reserve indicates that the manufacturing sector continues to share in the acceleration of the overall economy, Vice Chairman Jim Saxton said today.

“The manufacturing production report released today shows that the economy is firing on all cylinders,” Saxton said. “Not only has the rebound in manufacturing continued into the fourth quarter, but the November increase in output was much larger than generally expected.

“The industrial production figures are consistent with other data showing a recovery in manufacturing. The Congress’ reduction of the tax burden on investment and the overall economy, and the Fed’s relaxation of monetary policy, are working as intended,” Saxton concluded.

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