



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

**Congressman Jim Saxton
Ranking Republican Member**

PRESS RELEASE

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RECENT DATA CONFIRM THAT SECOND QUARTER ECONOMIC GROWTH IS PICKING UP

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WASHINGTON, D.C. – The latest data on industrial production, employment, and manufacturing activity all signal a solid pattern of economic growth in the second quarter of 2007. Today, the Federal Reserve released industrial production figures showing a 0.5 percent increase in June, and a 1.4 percent increase over the last year. A few weeks ago, June employment data were released showing a monthly increase of 132,000 payroll jobs, or 2 million jobs over the last year. Meanwhile, the June unemployment rate remained at a low level of 4.5 percent. In addition, the Institute for Supply Management’s (ISM) indexes for both manufacturing and non-manufacturing activity expanded in June. Joint Economic Committee ranking Republican Congressman Jim Saxton made the following statement regarding the recent economic data:

“Economic growth is accelerating in the second quarter. Economic performance in the first quarter of this year was soft, but most economists expect that economic growth will continue to improve through the second half of 2007 and into 2008. There are problems in housing and mortgage finance, but these have not derailed the expansion. The economic outlook remains positive, according to Federal Reserve and the Blue Chip Consensus of private economists.”

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