



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

**Congressman Jim Saxton  
Ranking Republican Member**

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## **PRESS RELEASE**

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For Immediate Release  
May 2, 2007

## **NEW DATA INDICATE MANUFACTURING GROWTH**

Press Release #110-12  
Contact: Christopher Frenze  
Republican Staff Director  
(202) 225-3923

**WASHINGTON, D.C.** – An increase in new factory orders in March and an expansion in manufacturing activity in April reflect improvement in the manufacturing sector and a potential rebound in investment, Congressman Jim Saxton, ranking member of the Joint Economic Committee, said today. The Census Bureau data released today shows that new orders for manufactured goods climbed 3.1 percent in March, to a level of \$400.2 billion. According to a release yesterday from the Institute for Supply Management, its closely watched index of manufacturing activity increased to 54.7 percent in April. Saxton made the following statement on the new data:

“The new figures on manufacturing orders and activity seem to suggest that the soft patch in this sector may be over. New and unfilled factory orders are rising much faster than inventories, indicating that increased production is likely in coming months.

“The new figures also may portend an increase in investment activity. Healthy investment growth in 2007 would be a welcome development to offset some of the weakness in residential construction. The pace of economic growth slowed in the first quarter, but is expected to pick up over the course of this year, according to the Federal Reserve and private forecasts. As the Federal Reserve has noted, the economic outlook appears favorable for 2007 and 2008.”

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