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JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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INDUSTRIAL PRODUCTION ADVANCES IN DECEMBER

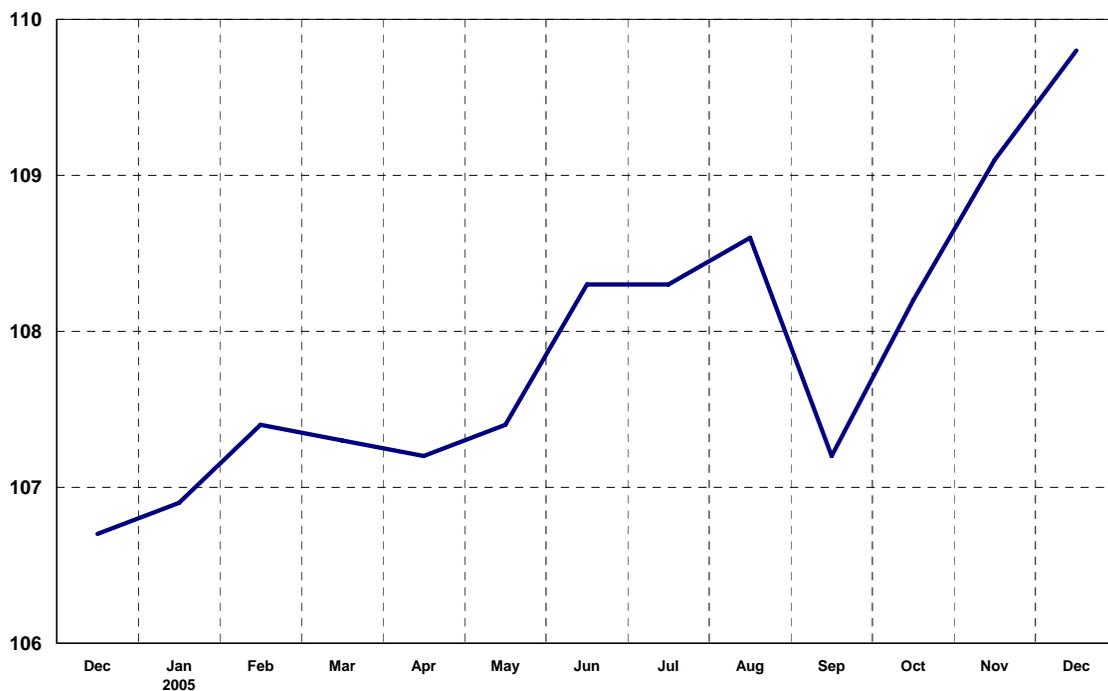
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WASHINGTON, D.C. – The increase in industrial production in December is consistent with other data showing continued economic growth, Chairman Jim Saxton said today. According to the Federal Reserve, industrial production climbed 0.6 percent in December, rising at an annual rate of 3.8 percent for the entire fourth quarter.

“The industrial production figures released today show the continuing strong rebound from the devastation of the hurricanes apparent in the September data,” Saxton said. “The underlying strength and resilience of the economy, despite the tremendous destruction wreaked by the hurricanes, are impressive.

“The upward trend in investment is reflected in the higher output of business equipment in December. Not only was the production of business equipment up 0.5 percent in December, but the new data reflect gains of 10 percent over the year. Business investment has made important contributions to the strength of the economy in recent years, spurred by Federal Reserve policy and the 2003 tax incentives for investment,” Saxton concluded.

Industrial Production
SA, 2002=100



Source: Federal Reserve Board /Haver Analytics

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