



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

**Congressman Jim Saxton
Ranking Republican Member**

PRESS RELEASE

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RETAIL SALES CLIMB IN MARCH

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WASHINGTON, D.C. –The 0.7 percent increase in March advance retail sales is consistent with a healthy labor market and continued economic growth, Congressman Jim Saxton said today. The Census Bureau today released the data on March monthly retail sales, which also reflect a 3.8 percent rise over the last 12 months. Earlier this month the Bureau of Labor Statistics released data showing an 180,000 increase in March payroll employment, with the separate household survey indicating that the unemployment rate edged down to 4.4 percent. Congressman Jim Saxton, ranking member of the Joint Economic Committee, made the following statement on the data:

“The latest figures on retail sales indicate that consumer spending continues to rise. The health of consumer spending is not surprising given the strength in the labor market. Employment is advancing, the unemployment rate is falling, and real wages are rising. So long as the labor market remains in good shape, consumer spending will tend to increase. As the Fed has noted, the outlook for the overall economy appears favorable for 2007 and 2008.”

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