

CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

For Immediate Release
May 12, 2005

RETAIL SALES INCREASE REFLECTS ECONOMIC GROWTH

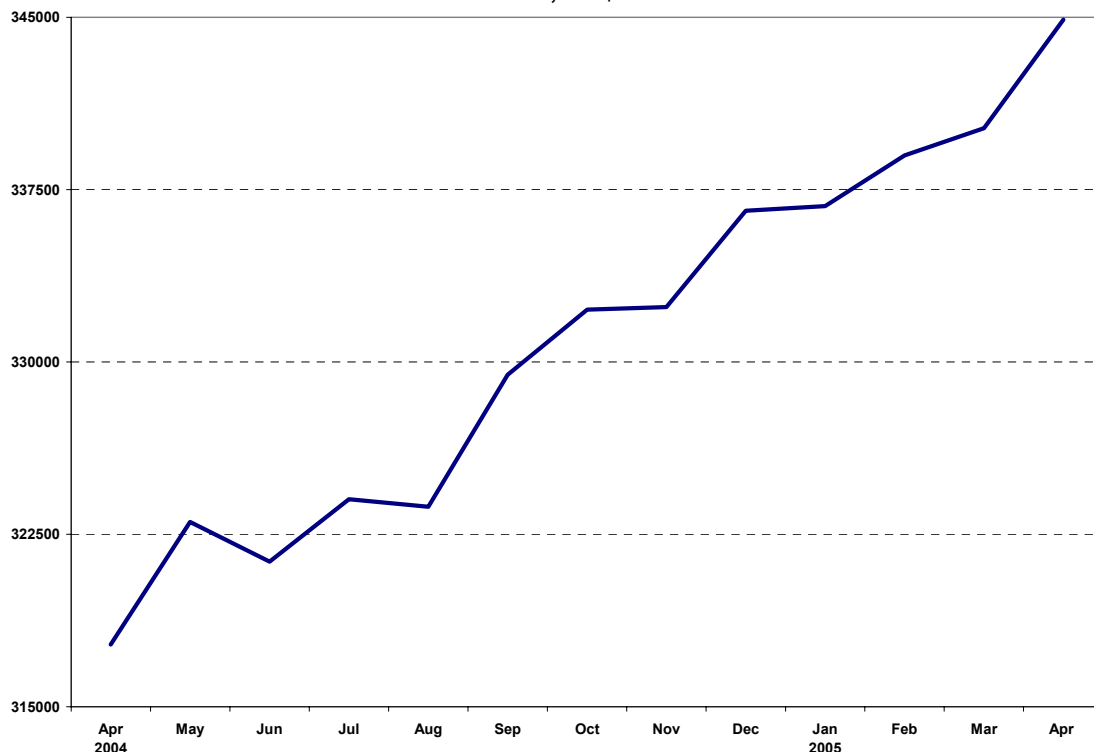
Press Release #109-18
Contact: Christopher Frenze
Executive Director
(202) 225-3923

WASHINGTON, D.C. – The strong 1.4 percent increase in April retail sales is consistent with healthy economic growth, Chairman Jim Saxton of the Joint Economic Committee (JEC) said today. Saxton issued the following statement on the new data:

“The April retail sales figures reported today are quite robust, and better than many analysts had expected. April retail sales increased 1.4 percent over the month, and 8.6 percent over sales in April 2004, to a level of \$344.9 billion.

“The April retail sales figures, combined with significant advances in April employment, indicate that the U.S. economy is on a solid footing. This supports the view, shared by the Federal Reserve, that the softness in a variety of economic data in March may have been temporary. The consensus of leading forecasts indicates that the economy will grow at a rate of 3 percent or more through 2006.”

Retail Sales & Food Services
SA, Mil.\$



For more information on current economic conditions, please visit our website at www.house.gov/jec

###