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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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RETAIL SALES ADVANCE IN MAY

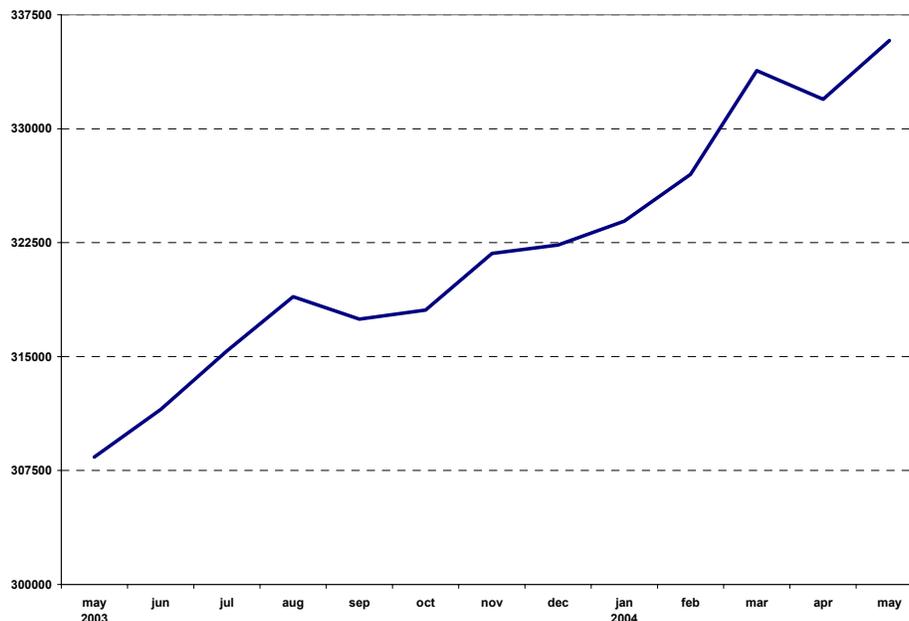
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WASHINGTON, D.C. – Strong retail and food services sales in May provide the latest sign of healthy economic growth, Vice Chairman Jim Saxton said today. Today the Commerce Department released new data showing a sizeable 1.2 percent gain in retail and food services sales last month.

“The May retail sales figures add to the growing body of evidence signaling continued economic strength in the second quarter of 2004,” Saxton said. “The economic expansion is well-balanced, with consumption, investment, and employment all on the rise. The surge in employment should continue to bolster consumption in future months.

“The recent economic data suggest that growth in the second quarter of 2004 will be comparable to the 4.4 percent rate posted in the first quarter of the year. The available economic data also are in line with the Blue Chip consensus forecast, which indicates that growth in 2004 will be nearly 5 percent,” Saxton concluded.

Retail Sales & Food Services
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For more information on current economic conditions, please visit our website at www.house.gov/jec.

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