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JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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HEALTHY ECONOMIC GROWTH INCREASES EMPLOYMENT AGAIN

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WASHINGTON, D.C. – The 211,000 rise in March payroll employment reflects robust economic growth, Chairman Jim Saxton said today. Today the Bureau of Labor Statistics reported the payroll employment increase and a 4.7 percent unemployment rate for March. Saxton released the following statement:

“The U.S. economic expansion continues and has added 211,000 more jobs to payrolls in March. Payroll employment has risen for 31 consecutive months, and 5.2 million jobs have been created since August of 2003. The unemployment rate, at 4.7 percent, is below its average levels of the 1970s, 1980s, and 1990s.

“As I have noted many times, the pick-up in economic growth since the middle of 2003 is mostly due to a rebound in investment activity, which had been weak. This rebound was fostered by the 2003 tax legislation and its incentives for investment. In a recent policy report to Congress, the Fed noted that ‘the U.S. economy delivered a solid performance in 2005.’ Furthermore, the Fed observed that ‘The U.S. economy should continue to perform well in 2006 and 2007.’ The Fed, along with a number of private economists and government agencies, expects that economic growth in 2006 will be about 3.5 percent.”

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

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