

1.4 Spending up in March

WASHINGTON (AP) — Even with a war on, Americans streamed to the shopping malls in March, boosting spending by the largest amount in three months.

The Commerce Department said Monday that consumer spending rose by 0.4 percent as fears of worst-case scenarios in Iraq dissipated with the onset of the war.

In February, spending had risen by a lackluster 0.1 percent after having fallen by 0.1 percent in January, reflecting harsh winter weather and plunging consumer confidence because of growing anxiety about the war.

Personal incomes also rose by 0.4 percent in March, double the February gain.

Analysts took the increases as a positive sign that the economy, which has been struggling for months, could start seeing stronger growth now that the war is over.

"Given all the worries in March, the fact that consumers still spent money provides hopes that going forward we will see even more visits to the malls," said Joel Naroff, chief economist of Naroff Economic Advisors.

But analysts also cautioned that any sustained rebound in incomes and spending will require an improvement in the nation's job picture, which they said was still some months off.

Many analysts are predicting the jobless rate, at 5.8 percent in March, will increase to 5.9 percent or perhaps 6 percent when the April report is released on Friday.

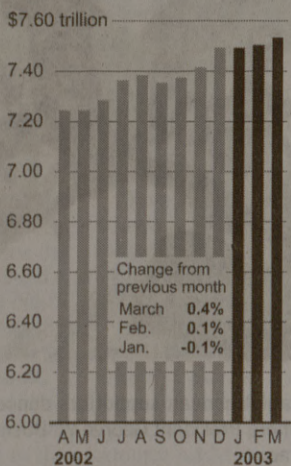
Lynn Reaser, chief economist at Banc of America Capital Management, said she was looking for the unemployment report to show another 30,000 jobs lost.

"Jobless claims suggest that companies are still laying off workers at a significant pace in

Personal spending

Here is a look at the nation's personal spending.

Seasonally adjusted



SOURCE: Department of Commerce AP

April while only a few companies were hiring," she said.

However, a drop of 30,000 jobs would be far below the 465,000 combined jobs lost in February and March.

The overall economy grew at a sluggish rate of just 1.6 percent in the first three months of the year, but the more optimistic analysts believe growth will strengthen to above 2 percent this quarter and 3 percent or more for the second half of the year.

Federal Reserve Chairman Alan Greenspan, one of those in the optimistic camp, is to testify before Congress on Wednesday, an appearance that will be closely watched to see if he moderates his view on the need for further tax cuts to bolster growth.

Greenspan earned the ire of a number of conservative Republicans in January when he told Congress he did not think President Bush's new round of \$726 billion in tax cuts would be

needed to bolster growth.

Bush, who announced last week he wanted Greenspan to serve a fifth term, has continued to lobby vigorously for as much of his tax cut package as possible, saying he wants to achieve the higher \$550 billion figure in the House version of the budget rather than the \$350 billion included in the Senate bill.

Treasury Secretary John Snow will be holding a number of meetings with lawmakers as Congress returns from a two-week recess and resumes work on the tax measure. Snow remains optimistic of achieving all the components in the president's original bill including the controversial elimination of taxes on stock dividends, spokesman Robert Nichols said Monday.

The Commerce Department report on incomes and spending showed that the jump in spending in March included gains in all categories. Spending on big-ticket durable goods, such as automobiles, posted a sizable 1.5 percent gain following two straight months of declines.

Still, the increase was much more subdued once the impact of rising prices on purchases of gasoline and other items was removed. Adjusting for inflation, the March increase was a tiny 0.1 percent, while February was transformed from a gain of 0.1 percent to a decline of 0.4 percent.

Americans' disposable income, the amount left over after taxes are paid, rose by 0.3 percent in March, following a 0.2 percent increase in February. But with spending rising at a faster pace, the personal savings rate dipped slightly to 3.6 percent, down from 3.7 percent in February.

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