

At last, economy leveling off—but bumps not over

by JEANNINE AVERSA
AP Economics Writer



A business advertises a sale of up to 50 percent off on Chicago's Michigan Ave. Thursday, April 9, 2009, in Chicago. March same-store sales fell for the sixth straight month, as consumers continued to shop cautiously and stick mostly to necessities such as food, but there were some glimmers of stabilization in retailers' reports on Thursday.

AP Photo by M. Spencer Green

ing in the April-June quarter—perhaps at a rate of 2 to 2.5 percent, some analysts say.

When will it grow again? Maybe the final quarter of the year.

The scenarios charted by economists are consistent with Federal Reserve Chairman Ben Bernanke's hope that the recession, now in its second year, will end this year.

Bernanke, however, has been quick to caution that this will happen only if the government succeeds in stabilizing financial markets and getting banks to lend money more freely again to both consumers and businesses. To that end, the Fed recently plowed \$1.2 trillion into the economy in an attempt to reduce interest rates for mortgages and other loans.

Even in the best-case scenario, the unemployment rate—now at a quarter-century high of 8.5 percent—is anticipated to climb to 10 percent by the end of this year.

History shows that the jobless rate moves higher well after a recession has ended. That's because companies won't want to ramp up hiring—often their single-biggest expense—until they feel confident any recovery will be lasting.

Consumers, whose sharp cutbacks in spending plunged the country into a steep economic tailspin at the end of last year, seem to be gradually spending more freely.

On Thursday, April 9 Wal-Mart Stores Inc., the world's largest retailer, said sales at stores open at least a year increased 1.4 percent in March. However, discount retailer Target Stores Inc.'s sales fell.

The government reported last month that consumer spending rose in February for the second month in a row—after a half-year of declines.

Shoppers' appetites to spend should get a lift later this year from tax cuts contained in Obama's \$787 billion economic stimulus package. Tax credits of \$400 per worker and \$800 per couple translate into about \$13 a week less withheld from paychecks starting around June.

The hope is that the added consumer spending will prompt retailers to replenish inventories, which have been cut nearly to the bone during the recession. That would require factories to boost production, creating a ripple of positive economic activity.

Another positive flicker came from the Labor Department, which reported that the number of newly laid off Americans filing for unemployment benefits dropped by 20,000 last week to 654,000.

Although credit and financial conditions have shown some signs of improvement since the worst of the crisis last fall, they are operating far from normally, Fed officials say.

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Deborah Karapetian is licensed as an attorney in both California and Texas, and an active member of the State Bar of California. All matters handled by her office are case specific, and the outcome depends on the specific facts of each case.

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