

# Jobless claims top 6M, housing starts plummet

WASHINGTON—The number of people receiving jobless benefits exceeded 6 million for the first time, the government reported Thursday, April 16, and housing construction unexpectedly plunged to its second-lowest level on record—fresh evidence that the recession is far from over.

Analysts expect the labor market to remain weak for the most

of this year with companies reluctant to hire new workers until an economic recovery is well under way. And the latest housing data show the slump in that market, a major factor in triggering the recession, has yet to hit bottom.

Still, economists found some silver linings. For the second straight week the number of people filing new benefits claims dropped more than expected, and single-family home construc-

tion, while depressed, appears to be leveling off.

The Labor Department said Thursday, April 16, that its tally of initial unemployment claims dropped to a seasonally adjusted 610,000 from a revised 663,000 the previous week. That was significantly below analysts' expectations of 655,000 and the lowest level since late January.

A Labor Department analyst said a jump in layoffs that usually

occurs during the spring holidays didn't take place, which magnified the drop in new claims. Economists said holiday-related distortion in the numbers made it difficult to determine whether the labor market is stabilizing. Many remain bearish.

Ian Shepherdson, chief US economist at High Frequency Economics, said initial claims are likely to increase in coming weeks, though likely at a slower

pace than earlier this year.

Initial jobless claims reflect the pace of layoffs by companies and are considered a timely, if volatile, measure of the economy. While declining, they remain much higher than a year ago when claims stood at 369,000.

Finding a new job is difficult for those who have been laid off. The total number of people remaining on the jobless benefit rolls rose 172,000, topping 6 mil-

lion for the first time. That's the highest on records dating from 1967. The figures for continuing claims lag initial claims by one week.

Meanwhile, the Commerce Department said construction of new homes and apartments dropped 10.8 percent last month to a seasonally adjusted annual rate of 510,000 units, the second lowest pace on records that go back 50 years. (AP)



  
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