

FROM THE FRONT PAGE

New jobless claims unexpectedly drop to 639,000

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In separate reports, factory orders fell for a record sixth consecutive month in January, the Commerce Department said, as demand fell across a wide cross-section of industries. And worker productivity fell more steeply than previously estimated in the fourth quarter, the Labor Department said.

Retailers, meanwhile, said sales dropped in February but at a slower pace than the previous month. The stock markets, already trading lower, extended their decline after the factory orders report. The Dow Jones industrial average dropped 132 points, or 1.9 percent, while broader indexes also fell. The 670,000 new job claims total reported a week ago was a new high for the current recession and the most since October 1982, when the economy was emerging from a severe downturn, though the labor force has grown by half since then.

The number of people claiming benefits for more than a week fell slightly to 5.1 million in the latest report from 5.12 million, after rising to record-highs for five straight weeks. Analysts expected 5.15 million continuing claims.

But an additional 1.4 million people were receiving benefits under an extended unemployment compensation program approved by Congress last year. That tally was as of Feb. 14, the latest data available, and brings the total jobless benefit rolls to about 6.5 million.

The four-week average of new claims, which smooths out fluctuations, increased 2,000 to 641,750, the highest since October 1982.

More job losses were announced this week. General Dynamics Corp. said it will lay off 1,200 workers due partly to plummeting sales of business and personal jets that forced it to cut production and reduce its profit guidance for the year. Los Angeles-based aerospace company Northrop Grumman Corp. said Wednesday it will lay off 750 workers, mostly in southern California.

"There can be no doubt that employers continue to shed labor at a frightening pace, with no end in sight," Ian Shepherdson, chief US economist at High Frequency Economics, wrote in a client note Wednesday.

The nation's unemployment rate in January jumped to 7.6 percent, the highest in more than 16 years, while employers cut a net total of 598,000 jobs. The government will release February jobs data on Friday and many economists expect the unemployment rate rose to 7.9 percent while employers cut 648,000 jobs.

Among the states, Illinois reported the biggest increase in new jobless claims with a jump of 3,791 for the week ended Feb. 21, due mainly to layoffs in the construction, trade and manufacturing industries. The next largest increases were in Massachusetts, Missouri, Ohio and California.

Florida had the largest decrease, a drop of 3,586 claims, due to fewer layoffs in the construction, trade and service industries. The next largest drops were in Virginia, New York, Michigan and New Jersey.

In a separate report, the Labor Department said that worker productivity slid more than expected in the fourth quarter, while wage pressures shot up at the fastest clip in two years.

The department said productivity, the amount of output per hour of work, fell at an annual rate of 0.4 percent in the October-December period. At the same time, unit labor costs surged 5.7 percent.

While the combination of falling productivity and rising wage pressures would normally raise alarm bells about inflation, the threat of any resurgence of price pressures is seen as remote given the severity of the current recession.

The Commerce Department said demand for manufactured products dropped by 1.9 percent in January. That was smaller than the 3.5 percent drop that economists had been forecasting but it was still the sixth consecutive monthly fall, a record number of declines for a data series that goes back to 1992. ■

RP 'Good News' road show hits New York

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American community in New York, Chicago, and Los Angeles. They will meet with Filipino-American leaders in San Francisco this weekend.

Noting that infrastructure development is key to mitigating the impact of the global crisis, Pamintuan enumerated several key infrastructure projects being implemented in the Luzon Urban Beltway super region, which covers Central Luzon, Metro Manila, and the Southern Luzon provinces.

He said these projects are mainly road and highway networks, rail systems, airports, and seaports that are aimed to interconnect the production and industrial enclaves of Southern Luzon to the commercial and consumption centers of Metro Manila, and to the rest of the world through the freeports of Clark and Subic.

"We are trying to create a seamless network of multi-modal transport-oriented infrastructures that would promote greater efficiency in the movement of goods, services, people, and information," Pamintuan said, adding that these projects would greatly reduce the cost of doing business.

"Because of the global crisis, companies would now be locating to areas where there

are efficient facilities and where the cost of doing business is lower. Add to this the availability of highly-skilled Filipino labor, I believe we can even take advantage of the opportunities offered by the global economic situation," he explained.

Consumido, meantime, presented the measures being put in place by government to mitigate the impact of the global economic meltdown. He cited the optimism of global financial institutions and credit rating agencies on the chances of the Philippines in even benefiting from the situation.

For his part, Cauiguiran presented the dramatic development of Clark and Subic as freeport zones where major global economic players are now among their locators. He also cited the record growth in passenger traffic of the Diosdado Macapagal International Airport (DMIA) in Clark, which, he said, is fast developing to be the main international gateway of the country.

He said the DMIA has better runways and radar systems that can accommodate the biggest airplanes in the world, including the gigantic Airbus 380. The DMIA has since become a hub for budget international airlines catering to overseas Filipino workers from

Central and Northern Luzon.

On the issue of human rights, Pamintuan said that the recent US State Department country assessment on human rights in the Philippines is "more or less fair." He said the report noted that the necessary policies, laws, and institutions are in place to protect human rights, but their implementation has to be more strictly ensured.

He declared that the human rights situation has greatly improved in the Philippines in the last two years, particularly on the issue of unexplained killings. He said that from a high of 145 verified cases in 2006, the figures went down to six in 2007 and to five in 2008.

"We should have zero tolerance on political killings, but there is still a long-running insurgency in some parts of the countryside, and a Moro rebellion in the south. These are dirty little wars, and the combatants of both sides are accusing each other of committing certain atrocities," said Pamintuan, a human rights lawyer imprisoned during Martial Law.

"There is no country in the world that can claim a perfect human rights situation," he said. "Not even the US can lay claim to that." ■

Clemency 'not meant to spite' Aquinos

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said at his weekly news conference at the Palace on Wednesday, March 4.

"The humanitarian aspect on the grant of clemency is based

hypertension, diabetes, abnormalities in cholesterol levels, cardiovascular diseases, renal diseases and anemia," he said.

Ermita said the grant of clem-

ency was in line with Arroyo's effort to "heal the wounds" of the two People Power uprisings—the one that installed Aquino and the other, in 2001, that saw Arroyo

herself ascend to power.

Arroyo signed the clemency grant last week and this was forwarded to the Department of Justice last Monday, March 2. ■

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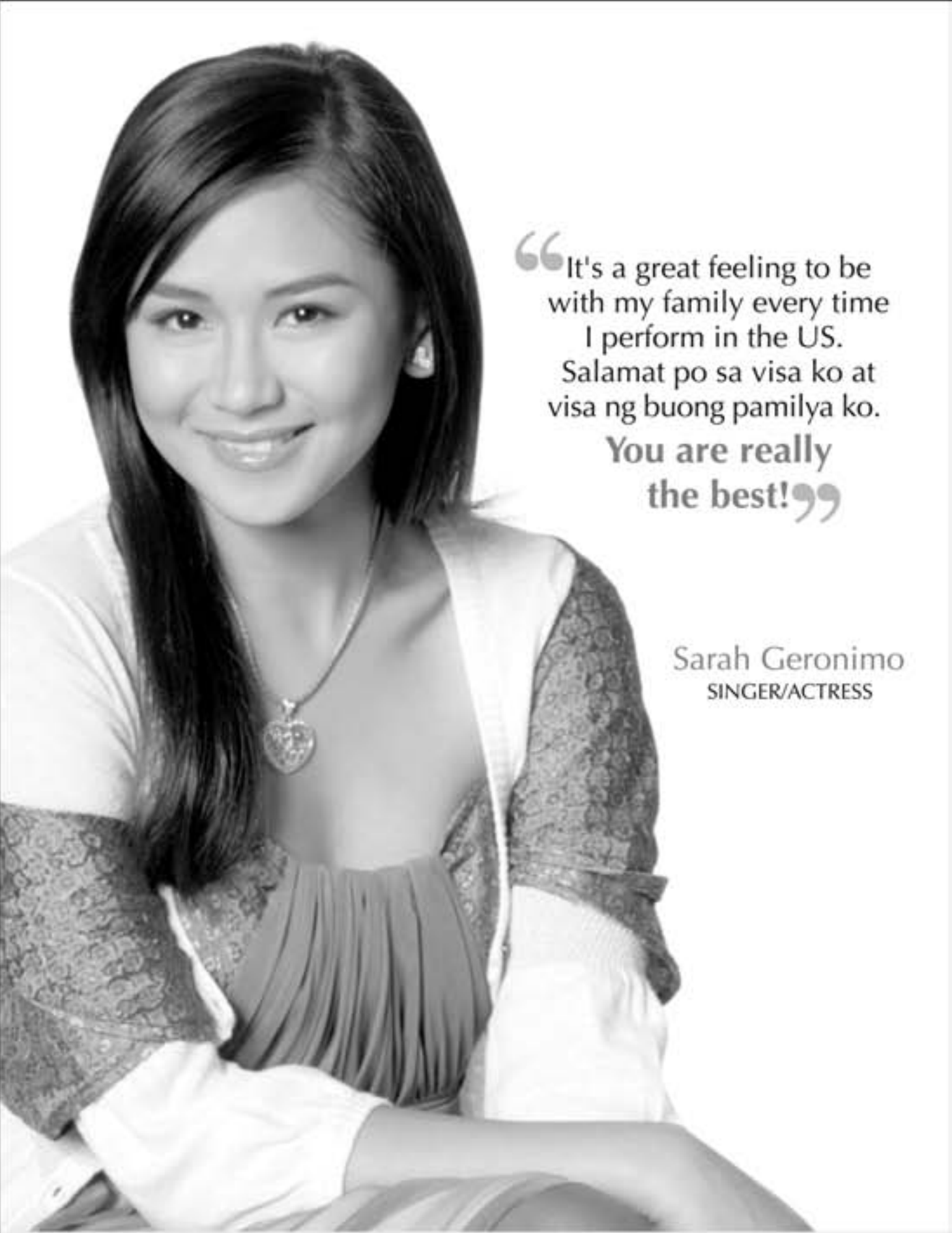
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