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Story

Jobless claims hit 500K, a nine-month high

ByKAJA WHITEHOUSE
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The only number growing on the jobs front appears to be the number of people looking to get one.

First-time jobless benefits claims rose by 12,000 last week to 500,000, a clear warning sign that the lackluster recovery may be losing steam and that the economy could be headed for a double-dip recession.

It was the highest number of initial jobless claims filed since 509,000 in November. The news, coupled with a downbeat economic survey from the Philadelphia Federal Reserve, spread little cheer on Wall Street, where investors moved down the Dow Jones industrial average by 144.33, to close at 10,271.21.

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"It really doesn't matter if you call it a double dip or an extended recession," said Campbell Harvey, an economist with Duke University. "The fact is that the economy is not growing and it is not producing a meaningful number of jobs."

The level of new claims had fallen steadily from a high of 651,000 in March 2009 to a low of 439,000 in early February, giving hope to job seekers and others that the economy had turned a corner and that US employers would soon start adding to their payrolls.

Since then, it has been creeping back up to yesterday's announcement.

Adding to fears that things are getting worse, jobless claims have been inching up for three consecutive weeks. The previous week they hit 488,000.

Plus, the Federal Reserve of Philadelphia reported manufacturing activity in the Mid-Atlantic region dropped during August -- the first

decline in a year.

The S&P 500 index fell 1.7 percent to 1075.63, while the Nasdaq Composite slid 1.66 percent to 2,178.95.

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