

# National Week In Review

## Week Ending May 12, 2006

**E**xtended Mass Layoffs Down In The 1<sup>st</sup> Quarter . . . In the first quarter of 2006, employers took 892 mass layoff actions in the private nonfarm sector, which resulted in the separation of 161,686 workers from their jobs for at least 31 days. Both the total number of layoff events and the number of separations were at their lowest levels for any first quarter in the history of the series, which dates back to 1995. Manufacturing industries accounted for 32% of private nonfarm layoff events and 35% of separations during the quarter.

**Unemployment Insurance Weekly Claims Down . . .** The number of Americans filing new claims for unemployment benefits decreased by 1,000 to 324,000 in the week ending May 6<sup>th</sup>. Excluding claims related to the government shutdown in Puerto Rico, initial claims would have been closer to 300,000. Ten states had a decline of more than 1,000, led by Massachusetts, down 4,129. Initial claims in South Carolina fell by 1,118, due to fewer layoffs in the textile industry.

**Retail Sales Up . . .** Retail sales increased 0.5% in April to \$362.7 billion. Gasoline station sales surged 4.6%, the biggest gain since September 2005. Gains were also registered at sporting goods, hobby, book and music stores (+0.8%); general merchandise stores (0.8%), grocery stores (+0.5%); electronics and appliance stores (+0.4%); clothing and clothing accessories stores (+0.3%); and health and personal care stores (+0.3%). Economists closely monitor retail sales to track trends in overall consumer spending, which make up about two-thirds of U.S. economic activity.

### Sources:

- ❑ Bureau of Labor Statistics
- ❑ US Department of Commerce
- ❑ US Department of Labor
- ❑ Washington Post

**By Mike Daniels**