

Thursday, March 27, 2003

AGGRIE
THE BATTALION

U.S. economy hits pitfalls in February

By Jeannine Aversa
THE ASSOCIATED PRESS

WASHINGTON — Bad weather and prewar jitters took toll on the economy in February: New-home sales plunged to the lowest level in nearly three years and manufacturers saw their demand drop.

The pair of reports released by the Commerce Department Wednesday highlighted the latest batch of potholes the economy is hitting.

"The reports suggest that February was a very weak month for the general economy," said Lynn Reaser, chief economist at Banc of America Capital Management. "We saw the negative effects of bad weather, worries about an impending war with Iraq, an increase in oil prices and a decline in the stock market."

New-home sales plummeted 21 percent to a seasonally adjusted annual rate of 854,000, the lowest level since August 2000. That came on top of an even steeper, 12.6 percent decline in January.

There was a huge, 36.8 percent drop in the Northeast, which was hard hit by snow storms during the month. That

dicted orders for durable goods — products expected to last at least three years — would fall as companies put off buying new equipment with war imminent.

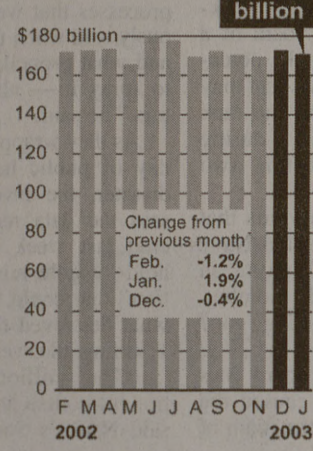
The weakness in orders to factories was broad-based, with losses reported for computers, cars and metals.

"There does not seem to be enough traction in the economy for the manufacturing segment to sustain forward momentum," said Daniel Meckstroth, chief economist at the Manufacturers Alliance, a research group.

On Wall Street, Wednesday's economic reports offered no comfort to investors. The Dow Jones industrial average lost 50.35 points to close at 8,229.88.

Durable goods

Here is a look at new orders for durable goods.



SOURCE: Department of Commerce AP

pushed sales in the region down to a seasonally adjusted annual rate of 48,000, the lowest since January 1996.

Sales in the South fell by 8.6 percent to a rate of 395,000, and in the Midwest they went down by 6.3 percent, to a pace of 149,000. In the West, sales were flat — at a rate of 262,000.

"The weather is a problem and so is the weight of uncertainty on consumer behavior," said David Seiders, chief economist at the National Association of Home Builders. "I'm assuming both are quite temporary."

In the manufacturing report, orders to factories for big-ticket goods fell 1.2 percent in February, unwinding part of the 1.9 percent gain reported in January.

Private economists had pre-

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NEWS IN BRIEF

CDC warns against smallpox vaccinations for heart patients

AUSTIN (AP) — After the Centers for Disease Control issued an alert, the Texas Department of Health has notified its regional offices and local health departments that people with cardiovascular disease should not be vaccinated for smallpox.

The CDC issued its warning Tuesday night. Vaccinators also were told to inform those receiving the immunization that myopericarditis —

an inflammation of a heart wall and sac — may be a potential complication of the vaccination.

Federal authorities are investigating whether there is an association between smallpox vaccination and reports of heart problems in seven health care workers who have been vaccinated. None of the seven is from Texas.

Some 1,711 public health response team members, hospital-based medical care employees and federal employees in Texas had been vaccinated through March 21. Vaccinations in Texas began in the state Feb. 13.

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