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Construction falter in last two months, war jitters blamed

By Rebecca Gomez
THE ASSOCIATED PRESS

NEW YORK — Manufacturing activity dipped in March for the first time in five months, according to a report released Tuesday that suggests war jitters are holding the economy back.

The negative manufacturing numbers were released on the same day the federal government reported that construction spending dropped in February — providing further proof that the economy stalled in the first quarter of 2003, some economists said.

Economists say the progress of the war will determine, in large part, whether the economy recovers or retrenches.

"Clearly, going into the war, the economy was losing momentum," said Lynn Reaser, chief economist at Banc of America Capital Management in St. Louis. "Businesses believed there was no reason to take a risk in investments with

the onset of war at hand."

An index that measures the health of the manufacturing industry fell in March and showed that new orders and production at factories dropped. The Institute for Supply Management's manufacturing index fell to 46.2 last month from 50.5 in February. A reading below 50 means business contracted.

Analysts had expected war fears to cut into manufacturing, though not by that much, and had forecast a reading of 49.

The Institute for Supply Management, a private business group, wouldn't release the cutoff date of the March survey, making it difficult to gauge how much the start of the war on March 19 affected responses. But Norbert J. Ore, who oversees the survey, said the index reflects prewar worries more than attitudes about the actual conflict.

"I think we'll see some recovery of this for the month of April as people see more clearly

what the turn of events will yield for them," Ore said. "This was really built around the threat of what was going to happen."

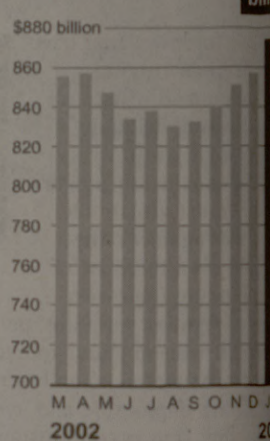
Separately, the Commerce Department reported construction spending declined by 0.2 percent in February, as the government cut back sharply on public works projects such as schools, highways and streets, and sewer systems.

However, construction spending still came in at a seasonally adjusted annual rate of \$872.2 billion, a brisk level. Residential construction continues to be one of the struggling economy's few bright spots, while the commercial side lags, with businesses reluctant to spend money on new buildings in the face of economic uncertainty.

The market seemed to shrug off the relatively dour economic reports. The Dow Jones industrial average closed up 77.73, or 1 percent, at 8,069.86. The broader market was also higher. The Nasdaq

Construction spending

Here is a look at monthly construction spending. Seasonally adjusted. \$872 billion



SOURCE: Department of Commerce
composite index rose 7.13 percent, to 1,348.30. The Standard & Poor's 500 index advanced 10.30, or 1.2 percent to 858.48.

NEWS IN BRIEF

Columbia astronaut honored by Astros

HOUSTON (AP) — In a ceremony filled with tears and emotional songs, the seven astronauts who died in February aboard space shuttle Columbia were honored Tuesday by the Houston Astros before the start of the team's season opener.

Children of Columbia's crew simultaneously threw ceremonial first pitches before the start of the Astros' game against the Colorado Rockies at Minute Maid Park.

During the tribute, NASA employees and astronauts marched onto the field, many of them holding a large American flag. Singer Patti LaBelle performed "Way Up There," a song about space exploration that NASA commissioned last year while video images and photographs of the shuttle crew were shown on a baseball park's giant TV screen.

Several of the family members wiped away tears as they watched the images.

The Astros will wear Columbia's mission patch on their uniforms' right sleeves for the entire 2003 season.

Indonesian landslides kills at least 27

JAKARTA, Indonesia — Landslides triggered by heavy rains in eastern Indonesia killed at least 27 people and left five others missing, police said Tuesday.

The floods and landslides swept away 17 houses on Flores island, about 1,000 miles east of the capital of Jakarta, said Paulinus Domi, head of the local district of Ende.

Police said they were searching for the missing late Tuesday. No other details were immediately available.

Flooding and landslides have killed nearly 80 people on several Indonesian islands since the current rainy season began late November.

Militants gaining strength through war

KARACHI, Pakistan — Riding a wave of anti-American sentiment, outlawed Islamic extremist organizations that were rooted by the U.S.-led war in Afghanistan in 2001 are making a comeback.

Recruitment in Pakistan of potential terrorists appears to be on the rise. Militant leaders freed from house arrest have returned to the mosques to rally the faithful against the United States.

Muslim radicals are feeding anger over the war in Iraq to regroup and revitalize, raising the threat of more anti-U.S. terrorism around the world.

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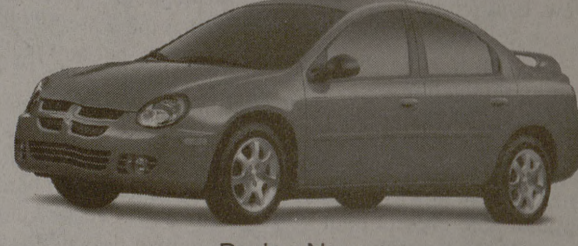
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