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NATION
THE BATTALION
Thursday, October 2, 2003

Rise in construction an encouraging sign for recent economy

By Jeannine Aversa
THE ASSOCIATED PRESS

WASHINGTON — Construction spending climbed in August to the highest level seen since the beginning of the year and manufacturing activity expanded in September for the third month in a row, a pair of hopeful signs as the economy works to get back to full throttle.

The Commerce Department reported Wednesday that the total value of building projects under way came in at a seasonally adjusted annual rate of \$882.7 billion in August, representing a 0.2 percent increase from July's level.

Although the increase in spending in August wasn't as strong as the 0.4 percent rise that economists were predicting, the \$882.7 billion rate of spending marked the highest level since January.

In a second report, the Institute for Supply Management said its manufacturing index was 53.7 in September, following a reading of 54.7 in August. An index reading above 50 indicates expansion, while one below 50 indicates that manufacturing activity is slowing.

Even though September's performance was weaker than the reading of 54.8 that economists were forecasting, it still marked the third straight month that factory activity expanded.

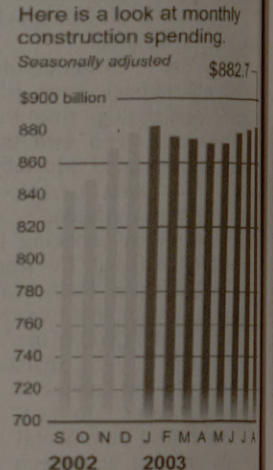
On Wall Street, stocks moved higher. The Dow Jones industrial average rose 65 points and the Nasdaq was up 14 points in morning trading.

The nation's manufacturers have been struggling a bit lately, but economists believe it is just a temporary rough patch as opposed to the beginning of a new and dangerous backslide.

Other parts of the economy, including the construction market, meanwhile, have been chugging along.

The value of all construction projects by private

Construction spending



builders edged up by 0.1 percent in August to a rate of \$665.4 billion.

The housing market has been one of the main sources of strength for the economy, which is showing signs of picking up momentum. Even with a recent gyrations in mortgage rates, sales of both new homes and previously owned ones soared in August and are on track to set new record highs this year.

Wednesday's construction report also showed that spending by the government on public works projects, meanwhile, rose by a solid 0.6 percent in August to a rate of \$217.3 billion, also the highest monthly level on record. Stronger spending on public housing, highways and streets, and health care buildings offset weaker spending on schools, transportation projects and recreational facilities.

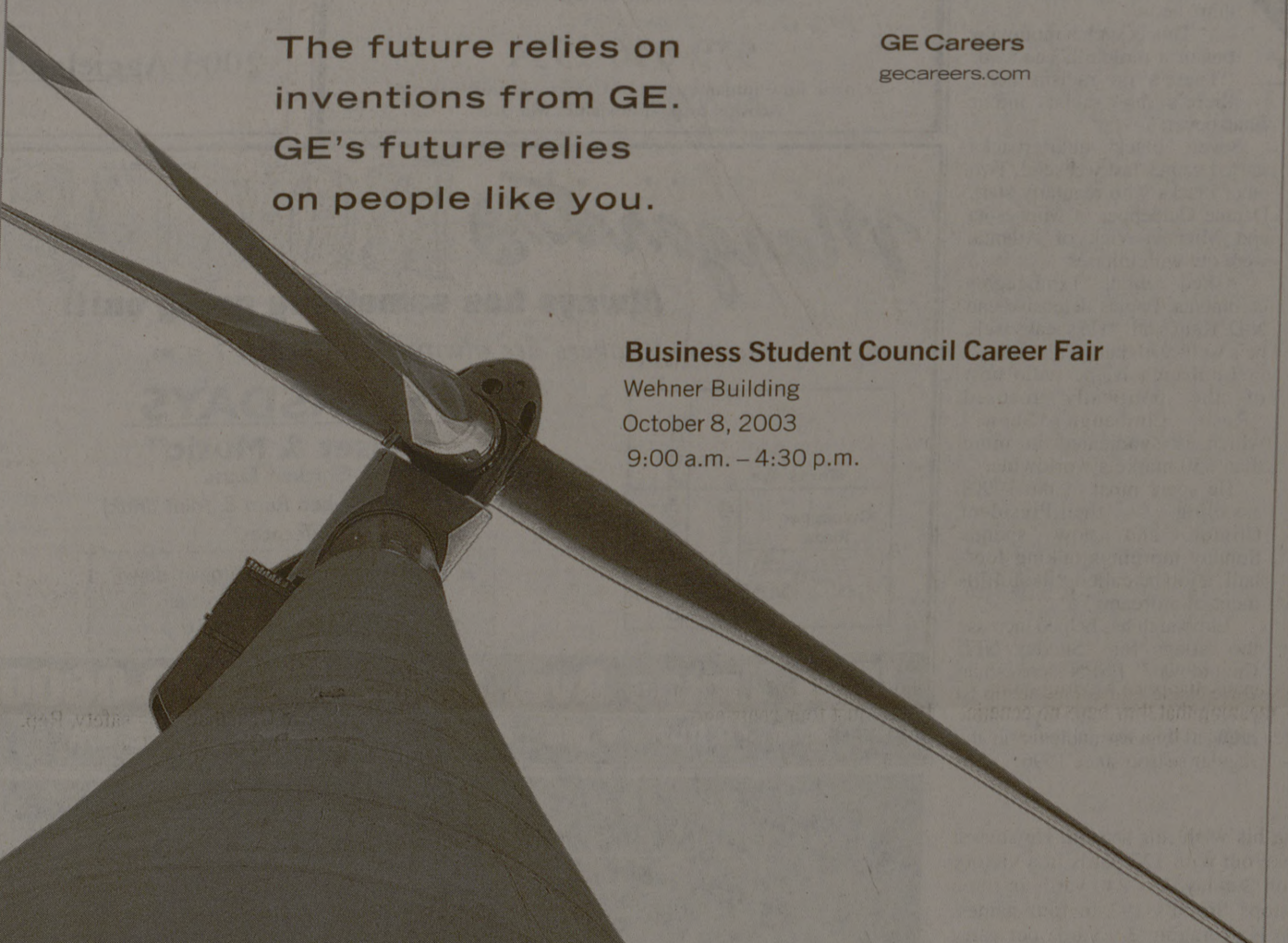
Amid signs of an economic resurgence, the Federal Reserve last month decided to hold its main short-term interest rate at 1 percent, a 45-year low. Economists believe the Fed probably will leave that rate unchanged at its next meeting on Oct. 28.


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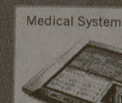

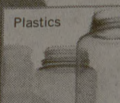
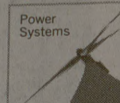


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NEWS IN BRIEF

Brazos County double murderer sentenced to die next year

BRYAN, Texas (AP) — A Brazos County judge has set Jan. 15 as the execution date for a convicted killer from College Station who has asked that no additional appeals be made to halt his punishment.

Ynobe Katron Matthews was condemned two years ago for the May 2000 rape-slaying of Carolyn Casey, 21. Casey was a neighbor at his College Station apartment.

He also is serving a life sentence for a second similar killing in 1999, when Jamie Hart, 21, was abducted, raped and murdered. At a court appearance Tuesday, State District Judge Steve Smith asked Matthews if he had anything to say that should prevent the setting of the date. Matthews, 27, said he didn't.

Matthews pleaded guilty to the 1999 murder shortly after he received the death sentence in the Casey killing.

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