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Manufacturing and construction growth boosts economic outlook

By Brad Foss
THE ASSOCIATED PRESS

A pair of upbeat reports Monday reinforced rising optimism about the nation's economic recovery: Manufacturing expanded in November at its fastest rate in nearly two decades, while October was the best month on record for construction spending.

"We're clearly coming out of the woods," said Sung Won Sohn, chief economist at Wells Fargo in Minneapolis.

The Institute for Supply Management's manufacturing index soared for a fifth consecutive month, and at its fastest clip since December 1983. The index stood at 62.8, a large increase from the October reading of 57 and well above analysts' expectations of 58.1.

An index above 50 indicates expansion; one below 50 indicates manufacturing activity is contracting.

Economists said the most encouraging detail in the manufacturing report was an employment increase — the first time the industry has added jobs in more than three years.

"If factory employment is starting to improve — and that

has been one of the toughest nuts to crack — then we are likely to see growth across all sectors," said Douglas Porter, senior economist at Nesbitt Burns Securities of Chicago.

President Bush hailed Monday's manufacturing report as evidence that his administration's tax cut was helping improve the finances of ordinary Americans as well as the economy at large.

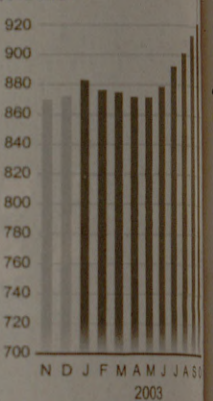
"With all these actions, we are laying the foundation for greater prosperity and more jobs across America so every single citizen has a chance to realize the American dream," Bush told donors at a fund-raiser in Dearborn, Mich.

Also Monday, the Commerce Department reported that the total value of building projects under way came in at a seasonally adjusted \$922 billion in October — an all-time monthly high. The 0.9 percent increase from the previous month was even better than the 0.6 percent rise that analysts had forecast.

The strength in construction was fairly broad-based, with spending by private builders on residential construction and spending by government on big public works projects each posting the highest monthly

Construction spending

Here is a look at monthly construction spending. Seasonally adjusted. \$940 billion



SOURCE: Department of Commerce

level on record. On Wall Street, investors were encouraged by the manufacturing and construction data. In afternoon trading, the Dow Jones industrial average was up 100.14, or 1 percent, to 9,882.60, while the Nasdaq composite index rose 21.89, or 1.1 percent, to 1,982.15, and Standard & Poor's 500 index gained 10.09, or 1 percent, to 1,068.29.

NEWS IN BRIEF

Colorado Supreme Court strikes down GOP redistricting bid

DENVER — The Colorado Supreme Court threw out a GOP redistricting plan Monday in favor of one more beneficial to the Democrats, making it clear the state can redraw its congressional map only once per decade.

The 5-2 ruling could give a boost to the Democrats' hopes of retaking the narrowly divided U.S. House next year.

The high court ruled that the GOP violated the

Colorado Constitution by pushing a new map through the Legislature just over a year after federal judge had redrawn the boundaries.

Colorado's seven congressional districts revert to the judge's map.

The fight is not over: The GOP plan is still being challenged in federal court.

And with a Texas redistricting plan similar tied up in court, the U.S. Supreme Court may end up deciding how often states can redraw their congressional maps. The Texas case is set to go to trial Dec. 11 in Austin.

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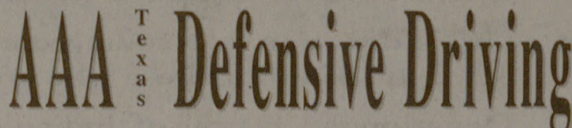


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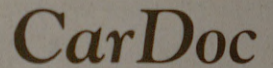
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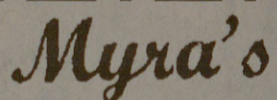
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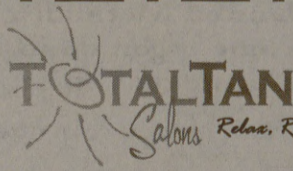
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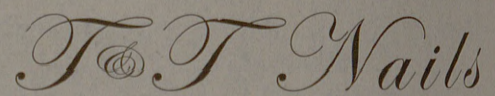
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