

3 strong economic reports lift hopes for recovery

NEW YORK – Hopes for the fledgling economic recovery got a boost Monday from better-than-expected news on manufacturing, construction and contracts to buy homes.

US manufacturing activity grew in October at the fastest pace in more than three years, according to a private group's measure. It was driven by government spending, businesses' need to rebuild their inventories and higher demand from overseas.

The Commerce Department said construction spending rose in September on the strength of home building. The report supported optimism that the ailing housing sector is starting to revive.

And the number of signed contracts to buy previously occupied homes rose for the eighth straight month in September, according to the National Association of Realtors.

Still, President Barack Obama said the public and private sectors must find more ways to create jobs to continue the recovery. In remarks at the start of a White House meeting with economic advisers, Obama credited his stimulus package for recent upticks in economic numbers, including the manufacturing boost reported Monday.

The president said there's still "a long way to go," especially when it comes to job creation. "We are still seeing production levels that are significantly below peak levels and most distressing is the fact that job growth continues to lag," Obama said.

The trio of positive reports about areas of the economy that could help power a recovery helped drive Wall Street higher earlier in the day before a retreat in financial stocks pulled the broader market lower. The Dow Jones industrials added about 25 points in afternoon trading, while broader indexes dipped.

Still, with jobs scarce, lending tight and consumers wary of spending, it's unclear whether the strength can be sustained as government stimulus programs wind down. For example, the contracts to buy homes rose as buyers scrambled to take advantage of a tax credit for first-time owners that expires at the end of this month. Congress is moving to extend the credit until April 30.

Christina Romer, who heads the president's Council of Economic Advisers, last week said the government's stimulus spending already had its biggest impact and probably wouldn't contribute to significant growth next year.

The Institute for Supply Management, a trade group of purchasing executives, said Monday that its manufacturing index grew in October at the fastest pace since April 2006. The ISM index read 55.7 last month, compared with 52.6 in September. It's the third straight reading above 50, which indicates growth.

Analysts polled by Thomson Reuters had expected the index to come in at 53. In April 2006, the ISM's level registered 56.

Employment grew for the first time in 15 months, rising to 53.1 last month from 46.2. But the measure tracking new orders, a signal of future production, slipped to 58.5 from 60.8 in September.

"Decision-makers are signaling confidence" by hiring, Pierre Ellis, an economist at Decision Economics, wrote in a research note.

But the question that remains for manufacturers is how many people companies need to employ if growth doesn't go beyond restocking customers' bare shelves, said Dan Greenhaus, chief economic strategist of Miller Tabak.

Unemployment hit a 26-year high of 9.8 percent in September and many analysts expect it rose to 9.9 percent last month. Private economists and the Federal Reserve expect joblessness to rise above 10 percent by early next year.

Farm and construction equipment makers Deere & Co. and Caterpillar Inc. said last week that they're adding back a few hundred jobs each. But layoffs continue – Sun Microsystems Inc. said in October it plans to eliminate up to 3,000 jobs, before it's acquired by Oracle Corp.

Still, the rebound in US manufacturing activity reflects a global trend. Manufacturing in China, which posted the strongest growth of the world's major economies in the third quarter, expanded for an eighth straight month in October, according to a survey by a government-sanctioned industry group.

European surveys also showed growth despite the recent climb by the euro and pound against the

dollar, which makes Europe's exports more expensive. A purchasing managers' index measuring the 16-nation eurozone expanded last month for the first time in a year-and-a-half, while a British survey spiked to 53.7 in October from 49.9 the previous month, the fastest pace of growth since November 2007.

In October, the ISM said 13 of the 18 manufacturing industries surveyed expanded, led by petroleum and coal production, apparel and furniture. Three industries shrank.

"Overall, it appears that inventories are balanced and that manufacturing is in a sustainable recovery mode," said Norbert Ore, chair of the ISM's manufacturing survey committee.

Construction spending in September also beat expectations, due mainly to the largest jump in housing construction in more than six years, although the August performance was revised down to a 0.1 percent drop from a 0.8 percent gain.

The housing market has been rebounding from the worst downturn in decades, aided by an aggressive federal intervention to lower mortgage rates and a tax credit for first-time homebuyers. That credit is due to expire Nov. 30, although Congress is moving to extend it until April 30. (Tali Arbel/AP)

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