

Weekly Economic & Business Update

FEBRUARY 10, 2012

The *Weekly Economic & Business Update* is a summary report of key economic and business data releases and reports that are issued each week. Prepared and issued by the SABÉR Research Institute, this report aims to provide current information on current economic and business indicators and market events that affect the local and regional economies.

The SABÉR Research Institute is an economic development think tank dedicated to researching regional economies and their development. A strategic alliance between *St. Mary's University* and the *San Antonio Hispanic Chamber of Commerce*, the Institute is committed to providing expert counsel and research to organizations such as businesses and government.

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WEEKLY UPDATES

JOB OPENINGS & LABOR TURNOVER

According to the *Bureau of Labor Statistics*, there were 3.4 million job openings on the last business day of December, up from 3.1 million in November. The hires rate (3.1%) and separations rate (3.0%) were unchanged over the month. The job openings rate has trended upward since the end of the recession in June 2009. Read more >> http://bls.gov/news.release/jolts.nr0.htm

INTERNATIONAL TRADE IN GOODS AND SERVICES

The Bureau of Economic Analysis reported that total December exports of \$178.8 billion and imports of \$227.6 billion resulted in a goods and services deficit of \$48.8 billion, up from \$47.1 billion in November, revised. Read more >>

http://www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm

CONSUMER SENTIMENT

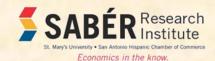
U.S. consumers turned less optimistic about the economy early this month on worries about falling income even as their outlook on the economy rose to a record high. The Thomson Reuters/University of Michigan overall index of consumer sentiment fell to 72.5 in early February from January's 75.0, which was the highest level since February 2011. Read more >>

http://www.reuters.com/article/2012/02/10/us-economy-sentiment-idUSTRE81913I20120210

JOBLESS CLAIMS

U.S. workers filed a smaller number of new jobless benefit claims last week. According to the *Department of Labor*, initial unemployment claims fell by 15,000 to 358,000 in the week ended February 4th. Read more >>

http://online.wsj.com/article/SB1000142405 2970203646004577212822887066562.html? mod=WSJ economy LeftTopHighlights



CONSUMER BORROWING

Americans accelerated their borrowing in December for the second consecutive month, the Federal Reserve reported this week. Consumer borrowing rose by \$19.3 billion in December after a \$20.4 billion gain in November. Total consumer borrowing is now at a seasonally adjusted \$2.5 trillion. Read more >>

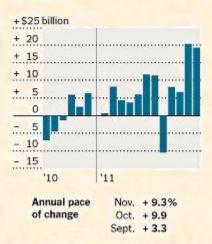
http://www.nytimes.com/2012/02/08/busine ss/economy/consumer-borrowing-risesagain-fed-

says.html?_r=1&adxnnl=1&ref=economy&adx nnlx=1328900479-

2Nmk41+IzKwoJe4L2bDebQ

Consumer Borrowing

Net change in total consumer debt, excluding mortgages, seasonally adjusted.



Source: Federal Reserve

THE RECESSION OF 2007-2009

According to the *National Bureau of Economic Research*, there were 10 recessions between 1948 and 2011. The most recent recession began in December 2007 and ended in June 2009, though many of the statistics that describe the U.S. economy have yet to return to their pre-recession values. The following

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report issued by the *Bureau of Labor Statistics*, presents data that compare the recent recession to previous recessions. Read more >>

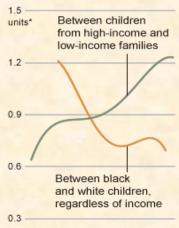
http://bls.gov/spotlight/2012/recession/pdf/recession_bls_spotlight.pdf

EDUCATION GAP

Education was historically considered a great equalizer in American society, capable of lifting less advantaged children and improving their chances for success as adults. However, a body of recently published scholarship suggests that the education gap between rich and poor children is widening, a development that threatens to dilute education's leveling effects. Read more >>

http://www.nytimes.com/2012/02/10/education/education-gap-grows-between-rich-and-poor-studies-show.html? r=1&ref=economy

Average difference in standardized reading test scores, by birth year of students





*A difference of one unit is roughly equal to the difference in test scores between a fifth grader and an eighth grader.

Source: Sean F. Reardon, Stanford University