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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

INTERNATIONAL TRADE IN GOODS AND SERVICES

The *Bureau of Economic Analysis* reported that total January exports of \$180.8 billion and imports of \$233.4 billion resulted in a goods and services deficit of \$52.6 billion, up from \$50.4 billion in December. Read more >>

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

EMPLOYMENT SITUATION SUMMARY

According to the *Bureau of Labor Statistics*, nonfarm payroll employment rose by 227,000 in February, and the unemployment rate was unchanged at 8.3%. Employment rose in professional and businesses services, health care and social assistance, leisure and hospitality, manufacturing, and mining. Read more >>

<http://bls.gov/news.release/empst.nr0.htm>

UNEMPLOYMENT BY JOB CATEGORY

According to the *Department of Labor*, the national unemployment rate held steady at 8.3% in February, mainly because more people started — or resumed — looking for work. But

depending on the industry, unemployment rates are all over the map. Read more >>

<http://bls.gov/news.release/empst.t14.htm>

CONSUMER CONFIDENCE

Household confidence improved last week to a four-year high. The *Bloomberg Consumer Comfort Index* was minus 36.7 in the period ended March 4, the highest since April 2008. The gauge on the state of the economy reached a one-year high, while the buying-climate measure climbed to a level last exceeded in December 2009. Read more >>

<http://www.businessweek.com/news/2012-03-08/consumer-confidence-rises-to-4-year-high>

CONSUMER BORROWING

Consumer borrowing continued to increase in January, driven largely by student loans. According to *Federal Reserve* data, household borrowing through car loans, student loans, credit cards and other debt, excluding mortgages, rose at a seasonally adjusted 8.6% annual rate in January, the fourth straight month of rapid growth. Read more >>

<http://online.wsj.com/article/SB100014240529>

70203961204577267900452695974.html?mod=WSJ_economy_LeftTopHighlights

JOBLESS CLAIMS

According to the *Department of Labor*, the number of U.S. workers filing new applications for unemployment benefits rose for the third consecutive week. Initial jobless claims rose by 8,000 to a seasonally adjusted 362,000 in the week ending March 3. Read more >>
<http://blogs.wsj.com/marketbeat/2012/03/08/jobless-claims-wont-sway-opinions-for-tomorrows-jobs-report/>

PRODUCTIVITY AND COSTS

According to the *Bureau of Labor Statistics*, productivity rose by 0.9% in the nonfarm business sector in the fourth quarter 2011; unit labor costs increased 2.8% (seasonally adjusted annual rates). In manufacturing, productivity declined 0.1% and unit labor costs increased 2.0%. Read more >>
<http://bls.gov/news.release/prod2.nr0.htm>

ADP EMPLOYMENT REPORT

According to the *ADP Employment Report*, employment in the U.S. nonfarm private business sector increased by 216,000 from January to February (seasonally adjusted). Employment in the private, service-providing sector rose 170,000 in February, and employment in the private, goods-producing sector increased 46,000 in February. Manufacturing employment increased 21,000. Read more >>
http://www.adpemploymentreport.com/pdf/FINAL_Report_February_12.pdf

U.S. SERVICES INDUSTRY

The U.S. services industry grew at its fastest pace in a year in February. The *Institute for Supply Management's* index of non-manufacturing activity increased to 57.3 last month, up from 56.8 in January—its best

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showing since February 2011. Readings over 50 indicate expansion. Read more >>

http://online.wsj.com/article/SB10001424052970203458604577263233665133646.html?mod=WSJ_economy_LeftTopHighlights

ECONOMIC RECOVERY AND SAVINGS

For the U.S. economic recovery to last, savings are just as important as spending. Even with faster income growth and more confidence in the labor markets, U.S. consumers are not rushing to shop. The latest numbers show after accounting for prices, consumer spending has been flat for three consecutive months. Read more >>

<http://blogs.wsj.com/economics/2012/03/01/for-lasting-recovery-savings-as-important-as-spending/?mod=marketbeat>

TEXAS ECONOMIC INDICATORS

The *Federal Reserve Bank of Dallas* reported that the Texas economy continues to experience gradual but broad-based improvement. Housing continues to improve. Exports rose in the fourth quarter of 2011, and the energy sector remains strong. Texas' manufacturing activity expanded at a faster pace in February, according to the *Texas Manufacturing Outlook Survey*. Read more >>
<http://dallasfed.org/research/indicators/2012/t ei1203.pdf>

GLOBAL OIL DEMAND

Global oil demand is projected to rise by 1.2% in 2012 to 88.96 million barrels a day, led by increases in China and other developing nations, U.S. government forecasters said. In 2013, demand will rise by 1.5%, or 1.37 million barrels a day, to 90.33 million barrels a day. Read more >>

<http://blogs.wsj.com/economics/2012/03/06/global-oil-demand-projected-to-rise-1-2-in-2012/?mod=marketbeat>