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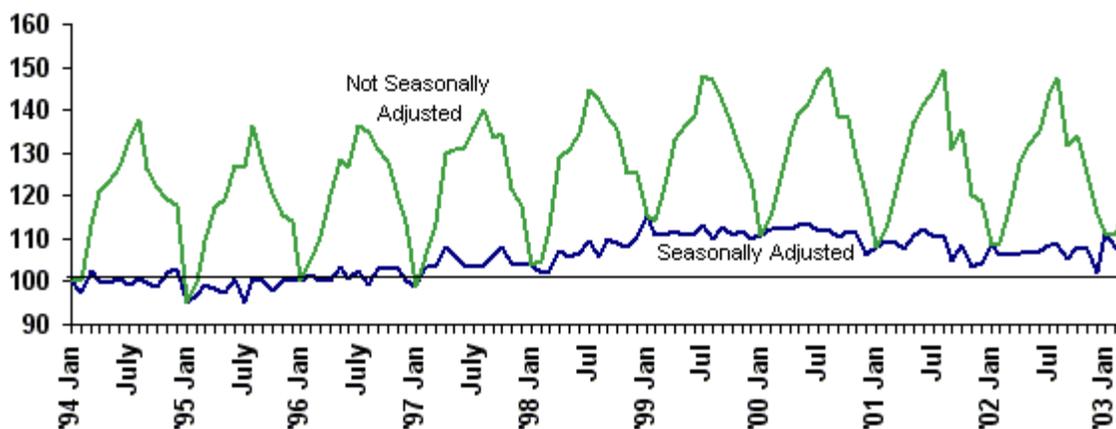
[HSU Economics Department](#)

**Professor Steven Hackett, Executive Director
John Manning, Managing Director**

April 2003

This month's report is sponsored by Coast Central Credit Union

Composite Index



**The seasonally adjusted composite index value for March is a preliminary 106.6.
This is 1.5 percent lower than February's downwardly revised 108.2.
In March 2002, the composite index value was 106.1**

Key Statistics

Leading Indicators

Humboldt County		Seasonally Adjusted	% Change From Previous Month
Median Home Price*	\$190,000	Help Wanted Advertising	-0.6
30 Yr. Mortgage Rate (as of 4/25)	5.875%	Building Permits	+35.8
Average Hotel Occupancy Rate	35.3%	Unemployment Claims	+7.0
Unemployment Rate**	7.5%	Manufacturing Orders	+8.0

* Home price data are provided by the Humboldt Association of Realtors. MLS is not responsible for accuracy of information. The information published and disseminated by the Service is communicated verbatim, without change by the Service, as filed with the Service by the Participant. The Service does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information.

** Preliminary EDD data (not seasonally adjusted). See the [EDD Website](#) for updates.

Sectoral Performance, <i>Index of Economic Activity for Humboldt County</i>							
***		Percent Change From:					
Sector	Seasonally Adjusted Sectoral Index Value (1994=100)	Previous Month	Same Month 2002	Same Month 2001	Same Month 2000	Same Month 1999	Same Month 1998
Home Sales	124.6	-15.0	-2.8	+9.4	+2.9	+2.9	+16.7
Retail Sales	129.0	-8.2	-8.8	-8.4	-3.8	+0.8	+13.5
Hospitality	87.5	+8.7	-1.8	-15.9	-11.2	-4.5	+3.5
Electricity Consumption	118.0	+0.6	+10.0	+6.5	-8.2	-7.1	--
Total County Employment	105.3	+0.5	+2.5	+1.2	+0.9	+0.7	+2.3
Lumber Manufacturing	92.6	+3.3	+5.2	-6.4	-21.0	-26.3	-22.1

Humboldt County Employment Estimate				
*****	M/M Change*	Correlation**	Ave. Deviation***	Accuracy****
April 2003	+100	88.5%	415	82.7%
* Estimated number of jobs gained/lost in April relative to March's EDD preliminary estimate (rounded to the nearest 100).				
** Correlation of model's estimates to the actual monthly levels of total county employment over the period January 1995 to March 2003.				
*** Mean of the absolute values of the monthly deviation of model's estimates from the actual monthly levels of total county employment over the period January 1995 to March 2003.				
**** Accuracy of model in correctly predicting an increase or decrease in the level of total county employment from the previous month. Accuracy does not apply to the magnitude of any change.				
The model is a regression-based estimator of employment in the current month, using lagged employment, help-wanted advertising and unemployment insurance claims data. Click here for a detailed explanation.				

Discussion

Composite Index and Overall Performance

Four of the *Index's* six sectors registered positive growth relative to February's revised numbers. Of these,

hospitality rebounded nicely from February's poor showing, but its index level remains low by historical standards, and lumber-based manufacturing's preliminary number showed solid improvement. Unfortunately, large declines in home sales and retail sales, two of the local economy's strongest sectors, led to a second straight month-over-month drop in the composite index. While both of these sectors are expected to bounce back, record high rainfall in April will likely dampen any gains.

The leading indicators are mixed this month. Building permits are up by a large margin, however the high month-to-month volatility of this indicator limits the value of the information it provides. The four-month moving average for permits has been trending downwards since last December. Manufacturing orders showed enough of an improvement to flatten the downward trend of its four-month moving average. This bodes well for local lumber producers since demand generally increases this time of year, as the spring/summer construction season gets under way. Unfortunately, conditions in the local labor market are less than positive. New claims for unemployment insurance rose appreciably in March, though the four-month trend has flattened, and the index value for help-wanted advertising in April is the lowest level seen since April 1995. The four-month trend for the latter indicator has been negative for nearly a year now. The *Humboldt County Employment Estimate*, meanwhile, suggests employment will essentially remain flat in April.

Congressman Mike Thompson was in town recently to discuss the impact of the federal budget on the Humboldt County economy. Collaborating with the Concord Coalition, a non-partisan budgetary watchdog organization, and a panel of local government, business and academic leaders, Thompson sought to educate his constituency on the economic role played here by the federal government. The potential implications of the federal budget deficit were also discussed.

Home Sales

The *Index* value of this sector is based on the number of homes sold in Humboldt County each month as recorded by the Humboldt Association of Realtors.

Activity in the local housing sector dropped sharply in March. Nevertheless, underlying conditions remain strong, though an expected April rebound may be tempered somewhat by poor weather.

March's median home price climbed 5.8 percent from February's \$179,500. This sometimes-volatile measure is 29.0 percent higher than it was in March 2002. The current statewide median sale price for existing homes also made a sizable gain, rising 7.8 percent to \$352,780 from February's number. According to the California Association of Realtors, the median home price has increased by double-digit percentages for 16 consecutive months when compared to same month activity in the previous year, and is once again at a new record level. The current figure is 15.3 percent higher than in March 2002, when it was \$305,838 (www.car.org). March's national median price for existing homes is up 0.9 percent from February's level to \$163,100, and is 6.5 percent higher than it was in March 2002 (www.realtor.org). The similar figure for new homes rose 1.8 percent from February's downwardly revised \$178,800 to \$182,000. This measure is down 0.8 percent when compared to March 2002 (www.census.gov).

The latest release of the Humboldt Association of Realtors' Housing Affordability Index, which represents the percentage of Humboldt County households that can afford to purchase a median priced home in February, came in at 35 percent. This is unchanged from January's level and is 9 percentage points lower than in February 2002. The California Association of Realtors' statewide Housing Affordability Index rose one percentage point to 30 percent in February, which is one percentage point higher than in January and unchanged from February 2002. The figure for Northern California, not including the Bay Area, Sacramento or the Wine Country, is unchanged at 36 percent (www.car.org).

According to the country's largest mortgage company, Freddie Mac, the nationwide average for a 30-year fixed rate mortgage as of April 24 was 5.79 percent with an average 0.6 points. Last year at this time, the average rate was 6.88 percent with an average 0.7 points (www.freddiemac.com).

Retail Sales

Seasonally adjusted March sales at participating retailers dropped sharply from the previous month's downwardly revised level.

A Eureka ordinance that sought to limit the perceived negative impact of "big box" retailers failed to pass a vote of the city council. The measure would have required any retail development larger than 40,000 square feet or on a parcel of 10 acres or more to meet a set of design criteria and would have required developers to provide an economic study addressing issues such as potential job creation, wages and tax revenue. Proponents of the ordinance had hoped to restrict the type of development that has occurred along South Broadway over the past 20 years. Opponents of the move claimed it would have done more harm than good (www.times-standard.com).

Eureka's Design Review Committee recently approved modified plans for a Target store on the old Montgomery Ward parcel at the north end of town. The modification, which came about because of an appeal to the California Coastal Commission by the Garberville-based Environmental Protection Information Center, results in a slightly smaller facility that meets the required 100-foot setback from the Eureka slough. Other changes will affect the height of free-standing signage and the type of plants used in landscaping. Construction is expected to begin this summer (www.times-standard.com).

The Commerce Department reports that national March retail sales were 2.1 percent higher than in February. The increase was led by rising activity at building material and garden supply dealers (up 7.9 percent). Other sub-sectors with higher sales include auto and other motor vehicle dealers (up 5.6 percent) and furniture and home furnishing stores (up 1.5 percent). Sub-sectors losing ground since February include non-store retailers (down 0.7 percent), gasoline stations (down 0.3 percent) and general merchandise stores (also down 0.3 percent). Total retail sales were 5.3 percent higher than in March 2002 (www.census.gov).

After registering four straight months of decline, the Conference Board's Consumer Confidence Index improved sharply in April, rising nearly 20 points. The Conference Board's head of consumer research said "the swift outcome in the Middle East has helped quell consumers' short-term concerns ... [and] may very well signal a turnaround in confidence and a more favorable outlook for consumer spending." The measure, which now stands at 81.0, remains considerably lower than it was for most of 2002 (www.conference-board.org).

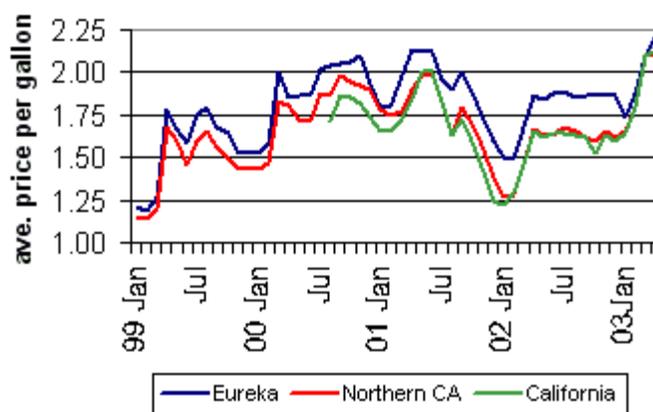
Hospitality

We use average occupancy at a cross section of local hotels, motels and inns as our indicator of economic activity in the hospitality sector.

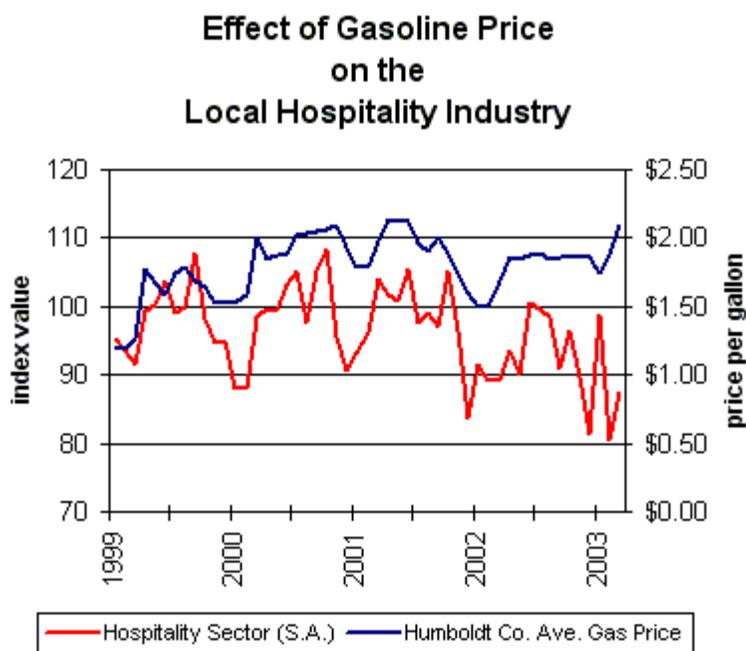
Average occupancy at the participating hotels, motels and inns rose substantially in March from the previous month's level. However, the number compares unfavorably with same month activity in each of the past few years

Gasoline Prices:

Average Price* (as of 4/15)		Change From Prev. Month (cents/gal.)
Eureka	\$2.20	+10
Northern CA	\$2.10	0
California	\$2.12	+2
* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association's monthly gas survey (www.csa.com).		



The following graph reinforces the conclusion drawn last month that the price of gasoline has little, if any effect on the local hospitality sector.



Investigators at the California Energy Commission have been unable as of yet to find any evidence of illegal price manipulation on the part of the state's gasoline refiners. The investigation, which was ordered by the governor in mid-March, will continue until June. Part of the price increase can be explained by the rising cost of oil, which peaked at \$37.96 per barrel in March. Refiner margins, which exclude the cost of oil, have been higher than usual so far this year--in some cases more than double the seven-year average of 29 to 32 cents per gallon sold. Refiners claim the high margins can be explained by the tight supply of gasoline that typically occurs at this time of year as they shut down plants for repairs and to begin production of summer blends of gasoline (www.sfgate.com).

The state assembly is considering a bill that would raise the price of a gallon of gas by about 3 cents. The bill calls for an additional \$1 tax on every barrel of oil used to create gasoline. It's author claims that the state's rising population and fuel consumption will worsen what is already some of the poorest air quality in the nation, and that those who add to the problem should pay for the cleanup. If passed, the measure is expected to generate around \$700 million annually. The money would be used for such programs as replacing older, more polluting school buses, and promoting public transportation and cleaner-burning vehicles (www.sfgate.com).

Electricity Consumption

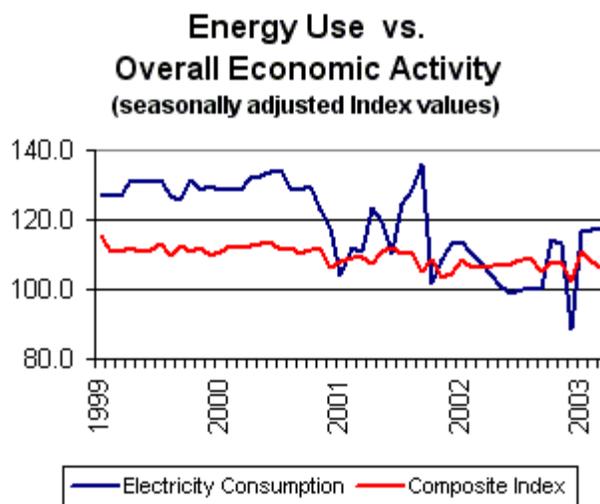
We use kilowatts-hours of electricity consumed as our indicator of the energy sector of the Humboldt county economy. Electricity consumption is a somewhat mixed or ambiguous indicator that usually correlates with economic activity. However, beneficial increases in energy efficiency and conservation reduce the sector's *Index* value. Because we collect our data for this sector quarterly, values are estimated, and are revised when the quarterly data are received.

With the actual first quarter consumption data in hand, our previous seasonally adjusted estimations, which were based on prior years' consumption, have been revised upwards:

- January's *Index* level was 116.7, up from an estimated 108.8.
- February's *Index* level was 117.2, up from an estimated 111.2.

March consumption of electricity rose 0.6 percent from February's level.

A look at the graph below shows that electricity consumption has been growing for the past three months. The fact that the overall composite index has declined in two of these months suggests that the increase is attributable more to higher residential consumption during a relatively cold, wet winter than to increased economic activity.



The Humboldt County Board of Supervisors recently agreed to participate in a joint powers agreement between local government agencies that will create the Humboldt Regional Energy Authority. Arcata, Eureka and Rio Dell have already signed on, and other cities and agencies such as the Humboldt Bay Municipal Water District are expected to do so soon. The new body, which will assist residents, businesses and local governments find ways to reduce energy use, will be funded by a state imposed surcharge all utility customers have been paying since 1998. Local ratepayers have funneled an estimated \$1.5 million into this fund, but have received few benefits up to now. One of the first projects the authority is expected to consider will seek ways to reduce the amount of electricity needed to pump water and waste water (www.times-standard.com).

California's energy crisis has cost the state roughly \$45 billion so far according to a new report by the Public Policy Institute of California, a San Francisco-based non-partisan research organization. Not surprisingly, the study further found that the bulk of the added cost, which does not include the \$20 billion spent to put deregulation in place or secondary costs such as higher prices for goods and services and the economic impact of the power blackouts, is being paid for by ratepayers. To put this figure in perspective, consider that \$45 billion amounts to around 3.5 percent of the state's annual economic output. The savings and loan crisis in the late 1980s, which cost about \$100 billion, represented just 0.5 percent of national output. Prior to the crisis, the average California utility customer was already paying between 30 percent and 60 percent more for electricity

than was being charged in neighboring states. Despite little year-over-year growth in electricity consumption in recent years, the total annual cost of electricity sold by the state's three largest utilities jumped from \$7.4 billion in 1999 to \$27.1 billion and \$26.8 billion in 2000 and 2001, respectively. While some of the added cost can be attributed to a drought in the Pacific Northwest, which limited the supply of relatively cheap hydroelectric power, it is becoming increasingly clear that the bulk of the increase resulted from energy suppliers gaming a poorly designed market. The really bad news is that Californians can expect to continue paying inflated rates well into the future. According to some analysts, even after renegotiation, the long-term contracts signed by the governor at the height of the crisis are over-valued by approximately \$10 billion over the next 12 years. And, the bonds sold by the state to pay for the power it bought on behalf of the financially strapped utilities will be repaid at a cost of around \$517 million in 2003, \$706 million in 2004 and \$900 million per year from 2005 to 2022 (www.sfgate.com).

At what point does incredulity turn into outrage?

Last month we reported on the \$57.4 million Pacific Gas & Electric Co. recently funneled into the pockets of its upper management for "the successful accomplishment of important company and business area goals in 2002...." Adding insult to injury, the firm subsequently announced it has paid an additional \$7.2 million in "retention bonuses" to more than 200 executives, managers and lawyers. This for a company that is mired in bankruptcy and whose parent firm lost \$872 million in 2002 (www.sfgate.com). One wonders how the people making these decisions at PG&E define competence...and conscience.

It doesn't end there. The bankrupt company spent more than \$1.4 million lobbying state and federal legislators in 2002. This figure does not include other giveaways like luxury box seats at professional sporting events or a \$7,383 meal for 11 lawmakers at a Hawaiian resort last December. A PG&E spokesperson claimed the spending is necessary to deal with the hundreds of bills each year that affect the utility (www.sfgate.com).

The California Public Utility Commission recently ruled to exempt small-scale producers of alternative energy from paying an exit fee when leaving the power grid. Owners of solar, wind and fuel cell power systems with generating capacities of less than 1 megawatt will not have to pay the fee that was set up to spread the cost of the energy crisis among all power users. Backers of the provision said that charging residential and small business users an annual fee would effectively have made alternative sources of electricity economically infeasible (www.times-standard.com).

Total County Employment

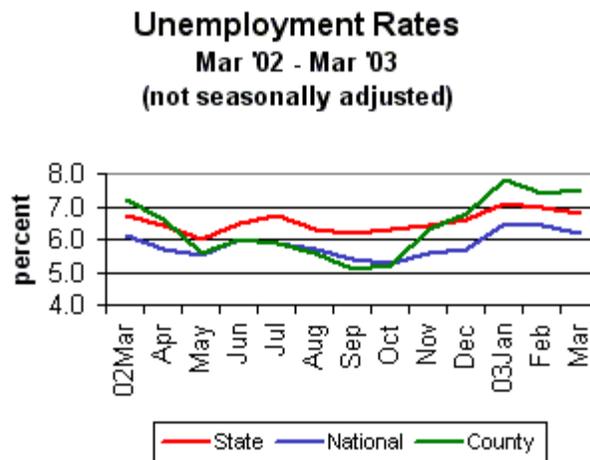
In their preliminary report for March, the EDD reported that 57,000 people were employed in Humboldt County. This is a 1.2 percent increase over February's figure, indicating a net gain of 700 jobs during the month.

Preliminary EDD data indicate the following changes in Humboldt county employment:

- Total county employment in the various service industries increased 1.4 percent from 42,600 in the month of February to a preliminary 43,200 for the month of March. This sector is up 1.9 percent over last year's figure. Jobs were added in the *Transportation, General Merchandise, Real Estate, Other Services, and State Government* classifications. There were not enough service jobs lost in March to be reported (the EDD rounds its numbers off to the nearest 100 jobs). The preliminary figure for the retail sub-sector shows 7,300 jobs, which is 1.4 percent higher than February's figure. This number is also up 1.4 percent from March 2002.
- Total county manufacturing employment came in at a preliminary 3,500. This is 2.9 percent higher than February's 3,400. The approximately 100 job gain was reported under the *Nondurable Goods* heading. Total manufacturing employment is down 16.7 percent from March 2002.

March's unemployment rate for Humboldt County dropped one-tenth of a percentage point from February's upwardly revised 7.4 percent to a preliminary 7.5 percent. Meanwhile, the national rate (not seasonally

adjusted) fell two-tenths of a percentage point to 6.2 percent and the state rate dropped two-tenths of a percentage point to 6.8 percent from February's upwardly revised figure.



Another 108,000 jobs were lost nationally in March. This comes on top of the upwardly revised 357,000 positions lost in February. Virtually all sectors of the economy contributed to the loss, which puts total employment at its lowest level since late 1999. This is the longest without significant job growth in 20 years. The current situation was exacerbated by the call-up of military reservists during February and March.

Despite the large loss, the national seasonally adjusted unemployment rate remained unchanged at 5.8 percent largely because the labor force continues to shrink as more and more people become discouraged and stop actively looking for work. According to Labor Department statistics, over the past two years, the labor force, which is comprised of non-military adults who are working or actively seeking work, has shrunk by nearly one full percentage point, the largest decline in 40 years. Nearly 75 million people were considered to be outside of the labor force in March, up more than 4 million from March 2001 (www.nytimes.com).

For the first time since the 1980s, the average pay of all workers, even those in the top brackets, is falling relative to the rate of inflation. According to analysis of government data by the Economic Policy Institute, a liberal Washington-based research group, the average pay of workers in the 90th percentile fell 1.4 percent since last year. This corroborates Labor Department analysis that found inflation adjusted median pay fell 1.5 over a similar period of time. In comparison, median pay rose almost 9 percent from 1997 to 2002. Workers in the 90th percentile saw their pay increase over 14 percent during these five years (www.nytimes.com). The most recent release of wage growth data for the first quarter of 2003 shows wages and benefits grew by 1.3 percent nationally since the beginning of the year. According to the Consumer Price Index, inflation rose 1.7 percent over the same period (www.sfgate.com). The slowdown in wage growth has potentially significant implications for economic recovery since the trend leaves people with fewer dollars to spend.

Lumber Manufacturing

We use a combination of payroll employment and board feet of lumber production at major county lumber companies as our indicator of the manufacturing sector for the Humboldt county economy. Lumber-based manufacturing generates about 60 percent of total county manufacturing employment.

The preliminary March *Index* value for this sector rose 3.3 percent from February's level.

A group of Nevada-based investors calling itself the Eel River Acquisition Corp. recently purchased one of Eel River Sawmills four mills for an undisclosed sum. A company spokesperson announced that the acquisition firm also intends to buy the latter's other three mills as well as its Fairhaven power plant by this summer. The company, which made an unsuccessful attempt to purchase Eel River Sawmills assets last year, plans to put the mills back into operation (www.times-standard.com).

Simpson Timber Co. is looking into building a wood chip export station on the site of its former pulp mill in Samoa. Currently, the company barges most of the chips generated at its local lumber mills to its paper mill in Tacoma, WA. It now wants the option to sell the commodity in the international market. If Simpson successfully completes the permitting process, \$3million to \$8 million facility could be built and operating by end of next year (www.times-standard.com).

Production at the nation's factories, mines and utilities fell 0.5 percent in March. Furthermore, February's 0.1 percent increase has been revised downward to a 0.1 percent decrease. This measure is 0.5 percent higher than in March 2002. Capacity utilization for total industry, the percentage of the nation's total industrial capability currently being used, decreased in March to 74.8 percent. This 0.5 percentage point below the rate a year earlier and 6.5 percentage points below the 1972-2002 average. (www.federalreserve.gov).

National manufacturing output in February, as measured by the Institute of Supply Management, contracted for the first time in five months. The current ISM Index level of 46.2 plummeted 8.5 percent from February's 50.5 (a number higher than 50 indicates growth) (www.ism.ws).

Contraction in nationwide manufacturing employment slowed somewhat in March as around 36,000 people lost their jobs. Overall employment in this sector has shrunk for a staggering 32 consecutive months. (www.bls.gov).

Leading Indicators

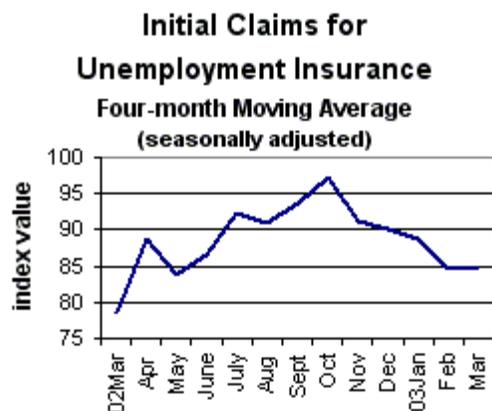
We track four leading indicators to get a sense of the direction of change in the county economy in the near future. The four leading indicators are (i) number of help-wanted advertisements in the *Eureka Times-Standard*, (ii) number of claims for unemployment insurance, (iii) volume of manufacturing orders, and (iv) number of building permits issued. Our graphs in this section use a four-month moving average of seasonally adjusted *Index* values in order to "smooth" ordinary month-to-month volatility. In this way, any underlying trends present in the series become more apparent.

Employment-Based Economic Indicators:

A count of help-wanted ads indicates the number of new job openings.



Claims for unemployment insurance indicate the number of newly unemployed people in Humboldt County. Thus the number of new unemployment claims is a negative indicator of economic activity.



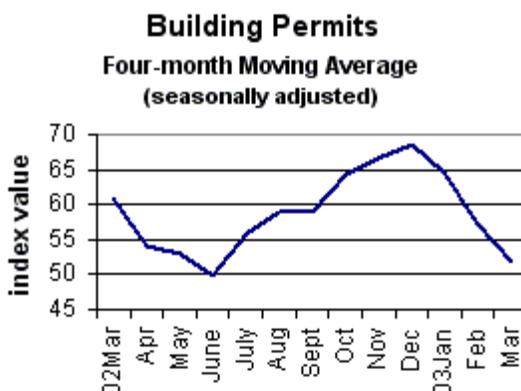
Manufacturing Economic Indicator:

Manufacturing orders are a leading indicator of activity and employment in the County.



Home Sales Economic Indicator:

Building permits are an indicator of both construction activity and the availability of new housing stock.



The Bigger Picture

The Commerce Department's advance reading of first quarter 2003 gross domestic product growth came in at a tepid 1.6 percent. This is a slight improvement over the previous quarter's 1.4 percent growth. Most Wall Street economists had expected slightly more vigorous growth of around 2.4 percent. Increased personal consumption expenditures, residential fixed investment, and government spending and decreased imports all contributed to

the gain, while reduced activity in private inventory investment and equipment and software spending, and increased exports were all drags on growth. Other factors, such as bad weather and the war in Iraq, may have had an additional negative effect. A much more comprehensive estimate will be available in late May (www.bea.gov and www.nytimes.com).

According to the latest release of the Federal Reserve Bank's Beige Book, the national economy show marked signs of improvement during March and early April. Eleven of the Fed's twelve districts reported positive conditions overall; the twelfth, Boston, described economic conditions as mixed. Most districts saw improved or unchanged retail sale, and all districts reported stable or improved manufacturing conditions. On a less positive note, most labor markets throughout the country remain weak (www.federalreserve.gov).

With the combat phase of the Iraq war now completed, many observers expect economic conditions to improve over the next several months. However, many economists, including a few at large Wall Street brokerage houses, are skeptical. They insist that falling employment, inconsistent consumer spending and the lack of widespread business investment reflect deep-seated problems remaining from the excesses of the late 1990s. The war merely masks the underlying fundamentals, they claim (www.sfgate.com). Moreover, a recent poll of the business Roundtable, an organization of the CEOs of the nation's largest companies, found that most of its members remain pessimistic about the economy despite slowly improving sales, and many plan to cut jobs in the near future (www.nytimes.com).

Should the recovery fail to gain momentum, the Federal Reserve has a contingency plan in place that is intended to prevent the return of a full-blown recession. The Fed's board of governors have expressed that they are willing to lower interests rates further and pump large quantities of cash into the banking system in the hope of spurring economic growth (www.sfgate.com).

The Bush administration continues to push its budget plan as a cure for whatever ails us economically. The plan includes \$550 billion in tax cuts over the next ten years. This figure is less than the \$726 billion the president originally called for, but is still \$200 billion higher than a handful of swing Republican senators appear willing to accept. Those in favor of the Bush plan maintain the tax cuts will provide much-needed economic stimulus. Critics claim the majority of the plan's benefits go to the very wealthy, which will not have a stimulating effect and will result in much larger deficits that will impede future growth.

New analysis of the Bush plan by the non-partisan Congressional Budget Office suggests the actual impact of the plan, if it passes, is simply too small to have much of an impact on an annual \$10 trillion economy. Thus, if the tax cuts are enacted, they will neither stimulate growth in any appreciable way, nor will the larger deficit they cause significantly impact future conditions. If this analysis is correct, then the president's tax package is more about furthering his political agenda--realigning tax policies, cutting non-military spending and reducing the federal government's role in the economy--than it is about improving economic conditions (www.sfgate.com).

Meanwhile, a new Field Poll states that 73 percent of Californians think the state is experiencing "bad economic times." This was the most pessimistic accounting of public sentiment since 1994. The figures for the Bay Area and the rest of Northern California were even worse at 89 percent and 75 percent, respectively (www.sfgate.com).

Explanatory Note: For those of you who are new or less familiar with the *Index*, we have been tracking economic activity since January 1994. The composite indices plotted as blue and green lines in the diagram at the top of this page are weighted averages of each of the six sectors described in the table above. Each sectoral index, and the composite index, started at a value of 100 in 1994. Thus if the retail sectoral index value is currently 150, that means that (inflation-adjusted) retail sales among the firms that report data to us are 50 percent higher than in January 1994. We also *seasonally adjust* each sector, and the composite index, to correct for "normal" seasonal variation in the data, such as wet season vs. dry season, and so trends in the seasonally-adjusted composite index (the blue line in the diagram above) provide a better indication of underlying growth and fundamental change in the economy. This month's report reflects data gathered from the previous month, and so the "April 2003" report reflects data from March 2003. As is common, our initial report is preliminary, and as we receive final data we revise our reports

accordingly.

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[The New York Times web site](#)

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[National Association of Realtors web site](#)

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