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**April 1997**

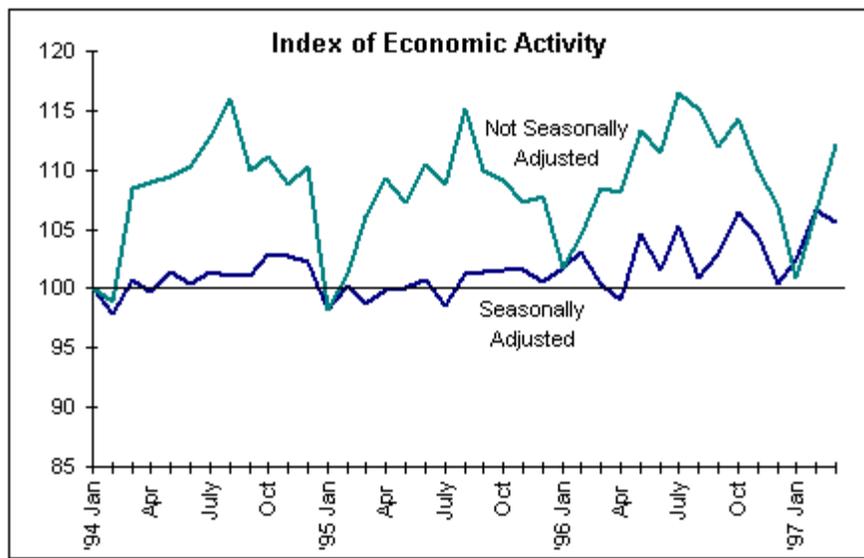
Professor Steven Hackett, Director

Key Statistics		Leading Indicators	
County:		<i>Seasonally Adjusted</i>	% Change in Feb.
Median Home Price (Mar)*	\$111,500	Help Wanted Advertising	-6.7%
30 Yr. Mortgage Rate (4/22)	8.25%	Building Permits	-2.4%
Prime Rate (4/22)	8.50%	Unemployment Claims	11.0%
Unemployment Rate (Mar)	7.6%	Manufacturing Orders	-4.1%

\*Home price data are provided by the Humboldt County Board of Realtors

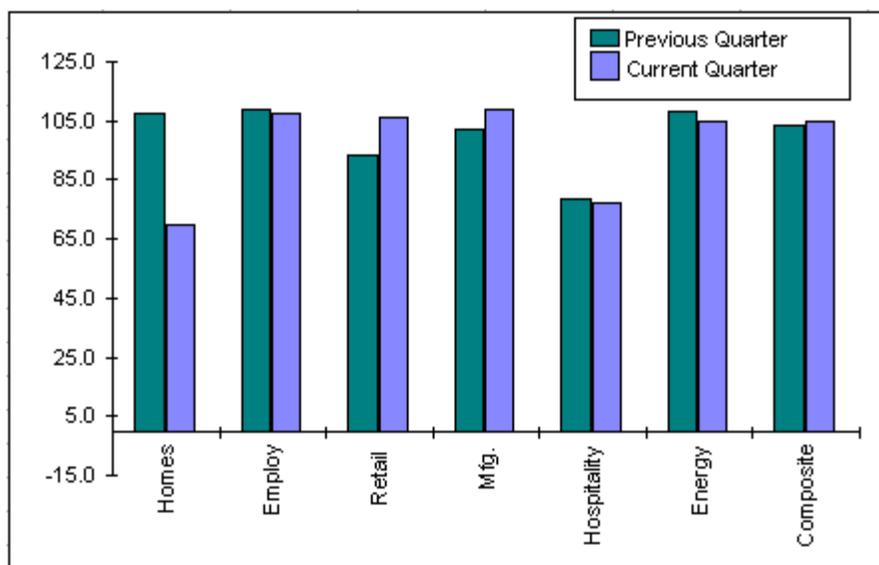
**Monthly Change**

The *index of economic activity* fell from a revised 106.6 in February to 105.5 in March, a 1.03 percent decline. Home sales, employment and the manufacturing sector all increased in March. The economy gained 600 jobs in March, bringing total employment to 57,700. These gains, however, were more than offset by declines in retail sales, hospitality, and energy. The graph below plots the seasonally and non-seasonally adjusted values from January 1994 through March 1997. The non-seasonally adjusted index increased from 106.5 to 112.2 in March due to strong gains in the unadjusted retail and manufacturing data. The common trend in Humboldt County is for the non-seasonally adjusted index to bottom out in January, and then climb until August. The pattern in 1997 follows this trend thus far.



### Quarterly Change

Due to the high variability in the monthly data, we also report economic activity on a quarterly basis. The bar chart below displays the change in the seasonally adjusted index components between the fourth quarter of 1996 (October through December) and the first quarter of 1997 (January through March). The quarterly composite index rose 1.1 percent to a seasonally adjusted value of 104.9, from 103.7 in the fourth quarter of 1996. Retail sales and manufacturing increased, while housing, employment, hospitality, and energy decreased. Part of the rise in retail sales is due to an expansion of one of our participating retailers. This expansion led to a permanent increase in the index. The decline in home sales is particularly striking. There was a total of 169 seasonally adjusted home sales in the first quarter of 1997, compared to 261 home sales in the fourth quarter of 1996.



**Leading Indicators** To indicate future change in the economy, we track four leading indicators: help wanted advertising, building permits issued, claims for unemployment insurance, and manufacturing orders. As indicated by the table above, all the indicators declined except claims for unemployment insurance. An increase in claims, however, suggests that more people are out of work. Therefore, we project that the *index of economic activity for Humboldt County* will decline slightly in April.

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