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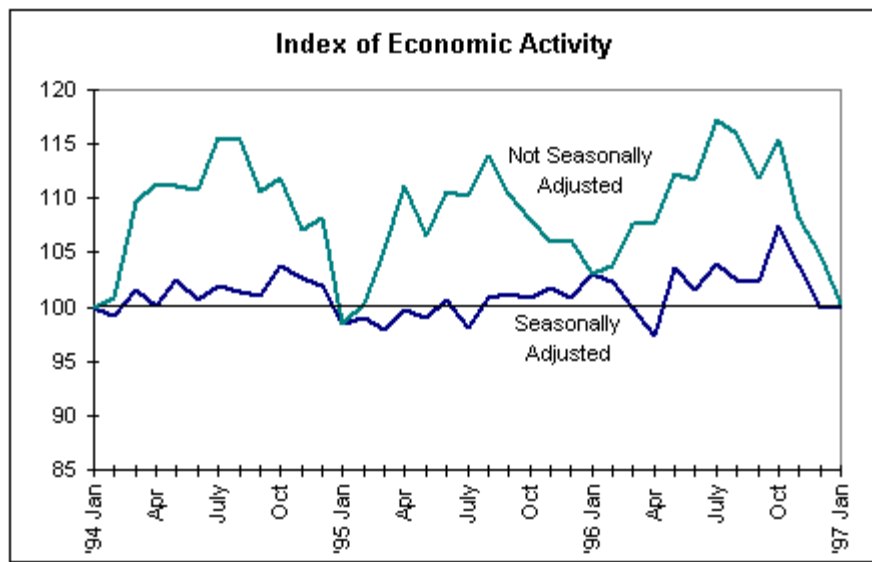
## February 1997

Key Statistics		Leading Indicators	
County:		<i>Seasonally Adjusted</i>	% Change in Jan.
Median Home Price (Jan)*	\$117,500	Help Wanted Advertising	40.23%
30 Yr. Mortgage Rate (2/28)	7.875%	Building Permits	-14.76%
Prime Rate (2/28)	8.25%	Unemployment Claims	-3.93%
Unemployment Rate (Jan)	8.2%	Manufacturing Orders	6.54%

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

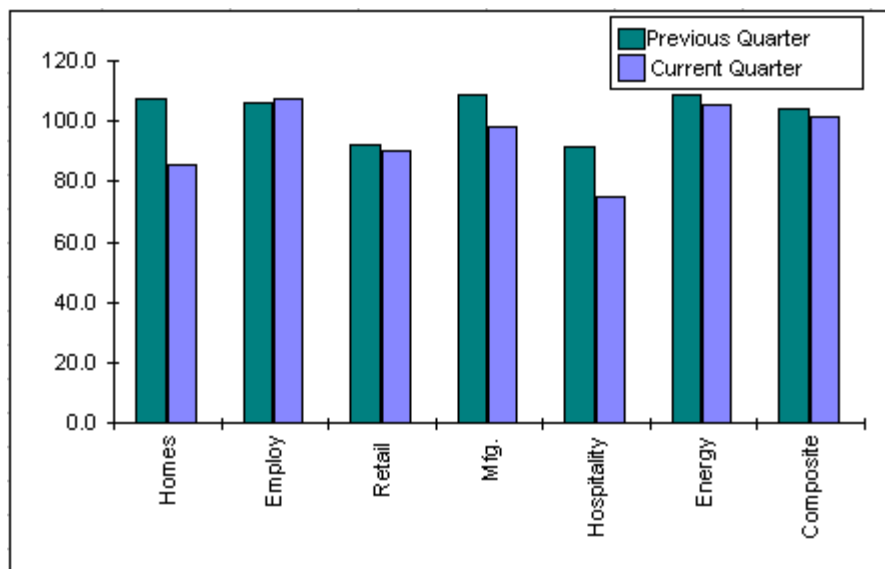
### Monthly Change

The economy of Humboldt County remained stable in the month of January. The seasonally adjusted index increased from 99.8 in December to 100, a 0.2 percent increase in the *index of economic activity for Humboldt County*. There was a decline in home sales and manufacturing, while employment, retail sales, hospitality, and energy all experienced growth in January. The *non-seasonally adjusted index* decreased from 104.8 in December to 100.4 in January, a decrease of 4.38 percent. It is typical for the economy's level of activity to peak in late summer, and then fall from September until January when it bottoms out. We should expect the *non-seasonally adjusted index* to start increasing in February.



### Quarterly Change

We also compare the economy's performance over a longer period of time by comparing the two previous "rolling" quarters. The economy in the current rolling quarter (November, December, and January) decreased as compared with the previous rolling quarter (August, September, and October). The composite index decreased from 104.1 to 101.2 basis points, a decline of 2.79 percent. All sectors except for employment decreased in the current quarter. Hospitality declined sharply from 91.2 to 74.7, due to the heavy rains and road closures in late December and early January.



### Leading Indicators

We track four leading indicators to indicate direction of change in the economy in the coming month. These are help-wanted advertising, building permits issued, manufacturing orders, and claims for unemployment insurance. Help-wanted advertising increased by 40 percent in January, suggesting a rebound in employment. The optimism in the labor market is reinforced by the falling unemployment insurance calims. Manufacturing orders also increased, while building permits declined. Given the strong signals from help wanted advertising and unemployment insurance claims, we predict that the seasonally adjusted *index of economic activity for Humboldt County* will increase in February.

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