

District Economic

BY ROBERT LACY

Output of goods and services in the Fifth District appeared to expand at a relatively brisk pace, and unemployment rates edged down in the final quarter of 2003. Payroll employment, however, was slightly lower than a year ago, suggesting that many employers remained cautious about hiring.

Did You Know...

Hickory. High Point. Drexel. Thomasville. If you shop for furniture, you may associate these names with some of the best-known furniture brands around. What you may not know is that they are all small towns in North Carolina, where quality furniture has been manufactured for more than 100 years. According to 2001 Census data, more people are employed in furniture manufacturing in North Carolina than in any other state in the country.

A rebound in manufacturing output capped a fourth quarter of solid economic performance in the Fifth District, but anemic payroll employment data continued to raise doubts about the vigor of this economic recovery. Outside of the hard-hit textile sector, most District manufacturers reported higher shipments throughout the quarter. Additionally, District retailers said that sales during the holiday season were good and generally met their expectations.

Manufacturing Turns Up

The District's manufacturing sector rebounded in the fourth quarter — our monthly survey of manufacturers indicated that shipments and new orders rose in each of the final three months of the year. According to our survey indexes, fourth-quarter performance was the strongest since spring 2002.

Despite the pickup, however, there remained a sense that the manufacturing recovery was fragile. Many District manufacturing firms continued to struggle, even outside the long-suffering textiles and apparel sectors. A District plastics manufacturer, for example, told us, "I thought the manufacturing economy was getting better. Unfortunately, after a small spurt, things have gone south again."

In short, although District manufacturing appears to be on the mend, the sector has not completely recovered.

Retail Sales Solid

The District's retail sector also expanded at a solid pace in the fourth quarter of 2003. District retailers posted fairly strong holiday sales, especially during the last few weeks of December.

Two upscale regional malls opened in the Richmond, Va., metropolitan area, expanding the retail sector there and boosting fourth-quarter employment. Retail employment in the District overall, however, grew only 0.2 percent in the fourth quarter compared to a year ago.

Labor Markets Mixed

In contrast to the generally upbeat business readings, the news from the District's labor markets was mixed. The U.S. Department of Labor's monthly survey of establishments indicated that Fifth District employment dropped slightly from a year ago. But, on a brighter note, the District's unemployment rate edged lower in the fourth quarter, to 5.1 percent.

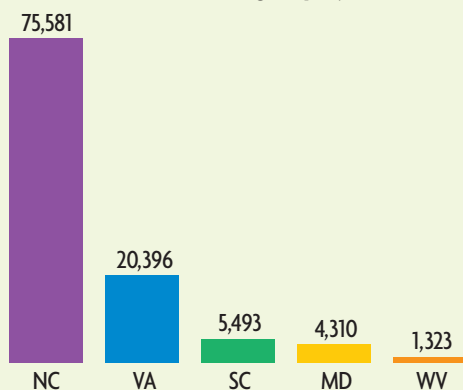
The latest unemployment rates suggest substantial differences in economic conditions across the District. In the Carolinas, the unemployment rate remained above 6 percent in December, a little higher than the U.S. average. By contrast, Virginia's 3.6 percent unemployment rate for the month was the third lowest in the nation. The unemployment rate in the Washington, D.C., metropolitan area was a remarkable 3.0 percent in December — the lowest rate for a large metropolitan area in the United States.

Housing Leveling Off

The housing sector has continued to be a star over the last few years, holding up remarkably well during and after the 2001 recession. Boosted in part by exceptionally low mortgage rates, housing starts and home sales surged through 2002 and much of 2003.

But housing activity began to show signs of leveling off in late 2003. District building permits were flat in the fourth quarter of 2003 compared to a year ago. For the year as a whole, building permits in Fifth District states dropped by a slight 0.5 percent.

Furniture Manufacturing Employment, 2001*



*The estimate for Washington, D.C., ranges from 100 to 249.

Developments

Nonfarm Employment Fourth Quarter 2003

	Employment (Thousands)	% Change (Year Ago)
DC	669	0.9
MD	2,467	-0.2
NC	3,835	0.1
SC	1,778	-2.3
VA	3,523	0.7
WV	725	-0.6
5th District	12,997	-0.1
US	130,109	-0.2

Unemployment Rate Percent

	4th Qtr. 2003	4th Qtr. 2002
DC	6.7	6.5
MD	4.2	4.2
NC	6.1	6.6
SC	6.7	6.2
VA	3.6	3.9
WV	5.6	6.2
5th District	5.1	5.3
US	5.9	5.9

Personal Income Third Quarter 2003

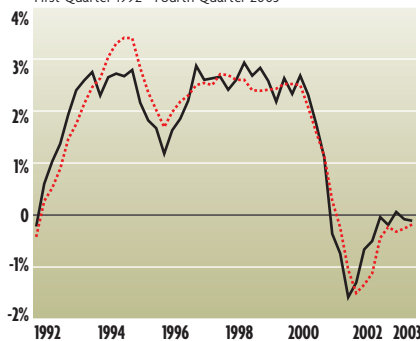
	Income (\$ billions)	% Change (Year Ago)
DC	25.4	2.7
MD	205.0	3.5
NC	236.4	2.8
SC	108.2	3.3
VA	247.9	3.4
WV	44.0	3.2
5th District	867.1	3.2
US	9,248.0	3.6

— Fifth District

- - - - - United States

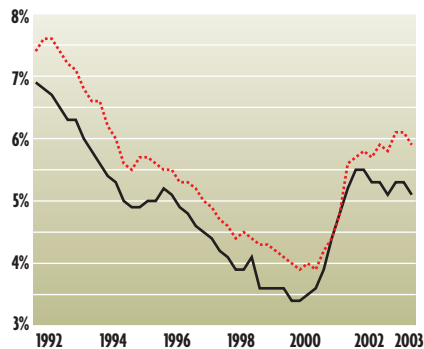
Nonfarm Employment Change From Prior Year

First Quarter 1992 - Fourth Quarter 2003



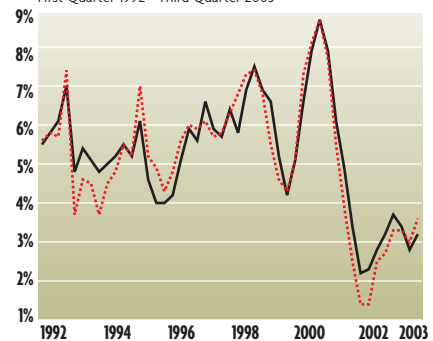
Unemployment Rate

First Quarter 1992 - Fourth Quarter 2003



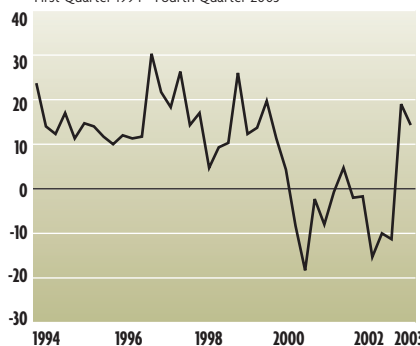
Personal Income Change From Prior Year

First Quarter 1992 - Third Quarter 2003



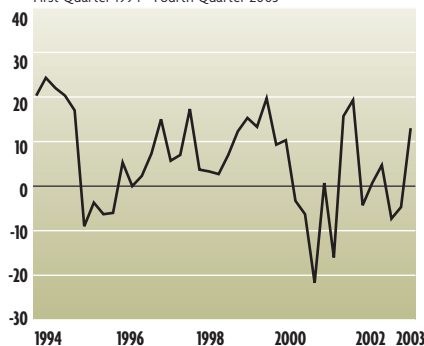
FRB—Richmond Services Revenues Index

First Quarter 1994 - Fourth Quarter 2003



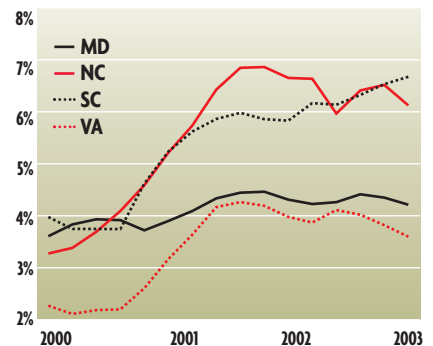
FRB—Richmond Manufacturing Shipments Index

First Quarter 1994 - Fourth Quarter 2003



Unemployment Rate

First Quarter 2000 - Fourth Quarter 2003



NOTES:

- 1) All data series are seasonally adjusted.
- 2) FRB-Richmond survey indexes are diffusion indexes. Positive numbers represent expansion, negative numbers contraction.
- 3) State nonfarm employment estimates are based on surveys of establishments. These employment figures differ from those used to calculate state unemployment rates.

SOURCES:

Income: Bureau of Economic Analysis, U.S. Department of Commerce, <http://www.bea.doc.gov>
 Unemployment rate: LAUS Program, Bureau of Labor Statistics, U.S. Department of Labor, <http://stats.bls.gov>
 Employment: CES Survey, Bureau of Labor Statistics, U.S. Department of Labor, <http://stats.bls.gov>

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BY ANDREA HOLLAND

With weak labor market conditions in the District of Columbia since the onset of the recession in 2001, initial unemployment claims have received much attention from business analysts. Movements in the level of initial claims for unemployment insurance (UI)—insurance against loss of income due to unemployment—are considered a leading economic indicator because, over time, they are helpful in gauging future labor market activity. Decreases in initial claims typically foretell a strengthening labor market, while rising initial claims indicate weakening labor market conditions.

In the District of Columbia, following a pickup in initial claims in late 2001, payroll employment growth slowed. In 2003, however, initial claims eased in each quarter, and for the year, were 10.8 percent below the 2002 level. Following this decline, the pace of job growth picked up. Employers increased payrolls by 4.4 percent in the fourth quarter of 2003, marking the largest quarterly payroll gain since 1999.

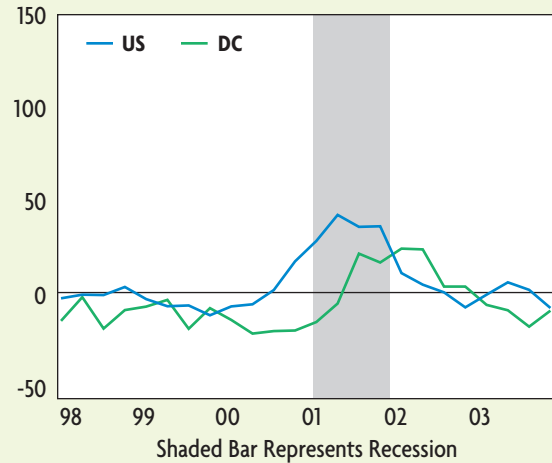
Despite the importance of using initial claims as a forecasting tool, many applicants do not reap UI benefits. Nationwide, for example, program participation reached only 41 percent in 2003, in part because large segments of the unemployed don't meet set requirements for wages earned or time worked prior to becoming unemployed. In the District of Columbia, only 38 percent of the jobless participated in the program in 2003.

For those who meet program requirements, UI benefits can extend for up to 26 weeks. In 2003, on average, UI benefits were collected for 16 weeks nationwide while in the District of Columbia, for 20 weeks. The duration of a job search typically lengthens in economic downturns, prompting more participants to receive the full 26-week allotment. In the District of Columbia, for instance, the percentage of participants receiving full-term UI benefits jumped from 50 to 80 percent from 2000 to 2003, respectively.

Many participants choose a job over fully exhausting their UI benefits because the program replaces only a portion of their wages. Weekly UI benefits in the District of Columbia were typically \$255 in 2003, or 25 percent of the District of Columbia's average weekly wage of \$1,039. By comparison, participants nationwide collected \$259 a week, or 37 percent of the average weekly wage of \$701.

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	668.6	4.4	0.9
Manufacturing, NSA	2.8	0.0	-3.4
Professional/Business Services	142.5	3.3	2.5
Government	230.5	3.9	0.3
Civilian Labor Force	311.9	2.0	3.2
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	6.7	6.6	6.5
Building Permits, NSA	87	182	394
Home Sales	17.3	16.3	15.2

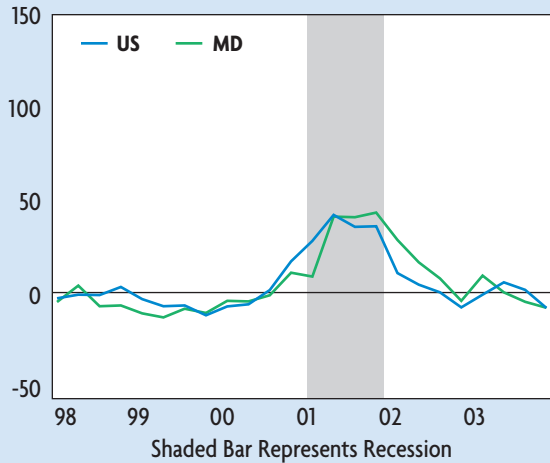
NOTES:
 Nonfarm Employment, thousands of jobs, seasonally adjusted (SA); Bureau of Labor Statistics (BLS)/Haver Analytics
 Manufacturing, thousands of jobs, not seasonally adjusted (NSA); BLS/Haver Analytics
 Professional/Business Services, thousands of jobs, SA; BLS/Haver Analytics
 Government, thousands of jobs, SA; BLS/Haver Analytics
 Civilian Labor Force, thousands of persons, SA; BLS/Haver Analytics
 Unemployment Rate, percent, SA; BLS/Haver Analytics
 Building Permits, number of permits, NSA; U.S. Census Bureau/Haver Analytics
 Home Sales, thousands of units, SA; National Association of Realtors®



BY ANDREA HOLLAND

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

In Maryland, business analysts have closely watched initial unemployment claims because job growth has remained sluggish while other indicators of economic performance have advanced. Initial claims measure first-time applicants for unemployment insurance (UI)—which replaces a portion of income if an applicant has been terminated through no fault of his own. Initial claims are one of 11 leading indicators used by the Department of Commerce to measure economic trends in the near future, particularly payroll activity. When initial claims rise, unemployment is also usually rising, suggesting weaker labor market conditions.

Illustrating this relationship, initial claims in Maryland headed higher in two quarters prior to the onset of the most recent recession. Three quarters later, in the first quarter of 2001, payroll employment began to weaken. Of late, initial claims have moderated. After peaking in early 2002, initial claims contracted on a year-over-year basis in the third and fourth quarters. The drop-off is encouraging, as Maryland's labor market continued to struggle in 2003. Payroll growth was negative in the fourth quarter of 2003, and the state lost 23,700 jobs, reducing employment to its lowest level since late 2002.

Regardless of the role of initial claims as a key gauge of future payroll activity, a large number of applicants do not receive UI benefits. For instance, of those unemployed in Maryland in 2003, only 39 percent participated in the state's UI program. Typically, a large share of the jobless don't meet state requirements for wages earned or time worked prior to being separated from their jobs.

During recessionary periods, Maryland residents meeting program requirements, on average, will draw UI benefits for a longer period of time. For example, in 2000, participants typically collected UI benefits for 13 weeks. By 2003, the average collection period had climbed to 16 weeks. The share of persons receiving UI benefits for the full 26 weeks allotted generally rises during business cycle downturns. From 2000 to 2003, full-term collectors increased from 28 to 35 percent.

Full-term collectors are somewhat limited due to the program replacing only a share of lost wages, making employment more attractive. Typically, Maryland's insured received 35 percent of the state's average weekly wage in 2003. Maryland's replacement rate is on target when viewed against programs nationwide: Participants collected 37 percent of the average weekly wage.

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	2,467.5	-3.8	-0.2
Manufacturing	151.7	-1.7	-1.7
Professional/Business Services	360.1	-3.7	-1.4
Government	463.3	0.4	0.0
Civilian Labor Force	2,924.7	0.0	0.8
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	4.2	4.3	4.2
Building Permits, NSA	6,878	6,602	6,488
Home Sales	142.1	140.0	122.3

NOTES:
 Nonfarm Employment, thousands of jobs, seasonally adjusted (SA); Bureau of Labor Statistics (BLS)/Haver Analytics
 Manufacturing, thousands of jobs, SA; BLS/Haver Analytics
 Professional/Business Services, thousands of jobs, SA; BLS/Haver Analytics
 Government, thousands of jobs, SA; BLS/Haver Analytics
 Civilian Labor Force, thousands of persons, SA; BLS/Haver Analytics
 Unemployment Rate, percent, SA; BLS/Haver Analytics
 Building Permits, number of permits, not seasonally adjusted (NSA); U.S. Census Bureau/Haver Analytics
 Home Sales, thousands of units, SA; National Association of Realtors®



NORTH CAROLINA

BY ANDREA HOLLAND

Although the North Carolina economy has expanded in recent quarters, the pace of job creation in the state remains weak, pushing initial claims for unemployment insurance (UI)—government-sponsored protection that replaces a portion of lost wages—into the spotlight. Economists watch closely for changes in the number of initial claims filed because, typically, a rise in initial claims has often preceded a drop in nonfarm employment and vice versa.

This association was intact during the most recent business cycle in North Carolina: Two quarters after initial claims spiked up, job numbers in the state began to erode. The latest statistics show that initial claims have trended down in the last three consecutive quarters, but the labor market has yet to pick up. But some good news is in evidence. The pace of job losses has slowed on a year-over-year basis, and payrolls contracted a modest 0.1 percent in 2003, following declines of 1.0 and 1.5 percent in 2000 and 2001, respectively.

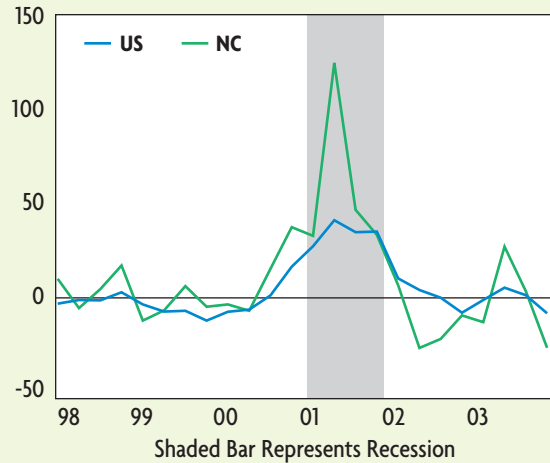
Notwithstanding the value of initial claims as a forward-looking estimate of labor market conditions, some claimants do not collect UI. Typically, the participation rate is fairly low because a large number of unemployed don't meet set requirements for wages earned or time worked prior to becoming unemployed. Illustrating this, the portion of jobless North Carolinians receiving UI benefits was only 41 percent in 2003, matching the national rate.

For eligible North Carolinians, UI benefits extend for up to 26 weeks. North Carolina residents received UI for a shorter period of time than any other District state in 2003, drawing UI benefits for 13 weeks, on average. Economic downturns typically increase the proportion of claimants who collect UI benefits for the 26-week maximum. For example, from 2000 to 2003, the share soared from 20 to 39 percent, the second most extreme rise districtwide.

But many jobless opt for employment over collecting the full UI benefit allowed because UI replaces only a portion of wages. In 2003, North Carolina's typical weekly UI benefit amount matched the national rate. The UI benefits in North Carolina were typically \$259 a week in 2003, 41 percent of the state's average weekly wage of \$628. By comparison, participants nationwide also received \$259 a week, but the UI benefits replaced only 37 percent of the national average weekly wage of \$701.

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	3,835.4	0.4	0.1
Manufacturing	597.2	-4.8	-4.8
Professional/Business Services	426.6	-0.6	3.0
Government	658.7	5.8	0.3
Civilian Labor Force	4,187.5	1.1	0.8
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	6.1	6.5	6.6
Building Permits, NSA	19,448	20,761	20,963
Home Sales	305.3	314.0	250.4

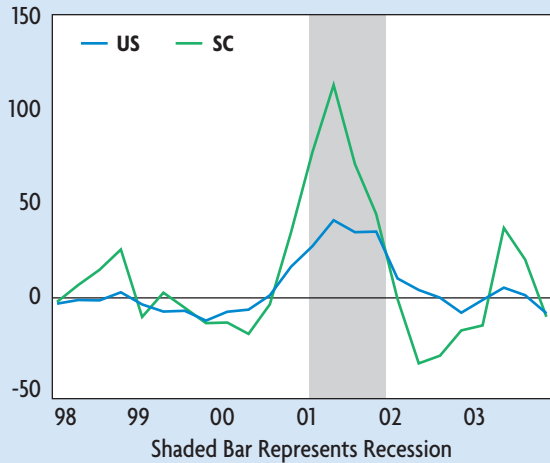
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 Unemployment Rate, percent, SA; BLS/Haver Analytics
 Building Permits, number of permits, not seasonally adjusted (NSA); U.S. Census Bureau/Haver Analytics
 Home Sales, thousands of units, SA; National Association of Realtors®



BY ANDREA HOLLAND

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

Despite robust growth, the post-recession economy in South Carolina has failed to create many jobs. As a result, initial claims for unemployment insurance (UI)—social insurance benefit funded by business payroll taxes that protects workers against loss of income due to involuntary job loss—have increasingly made headlines. Initial claims are one of 10 measures that make up the Conference Board’s composite index of leading indicators, which is designed to signal peaks and troughs in the business cycle. Usually, an increase in initial claims is triggered by rising unemployment, suggesting weaker labor market conditions.

In most Fifth District states, rises and falls in initial claims lead payroll activity by roughly a year. The relationship is not as strong in South Carolina though. Initial claims and payroll employment growth weakened concurrently in 2000 and have continued to track one another in recent periods. For the year just ended, initial claims and employment activity remained sluggish in South Carolina. But looking only at the fourth quarter, statistics were more encouraging: Over the year, initial claims contracted by 10 percent.

Even though initial claims data are believed to be a reliable predictor of future shifts in employment, many residents who submit an initial claim do not collect UI. In 2003, for example, only 39 percent of the jobless in South Carolina were enrolled in the UI program. The participation rate is typically low because large segments of the jobless don’t meet state requirements for wages earned or time worked prior to being separated from their jobs.

As in most states, jobless South Carolinians who qualify for the program may receive UI benefits for up to 26 weeks. In 2003, the average South Carolinian collected UI benefits for 13 weeks, about three weeks less than the typical job hunt lasted nationwide. Not all unemployed find jobs in the 26-week period, however, especially during slumps in the business cycle. For instance, 41 percent of South Carolina program participants collected UI benefits for the full term in 2003, up from 25 percent in 2000.

For many participants, employment is more attractive than collecting UI benefits because UI only replaces a share of lost wages. In 2003, South Carolina’s wage replacement rate matched the national rate.

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	1,777.9	0.5	-2.3
Manufacturing, NSA	271.0	-4.5	-6.4
Professional/Business Services, NSA	179.2	1.3	-2.5
Government	329.7	6.0	-1.8
Civilian Labor Force	2,029.4	0.2	2.4
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	6.7	6.5	6.2
Building Permits, NSA	8,212	9,703	6,711
Home Sales	150.3	155.3	125.5

NOTES:
 Nonfarm Employment, thousands of jobs, seasonally adjusted (SA); Bureau of Labor Statistics (BLS)/Haver Analytics
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 Home Sales, thousands of units, SA; National Association of Realtors®

BY ANDREA HOLLAND

Rapid growth of Virginia's economy in mid-2003 has so far translated into weak job creation, boosting business analysts' interest in initial unemployment claims. The Department of Labor tracks changes in the number of first-time applicants for unemployment insurance (UI), which replaces a share of income while the unemployed search for a new job. Decreases in initial claims typically point to a strengthening labor market, while rising initial claims foretell weakening labor market conditions.

For example, going into the recession of 2001, Virginia businesses began to shed workers two quarters after initial claims began to rise. Coming out of the recession, payroll employment in Virginia began to pick up in early 2003, roughly a year after initial claims began to head lower. Since then, job numbers in Virginia have steadily trended upward, and businesses added 19,700 workers in the fourth quarter of 2003, pushing total employment growth for the year into positive territory.

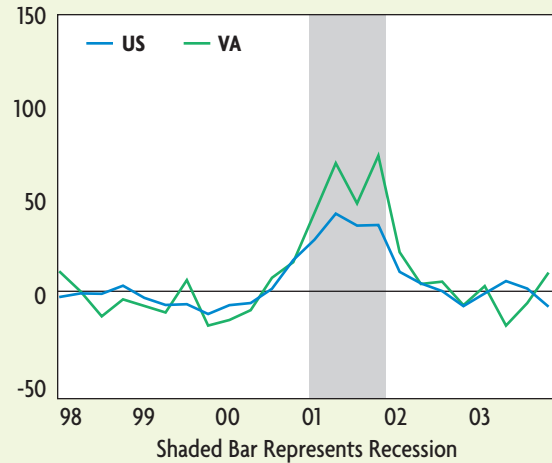
Despite the importance of initial claims data as a reliable forecasting tool, many first-time applicants are not accepted to the program. For instance, Virginia had the smallest percentage of insured unemployed in the Fifth District in 2003—only 36 percent. During the same period, the nationwide participation rate stood at only 41 percent, largely because many unemployed don't meet set requirements for wages earned or time worked prior to becoming unemployed.

For the unemployed meeting program requirements, UI benefits can be collected for up to 26 weeks, though many find jobs before the term expires. Prior to the recession in 2001, participants in Virginia received UI benefits for 10 weeks on average. In 2003, however, the collection period reached 14 weeks—marking the largest jump districtwide. The proportion of claimants who collect all 26 weeks of their UI entitlement (also known as the exhaustion rate) typically rises during economic downturns. For example, Virginia's exhaustion rate reached 41 percent in 2003, up from 25 percent in 2000.

Many participants choose a job over exhausting their UI benefits because the program replaces only a portion of their wages. The typical UI benefit in Virginia equaled roughly 38 percent of the state's average weekly wage in 2003. When viewed against the national average, Virginia's replacement rate is on point. Nationwide, participants collected 37 percent of the average weekly wage.

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	3,523.0	2.3	0.7
Manufacturing	304.4	-2.5	-4.7
Professional/Business Services	548.4	-1.9	0.8
Government	646.1	3.5	1.4
Civilian Labor Force	3,796.7	0.1	1.6
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	3.6	3.8	3.9
Building Permits, NSA	14,069	14,230	14,262
Home Sales	186.8	180.1	161.8

NOTES:

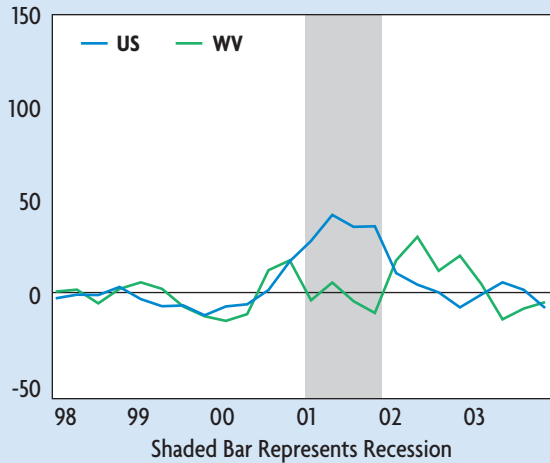
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BY ANDREA HOLLAND

Unemployment Insurance: Initial Claims Applications

Percent Change From Prior Year



SOURCE: U.S. Department of Labor

West Virginia's labor market remains lukewarm despite steady growth in other sectors of the economy, prompting economists to keep a close eye on initial unemployment claims, which measure newly laid-off workers and are used to forecast trends in the labor market. Initial claimants are first-time applicants for unemployment insurance (UI)—a compensation plan by which the federal and state government provides money to workers who've lost their jobs through no fault of their own. Typically, when initial claims rise, unemployment is usually rising, suggesting weaker labor market conditions.

On average, initial claims data lead payroll employment growth by just under a year in the Fifth District. But in West Virginia, initial claims have a longer lead time. Illustrating this, initial claims in the state rose in the fourth quarter of 1999, but payroll employment didn't weaken until five quarters later. The latest data show that initial claims peaked in the first quarter of 2003, and have since trended down. The turnaround is encouraging, as West Virginia's labor market has yet to show much improvement. The state shed 5,100 jobs in the fourth quarter, marking the third straight quarter of eroding payrolls.

Notwithstanding the significance of initial claims as a reliable approximation of future payroll activity, large segments of initial claims applicants do not meet the program's enrollment criteria. Nationwide, for instance, participation rates are only 41 percent because a large portion of the jobless don't meet set requirements for wages earned or time worked prior to being separated from their jobs. Of the unemployed in West Virginia in 2003, only 39 percent were program participants.

During recessionary periods, the insured unemployed in West Virginia typically draw UI benefits for longer periods of time. For example, the average collection period reached 15 weeks in 2003, up from 13 weeks in 2000.

West Virginians can collect UI benefits for up to 26 weeks, but for many participants securing new employment is more attractive than collecting UI benefits because UI replaces only a share of lost wages. Typically, West Virginians received \$222 a week in 2003, or 41 percent of the state's average weekly wage of \$540. By comparison, participants nationwide collected \$259 a week, only 37 percent of the average weekly wage of \$701.

	Percent Change at Annual Rate From		
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Nonfarm Employment	724.7	-2.8	-0.6
Manufacturing	64.6	-5.6	-4.4
Professional/Business Services	58.3	-4.7	1.7
Government	141.0	3.0	-0.8
Civilian Labor Force	798.1	-3.5	0.5
	4th Qtr 2003	3rd Qtr 2003	4th Qtr 2002
Unemployment Rate	5.6	6.4	6.2
Building Permits, NSA	1,126	1,291	992
Home Sales	35.2	33.6	29.5

NOTES:
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For more information regarding state summaries, call 804-697-8273 or e-mail Andrea.Holland@rich.frb.org.