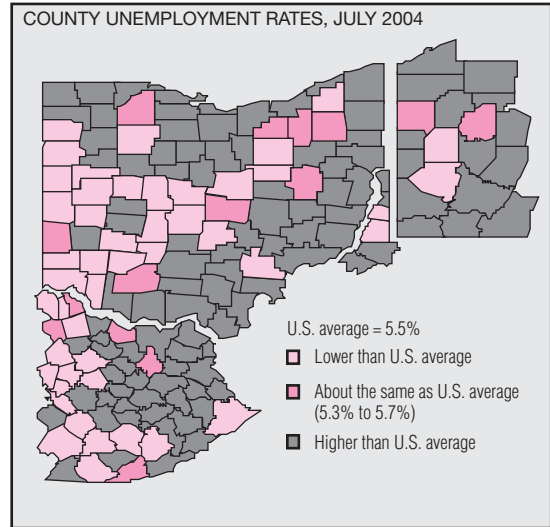
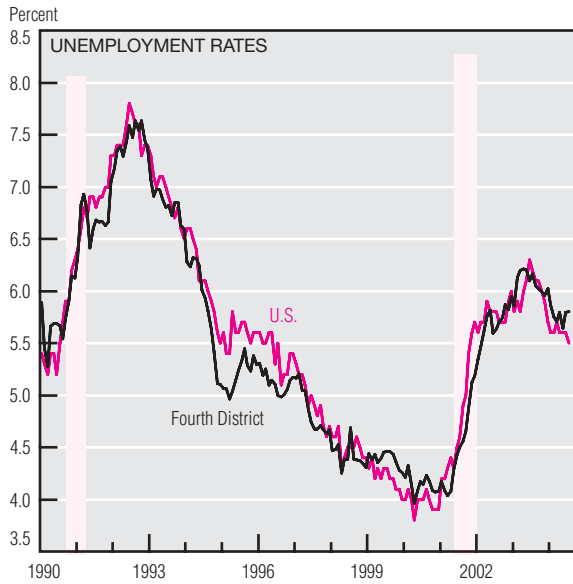


Fourth District Employment Conditions



	Percent		
	July 2004	June 2004	July 2003
Cleveland	6.4	6.3	6.8
Columbus	4.8	4.7	4.9
Cincinnati	5.0	4.9	5.1
Lexington	3.7	3.8	4.2
Wheeling	4.9	5.0	5.3
Pittsburgh	5.4	5.6	5.7
U.S.	5.5	5.6	6.0

	12-month percent change, July 2004		
	Total nonfarm	Goods-producing	Service-providing
Cleveland	0.0	-0.7	0.2
Columbus	0.0	-1.0	0.2
Cincinnati	0.9	-2.9	1.7
Lexington	1.0	1.5	0.9
Wheeling	1.5	0.0	1.8
Pittsburgh	-0.1	1.2	-0.3
U.S.	1.3	1.0	1.0

NOTE: All data are seasonally adjusted.
SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.

The Fourth District's unemployment rate held steady at 5.8% in July, while the U.S. rate fell one-tenth of a percent to 5.5%. Following a typical pattern, a breakdown by county shows lower unemployment rates in most of the metropolitan areas. Southeast Ohio and the northeast section of Kentucky showed continued weakness and their jobless rates remained above the U.S. average.

Of the District's major metropolitan areas, Lexington, Wheeling, and

Pittsburgh posted declining unemployment rates from June to July. In Ohio cities (Cleveland, Columbus, and Cincinnati), the unemployment rate rose during this period. On a July-over-July basis, however, the rate improved in all six metropolitan areas. And only one of those areas, Cleveland, recorded an unemployment rate that was above the national average.

Total nonfarm payroll employment rose between July 2003 and July 2004 in Pennsylvania, Kentucky, and West

Virginia but declined in Ohio. Pittsburgh saw a decline in payroll employment as a whole during the year, but posted a 6.7% increase in natural resources, mining, and construction. Lexington recorded a similarly large increase (4.8%) in that sector of the economy, as well as a large yearly increase in leisure and hospitality services (7.7%). During this period, employment in the Fourth District's major metropolitan areas was more volatile in goods-producing than in service-providing industries.