THE CONNECTICUT
ECONOMIC DIGEST

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AUGUST 1997

- Danbury Labor Market Area economy is analyzed. (article, pp.1-3)
- Employment increased by 6,000 in June, the fifth consecutive month of strong growth. (p.6)
- The unemployment rate unchanged at 5.2 percent in June, was slightly above the nation's 5.0 percent. (p.6)
- Housing permits rose 29.5 percent over the year, and increased 32.6 percent through June from last year. (p.7)
- Both U.S. and New England consumer confidence remained ahead of the June level last year by 29.5 and 35.2 percent, respectively. (p.8)

• IN THIS ISSUE •

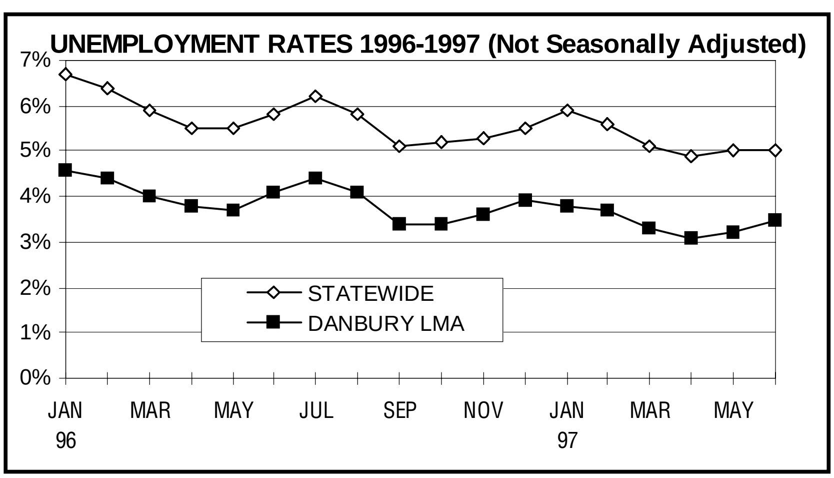
Danbury Labor Market Area Thriving

by Michael H. Zotos, Ed.D., Associate Research Analyst

The Danbury Labor Market Area has been riding the economic wave of prosperity over the past few years. Most of the indicators point to a bright future. This economic success has been achieved as a result of many favorable factors: a highly trained and educated workforce; its location-Fairfield County, 60 miles from New York City and bordering Westchester County, New York; a highly diversified industrial base including chemicals, robotics, telecommunications, finance, medical equipment, optics, pharmaceuticals, computer software and equipment, batteries, relocation firms, and industrial bearings. In addition to its strong manufacturing base, the area accounts for the highest amount of annual retail sales in the state. The Danbury Fair Mall with over 200 stores coupled with numerous shopping centers provides for an employment of over 17,000 workers.

A very low unemployment rate, which historically has ranked as one of the lowest in the state, reflects a very active workforce. In addition, this region ranks very high in relation to average weekly manufacturing earnings in the state. The number of average manufacturing weekly hours worked and average hourly wages also rank near the top.

The educational level of the Danbury Area's population is remarkably high. In a Fortune magazine article dated August 18, 1997, the area ranked thirteenth in the country with 13.8% of the population holding a four-year college degree. Jobs in finance, medicine, engineering and high tech industries require managers, professionals, and technical personnel with strong educational credentials.

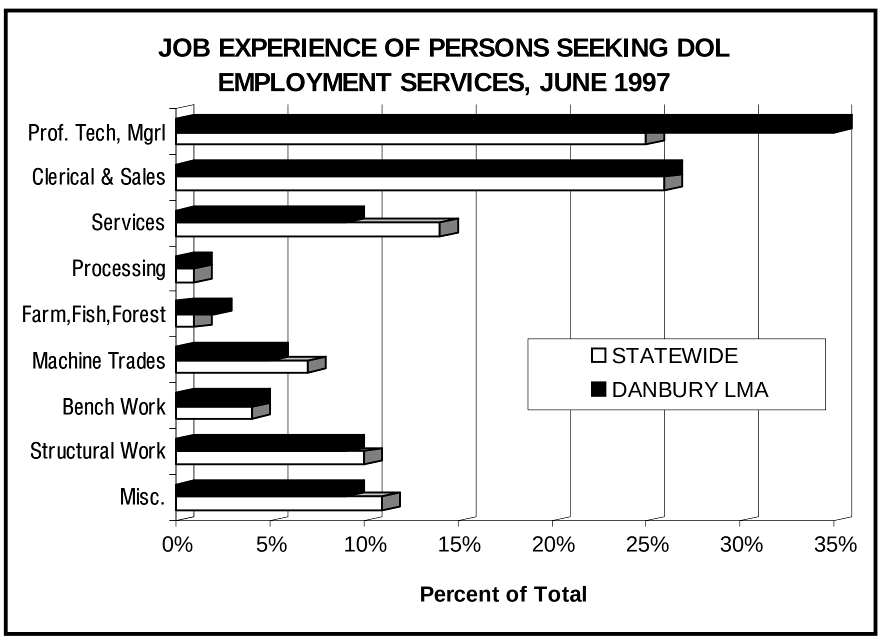


Danbury LMA...

Construction is another sector which has grown considerably. Between January 1996 and January 1997, 300 new jobs were added in this industry, a 11.5% increase. New home construction, road building, commercial and industrial construction and improvements accounted for this growth. Companies such as G.E. Capital, H.F.S. Mobility, Bob's Furniture, and Circuit City, will be in need of thousands of square feet of space. These developments will generate new construction, while other areas are to be renovated. A solid infrastructure adds to the allure of the area.

The second highest increase in jobs over the same time period occurred in finance, insurance, and real estate. Approximately 300 jobs were added to this category resulting in a 7.9% spike. With an expanding economy, services in the banking, credit, insurance, and housing areas are needed to support the industrial, commercial, and retail demands. According to the News Times, the area's local newspaper, news reports indicate that within the year over 800 new jobs will be created in the financial, services, and manufacturing sectors. In some cases, the increase is due to the expansion of existing companies while others are due to new companies moving into the area. The Danbury Labor Market Area has been relatively less affected by corporate downsizing and defense cuts when compared to the central and eastern sections of the state. Admittedly, there have been layoffs and plant closings; however, newly created jobs have replaced jobs lost. New employment has been edging up gradually over the past few years. A balance of manufacturing and service related jobs has helped to add stability to the job market and jobs have been added in finance, telecommunications, sales management, health services and education.

One significant development in the city of Danbury is the resurgence of City Center. What was once a slow growth, sluggish retail area, has transformed itself into a business and entertainment center. New restaurants, boutiques, and other small business enterprises have added economic stability to the downtown zone. Some of the start-up capital projects include the



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The views expressed by authors are theirs alone and do not necessarily reflect those of the Departments of Labor or Economic and Community Development.

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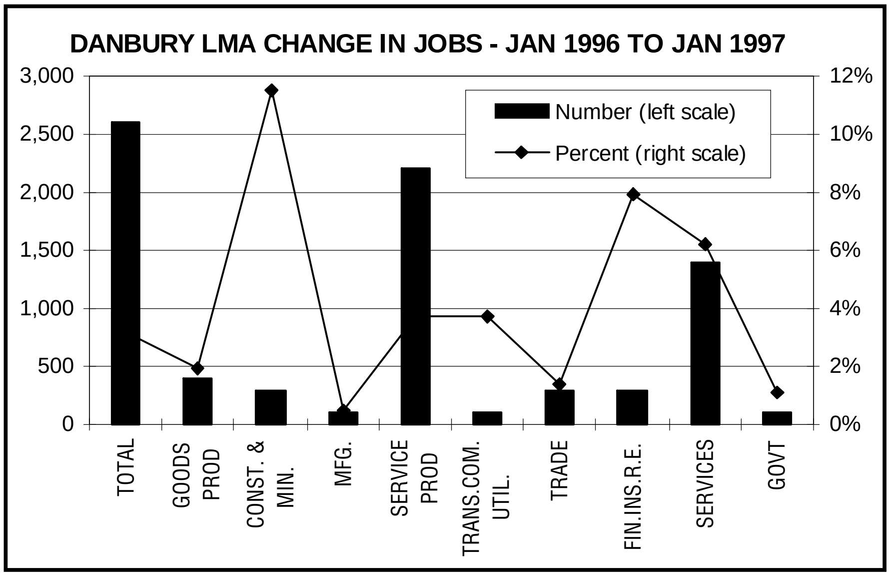
Danbury Labor Market Area



expansion of city hall, the creation of a new technology center at the Danbury Library, the possibility of a partnership with the National Hockey League for developing an ice arena on redevelopment property, and the revitalization of the Palace Theater for social and cultural events.

Home sales in Fairfield County between the third quarter of 1995 and the third quarter of 1996 increased 7.9%. Both Danbury and Bethel registered strong sales. Commercial real estate is also at a premium. Corporate expansion, the increase in start-up companies, and new retail outlets are causing a shortage of available property.

Future economic trends look promising for the Danbury Labor Market Area. If the financial and economic indicators continue to remain stable, the region will continue to attract corporate, retail, and service related industries. ■

HOUSING UPDATE

June: housing permits increase

The Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 886 new housing units in June 1997, a 29.5% increase compared to June 1996 when 684 were authorized.

The Department further indicated that the 886 units permitted in June 1997 represent an increase of 6% from the 836 units permitted in May 1997, and that the year-to-date permits are up 32.6% from 3,481 through June 1996, to 4,616 through June 1997.

Reports from municipal officials throughout the state indicate that New Haven County showed the greatest percentage increase in June compared to the same month a year ago: 107.1%, followed by Tolland County with a 30.6% increase.

New Haven County documented the largest number of new, authorized units in June with 292. Hartford County followed with 158 units and Fairfield County had 150 units. East Haven led all Connecticut communities with 87 units, followed by Cheshire with 61, and Danbury with 24. ■

For more information on housing permits, see tables on pages 21-22.

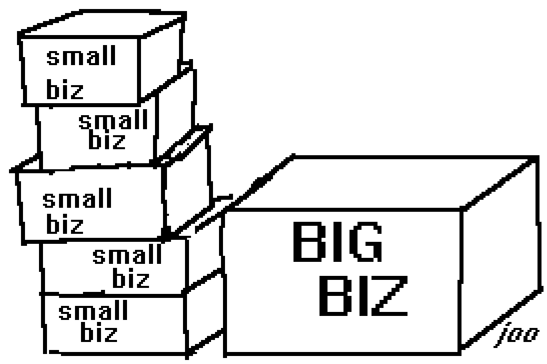
The annual housing permit report for 1996 is available from the Department of Economic and Community Development. To obtain a copy, please call (860)270-8161 or fax requests to (860)270-8174.

Small Business Advisory Council continues activities

The Governor's Small Business Advisory Council, which became active again in October 1995, has had a busy two years of activity and will continue programs serving Connecticut's Small Business Community. Governor Rowland re-established the Council on October 18, 1995, by Executive Order 7-A, which says that the group will operate within the Department of Economic and Community Development. The Council is a bipartisan, volunteer group of professional men and women involved in small business throughout the State. Its Mission is as follows:

- To act as a voice for the small business community in bringing their concerns, issues and interests to the Governor's office, the State Legislature and Regulatory bodies;
- To ensure that small business has appropriate access to services available through State agencies and organizations;
- To evaluate the performance of State and public agencies and organizations serving the needs of small business;
- To coordinate with the State's economic development efforts the general promotion of the growth of small business.

The GSBAC has sponsored two very successful prior breakfast forums over the past six months, bringing together over 1,100 small business people in an effort to discuss issues affecting them. Keynote speakers have been featured at these events, including Governor Rowland and Lt. Governor Rell, as well as Mark Stevens, nationally syndicated columnist for The Hartford Courant. Planning is underway for a breakfast forum which will be scheduled in late October involving Governor Rowland and the University of New Haven.

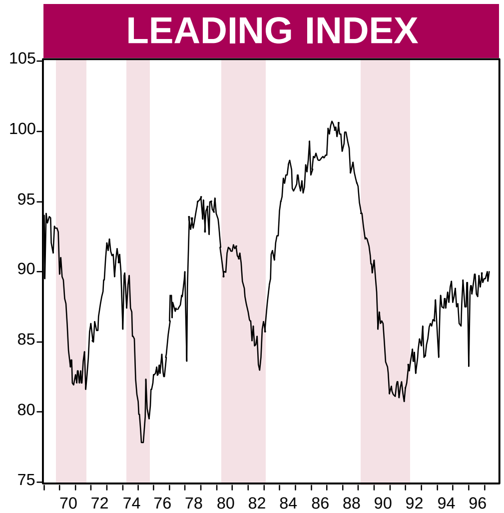


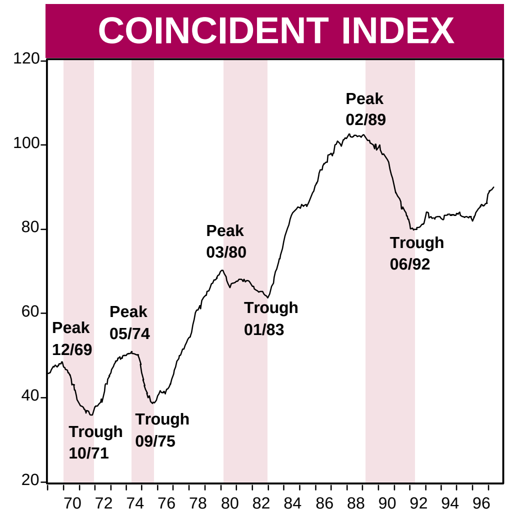
To date, the Council's activities have also included the following: 1) Meeting with various state agency department heads to evaluate specific agency programs and how they impact small business. 2) Meeting with representatives from the Connecticut Development Authority in an effort to represent the end-user of various loan products offered by the State; and 3) Submitting its legislative endorsements to the Governor and State legislators for consideration during the past session.

Other efforts underway are the publishing of a newsletter highlighting issues, programs, etc. which directly address "small business" concerns. The GSBAC newsletter will be distributed to businesses throughout the State. In addition, the Council is in the process of developing a Web site on the Internet to provide information about the Council and its members, as well as information on State agency programs and services available to the small business community and how to access them. ■

The Council's co-chairmen are Joseph Harpie, Vice President at First City Bank in Newington, and Michael Martinez, President of Martinez & Associates, an information technology firm located in Hartford. From the small business community, Harpie and Martinez are joined by the following additional members of the Council: Lisa Arenberg, Advanced Placement, Inc., Milford; Ralph Biondi, Biondi and Rosengrant; M. Edward Fenton, Fenton Group, Wethersfield; Murray Gerber, Prototype & Plastic Mold Co., Middletown; Mary Gentry, Gentry & Associates, North Haven; Brendan Grady, Dollar Dry Dock, West Hartford; Mark Hyner, Whyco Chromium Co., Thomaston; Thomas Kellogg, Business Lenders, Inc., Hartford; and Carlos Lopez, Luis of Hartford, Hartford.

Also, Bobi Molchan, R.C. Knox and Company, Inc., Hartford; Shaw Mudge, Jr., Shaw Mudge & Co., Shelton; Rosalie Renfrew, Access Research, Inc., Windsor; Thomas Reynolds, Reynolds & Rowella, Ridgefield; Marcia Rogers, Smaller Manufactures Association of CT, Waterbury; Warren Ruppar, Independent Insurance Agents of Connecticut, Inc., Wethersfield; Kenneth Savino, Savino, Sturrock & Sullivan, East Hartford; Edward Seder, Shetucket Iron & Metal Co., Norwich; Carmen Vacalebre, C. Vac Enterprises, Waterbury; and Joel Young, Olympus Industrial, Middletown, Commissioner Peter Ellef, Department of Economic and Community Development, represents the State as a Council member, and Adam Ney, CT Business and Industry association, attends GSBAC meetings as a guest.





The distance from peak to trough, indicated by the shaded areas, measures the duration of an employment cycle recession. The vertical scale in both charts is an index with 1987=100.

Economic weather bulletin: blue skies with few clouds?

Has summer returned to the Connecticut economy? The Connecticut coincident employment index, a barometer of current employment activity, reached another new peak in the current expansion with the release of (preliminary) May data. Since January 1996, the coincident index has not fallen in any month, except in September 1996. What's more, this recent upward movement has been more brisk (see chart) than the previous movement since the last trough.

Connecticut's leading employment index, a barometer of future employment activity, continued its yo-yo pattern. The index has not moved in the same direction, either up or down, for more than two consecutive months since December 1994. This month, it returned to its peak in the current expansion; last reached in March 1997.

The movement in the coincident index since January 1996 mirrors the stronger employment market. Over the last 17 months, the coincident index expanded by 9.8 percent. Nonfarm employment rose by 46,000, or 2.9 percent, while total employment rose by 39,800, or 2.5 percent. In addition, the insured unemployment rate fell from 3.06 percent to 2.30 percent, or a 24.8 percent decrease, while the total unemployment rate fell from 6.0 percent to 5.2 percent, or an 13.3 percent decrease. All in all, the coincident index forecasts continuing fair weather.

Over the last 17 months, the leading index grew by 8.2 percent. Housing permits rose from 527 to 685, or 30.0 percent. Housing permits did, however, break the 1,000 mark twice — May 1996 and March 1997. The short-duration unemployment rate fell from 1.86 to 1.29 percent, or a 30.6 percent decrease. Hartford help-wanted advertising increased from 33 to 36, or 9.1 percent. The initial claims for unemployment insurance decreased from 20,971 to 15,523, or 26.0 percent. Finally, the average workweek for manufacturing production workers rose from 39.1 to 42.5 hours, or 8.7 percent. Even though the leading index continues to bounce around, the overall trend predicts more sunny, cloudless days in our future.

In summary, the coincident employment index rose from 84.7 in May 1996 to 89.9 in May 1997. All four index components continue to point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower insured unemployment rate, and a lower total unemployment rate.

The leading employment index rose from 89.4 in May 1996 to 90.0 in May 1997. Three index components sent positive signals on a year-over-year basis with a lower short-duration unemployment rate, lower initial claims for unemployment insurance, and higher Hartford help-wanted advertising. Two components sent negative signals with lower total housing permits and a shorter average workweek of manufacturing production workers. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [(203) 461-6644, Stamford Campus (on leave)] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Kathryn E. Parr [(860) 486-3022, Storrs Campus] provided research support.

ECONOMIC INDICATORS OF EMPLOYMENT

Nonfarm jobs grew by 6,000 over the month, and 28,800 over the year. Construction experienced the greatest employment growth, while the finance, insurance, and real estate sector employment declined the most over the year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

(Seasonally adjusted; 000s)	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM	1,613.0	1,584.2	28.8	1.8	1,607.0
Private Sector	1,386.8	1,361.6	25.2	1.9	1,379.9
Construction and Mining	56.4	53.7	2.7	5.0	55.5
Manufacturing	274.7	275.6	-0.9	-0.3	273.9
Transportation, Public Utilities	76.0	73.8	2.2	3.0	75.5
Wholesale, Retail Trade	352.2	346.5	5.7	1.6	349.3
Finance, Insurance & Real Estate	129.9	130.6	-0.7	-0.5	129.7
Services	497.6	481.4	16.2	3.4	496.0
Government	226.2	222.6	3.6	1.6	227.1

Source: Connecticut Department of Labor

The unemployment rate stayed at 5.2 percent from May. The number of unemployed persons declined by 5,800 from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
Unemployment Rate, resident (%)	5.2	5.7	-0.5	---	5.2
Labor Force, resident (000s)	1,748.9	1,719.7	29.2	1.7	1,741.7
Employed (000s)	1,657.5	1,622.4	35.1	2.2	1,651.2
Unemployed (000s)	91.4	97.2	-5.8	-6.0	90.5
Average Weekly Initial Claims*	4,277	4,365	-88	-2.0	3,724
Help Wanted Index -- Htfd. (1987=100)	38	36	2	5.6	36
Avg. Insured Unemp. Rate (%)	2.15	2.74	-0.59	---	2.23

Sources: Connecticut Department of Labor; The Conference Board
**The methodology for this series has been revised; See Technical Notes, p.23.*

The average production worker workweek declined by half an hour to 42.5 from last year, but the increase in hourly earnings boosted the weekly pay by over $8.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
Average Weekly Hours	42.5	43.0	-0.5	-1.2	42.4
Average Hourly Earnings	$14.32	$13.96	$0.36	2.6	$14.37
Average Weekly Earnings	$608.60	$600.28	$8.32	1.4	$609.29
Mfg. Output Index (1982=100)*	119.8	119.3	0.5	0.4	118.8
Production Worker Hours (000s)	6,869	6,988	-119	-1.7	6,765
Productivity Index (1982=100)*	185.4	181.6	3.8	2.1	184.9

Source: Connecticut Department of Labor
**Seasonally adjusted*

Personal income for third quarter 1997 is forecasted to increase 6.6 percent from a year ago. Wages are expected to grow even faster at 15.8 percent.

INCOME (Quarterly)

(Seasonally adjusted) (Annualized; $ Millions)	3Q* 1997	3Q 1996	CHANGE NO.	CHANGE %	2Q* 1997
UI Covered Wages	$61,894	$53,452	$8,442	15.8	$60,973
Personal Income	$116,528	$109,302	$7,226	6.6	$115,040

Source: Bureau of Economic Analysis: July 1997 release
**Forecasted by Connecticut Department of Labor*

Note: Beginning with the November 1996 release, all estimates for 1990:Q1 through 1996:Q3 are no longer consistent with 1969:Q1 to 1989:Q4. The estimates for 1969:Q1 to 1989:Q4 will be revised by BEA in the second half of 1997.

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	JUN 1997	886	29.5	4,616	3,481	32.6
Electricity Sales (mil kWh)	APR 1997	2,148	-1.0	9,421	9,682	-2.7
Retail Sales (Bil. $)	APR 1997	2.38	0.4	10.25	9.69	5.8
Construction Contracts Index (1980=100)	MAY 1997	203.4	12.3	---	---	---
New Auto Registrations	JUN 1997	16,464	-2.1	101,655	85,804	18.5
Air Cargo Tons	MAY 1997	10,164	-3.8	57,220	49,691	15.2

Sources: Department of Economic and Community Development; U.S. Department of Energy, Energy Information Administration; Connecticut Department of Revenue Services; F.W. Dodge; Connecticut Department of Motor Vehicles; Connecticut Department of Transportation, Bureau of Aviation and Ports

Construction contracts, although down sharply from the April level of 309.2, were up 12.3 percent from May a year ago.

BUSINESS STARTS AND TERMINATIONS

	JUN 1997	% CHANGE M/M	% CHANGE Y/Y	YEAR TO DATE NO.	YEAR TO DATE % CHG
STARTS					
Secretary of the State	1,500	5.4	79.4	8,692	17.8
Department of Labor	749	-39.4	14.0	5,655	5.0
TERMINATIONS					
Secretary of the State	297	-1.7	121.6	1,876	61.9
Department of Labor	599	-29.0	-18.8	5,931	-17.7

Sources: Connecticut Secretary of the State -- corporations and other legal entities
Connecticut Department of Labor -- unemployment insurance program registrations

Business starts and terminations registered with the Secretary of the State showed increases of 79.4 and 121.6, respectively, compared with a year ago, for a net gain of 6,816 establishments this year.

STATE TAX COLLECTIONS

(Millions of dollars)	JUN 1997	JUN 1996	% CHG	FISCAL YEAR TOTALS 1996-97	FISCAL YEAR TOTALS 1995-96	% CHG
TOTAL ALL TAXES*	813.3	753.3	8.0	7,477.1	7,151.3	4.6
Corporate Tax	142.6	157.6	-9.5	640.6	708.7	-9.6
Personal Income Tax	307.3	262.9	16.9	2,930.3	2,705.4	8.3
Real Estate Conv. Tax	8.3	6.5	1.8	74.1	63.2	17.2
Sales & Use Tax	215.7	199.3	8.2	2,341.8	2,209.4	6.0

Source: Connecticut Department of Revenue Services
**Includes all sources of tax revenue; Only selected taxes are displayed.*

Active real estate transactions have boosted real estate conveyance taxes 17.2 percent through the fiscal year ending in June from the same period a year ago.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Tourism Inquiries	JUN 1997	70,109	-9.7	186,238	257,093	-27.6
Info Center Visitors	JUN 1997	56,922	-5.6	201,537	203,090	-0.8
Major Attraction Visitors	JUN 1997	193,001	-7.9	817,725	731,526	11.8
Hotel-Motel Occupancy	JUN 1997	80.7	3.3	69.7	67.3	3.6
Air Passenger Count	MAY 1997	458,091	-5.3	2,217,526	2,265,658	-2.1

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association

Hotel-motel occupancy rose 3.6 percent through June from the same period a year ago.

The nation's total compensation costs increased 0.8 percent from March 1997, as benefit costs jumped 0.7 percent.

EMPLOYMENT COST INDEX (Quarterly)

	Seasonally Adjusted			Not Seasonally Adjusted		
Private Industry Workers	**JUN**	**MAR**	**3-Mo**	**JUN**	**JUN**	**12-Mo**
(June 1989=100)	**1997**	**1997**	**% Chg**	**1997**	**1996**	**% Chg**
UNITED STATES TOTAL	132.5	131.4	0.8	132.8	129.0	2.9
Wages and Salaries	129.7	128.5	0.9	129.7	125.6	3.3
Benefit Costs	139.7	138.7	0.7	140.1	137.4	2.0
NORTHEAST TOTAL	---	---	---	133.1	129.7	2.6
Wages and Salaries	---	---	---	129.8	126.0	3.0

Source: U.S. Department of Labor, Bureau of Labor Statistics

Both U.S. and New England consumer confidence remained ahead of the June level last year by 29.5 and 35.2 percent, respectively.

CONSUMER NEWS

	JUN	MAY	JUN	% CHG	
(Not seasonally adjusted)	**1997**	**1997**	**1996**	**M/M**	**Y/Y**
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	160.3	160.1	156.7	0.1	2.3
Northeast Region	167.0	166.8	163.1	0.1	2.4
NY-Northern NJ-Long Island	170.3	169.9	166.5	0.2	2.3
Boston-Lawrence-Salem*	---	166.7	---	---	2.9
Urban Wage Earners and Clerical Workers					
U.S. City Average	157.4	157.2	154.1	0.1	2.1
CONSUMER CONFIDENCE (1985=100)					
U.S.	129.6	127.9	100.1	1.3	29.5
New England	105.9	116.2	78.3	-8.9	35.2

**The Boston CPI can be used as a proxy for New England and is measured every other month.*
Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board

A steady prime rate and lower long-term bond rates characterized banking industry rates in June. The June 30-year mortgage rate of 7.69 percent is lower than a year ago.

INTEREST RATES

	JUN	MAY	JUN
(Percent)	**1997**	**1997**	**1996**
Prime	8.50	8.50	8.25
Federal Funds	5.56	5.50	5.27
3 Month Treasury Bill	4.92	5.13	5.11
6 Month Treasury Bill	5.14	5.35	5.26
1 Year Treasury Bill	5.69	5.87	5.81
3 Year Treasury Bill	6.24	6.42	6.49
5 Year Treasury Bond	6.38	6.57	6.69
7 Year Treasury Bond	6.46	6.66	6.83
10 Year Treasury Bond	6.49	6.71	6.91
30 Year Teasury Bond	6.77	6.94	7.06
Conventional Mortgage	7.69	7.94	8.32

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

(Seasonally adjusted; 000s)	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
Connecticut	1,613.0	1,584.2	28.8	1.8	1,607.0
Maine	547.8	540.6	7.2	1.3	546.4
Massachusetts	3,105.9	3,033.3	72.6	2.4	3,103.1
New Hampshire	573.8	564.0	9.8	1.7	572.8
New Jersey	3,699.8	3,646.1	53.7	1.5	3,694.5
New York	7,997.4	7,923.7	73.7	0.9	7,994.4
Pennsylvania	5,414.6	5,298.4	116.2	2.2	5,422.2
Rhode Island	443.1	441.6	1.5	0.3	445.1
Vermont	279.3	274.9	4.4	1.6	278.5
United States	122,054.0	119,516.0	2,538.0	2.1	121,837.0

Source: U.S. Department of Labor, Bureau of Labor Statistics

Connecticut's employment grew 1.8 percent over the year, while the nation's rose by 2.1 percent.

LABOR FORCE

(Seasonally adjusted; 000s)	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
Connecticut	1,748.9	1,719.7	29.2	1.7	1,741.7
Maine	669.6	669.6	0.0	0.0	668.7
Massachusetts	3,224.9	3,187.9	37.0	1.2	3,236.6
New Hampshire	650.9	625.8	25.1	4.0	648.9
New Jersey	4,140.5	4,125.8	14.7	0.4	4,135.8
New York	8,756.8	8,643.8	113.0	1.3	8,750.5
Pennsylvania	5,990.6	5,899.1	91.5	1.6	6,004.3
Rhode Island	502.4	496.0	6.4	1.3	501.3
Vermont	328.9	324.3	4.6	1.4	328.4
United States	136,200.0	133,709.0	2,491.0	1.9	136,173.0

Source: U.S. Department of Labor, Bureau of Labor Statistics

The labor force grew in all the states in the region, except for Maine which posted no change.

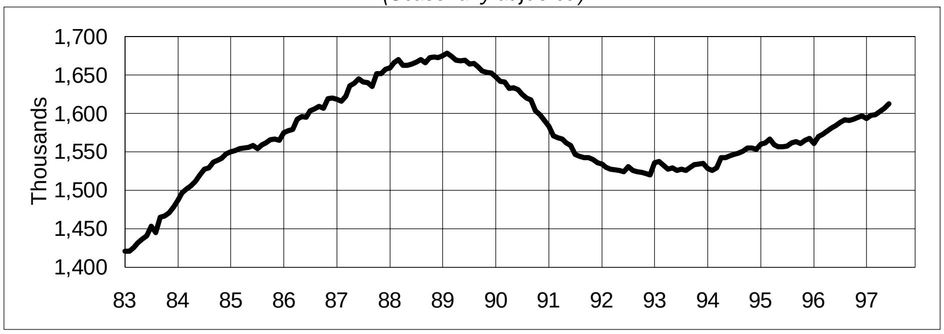
UNEMPLOYMENT RATES

(Seasonally adjusted)	JUN 1997	JUN 1996	CHANGE	MAY 1997
Connecticut	5.2	5.7	-0.5	5.2
Maine	4.7	5.3	-0.6	4.8
Massachusetts	3.9	4.3	-0.4	4.2
New Hampshire	2.9	4.3	-1.4	2.8
New Jersey	5.5	6.1	-0.6	5.4
New York	6.3	6.3	0.0	6.3
Pennsylvania	5.4	5.3	0.1	5.2
Rhode Island	5.9	5.0	0.9	5.7
Vermont	3.8	4.6	-0.8	3.8
United States	5.0	5.3	-0.3	4.8

Source: U.S. Department of Labor, Bureau of Labor Statistics

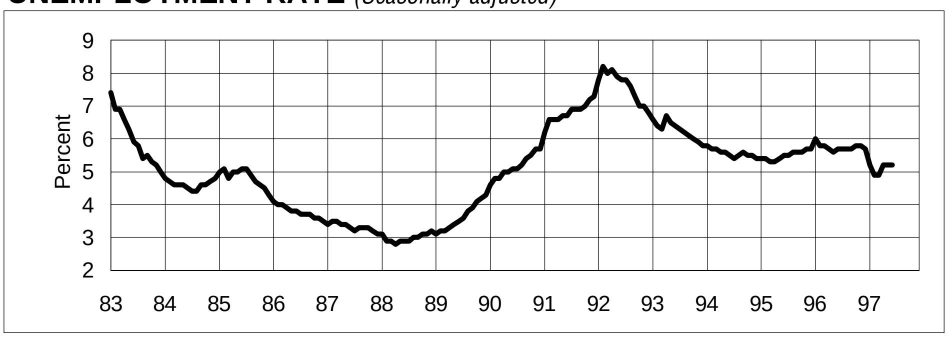
New York's 6.3 percent was the highest rate, while New Hampshire's 2.9 percent was the lowest in the region.

NONFARM EMPLOYMENT *(Seasonally adjusted)*



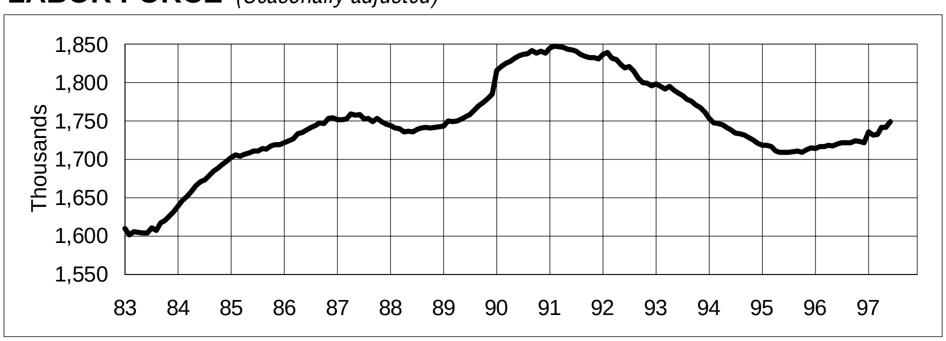
Month	1995	1996	1997
Jan	1,559.8	1,561.2	1,593.6
Feb	1,561.6	1,569.8	1,597.4
Mar	1,566.7	1,572.5	1,598.6
Apr	1,559.4	1,576.9	1,602.6
May	1,556.8	1,581.0	1,607.0
Jun	1,556.8	1,584.2	1,613.0
Jul	1,557.7	1,588.0	
Aug	1,561.9	1,591.9	
Sep	1,563.1	1,590.9	
Oct	1,560.8	1,592.5	
Nov	1,565.4	1,595.3	
Dec	1,567.2	1,596.5	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



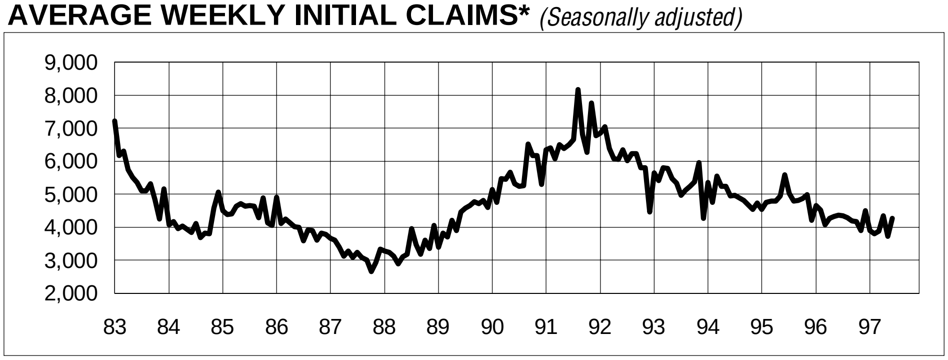
Month	1995	1996	1997
Jan	5.4	6.0	5.2
Feb	5.4	5.8	4.9
Mar	5.3	5.8	4.9
Apr	5.3	5.7	5.2
May	5.4	5.6	5.2
Jun	5.5	5.7	5.2
Jul	5.5	5.7	
Aug	5.6	5.7	
Sep	5.6	5.7	
Oct	5.6	5.8	
Nov	5.7	5.8	
Dec	5.7	5.7	

LABOR FORCE *(Seasonally adjusted)*



Month	1995	1996	1997
Jan	1,718.6	1,714.4	1,735.6
Feb	1,718.6	1,716.6	1,731.4
Mar	1,717.0	1,716.7	1,732.6
Apr	1,710.6	1,718.3	1,741.5
May	1,709.3	1,717.9	1,741.7
Jun	1,709.0	1,719.7	1,748.9
Jul	1,709.1	1,721.6	
Aug	1,710.3	1,721.9	
Sep	1,711.1	1,721.5	
Oct	1,709.3	1,724.1	
Nov	1,712.4	1,723.3	
Dec	1,714.8	1,722.0	

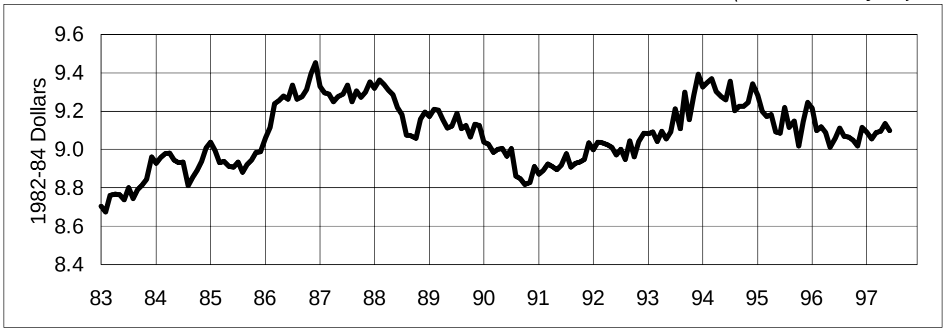
AVERAGE WEEKLY INITIAL CLAIMS* *(Seasonally adjusted)*



Month	1995	1996	1997
Jan	4,534	4,651	3,890
Feb	4,756	4,517	3,795
Mar	4,790	4,082	3,880
Apr	4,797	4,274	4,335
May	4,940	4,334	3,724
Jun	5,579	4,365	4,277
Jul	5,029	4,349	
Aug	4,800	4,281	
Sep	4,803	4,199	
Oct	4,872	4,166	
Nov	4,986	3,907	
Dec	4,200	4,501	

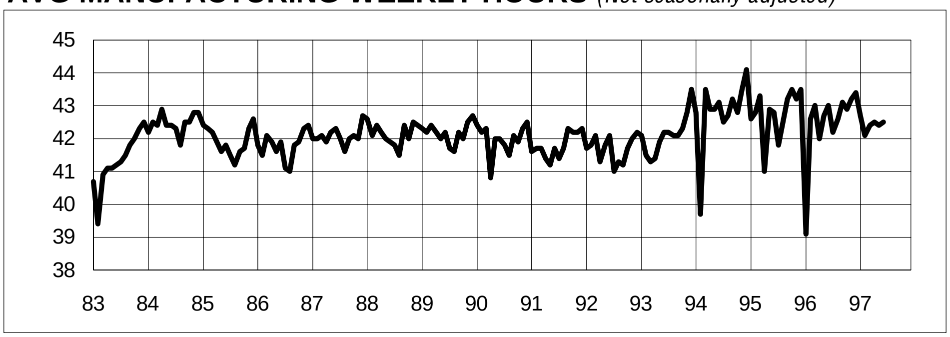
** The methodology for this series has been revised; See Technical Notes, p.23.*

REAL AVG MANUFACTURING HOURLY EARNINGS *(Not seasonally adjusted)*



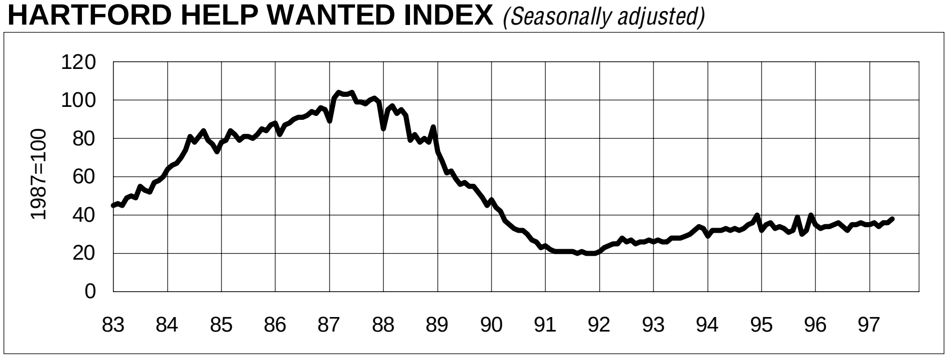
Month	1995	1996	1997
Jan	$9.28	$9.22	$9.09
Feb	9.20	9.10	9.06
Mar	9.17	9.12	9.09
Apr	9.18	9.09	9.10
May	9.09	9.01	9.13
Jun	9.09	9.06	9.10
Jul	9.22	9.11	
Aug	9.11	9.07	
Sep	9.15	9.07	
Oct	9.02	9.05	
Nov	9.15	9.02	
Dec	9.24	9.11	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



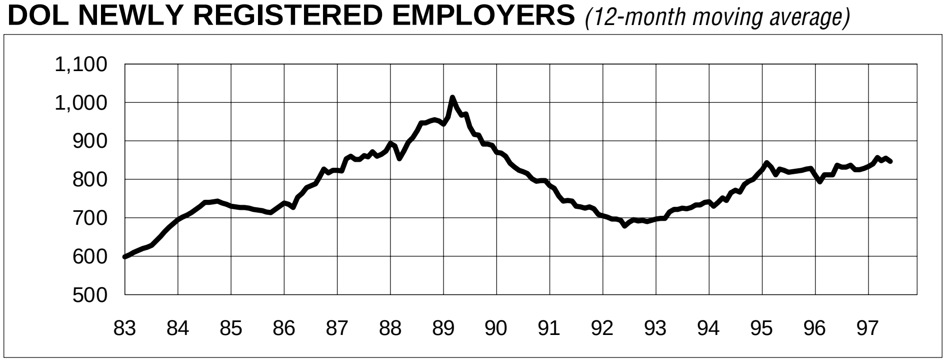
Month	1995	1996	1997
Jan	42.6	39.1	42.7
Feb	42.8	42.6	42.1
Mar	43.3	43.0	42.4
Apr	41.0	42.0	42.5
May	42.9	42.7	42.4
Jun	42.8	43.0	42.5
Jul	41.8	42.2	
Aug	42.5	42.6	
Sep	43.2	43.1	
Oct	43.5	42.9	
Nov	43.2	43.2	
Dec	43.5	43.4	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



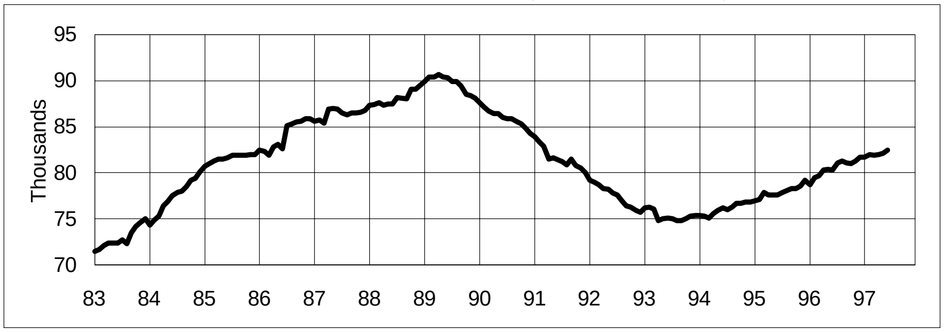
Month	1995	1996	1997
Jan	32	35	35
Feb	35	33	36
Mar	36	34	34
Apr	33	34	36
May	34	35	36
Jun	33	36	38
Jul	31	34	
Aug	32	32	
Sep	39	35	
Oct	30	35	
Nov	32	36	
Dec	40	35	

DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



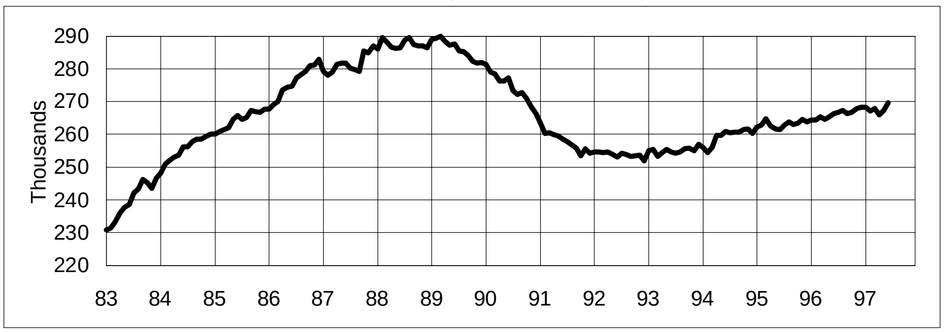
Month	1995	1996	1997
Jan	826	810	833
Feb	844	794	840
Mar	833	812	856
Apr	813	813	849
May	827	811	856
Jun	824	838	848
Jul	819	833	
Aug	821	833	
Sep	822	838	
Oct	823	825	
Nov	827	825	
Dec	828	828	

WHOLESALE TRADE EMPLOYMENT *(Seasonally adjusted)*



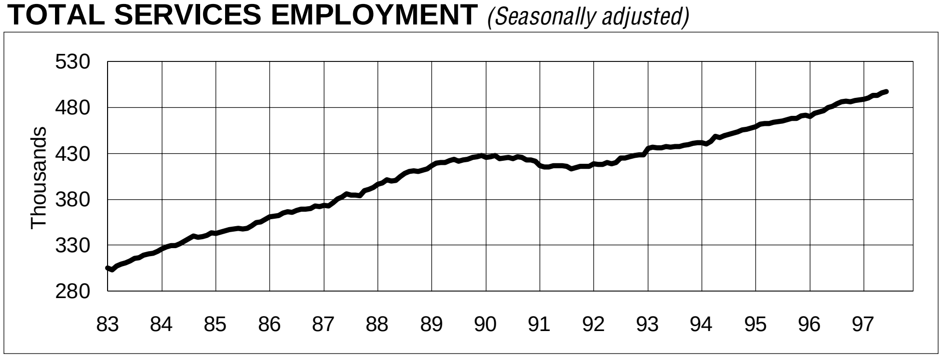
Month	1995	1996	1997
Jan	77.0	78.7	81.7
Feb	77.1	79.5	82.0
Mar	77.9	79.7	81.9
Apr	77.6	80.3	82.0
May	77.6	80.4	82.1
Jun	77.6	80.3	82.5
Jul	77.9	81.1	
Aug	78.1	81.3	
Sep	78.3	81.1	
Oct	78.3	81.0	
Nov	78.6	81.3	
Dec	79.2	81.7	

RETAIL TRADE EMPLOYMENT *(Seasonally adjusted)*



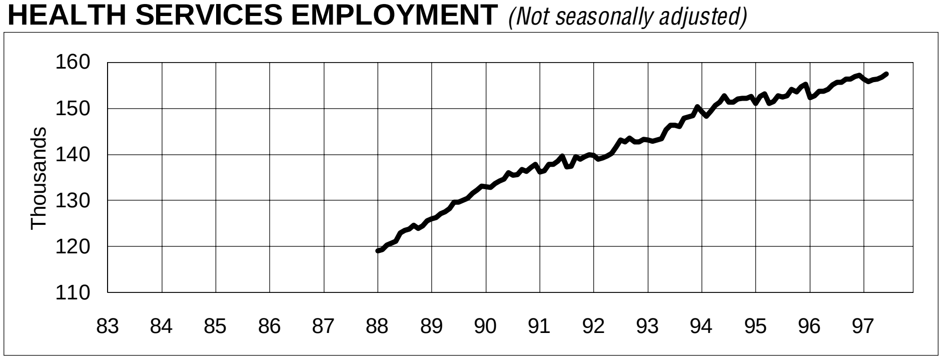
Month	1995	1996	1997
Jan	262.2	264.3	268.3
Feb	262.8	264.4	267.0
Mar	264.8	265.3	267.8
Apr	262.6	264.6	265.9
May	261.6	265.3	267.2
Jun	261.5	266.2	269.7
Jul	262.8	266.6	
Aug	263.7	267.2	
Sep	263.0	266.3	
Oct	263.3	266.6	
Nov	264.6	267.8	
Dec	263.7	268.2	

TOTAL SERVICES EMPLOYMENT *(Seasonally adjusted)*



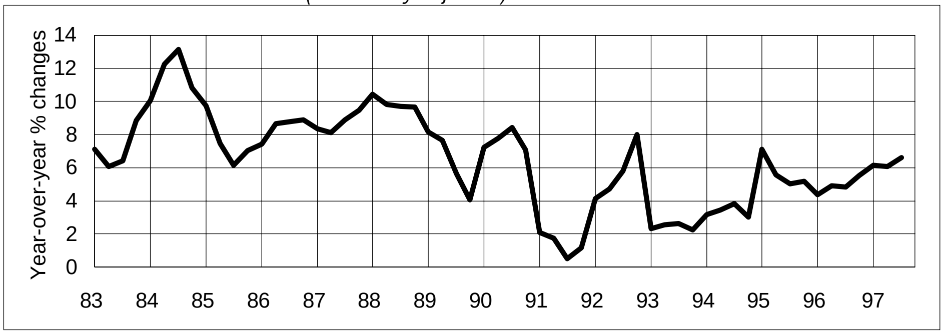
Month	1995	1996	1997
Jan	459.1	470.7	489.0
Feb	461.7	473.7	490.8
Mar	463.0	475.3	493.1
Apr	463.0	476.9	493.2
May	463.8	479.8	496.0
Jun	464.9	481.4	497.6
Jul	465.3	484.2	
Aug	466.9	486.1	
Sep	468.2	486.9	
Oct	468.3	486.1	
Nov	471.0	487.7	
Dec	472.0	488.5	

HEALTH SERVICES EMPLOYMENT *(Not seasonally adjusted)*



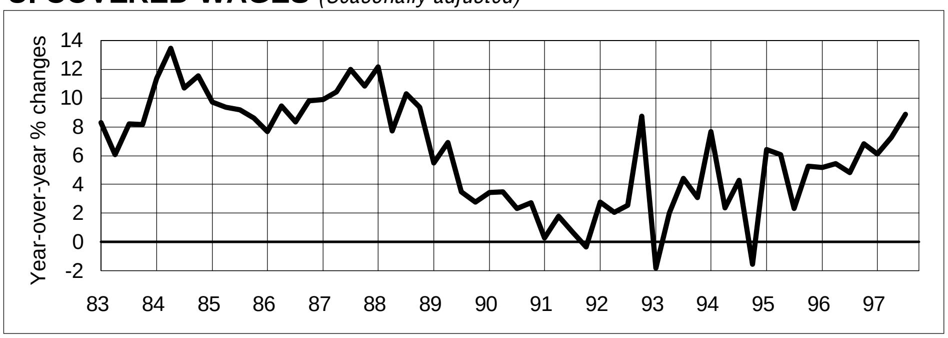
Month	1995	1996	1997
Jan	151.1	152.3	156.3
Feb	152.6	152.8	155.8
Mar	153.1	153.7	156.2
Apr	151.0	153.7	156.3
May	151.5	154.1	156.8
Jun	152.8	155.1	157.5
Jul	152.5	155.7	
Aug	152.8	155.6	
Sep	154.1	156.3	
Oct	153.6	156.4	
Nov	154.7	156.9	
Dec	155.2	157.2	

PERSONAL INCOME *(Seasonally adjusted)*



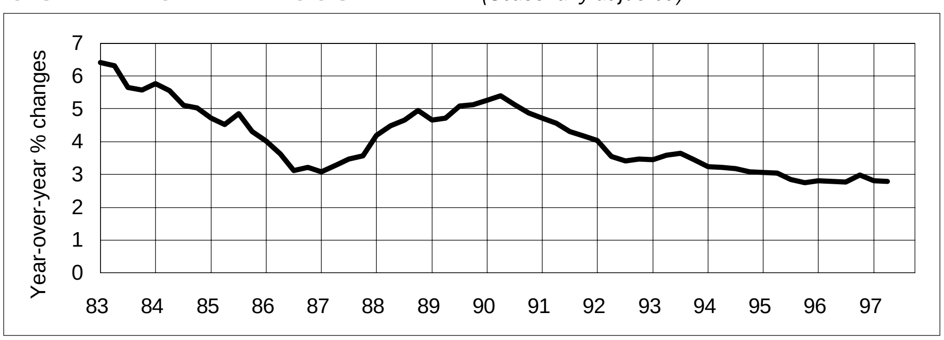
Quarter	1995	1996	1997
First	7.1	4.4	6.2
Second	5.6	4.9	6.1
Third	5.0	4.8	6.6
Fourth	5.2	5.5	

UI COVERED WAGES *(Seasonally adjusted)*



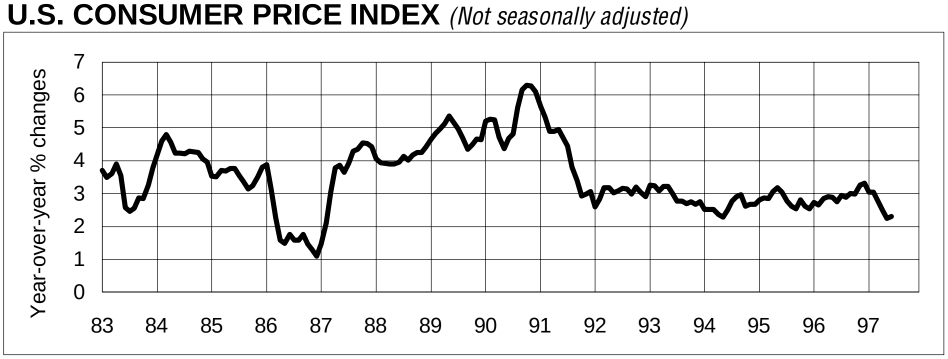
Quarter	1995	1996	1997
First	6.4	5.2	6.1
Second	6.1	5.4	7.3
Third	2.3	4.8	8.9
Fourth	5.3	6.8	

U.S. EMPLOYMENT COST INDEX *(Seasonally adjusted)*



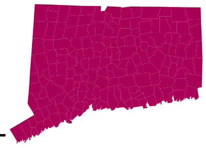
Quarter	1995	1996	1997
First	3.1	2.8	2.8
Second	3.0	2.8	2.8
Third	2.8	2.8	
Fourth	2.7	3.0	

U.S. CONSUMER PRICE INDEX *(Not seasonally adjusted)*



Month	1995	1996	1997
Jan	2.8	2.7	3.0
Feb	2.9	2.7	3.0
Mar	2.9	2.8	2.8
Apr	3.1	2.9	2.5
May	3.2	2.9	2.2
Jun	3.0	2.8	2.3
Jul	2.8	3.0	
Aug	2.6	2.9	
Sep	2.5	3.0	
Oct	2.8	3.0	
Nov	2.6	3.3	
Dec	2.5	3.3	

CONNECTICUT



Not Seasonally Adjusted

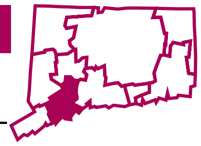
	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**1,627,200 ***	**1,599,800 ***	**27,400**	**1.7**	**1,612,400 ***
GOODS PRODUCING INDUSTRIES	**335,600**	**334,100 ***	**1,500**	**0.4**	**329,600**
CONSTRUCTION & MINING	**59,400**	**56,800**	**2,600**	**4.6**	**56,000**
MANUFACTURING	**276,200**	**277,300 ***	**-1,100**	**-0.4**	**273,600**
Durable	**194,400**	**195,200**	**-800**	**-0.4**	**192,500**
Lumber & Furniture	5,000	4,800	200	4.2	4,800
Stone, Clay & Glass	2,600	2,900	-300	-10.3	2,600
Primary Metals	9,200	9,300	-100	-1.1	9,100
Fabricated Metals	34,400	34,100	300	0.9	33,900
Machinery & Computer Equipment	36,000	35,600	400	1.1	35,900
Electronic & Electrical Equipment	29,100	28,500	600	2.1	28,700
Transportation Equipment	48,700	50,500	-1,800	-3.6	48,400
Instruments	22,900	23,100	-200	-0.9	22,700
Miscellaneous Manufacturing	6,500	6,400	100	1.6	6,400
Nondurable	**81,800**	**82,100 ***	**-300**	**-0.4**	**81,100**
Food	9,100	9,000	100	1.1	9,000
Textiles	2,100	2,100	0	0.0	2,000
Apparel	4,400	4,400	0	0.0	4,400
Paper	7,900	8,000	-100	-1.3	7,800
Printing & Publishing	25,800	25,100	700	2.8	25,600
Chemicals	19,100	20,200 *	-1,100	-5.4	19,200
Rubber & Plastics	10,800	10,700	100	0.9	10,700
Other Nondurable Manufacturing	2,600	2,600	0	0.0	2,400
SERVICE PRODUCING INDUSTRIES	**1,291,600 ***	**1,265,700 ***	**25,900**	**2.0**	**1,282,800 ***
TRANS., COMM. & UTILITIES	**76,900**	**74,800**	**2,100**	**2.8**	**75,800**
Transportation	45,500	44,200	1,300	2.9	44,700
Motor Freight & Warehousing	12,200	12,200	0	0.0	12,000
Other Transportation	33,300	32,000	1,300	4.1	32,700
Communications	19,100	18,000	1,100	6.1	18,800
Utilities	12,300	12,600	-300	-2.4	12,300
TRADE	**355,600 ***	**350,600 ***	**5,000**	**1.4**	**349,700 ***
Wholesale	82,700 *	81,100 *	1,600	2.0	82,000 *
Retail	272,900	269,500	3,400	1.3	267,700
General Merchandise	28,000	27,500	500	1.8	27,800
Food Stores	52,500	51,700	800	1.5	51,400
Auto Dealers & Gas Stations	27,400	27,200	200	0.7	27,100
Restaurants	81,200	80,600	600	0.7	78,300
Other Retail Trade	83,800	82,500	1,300	1.6	83,100
FINANCE, INS. & REAL ESTATE	**130,700**	**131,700**	**-1,000**	**-0.8**	**129,400**
Finance	46,100	46,000	100	0.2	45,600
Banking	24,100	25,000	-900	-3.6	23,800
Insurance	68,400	70,300	-1,900	-2.7	68,100
Insurance Carriers	57,300	59,300	-2,000	-3.4	57,200
Real Estate	16,200	15,400	800	5.2	15,700
SERVICES	**501,600**	**486,400**	**15,200**	**3.1**	**497,500**
Hotels & Lodging Places	11,600	11,500	100	0.9	11,200
Personal Services	18,600	18,100	500	2.8	19,000
Business Services	103,600	95,300	8,300	8.7	102,000
Health Services	157,500	155,100	2,400	1.5	156,800
Legal & Professional Services	50,800	49,300	1,500	3.0	50,200
Educational Services	37,500	37,600	-100	-0.3	39,300
Other Services	122,000	119,500	2,500	2.1	119,000
GOVERNMENT	**226,800**	**222,200**	**4,600**	**2.1**	**230,400**
Federal	22,200	23,600	-1,400	-5.9	22,200
**State, Local & Other Government	204,600	198,600	6,000	3.0	208,200

For further information contact Lincoln Dyer at (860) 566-3470.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

NONFARM EMPLOYMENT ESTIMATES

BRIDGEPORT LMA

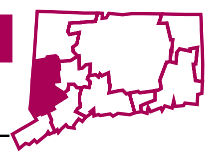


Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**182,700**	**181,300**	**1,400**	**0.8**	**181,300**
GOODS PRODUCING INDUSTRIES	**45,700**	**45,800**	**-100**	**-0.2**	**45,300**
CONSTRUCTION & MINING	**5,700**	**5,700**	**0**	**0.0**	**5,600**
MANUFACTURING	**40,000**	**40,100**	**-100**	**-0.2**	**39,700**
Durable Goods	32,700	32,600	100	0.3	32,500
Fabricated Metals	4,400	4,200	200	4.8	4,400
Industrial Machinery	6,300	6,200	100	1.6	6,300
Electronic Equipment	6,400	6,300	100	1.6	6,300
Transportation Equipment	9,200	9,600	-400	-4.2	9,100
Nondurable Goods	7,300	7,500	-200	-2.7	7,200
Printing & Publishing	2,100	2,100	0	0.0	2,100
SERVICE PRODUCING INDUSTRIES	**137,000**	**135,500**	**1,500**	**1.1**	**136,000**
TRANS., COMM. & UTILITIES	**7,500**	**7,400**	**100**	**1.4**	**7,300**
TRADE	**40,900**	**40,900**	**0**	**0.0**	**40,700**
Wholesale	9,900	9,900	0	0.0	9,900
Retail	31,000	31,000	0	0.0	30,800
FINANCE, INS. & REAL ESTATE	**10,600**	**10,500**	**100**	**1.0**	**10,500**
SERVICES	**58,000**	**57,100**	**900**	**1.6**	**57,500**
Business Services	12,900	12,300	600	4.9	12,500
Health Services	19,100	19,200	-100	-0.5	18,900
GOVERNMENT	**20,000**	**19,600**	**400**	**2.0**	**20,000**
Federal	1,900	1,900	0	0.0	1,900
State & Local	18,100	17,700	400	2.3	18,100

For further information on the Bridgeport Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

DANBURY LMA



Not Seasonally Adjusted

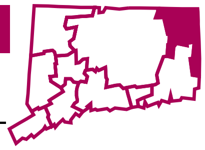
	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**85,500**	**84,200**	**1,300**	**1.5**	**84,800**
GOODS PRODUCING INDUSTRIES	**22,200**	**22,200**	**0**	**0.0**	**22,200**
CONSTRUCTION & MINING	**3,100**	**3,100**	**0**	**0.0**	**3,100**
MANUFACTURING	**19,100**	**19,100**	**0**	**0.0**	**19,100**
Durable Goods	10,000	9,900	100	1.0	10,000
Machinery & Electric Equipment	5,200	5,100	100	2.0	5,200
Instruments	2,700	2,800	-100	-3.6	2,800
Nondurable Goods	9,100	9,200	-100	-1.1	9,100
Printing & Publishing	2,700	2,700	0	0.0	2,700
Chemicals	3,300	3,500	-200	-5.7	3,300
SERVICE PRODUCING INDUSTRIES	**63,300**	**62,000**	**1,300**	**2.1**	**62,600**
TRANS., COMM. & UTILITIES	**3,000**	**2,900**	**100**	**3.4**	**2,900**
TRADE	**22,300**	**22,200**	**100**	**0.5**	**21,700**
Wholesale	4,200	4,200	0	0.0	4,200
Retail	18,100	18,000	100	0.6	17,500
FINANCE, INS. & REAL ESTATE	**4,300**	**4,000**	**300**	**7.5**	**4,200**
SERVICES	**24,400**	**24,000**	**400**	**1.7**	**24,300**
GOVERNMENT	**9,300**	**8,900**	**400**	**4.5**	**9,500**
Federal	800	800	0	0.0	800
State & Local	8,500	8,100	400	4.9	8,700

For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.
**Total excludes workers idled due to labor-management disputes.*

NONFARM EMPLOYMENT ESTIMATES

DANIELSON LMA

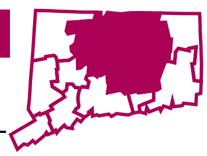


Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**20,900**	**20,600**	**300**	**1.5**	**20,600**
GOODS PRODUCING INDUSTRIES	**6,800**	**6,900**	**-100**	**-1.4**	**6,600**
CONSTRUCTION & MINING	**1,100**	**900**	**200**	**22.2**	**1,000**
MANUFACTURING	**5,700**	**6,000**	**-300**	**-5.0**	**5,600**
Durable Goods	2,300	2,700	-400	-14.8	2,200
Nondurable Goods	3,400	3,300	100	3.0	3,400
SERVICE PRODUCING INDUSTRIES	**14,100**	**13,700**	**400**	**2.9**	**14,000**
TRANS., COMM. & UTILITIES	**500**	**400**	**100**	**25.0**	**500**
TRADE	**5,400**	**5,200**	**200**	**3.8**	**5,200**
Wholesale	900	700	200	28.6	800
Retail	4,500	4,500	0	0.0	4,400
FINANCE, INS. & REAL ESTATE	**600**	**600**	**0**	**0.0**	**600**
SERVICES	**4,400**	**4,400**	**0**	**0.0**	**4,400**
GOVERNMENT	**3,200**	**3,100**	**100**	**3.2**	**3,300**
Federal	100	100	0	0.0	100
State & Local	3,100	3,000	100	3.3	3,200

For further information on the Danielson Labor Market Area contact Noreen Passardi at (860) 566-3470.

HARTFORD LMA



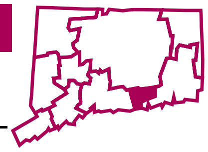
Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**590,800**	**593,400**	**-2,600**	**-0.4**	**589,900**
GOODS PRODUCING INDUSTRIES	**113,000**	**111,300**	**1,700**	**1.5**	**111,800**
CONSTRUCTION & MINING	**20,000**	**20,500**	**-500**	**-2.4**	**19,800**
MANUFACTURING	**93,000**	**90,800**	**2,200**	**2.4**	**92,000**
Durable Goods	73,100	71,200	1,900	2.7	72,300
Primary & Fabricated Metals	17,700	17,200	500	2.9	17,500
Industrial Machinery	15,900	15,300	600	3.9	15,800
Electronic Equipment	6,000	6,100	-100	-1.6	5,900
Transportation Equipment	25,300	24,300	1,000	4.1	24,900
Nondurable Goods	19,900	19,600	300	1.5	19,700
Printing & Publishing	7,600	7,600	0	0.0	7,600
SERVICE PRODUCING INDUSTRIES	**477,800**	**482,100**	**-4,300**	**-0.9**	**478,100**
TRANS., COMM. & UTILITIES	**26,600**	**26,300**	**300**	**1.1**	**26,500**
Transportation	15,700	16,000	-300	-1.9	15,700
Communications & Utilities	10,900	10,300	600	5.8	10,800
TRADE	**121,200**	**124,500**	**-3,300**	**-2.7**	**120,900**
Wholesale	29,000	28,900	100	0.3	28,700
Retail	92,200	95,600	-3,400	-3.6	92,200
FINANCE, INS. & REAL ESTATE	**67,000**	**70,100**	**-3,100**	**-4.4**	**66,500**
Deposit & Nondeposit Institutions	10,400	10,300	100	1.0	10,200
Insurance Carriers	43,800	47,200	-3,400	-7.2	43,800
SERVICES	**170,800**	**168,300**	**2,500**	**1.5**	**170,300**
Health Services	58,600	58,700	-100	-0.2	58,300
GOVERNMENT	**92,200**	**92,900**	**-700**	**-0.8**	**93,900**
Federal	8,600	8,600	0	0.0	8,600
State & Local	83,600	84,300	-700	-0.8	85,300

For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA

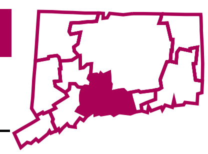


Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**9,800**	**9,700**	**100**	**1.0**	**9,600**
GOODS PRODUCING INDUSTRIES	**3,500**	**3,500**	**0**	**0.0**	**3,500**
CONSTRUCTION & MINING	**400**	**400**	**0**	**0.0**	**400**
MANUFACTURING	**3,100**	**3,100**	**0**	**0.0**	**3,100**
Durable Goods	2,500	2,400	100	4.2	2,500
Electronic Equipment	800	800	0	0.0	800
Other Durable Goods	1,700	1,600	100	6.3	1,700
Nondurable Goods	600	700	-100	-14.3	600
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	300	400	-100	-25.0	300
SERVICE PRODUCING INDUSTRIES	**6,300**	**6,200**	**100**	**1.6**	**6,100**
TRANS., COMM. & UTILITIES	**400**	**400**	**0**	**0.0**	**300**
TRADE	**2,300**	**2,100**	**200**	**9.5**	**2,200**
Wholesale	400	400	0	0.0	400
Retail	1,900	1,700	200	11.8	1,800
FINANCE, INS. & REAL ESTATE	**300**	**300**	**0**	**0.0**	**300**
SERVICES	**2,500**	**2,600**	**-100**	**-3.8**	**2,500**
GOVERNMENT	**800**	**800**	**0**	**0.0**	**800**
Federal	0	0	0	0.0	0
State & Local	800	800	0	0.0	800

For further information on the Lower River Labor Market Area contact Noreen Passardi at (860) 566-3470.

NEW HAVEN LMA



Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**248,200 ***	**246,600 ***	**1,600**	**0.6**	**246,500 ***
GOODS PRODUCING INDUSTRIES	**47,900**	**48,900**	**-1,000**	**-2.0**	**47,300**
CONSTRUCTION & MINING	**9,700**	**9,200**	**500**	**5.4**	**9,200**
MANUFACTURING	**38,200**	**39,700**	**-1,500**	**-3.8**	**38,100**
Durable Goods	25,100	25,300	-200	-0.8	24,800
Primary & Fabricated Metals	6,500	7,200	-700	-9.7	6,400
Electronic Equipment	5,400	5,400	0	0.0	5,300
Nondurable Goods	13,100	14,400	-1,300	-9.0	13,300
Paper, Printing & Publishing	5,300	5,400	-100	-1.9	5,300
Chemicals & Allied	4,100	5,200	-1,100	-21.2	4,400
SERVICE PRODUCING INDUSTRIES	**200,300 ***	**197,700 ***	**2,600**	**1.3**	**199,200 ***
TRANS., COMM. & UTILITIES	**16,300**	**16,000**	**300**	**1.9**	**16,100**
Communications & Utilities	8,500	8,700	-200	-2.3	8,400
TRADE	**53,900 ***	**51,500 ***	**2,400**	**4.7**	**52,900 ***
Wholesale	11,900 *	11,700 *	200	1.7	11,800 *
Retail	42,000	39,800	2,200	5.5	41,100
Eating & Drinking Places	13,900	12,300	1,600	13.0	13,200
FINANCE, INS. & REAL ESTATE	**13,900**	**13,800**	**100**	**0.7**	**13,700**
Finance	4,000	4,100	-100	-2.4	3,900
Insurance	7,900	7,500	400	5.3	7,800
SERVICES	**85,500**	**85,600**	**-100**	**-0.1**	**85,400**
Business Services	12,700	11,900	800	6.7	12,400
Health Services	28,900	29,000	-100	-0.3	28,700
GOVERNMENT	**30,700**	**30,800**	**-100**	**-0.3**	**31,100**
Federal	5,500	5,600	-100	-1.8	5,400
State & Local	25,200	25,200	0	0.0	25,700

For further information on the New Haven Labor Market Area contact J. Charles Joo at (860) 566-3470.

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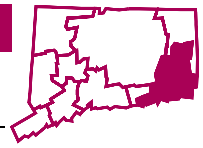
**Total excludes workers idled due to labor-management disputes.*

NONFARM EMPLOYMENT ESTIMATES

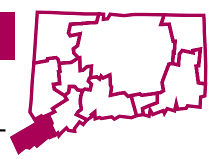
NEW LONDON LMA



	Not Seasonally Adjusted				
	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**139,500**	**136,100**	**3,400**	**2.5**	**136,600**
GOODS PRODUCING INDUSTRIES	**28,800**	**30,800**	**-2,000**	**-6.5**	**28,300**
CONSTRUCTION & MINING	**4,400**	**4,200**	**200**	**4.8**	**4,200**
MANUFACTURING	**24,400**	**26,600**	**-2,200**	**-8.3**	**24,100**
Durable Goods	15,000	17,300	-2,300	-13.3	15,000
Primary & Fabricated Metals	2,200	2,300	-100	-4.3	2,200
Other Durable Goods	12,800	15,000	-2,200	-14.7	12,800
Nondurable Goods	9,400	9,300	100	1.1	9,100
Paper & Allied	1,000	1,000	0	0.0	1,000
Other Nondurable Goods	7,000	6,900	100	1.4	6,800
SERVICE PRODUCING INDUSTRIES	**110,700**	**105,300**	**5,400**	**5.1**	**108,300**
TRANS., COMM. & UTILITIES	**6,700**	**6,500**	**200**	**3.1**	**6,600**
TRADE	**29,200**	**29,000**	**200**	**0.7**	**28,000**
Wholesale	3,100	3,000	100	3.3	3,100
Retail	26,100	26,000	100	0.4	24,900
Eating & Drinking Places	9,100	9,000	100	1.1	8,200
Other Retail	17,100	17,000	100	0.6	16,700
FINANCE, INS. & REAL ESTATE	**3,700**	**3,600**	**100**	**2.8**	**3,700**
SERVICES	**35,000**	**34,400**	**600**	**1.7**	**34,500**
Personal & Business Services	6,600	6,300	300	4.8	6,500
Health Services	11,300	11,200	100	0.9	11,300
GOVERNMENT	**36,100**	**31,800**	**4,300**	**13.5**	**35,500**
Federal	2,700	3,700	-1,000	-27.0	2,700
State & Local	33,400	28,100	5,300	18.9	32,800
**Local	29,200	23,300	5,900	25.3	28,600

For further information on the New London Labor Market Area contact Lincoln Dyer at (860) 566-3470.

STAMFORD LMA



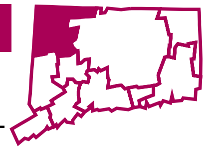
	Not Seasonally Adjusted				
	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**202,400**	**199,000**	**3,400**	**1.7**	**198,400**
GOODS PRODUCING INDUSTRIES	**34,800**	**34,700**	**100**	**0.3**	**33,600**
CONSTRUCTION & MINING	**6,100**	**6,100**	**0**	**0.0**	**5,500**
MANUFACTURING	**28,700**	**28,600**	**100**	**0.3**	**28,100**
Durable Goods	14,900	15,100	-200	-1.3	14,600
Industrial Machinery	4,200	4,200	0	0.0	4,200
Electronic Equipment	2,800	2,600	200	7.7	2,700
Nondurable Goods	13,800	13,500	300	2.2	13,500
Paper, Printing & Publishing	6,300	5,900	400	6.8	6,200
Chemicals & Allied	3,600	3,400	200	5.9	3,400
Other Nondurable	3,900	4,200	-300	-7.1	3,900
SERVICE PRODUCING INDUSTRIES	**167,600**	**164,300**	**3,300**	**2.0**	**164,800**
TRANS., COMM. & UTILITIES	**10,200**	**9,900**	**300**	**3.0**	**10,000**
Communications & Utilities	3,200	3,100	100	3.2	3,100
TRADE	**44,900**	**44,200**	**700**	**1.6**	**44,200**
Wholesale	11,900	11,600	300	2.6	11,800
Retail	33,000	32,600	400	1.2	32,400
FINANCE, INS. & REAL ESTATE	**23,500**	**22,700**	**800**	**3.5**	**23,100**
SERVICES	**71,200**	**69,600**	**1,600**	**2.3**	**69,900**
Business Services	20,400	20,000	400	2.0	20,100
Engineering & Mgmnt. Services	9,200	8,800	400	4.5	9,300
Other Services	41,600	40,800	800	2.0	40,500
GOVERNMENT	**17,800**	**17,900**	**-100**	**-0.6**	**17,600**
Federal	1,900	1,900	0	0.0	1,900
State & Local	15,900	16,000	-100	-0.6	15,700

For further information on the Stamford Labor Market Area contact Joseph Slepski at (860) 566-7823.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.

**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

TORRINGTON LMA

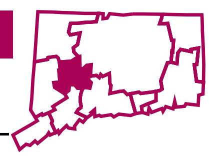


Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**27,900**	**28,200**	**-300**	**-1.1**	**27,500**
GOODS PRODUCING INDUSTRIES	**7,900**	**7,900**	**0**	**0.0**	**7,700**
CONSTRUCTION & MINING	**1,900**	**1,900**	**0**	**0.0**	**1,800**
MANUFACTURING	**6,000**	**6,000**	**0**	**0.0**	**5,900**
Durable Goods	4,300	4,300	0	0.0	4,200
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,100	1,100	0	0.0	1,100
Electronic Equipment	300	400	-100	-25.0	300
Other Durable Goods	2,400	2,300	100	4.3	2,300
Nondurable Goods	1,700	1,700	0	0.0	1,700
Rubber & Plastics	800	800	0	0.0	800
Other Nondurable Goods	900	900	0	0.0	900
SERVICE PRODUCING INDUSTRIES	**20,000**	**20,300**	**-300**	**-1.5**	**19,800**
TRANS., COMM. & UTILITIES	**800**	**800**	**0**	**0.0**	**800**
TRADE	**5,600**	**5,900**	**-300**	**-5.1**	**5,500**
Wholesale	700	700	0	0.0	600
Retail	4,900	5,200	-300	-5.8	4,900
FINANCE, INS. & REAL ESTATE	**800**	**900**	**-100**	**-11.1**	**800**
SERVICES	**9,400**	**9,300**	**100**	**1.1**	**9,300**
GOVERNMENT	**3,400**	**3,400**	**0**	**0.0**	**3,400**
Federal	200	200	0	0.0	200
State & Local	3,200	3,200	0	0.0	3,200

For further information on the Torrington Labor Market Area contact Joseph Slepski at (860) 566-7823.

WATERBURY LMA



Not Seasonally Adjusted

	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
TOTAL NONFARM EMPLOYMENT	**86,900**	**86,000**	**900**	**1.0**	**85,800**
GOODS PRODUCING INDUSTRIES	**22,200**	**22,000**	**200**	**0.9**	**22,000**
CONSTRUCTION & MINING	**3,500**	**3,200**	**300**	**9.4**	**3,400**
MANUFACTURING	**18,700**	**18,800**	**-100**	**-0.5**	**18,600**
Durable Goods	14,300	14,600	-300	-2.1	14,300
Primary Metals	700	800	-100	-12.5	700
Fabricated Metals	6,400	6,500	-100	-1.5	6,300
Machinery & Electric Equipment	4,500	4,800	-300	-6.3	4,500
Nondurable Goods	4,400	4,200	200	4.8	4,300
Paper, Printing & Publishing	1,200	1,300	-100	-7.7	1,200
SERVICE PRODUCING INDUSTRIES	**64,700**	**64,000**	**700**	**1.1**	**63,800**
TRANS., COMM. & UTILITIES	**3,600**	**3,500**	**100**	**2.9**	**3,500**
TRADE	**17,400**	**17,200**	**200**	**1.2**	**17,200**
Wholesale	2,800	3,000	-200	-6.7	2,800
Retail	14,600	14,200	400	2.8	14,400
FINANCE, INS. & REAL ESTATE	**4,600**	**4,500**	**100**	**2.2**	**4,500**
SERVICES	**26,300**	**25,900**	**400**	**1.5**	**25,900**
Personal & Business	6,800	6,300	500	7.9	6,700
Health Services	10,000	9,900	100	1.0	9,900
GOVERNMENT	**12,800**	**12,900**	**-100**	**-0.8**	**12,700**
Federal	800	800	0	0.0	800
State & Local	12,000	12,100	-100	-0.8	11,900

For further information on the Waterbury Labor Market Area contact Joseph Slepski at (860) 566-7823.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.
**Total excludes workers idled due to labor-management disputes.*

LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	JUN 1997	JUN 1996	CHANGE NO.	CHANGE %	MAY 1997
CONNECTICUT	Civilian Labor Force	1,774,200	1,745,400	28,800	1.7	1,735,100
	Employed	1,679,000	1,644,100	34,900	2.1	1,647,900
	Unemployed	95,200	101,200	-6,000	-5.9	87,200
	Unemployment Rate	5.4	5.8	-0.4	---	5.0
BRIDGEPORT LMA	Civilian Labor Force	225,700	222,300	3,400	1.5	220,900
	Employed	211,400	206,900	4,500	2.2	208,100
	Unemployed	14,300	15,400	-1,100	-7.1	12,900
	Unemployment Rate	6.3	6.9	-0.6	---	5.8
DANBURY LMA	Civilian Labor Force	111,300	108,900	2,400	2.2	109,200
	Employed	107,400	104,400	3,000	2.9	105,600
	Unemployed	3,900	4,400	-500	-11.4	3,600
	Unemployment Rate	3.5	4.1	-0.6	---	3.3
DANIELSON LMA	Civilian Labor Force	35,400	34,600	800	2.3	34,200
	Employed	32,900	32,200	700	2.2	32,100
	Unemployed	2,500	2,400	100	4.2	2,100
	Unemployment Rate	7.1	6.8	0.3	---	6.2
HARTFORD LMA	Civilian Labor Force	600,600	598,900	1,700	0.3	591,800
	Employed	566,700	561,300	5,400	1.0	560,700
	Unemployed	33,900	37,600	-3,700	-9.8	31,100
	Unemployment Rate	5.6	6.3	-0.7	---	5.3
LOWER RIVER LMA	Civilian Labor Force	13,100	12,700	400	3.1	12,600
	Employed	12,600	12,200	400	3.3	12,100
	Unemployed	500	500	0	0.0	500
	Unemployment Rate	4.0	4.0	0.0	---	3.8
NEW HAVEN LMA	Civilian Labor Force	280,400	275,200	5,200	1.9	274,600
	Employed	264,800	258,800	6,000	2.3	260,100
	Unemployed	15,600	16,400	-800	-4.9	14,500
	Unemployment Rate	5.6	6.0	-0.4	---	5.3
NEW LONDON LMA	Civilian Labor Force	163,300	155,800	7,500	4.8	157,300
	Employed	153,900	147,500	6,400	4.3	148,600
	Unemployed	9,400	8,200	1,200	14.6	8,600
	Unemployment Rate	5.8	5.3	0.5	---	5.5
STAMFORD LMA	Civilian Labor Force	199,300	193,600	5,700	2.9	192,700
	Employed	192,700	186,300	6,400	3.4	186,600
	Unemployed	6,700	7,300	-600	-8.2	6,100
	Unemployment Rate	3.4	3.8	-0.4	---	3.1
TORRINGTON LMA	Civilian Labor Force	39,200	39,400	-200	-0.5	38,200
	Employed	37,700	37,600	100	0.3	36,700
	Unemployed	1,600	1,800	-200	-11.1	1,500
	Unemployment Rate	4.0	4.6	-0.6	---	3.8
WATERBURY LMA	Civilian Labor Force	122,500	120,000	2,500	2.1	119,600
	Employed	115,200	112,400	2,800	2.5	112,800
	Unemployed	7,300	7,500	-200	-2.7	6,800
	Unemployment Rate	6.0	6.3	-0.3	---	5.7
UNITED STATES	Civilian Labor Force	137,557,000	135,083,000	2,474,000	1.8	135,963,000
	Employed	130,463,000	127,706,000	2,757,000	2.2	129,565,000
	Unemployed	7,094,000	7,377,000	-283,000	-3.8	6,398,000
	Unemployment Rate	5.2	5.5	-0.3	---	4.7

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.

MANUFACTURING HOURS AND EARNINGS

(Not seasonally adjusted)	AVG WEEKLY EARNINGS JUN 1997	1996	CHG Y/Y	MAY 1997	AVG WEEKLY HOURS JUN 1997	1996	CHG Y/Y	MAY 1997	AVG HOURLY EARNINGS JUN 1997	1996	CHG Y/Y	MAY 1997
MANUFACTURING	**$608.60**	**$600.28**	**$8.32**	**$609.29**	**42.5**	**43.0**	**-0.5**	**42.4**	**$14.32**	**$13.96**	**$0.36**	**$14.37**
DURABLE GOODS	**621.29**	**611.28**	**10.01**	**623.85**	**42.7**	**43.2**	**-0.5**	**42.7**	**14.55**	**14.15**	**0.40**	**14.61**
Lumber & Furniture	469.28	479.68	-10.40	454.10	41.9	42.3	-0.4	40.4	11.20	11.34	-0.14	11.24
Stone, Clay and Glass	591.77	615.52	-23.75	598.80	43.9	44.7	-0.8	43.9	13.48	13.77	-0.29	13.64
Primary Metals	602.92	594.90	8.02	606.47	44.3	45.0	-0.7	44.3	13.61	13.22	0.39	13.69
Fabricated Metals	585.95	582.11	3.83	583.94	43.5	43.9	-0.4	43.0	13.47	13.26	0.21	13.58
Machinery	676.40	668.63	7.77	681.91	44.5	45.3	-0.8	45.1	15.20	14.76	0.44	15.12
Electrical Equipment	487.94	487.41	0.53	488.38	40.9	42.2	-1.3	40.8	11.93	11.55	0.38	11.97
Trans. Equipment	776.23	739.28	36.95	781.44	41.8	42.1	-0.3	41.9	18.57	17.56	1.01	18.65
Instruments	560.28	557.88	2.40	559.01	42.0	42.2	-0.2	41.5	13.34	13.22	0.12	13.47
Miscellaneous Mfg	574.38	526.28	48.09	579.51	42.8	39.6	3.2	42.8	13.42	13.29	0.13	13.54
NONDUR. GOODS	**575.71**	**571.55**	**4.15**	**576.54**	**41.9**	**42.4**	**-0.5**	**41.9**	**13.74**	**13.48**	**0.26**	**13.76**
Food	505.98	538.16	-32.19	517.00	42.2	45.3	-3.1	44.0	11.99	11.88	0.11	11.75
Textiles	469.70	484.61	-14.91	466.07	41.9	43.0	-1.1	41.8	11.21	11.27	-0.06	11.15
Apparel	339.10	348.07	-8.97	337.26	39.8	40.1	-0.3	38.9	8.52	8.68	-0.16	8.67
Paper	704.09	696.38	7.70	680.85	46.2	46.8	-0.6	44.5	15.24	14.88	0.36	15.30
Printing & Publishing	548.41	525.65	22.77	559.95	37.9	37.6	0.3	38.3	14.47	13.98	0.49	14.62
Chemicals	785.42	771.75	13.67	785.25	45.4	45.0	0.4	45.0	17.30	17.15	0.15	17.45
Rubber & Misc. Plast.	497.54	490.05	7.49	499.87	41.6	41.6	0.0	41.9	11.96	11.78	0.18	11.93
CONSTRUCTION	**792.12**	**797.79**	**-5.67**	**772.70**	**42.0**	**42.8**	**-0.8**	**41.7**	**18.86**	**18.64**	**0.22**	**18.53**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS JUN 1997	1996	CHG Y/Y	MAY 1997	AVG WEEKLY HOURS JUN 1997	1996	CHG Y/Y	MAY 1997	AVG HOURLY EARNINGS JUN 1997	1996	CHG Y/Y	MAY 1997
Bridgeport	$632.39	$609.86	$22.53	$639.39	42.7	41.8	0.9	42.4	$14.81	$14.59	$0.22	$15.08
Danbury	639.77	667.70	-27.93	645.11	43.7	46.4	-2.7	43.5	14.64	14.39	0.25	14.83
Danielson	463.73	484.74	-21.01	469.86	40.5	40.7	-0.2	41.0	11.45	11.91	-0.46	11.46
Hartford	644.06	624.52	19.54	653.17	42.4	42.6	-0.2	43.0	15.19	14.66	0.53	15.19
Lower River	538.42	484.81	53.61	529.13	42.8	40.3	2.5	42.5	12.58	12.03	0.55	12.45
New Haven	606.85	550.62	56.23	607.76	43.1	41.4	1.7	42.8	14.08	13.30	0.78	14.20
New London	623.05	631.58	-8.53	620.76	41.9	43.2	-1.3	42.0	14.87	14.62	0.25	14.78
Stamford	555.00	573.18	-18.18	563.29	40.6	41.0	-0.4	40.7	13.67	13.98	-0.31	13.84
Torrington	544.74	540.17	4.57	555.98	42.0	42.3	-0.3	42.9	12.97	12.77	0.20	12.96
Waterbury	591.41	576.40	15.01	597.11	44.4	44.0	0.4	44.1	13.32	13.10	0.22	13.54

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1996.

NEW HOUSING PERMITS

	JUN 1997	JUN 1996	CHANGE Y/Y UNITS	%	YTD 1997	YTD 1996	CHANGE YTD UNITS	%	MAY 1997
Connecticut	886	684	202	29.5	4,616	3,481	1,135	32.6	836
Counties:									
Fairfield	150	123	27	22.0	1,001	709	292	41.2	196
Hartford	158	151	7	4.6	1,096	824	272	33.0	160
Litchfield	71	66	5	7.6	318	276	42	15.2	67
Middlesex	57	52	5	9.6	278	235	43	18.3	52
New Haven	292	141	151	107.1	1,170	730	440	60.3	218
New London	73	84	-11	-13.1	375	368	7	1.9	69
Tolland	47	36	11	30.6	237	202	35	17.3	46
Windham	38	31	7	22.6	141	137	4	2.9	28

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	JUN 1997	YR TO DATE 1997	YR TO DATE 1996
Andover	3	14	11
Ansonia	1	7	12
Ashford	4	9	7
Avon	8	55	38
Barkhamsted	2	10	10
Beacon Falls	2	13	8
Berlin	6	36	40
Bethany	5	15	13
Bethel	3	19	12
Bethlehem	1	6	6
Bloomfield	3	24	6
Bolton	3	13	14
Bozrah	2	3	0
Branford	6	27	20
Bridgeport	3	45	10
Bridgewater	2	2	3
Bristol	12	44	51
Brookfield	9	29	19
Brooklyn	0	0	9
Burlington	3	26	30
Canaan	1	2	0
Canterbury	3	10	13
Canton	0	12	16
Chaplin	1	6	6
Cheshire	61	121	30
Chester	3	13	7
Clinton	4	20	14
Colchester	9	52	19
Colebrook	0	1	6
Columbia	2	9	13
Cornwall	0	3	0
Coventry	7	28	33
Cromwell	2	10	28
Danbury	24	91	24
Darien	5	17	8
Deep River	0	8	7
Derby	3	15	6
Durham	4	22	0
East Granby	2	11	12
East Haddam	6	31	19
East Hampton	1	12	21
East Hartford	1	2	2
East Haven	87	116	21
East Lyme	14	44	30
East Windsor	2	6	38
Eastford	0	4	1
Easton	4	19	2
Ellington	4	30	17
Enfield	10	37	13
Essex	1	10	9
Fairfield	5	61	53
Farmington	12	86	52
Franklin	0	4	0
Glastonbury	17	80	73
Goshen	5	16	5
Granby	7	27	15
Greenwich	6	81	30
Griswold	7	27	54
Groton	3	35	29
Guilford	14	63	50
Haddam	4	13	9
Hamden	5	68	28
Hampton	3	6	6
Hartford	3	5	0
Hartland	1	3	0
Harwinton	5	16	12
Hebron	6	29	7
Kent	1	6	0
Killingly	4	18	14
Killingworth	7	23	29
Lebanon	6	25	17
Ledyard	5	23	17
Lisbon	2	11	13
Litchfield	4	15	16
Lyme	2	5	2
Madison	6	42	43
Manchester	7	282	34
Mansfield	2	19	23
Marlborough	1	15	12
Meriden	1	19	14
Middlebury	1	12	9
Middlefield	1	8	9
Middletown	14	62	62
Milford	14	92	85
Monroe	15	65	64
Montville	1	11	22
Morris	0	1	6
Naugatuck	3	19	31
New Britain	1	5	11
New Canaan	3	22	21
New Fairfield	6	22	19
New Hartford	2	16	10
New Haven	0	0	20
New London	0	0	0
New Milford	11	56	68
Newington	6	22	6
Newtown	6	80	40
Norfolk	1	1	1
North Branford	7	39	34
North Canaan	0	3	13
North Haven	14	27	10
North Stoningto	2	13	9
Norwalk	6	45	81
Norwich	2	16	10
Old Lyme	5	18	35
Old Saybrook	1	23	14
Orange	1	13	10
Oxford	4	24	31
Plainfield	4	19	25
Plainville	6	18	0
Plymouth	1	9	12
Pomfret	4	14	15
Portland	3	8	2
Preston	0	10	4
Prospect	6	23	16
Putnam	1	6	7
Redding	3	14	13
Ridgefield	11	65	40
Rocky Hill	5	44	118
Roxbury	1	5	4
Salem	1	8	9
Salisbury	0	0	3
Scotland	2	9	5
Seymour	3	36	6
Sharon	1	1	3
Shelton	11	77	77
Sherman	3	8	5
Simsbury	7	35	25
Somers	3	17	17
South Windsor	10	56	42
Southbury	10	46	18
Southington	9	64	94
Sprague	0	1	2
Stafford	4	14	13
Stamford	12	104	100
Sterling	4	10	7
Stonington	6	38	25
Stratford	3	32	17
Suffield	6	25	33
Thomaston	3	19	9
Thompson	2	10	12
Tolland	11	46	31
Torrington	5	37	46
Trumbull	7	47	33
Union	1	2	0
Vernon	1	14	17
Voluntown	2	8	5
Wallingford	20	65	93
Warren	1	2	6
Washington	1	8	6
Waterbury	5	20	29
Waterford	4	23	66
Watertown	15	51	8
West Hartford	1	5	11
West Haven	2	32	8
Westbrook	6	15	5
Weston	1	6	14
Westport	3	16	7
Wethersfield	8	39	49
Willington	0	2	6
Wilton	1	36	20
Winchester	2	4	3
Windham	0	6	2
Windsor	2	22	0
Windsor Locks	2	10	3
Wolcott	8	110	78
Woodbridge	3	106	7
Woodbury	6	28	20
Woodstock	6	14	8

BUSINESS STARTS AND TERMINATIONS
DOL newly registered employers are those businesses newly registered with the Labor Department's unemployment insurance program (including reopened accounts) during the month. DOL discontinued employers are those accounts that are terminated due to inactivity (no employees) or business closure. Registrations and terminations of business entities as recorded with the Secretary of the State are an indication of new business formation and activity. These registrations include limited liability companies, limited liability partnerships, and foreign-owned (out-of-state) and domestic-owned (in-state) corporations.

CONSUMER PRICE INDEX
The Consumer Price Index (CPI), computed and published by the U.S. Bureau of Labor Statistics, is a measure of the average change in prices over time in a fixed market basket of goods and services. It is based on prices of food, clothing, shelter, fuels, transportation fares, charges for doctors' and dentists' services, drugs and other goods and services that people buy for their day-to-day living. The Northeast region is comprised of the New England states, New York, New Jersey and Pennsylvania. *There is no separate consumer price index for Connecticut or any area within the state*.

EMPLOYMENT COST INDEX
The Employment Cost Index (ECI) covers both wages and salaries and employer costs for employee benefits for all occupations and establishments in both the private nonfarm sector and state and local government. The ECI measures employers' labor costs free from the influences of employment shifts among industries and occupations. The base period for all data is June 1989 when the ECI is 100.

HOURS AND EARNINGS ESTIMATES
Production worker earnings and hours estimates include full- and part-time employees working within manufacturing industries. Hours worked and earnings data are computed based on payroll figures for the week including the 12th of the month. Average hourly earnings are affected by such factors as premium pay for overtime and shift differential as well as changes in basic hourly and incentive rates of pay. Average weekly earnings are the product of weekly hours worked and hourly earnings.

INITIAL CLAIMS
Average weekly initial claims are calculated by dividing the total number of new claims for unemployment insurance received in the month by the number of weeks in the month. A minor change in methodology takes effect with data published in the March 1997 issue of the DIGEST. Data have been revised back to January 1980.

INSURED UNEMPLOYMENT RATE
Primarily a measure of unemployment insurance program activity, the insured unemployment rate is the 13-week average of the number of people claiming unemployment benefits divided by the number of workers covered by the unemployment insurance system.

LABOR FORCE ESTIMATES
Labor force estimates are a measure of the work status of people who live in Connecticut. Prepared under the direction of the U.S. Bureau of Labor Statistics, the statewide estimates are the product of a multiple variable coefficient regression model, which uses results from the Current Population Survey (CPS), a monthly survey of Connecticut households, counts of claimants for unemployment benefits, and establishment employment estimates. Due to the small size of the sample taken in Connecticut, the CPS results are subject to significant sampling error and produce considerable month-to-month fluctuations in estimates derived from the sample. In general, the CPS estimates, at the 90 percent confidence level, have an error range of about 1.5 percentage points on a rate of 6.0 percent. An accepted method for calculating the error range for model estimates is currently not available. Labor force data, reflecting persons employed by place of residence, are not directly comparable to the place-of-work industry employment series. In the labor force estimates, workers involved in labor disputes are counted as employed. The labor force data also includes agricultural workers, unpaid family workers, domestics and the self-employed. Because of these conceptual differences, total labor force employment is almost always different from nonfarm wage and salary employment.

LABOR MARKET AREAS
All Labor Market Areas in Connecticut except three are federally designated areas for developing labor statistics. Industry employment data for the Danielson, Lower River and Torrington Labor Market Areas are prepared exclusively by the Connecticut Department of Labor, following the same statistical procedures used to prepare estimates for the other Labor Market Areas, which are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The Bureau of Labor Statistics has identified the five towns of Canaan, Kent, North Canaan, Salisbury and Sharon as a separate area for reporting labor force data. For the convenience of our data users, data for these towns are included in the Torrington Labor Market Area. For the same purpose, data for the town of Thompson, which is officially part of the Worcester Metropolitan Statistical Area, are included in the Danielson Labor Market Area. Also, data for Hopkinton and Westerly, Rhode Island are included in the New London Labor Market Area.

LEADING AND COINCIDENT EMPLOYMENT INDICES
The *leading employment index* is a composite of five individual employment-related series -the average workweek of manufacturing production workers, Hartford help-wanted advertising, short-duration (less than 15 weeks) unemployment rate, initial claims for unemployment insurance and total housing permits. While not an employment-sector variable, housing permits are closely related to construction employment. The *coincident employment index* is a composite indicator of four individual employment-related series-the total unemployment rate, nonfarm employment (employer survey), total employment (household survey) and the insured unemployment rate. All data are seasonally adjusted and come from the Connecticut Labor Department and from the Federal Reserve Bank of Boston.

NONFARM EMPLOYMENT ESTIMATES
Nonfarm employment estimates are derived from a survey of businesses to measure *jobs* by industry. The estimates include all full- and part-time wage and salary employees who worked during or received pay for the pay period which includes the 12th of the month. Excluded from these estimates are proprietors, self-employed workers, private household employees and unpaid family workers. In some cases, due to space constraints, all industry estimates are not shown. Call (860) 566-7823 for a more comprehensive breakout of nonfarm employment estimates.

UI COVERED WAGES
UI covered wages is the total amount paid to those employees who are covered under the Connecticut's Unemployment Insurance (UI) law for services performed during the quarter. The fluctuations in the 1992-93 period reflect the effect of the changes in the tax law and the massive restructuring in the state's economy.

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 5-9 for reference months)

Leading Employment Index .... +0.7
Coincident Employment Index ...... +6.1

Total Nonfarm Employment .... +1.8

Unemployment .... -0.5*
Labor Force .... +1.7
Employed .... +2.2
Unemployed .... -6.0

Average Weekly Initial Claims .... -2.0
Help Wanted Index -- Hartford .... +5.6
Average Ins. Unempl. Rate .... -0.59*

Average Weekly Hours, Mfg .... -1.2
Average Hourly Earnings, Mfg ...... +2.6
Average Weekly Earnings, Mfg ..... +1.4
Manufacturing Output .... +0.4
Production Worker Hours .... -1.7
Productivity .... +2.1

UI Covered Wages .... +15.8
Personal Income .... +6.6

Business Activity
New Housing Permits .... +29.5
Electricity Sales .... -1.0
Retail Sales .... +0.4
Construction Contracts Index .... +12.3
New Auto Registrations .... -2.1
Air Cargo Tons .... -3.8

Business Starts
Secretary of the State .... +79.4
Dept. of Labor .... +14.0

Business Terminations
Secretary of the State .... +121.6
Dept. of Labor .... -18.8

State Tax Collections .... +8.0
Corporate Tax .... -9.5
Personal Income Tax .... +16.9
Real Estate Conveyance Tax .... +1.8
Sales & Use Tax .... +8.2

Tourism and Travel
Tourism Inquiries .... -9.7
Tourism Info Centers .... -5.6
Attraction Visitors .... -7.9
Hotel-Motel Occupancy .... +3.3
Air Passenger Count .... -5.3

Employment Cost Index
Total .... +2.9
Wages & Salaries .... +3.3
Benefit Costs .... +2.0

Consumer Price Index
U.S. City Average .... +2.3
Northeast Region .... +2.4
NY-NJ-Long Island .... +2.3
Boston-Lawrence-Salem .... +2.9

Consumer Confidence
U.S. .... +29.5
New England .... +35.2

Interest Rates
Prime .... +0.25*
Conventional Mortgage .... -0.63*

*Percentage point change; **Less than 0.05 percent

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