THE CONNECTICUT
ECONOMIC DIGEST

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- Industry clusters: aerospace core industry organization created. (p.3)
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Positive Signs for State Economy in 2000

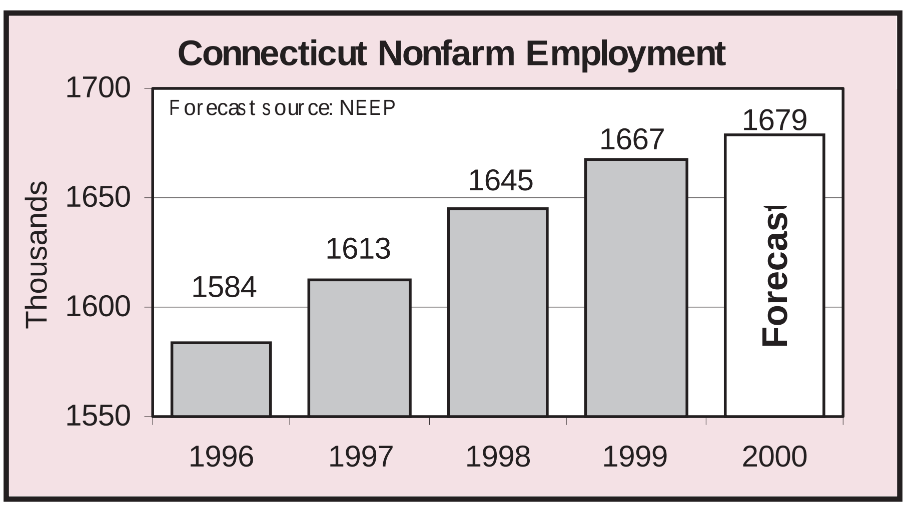
By Mark Prisloe, Associate Economist

Most indicators of Connecticut's economy look strong going into the year 2000. Employment, income, output, housing permits, retail sales, tax collections, business starts, and business confidence all ended the year on a strong note. Although consumers' future expectations showed only a slight dip at year's end, hints of uncertainty and the unusually long duration of the current expansion make any predictions of the economy's transition to the new millennium more fragile than in most years. Yet, except for the tight labor market, there are no major signs of any real trouble in the year ahead and no recession is foreseen. Barring any major Y2K disruptions, the State's economy is likely to see continued, if slower growth.

Sustainable Growth

As with last year's forecast, the trend is for slower, but sustainable expansion. Employment may increase by only 12,000 in 2000, below the 26,100 jobs gained in Connecticut through the twelve months from November last year. (See chart.) The labor market must grow to support further expansion. Connecticut will need to attract as well as retain that segment of the labor force and population that comes from the younger, college-educated workforce. Hence there is urgency to the State's campaign "You Belong in Connecticut."

One rather stunning development in 1999 was the story of the unemployment rate. It reached an unprecedented and statewide low of 2.1 percent last August, and while the rate has crept back up to



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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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2.9 percent in November, it has remained the lowest in over a decade and well below the November national rate of 4.1 percent. Through the third quarter, the rate declined in all ten of the State's labor market areas.

Strong Consensus

The basis for a positive scenario in 2000 is a strong consensus that Connecticut's economy will continue to expand. One such outlook is the proprietary New England Economic Project (NEEP) forecast for Connecticut, for example, prepared semi-annually for the six-state consortium of business, academic, and government subscribers. Presenting the NEEP Connecticut forecast, Fairfield University Economics Professor, Dr. Edward J. Deak anticipates higher growth constrained only by the available labor supply and movements by the Federal Reserve Bank or on Wall Street.

The Connecticut Economic Conference Board (CECB) in a November annual meeting, heard from State Street Bank Corporation Chief Economist Fred Breimyer who also foresees continued economic momentum. The CECB report is due in early February.

The Hartford Area Business Economists (HABE) 2000 annual survey due to be released this month is likely to be another positive assessment given the state and national indicators examined. HABE members annually rate current conditions and predict State employment, income, housing permits, retail sales, and related national variables.

The University of Connecticut's Center for Economic Analysis (CCEA), in its quarterly review *The Connecticut Economy*, publishes a coincident and a leading index. Through the third quarter, the coincident index reached yet another high in 1999. A reading above the moving average indicated continued expansion. Moreover, a gain in the leading index also suggested the future economy regaining momentum. The *Digest*'s monthly coincident index (on page 5), produced by the CCEA, dropped from its August peak, but remained above its year-ago level, while the leading index rebounded.

Tracking Success

Key economic variables exhibited the following trends. Employment, as noted already, rose again last year to 1,678,600 as of November, up 26,100 from one year ago. The November unemployment rate of 2.9 percent was three-tenths of a percentage point below that of a year ago, and a full 1.2 percent below the national rate of 4.1 percent. Housing permits, even when they dipped slightly in October, were still at their second highest level for the year-to-date in the entire decade. Construction contracts were up in September more than 31.2 percent from a year ago. Similarly, retail sales were up 5.9 percent through September.

Conclusion

In conclusion, the Connecticut economy in 2000 looks strong. Yet, there are always downside risks that might temper even the most optimistic of forecasts. The strong 5.5 percent increase in the third quarter Gross Domestic Product (GDP), the total dollar value of all final goods and services produced in the U.S., might, along with robust stock market conditions, push the Fed to raise interest rates again in the early spring. This would be the fourth interest rate hike since the monetary authorities started applying the brakes to keep the national economy within its preferred three percent growth rate that is believed to be sustainable without inflation. Only time will tell. In the meantime, the Nutmeg State, "the land of steady habits," can expect more economic expansion. ■

NAICS - A New Look at Connecticut Industry

By Doreen LeBel, Research Analyst Supervisor

The first two phases of the North American Industry Classification System (NAICS) implementation are complete, providing a preview of Connecticut's economic structure under the new industry classification system. (For more background on NAICS, see the November 1996 issue of the Digest on line at www.ctdol.state.ct.us/lmi.) The implementation began in August 1998 with the identification of NAICS classifications for worksites in Standard Industrial Classification (SIC) industries with one-to-one relationships with NAICS industries. From October 1998 to August 1999, all firms with employment greater than fifty, as well as one half of the "splits" (worksites in SIC industries that have been divided into more than one NAICS industry) were surveyed and assigned a NAICS code. With these two phases complete, 74 percent of all units representing 86 percent of Connecticut employment have been assigned NAICS codes.

The Connecticut Department of Labor's Office of Research assigns industry classifications to companies in order to produce economic statistics by industry for the State. Using first quarter 1999 data, the charts on the next page illustrate Connecticut's industry structure under the two classification systems. By classifying the State's employment into twenty NAICS sectors compared to ten SIC divisions, one gets a somewhat different view of business activity in Connecticut. This effect is most clearly illustrated in those activities associated with Service industries under the SIC system. The dominance of the Service industries can be seen as 40 percent of

HOUSING UPDATE

November Permits Up 25.2 Percent

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 1,023 new housing units in November 1999, a 25.2 percent increase compared to November of 1998 when 817 units were authorized.

The Department further indicated that the 1,023 units permitted in November 1999 represent an increase of 36.9 percent from the 747 units permitted in October 1999. The year-to-date permits are down 2.6 percent, from 10,412 through November 1998, to 10,146 through November 1999.

Reports from municipal officials throughout the state indicate that Fairfield County with 111.3 percent showed the greatest percentage increase in November compared to the same month a year ago. New Haven County followed with a 61.1 percent increase.

Fairfield County documented the largest number of new, authorized units in November with 336. New Haven County followed with 211 units and Hartford County had 178 units. Stamford led all Connecticut communities with 163 units, followed by Hamden with 49 and Danbury with 48. ■

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

Industry Clusters

Aerospace Core Created

A core group of Aerospace Components Manufacturers (ACM) has initiated a program to strengthen Connecticut's aerospace cluster. Through DECD support, a new non-profit 501 C (3) organization has been formed to manage the group's programs under the direction of a six-member board of directors, all of whom are company presidents. A two-year plan aimed at achieving worldwide recognition as a premier source of aerospace components is being financed by a DECD investment leveraged with over $500,000 in industry support.

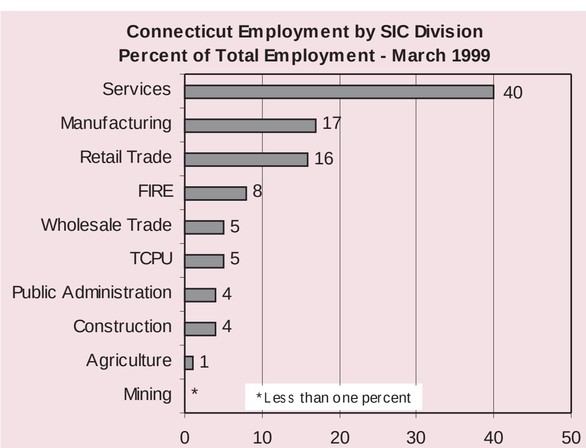
ACM's program has four main elements. Each is planned and managed by teams of representatives from member companies. Highlights of the Cluster's goals and action steps are: 1) progressive manufacturing practices, 2) workforce development, 3) business practices for competitive enterprises, and 4) special programs.

ACM has already conducted Lean Manufacturing seminars in collaboration with CONN/STEP, engaged over 70 member employees in jointly-designed manufacturing skills courses with the Department of Labor, and signed a purchasing agreement on behalf of its member companies for volume-based discounts on machining inserts. ACM has retained an association-management firm to manage administrative, financial, and communication functions with a full-time executive director. A Special Projects Team has been created to conduct focused promotion projects. ■

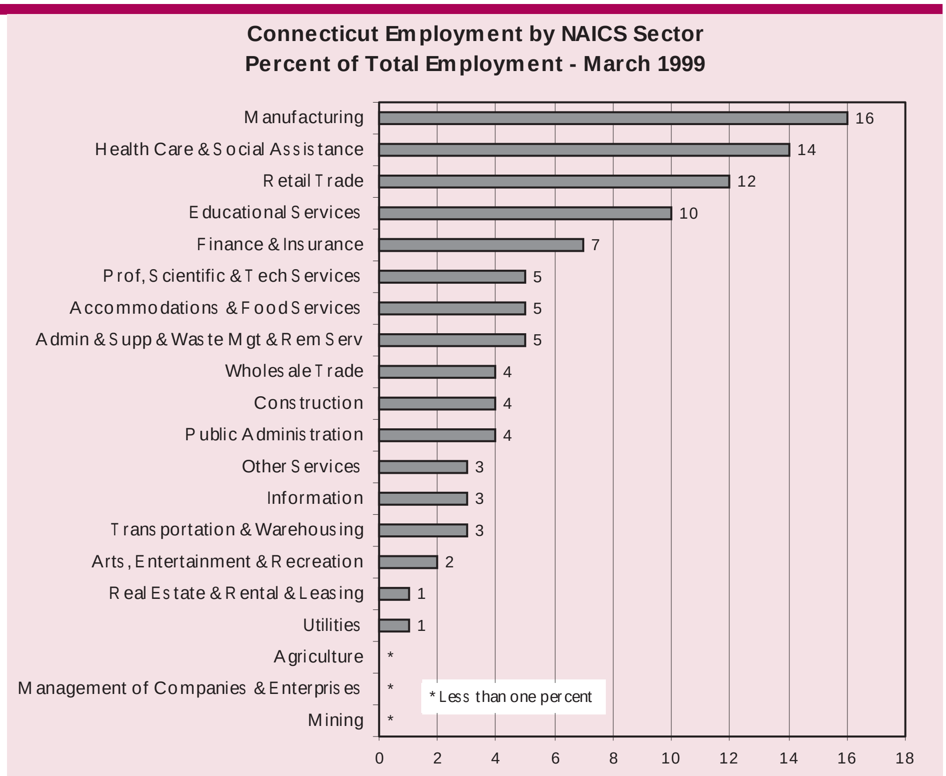
all employment is classified in this SIC division. Recognizing this and the need to refine the classification of Service activities, NAICS distinguishes eight "service" sectors. The largest of these are the Healthcare and Social Assistance sector (14% of total employment) and the Educational Services sector (10%).

While manufacturing employment has been declining in numbers, NAICS will not significantly alter the proportion of the State's employment classified in Manufacturing activities (17% under SIC vs. 16% under NAICS). Also relatively unchanged proportionately under NAICS are Wholesale Trade, Construction, Mining, and Public Administration.

Retail Trade continues to be the third largest grouping under NAICS, although the move of Food Service to the NAICS sector Accommodations and Food Service results in a decline to 12 percent of total employment. Under SIC, the Finance, Insurance and Real Estate (FIRE) division accounts for eight percent of total employment. The removal of Real Estate to the NAICS sector Real Estate, Rental and Leasing has little impact, with Finance and Insurance still accounting for seven percent of total employment under NAICS.



Transportation was the largest component of the SIC division Transportation, Communication and Public Utilities (TCPU). Under NAICS, the Transportation and

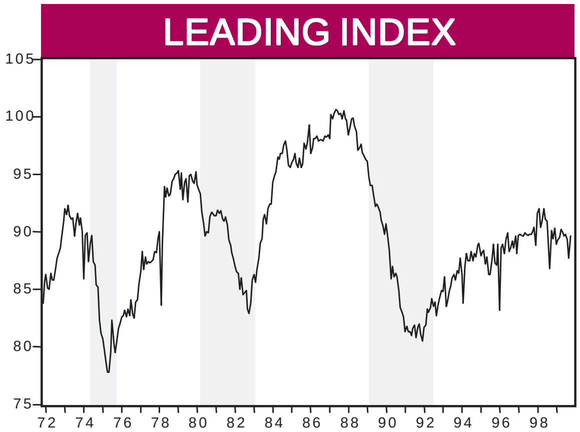


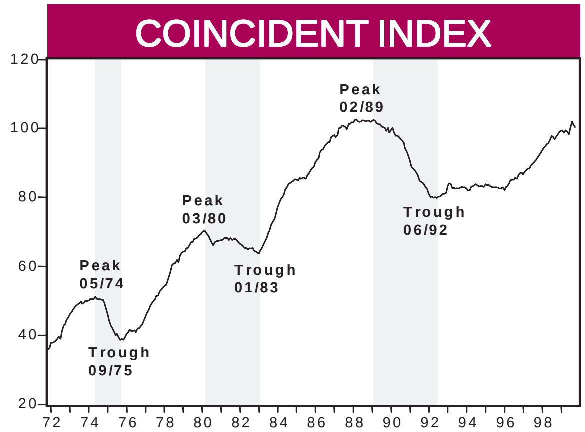
Warehousing sector is three percent of total employment, while Utilities is only one percent. Communications, along with publishing from the Manufacturing division and computer applications and data processing and libraries, make up the important new NAICS sector, Information, with three percent of total employment.

Although it is only a small part of Connecticut's employment, the Agricultural group suffers the largest declines under NAICS. This is due to the reconceptualization of veterinary and pet care and landscaping activities as "services", rather than agricultural-related activities. Only 36 percent of the employment categorized as agricultural under SIC continues to be so under NAICS.

The NAICS sector Management of Companies and Enterprises currently comprises less than one percent of total employment. This sector will undergo the most change during the next phase of NAICS implementation, which began in October. In addition to surveying and assigning NAICS codes to the remaining one quarter of the State's worksites, a supplemental survey form will be sent to all worksites currently designated as auxiliary units under SIC. (An auxiliary unit is one that performs support activities such as corporate or warehousing functions for an enterprise.) Under SIC, these worksites were classified according to the main activity of the enterprise. Under NAICS, these worksites will be classified according to the business activity of the unit. Those worksites that are corporate headquarters will be classified under the NAICS sector Management of Companies and Enterprises.

By September 2000, all worksites in Connecticut will be assigned a NAICS code. During the following year, the Retail Trade and Construction sectors will be revised to further refine the industries within these groups. Due to these revisions, publication of employment by NAICS sector will be delayed until 2002, when 2001 data will be released. ■





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.

Leading Index Rebounds, But Future Still Uncertain

The Connecticut coincident employment index dropped for the second straight month from its August peak with the release of (preliminary) October 1999 data. The Connecticut leading employment index, after absorbing a large drop in September 1999, rebounded with the October release, recovering fully the September decline. Nonetheless, the leading index still falls slightly below its level twelve months ago.

The coincident index, a gauge of current employment activity, fell between September and October primarily because of the increase in the unemployment rate and the declines in total and nonfarm employment. The insured unemployment rate offset these movements, somewhat, by falling.

The leading index, a barometer of future employment activity, has bounced around considerably during the last several years, but has remained in the same neighborhood since late 1996. This month's release rebounded from a substantial month-to-month decline in September. See the accompanying chart. The rebound reflects primarily the large decrease in the initial claims for unemployment insurance, which is now at its lowest level since the period August to November 1987.

Few analysts predict a downturn in 2000. Risks do exist, however. First, the labor force, which initially declined in the current expansion, has remained flat for the past few years. This trend reflects a potential roadblock to sustained growth. The current low unemployment rate implies that future growth must come primarily from an expanding labor force or continued increases in productivity. It is not clear from where new workers will come. Second, if the Federal Reserve increases interest rates in their February meeting as some analysts project, then sustaining continued growth will be more problematic at the national and state levels.

In summary, the coincident employment index rose from 97.7 in October 1998 to 100.4 in October 1999. Three components of the index point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, and a lower total unemployment rate. The fourth component, the insured unemployment rate, was neutral on a year-over-year basis.

The leading employment index fell from 90.1 in October 1998 to 89.6 in October 1999. Three index components sent negative signals on a year-over-year basis with a lower average workweek of manufacturing production workers, a higher short-duration (less than 15 weeks) unemployment rate, and lower total housing permits. One component sent a positive signal on a year-over-year basis with lower initial claims for unemployment insurance. The final component, Hartford help wanted advertising, was neutral on a year-over-year basis. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [Economic Cycle Research Center; NY, NY] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Stan McMillen, Kathryn Parr, and Hulya Varol [(860) 486-3022, Storrs Campus] provided research support.

Total employment increased by 26,100 over the year. It has reached a level above its peak in 1989 and a new historical high.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

(Seasonally adjusted; 000s)	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM	1,678.6	1,652.5	26.1	1.6	1,674.1
Private Sector	1,443.3	1,423.9	19.4	1.4	1,437.6
Construction and Mining	62.0	59.6	2.4	4.0	61.7
Manufacturing	271.4	276.4	-5.0	-1.8	271.1
Transportation, Public Utilities	77.0	76.2	0.8	1.0	76.1
Wholesale, Retail Trade	360.4	356.9	3.5	1.0	358.2
Finance, Insurance & Real Estate	140.7	137.8	2.9	2.1	140.5
Services	531.8	517.0	14.8	2.9	530.0
Government	235.3	228.6	6.7	2.9	236.5

Source: Connecticut Department of Labor

The unemployment rate dropped, as the labor force rose from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
Unemployment Rate, resident (%)	2.9	3.2	-0.3	---	3.0
Labor Force, resident (000s)	1,719.1	1,718.0	1.1	0.1	1,719.4
Employed (000s)	1,668.8	1,662.3	6.5	0.4	1,668.3
Unemployed (000s)	50.3	55.7	-5.4	-9.7	51.2
Average Weekly Initial Claims	3,503	4,026	-523	-13.0	3,353
Help Wanted Index -- Htfd. (1987=100	33	34	-1	-2.9	33
Avg. Insured Unemp. Rate (%)	1.71	2.05	-0.34	---	1.99

Sources: Connecticut Department of Labor; The Conference Board

Both production worker weekly earnings and output increased over the year.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999	SEP 1999
Average Weekly Hours	43.0	43.2	-0.2	-0.5	42.7	--
Average Hourly Earnings	$15.64	$14.94	$0.70	4.7	$15.64	--
Average Weekly Earnings	$672.52	$645.41	$27.11	4.2	$667.83	--
CT Mfg. Production Index (1982=100)*	129.3	127.0	2.3	1.8	128.2	127.9
Production Worker Hours (000s)	6,767	6,894	-127	-1.8	6,685	--
Industrial Electricity Sales (mil kWh)**	488	480	8.0	1.7	526	512

Source: Connecticut Department of Labor; U.S. Department of Energy
**This new and improved index replaced the Manufacturing Output Index; Seasonally adjusted.*
***Latest two months are forecasted. See June 1999 Digest article for explanation; methodology or historical data back to 1982 is available by contacting Connecticut Department of Labor, at (860)263-6293.*

Personal income for first quarter 2000 is forecasted to increase 5.8 percent from a year earlier.

INCOME (Quarterly)

(Seasonally adjusted) (Annualized; $ Millions)	1Q* 2000	1Q 1999	CHANGE NO.	CHANGE %	4Q* 1999
Personal Income	$134,121	$126,782	$7,339	5.8	$132,666
UI Covered Wages	$70,878	$67,525	$3,353	5.0	$70,567

Source: Bureau of Economic Analysis: October 1999 release
**Forecasted by Connecticut Department of Labor*
NA= Not Available

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	NOV 1999	1,023	25.2	10,146	10,412	-2.6
Electricity Sales (mil kWh)	SEP 1999	2,412	3.3	22,587	21,736	3.9
Retail Sales (Bil. $)	OCT 1999	2.97	5.7	31.82	29.98	6.1
Construction Contracts						
Index (1980=100)	NOV 1999	206.7	35.4	---	---	---
New Auto Registrations	NOV 1999	20,666	30.7	214,378	192,687	11.3
Air Cargo Tons	OCT 1999	12,993	5.2	118,019	116,199	1.6

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

Retail sales were up 5.9 percent through September from the same period a year ago.

BUSINESS STARTS AND TERMINATIONS

	NOV 1999	% CHANGE M/M	% CHANGE Y/Y	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
STARTS						
Secretary of the State	1,829	-0.1	26.9	19,814	17,986	10.2
Department of Labor	1,042	47.6	16.9	9,943	9,343	6.4
TERMINATIONS						
Secretary of the State	411	9.0	22.0	3,753	3,603	4.2
Department of Labor	660	-47.6	-16.9	11,148	11,700	-4.7

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

Net business formation as measured by starts minus stops registered with the Secretary of the State, was up by 16,061 for the year through November.

STATE TAX COLLECTIONS

(Millions of dollars)	NOV 1999	NOV 1998	% CHG	FISCAL YEAR TOTALS 1998-99	FISCAL YEAR TOTALS 1997-98	% CHG
TOTAL ALL TAXES*	623.4	588.4	5.9	2,684.1	2,561.8	4.8
Corporate Tax	13.7	12.1	13.2	120.2	126.3	-4.8
Personal Income Tax	225.7	206.6	9.2	1,041.9	969.8	7.4
Real Estate Conv. Tax	8.2	7.0	1.2	50.4	46.5	8.4
Sales & Use Tax	233.2	214.5	8.7	985.8	937.1	5.2

Source: Connecticut Department of Revenue Services
**Includes all sources of tax revenue; Only selected taxes are displayed; Most July collections are credited to the prior fiscal year and are not shown.*

Overall tax collections were up 4.8 percent from a year ago; only corporate taxes were down by 4.8 percent for the same period.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Tourism Inquiries	NOV 1999	6,845	16.1	303,982	259,408	17.2
Info Center Visitors	NOV 1999	33,014	-2.7	562,960	567,221	-0.8
Major Attraction Visitors	NOV 1999	120,043	6.8	1,879,126	1,928,947	-2.6
Hotel-Motel Occupancy*	OCT 1999	82.8	-1.4	74.4	75.7	-1.3
Air Passenger Count	OCT 1999	585,970	11.2	5,171,962	4,669,960	10.7

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association
**Hotel-Motel Occupancy rate changes are in percentage points.*

The World Wide Web, in part, boosted November tourism inquiries by 17.2 percent. Air traffic was up 10.7 percent from the same period a year ago.

Compensation costs for the nation rose 3.1 percent over the year, while the Northeast's increased by 3.2 percent.

EMPLOYMENT COST INDEX (Quarterly)

	Seasonally Adjusted			Not Seasonally Adjusted		
Private Industry Workers *(June 1989=100)*	**SEP 1999**	**JUN 1999**	**3-Mo % Chg**	**SEP 1999**	**SEP 1998**	**12-Mo % Chg**
UNITED STATES TOTAL	143.0	141.8	0.8	143.3	139.0	3.1
Wages and Salaries	140.9	139.8	0.8	141.0	136.6	3.2
Benefit Costs	148.1	146.8	0.9	148.6	144.5	2.8
NORTHEAST TOTAL	---	---	---	143.2	138.7	3.2
Wages and Salaries	---	---	---	139.9	135.4	3.3

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

U.S. inflation was 2.6 percent in November. Only the Boston rate was higher at 3.4 percent.

CONSUMER NEWS

(Not seasonally adjusted)	**NOV 1999**	**OCT 1999**	**NOV 1998**	**% CHG M/M**	**% CHG Y/Y**
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	168.3	168.2	164.0	0.1	2.6
Purchasing Power of Consumer Dollar: (1982-84=$1.00)	$0.594	$0.595	$0.610	-0.1	-2.6
Northeast Region	175.5	175.5	171.2	0.0	2.5
NY-Northern NJ-Long Island	178.8	178.9	174.7	-0.1	2.3
Boston-Brockton-Nashua*	179.2	---	173.3	---	3.4
Urban Wage Earners and Clerical Workers					
U.S. City Average	165.1	165.0	160.7	0.1	2.7
CONSUMER CONFIDENCE (1985=100)					
U.S.	135.8	130.5	126.4	4.1	7.4
New England	138.9	128.8	116.9	7.8	18.8

**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

Across the board, all rates were higher in November from their year-ago levels, including a higher conventional 30-year mortgage rate of 7.74 percent.

INTEREST RATES

(Percent)	**NOV 1999**	**OCT 1999**	**NOV 1998**
Prime	8.37	8.25	7.89
Federal Funds	5.42	5.20	4.83
3 Month Treasury Bill	5.07	4.88	4.44
6 Month Treasury Bill	5.17	4.98	4.43
1 Year Treasury Bill	5.55	5.43	4.53
3 Year Treasury Note	5.92	5.94	4.57
5 Year Treasury Note	5.97	6.03	4.54
7 Year Treasury Note	6.17	6.33	4.78
10 Year Treasury Note	6.03	6.11	4.83
30 Year Teasury Bond	6.15	6.26	5.25
Conventional Mortgage	7.74	7.85	6.87

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All states in the region experienced job gains over the year.

(Seasonally adjusted; 000s)	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
Connecticut	1,678.6	1,652.5	26.1	1.6	1,674.1
Maine	589.8	576.1	13.7	2.4	587.9
Massachusetts	3,235.8	3,191.6	44.2	1.4	3,234.6
New Hampshire	602.2	591.2	11.0	1.9	596.8
New Jersey	3,888.3	3,821.1	67.2	1.8	3,882.0
New York	8,456.6	8,293.1	163.5	2.0	8,443.6
Pennsylvania	5,541.3	5,515.5	25.8	0.5	5,546.0
Rhode Island	468.4	460.9	7.5	1.6	469.0
Vermont	294.0	287.1	6.9	2.4	292.7
United States	129,545.0	126,841.0	2,704.0	2.1	129,311.0

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

LABOR FORCE

All nine states in the region posted increases in the labor force from last year.

(Seasonally adjusted; 000s)	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
Connecticut	1,719.1	1,718.0	1.1	0.1	1,719.4
Maine	682.6	662.2	20.4	3.1	679.8
Massachusetts	3,286.6	3,264.4	22.2	0.7	3,288.4
New Hampshire	673.8	661.9	11.9	1.8	671.3
New Jersey	4,243.5	4,173.2	70.3	1.7	4,237.4
New York	8,899.6	8,873.5	26.1	0.3	8,929.9
Pennsylvania	5,951.2	5,928.4	22.8	0.4	5,959.7
Rhode Island	507.9	499.2	8.7	1.7	502.5
Vermont	337.4	334.3	3.1	0.9	337.7
United States	139,827.0	138,193.0	1,634.0	1.2	139,662.0

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

UNEMPLOYMENT RATES

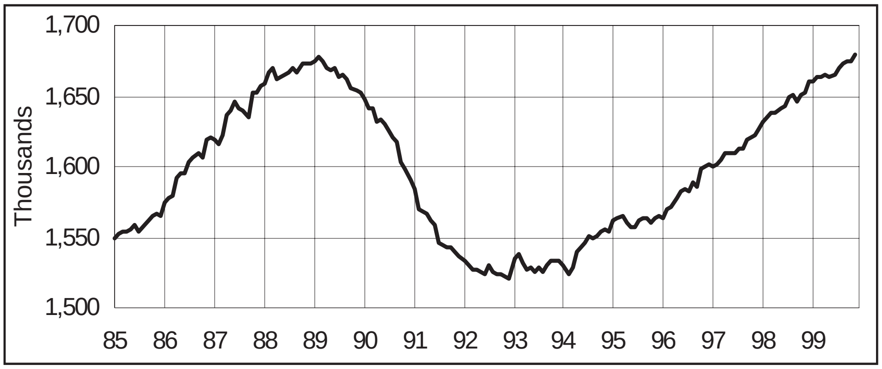
Eight of the nine states in the region posted lower unemployment rates than a year ago.

(Seasonally adjusted)	NOV 1999	NOV 1998	CHANGE	OCT 1999
Connecticut	2.9	3.2	-0.3	3.0
Maine	3.5	4.0	-0.5	3.9
Massachusetts	3.2	3.1	0.1	3.2
New Hampshire	2.6	2.9	-0.3	2.5
New Jersey	4.3	4.5	-0.2	4.5
New York	5.0	5.5	-0.5	5.2
Pennsylvania	4.3	4.5	-0.2	4.2
Rhode Island	3.8	4.4	-0.6	3.7
Vermont	2.6	3.1	-0.5	2.9
United States	4.1	4.4	-0.3	4.1

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

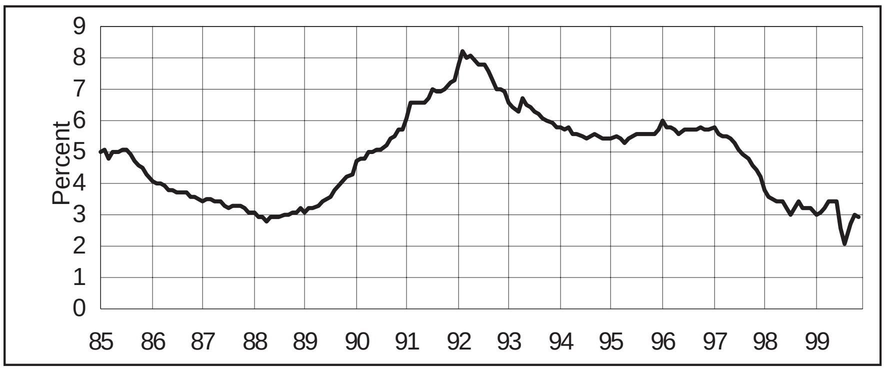
ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT *(Seasonally adjusted)*



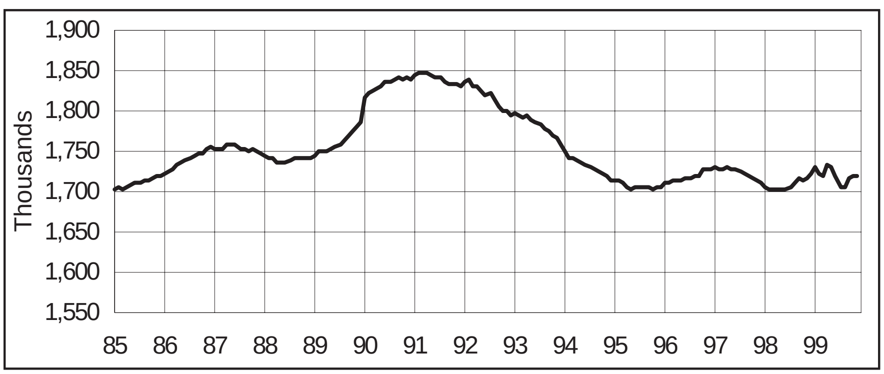
Month	1997	1998	1999
Jan	1,599.4	1,631.4	1,660.5
Feb	1,601.5	1,635.5	1,663.4
Mar	1,605.1	1,638.4	1,663.9
Apr	1,609.3	1,638.5	1,665.4
May	1,610.3	1,640.8	1,663.3
Jun	1,610.2	1,643.3	1,665.2
Jul	1,612.9	1,649.3	1,669.5
Aug	1,612.5	1,651.3	1,672.3
Sep	1,618.3	1,645.8	1,674.3
Oct	1,620.7	1,651.4	1,674.1
Nov	1,622.4	1,652.5	1,678.6
Dec	1,627.4	1,660.3	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



Month	1997	1998	1999
Jan	5.8	3.8	3.0
Feb	5.6	3.6	3.1
Mar	5.5	3.5	3.2
Apr	5.5	3.4	3.4
May	5.4	3.4	3.4
Jun	5.3	3.2	3.4
Jul	5.1	3.0	2.6
Aug	4.9	3.2	2.1
Sep	4.8	3.4	2.7
Oct	4.6	3.2	3.0
Nov	4.4	3.2	2.9
Dec	4.2	3.2	

LABOR FORCE *(Seasonally adjusted)*

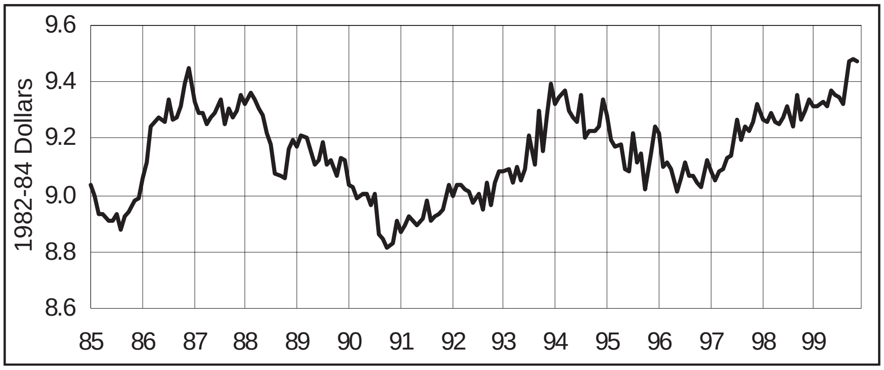


Month	1997	1998	1999
Jan	1,729.2	1,706.3	1,729.5
Feb	1,728.2	1,703.2	1,722.8
Mar	1,728.1	1,704.0	1,718.6
Apr	1,729.9	1,702.9	1,732.6
May	1,727.6	1,703.4	1,731.2
Jun	1,726.9	1,704.1	1,719.2
Jul	1,724.3	1,706.7	1,706.5
Aug	1,721.1	1,710.0	1,705.8
Sep	1,720.0	1,715.8	1,718.0
Oct	1,718.0	1,714.2	1,719.4
Nov	1,713.7	1,718.0	1,719.1
Dec	1,712.0	1,722.0	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*

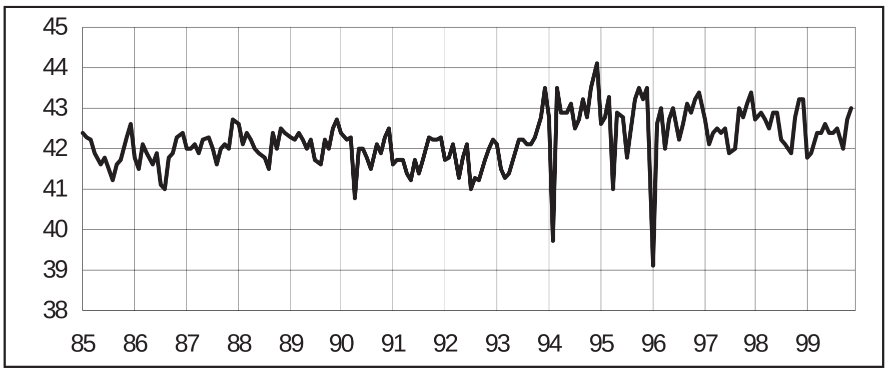
Month	1997	1998	1999
Jan	4,010	3,450	4,252
Feb	3,892	3,573	3,885
Mar	4,084	3,518	4,047
Apr	4,434	3,584	3,805
May	3,791	3,710	3,776
Jun	3,990	3,962	3,894
Jul	3,678	3,779	3,498
Aug	3,736	4,164	3,797
Sep	3,621	5,076	3,954
Oct	3,502	3,500	3,353
Nov	3,699	4,026	3,503
Dec	4,026	3,394	

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



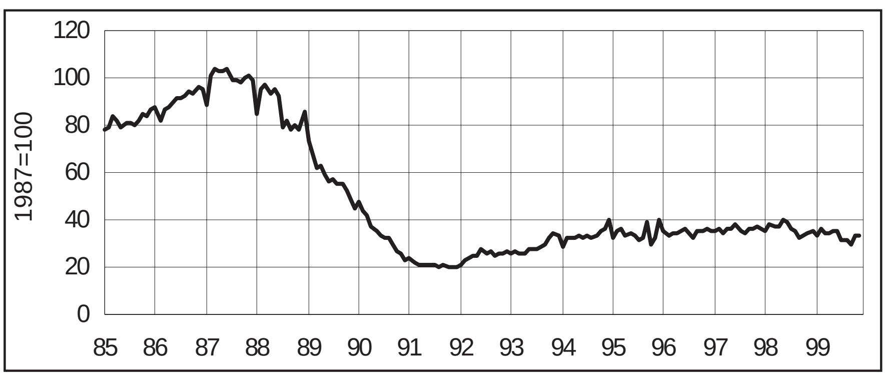
Month	1997	1998	1999
Jan	$9.09	$9.27	$9.32
Feb	9.06	9.26	9.31
Mar	9.08	9.29	9.33
Apr	9.09	9.26	9.32
May	9.13	9.25	9.37
Jun	9.14	9.27	9.36
Jul	9.26	9.32	9.34
Aug	9.20	9.24	9.32
Sep	9.24	9.35	9.47
Oct	9.22	9.27	9.48
Nov	9.26	9.30	9.47
Dec	9.32	9.34	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



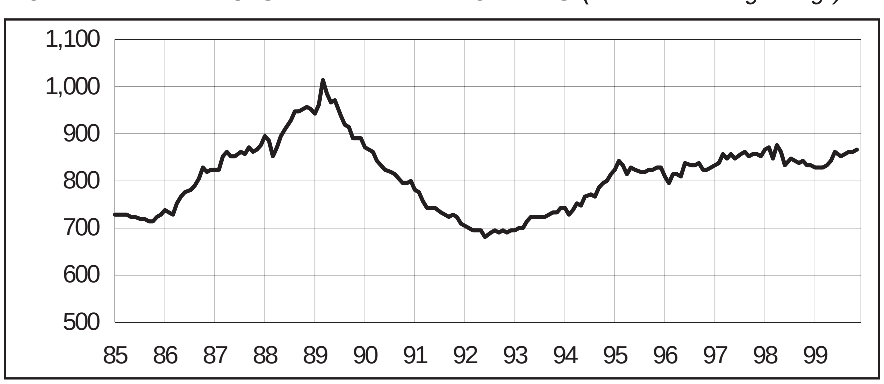
Month	1997	1998	1999
Jan	42.7	42.7	41.8
Feb	42.1	42.9	41.9
Mar	42.4	42.7	42.4
Apr	42.5	42.5	42.4
May	42.4	42.9	42.6
Jun	42.5	42.9	42.4
Jul	41.9	42.2	42.4
Aug	42.0	42.1	42.5
Sep	43.0	41.9	42.0
Oct	42.8	42.8	42.7
Nov	43.1	43.2	43.0
Dec	43.4	43.2	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



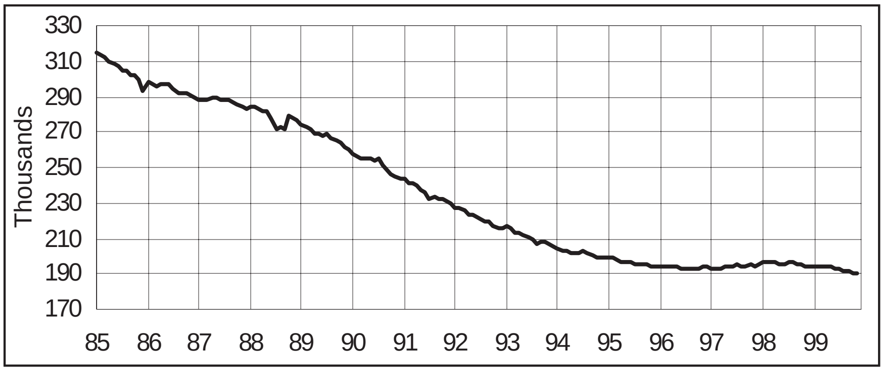
Month	1997	1998	1999
Jan	35	35	33
Feb	36	38	36
Mar	34	37	34
Apr	36	37	34
May	36	40	35
Jun	38	39	35
Jul	35	36	31
Aug	34	35	31
Sep	36	32	30
Oct	35	33	33
Nov	37	34	33
Dec	36	35	

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



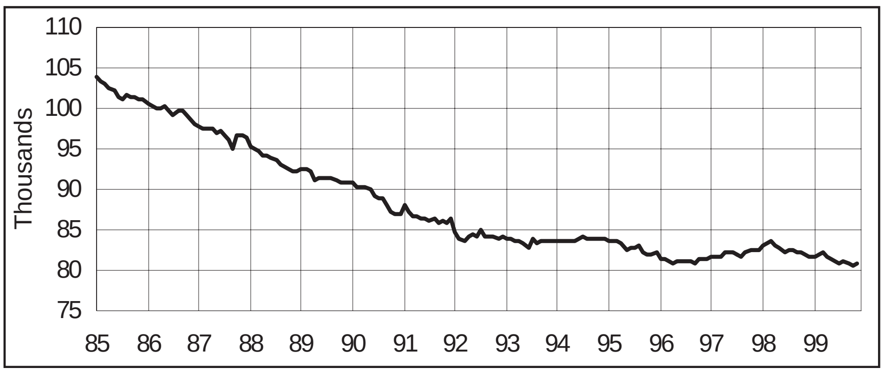
Month	1997	1998	1999
Jan	833	868	831
Feb	840	870	828
Mar	856	846	829
Apr	849	878	834
May	856	861	843
Jun	848	836	861
Jul	856	849	854
Aug	862	841	856
Sep	854	838	861
Oct	859	845	860
Nov	859	836	868
Dec	852	832	

DURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



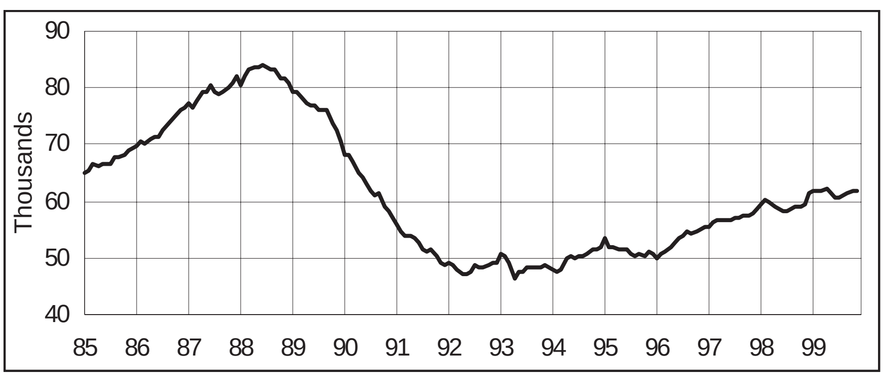
Month	1997	1998	1999
Jan	192.6	196.1	194.6
Feb	192.9	196.4	194.1
Mar	193.1	196.4	194.6
Apr	193.5	196.2	194.6
May	193.8	195.7	194.3
Jun	194.2	195.5	193.0
Jul	195.0	196.7	192.5
Aug	194.3	196.9	191.9
Sep	194.5	195.8	191.9
Oct	194.8	195.3	190.5
Nov	194.6	194.5	190.7
Dec	195.0	194.0	

NONDURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



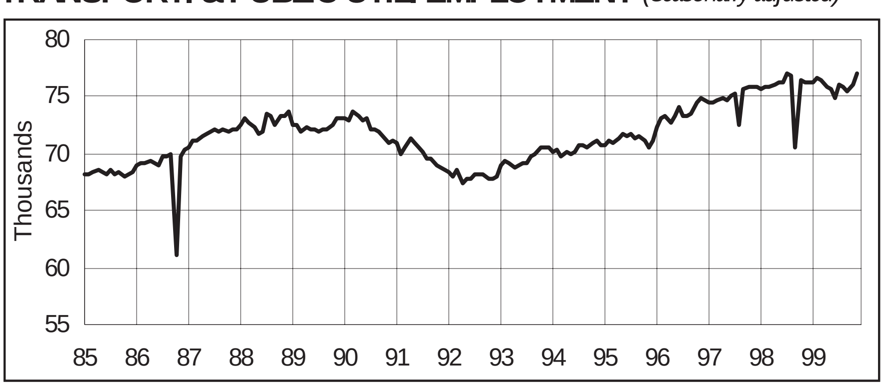
Month	1997	1998	1999
Jan	81.7	83.0	81.7
Feb	81.7	83.3	81.9
Mar	81.7	83.6	82.1
Apr	82.1	83.1	81.7
May	82.1	82.7	81.5
Jun	82.1	82.2	81.1
Jul	82.0	82.5	80.8
Aug	81.8	82.4	81.2
Sep	82.1	82.2	80.7
Oct	82.4	82.1	80.6
Nov	82.4	81.9	80.7
Dec	82.6	81.6	

CONSTRUCTION & MINING EMPLOYMENT *(Seasonally adjusted)*



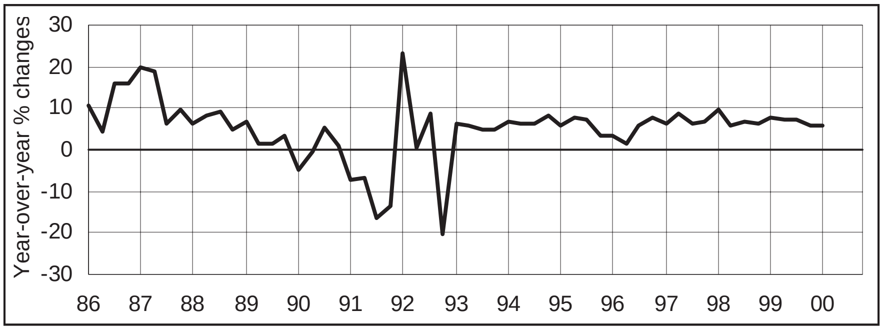
Month	1997	1998	1999
Jan	55.5	59.6	61.8
Feb	56.3	60.4	61.9
Mar	56.6	60.0	61.8
Apr	56.6	59.2	62.1
May	56.8	58.7	61.5
Jun	56.8	58.4	60.8
Jul	56.9	58.3	60.8
Aug	57.1	58.5	60.9
Sep	57.3	59.1	61.6
Oct	57.6	59.2	61.7
Nov	57.9	59.6	62.0
Dec	58.6	61.3	

TRANSPORT. & PUBLIC UTIL. EMPLOYMENT *(Seasonally adjusted)*



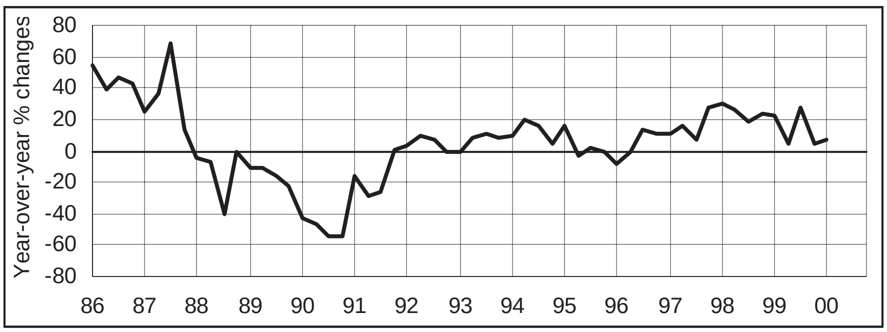
Month	1997	1998	1999
Jan	74.5	75.6	76.2
Feb	74.5	75.9	76.6
Mar	74.6	75.8	76.5
Apr	74.9	76.0	75.9
May	74.7	76.2	75.6
Jun	75.0	76.3	74.9
Jul	75.2	77.0	76.1
Aug	72.6	76.8	75.8
Sep	75.6	70.5	75.5
Oct	75.8	76.4	76.1
Nov	75.8	76.2	77.0
Dec	75.9	76.2	

SALES TAX



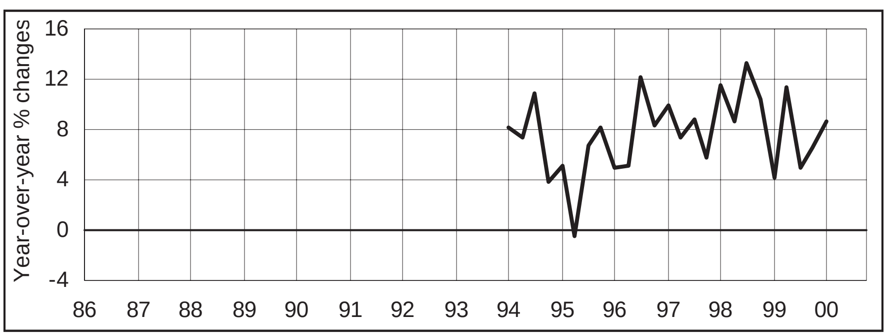
Quarter	FY 1998	FY 1999	FY 2000
First	9.5	7.5	5.6
Second	6.0	7.4	
Third	7.0	7.3	
Fourth	6.4	5.8	

REAL ESTATE TAX



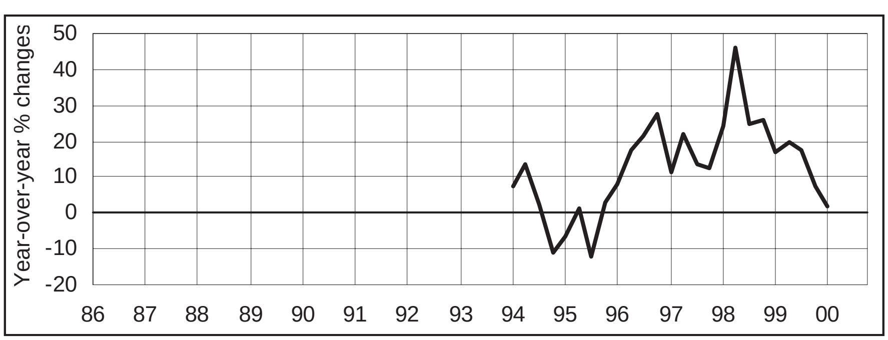
Quarter	FY 1998	FY 1999	FY 2000
First	29.8	21.9	6.9
Second	26.0	4.7	
Third	18.2	28.1	
Fourth	23.9	4.8	

PERSONAL INCOME TAX : SALARIES & WAGES



Quarter	FY 1998	FY 1999	FY 2000
First	11.6	4.1	8.6
Second	8.6	11.3	
Third	13.3	5.0	
Fourth	10.4	6.6	

PERSONAL INCOME TAX : ALL OTHER SOURCES



Quarter	FY 1998	FY 1999	FY 2000
First	24.1	17.1	1.8
Second	45.9	19.6	
Third	24.8	17.3	
Fourth	25.9	7.6	

Note*: These economic growth rates were derived by the Office of Fiscal Analysis and were made by comparing tax collections in each quarter with the same quarter in the previous year and were adjusted for legislative changes*

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT

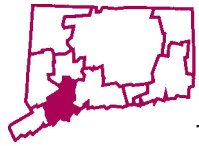
Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**1,698,600**	**1,672,300**	**26,300**	**1.6**	**1,688,500**
GOODS PRODUCING INDUSTRIES	**336,300**	**339,000**	**-2,700**	**-0.8**	**336,400**
CONSTRUCTION & MINING	**63,800**	**61,400**	**2,400**	**3.9**	**64,400**
MANUFACTURING	**272,500**	**277,600**	**-5,100**	**-1.8**	**272,000**
Durable	**191,300**	**195,200**	**-3,900**	**-2.0**	**190,900**
Lumber & Furniture	5,500	5,300	200	3.8	5,400
Stone, Clay & Glass	2,800	2,800	0	0.0	2,800
Primary Metals	9,200	9,400	-200	-2.1	9,100
Fabricated Metals	34,800	35,500	-700	-2.0	34,800
Machinery & Computer Equipment	34,300	34,700	-400	-1.2	34,300
Electronic & Electrical Equipment	28,300	29,000	-700	-2.4	28,300
Transportation Equipment	48,500	50,100	-1,600	-3.2	48,300
Instruments	21,700	22,100	-400	-1.8	21,700
Miscellaneous Manufacturing	6,200	6,300	-100	-1.6	6,200
Nondurable	**81,200**	**82,400**	**-1,200**	**-1.5**	**81,100**
Food	8,200	8,000	200	2.5	8,200
Textiles	1,900	2,000	-100	-5.0	1,900
Apparel	4,000	4,300	-300	-7.0	4,000
Paper	7,700	7,700	0	0.0	7,600
Printing & Publishing	25,800	26,600	-800	-3.0	25,900
Chemicals	20,900	20,900	0	0.0	20,900
Rubber & Plastics	10,600	10,700	-100	-0.9	10,600
Other Nondurable Manufacturing	2,100	2,200	-100	-4.5	2,000
SERVICE PRODUCING INDUSTRIES	**1,362,300**	**1,333,300**	**29,000**	**2.2**	**1,352,100**
TRANS., COMM. & UTILITIES	**77,500**	**76,700**	**800**	**1.0**	**77,000**
Transportation	46,000	44,900	1,100	2.4	45,600
Motor Freight & Warehousing	12,400	12,300	100	0.8	12,300
Other Transportation	33,600	32,600	1,000	3.1	33,300
Communications	19,200	19,600	-400	-2.0	19,200
Utilities	12,300	12,200	100	0.8	12,200
TRADE	**367,300**	**363,800**	**3,500**	**1.0**	**361,000**
Wholesale	84,200	83,600	600	0.7	84,400
Retail	283,100	280,200	2,900	1.0	276,600
General Merchandise	28,700	30,000	-1,300	-4.3	26,400
Food Stores	53,400	53,000	400	0.8	52,900
Auto Dealers & Gas Stations	27,600	27,200	400	1.5	27,300
Restaurants	77,800	77,000	800	1.0	77,700
Other Retail Trade	95,600	93,000	2,600	2.8	92,300
FINANCE, INS. & REAL ESTATE	**140,300**	**137,500**	**2,800**	**2.0**	**139,900**
Finance	52,800	51,300	1,500	2.9	52,700
Banking	25,500	25,100	400	1.6	25,600
Securities	13,600	12,700	900	7.1	13,400
Insurance	71,000	70,500	500	0.7	70,800
Insurance Carriers	59,700	59,400	300	0.5	59,400
Real Estate	16,500	15,800	700	4.4	16,500
SERVICES	**534,500**	**519,400**	**15,100**	**2.9**	**534,200**
Hotels & Lodging Places	11,600	11,400	200	1.8	11,900
Personal Services	18,500	18,400	100	0.5	18,400
Business Services	113,100	108,800	4,300	4.0	112,300
Health Services	158,300	157,800	500	0.3	158,100
Legal & Engineering Services	56,900	55,500	1,400	2.5	56,900
Educational Services	47,000	44,700	2,300	5.1	46,800
Other Services	129,100	122,800	6,300	5.1	129,800
GOVERNMENT	**242,700**	**235,900**	**6,800**	**2.9**	**240,000**
Federal	22,400	22,300	100	0.4	22,300
**State, Local & Other Government	220,300	213,600	6,700	3.1	217,700

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1998.

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

BRIDGEPORT LMA

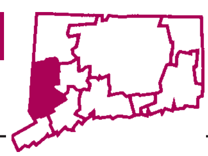


Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**189,400**	**190,100**	**-700**	**-0.4**	**187,500**
GOODS PRODUCING INDUSTRIES	**44,700**	**45,600**	**-900**	**-2.0**	**44,400**
CONSTRUCTION & MINING	**7,000**	**6,800**	**200**	**2.9**	**7,100**
MANUFACTURING	**37,700**	**38,800**	**-1,100**	**-2.8**	**37,300**
Durable Goods	30,400	31,500	-1,100	-3.5	30,000
Fabricated Metals	4,000	4,600	-600	-13.0	4,000
Industrial Machinery	6,200	6,300	-100	-1.6	6,100
Electronic Equipment	6,300	6,100	200	3.3	6,300
Transportation Equipment	7,900	8,200	-300	-3.7	7,800
Nondurable Goods	7,300	7,300	0	0.0	7,300
Printing & Publishing	2,000	2,000	0	0.0	2,000
SERVICE PRODUCING INDUSTRIES	**144,700**	**144,500**	**200**	**0.1**	**143,100**
TRANS., COMM. & UTILITIES	**7,000**	**7,200**	**-200**	**-2.8**	**7,000**
TRADE	**42,500**	**42,600**	**-100**	**-0.2**	**41,500**
Wholesale	10,500	10,400	100	1.0	10,400
Retail	32,000	32,200	-200	-0.6	31,100
FINANCE, INS. & REAL ESTATE	**11,000**	**10,600**	**400**	**3.8**	**10,700**
SERVICES	**62,900**	**62,900**	**0**	**0.0**	**62,700**
Business Services	15,500	15,500	0	0.0	15,500
Health Services	19,700	19,900	-200	-1.0	19,900
GOVERNMENT	**21,300**	**21,200**	**100**	**0.5**	**21,200**
Federal	2,000	2,000	0	0.0	2,000
State & Local	19,300	19,200	100	0.5	19,200

For further information on the Bridgeport Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

DANBURY LMA



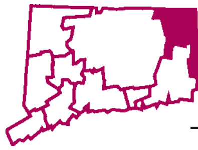
Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**90,600**	**89,800**	**800**	**0.9**	**89,600**
GOODS PRODUCING INDUSTRIES	**22,800**	**23,500**	**-700**	**-3.0**	**22,600**
CONSTRUCTION & MINING	**4,100**	**4,100**	**0**	**0.0**	**4,100**
MANUFACTURING	**18,700**	**19,400**	**-700**	**-3.6**	**18,500**
Durable Goods	10,200	10,700	-500	-4.7	10,000
Machinery & Electric Equipment	5,300	5,600	-300	-5.4	5,200
Instruments & Related	2,500	2,800	-300	-10.7	2,400
Nondurable Goods	8,500	8,700	-200	-2.3	8,500
Printing & Publishing	2,400	2,500	-100	-4.0	2,400
Chemicals	3,500	3,500	0	0.0	3,500
SERVICE PRODUCING INDUSTRIES	**67,800**	**66,300**	**1,500**	**2.3**	**67,000**
TRANS., COMM. & UTILITIES	**3,000**	**3,000**	**0**	**0.0**	**3,000**
TRADE	**22,700**	**22,700**	**0**	**0.0**	**22,200**
Wholesale	3,400	3,600	-200	-5.6	3,400
Retail	19,300	19,100	200	1.0	18,800
FINANCE, INS. & REAL ESTATE	**5,000**	**4,800**	**200**	**4.2**	**5,000**
SERVICES	**25,800**	**25,000**	**800**	**3.2**	**25,800**
GOVERNMENT	**11,300**	**10,800**	**500**	**4.6**	**11,000**
Federal	800	800	0	0.0	800
State & Local	10,500	10,000	500	5.0	10,200

For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1998.
**Total excludes workers idled due to labor-management disputes.*

DANIELSON LMA

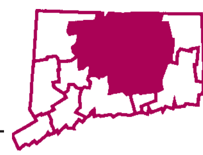


Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**20,500**	**20,200**	**300**	**1.5**	**20,400**
GOODS PRODUCING INDUSTRIES	**6,400**	**6,600**	**-200**	**-3.0**	**6,300**
CONSTRUCTION & MINING	**900**	**900**	**0**	**0.0**	**900**
MANUFACTURING	**5,500**	**5,700**	**-200**	**-3.5**	**5,400**
Durable Goods	2,200	2,300	-100	-4.3	2,200
Nondurable Goods	3,300	3,400	-100	-2.9	3,200
SERVICE PRODUCING INDUSTRIES	**14,100**	**13,600**	**500**	**3.7**	**14,100**
TRANS., COMM. & UTILITIES	**500**	**500**	**0**	**0.0**	**500**
TRADE	**5,000**	**4,900**	**100**	**2.0**	**5,000**
Wholesale	1,000	900	100	11.1	1,000
Retail	4,000	4,000	0	0.0	4,000
FINANCE, INS. & REAL ESTATE	**600**	**600**	**0**	**0.0**	**600**
SERVICES	**4,900**	**4,600**	**300**	**6.5**	**4,900**
GOVERNMENT	**3,100**	**3,000**	**100**	**3.3**	**3,100**
Federal	100	100	0	0.0	100
State & Local	3,000	2,900	100	3.4	3,000

For further information on the Danielson Labor Market Area contact Noreen Passardi at (860) 263-6299.

HARTFORD LMA



Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**614,400**	**613,900**	**500**	**0.1**	**612,400**
GOODS PRODUCING INDUSTRIES	**115,900**	**116,600**	**-700**	**-0.6**	**115,600**
CONSTRUCTION & MINING	**22,100**	**20,700**	**1,400**	**6.8**	**21,800**
MANUFACTURING	**93,800**	**95,900**	**-2,100**	**-2.2**	**93,800**
Durable Goods	73,500	75,300	-1,800	-2.4	73,400
Primary & Fabricated Metals	18,800	18,700	100	0.5	18,900
Industrial Machinery	13,800	14,500	-700	-4.8	13,800
Electronic Equipment	6,200	6,400	-200	-3.1	6,100
Transportation Equipment	26,100	27,200	-1,100	-4.0	26,100
Nondurable Goods	20,300	20,600	-300	-1.5	20,400
Printing & Publishing	8,800	8,900	-100	-1.1	9,000
SERVICE PRODUCING INDUSTRIES	**498,500**	**497,300**	**1,200**	**0.2**	**496,800**
TRANS., COMM. & UTILITIES	**27,500**	**27,100**	**400**	**1.5**	**27,200**
Transportation	16,200	15,800	400	2.5	16,000
Communications & Utilities	11,300	11,300	0	0.0	11,200
TRADE	**126,900**	**125,800**	**1,100**	**0.9**	**125,000**
Wholesale	29,800	29,900	-100	-0.3	30,000
Retail	97,100	95,900	1,200	1.3	95,000
FINANCE, INS. & REAL ESTATE	**69,500**	**71,100**	**-1,600**	**-2.3**	**69,800**
Deposit & Nondeposit Institutions	11,800	11,700	100	0.9	11,900
Insurance Carriers	45,000	46,600	-1,600	-3.4	44,900
SERVICES	**177,300**	**175,800**	**1,500**	**0.9**	**178,000**
Business Services	35,200	33,800	1,400	4.1	35,400
Health Services	58,600	58,700	-100	-0.2	58,600
GOVERNMENT	**97,300**	**97,500**	**-200**	**-0.2**	**96,800**
Federal	7,700	7,900	-200	-2.5	7,700
State & Local	89,600	89,600	0	0.0	89,100

For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

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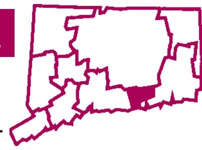
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA

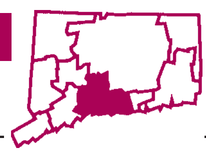


Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**9,700**	**9,600**	**100**	**1.0**	**9,700**
GOODS PRODUCING INDUSTRIES	**3,400**	**3,300**	**100**	**3.0**	**3,400**
CONSTRUCTION & MINING	**500**	**400**	**100**	**25.0**	**500**
MANUFACTURING	**2,900**	**2,900**	**0**	**0.0**	**2,900**
Durable Goods	2,300	2,300	0	0.0	2,300
Electronic Equipment	700	700	0	0.0	700
Other Durable Goods	1,600	1,600	0	0.0	1,600
Nondurable Goods	600	600	0	0.0	600
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	300	300	0	0.0	300
SERVICE PRODUCING INDUSTRIES	**6,300**	**6,300**	**0**	**0.0**	**6,300**
TRANS., COMM. & UTILITIES	**300**	**400**	**-100**	**-25.0**	**400**
TRADE	**2,100**	**2,100**	**0**	**0.0**	**2,100**
Wholesale	400	400	0	0.0	400
Retail	1,700	1,700	0	0.0	1,700
FINANCE, INS. & REAL ESTATE	**400**	**300**	**100**	**33.3**	**300**
SERVICES	**2,700**	**2,600**	**100**	**3.8**	**2,700**
GOVERNMENT	**800**	**900**	**-100**	**-11.1**	**800**
Federal	0	0	0	0.0	0
State & Local	800	900	-100	-11.1	800

For further information on the Lower River Labor Market Area contact Noreen Passardi at (860) 263-6299.

NEW HAVEN LMA



Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**260,900**	**259,800**	**1,100**	**0.4**	**259,200**
GOODS PRODUCING INDUSTRIES	**50,300**	**50,400**	**-100**	**-0.2**	**50,200**
CONSTRUCTION & MINING	**10,200**	**10,100**	**100**	**1.0**	**10,200**
MANUFACTURING	**40,100**	**40,300**	**-200**	**-0.5**	**40,000**
Durable Goods	25,700	25,800	-100	-0.4	25,700
Primary & Fabricated Metals	6,700	6,800	-100	-1.5	6,700
Electronic Equipment	5,400	5,300	100	1.9	5,300
Nondurable Goods	14,400	14,500	-100	-0.7	14,300
Paper, Printing & Publishing	5,200	5,200	0	0.0	5,100
Chemicals & Allied	5,400	5,400	0	0.0	5,400
SERVICE PRODUCING INDUSTRIES	**210,600**	**209,400**	**1,200**	**0.6**	**209,000**
TRANS., COMM. & UTILITIES	**16,500**	**16,900**	**-400**	**-2.4**	**16,500**
Communications & Utilities	8,700	9,000	-300	-3.3	8,700
TRADE	**55,100**	**54,600**	**500**	**0.9**	**54,500**
Wholesale	14,300	14,000	300	2.1	14,300
Retail	40,800	40,600	200	0.5	40,200
Eating & Drinking Places	11,400	11,300	100	0.9	11,300
FINANCE, INS. & REAL ESTATE	**13,700**	**13,600**	**100**	**0.7**	**13,700**
Finance	4,300	4,100	200	4.9	4,400
Insurance	7,300	7,500	-200	-2.7	7,300
SERVICES	**94,000**	**92,400**	**1,600**	**1.7**	**93,600**
Business Services	12,700	12,900	-200	-1.6	12,500
Health Services	28,700	28,600	100	0.3	28,800
GOVERNMENT	**31,300**	**31,900**	**-600**	**-1.9**	**30,700**
Federal	5,100	5,500	-400	-7.3	5,100
State & Local	26,200	26,400	-200	-0.8	25,600

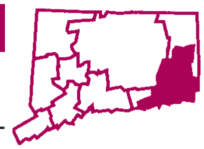
For further information on the New Haven Labor Market Area contact Jungmin Charles Joo at (860) 263-6293.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1998.

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

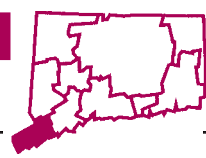


Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**141,800**	**139,800**	**2,000**	**1.4**	**141,300**
GOODS PRODUCING INDUSTRIES	**28,900**	**29,000**	**-100**	**-0.3**	**29,100**
CONSTRUCTION & MINING	**5,000**	**5,000**	**0**	**0.0**	**5,100**
MANUFACTURING	**23,900**	**24,000**	**-100**	**-0.4**	**24,000**
Durable Goods	13,600	14,100	-500	-3.5	13,600
Primary & Fabricated Metals	2,200	2,300	-100	-4.3	2,100
Other Durable Goods	11,400	11,800	-400	-3.4	11,500
Nondurable Goods	10,300	9,900	400	4.0	10,400
Paper & Allied	900	900	0	0.0	900
Other Nondurable Goods	8,200	7,700	500	6.5	8,200
SERVICE PRODUCING INDUSTRIES	**112,900**	**110,800**	**2,100**	**1.9**	**112,200**
TRANS., COMM. & UTILITIES	**6,800**	**6,600**	**200**	**3.0**	**6,900**
TRADE	**29,300**	**28,900**	**400**	**1.4**	**28,600**
Wholesale	2,700	2,700	0	0.0	2,700
Retail	26,600	26,200	400	1.5	25,900
Eating & Drinking Places	7,900	7,600	300	3.9	8,000
Other Retail	18,700	18,600	100	0.5	17,800
FINANCE, INS. & REAL ESTATE	**3,800**	**3,700**	**100**	**2.7**	**3,800**
SERVICES	**35,900**	**35,200**	**700**	**2.0**	**36,000**
Personal & Business Services	6,300	6,200	100	1.6	6,200
Health Services	12,000	11,900	100	0.8	11,900
GOVERNMENT	**37,100**	**36,400**	**700**	**1.9**	**36,900**
Federal	2,700	2,700	0	0.0	2,700
State & Local	34,400	33,700	700	2.1	34,200
**Local	30,000	29,300	700	2.4	29,800

For further information on the New London Labor Market Area contact Lincoln Dyer at (860) 263-6292.

STAMFORD LMA



Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**208,200**	**208,000**	**200**	**0.1**	**207,900**
GOODS PRODUCING INDUSTRIES	**32,600**	**33,100**	**-500**	**-1.5**	**33,000**
CONSTRUCTION & MINING	**6,100**	**6,100**	**0**	**0.0**	**6,100**
MANUFACTURING	**26,500**	**27,000**	**-500**	**-1.9**	**26,900**
Durable Goods	14,500	14,400	100	0.7	14,800
Industrial Machinery	3,600	3,600	0	0.0	3,700
Electronic Equipment	2,200	2,400	-200	-8.3	2,200
Nondurable Goods	12,000	12,600	-600	-4.8	12,100
Paper, Printing & Publishing	5,700	6,100	-400	-6.6	5,700
Chemicals & Allied	3,100	3,100	0	0.0	3,100
Other Nondurable	3,200	3,400	-200	-5.9	3,300
SERVICE PRODUCING INDUSTRIES	**175,600**	**174,900**	**700**	**0.4**	**174,900**
TRANS., COMM. & UTILITIES	**10,100**	**10,600**	**-500**	**-4.7**	**10,000**
Communications & Utilities	2,700	3,200	-500	-15.6	2,700
TRADE	**44,000**	**45,100**	**-1,100**	**-2.4**	**43,200**
Wholesale	11,500	11,500	0	0.0	11,400
Retail	32,500	33,600	-1,100	-3.3	31,800
FINANCE, INS. & REAL ESTATE	**26,000**	**25,200**	**800**	**3.2**	**25,900**
SERVICES	**77,800**	**76,000**	**1,800**	**2.4**	**78,200**
Business Services	23,200	23,100	100	0.4	23,400
Engineering & Mgmnt. Services	11,200	11,000	200	1.8	11,100
Other Services	43,400	41,900	1,500	3.6	43,700
GOVERNMENT	**17,700**	**18,000**	**-300**	**-1.7**	**17,600**
Federal	1,900	1,900	0	0.0	1,900
State & Local	15,800	16,100	-300	-1.9	15,700

For further information on the Stamford Labor Market Area contact Joseph Slepski at (860) 263-6278.

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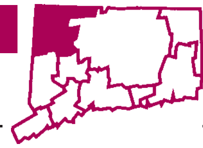
**Total excludes workers idled due to labor-management disputes.*

TORRINGTON LMA

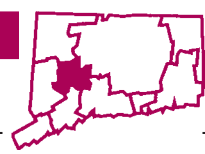


Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**29,700**	**29,700**	**0**	**0.0**	**29,300**
GOODS PRODUCING INDUSTRIES	**8,000**	**8,300**	**-300**	**-3.6**	**7,900**
CONSTRUCTION & MINING	**2,100**	**2,100**	**0**	**0.0**	**2,100**
MANUFACTURING	**5,900**	**6,200**	**-300**	**-4.8**	**5,800**
Durable Goods	4,200	4,400	-200	-4.5	4,100
Primary & Fabricated Metals	700	600	100	16.7	700
Industrial Machinery	900	1,200	-300	-25.0	900
Electronic Equipment	400	500	-100	-20.0	400
Other Durable Goods	2,200	2,100	100	4.8	2,100
Nondurable Goods	1,700	1,800	-100	-5.6	1,700
Rubber & Plastics	800	900	-100	-11.1	800
Other Nondurable Goods	900	900	0	0.0	900
SERVICE PRODUCING INDUSTRIES	**21,700**	**21,400**	**300**	**1.4**	**21,400**
TRANS., COMM. & UTILITIES	**900**	**800**	**100**	**12.5**	**900**
TRADE	**7,100**	**6,500**	**600**	**9.2**	**6,700**
Wholesale	600	700	-100	-14.3	600
Retail	6,500	5,800	700	12.1	6,100
FINANCE, INS. & REAL ESTATE	**800**	**800**	**0**	**0.0**	**800**
SERVICES	**9,600**	**9,900**	**-300**	**-3.0**	**9,700**
GOVERNMENT	**3,300**	**3,400**	**-100**	**-2.9**	**3,300**
Federal	200	200	0	0.0	200
State & Local	3,100	3,200	-100	-3.1	3,100

For further information on the Torrington Labor Market Area contact Joseph Slepski at (860) 263-6278.

WATERBURY LMA



Not Seasonally Adjusted

	NOV 1999	NOV 1998	CHANGE NO.	CHANGE %	OCT 1999
TOTAL NONFARM EMPLOYMENT	**87,800**	**87,500**	**300**	**0.3**	**87,100**
GOODS PRODUCING INDUSTRIES	**22,200**	**22,100**	**100**	**0.5**	**22,100**
CONSTRUCTION & MINING	**3,600**	**3,600**	**0**	**0.0**	**3,500**
MANUFACTURING	**18,600**	**18,500**	**100**	**0.5**	**18,600**
Durable Goods	14,700	14,500	200	1.4	14,700
Primary Metals	900	800	100	12.5	900
Fabricated Metals	6,500	6,400	100	1.6	6,400
Machinery & Electric Equipment	4,800	4,900	-100	-2.0	4,800
Nondurable Goods	3,900	4,000	-100	-2.5	3,900
Paper, Printing & Publishing	1,200	1,300	-100	-7.7	1,200
SERVICE PRODUCING INDUSTRIES	**65,600**	**65,400**	**200**	**0.3**	**65,000**
TRANS., COMM. & UTILITIES	**3,800**	**3,700**	**100**	**2.7**	**3,700**
TRADE	**19,100**	**18,900**	**200**	**1.1**	**18,600**
Wholesale	2,800	3,200	-400	-12.5	2,800
Retail	16,300	15,700	600	3.8	15,800
FINANCE, INS. & REAL ESTATE	**3,700**	**3,600**	**100**	**2.8**	**3,700**
SERVICES	**26,800**	**26,900**	**-100**	**-0.4**	**26,900**
Personal & Business	7,200	7,000	200	2.9	7,200
Health Services	10,700	10,600	100	0.9	10,600
GOVERNMENT	**12,200**	**12,300**	**-100**	**-0.8**	**12,100**
Federal	800	800	0	0.0	800
State & Local	11,400	11,500	-100	-0.9	11,300

For further information on the Waterbury Labor Market Area contact Joseph Slepski at (860) 263-6278.

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

LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	NOV 1999	NOV 1998	CHANGE NO.	%	OCT 1999
CONNECTICUT	Civilian Labor Force	1,715,700	1,715,000	700	0.0	1,721,900
	Employed	1,670,500	1,664,900	5,600	0.3	1,674,900
	Unemployed	45,200	50,100	-4,900	-9.8	47,000
	Unemployment Rate	2.6	2.9	-0.3	---	2.7
BRIDGEPORT LMA	Civilian Labor Force	218,000	219,500	-1,500	-0.7	217,800
	Employed	211,000	211,600	-600	-0.3	210,400
	Unemployed	7,000	7,900	-900	-11.4	7,400
	Unemployment Rate	3.2	3.6	-0.4	---	3.4
DANBURY LMA	Civilian Labor Force	110,900	110,500	400	0.4	110,700
	Employed	109,000	108,200	800	0.7	108,700
	Unemployed	1,900	2,200	-300	-13.6	2,000
	Unemployment Rate	1.7	2.0	-0.3	---	1.8
DANIELSON LMA	Civilian Labor Force	32,300	32,100	200	0.6	32,400
	Employed	31,300	30,700	600	2.0	31,400
	Unemployed	1,000	1,300	-300	-23.1	1,000
	Unemployment Rate	3.2	4.2	-0.9	---	3.2
HARTFORD LMA	Civilian Labor Force	582,200	582,600	-400	-0.1	585,400
	Employed	566,100	565,500	600	0.1	568,800
	Unemployed	16,000	17,100	-1,100	-6.4	16,600
	Unemployment Rate	2.8	2.9	-0.1	---	2.8
LOWER RIVER LMA	Civilian Labor Force	12,200	12,100	100	0.8	12,400
	Employed	11,900	11,800	100	0.8	12,100
	Unemployed	200	300	-100	-33.3	300
	Unemployment Rate	1.9	2.5	-0.6	---	2.1
NEW HAVEN LMA	Civilian Labor Force	275,000	274,200	800	0.3	275,600
	Employed	267,800	266,100	1,700	0.6	268,000
	Unemployed	7,300	8,100	-800	-9.9	7,600
	Unemployment Rate	2.6	3.0	-0.4	---	2.7
NEW LONDON LMA	Civilian Labor Force	154,300	152,200	2,100	1.4	154,800
	Employed	150,000	147,300	2,700	1.8	150,300
	Unemployed	4,400	4,900	-500	-10.2	4,500
	Unemployment Rate	2.8	3.2	-0.4	---	2.9
STAMFORD LMA	Civilian Labor Force	193,200	193,700	-500	-0.3	194,900
	Employed	189,500	189,700	-200	-0.1	191,200
	Unemployed	3,600	4,100	-500	-12.2	3,700
	Unemployment Rate	1.9	2.1	-0.2	---	1.9
TORRINGTON LMA	Civilian Labor Force	38,900	39,000	-100	-0.3	38,700
	Employed	38,200	38,200	0	0.0	38,000
	Unemployed	700	800	-100	-12.5	700
	Unemployment Rate	1.8	1.9	-0.1	---	1.9
WATERBURY LMA	Civilian Labor Force	115,300	115,400	-100	-0.1	115,600
	Employed	111,800	111,500	300	0.3	111,900
	Unemployed	3,400	3,900	-500	-12.8	3,600
	Unemployment Rate	3.0	3.4	-0.4	---	3.1
UNITED STATES	Civilian Labor Force	139,895,000	138,288,000	1,607,000	1.2	139,761,000
	Employed	134,515,000	132,577,000	1,938,000	1.5	134,390,000
	Unemployed	5,380,000	5,711,000	-331,000	-5.8	5,372,000
	Unemployment Rate	3.8	4.1	-0.3	---	3.8

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1998.

(Not seasonally adjusted)	AVG WEEKLY EARNINGS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999	AVG WEEKLY HOURS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999	AVG HOURLY EARNINGS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999
MANUFACTURING	**$672.52**	**$645.41**	**$27.11**	**$667.83**	**43.0**	**43.2**	**-0.2**	**42.7**	**$15.64**	**$14.94**	**$0.70**	**$15.64**
DURABLE GOODS	**694.11**	**660.54**	**33.57**	**688.18**	**43.6**	**43.6**	**0.0**	**43.2**	**15.92**	**15.15**	**0.77**	**15.93**
Lumber & Furniture	527.36	514.95	12.41	518.16	41.2	41.9	-0.7	40.8	12.80	12.29	0.51	12.70
Stone, Clay and Glass	648.72	620.68	28.04	634.56	47.7	47.2	0.5	48.0	13.60	13.15	0.45	13.22
Primary Metals	659.33	602.69	56.64	649.46	44.7	43.8	0.9	43.5	14.75	13.76	0.99	14.93
Fabricated Metals	613.74	614.60	-0.86	611.46	43.1	43.9	-0.8	42.7	14.24	14.00	0.24	14.32
Machinery	735.74	714.35	21.39	711.04	45.5	45.5	0.0	44.0	16.17	15.70	0.47	16.16
Electrical Equipment	562.87	518.74	44.13	555.44	43.0	41.8	1.2	42.4	13.09	12.41	0.68	13.10
Trans. Equipment	896.42	826.34	70.08	915.53	43.6	43.4	0.2	44.4	20.56	19.04	1.52	20.62
Instruments	643.38	609.23	34.15	627.42	42.3	43.3	-1.0	41.8	15.21	14.07	1.14	15.01
Miscellaneous Mfg	646.10	605.07	41.03	655.12	41.9	41.7	0.2	43.1	15.42	14.51	0.91	15.20
NONDUR. GOODS	**620.26**	**606.66**	**13.59**	**616.45**	**41.6**	**42.1**	**-0.5**	**41.4**	**14.91**	**14.41**	**0.50**	**14.89**
Food	543.56	553.78	-10.23	528.49	42.3	43.4	-1.1	41.0	12.85	12.76	0.09	12.89
Textiles	511.56	494.84	16.72	518.32	42.0	41.9	0.1	41.3	12.18	11.81	0.37	12.55
Apparel	331.96	328.56	3.40	359.92	38.6	38.7	-0.1	40.9	8.60	8.49	0.11	8.80
Paper	750.40	728.11	22.29	723.69	44.8	46.2	-1.4	43.0	16.75	15.76	0.99	16.83
Printing & Publishing	622.01	592.13	29.88	626.81	38.9	38.5	0.4	39.2	15.99	15.38	0.61	15.99
Chemicals	790.64	806.79	-16.15	775.87	43.9	45.3	-1.4	43.2	18.01	17.81	0.20	17.96
Rubber & Misc. Plast.	541.73	524.45	17.28	541.35	41.8	42.5	-0.7	41.9	12.96	12.34	0.62	12.92
CONSTRUCTION	**860.04**	**805.80**	**54.24**	**863.93**	**42.2**	**40.8**	**1.4**	**42.6**	**20.38**	**19.75**	**0.63**	**20.28**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999	AVG WEEKLY HOURS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999	AVG HOURLY EARNINGS NOV 1999	NOV 1998	CHG Y/Y	OCT 1999
Bridgeport	$671.40	$637.98	$33.42	$665.38	42.2	42.0	0.2	41.2	$15.91	$15.19	$0.72	$16.15
Danbury	671.39	642.86	28.53	657.84	42.9	42.8	0.1	42.8	15.65	15.02	0.63	15.37
Danielson	529.98	489.82	40.16	531.16	41.6	41.3	0.3	41.4	12.74	11.86	0.88	12.83
Hartford	709.34	683.21	26.13	703.13	43.2	43.6	-0.4	42.9	16.42	15.67	0.75	16.39
Lower River	561.50	541.93	19.57	553.78	41.5	41.4	0.1	40.6	13.53	13.09	0.44	13.64
New Haven	636.19	633.04	3.15	632.39	42.3	42.6	-0.3	42.3	15.04	14.86	0.18	14.95
New London	691.98	676.51	15.47	690.26	42.9	43.2	-0.3	42.9	16.13	15.66	0.47	16.09
Stamford	535.46	542.92	-7.46	540.29	39.9	39.6	0.3	40.2	13.42	13.71	-0.29	13.44
Torrington	600.25	554.23	46.02	594.70	41.8	42.6	-0.8	41.5	14.36	13.01	1.35	14.33
Waterbury	660.35	629.50	30.85	637.87	44.8	44.3	0.5	43.9	14.74	14.21	0.53	14.53

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1998.

NEW HOUSING PERMITS

	NOV 1999	NOV 1998	CHANGE Y/Y UNITS	CHANGE Y/Y %	YTD 1999	YTD 1998	CHANGE YTD UNITS	CHANGE YTD %	OCT 1999
Connecticut	1,023	817	206	25.2	10,146	10,412	-266	-2.6	747
Counties:									
Fairfield	336	159	177	111.3	2,241	2,706	-465	-17.2	161
Hartford	178	219	-41	-18.7	2,051	2,605	-554	-21.3	142
Litchfield	63	56	7	12.5	780	722	58	8.0	57
Middlesex	51	66	-15	-22.7	833	677	156	23.0	74
New Haven	211	131	80	61.1	2,296	1,800	496	27.6	139
New London	75	83	-8	-9.6	842	913	-71	-7.8	71
Tolland	75	79	-4	-5.1	716	657	59	9.0	63
Windham	34	24	10	41.7	387	332	55	16.6	40

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	NOV 1999	YR TO DATE 1999	YR TO DATE 1998
Andover	0	20	21
Ansonia	2	39	27
Ashford	0	17	32
Avon	18	165	174
Barkhamsted	2	18	23
Beacon Falls	9	44	22
Berlin	7	91	85
Bethany	4	25	25
Bethel	2	43	40
Bethlehem	3	20	13
Bloomfield	4	40	35
Bolton	4	32	24
Bozrah	1	14	7
Branford	6	51	37
Bridgeport	5	59	102
Bridgewater	1	7	13
Bristol	8	85	86
Brookfield	7	71	134
Brooklyn	3	47	13
Burlington	6	60	47
Canaan	1	5	2
Canterbury	2	18	24
Canton	5	63	39
Chaplin	1	15	16
Cheshire	5	102	94
Chester	7	25	9
Clinton	1	75	71
Colchester	8	100	102
Colebrook	1	6	11
Columbia	2	30	29
Cornwall	1	8	5
Coventry	9	64	56
Cromwell	3	57	55
Danbury	48	309	701
Darien	2	28	24
Deep River	2	21	23
Derby	2	25	29
Durham	6	55	40
East Granby	1	20	21
East Haddam	8	87	74
East Hampton	2	74	45
East Hartford	0	5	3
East Haven	1	35	71
East Lyme	5	86	142
East Windsor	1	16	27
Eastford	0	3	8
Easton	3	36	41
Ellington	6	126	155
Enfield	9	59	78
Essex	1	48	35
Fairfield	11	74	133
Farmington	11	128	149
Franklin	0	0	2
Glastonbury	15	179	230
Goshen	3	29	13
Granby	5	70	44
Greenwich	14	112	127
Griswold	6	41	43
Groton	14	130	115
Guilford	5	104	130
Haddam	5	39	22
Hamden	49	332	90
Hampton	2	16	15
Hartford	7	75	85
Hartland	1	2	4
Harwinton	2	25	22
Hebron	6	73	72
Kent	1	13	12
Killingly	8	34	27
Killingworth	2	68	54
Lebanon	3	38	27
Ledyard	5	47	64
Lisbon	2	24	22
Litchfield	1	42	35
Lyme	1	15	16
Madison	6	75	91
Manchester	9	106	476
Mansfield	22	81	52
Marlborough	3	37	31
Meriden	4	41	50
Middlebury	5	27	30
Middlefield	1	27	19
Middletown	1	155	142
Milford	27	246	152
Monroe	7	67	105
Montville	3	36	43
Morris	2	16	10
Naugatuck	9	60	52
New Britain	1	10	6
New Canaan	6	50	54
New Fairfield	1	28	25
New Hartford	4	28	29
New Haven	1	234	67
New London	0	0	1
New Milford	10	170	112
Newington	8	89	111
Newtown	17	212	224
Norfolk	0	4	2
North Branford	1	25	49
North Canaan	0	7	3
North Haven	27	170	95
No. Stonington	2	30	38
Norwalk	13	145	121
Norwich	4	25	22
Old Lyme	7	38	47
Old Saybrook	2	17	25
Orange	1	14	15
Oxford	5	71	91
Plainfield	4	48	38
Plainville	5	34	37
Plymouth	0	53	34
Pomfret	1	32	30
Portland	2	39	11
Preston	2	19	18
Prospect	5	57	50
Putnam	0	15	12
Redding	5	38	38
Ridgefield	8	113	126
Rocky Hill	8	89	104
Roxbury	1	29	27
Salem	0	17	22
Salisbury	1	4	13
Scotland	1	9	12
Seymour	3	48	50
Sharon	2	6	3
Shelton	9	156	200
Sherman	2	24	21
Simsbury	7	59	71
Somers	3	37	44
South Windsor	6	96	122
Southbury	8	104	95
Southington	18	256	207
Sprague	1	4	2
Stafford	7	46	32
Stamford	163	449	218
Sterling	4	24	19
Stonington	6	87	82
Stratford	2	37	50
Suffield	5	84	186
Thomaston	9	48	43
Thompson	2	38	19
Tolland	11	136	120
Torrington	7	101	73
Trumbull	4	89	121
Union	0	4	5
Vernon	2	57	32
Voluntown	3	26	26
Wallingford	7	176	188
Warren	0	9	9
Washington	1	11	13
Waterbury	6	55	53
Waterford	2	65	72
Watertown	6	63	76
West Hartford	1	29	22
West Haven	4	44	31
Westbrook	8	46	52
Weston	1	18	17
Westport	5	53	43
Wethersfield	1	40	67
Willington	3	10	15
Wilton	1	30	41
Winchester	2	17	60
Windham	3	36	19
Windsor	3	46	48
Windsor Locks	5	18	10
Wolcott	5	66	79
Woodbridge	4	26	37
Woodbury	2	41	66
Woodstock	3	35	48

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 took 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) 263-6275 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	**-0.6**
Coincident Employment Index	**+2.8**
Total Nonfarm Employment	**+1.6**
Unemployment	**-0.3***
Labor Force	+0.1
Employed	+0.4
Unemployed	-9.7
Average Weekly Initial Claims	**-13.0**
Help Wanted Index -- Hartford	**-2.9**
Average Ins. Unempl. Rate	**-0.34***
Average Weekly Hours, Mfg	**-0.5**
Average Hourly Earnings, Mfg	**+4.7**
Average Weekly Earnings, Mfg	**+4.2**
CT Mfg. Production Index	**+1.8**
Production Worker Hours	-1.8
Industrial Electricity Sales	+1.7
Personal Income	**+5.8**
UI Covered Wages	**+5.0**

Business Activity	
New Housing Permits	+25.2
Electricity Sales	+3.3
Retail Sales	+5.7
Construction Contracts Index	+35.4
New Auto Registrations	+30.7
Air Cargo Tons	+5.2
Business Starts	
Secretary of the State	+26.9
Dept. of Labor	+16.9
Business Terminations	
Secretary of the State	+22.0
Dept. of Labor	-16.9
State Tax Collections	**+5.9**
Corporate Tax	+13.2
Personal Income Tax	+9.2
Real Estate Conveyance Tax	+1.2
Sales & Use Tax	+8.7

Tourism and Travel	
Tourism Inquiries	+16.1
Tourism Info Centers	-2.7
Attraction Visitors	+6.8
Hotel-Motel Occupancy	-1.4*
Air Passenger Count	+11.2
Employment Cost Index (U.S.)	
Total	+3.1
Wages & Salaries	+3.2
Benefit Costs	+2.8
Consumer Price Index	
U.S. City Average	+2.6
Northeast Region	+2.5
NY-NJ-Long Island	+2.3
Boston-Brockton-Nashua	+3.4
Consumer Confidence	
U.S.	+7.4
New England	+18.8
Interest Rates	
Prime	+0.48*
Conventional Mortgage	+0.87*

**Percentage point change; **Less than 0.05 percent; NA = Not Available*

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