THE CONNECTICUT
ECONOMIC DIGEST

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IN THIS ISSUE...

A 2004 recovery: wishful or real?

By Mark R. Prisloe, Associate Economist, DECD

Every year at this time it is customary to inquire what may be ahead for the U.S. and Connecticut economies. This article attempts to review what key economic indicators portend and make an economic forecast for 2004. The following key indicators will be considered: consumer confidence, spending, construction and housing starts, employment and unemployment, inflation and interest rates, and Gross State Product (GSP).

Consumer confidence

Since consumer spending represents about two-thirds of Gross Domestic Product (GDP), it is important to consider consumer confidence. This indicator of consumer attitudes is reflected by an index (1985=100) measuring consumer expectations. In October, the New England index stood at 73.6, down 0.8 percent from October 2002 when it was 74.2, but up 0.3 percent from its level the previous month. This shows little change from a year ago, but movement this year is trending in a positive direction. The U.S. consumer confidence index was 81.1, up 1.9 percent from a year ago, definitely a positive indicator for the U.S. economy. A Connecticut measure, the Webster Consumer Confidence Index, released quarterly by the University of Connecticut, jumped 16 percent from the second to the third quarter. This factors positively in the forecast.

Retail spending

Spending makes the largest contribution to GDP. Retail spending in Connecticut in July 2003 (latest available data) amounted to $3.3 billion, down 2.9 percent from July a year earlier, but up 4.5

In November...

Nonfarm Employment

Connecticut	1,645,600
Change over month	0.15%
Change over year	-1.0%
United States	130,174,000
Change over month	0.04%
Change over year	-0.2%

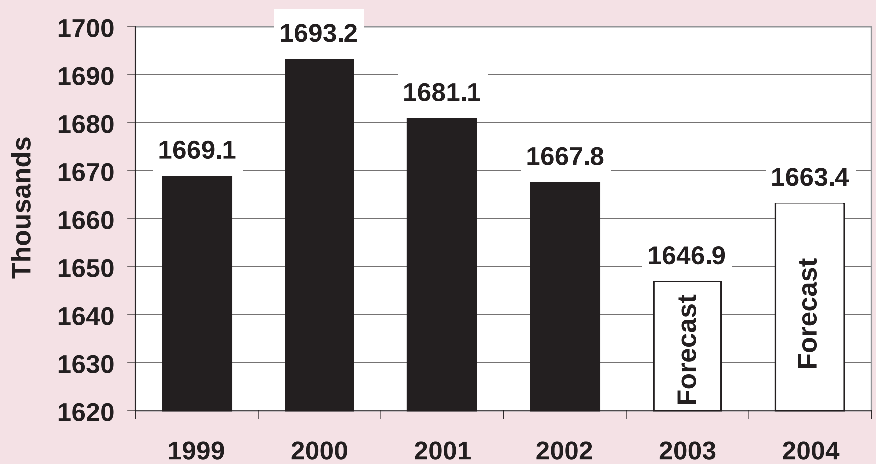
Unemployment Rate

Connecticut	5.0%
United States	5.9%

Consumer Price Index

United States	184.5
Change over year	1.8%

Connecticut Nonfarm Employment: 1999-2004



Data Sources: CT Department of Labor and NEEP forecast

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percent for the year to date through July from $29.07 billion last year to $30.37 billion this year. This is a sign that Connecticut consumers' increasing confidence is translating into higher retail sales.

Passenger and freight air traffic are two other indicators of potential visitor spending and production statewide. Passengers, at 559,920, were down 1.6 percent from October a year ago when they were at 569,203, and also down 4.9 percent for the year to date. This has been a persistent weakness since September 11, 2001. Air cargo increased 3.6 percent from 13,179 tons in October a year ago to 13,657 tons in October 2003, but has not kept pace with 2002 on a year-to-date basis. This is another indicator of weakness, not only for the airline industry, but also of the State's economy. This factors negatively in the forecast.

Construction and housing

Construction and housing permits have large influences on the economy and enter into investment as a contribution to GSP. Housing also is associated with new spending on furnishings, appliances, or other "big ticket" items. The construction contracts index (1980=100) in October was 367.8, down 9.2 percent from last October, but it has seesawed all year making it a difficult indicator to interpret. However, it flirted into the 400+ level in August and reached 565 in June, the highest level seen in any month since February 2000, definitely a plus. Likewise, housing permits, which are reported monthly by DECD, soared 21.3 percent in October, boosted by strength in consumer income and low interest rates, to push year-to-date permits above last year's level at 8,390 units compared with October 2002's 8,231 units, a 1.9 percent gain. Taken together these are positive signs for Connecticut's economy because they mean growth in GSP.

Employment and unemployment

Of particular importance to households and the economy is overall employment. Jobs mean income to households and income means spending for the economy. In the twelve months through October, total nonfarm employment decreased by 19,200, largely the result of manufacturing job losses. Only the education and health services sector saw an increase in employment from a year ago. The October unemployment rate, at 4.9 percent, was also higher than a year ago. However, employment and the unemployment rate both improved from the previous month, a turn in a positive direction. The unemployment rate should drop further in 2004, but current strong productivity means producers can increase output even without job growth. The dropping unemployment rate is a plus for the forecast.

Inflation and interest rates

Much has been made of the low interest rates that have prevailed all year. This has resulted from a Federal Reserve policy that has kept the key federal funds rate low to maintain the positive economic momentum gained in the last year. One reason the Fed can continue this policy is that inflation, as measured by the rate of change in the Consumer Price Index (CPI), has been low. At a mere 2.0 percent in October, both purchasing power and the ability to borrow cheaply to finance business investment will work in favor of the recovery, helping both the U.S. and Connecticut.

Coincident and leading indicators

The Conference Board's *Business Cycle Indicators* move ahead of, coincide with, or lag behind the overall economy. A composite leading index (10 indicators) in October, increased 0.4 percent to 113.6 (1996=100) and "suggests that strong economic growth should continue in the near term." Likewise, the Connecticut series of indicators, which are reported in

--Continued on page 5--

TOWN / CITY PROFILE

WETHERSFIELD

By Jungmin Charles Joo, Research Analyst, DOL

Introduction

For nearly 370 years, Wethersfield has been a thriving community, a desirable place to live, work, run a business, go to school, and raise a family. Centrally located on the Connecticut River, Wethersfield has its niche in history, being "Ye Most Auncient Towne" in Connecticut, as set out by the Code of 1650 - "Colonial Records of Connecticut." Here in May 1781, at the Webb House on Main Street, Washington and Rochambeau planned the battle of Yorktown, which culminated in the independence of the then rebellious colonies. In "Olde Wethersfield" over one hundred fifty beautiful and distinctive Colonial homes stand as a symbol of the rich New England heritage.

Economy

The latest annual average data showed that there were 10,198 jobs in the town, down slightly from the prior two years (table). The information industry sector is where most of the job losses occurred, but they were partly offset by strong gains in the manufacturing and construction sectors. The total number of businesses in Wethersfield increased in 2002, primarily from growth in the professional and business services and education and health services sectors. The average annual wage for workers in all industries also rose slightly over the year to $39,858. Sectors with increased wages include information and financial activities, while manufacturing and professional and business services wages fell from a year earlier. Information sector employees working in Wethersfield were paid the highest average annual wage at $62,375 in 2002. On the other hand, those in leisure and hospitality, with many working part-time, were paid $14,408.

As the table also shows, Wethersfield's population had been declining until 1997, but then climbed to 26,390 in 2002, a 2.7 percent increase from ten years earlier. The number of town residents who were employed declined from 1992 to 1998, then rose the next two years before dropping again in 2001 and 2002, remaining at a level below that of 1992. However, even sharper declines in the number of unemployed persons in the town caused the jobless rate to fall significantly, to 3.4 percent in 2002, nearly a 50 percent drop from a decade earlier. In fact, Wethersfield's 3.4 percent was lower than the rates of the Hartford LMA (4.5 percent), Connecticut (4.3 percent), and the United States (5.8 percent). And, while the number of new housing permits authorized has been falling since 1998, retail sales of Wethersfield businesses have been rising, increasing by 33 percent over the decade.

Outlook

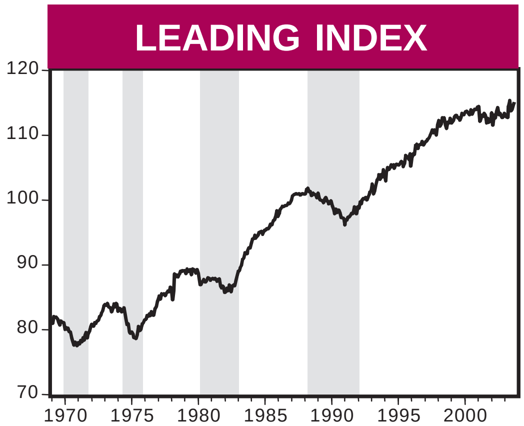
The town is in the midst of creating a series of new economic development programs, which are based upon the implementation of "The Economic Development Strategic Plan" created in late 2001. It has just recently re-invented its Economic Development and Improvement Commission (EDIC) to spearhead this effort. The EDIC has prepared a Business Tax Incentive Policy for Town Council approval and is working with local financial institutions on a Business Loan Program and other financial incentive possibilities.

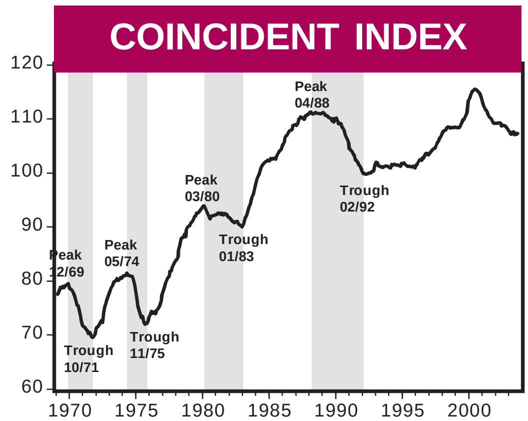
The principal focus of the Plan is the improved development of Wethersfield's primary business corridors, which are the Silas Deane Highway and the Berlin Turnpike, through adaptive reuse. The town is comprehensively revising its zoning regulations and map to encourage economic development. Additionally, it recently created a Tourism Commission to actively promote and market the variety of historic attractions that the town has to offer. This will assist in achieving the town's goal to create more diversity in its economic base. Come, Wethersfield is open for business. ■

Wethersfield economic trends

Industry Sector	2000			2001			2002		
	Estab.	Jobs	Wages	Estab.	Jobs	Wages	Estab.	Jobs	Wages
Total	698	10,575	$38,358	685	10,226	$39,658	689	10,198	$39,858
Construction	62	367	$39,844	55	263	$37,935	56	293	$37,317
Manufacturing	20	174	$47,006	18	139	$45,558	18	210	$40,387
Trade, Transportation and Utilities	157	2,141	$31,011	148	2,189	$31,690	150	2,184	$31,907
Information	14	711	$47,356	12	443	$52,513	11	260	$62,375
Financial Activities	89	599	$50,977	89	623	$48,500	87	567	$53,952
Professional and Business Services	137	1,702	$48,122	137	1,766	$50,526	142	1,800	$46,153
Education and Health Services	61	1,450	$33,676	64	1,474	$34,391	69	1,575	$35,507
Leisure and Hospitality	56	1,013	$13,287	57	1,000	$14,197	58	916	$14,408
Other Services	82	356	$26,344	83	360	$27,045	78	388	$25,433
Government	18	2,026	$48,327	18	1,939	$52,352	19	1,982	$54,277

Economic Indicators \ Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Population	25,695	25,547	25,351	25,161	25,105	25,051	25,095	25,172	26,271	26,262	26,390
Labor Force	13,313	13,092	12,750	12,183	12,240	12,080	11,865	11,965	12,319	12,043	12,354
Employed	12,474	12,340	12,118	11,593	11,568	11,557	11,529	11,644	12,051	11,745	11,932
Unemployed	839	752	632	590	672	523	336	321	268	298	422
Unemployment Rate	6.3	5.7	5.0	4.8	5.5	4.3	2.8	2.7	2.2	2.5	3.4
New Housing Permits	38	32	44	63	73	76	73	44	29	29	21
Retail Sales ($mil.)	118.9	115.3	135.3	144.0	141.7	129.8	140.2	154.4	164.2	165.1	158.1





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 1992=100.

Steady but modest progress in 2003 for Connecticut

As 2003 ends, the U.S. economy shows definite signs of robust economic growth. The latest national economic statistics are most encouraging. For example, GDP growth for the third quarter has been revised up to 8.2 percent (annual rate), the overall unemployment rate declined from 6 percent in October to 5.9 percent in November. Although the modest decline in the unemployment rate continues to be a concern, the flip side is the blistering growth in labor productivity. Labor productivity grew at an annual rate of 9 percent and 9.4 percent in the manufacturing and nonfarm business sectors, respectively, in the third quarter. With inflation still almost nonexistent and the Federal Reserve, at its last FOMC meeting, sent strong signals that it intends to keep short-term interest rates low in the foreseeable future, we can expect an even better 2004 for the U.S. economy.

For the month of October, our indicators provided us with some encouraging signals for the Connecticut economy. The revised CCEA-ECRI Connecticut coincident employment index fell on a year-to-year basis from 108.8 in October 2002 to 107.5 in October 2003. All four components are negative contributors to the index, with a higher insured unemployment rate, a higher total unemployment rate, lower total nonfarm employment, and lower total employment. On a sequential month-to-month basis, the revised CCEA-ECRI Connecticut coincident employment index is more encouraging, rising from 107.1 in September 2003 to 107.5 in October 2003. All four components are positive contributors, with lower insured unemployment rate and total unemployment rate, and higher total nonfarm employment and total employment.

The revised CCEA-ECRI Connecticut leading employment index provided us with very encouraging signs. It rose on a year-to-year basis from 113.0 in October 2002 to 115.13 in October 2003. Four components of this index are positive contributors, with a higher total housing permits, lower initial claims for unemployment insurance, a lower short duration (less than 15 weeks) unemployment rate, and a very slight increase in average weekly hours worked in manufacturing and construction. A lower Hartford help-wanted advertising index is the only negative contributor, while the Moody's Baa corporate bond yield is at the same level it was a year ago. On a sequential month-to-month basis, the revised CCEA-ECRI Connecticut leading employment index also rose from 114.69 in September to 115.13 in October. There are four positive contributors, a lower Moody's Baa corporate bond yield, a strong increase in total housing permits, a lower short duration (less than 15 weeks) unemployment rate, and slight increase in average weekly hours worked in manufacturing and construction. Two components of this index are negative contributors, with higher initial claims for unemployment insurance, and a lower Hartford help- wanted index.

The gain in Connecticut thus far this year has been modest. We should take comfort, however, that the worst is probably over, and we can look forward to a better and brighter 2004. ■

PLEASE LET US KNOW HOW YOU USE THE INDICATORS. RESPOND TO THE SURVEY AT OUR WEBSITE: HTTP://CCEA.UCONN.EDU. THANK YOU!

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Leading and coincident employment indexes were developed by Pami Dua and Stephen M. Miller, in cooperation with Anirvan Banerji at the Economic Cycle Research Institute. Components of the indexes are described in the Technical Notes on page 23.

--Continued from page 2--

each issue of the *Digest* (at page 4), "paint an encouraging picture for the State economy." Moreover, the rise in the State's leading index from 113.3 in September 2002 to 114.69 in September 2003 forecasts economic growth.

Gross State Product

Finally, the single most comprehensive indicator of the State's economic performance is GSP. Similar to the GDP for the nation, it is a measure of the total dollar value of all final goods and services produced in the State. The Bureau of Economic Analysis releases the Connecticut's GSP with a roughly two-year lag, and the currently available estimate for 2001 is $166 billion. The trend in the GSP has been upward. In fact, the GSP growth rate in the last ten years has averaged 5 percent. On this basis, GSP can be expected to reach $190 billion in 2004. One other major contributor to the GSP is exports that totaled $8.3 billion in 2002 and now exceed defense contracts as a source of economic fuel. Based on the GSP trend, the State can expect stronger growth in 2004.

Conclusion

Overall, the outlook for 2004 is positive and encouraging. It is true, not all economic indicators are up to par and weak job growth is a major drawback to a stronger recovery. But as confidence grows that a recovery is real, employment should pick up. Based on recent experience, positive growth can be expected in such important sectors as transportation and public utilities; finance, insurance, and real estate; and government. Absent any terrorist attack, energy price surprises, or other exogenous shocks such as higher federal and state budget deficits or statewide mergers, there is much reason for optimism.■

HOUSING UPDATE

November permits keep pace

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development (DECD) announced that Connecticut communities authorized 766 new housing units in November 2003, a 0.6 percent decrease compared to November of 2002 when 771 units were authorized.

The Department further indicated that the 766 units permitted in November 2003 represent a 31.7 percent decrease from the 1,121 units permitted in October 2003. The year-to-date permits are up 1.7 percent, from 9,002 through November 2002, to 9,156 through November 2003.

Only Bridgeport and Danielson Labor Market Areas showed the net gain of 83 and 7 units respectively compared to a year ago. Milford led all municipalities with 69 new units, followed by Trumbull with 34 and Winchester with 30. From a county perspective, New Haven had the largest number of units authorized (178).

See data tables on pages 19 and 22.

GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	3Q 2003	3Q 2002	CHANGE NO.	CHANGE %	2Q 2003
Employment Indexes (1992=100)*					
Leading	114.1	113.3	0.8	0.7	114.0
Coincident	107.1	108.8	-1.6	-1.5	107.4
General Drift Indicator (1986=100)*					
Leading	101.0	100.0	1.0	1.0	101.6
Coincident	97.5	102.2	-4.7	-4.6	100.0
Business Barometer (1992=100)**	116.7	117.9	-1.2	-1.0	117.2

*Sources: *The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*
***People's Bank*

The Connecticut Economy's **General Drift Indicators** are composite measures of the four-quarter change in three coincident (Connecticut Manufacturing Production Index, nonfarm employment, and real personal income) and four leading (housing permits, manufacturing average weekly hours, Hartford help-wanted advertising, and initial unemployment claims) economic variables, and are indexed so 1986 = 100.

The **People's Bank Business Barometer** is a measure of overall economic growth in the state of Connecticut that is derived from non-manufacturing employment, real disposable personal income, and manufacturing production. The index is calculated by DataCore Partners, Inc for People's Bank.

Total nonfarm employment decreased by 16,800 over the year, largely the result of manufacturing job losses.

EMPLOYMENT BY INDUSTRY SECTOR

(Seasonally adjusted; 000s)	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM	1,645.6	1,662.4	-16.8	-1.0	1,643.1
Construction	60.4	62.6	-2.2	-3.5	60.2
Manufacturing	200.7	209.9	-9.2	-4.4	200.6
Trade, Transportation, and Utilities	292.8	293.3	-0.5	-0.2	306.0
Information	39.3	40.0	-0.7	-1.8	39.4
Financial Activities	142.9	142.3	0.6	0.4	143.1
Professional and Business Services	197.6	200.2	-2.6	-1.3	198.5
Education and Health Services	267.5	264.3	3.2	1.2	266.6
Government*	241.5	247.5	-6.0	-2.4	239.9

Source: Connecticut Department of Labor (see page 12 for other industries, not seasonally adjusted)
** Includes Native American tribal government employment*

The unemployment rate rose while initial claims for unemployment insurance fell from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
Unemployment Rate, resident (%)	5.0	4.6	0.4	---	4.9
Labor Force, resident (000s)	1,783.7	1,782.7	1.0	0.1	1,780.8
Employed (000s)	1,694.6	1,700.5	-5.9	-0.3	1,693.6
Unemployed (000s)	89.1	82.2	6.9	8.4	87.2
Average Weekly Initial Claims	4,517	5,148	-631	-12.3	4,483
Help Wanted Index -- Htfd. (1987=100)	13	13	0	0.0	9
Avg. Insured Unemp. Rate (%)	3.16	3.27	-0.11	---	3.31

Sources: Connecticut Department of Labor; The Conference Board

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

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003	SEP 2003
Average Weekly Hours	42.3	41.9	0.4	1.0	41.9	--
Average Hourly Earnings	17.85	17.37	0.48	2.8	17.87	--
Average Weekly Earnings	755.06	727.80	27.26	3.7	748.75	--
CT Mfg. Production Index (1986=100)*	106.4	105.7	0.7	0.7	106.5	106.9
Production Worker Hours (000s)	5,101	4,936	165	3.3	5,065	--
Industrial Electricity Sales (mil kWh)**	426	443	-17.0	-3.8	455	429

Sources: Connecticut Department of Labor; U.S. Department of Energy
**Seasonally adjusted.*
***Latest two months are forecasted.*

Personal income for first quarter 2004 is forecasted to increase 2.9 percent from a year earlier.

INCOME

(Seasonally adjusted) (Annualized; $ Millions)	1Q* 2004	1Q 2003	CHANGE NO.	CHANGE %	4Q* 2003
Personal Income	$154,862	$150,562	$4,300	2.9	$153,553
UI Covered Wages	$82,344	$81,902	$442	0.5	$78,831

Source: Bureau of Economic Analysis: October 2003 release
**Forecasted by Connecticut Department of Labor*

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	NOV 2003	766	-0.6	9,156	9,002	1.7
Electricity Sales (mil kWh)	AUG 2003	3,053	-0.2	21,324	20,837	2.3
Retail Sales (Bil. $)	OCT 2003	3.28	-0.6	34.19	34.55	-1.0
Construction Contracts						
Index (1980=100)	NOV 2003	418.7	113.6	---	---	---
New Auto Registrations	NOV 2003	23,988	41.3	230,746	215,713	7.0
Air Cargo Tons	NOV 2003	11,448	-2.4	128,912	143,073	-9.9
Exports (Bil. $)	3Q 2003	1.91	-9.0	6.01	6.21	-3.2

Sources: Connecticut 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

Year-to-date electricity sales were up 2.3 percent from a year ago.

BUSINESS STARTS AND TERMINATIONS

	MO/QTR	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
STARTS						
Secretary of the State	NOV 2003	1,899	-1.4	23,998	23,805	0.8
Department of Labor*	2Q 2003	2,155	-3.8	4,690	4,998	-6.2
TERMINATIONS						
Secretary of the State	NOV 2003	736	49.3	8,663	5,189	66.9
Department of Labor*	2Q 2003	1,199	-39.4	2,585	3,778	-31.6

Sources: Connecticut Secretary of the State; Connecticut Department of Labor
** Revised methodology applied back to 1996; 3-months total*

Net business formation, as measured by starts minus stops registered with the Secretary of the State, was down 8.1 percent to 15,335 from the same period last year.

STATE REVENUES

(Millions of dollars)	NOV 2003	NOV 2002	% CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
TOTAL ALL REVENUES*	629.4	602.1	4.5	8,037	8,362	-3.9
Corporate Tax	8.2	11.5	-28.7	347	372	-6.6
Personal Income Tax	278.5	237.9	17.1	3,677	3,753	-2.0
Real Estate Conv. Tax	11.9	10.0	19.0	114	121	-5.9
Sales & Use Tax	251.6	267.6	-6.0	2,544	2,867	-11.3
Indian Gaming Payments**	32.8	31.1	5.5	367.3	350.9	4.7

Sources: Connecticut Department of Revenue Services; Division of Special Revenue
**Includes all sources of revenue; Only selected sources are displayed; Most July receipts are credited to the prior fiscal year and are not shown. **See page 23 for explanation.*

November State revenues were up 4.5 percent from November last year.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Info Center Visitors	NOV 2003	26,951	-7.2	500,675	619,952	-19.2
Major Attraction Visitors	NOV 2003	114,887	0.1	1,759,477	1,931,194	-8.9
Air Passenger Count	NOV 2003	515,415	2.3	5,733,421	5,990,059	-4.3
Indian Gaming Slots (Mil.$)*	NOV 2003	1,633	6.2	17,940	17,379	3.2
Travel and Tourism Index**	3Q 2003	---	-1.1	---	---	---

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association; Division of Special Revenue
**See page 23 for explanation*
***The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*

November air passenger traffic was up 2.3 percent from November a year ago.

Compensation costs for the nation and Northeast rose 4.0 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (June 1989=100)	Seasonally Adjusted SEP 2003	JUN 2003	3-Mo % Chg	Not Seasonally Adjusted SEP 2003	SEP 2002	12-Mo % Chg
UNITED STATES TOTAL	168.0	166.3	1.0	168.1	161.6	4.0
Wages and Salaries	161.7	160.3	0.9	161.7	157.0	3.0
Benefit Costs	183.8	181.3	1.4	184.3	173.1	6.5
NORTHEAST TOTAL	---	---	---	166.9	160.5	4.0
Wages and Salaries	---	---	---	160.0	155.1	3.2

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

The November U.S. inflation rate was 1.8 percent. New England consumer confidence increased 26.2 percent from November a year ago, while U.S. consumer confidence rose 8.0 percent.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE Y/Y	P/P*
CONSUMER PRICES				
Connecticut**	3Q 2003	---	1.9	---
CPI-U (1982-84=100)				
U.S. City Average	NOV 2003	184.5	1.8	-0.3
Purchasing Power of $ (1982-84=$1.00)	NOV 2003	$0.542	-1.7	0.3
Northeast Region	NOV 2003	195.1	2.6	-0.2
NY-Northern NJ-Long Island	NOV 2003	199.4	3.1	-0.3
Boston-Brockton-Nashua***	NOV 2003	201.9	3.9	-2.2
CPI-W (1982-84=100)				
U.S. City Average	NOV 2003	180.2	1.6	-0.3
CONSUMER CONFIDENCE (1985=100)				
Connecticut**	3Q 2003	92.8	3.7	16.3
New England	NOV 2003	104.1	26.2	37.9
U.S.	NOV 2003	91.7	8.0	12.2

Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board
**Change over prior monthly or quarterly period*
***The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*
****The Boston CPI can be used as a proxy for New England and is measured every other month.*

Longer-term interest rates edged up from a year ago, but not the 30-year conventional mortgage rate at 5.93 percent.

INTEREST RATES

(Percent)	NOV 2003	OCT 2003	NOV 2002
Prime	4.00	4.00	4.75
Federal Funds	1.00	1.01	1.75
3 Month Treasury Bill	0.93	0.92	1.61
6 Month Treasury Bill	1.02	1.00	1.59
1 Year Treasury Bill	1.52	1.42	1.81
3 Year Treasury Note	2.84	2.69	2.81
5 Year Treasury Note	3.67	3.60	3.53
7 Year Treasury Note	4.19	4.17	4.05
10 Year Treasury Note	4.68	4.70	4.54
30 Year Treasury Bond	5.42	5.47	5.35
Conventional Mortgage	5.93	5.95	6.11

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

Six out of the nine states in the region lost jobs over the year.

(Seasonally adjusted; 000s)	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
Connecticut	1,645.6	1,662.4	-16.8	-1.0	1,643.1
Maine	603.6	603.8	-0.2	0.0	605.4
Massachusetts	3,184.9	3,226.4	-41.5	-1.3	3,192.7
New Hampshire	617.6	619.7	-2.1	-0.3	619.2
New Jersey	4,025.8	3,999.9	25.9	0.6	4,023.8
New York	8,410.8	8,420.6	-9.8	-0.1	8,401.9
Pennsylvania	5,639.2	5,651.3	-12.1	-0.2	5,634.9
Rhode Island	480.9	479.3	1.6	0.3	480.7
Vermont	301.6	300.1	1.5	0.5	301.6
United States	130,174.0	130,409.0	-235.0	-0.2	130,117.0

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

LABOR FORCE

Six of nine states posted increases in the labor force from last year.

(Seasonally adjusted; 000s)	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
Connecticut	1,783.7	1,782.7	1.0	0.1	1,780.8
Maine	697.8	687.2	10.6	1.5	696.5
Massachusetts	3,453.0	3,505.2	-52.2	-1.5	3,458.1
New Hampshire	717.8	709.5	8.3	1.2	719.7
New Jersey	4,440.7	4,384.1	56.6	1.3	4,436.7
New York	9,415.0	9,441.8	-26.8	-0.3	9,389.7
Pennsylvania	6,209.6	6,309.9	-100.3	-1.6	6,184.1
Rhode Island	564.8	562.6	2.2	0.4	567.3
Vermont	353.8	351.3	2.5	0.7	353.6
United States	147,277.0	145,180.0	2,097.0	1.4	146,793.0

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

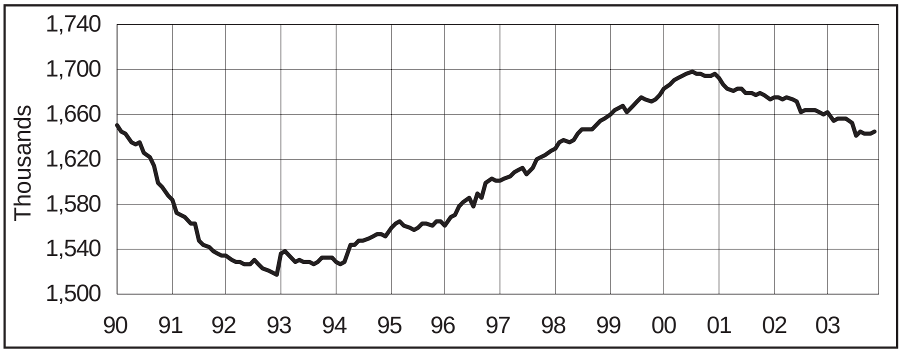
UNEMPLOYMENT RATES

Five of nine states showed a decrease in its unemployment rate over the year.

(Seasonally adjusted)	NOV 2003	NOV 2002	CHANGE	OCT 2003
Connecticut	5.0	4.6	0.4	4.9
Maine	4.9	4.7	0.2	5.1
Massachusetts	5.4	5.4	0.0	5.6
New Hampshire	4.3	5.0	-0.7	4.4
New Jersey	5.5	6.0	-0.5	5.7
New York	6.1	6.3	-0.2	6.2
Pennsylvania	5.2	5.9	-0.7	5.4
Rhode Island	4.9	5.4	-0.5	4.4
Vermont	4.0	3.7	0.3	4.0
United States	5.9	5.9	0.0	6.0

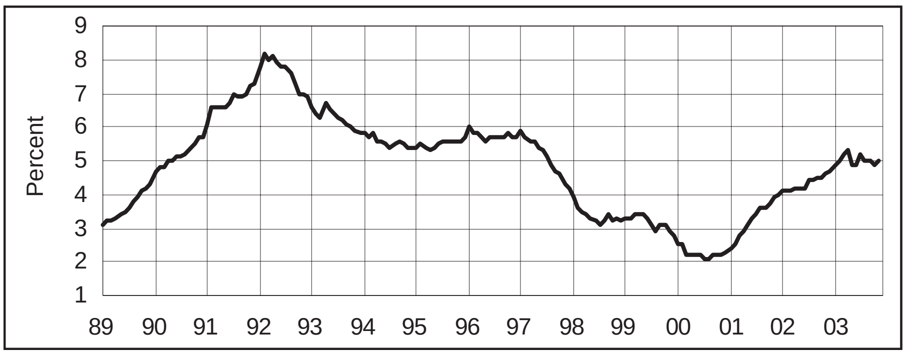
Source: U.S. Department of Labor, Bureau of Labor Statistics

NONFARM EMPLOYMENT *(Seasonally adjusted)*



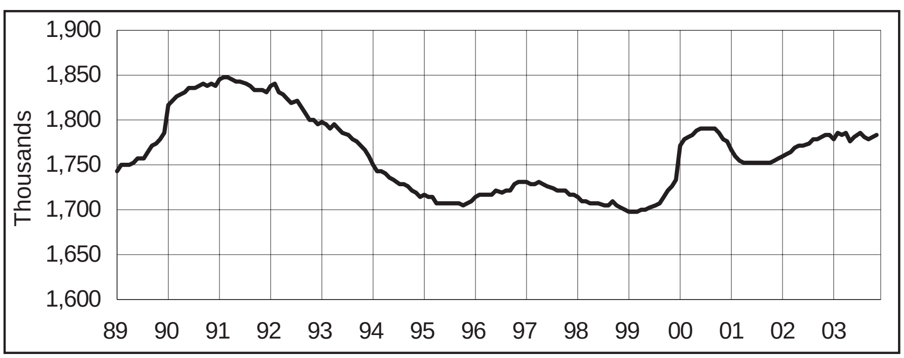
Month	2001	2002	2003
Jan	1,692.3	1,674.6	1,661.7
Feb	1,686.3	1,674.3	1,655.0
Mar	1,682.8	1,673.5	1,656.2
Apr	1,681.8	1,675.2	1,655.7
May	1,683.5	1,673.2	1,656.5
Jun	1,682.4	1,672.1	1,653.0
Jul	1,679.2	1,661.7	1,641.4
Aug	1,680.0	1,664.5	1,644.3
Sep	1,677.3	1,663.9	1,642.2
Oct	1,678.2	1,662.9	1,643.1
Nov	1,676.5	1,662.4	1,645.6
Dec	1,673.4	1,660.2	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



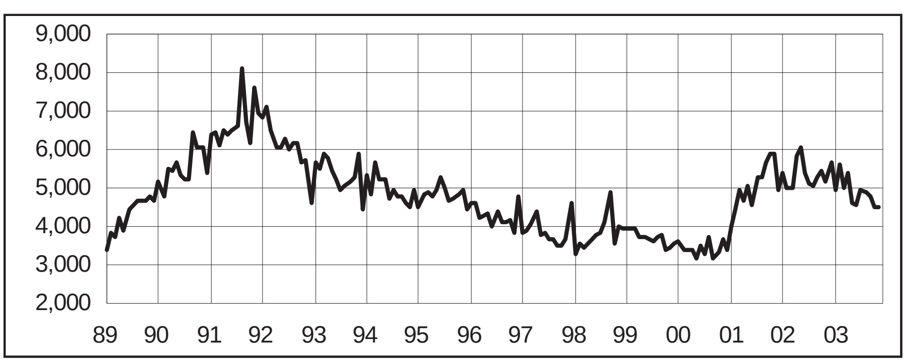
Month	2001	2002	2003
Jan	2.4	4.1	4.9
Feb	2.5	4.1	5.0
Mar	2.8	4.1	5.2
Apr	2.9	4.2	5.3
May	3.1	4.2	4.9
Jun	3.3	4.2	4.9
Jul	3.4	4.4	5.2
Aug	3.6	4.4	5.0
Sep	3.6	4.5	5.0
Oct	3.7	4.5	4.9
Nov	3.9	4.6	5.0
Dec	4.0	4.7	

LABOR FORCE *(Seasonally adjusted)*



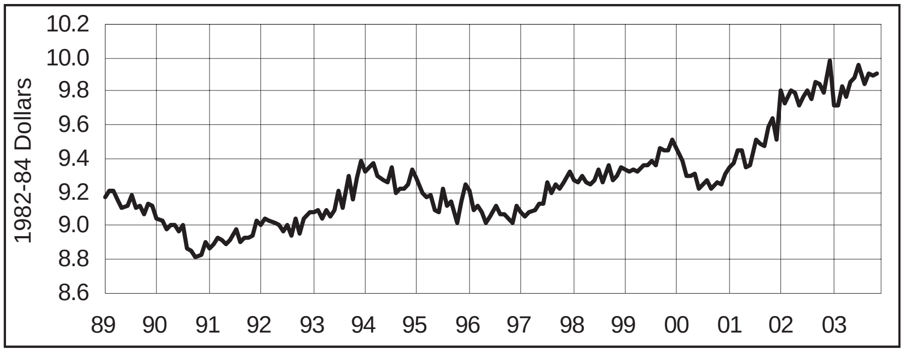
Month	2001	2002	2003
Jan	1,766.8	1,760.2	1,777.5
Feb	1,759.3	1,761.7	1,785.2
Mar	1,755.8	1,764.5	1,782.7
Apr	1,753.2	1,768.9	1,785.2
May	1,753.4	1,770.6	1,776.3
Jun	1,752.7	1,771.2	1,781.4
Jul	1,753.3	1,774.5	1,786.5
Aug	1,753.3	1,777.5	1,782.0
Sep	1,751.5	1,778.2	1,778.1
Oct	1,753.4	1,781.3	1,780.8
Nov	1,755.2	1,782.7	1,783.7
Dec	1,757.2	1,783.3	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



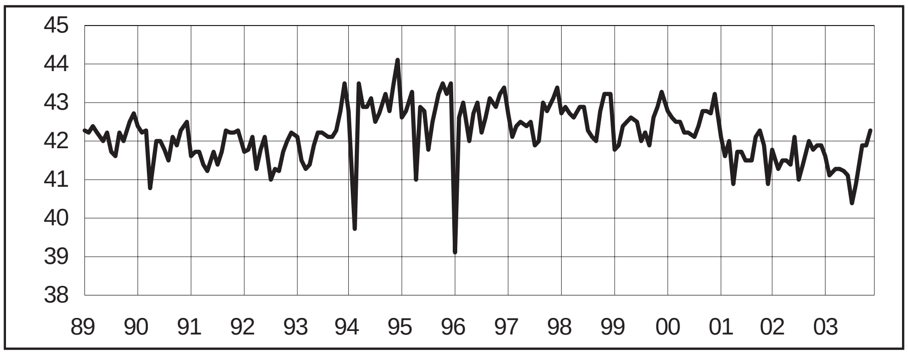
Month	2001	2002	2003
Jan	3,980	5,406	4,931
Feb	4,419	4,988	5,594
Mar	4,967	5,004	5,006
Apr	4,673	5,850	5,384
May	5,045	6,058	4,625
Jun	4,547	5,374	4,557
Jul	5,267	5,128	4,967
Aug	5,298	5,072	4,902
Sep	5,688	5,263	4,768
Oct	5,916	5,452	4,483
Nov	5,889	5,148	4,517
Dec	4,939	5,678	

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



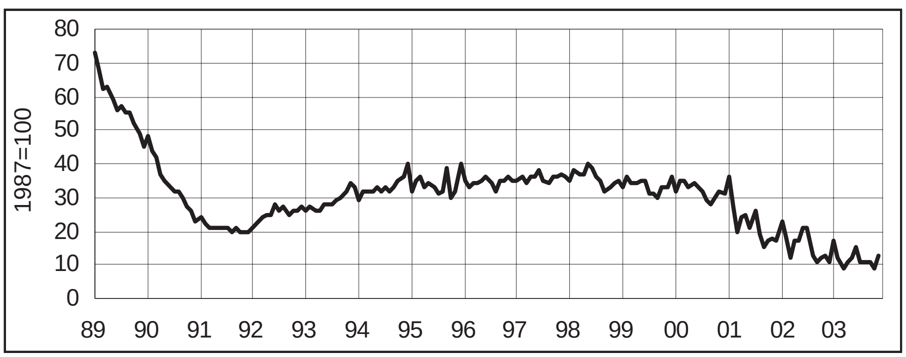
Month	2001	2002	2003
Jan	$9.35	$9.81	$9.71
Feb	9.37	9.74	9.72
Mar	9.45	9.81	9.83
Apr	9.45	9.79	9.77
May	9.35	9.72	9.86
Jun	9.36	9.77	9.88
Jul	9.52	9.80	9.96
Aug	9.49	9.75	9.85
Sep	9.47	9.86	9.91
Oct	9.59	9.85	9.89
Nov	9.64	9.79	9.91
Dec	9.52	9.99	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



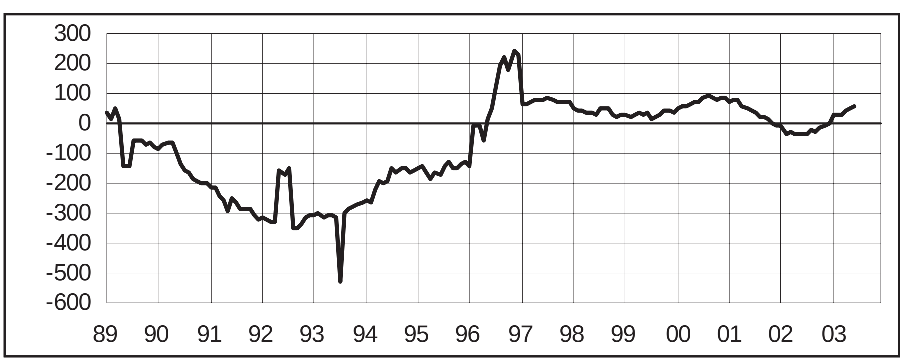
Month	2001	2002	2003
Jan	42.1	41.8	41.6
Feb	41.6	41.3	41.1
Mar	42.0	41.5	41.3
Apr	40.9	41.5	41.3
May	41.7	41.4	41.2
Jun	41.7	42.1	41.1
Jul	41.5	41.0	40.4
Aug	41.5	41.4	40.9
Sep	42.1	42.0	41.9
Oct	42.3	41.8	41.9
Nov	41.9	41.9	42.3
Dec	40.9	41.9	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



Month	2001	2002	2003
Jan	36	23	17
Feb	27	18	12
Mar	20	12	9
Apr	24	17	11
May	25	17	12
Jun	21	21	15
Jul	26	21	11
Aug	19	13	11
Sep	15	11	11
Oct	17	12	9
Nov	18	13	13
Dec	17	11	

DOL NET BUSINESS STARTS *(12-month moving average)***



Month	2001	2002	2003
Jan	73	-7	28
Feb	77	-35	26
Mar	76	-31	27
Apr	59	-33	44
May	53	-32	52
Jun	46	-32	60
Jul	36	-33	
Aug	24	-24	
Sep	22	-26	
Oct	15	-16	
Nov	2	-8	
Dec	-8	-2	

**New series began in 2001; prior years are not directly comparable*

***New series began in 1996; prior years are not directly comparable*

CONNECTICUT

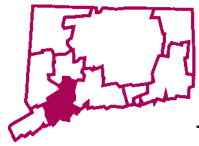
Not Seasonally Adjusted

	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**1,662,100**	**1,679,200**	**-17,100**	**-1.0**	**1,654,600**
GOODS PRODUCING INDUSTRIES	**262,600**	**274,200**	**-11,600**	**-4.2**	**263,200**
CONSTRUCTION, NAT. RES. & MINING	**61,700**	**64,000**	**-2,300**	**-3.6**	**62,400**
MANUFACTURING	**200,900**	**210,200**	**-9,300**	**-4.4**	**200,800**
Durable Goods	**148,700**	**155,700**	**-7,000**	**-4.5**	**148,600**
Fabricated Metal	33,400	34,500	-1,100	-3.2	33,400
Machinery	18,200	19,500	-1,300	-6.7	18,200
Computer and Electronic Product	15,700	17,200	-1,500	-8.7	15,700
Electrical Equipment	10,600	11,400	-800	-7.0	10,600
Transportation Equipment	43,200	44,800	-1,600	-3.6	43,100
Aerospace Product and Parts	30,300	31,600	-1,300	-4.1	30,300
Non-Durable Goods	**52,200**	**54,500**	**-2,300**	**-4.2**	**52,200**
Printing and Related	7,900	8,500	-600	-7.1	7,900
Chemical	17,600	18,300	-700	-3.8	17,600
Plastics and Rubber Products	8,200	8,200	0	0.0	8,100
SERVICE PROVIDING INDUSTRIES	**1,399,500**	**1,405,000**	**-5,500**	**-0.4**	**1,391,400**
TRADE, TRANSPORTATION, UTILITIES	**314,800**	**315,600**	**-800**	**-0.3**	**309,400**
Wholesale Trade	64,900	66,000	-1,100	-1.7	64,800
Retail Trade	200,800	200,400	400	0.2	195,300
Motor Vehicle and Parts Dealers	22,400	22,400	0	0.0	22,200
Building Material	16,400	16,000	400	2.5	16,400
Food and Beverage Stores	47,400	46,700	700	1.5	47,300
General Merchandise Stores	26,100	26,500	-400	-1.5	23,700
Transportation, Warehousing, & Utilities	49,100	49,200	-100	-0.2	49,300
Utilities	8,800	8,900	-100	-1.1	8,900
Transportation and Warehousing	40,300	40,300	0	0.0	40,400
INFORMATION	**39,500**	**40,200**	**-700**	**-1.7**	**39,600**
Telecommunications	13,800	14,500	-700	-4.8	13,800
FINANCIAL ACTIVITIES	**143,000**	**142,400**	**600**	**0.4**	**142,800**
Finance and Insurance	122,700	121,900	800	0.7	122,400
Credit Intermediation	32,100	31,200	900	2.9	32,000
Securities and Commodity Contracts	17,400	17,500	-100	-0.6	17,400
Insurance Carriers & Related Activities	68,200	68,100	100	0.1	68,100
Real Estate and Rental and Leasing	20,300	20,500	-200	-1.0	20,400
PROFESSIONAL & BUSINESS SERVICES	**199,200**	**201,900**	**-2,700**	**-1.3**	**200,500**
Professional, Scientific	86,300	89,600	-3,300	-3.7	86,600
Legal Services	14,900	14,800	100	0.7	15,000
Computer Systems Design	18,200	19,100	-900	-4.7	18,300
Management of Companies	26,700	27,000	-300	-1.1	26,700
Administrative and Support	86,200	85,300	900	1.1	87,200
Employment Services	30,700	29,900	800	2.7	30,900
EDUCATIONAL AND HEALTH SERVICES	**268,000**	**264,800**	**3,200**	**1.2**	**266,800**
Educational Services	51,400	49,900	1,500	3.0	50,500
Health Care and Social Assistance	216,600	214,900	1,700	0.8	216,300
Hospitals	53,400	54,400	-1,000	-1.8	53,500
Nursing & Residential Care Facilities	56,600	56,200	400	0.7	56,500
Social Assistance	35,100	33,900	1,200	3.5	35,000
LEISURE AND HOSPITALITY	**123,200**	**122,900**	**300**	**0.2**	**124,200**
Arts, Entertainment, and Recreation	22,600	22,600	0	0.0	22,900
Accommodation and Food Services	100,600	100,300	300	0.3	101,300
Food Serv., Restaurants, Drinking Places	89,100	89,000	100	0.1	89,400
OTHER SERVICES	**62,900**	**62,400**	**500**	**0.8**	**62,900**
GOVERNMENT	**248,900**	**254,800**	**-5,900**	**-2.3**	**245,200**
Federal Government	20,600	21,200	-600	-2.8	20,600
State Government	65,900	72,000	-6,100	-8.5	65,300
**Local Government	162,400	161,600	800	0.5	159,300

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

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

BRIDGEPORT LMA

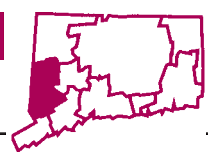


Not Seasonally Adjusted

	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**187,900**	**188,000**	**-100**	**-0.1**	**187,500**
GOODS PRODUCING INDUSTRIES	**33,900**	**36,300**	**-2,400**	**-6.6**	**34,200**
CONSTRUCTION, NAT. RES. & MINING	**6,300**	**6,900**	**-600**	**-8.7**	**6,500**
MANUFACTURING	**27,600**	**29,400**	**-1,800**	**-6.1**	**27,700**
Durable Goods	**23,100**	**24,600**	**-1,500**	**-6.1**	**23,200**
SERVICE PROVIDING INDUSTRIES	**154,000**	**151,700**	**2,300**	**1.5**	**153,300**
TRADE, TRANSPORTATION, UTILITIES	**38,600**	**37,800**	**800**	**2.1**	**38,000**
Wholesale Trade	7,000	7,200	-200	-2.8	7,000
Retail Trade	26,400	25,100	1,300	5.2	25,600
Transportation, Warehousing, & Utilities	5,200	5,500	-300	-5.5	5,400
INFORMATION	**5,100**	**4,600**	**500**	**10.9**	**5,000**
FINANCIAL ACTIVITIES	**10,200**	**11,100**	**-900**	**-8.1**	**10,300**
PROFESSIONAL & BUSINESS SERVICES	**19,600**	**20,700**	**-1,100**	**-5.3**	**19,800**
EDUCATIONAL AND HEALTH SERVICES	**34,400**	**33,000**	**1,400**	**4.2**	**34,400**
LEISURE AND HOSPITALITY	**13,700**	**13,500**	**200**	**1.5**	**13,700**
Accommodation and Food Services	10,900	10,700	200	1.9	10,900
OTHER SERVICES	**6,900**	**6,900**	**0**	**0.0**	**6,900**
GOVERNMENT	**25,500**	**24,100**	**1,400**	**5.8**	**25,200**
Federal	1,900	2,000	-100	-5.0	1,900
State & Local	23,600	22,100	1,500	6.8	23,300

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

DANBURY LMA



Not Seasonally Adjusted

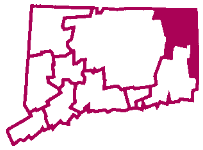
	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**93,000**	**91,600**	**1,400**	**1.5**	**92,800**
GOODS PRODUCING INDUSTRIES	**19,000**	**18,800**	**200**	**1.1**	**19,200**
CONSTRUCTION, NAT. RES. & MINING	**4,500**	**4,400**	**100**	**2.3**	**4,600**
MANUFACTURING	**14,500**	**14,400**	**100**	**0.7**	**14,600**
SERVICE PROVIDING INDUSTRIES	**74,000**	**72,800**	**1,200**	**1.6**	**73,600**
TRADE, TRANSPORTATION, UTILITIES	**19,200**	**19,100**	**100**	**0.5**	**18,500**
Wholesale Trade	2,600	2,600	0	0.0	2,600
Retail Trade	14,900	14,500	400	2.8	14,200
INFORMATION	**3,000**	**3,000**	**0**	**0.0**	**3,000**
FINANCIAL ACTIVITIES	**4,300**	**4,200**	**100**	**2.4**	**4,300**
PROFESSIONAL & BUSINESS SERVICES	**9,600**	**10,300**	**-700**	**-6.8**	**9,800**
EDUCATIONAL AND HEALTH SERVICES	**13,200**	**12,700**	**500**	**3.9**	**13,200**
LEISURE AND HOSPITALITY	**7,700**	**7,200**	**500**	**6.9**	**8,000**
OTHER SERVICES	**3,900**	**3,700**	**200**	**5.4**	**3,900**
GOVERNMENT	**13,100**	**12,600**	**500**	**4.0**	**12,900**
Federal	700	700	0	0.0	700
State & Local	12,400	11,900	500	4.2	12,200

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 2002.

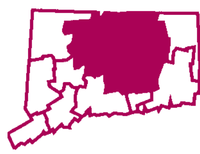
**Total excludes workers idled due to labor-management disputes.*

DANIELSON LMA



Due to staff cuts, data for this labor market area are no longer being developed for publication.

HARTFORD LMA



Not Seasonally Adjusted

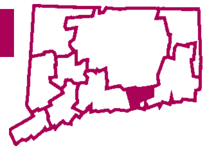
	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**605,000**	**613,000**	**-8,000**	**-1.3**	**602,000**
GOODS PRODUCING INDUSTRIES	**94,800**	**99,700**	**-4,900**	**-4.9**	**95,600**
CONSTRUCTION, NAT. RES. & MINING	**21,800**	**22,500**	**-700**	**-3.1**	**22,300**
MANUFACTURING	**73,000**	**77,200**	**-4,200**	**-5.4**	**73,300**
Durable Goods	**60,800**	**63,800**	**-3,000**	**-4.7**	**61,100**
Fabricated Metal	14,700	15,700	-1,000	-6.4	14,700
Non-Durable Goods	**12,200**	**13,400**	**-1,200**	**-9.0**	**12,200**
SERVICE PROVIDING INDUSTRIES	**510,200**	**513,300**	**-3,100**	**-0.6**	**506,400**
TRADE, TRANSPORTATION, UTILITIES	**108,700**	**108,900**	**-200**	**-0.2**	**106,600**
Wholesale Trade	20,600	21,700	-1,100	-5.1	20,700
Retail Trade	68,400	66,700	1,700	2.5	66,200
Transportation, Warehousing, & Utilities	19,700	20,500	-800	-3.9	19,700
Transportation and Warehousing	16,400	16,900	-500	-3.0	16,400
INFORMATION	**10,500**	**11,700**	**-1,200**	**-10.3**	**10,500**
FINANCIAL ACTIVITIES	**70,700**	**71,600**	**-900**	**-1.3**	**70,800**
Finance and Insurance	64,800	66,200	-1,400	-2.1	64,800
Insurance Carriers & Related Activities	49,400	49,400	0	0.0	49,300
PROFESSIONAL & BUSINESS SERVICES	**60,700**	**62,000**	**-1,300**	**-2.1**	**61,000**
Professional, Scientific	27,300	28,000	-700	-2.5	27,300
Management of Companies	6,700	6,500	200	3.1	6,700
Administrative and Support	26,700	27,500	-800	-2.9	27,000
EDUCATIONAL AND HEALTH SERVICES	**88,000**	**89,100**	**-1,100**	**-1.2**	**87,100**
Health Care and Social Assistance	79,700	78,900	800	1.0	78,900
LEISURE AND HOSPITALITY	**39,100**	**38,900**	**200**	**0.5**	**39,900**
Accommodation and Food Services	32,700	32,600	100	0.3	33,000
Food Serv., Restaurants, Drinking Places	29,300	29,600	-300	-1.0	29,500
OTHER SERVICES	**26,100**	**24,600**	**1,500**	**6.1**	**26,000**
GOVERNMENT	**106,400**	**106,500**	**-100**	**-0.1**	**104,500**
Federal	7,000	7,100	-100	-1.4	7,000
State & Local	99,400	99,400	0	0.0	97,500

For further information on the Hartford 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 2002.

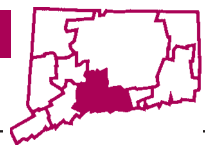
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA



Due to staff cuts, data for this labor market area are no longer being developed for publication.

NEW HAVEN LMA



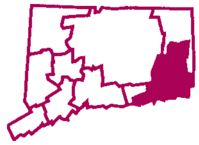
Not Seasonally Adjusted

	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**263,600**	**262,900**	**700**	**0.3**	**263,300**
GOODS PRODUCING INDUSTRIES	**41,500**	**43,000**	**-1,500**	**-3.5**	**41,900**
CONSTRUCTION, NAT. RES. & MINING	**10,400**	**10,400**	**0**	**0.0**	**11,100**
MANUFACTURING	**31,100**	**32,600**	**-1,500**	**-4.6**	**30,800**
Durable Goods	**21,200**	**21,900**	**-700**	**-3.2**	**21,000**
Non-Durable Goods	**9,900**	**10,700**	**-800**	**-7.5**	**9,800**
SERVICE PROVIDING INDUSTRIES	**222,100**	**219,900**	**2,200**	**1.0**	**221,400**
TRADE, TRANSPORTATION, UTILITIES	**48,000**	**47,700**	**300**	**0.6**	**47,100**
Wholesale Trade	9,800	10,300	-500	-4.9	9,800
Retail Trade	30,800	29,900	900	3.0	29,900
Transportation, Warehousing, & Utilities	7,400	7,500	-100	-1.3	7,400
INFORMATION	**9,800**	**9,600**	**200**	**2.1**	**9,900**
Telecommunications	5,800	6,100	-300	-4.9	5,700
FINANCIAL ACTIVITIES	**14,200**	**14,000**	**200**	**1.4**	**14,200**
Finance and Insurance	10,300	10,600	-300	-2.8	10,500
PROFESSIONAL & BUSINESS SERVICES	**28,200**	**27,400**	**800**	**2.9**	**28,500**
Administrative and Support	12,600	12,500	100	0.8	12,700
EDUCATIONAL AND HEALTH SERVICES	**60,100**	**60,100**	**0**	**0.0**	**59,900**
Educational Services	22,500	23,300	-800	-3.4	22,100
Health Care and Social Assistance	37,600	36,800	800	2.2	37,800
LEISURE AND HOSPITALITY	**17,900**	**16,400**	**1,500**	**9.1**	**18,300**
Accommodation and Food Services	14,200	13,600	600	4.4	14,500
OTHER SERVICES	**10,400**	**10,400**	**0**	**0.0**	**10,700**
GOVERNMENT	**33,500**	**34,300**	**-800**	**-2.3**	**32,800**
Federal	5,400	5,700	-300	-5.3	5,400
State & Local	28,100	28,600	-500	-1.7	27,400

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.
**Total excludes workers idled due to labor-management disputes. **Value less than 50*

NEW LONDON LMA

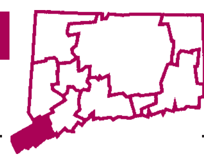


Not Seasonally Adjusted

	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**147,100**	**146,300**	**800**	**0.5**	**148,100**
GOODS PRODUCING INDUSTRIES	**24,400**	**24,700**	**-300**	**-1.2**	**24,600**
CONSTRUCTION, NAT. RES. & MINING	**4,700**	**4,500**	**200**	**4.4**	**4,800**
MANUFACTURING	**19,700**	**20,200**	**-500**	**-2.5**	**19,800**
Durable Goods	**11,800**	**12,000**	**-200**	**-1.7**	**11,900**
Non-Durable Goods	**7,900**	**8,200**	**-300**	**-3.7**	**7,900**
SERVICE PROVIDING INDUSTRIES	**122,700**	**121,600**	**1,100**	**0.9**	**123,500**
TRADE, TRANSPORTATION, UTILITIES	**25,600**	**25,200**	**400**	**1.6**	**25,500**
Wholesale Trade	2,300	2,200	100	4.5	2,300
Retail Trade	18,900	18,700	200	1.1	18,700
Transportation, Warehousing, & Utilities	4,400	4,300	100	2.3	4,500
INFORMATION	**2,400**	**2,500**	**-100**	**-4.0**	**2,400**
FINANCIAL ACTIVITIES	**3,700**	**3,600**	**100**	**2.8**	**3,700**
PROFESSIONAL & BUSINESS SERVICES	**10,500**	**10,900**	**-400**	**-3.7**	**10,700**
EDUCATIONAL AND HEALTH SERVICES	**19,200**	**18,900**	**300**	**1.6**	**19,200**
Health Care and Social Assistance	16,700	16,500	200	1.2	16,700
LEISURE AND HOSPITALITY	**14,400**	**14,400**	**0**	**0.0**	**15,200**
Accommodation and Food Services	12,300	12,200	100	0.8	13,200
Food Serv., Restaurants, Drinking Places	9,400	9,100	300	3.3	10,100
OTHER SERVICES	**4,300**	**4,300**	**0**	**0.0**	**4,300**
GOVERNMENT	**42,600**	**41,800**	**800**	**1.9**	**42,500**
Federal	2,900	2,900	0	0.0	2,900
**State & Local	39,700	38,900	800	2.1	39,600

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

STAMFORD LMA



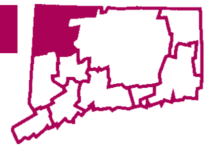
Not Seasonally Adjusted

	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT	**195,000**	**197,500**	**-2,500**	**-1.3**	**194,800**
GOODS PRODUCING INDUSTRIES	**17,600**	**18,300**	**-700**	**-3.8**	**17,900**
CONSTRUCTION, NAT. RES. & MINING	**6,200**	**6,200**	**0**	**0.0**	**6,300**
MANUFACTURING	**11,400**	**12,100**	**-700**	**-5.8**	**11,600**
SERVICE PROVIDING INDUSTRIES	**177,400**	**179,200**	**-1,800**	**-1.0**	**176,900**
TRADE, TRANSPORTATION, UTILITIES	**32,600**	**34,300**	**-1,700**	**-5.0**	**32,100**
Wholesale Trade	7,600	8,000	-400	-5.0	7,600
Retail Trade	20,400	21,800	-1,400	-6.4	20,100
Transportation, Warehousing, & Utilities	4,600	4,500	100	2.2	4,400
INFORMATION	**6,500**	**6,700**	**-200**	**-3.0**	**6,500**
FINANCIAL ACTIVITIES	**28,300**	**28,300**	**0**	**0.0**	**28,300**
Finance and Insurance	25,200	24,800	400	1.6	25,200
PROFESSIONAL & BUSINESS SERVICES	**43,900**	**44,700**	**-800**	**-1.8**	**43,700**
Professional, Scientific	22,400	22,000	400	1.8	22,200
Management of Companies	10,100	9,800	300	3.1	9,900
Administrative and Support	11,400	12,900	-1,500	-11.6	11,600
EDUCATIONAL AND HEALTH SERVICES	**22,600**	**21,700**	**900**	**4.1**	**22,500**
Health Care and Social Assistance	19,400	18,700	700	3.7	19,300
LEISURE AND HOSPITALITY	**14,700**	**14,500**	**200**	**1.4**	**14,800**
Accommodation and Food Services	10,600	10,400	200	1.9	10,900
OTHER SERVICES	**8,900**	**9,000**	**-100**	**-1.1**	**9,200**
GOVERNMENT	**19,900**	**20,000**	**-100**	**-0.5**	**19,800**
Federal	1,700	1,700	0	0.0	1,700
State & Local	18,200	18,300	-100	-0.5	18,100

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

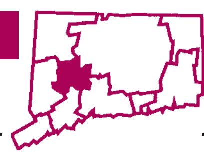
Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

TORRINGTON LMA



Due to staff cuts, data for this labor market area are no longer being developed for publication.

WATERBURY LMA



	Not Seasonally Adjusted				
	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
TOTAL NONFARM EMPLOYMENT...............	**83,500**	**84,200**	**-700**	**-0.8**	**83,400**
GOODS PRODUCING INDUSTRIES...........	**16,200**	**16,900**	**-700**	**-4.1**	**16,300**
CONSTRUCTION, NAT. RES. & MINING.....	**3,800**	**3,700**	**100**	**2.7**	**3,800**
MANUFACTURING................................	**12,400**	**13,200**	**-800**	**-6.1**	**12,500**
Durable Goods....................................	**10,100**	**11,000**	**-900**	**-8.2**	**10,100**
SERVICE PROVIDING INDUSTRIES...........	**67,300**	**67,300**	**0**	**0.0**	**67,100**
TRADE, TRANSPORTATION, UTILITIES.....	**15,100**	**15,600**	**-500**	**-3.2**	**14,800**
Wholesale Trade..................................	1,900	2,500	-600	-24.0	1,900
Retail Trade..	10,700	10,600	100	0.9	10,400
Transportation, Warehousing, & Utilities....	2,500	2,500	0	0.0	2,500
INFORMATION......................................	**1,200**	**1,400**	**-200**	**-14.3**	**1,400**
FINANCIAL ACTIVITIES..........................	**3,700**	**3,700**	**0**	**0.0**	**3,700**
PROFESSIONAL & BUSINESS SERVICES	**8,300**	**8,100**	**200**	**2.5**	**8,200**
EDUCATIONAL AND HEALTH SERVICES	**15,300**	**15,300**	**0**	**0.0**	**15,300**
Health Care and Social Assistance...........	14,600	13,900	700	5.0	14,500
LEISURE AND HOSPITALITY...................	**6,500**	**6,400**	**100**	**1.6**	**6,800**
OTHER SERVICES................................	**3,700**	**3,400**	**300**	**8.8**	**3,600**
GOVERNMENT	**13,500**	**13,400**	**100**	**0.7**	**13,300**
Federal..	700	700	0	0.0	700
State & Local..	12,800	12,700	100	0.8	12,600

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

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

(Not seasonally adjusted)	EMPLOYMENT STATUS	NOV 2003	NOV 2002	CHANGE NO.	CHANGE %	OCT 2003
CONNECTICUT	Civilian Labor Force	1,778,600	1,776,000	2,600	0.1	1,780,600
	Employed	1,698,000	1,702,100	-4,100	-0.2	1,700,300
	Unemployed	80,600	74,000	6,600	8.9	80,300
	Unemployment Rate	4.5	4.2	0.3	---	4.5
BRIDGEPORT LMA	Civilian Labor Force	227,700	225,800	1,900	0.8	228,100
	Employed	214,900	214,500	400	0.2	215,400
	Unemployed	12,800	11,200	1,600	14.3	12,800
	Unemployment Rate	5.6	5.0	0.6	---	5.6
DANBURY LMA	Civilian Labor Force	119,100	116,600	2,500	2.1	119,200
	Employed	115,500	113,300	2,200	1.9	115,600
	Unemployed	3,600	3,300	300	9.1	3,600
	Unemployment Rate	3.0	2.8	0.2	---	3.0
DANIELSON LMA	Civilian Labor Force	36,400	36,900	-500	-1.4	36,800
	Employed	34,700	35,200	-500	-1.4	35,100
	Unemployed	1,700	1,600	100	6.3	1,700
	Unemployment Rate	4.7	4.4	0.3	---	4.7
HARTFORD LMA	Civilian Labor Force	601,200	606,600	-5,400	-0.9	600,400
	Employed	572,200	579,700	-7,500	-1.3	571,700
	Unemployed	29,000	26,900	2,100	7.8	28,700
	Unemployment Rate	4.8	4.4	0.4	---	4.8
LOWER RIVER LMA	Civilian Labor Force	12,900	12,700	200	1.6	12,800
	Employed	12,500	12,300	200	1.6	12,400
	Unemployed	400	400	0	0.0	400
	Unemployment Rate	3.0	3.1	-0.1	---	2.9
NEW HAVEN LMA	Civilian Labor Force	290,200	287,000	3,200	1.1	290,400
	Employed	277,200	275,700	1,500	0.5	277,400
	Unemployed	12,900	11,400	1,500	13.2	13,000
	Unemployment Rate	4.5	4.0	0.5	---	4.5
NEW LONDON LMA	Civilian Labor Force	167,300	165,300	2,000	1.2	168,500
	Employed	160,600	159,000	1,600	1.0	161,900
	Unemployed	6,700	6,300	400	6.3	6,600
	Unemployment Rate	4.0	3.8	0.2	---	3.9
STAMFORD LMA	Civilian Labor Force	188,400	189,600	-1,200	-0.6	188,400
	Employed	182,700	184,000	-1,300	-0.7	182,700
	Unemployed	5,700	5,600	100	1.8	5,700
	Unemployment Rate	3.0	2.9	0.1	---	3.0
TORRINGTON LMA	Civilian Labor Force	38,500	37,900	600	1.6	38,800
	Employed	37,100	36,400	700	1.9	37,500
	Unemployed	1,400	1,400	0	0.0	1,300
	Unemployment Rate	3.7	3.8	-0.1	---	3.4
WATERBURY LMA	Civilian Labor Force	116,400	116,700	-300	-0.3	116,700
	Employed	109,400	110,300	-900	-0.8	109,600
	Unemployed	7,100	6,400	700	10.9	7,100
	Unemployment Rate	6.1	5.5	0.6	---	6.1
UNITED STATES	Civilian Labor Force	146,969,000	144,854,000	2,115,000	1.5	146,787,000
	Employed	138,700,000	136,684,000	2,016,000	1.5	138,619,000
	Unemployed	8,269,000	8,170,000	99,000	1.2	8,169,000
	Unemployment Rate	5.6	5.6	0.0	---	5.6

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

CONNECTICUT

(Not seasonally adjusted)	AVG WEEKLY EARNINGS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003	AVG WEEKLY HOURS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003	AVG HOURLY EARNINGS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003
MANUFACTURING	**$755.06**	**$727.80**	**$27.25**	**$748.75**	**42.3**	**41.9**	**0.4**	**41.9**	**$17.85**	**$17.37**	**$0.48**	**$17.87**
DURABLE GOODS	**780.58**	**745.40**	**35.18**	**778.17**	**42.4**	**41.9**	**0.5**	**42.2**	**18.41**	**17.79**	**0.62**	**18.44**
Fabricated Metal	702.19	662.11	40.08	695.84	43.0	41.8	1.2	42.9	16.33	15.84	0.49	16.22
Machinery	770.54	739.09	31.45	785.21	40.3	39.8	0.5	41.9	19.12	18.57	0.55	18.74
Computer & Electronic	613.21	583.80	29.40	621.40	41.8	41.2	0.6	42.1	14.67	14.17	0.50	14.76
Transport. Equipment	950.14	928.29	21.85	955.74	41.6	43.5	-1.9	41.9	22.84	21.34	1.50	22.81
NON-DUR. GOODS	**690.06**	**684.23**	**5.83**	**675.68**	**42.0**	**41.9**	**0.1**	**41.2**	**16.43**	**16.33**	**0.10**	**16.40**
CONSTRUCTION	**926.15**	**871.02**	**55.12**	**930.97**	**39.8**	**39.2**	**0.6**	**39.7**	**23.27**	**22.22**	**1.05**	**23.45**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003	AVG WEEKLY HOURS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003	AVG HOURLY EARNINGS NOV 2003	NOV 2002	CHG Y/Y	OCT 2003
Bridgeport	$781.46	$774.37	$7.09	$765.20	41.0	42.2	-1.2	40.0	$19.06	$18.35	$0.71	$19.13
Danbury	746.85	735.26	11.59	700.15	41.7	40.2	1.5	40.1	17.91	18.29	-0.38	17.46
Danielson*												
Hartford	799.24	768.08	31.16	798.85	42.4	42.6	-0.2	42.2	18.85	18.03	0.82	18.93
Lower River*												
New Haven	752.08	732.77	19.31	716.14	44.9	43.8	1.1	42.4	16.75	16.73	0.02	16.89
New London	763.09	741.34	21.75	768.71	42.3	41.3	1.0	42.4	18.04	17.95	0.09	18.13
Stamford*												
Torrington*												
Waterbury	726.52	610.44	116.08	685.08	41.0	38.2	2.8	39.6	17.72	15.98	1.74	17.30

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

**Due to staff cuts, data for the Danielson, Lower River and Torrington labor market areas are no longer being prepared for publication. Manufacturing hours and earnings estimates for the Stamford labor market area will no longer be published due to their not meeting sample reliability tests.*

NEW HOUSING PERMITS LMA

	NOV 2003	NOV 2002	CHANGE Y/Y UNITS	CHANGE Y/Y %	YTD 2003	YTD 2002	CHANGE YTD UNITS	CHANGE YTD %	OCT 2003
Connecticut	766	771	-5	-0.6	9,156	9,002	154	1.7	1,121
LMAs:									
Bridgeport	138	55	83	150.9	942	786	156	19.8	199
Danbury	54	72	-18	-25.0	693	818	-125	-15.3	93
Danielson	34	27	7	25.9	343	337	6	1.8	35
Hartford	308	369	-61	-16.5	3,873	3,643	230	6.3	417
Lower River	6	12	-6	-50.0	94	123	-29	-23.6	12
New Haven	66	72	-6	-8.3	832	985	-153	-15.5	102
New London	68	58	10	17.2	912	836	76	9.1	115
Stamford	31	41	-10	-24.4	641	665	-24	-3.6	70
Torrington	21	24	-3	-12.5	268	257	11	4.3	22
Waterbury	40	41	-1	-2.4	558	552	6	1.1	56

Additional data by town are on page 22.

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT	**227,727**	**214,938**	**12,789**	**5.6**
Ansonia	8,921	8,321	600	6.7
Beacon Falls	2,959	2,808	151	5.1
BRIDGEPORT	**63,868**	**58,528**	**5,340**	**8.4**
Derby	6,551	6,178	373	5.7
Easton	3,413	3,312	101	3.0
Fairfield	27,608	26,594	1,014	3.7
Milford	27,225	25,950	1,275	4.7
Monroe	10,298	9,915	383	3.7
Oxford	5,030	4,776	254	5.0
Seymour	8,016	7,632	384	4.8
Shelton	20,885	19,978	907	4.3
Stratford	25,629	24,245	1,384	5.4
Trumbull	17,323	16,700	623	3.6
DANBURY	**119,062**	**115,471**	**3,591**	**3.0**
Bethel	10,511	10,162	349	3.3
Bridgewater	1,035	1,008	27	2.6
Brookfield	8,815	8,589	226	2.6
DANBURY	**39,323**	**37,838**	**1,485**	**3.8**
New Fairfield	7,589	7,387	202	2.7
New Milford	15,110	14,666	444	2.9
Newtown	13,455	13,085	370	2.7
Redding	4,821	4,696	125	2.6
Ridgefield	13,225	12,967	258	2.0
Roxbury	1,129	1,113	16	1.4
Sherman	1,822	1,784	38	2.1
Washington	2,228	2,178	50	2.2
DANIELSON	**36,413**	**34,711**	**1,702**	**4.7**
Brooklyn	4,207	4,068	139	3.3
Eastford	951	923	28	2.9
Hampton	1,215	1,159	56	4.6
KILLINGLY	**9,249**	**8,652**	**597**	**6.5**
Pomfret	2,307	2,235	72	3.1
Putnam	5,109	4,887	222	4.3
Scotland	933	916	17	1.8
Sterling	1,751	1,665	86	4.9
Thompson	4,534	4,292	242	5.3
Union	428	416	12	2.8
Voluntown	1,470	1,397	73	5.0
Woodstock	4,258	4,100	158	3.7
HARTFORD	**601,240**	**572,220**	**29,020**	**4.8**
Andover	1,673	1,596	77	4.6
Ashford	2,178	2,104	74	3.4
Avon	7,575	7,337	238	3.1
Barkhamsted	2,114	2,014	100	4.7
Berlin	9,160	8,777	383	4.2
Bloomfield	10,110	9,581	529	5.2
Bolton	2,749	2,659	90	3.3
Bristol	32,249	30,514	1,735	5.4

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
HARTFORD cont....				
Burlington	4,477	4,294	183	4.1
Canton	4,666	4,520	146	3.1
Chaplin	1,216	1,164	52	4.3
Colchester	6,803	6,488	315	4.6
Columbia	2,701	2,606	95	3.5
Coventry	6,201	5,982	219	3.5
Cromwell	6,968	6,678	290	4.2
Durham	3,586	3,460	126	3.5
East Granby	2,474	2,391	83	3.4
East Haddam	4,170	4,006	164	3.9
East Hampton	6,299	6,015	284	4.5
East Hartford	25,766	24,246	1,520	5.9
East Windsor	5,653	5,384	269	4.8
Ellington	6,957	6,718	239	3.4
Enfield	23,071	22,031	1,040	4.5
Farmington	11,384	10,945	439	3.9
Glastonbury	15,851	15,373	478	3.0
Granby	5,358	5,166	192	3.6
Haddam	4,245	4,096	149	3.5
HARTFORD	**54,166**	**49,360**	**4,806**	**8.9**
Harwinton	2,966	2,879	87	2.9
Hebron	4,430	4,275	155	3.5
Lebanon	3,379	3,235	144	4.3
Manchester	28,759	27,410	1,349	4.7
Mansfield	9,161	8,960	201	2.2
Marlborough	3,115	2,996	119	3.8
Middlefield	2,276	2,184	92	4.0
Middletown	24,452	23,258	1,194	4.9
New Britain	34,602	32,141	2,461	7.1
New Hartford	3,667	3,558	109	3.0
Newington	15,623	15,053	570	3.6
Plainville	9,422	8,951	471	5.0
Plymouth	6,497	6,152	345	5.3
Portland	4,734	4,484	250	5.3
Rocky Hill	9,826	9,422	404	4.1
Simsbury	11,613	11,323	290	2.5
Somers	4,119	3,975	144	3.5
Southington	21,400	20,468	932	4.4
South Windsor	13,490	13,040	450	3.3
Stafford	5,987	5,674	313	5.2
Suffield	5,907	5,714	193	3.3
Tolland	7,205	6,982	223	3.1
Vernon	16,667	16,002	665	4.0
West Hartford	28,649	27,662	987	3.4
Wethersfield	12,342	11,839	503	4.1
Willington	3,473	3,371	102	2.9
Winchester	5,943	5,613	330	5.6
Windham	10,225	9,624	601	5.9
Windsor	14,780	14,024	756	5.1
Windsor Locks	6,712	6,447	265	3.9

LABOR FORCE CONCEPTS

The **civilian labor force** comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The **employed** are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs.

The **unemployed** are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
LOWER RIVER	**12,879**	**12,498**	**381**	**3.0**
Chester	2,237	2,177	60	2.7
Deep River	2,782	2,712	70	2.5
Essex	3,431	3,326	105	3.1
Lyme	1,133	1,098	35	3.1
Westbrook	3,297	3,186	111	3.4
NEW HAVEN	**290,159**	**277,245**	**12,914**	**4.5**
Bethany	2,730	2,642	88	3.2
Branford	16,631	16,044	587	3.5
Cheshire	14,329	13,857	472	3.3
Clinton	7,802	7,553	249	3.2
East Haven	15,602	14,858	744	4.8
Guilford	12,116	11,778	338	2.8
Hamden	30,585	29,421	1,164	3.8
Killingworth	3,111	3,013	98	3.2
Madison	8,715	8,494	221	2.5
MERIDEN	**31,632**	**29,837**	**1,795**	**5.7**
NEW HAVEN	**60,298**	**56,530**	**3,768**	**6.2**
North Branford	8,555	8,268	287	3.4
North Haven	12,970	12,551	419	3.2
Orange	6,840	6,647	193	2.8
Wallingford	23,964	23,051	913	3.8
West Haven	29,751	28,283	1,468	4.9
Woodbridge	4,529	4,419	110	2.4
***NEW LONDON**	**147,825**	**141,781**	**6,044**	**4.1**
Bozrah	1,562	1,507	55	3.5
Canterbury	2,969	2,861	108	3.6
East Lyme	9,992	9,709	283	2.8
Franklin	1,178	1,141	37	3.1
Griswold	6,260	5,966	294	4.7
Groton	18,706	17,904	802	4.3
Ledyard	8,660	8,365	295	3.4
Lisbon	2,422	2,317	105	4.3
Montville	10,469	10,071	398	3.8
NEW LONDON	**14,117**	**13,368**	**749**	**5.3**
No. Stonington	3,123	3,031	92	2.9
NORWICH	**20,378**	**19,251**	**1,127**	**5.5**
Old Lyme	4,079	3,975	104	2.5
Old Saybrook	6,227	6,066	161	2.6
Plainfield	9,376	8,858	518	5.5
Preston	2,748	2,654	94	3.4
Salem	2,204	2,120	84	3.8
Sprague	1,798	1,700	98	5.5
Stonington	10,460	10,179	281	2.7
Waterford	11,097	10,739	358	3.2

*Connecticut portion only. For whole MSA, including Rhode Island towns, see below.

NEW LONDON	**167,298**	**160,613**	**6,685**	**4.0**
Hopkinton, RI	4,980	4,825	155	3.1
Westerly, RI	14,493	14,007	486	3.4

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
STAMFORD	**188,385**	**182,725**	**5,660**	**3.0**
Darien	9,332	9,111	221	2.4
Greenwich	30,562	29,876	686	2.2
New Canaan	9,218	9,051	167	1.8
NORWALK	**47,552**	**45,713**	**1,839**	**3.9**
STAMFORD	**64,369**	**62,211**	**2,158**	**3.4**
Weston	4,682	4,579	103	2.2
Westport	13,850	13,577	273	2.0
Wilton	8,821	8,607	214	2.4
TORRINGTON	**38,512**	**37,076**	**1,436**	**3.7**
Canaan**	674	658	16	2.4
Colebrook	782	772	10	1.3
Cornwall	794	775	19	2.4
Goshen	1,360	1,308	52	3.8
Hartland	1,005	966	39	3.9
Kent**	1,967	1,923	44	2.2
Litchfield	4,344	4,244	100	2.3
Morris	1,122	1,087	35	3.1
Norfolk	1,066	1,039	27	2.5
North Canaan**	2,050	2,022	28	1.4
Salisbury**	2,251	2,223	28	1.2
Sharon**	1,878	1,864	14	0.7
TORRINGTON	**18,538**	**17,531**	**1,007**	**5.4**
Warren	678	662	16	2.4
WATERBURY	**116,417**	**109,366**	**7,051**	**6.1**
Bethlehem	1,935	1,865	70	3.6
Middlebury	3,364	3,225	139	4.1
Naugatuck	16,575	15,685	890	5.4
Prospect	4,744	4,539	205	4.3
Southbury	6,909	6,592	317	4.6
Thomaston	4,182	3,938	244	5.8
WATERBURY	**52,647**	**48,543**	**4,104**	**7.8**
Watertown	12,211	11,686	525	4.3
Wolcott	8,760	8,352	408	4.7
Woodbury	5,091	4,940	151	3.0

Not Seasonally Adjusted:				
CONNECTICUT	**1,778,600**	**1,698,000**	**80,600**	**4.5**
UNITED STATES	**146,969,000**	**138,700,000**	**8,269,000**	**5.6**
Seasonally Adjusted:				
CONNECTICUT	**1,783,700**	**1,694,600**	**89,100**	**5.0**
UNITED STATES	**147,277,000**	**138,603,000**	**8,674,000**	**5.9**

**The Bureau of Labor Statistics has identified these five towns as a separate area to report labor force data. For the convenience of our data users, data for these towns are included in the Torrington LMA. For the same purpose, data for the town of Thompson, which is officially part of the Worcester, MA MSA, is included in the Danielson LMA.

LABOR FORCE CONCEPTS (Continued)

The **unemployment rate** represents the number unemployed as a percent of the civilian labor force.

With the exception of those persons temporarily absent from a job or waiting to be recalled to one, persons with no job and who are not actively looking for one are counted as "not in the labor force".

Over the course of a year, the size of the labor force and the levels of employment undergo fluctuations due to such seasonal events as changes in weather, reduced or expanded production, harvests, major holidays and the opening and closing of schools. Because these seasonal events follow a regular pattern each year, their influence on statistical trends can be eliminated by adjusting the monthly statistics. **Seasonal Adjustment** makes it easier to observe cyclical and other nonseasonal developments.

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	NOV	YR TO DATE		TOWN	NOV	YR TO DATE		TOWN	NOV	YR TO DATE	
	2003	2003	2002		2003	2003	2002		2003	2003	2002
Andover	1	12	13	Griswold	1	44	43	Preston	2	20	17
Ansonia	1	19	19	Groton	7	152	68	Prospect	2	20	29
Ashford	1	24	26	Guilford	5	76	69	Putnam	1	13	15
Avon	14	150	132	Haddam	3	46	39	Redding	4	31	33
Barkhamsted	2	15	23	Hamden	1	54	142	Ridgefield	3	38	49
Beacon Falls	3	15	13	Hampton	1	19	19	Rocky Hill	6	72	107
Berlin	1	84	139	Hartford	2	171	91	Roxbury	1	15	16
Bethany	4	34	42	Hartland	0	6	6	Salem	3	22	21
Bethel	3	76	56	Harwinton	0	19	30	Salisbury	1	14	20
Bethlehem	1	9	20	Hebron	3	36	37	Scotland	0	9	17
Bloomfield	8	301	60	Kent	1	12	12	Seymour	3	43	106
Bolton	0	7	11	Killingly	6	78	59	Sharon	1	10	9
Bozrah	1	11	8	Killingworth	1	27	34	Shelton	5	80	139
Branford	2	32	59	Lebanon	2	36	37	Sherman	1	19	39
Bridgeport	4	85	56	Ledyard	1	65	54	Simsbury	3	23	32
Bridgewater	0	5	9	Lisbon	2	17	18	Somers	5	43	48
Bristol	15	130	117	Litchfield	6	28	27	South Windsor	3	166	144
Brookfield	4	67	48	Lyme	1	12	21	Southbury	13	113	108
Brooklyn	9	38	49	Madison	0	36	43	Southington	12	181	184
Burlington	2	60	61	Manchester	12	103	87	Sprague	0	8	8
Canaan	0	3	3	Mansfield	1	41	58	Stafford	11	55	46
Canterbury	1	32	35	Marlborough	3	43	40	Stamford	6	87	212
Canton	3	83	144	Meriden	3	86	69	Sterling	2	38	27
Chaplin	1	16	15	Middlebury	8	38	28	Stonington	2	99	77
Cheshire	6	35	50	Middlefield	0	14	12	Stratford	1	63	45
Chester	1	11	12	Middletown	16	181	174	Suffield	6	76	75
Clinton	2	43	99	Milford	69	246	119	Thomaston	3	22	27
Colchester	6	86	70	Monroe	2	26	34	Thompson	5	32	35
Colebrook	0	4	3	Montville	6	80	74	Tolland	8	86	90
Columbia	2	38	21	Morris	1	4	15	Torrington	8	112	96
Cornwall	0	9	10	Naugatuck	2	54	59	Trumbull	34	133	87
Coventry	9	52	47	New Britain	4	38	20	Union	1	3	6
Cromwell	9	68	46	New Canaan	2	48	55	Vernon	17	169	173
Danbury	16	142	248	New Fairfield	4	27	17	Voluntown	1	16	13
Darien	0	113	38	New Hartford	2	44	57	Wallingford	20	109	146
Deep River	0	6	8	New Haven	4	71	45	Warren	0	12	9
Derby	1	13	12	New London	0	4	8	Washington	0	6	7
Durham	4	45	52	New Milford	13	128	122	Waterbury	1	133	67
East Granby	0	27	30	Newington	2	28	48	Waterford	3	46	62
East Haddam	4	57	58	Newtown	5	139	174	Watertown	4	43	62
East Hampton	8	132	88	Norfolk	0	6	2	West Hartford	3	39	52
East Hartford	0	6	5	North Branford	1	27	37	West Haven	1	22	37
East Haven	6	60	38	North Canaan	0	7	5	Westbrook	1	34	41
East Lyme	18	75	81	North Haven	4	53	32	Weston	1	11	27
East Windsor	8	47	51	North Stonington	3	23	32	Westport	5	108	64
Eastford	1	11	7	Norwalk	4	116	116	Wethersfield	1	19	21
Easton	0	6	12	Norwich	5	99	92	Willington	1	19	23
Ellington	10	116	136	Old Lyme	1	27	36	Wilton	1	23	23
Enfield	1	44	49	Old Saybrook	2	25	31	Winchester	30	46	18
Essex	3	31	41	Orange	4	44	15	Windham	4	19	28
Fairfield	6	77	61	Oxford	9	136	83	Windsor	7	68	33
Farmington	5	100	129	Plainfield	9	52	61	Windsor Locks	2	47	17
Franklin	1	11	10	Plainville	3	41	30	Wolcott	3	77	106
Glastonbury	8	68	93	Plymouth	3	27	50	Woodbridge	2	23	28
Goshen	3	41	40	Pomfret	0	31	28	Woodbury	3	49	46
Granby	6	57	70	Portland	5	52	56	Woodstock	7	55	62
Greenwich	12	135	130								

For further information on the housing permit data, contact Kolie Sun of DECD at (860) 270-8167.

BUSINESS STARTS AND TERMINATIONS

Registrations and terminations of business entities as recorded with the Secretary of the State and the Connecticut Department of Labor (DOL) are an indication of new business formation and activity. DOL business starts include new employers which have become liable for unemployment insurance taxes during the quarter, as well as new establishments opened by existing employers. DOL business terminations are those accounts discontinued due to inactivity (no employees) or business closure, and accounts for individual business establishments that are closed by still active employers. The Secretary of the State 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.

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. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

INDIAN GAMING DATA

Indian Gaming Payments are amounts received by the State as a result of the slot compact with the two Federally recognized tribes in Connecticut, which calls for 25 percent of net slot receipts to be remitted to the State. Indian Gaming Slots are the total net revenues from slot machines only received by the two Federally recognized Indian tribes.

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 six individual largely employment-related series -- the average workweek of manufacturing production and construction workers, Hartford help-wanted advertising index, short-duration (less than 15 weeks) unemployment rate, initial claims for unemployment insurance, total housing permits, and Moody's BAA corporate bond yield. While not employment-sector variables, housing permits are closely related to construction employment and the corporate bond yield adds important information about the movement in interest rates. The coincident employment index is a composite indicator of four individual employment-related series -- the total unemployment rate, nonfarm employment (employer survey), total employment (state residents employed measured by a household survey), and the insured unemployment rate. All data are seasonally adjusted and come from the Connecticut Labor Department, the Federal Reserve Bank of Boston, and the Board of Governors of the Federal Reserve System.

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. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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 5-8 for reference months or quarters)

Leading Employment Index	**+1.9**
Coincident Employment Index	**-1.2**
Leading General Drift Indicator	**+1.0**
Coincident General Drift Indicator	**-4.6**
Business Barometer	**-1.0**
Total Nonfarm Employment	**-1.0**
Unemployment	**+0.4***
Labor Force	+0.1
Employed	-0.3
Unemployed	+8.4
Average Weekly Initial Claims	**-12.3**
Help Wanted Index -- Hartford	**0.0**
Average Ins. Unempl. Rate	**-0.11***
Average Weekly Hours, Mfg	**+1.0**
Average Hourly Earnings, Mfg	**+2.8**
Average Weekly Earnings, Mfg	**+3.7**
CT Mfg. Production Index	**+0.7**
Production Worker Hours	+3.3
Industrial Electricity Sales	-3.8
Personal Income	**+2.9**
UI Covered Wages	**+0.5**

Business Activity	
New Housing Permits	-0.6
Electricity Sales	-0.2
Retail Sales	-0.6
Construction Contracts Index	+113.6
New Auto Registrations	+41.3
Air Cargo Tons	-2.4
Exports	-9.0
Business Starts	
Secretary of the State	-1.4
Dept. of Labor	-3.8
Business Terminations	
Secretary of the State	+49.3
Dept. of Labor	-39.4
State Revenues	**+4.5**
Corporate Tax	-28.7
Personal Income Tax	+17.1
Real Estate Conveyance Tax	+19.0
Sales & Use Tax	-6.0
Indian Gaming Payments	+5.5

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

Tourism and Travel	
Info Center Visitors	-7.2
Attraction Visitors	+0.1
Air Passenger Count	+2.3
Indian Gaming Slots	+6.2
Travel and Tourism Index	-1.1
Employment Cost Index (U.S.)	
Total	+4.0
Wages & Salaries	+3.0
Benefit Costs	+6.5
Consumer Prices	
Connecticut	+1.9
U.S. City Average	+1.8
Northeast Region	+2.6
NY-NJ-Long Island	+3.1
Boston-Brockton-Nashua	+3.9
Consumer Confidence	
Connecticut	+3.7
New England	+26.2
U.S.	+8.0
Interest Rates	
Prime	-0.75*
Conventional Mortgage	-0.18*

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