THE CONNECTICUT
ECONOMIC DIGEST

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JANUARY 2012

IN THIS ISSUE...

In November...

Nonfarm Employment

Connecticut..................... 1,628,700
Change over month .... +0.01%
Change over year .... +0.5%

United States 131,708,000
Change over month .... +0.09%
Change over year .... +1.2%

Unemployment Rate

Connecticut............................ 8.4%
United States 8.6%

Consumer Price Index

United States 226.2
Change over year 3.4%

The 2012 Economic Outlook

By Stan McMillen, Ph.D., Managing Economist (Stan.McMillen@ct.gov), and Mark Prisloe, Associate Economist (Mark.Prisloe@ct.gov), DECD

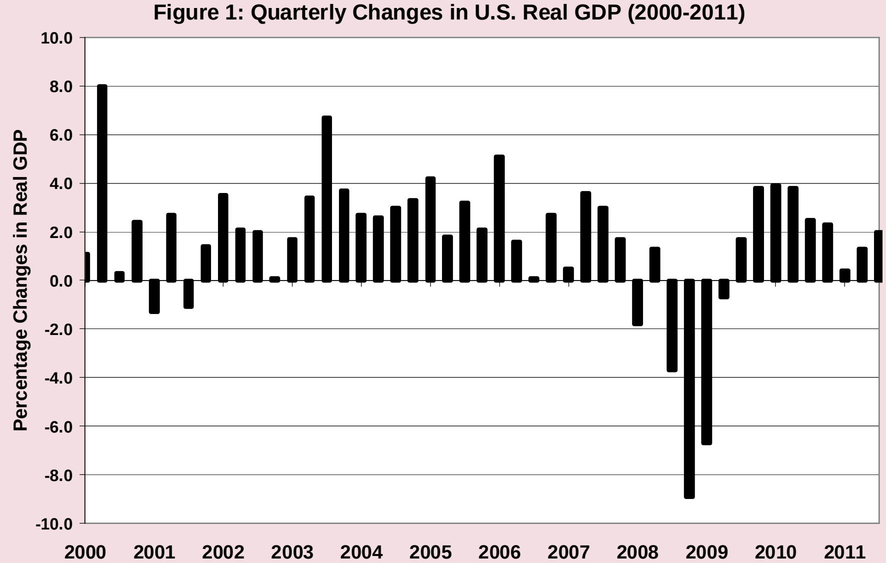
The Nation

Since the "Great Recession" ended in Q2-2009 per the National Bureau of Economic Research (NBER) Business Cycle Dating Committee, real gross domestic product (RGDP) growth has been positive. The growth rate of the constant dollar value of all goods and services produced by labor and capital located in the U.S. has averaged 2.5% at an annual rate from the preceding quarter (Figure 1).[1] In 2010, RGDP grew 3.0%, after decreasing by 0.3% in 2008 and 3.5% in 2009. We believe U.S. RGDP growth will be between 1.5% and 2% in 2012. The New England Economic Partnership (NEEP), a consortium of government, business and academia, in its proprietary forecast sees RGDP growth at 1.8% in 2012.[2] The National Association of Business Economists (NABE) outlook panel sees 2.4% growth in 2012.[3]

U.S. Employment and Unemployment

Total seasonally adjusted nonfarm payroll employment, since the putative end of the recession, has increased by 2.2 million jobs after averaging losses of 488,000 jobs per month in the second half of 2009, with gains of 70,000 jobs a month in 2010 and improving to 126,000 jobs per month through October in 2011 (Figure 2). We expect this modest job growth trend to continue in 2012. However, at this rate an additional 1.5 million jobs in 2012 would not likely reduce the U.S. unemployment rate, currently at 9.0%, to below 8.5% by 2013.[4] It is notable that while the private sector has added 2.8 million jobs, government has shed nearly 600,000 jobs before substantive

Figure 1: Quarterly Changes in U.S. Real GDP (2000-2011)



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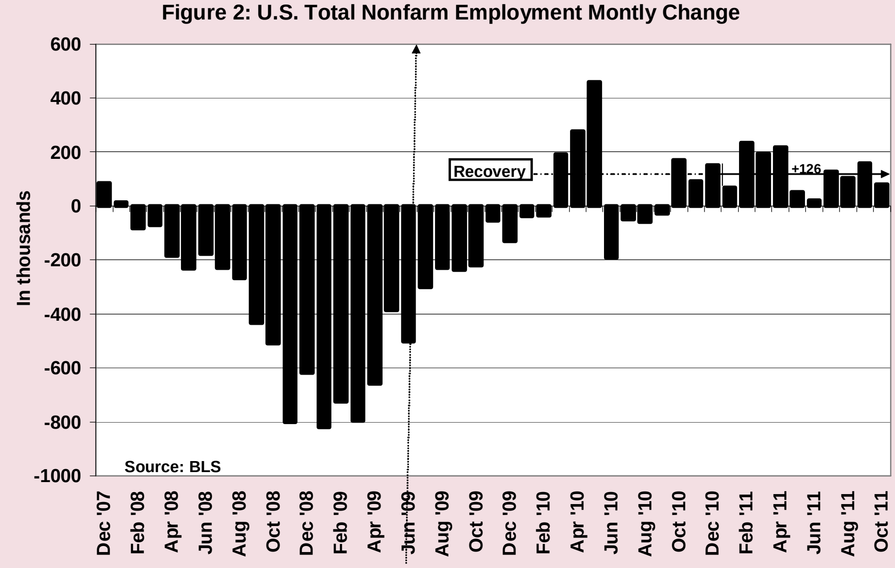
federal deficit reduction measures. The Conference Board Leading Economic Index™ (LEI) for the U.S. in 2011 exhibited steady upward direction (1.8%) in the March to October 2011 period, an encouraging indicator going into 2012. Ataman Ozyildirim, an economist at The Conference Board, said: "The October rebound of the LEI — largely due to the sharp pick-up in housing permits — suggests that the risk of an economic downturn has receded." [5] Ken Goldstein added (see footnote 5): "The LEI is pointing to continued growth this winter, possibly even gaining a little momentum by spring. The lack of confidence has been the biggest obstacle in generating forward momentum, domestically or globally. As long as it lasts, there is a glimmer of hope."

Growth prospects remain positive despite downside risks from the European financial crisis, the lack of substantive federal debt reduction, rising commodity and energy prices, among other potential threats. Among positive developments heading into 2012 is the National Export Initiative (NEI) intending to double U.S. exports by 2014 and is likely to be buoyed by newly enacted free trade pacts with Columbia, Panama, and South Korea. U.S. real exports increased 4.0% in Q3-2011, compared with an increase of 3.6% in Q2-2011. Consumer spending increased 2.4% in Q3-2011, compared with an increase of 0.7% in Q2-2011. Real nonresidential fixed investment (purchases of plant and equipment) climbed 16.3% in Q3-2011, compared with 10.3% in Q2-2011 (see footnote 1). There is continued momentum in auto sales, which is projected to be up 30% in 2012 over 2009.[6] Meanwhile, U.S. inflation remains relatively tame even though Social Security recipients will receive a Cost of Living Adjustment (COLA) of 3.6% in 2012.

Connecticut

Connecticut's economy should continue to experience modest growth in 2012. Connecticut's real state gross domestic product (SGDP), the broadest measure of the state's economic health, declined 2.6% in 2009 but grew by 3.1% in 2010.[7] It is projected to be in the 3.5% range by the end of 2011, according to NEEP. Connecticut should see growth in that range again for 2012. While personal income dropped 2.8% in 2009, not adjusted for inflation, it improved by 2.6% in Q1-2011 and 1.2% in Q2-2011 relative to their preceding quarters.[8] The Connecticut Department of Labor forecasts personal income for Q1-2012 will increase by 3.9% from Q1-2011.[9]

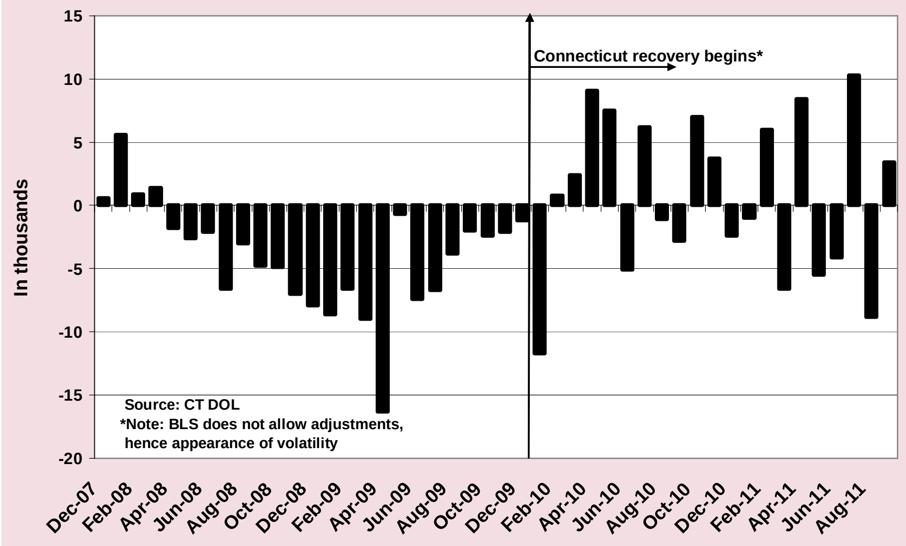
Figure 2: U.S. Total Nonfarm Employment Montly Change



The Connecticut recession from March 2008 through December 2009 saw the loss of 119,000 jobs (Figure 3). Jobs regained numbered 24,300 from January 2010 to January 2011 (see footnote 9), and 9,800 from January 2011 through October 2011 (0.6%). The state has set a target of creating 26,000 new net jobs by the end of 2012.[10] However, NEEP forecasts Connecticut will lose about 6,400 jobs, or -0.4% in 2012.

The state's unemployment rate has remained between 9.0% and 9.1% for most of 2011, dipping to 8.7% in October. NEEP forecasts Connecticut's unemployment rate will be 9.0 % in 2012. Initial claims for unemployment insurance peaked at 30,137 in March 2009, but have since declined to 26,593 (-13.5%) in September 2011. Through October there were increases of the number of employed in six of ten months, ranging from 2,900 (July) to 8,400 (April) in 2011.

Figure 3: Connecticut Seasonally Adjusted Nonfarm Payroll Employment



Connecticut Fiscal Outlook

The fiscal outlook for 2012 has improved considerably. Connecticut's fiscal crisis was largely tackled in 2011, with an Executive Order directing the full implementation of Generally Accepted Accounting Principles (GAAP) by 2014 and the adoption of a new biennial budget for fiscal years (FY) 2012-2013, containing spending cuts, tax increases, and a ratified state employee (SEBAC) labor agreement. The governor's budget office estimated "that with projected economic growth, its proposed revenue reforms would bring total state revenue to $18.268 billion dollars in FY 2012, exceeding its recommended appropriations by $192 million."[11] In October, the Office of Policy and Management (OPM) estimated "Consensus Revenues" in FY 2012 would be $18.786 million.[12] Adjusting that revenue for legislation that passed during the October 2011 special session, the Connecticut legislature's Office of Fiscal Analysis (OFA) projects a $101.2 million surplus for FY 2012, shown in Table 1.[13] The outlook for ensuing fiscal years is brighter in as much as the SEBAC agreement alone is estimated to yield in excess of $21.5 billion in 20-year projected cost savings.

Connecticut Housing

Connecticut's housing market outlook in 2012 is much less rosy than most of the economic variables discussed above. On a year-to-date basis permit authorizations through October 2011 decreased 19.1%, compared to a gain of 8.9% in 2010 over the same period. As reported in July 2011: "The anemic housing permit growth, weak home price increases, and fewer residential real estate transactions ... when coupled with high unemployment, a jobless economic recovery and a rising foreclosure rate — suggest that the state's housing doldrums may continue."[14] NEEP expects Connecticut housing permits that peaked at 12,269 in Q3-2005 and reached bottom at 3,529 in Q1-2009 to total 3,112 in 2011, and 3,783 in 2012. According to NEEP, existing Connecticut single family median home prices peaked at $326,800 in Q2-2007, but fell to $262,900 in Q4-2010, and may drop to a low of $259,600 in Q1-2012, averaging $260,300 for that year. Existing home sales might show a gain from 32,200 in 2011 to 42,600 in 2012.[15]

Conclusion

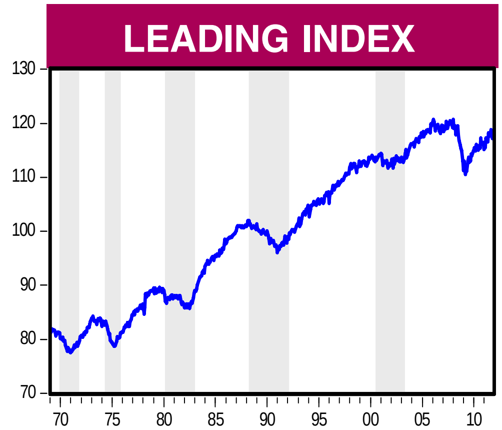
Connecticut and the nation's recovery are affected by large uncertainties. As in past years, these include many of the same issues: the fiscal and economic effects of financial reform, health care reform, immigration reform, the sovereign debt crisis in the Eurozone, China's slowdown, and potentially Iran's ongoing intervention with the global economy. On balance, however, we expect quite modest developments in 2012 for employment growth, investment in plant and equipment, auto sales, personal income, consumer expenditures and Connecticut's fiscal outlook.

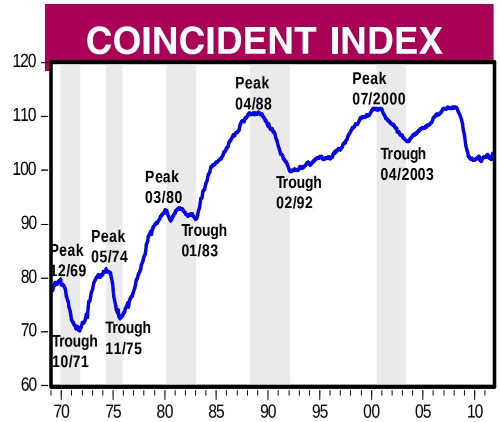
This year will be much like 2011 with sluggish employment

--Continued on page 5--

Table 1: Connecticut Budget Outlook

($-millions)	FY 12 $	FY 13 $	FY 14 $	FY 15 $	FY 16 $
Est. Expenditures	18,676.50	18,897.20	19,980.60	20,928.30	21,581.60
Est. Revenue	18,777.70	19,353.00	20,291.40	21,276.20	22,297.20
Surplus/(Deficit)	101.20	455.80	310.80	347.90	715.60
% of Est. Expenditures	0.54%	2.41%	1.56%	1.66%	3.32%





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. Source: Connecticut Department of Economic and Community Development

Recovery Slow but (un)Steady

The National Outlook

Total nonfarm payroll employment increased by 120,000 jobs in November, while unemployment fell from 9.0% to 8.6% —the lowest level in two and a half years. September's number, originally reported as 103,000 and revised last month to 158,000, was revised again — to an increase of 210,000 jobs. October's figure, originally reported as an 80,000 job gain, was revised to a gain of 100,000 jobs. The Fed-reported seasonally adjusted, annualized, month-over-month changes in commercial and industrial loan values increased 6.1% in November, following a 14.9% increase in October 2011. The Job Openings and Labor Turnover Survey ("JOLTS") hires rate (3.1%) and separations rate (3.0%) were essentially unchanged in October 2011. Disposable income increased 0.3% in October following a revised 0.1% increase in September.

Connecticut

The DECD-ECRI Connecticut coincident employment index is a measure of contemporaneous activity and increased from 102.3 in October 2010 to 103.1 in October 2011. Positive contributors to the year-over-year (YOY) change in this index include the insured unemployment rate that declined 0.52 percentage point to 3.71% in October, nonfarm employment (from the employer survey) that increased by 10,100 jobs (0.6%), and the total unemployment rate that declined from 9.1% to 8.7%. However, total employment (from the household survey) decreased YOY in October by 7,126 persons (-0.4%) and contributed negatively to the YOY change in this index. Total employment includes the self-employed and public sector workers as well as nonfarm (payroll) employment.

On a month-over-month (MOM) basis, the coincident employment index increased from 102.4 in September to 103.1 in October. The total unemployment that rate declined by 0.2% to 8.7% in October contributed positively, however, the insured unemployment rate that increased from 3.69% in September to 3.71% in October 2011 contributed negatively to the MOM change in this index. Nonfarm employment that increased by 6,500 jobs (0.4%) and total employment that increased by 8,800 persons (0.52%) had positive effects on the MOM change in this index.

The DECD-ECRI Connecticut leading employment index that estimates future economic activity increased from 116.2 a year ago to 117.2 in October 2011. Manufacturing lost 500 jobs (-0.3%) while the sector's average weekly hours increased from 39.3 to 39.9 (positive effect). Construction gained 1,100 jobs (2.1%) while the sector's average weekly hours declined from 37.3 to 37.0 (negative effect). Housing permits that decreased from 258 to 154 (-40%) had a negative effect. Initial claims that declined 6.4%, short duration unemployment that declined from 2.26% to 2.06% and Moody's Baa bond rate that declined from 5.72% to 5.37% had positive effects. The unchanged Hartford Help-Wanted Index had a neutral effect.

On a month-over-month basis, the leading employment index declined from 118.8 in September to 117.2 in October 2011. Average weekly hours in manufacturing that were unchanged from September at 39.9 in October had a neutral effect, but average weekly hours in construction that decreased from 37.2 in September to 37.0 in October had a negative effect on the MOM change in this index. Moody's Baa bond rate rose from 5.27% to 5.37% and had a negative influence, along with housing permits that decreased 61.6% from 401 units to 154 units over the month. Initial claims that decreased by 19.5% and the short duration unemployment rate that decreased from 2.12% in September to 2.06% in October had positive effects. The help-wanted advertising index of 2 in October was unchanged and neutral.

The drop in the national unemployment rate accrues in part to the 315,000 unemployed workers who left the labor market, as well as a seasonal uptick in retail that added 50,000 jobs in November fueled by holiday shopping. Still, weekly unemployment claims have fallen and unemployment figures that account for discouraged workers, including an alternative measure of labor underutilization (U-6) which fell, portend upward movement in the recovery. Total unemployment has fallen to 13.3 million in the nation. The good news for Connecticut is a stable fiscal outlook, a falling unemployment rate and a gain of 9,800 jobs through October in the past year and an aggressive retention and recruitment effort by the state's economic development team.

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Components of the indexes are described in the Technical Notes on page 23.

--Continued from page 3--

growth and little improvement in the unemployment rate because, unlike previous recessions in which Connecticut lagged the nation in its entry into and exit from those recessions, the state is now in lock step with the nation. Given the potential slide of Europe into deeper recession and the lack of U.S. fiscal resolve in 2012, the nation and Connecticut are on thin ice. The housing market will remain depressed with repercussive effects. Until Connecticut implements a new jobs bill that will attract and expand small businesses and boost employment, expedite permitting, streamline brownfield redevelopment and cut the "business entity" tax, while stepping up training and technology transfer, commencing the Bioscience Connecticut Initiative and enhance job creation tax credits, establishing a revolving loan fund as well as nurturing innovation and increasing infrastructure investment and marketing, it will be an uphill battle. Changes in the state's regulatory environment are likely to yield gradual progress in overcoming the inertia of two decades of paltry job growth and infrastructure investment. Yet, as 2012 begins, there is reason for hope that the state and national economies will be re-energized by bold efforts and diminished uncertainties. ■

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[1] Bureau of Economic Analysis (BEA), Press release BEA 11-52: "Gross Domestic Product: Third Quarter 2011 (Advance Estimate)," Thursday, October 27, 2011.
[2] New England Economic Project, Fall Economic Outlook Conference: "*New England Economic Forecast and Millennials, Baby Boomers, and New England's Future*," November 18, 2011, p. 20.
[3] Bill McGuire, ABC News "Consumer Report" "U.S. Economy, Jobs Unchanged Next Year, Economists Predict," National Association of Business Economists, November 21, 2011. http://abcnews.go.com/blogs/business/2011/11/us-economy-jobs-unchanged-next-year-economists-predict/
[4] Kiplinger.com, http://www.kiplinger.com/businessresource/economic_outlook/, Nov. 9, 2011.
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[8] BEA, "News Release: State Personal Income: Second Quarter 2011." http://www.bea.gov/newsreleases/regional/spi/2011/pdf/spi0911.pdf. September 22, 2011.
[9] *The Connecticut Economic Digest*, Vol. 16, No. 11, November 2011, p. 6.
[10] Stacom, Don. "Economic Development Chief Wants Fast, Bipartisan Jobs Legislation," *The Hartford Courant*, September 20, 2011. http://articles.courant.com/2011-09-20/community/hc-bristol-economic-plan-0921-20110920_1_new-businesses-income-tax-commissioner-catherine-smith.
[11] Office of Policy and Management (OPM), *FY 2012 – FY 2013 Biennium: Economic Report of the Governor.* pp. 127-128 as cited by Joachim Hero, "An Analysis of the Governor's FY 2012 Revenue Proposals," Connecticut Voices for Children, March 2011.
[12] OPM, Letter of Benjamin Barnes and Alan Calandro, "Consensus Revenues" Pursuant to Section 2-36c of the C.G.S for FY 11-13 biennium and three ensuing fiscal years, October 14, 2011. http://www.ct.gov/opm/lib/opm/Consensus_Revenue_FINAL.October2011.pdf.
[13] Table extracted from OFA, "Fiscal Accountability Report to the Appropriations and Finance Committees as required by CGS Sec. 2-36b," November 15, 2011, p. 2.
[14] Kolie Sun, "State's Housing Market: a Long Road to Recovery," *The Connecticut Economic Digest*, Vol. 16, No. 7, July 2011, p. 1.
[15] NEEP, See Note 2, pp. 12-13.

GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	3Q 2011	3Q 2010	CHANGE NO.	CHANGE %	2Q 2011
Employment Indexes (1992=100)*					
Leading	118.3	116.2	2.1	1.8	117.2
Coincident	102.2	102.1	0.1	0.1	102.6
General Drift Indicator (1986=100)*					
Leading	105.1	105.0	0.1	0.1	105.2
Coincident	107.6	106.9	0.7	0.7	108.0
Farmington Bank Business Barometer (1992=100)**	124.1	123.1	1.0	0.8	124.2
Philadelphia Fed's Coincident Index (July 1992=100)*** *(Not seasonally adjusted)*	**NOV 2011**	**NOV 2010**			**OCT 2011**
Connecticut	158.0	153.6	4.4	2.9	157.3
United States	154.4	150.1	4.3	2.9	154.1

*Sources: *The Connecticut Economy, University of Connecticut **Farmington Bank ***Federal Reserve Bank of Philadelphia*

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 **Farmington 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 **Philadelphia Fed's Coincident Index** summarizes current economic condition by using four coincident variables: nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average).

Total nonfarm employment increased over the year.

EMPLOYMENT BY INDUSTRY SECTOR

(Seasonally adjusted; 000s)	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM	1,628.7	1,621.2	7.5	0.5	1,628.6
Natural Res & Mining (NSA)	0.6	0.6	0.0	0.0	0.6
Construction	49.3	48.7	0.6	1.2	50.6
Manufacturing	167.5	168.3	-0.8	-0.5	167.2
Trade, Transportation & Utilities	292.7	289.8	2.9	1.0	293.1
Information	31.9	31.6	0.3	0.9	32.0
Financial Activities	132.1	135.6	-3.5	-2.6	132.7
Professional and Business Services	196.9	193.0	3.9	2.0	195.6
Educational and Health Services	316.7	312.4	4.3	1.4	316.9
Leisure and Hospitality Services	137.8	137.8	0.0	0.0	137.0
Other Services	60.6	60.6	0.0	0.0	60.5
Government*	242.6	242.8	-0.2	-0.1	242.4

Source: Connecticut Department of Labor ** Includes Native American tribal government employment*

Initial claims for unemployment insurance rose from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
Unemployment Rate, resident (%)	8.4	9.1	-0.7	---	8.7
Labor Force, resident (000s)	1,887.4	1,896.7	-9.3	-0.5	1,881.0
Employed (000s)	1,728.2	1,724.8	3.4	0.2	1,717.1
Unemployed (000s)	159.2	172.0	-12.8	-7.4	163.9
Average Weekly Initial Claims	8,572	4,948	3,623	73.2	5,112
Avg. Insured Unemp. Rate (%)	3.93	4.18	-0.25	---	3.67
	3Q2011	**3Q2010**			**2Q2011**
U-6 Unemployment Rate (%)	15.6	15.6	0.0	---	15.9

Sources: Connecticut Department of Labor; U.S. Bureau of Labor Statistics

The production worker weekly earnings rose over the year.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011	SEP 2011
Production Worker Avg Weekly Hours	40.5	41.1	-0.6	-1.5	40.6	--
Prod. Worker Avg Hourly Earnings	24.99	24.36	0.63	2.6	24.78	--
Prod. Worker Avg Weekly Earnings	1,012.10	1,001.20	10.90	1.1	1,006.07	--
CT Mfg. Production Index (2005=100)	91.7	86.5	5.2	6.0	96.5	94.4
Production Worker Hours (000s)	4,362	4,170	192	4.6	4,316	--
Industrial Electricity Sales (mil kWh)*	296	287	9.2	3.2	323	315

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

Personal income for first quarter 2012 is forecasted to increase 3.9 percent from a year earlier.

INCOME

(Seasonally adjusted) (Annualized; $ Millions)	1Q* 2012	1Q 2011	CHANGE NO.	CHANGE %	4Q* 2011
Personal Income	$211,771	$203,886	7,885	3.9	$209,118
UI Covered Wages	$102,030	$99,337	2,693	2.7	$100,677

Source: Bureau of Economic Analysis, September 2011 release
**Forecasted by Connecticut Department of Labor*

BUSINESS ACTIVITY

New auto registrations decreased over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
New Housing Permits*	NOV 2011	270	-10.0	2,861	3,500	-18.3
Electricity Sales (mil kWh)	SEP 2011	2,503	-6.8	23,176	23,360	-0.8
Construction Contracts						
Index (1980=100)	NOV 2011	343.6	74.1	---	---	---
New Auto Registrations	NOV 2011	10,443	-27.1	163,231	133,194	22.6
Air Cargo Tons (000s)	NOV 2011	11,830	10.6	122,880	118,356	3.8
Exports (Bil. $)	3Q 2011	3.56	-8.1	11.96	11.73	2.0
S&P 500: Monthly Close	NOV 2011	1,246.96	5.6	---	---	---

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

** Estimated by the Bureau of the Census*

BUSINESS STARTS AND TERMINATIONS

Net business formation, as measured by starts minus stops registered with the Secretary of the State, was up over the year.

	MO/QTR	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
STARTS						
Secretary of the State	NOV 2011	1,849	-8.0	23,928	23,410	2.2
Department of Labor	2Q2011	1,546	-6.1	3,480	3,848	-9.6
TERMINATIONS						
Secretary of the State	NOV 2011	869	-7.0	9,942	9,599	3.6
Department of Labor	2Q2011	1,374	-24.9	2,961	3,613	-18.0

Sources: Connecticut Secretary of the State; Connecticut Department of Labor

STATE REVENUES

Total tax revenues were up from a year ago.

(Millions of dollars)	NOV 2011	NOV 2010	% CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
TOTAL ALL REVENUES*	1,004.0	924.5	8.6	13,064.4	11,646.0	12.2
Corporate Tax	15.8	18.4	-14.1	693.5	556.3	24.7
Personal Income Tax	553.7	356.2	55.4	6,902.9	6,029.7	14.5
Real Estate Conv. Tax	9.8	6.6	48.5	103.5	87.2	18.7
Sales & Use Tax	320.1	369.7	-13.4	3,276.8	2,974.1	10.2
Indian Gaming Payments**	26.9	27.3	-1.4	326.3	335.3	-2.7

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.*

TOURISM AND TRAVEL

Indian gaming slots fell over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
Info Center Visitors***	NOV 2011	15,852	-2.7	253,524	302,693	-16.2
Major Attraction Visitors	NOV 2011	80,501	7.6	1,486,242	1,454,687	2.2
Air Passenger Count	NOV 2011	446,079	-3.9	5,177,835	4,918,925	5.3
Indian Gaming Slots (Mil.$)*	NOV 2011	1,238	-4.5	15,008	15,837	-5.2
Travel and Tourism Index**	3Q 2011	---	2.7	---	---	---

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Commission on Culture and Tourism; Division of Special Revenue
**See page 23 for explanation* ***The Connecticut Economy, University of Connecticut*
****Due to state budget cuts CT Info Centers suspended some services causing a drop in visitors.*

Compensation cost for the nation rose 2.1 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted SEP 2011	JUN 2011	3-Mo % Chg	Not Seasonally Adjusted SEP 2011	SEP 2010	12-Mo % Chg
UNITED STATES TOTAL	114.6	114.2	0.4	114.6	112.2	2.1
Wages and Salaries	114.2	113.8	0.4	114.3	112.4	1.7
Benefit Costs	115.4	115.3	0.1	115.4	111.7	3.3
NORTHEAST TOTAL	---	---	---	115.7	113.1	2.3
Wages and Salaries	---	---	---	114.9	112.9	1.8

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

U.S. inflation rate increased 3.4 percent over the year.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE Y/Y	P/P*
CONSUMER PRICES				
CPI-U (1982-84=100)				
U.S. City Average	NOV 2011	226.2	3.4	-0.1
Purchasing Power of $ (1982-84=$1.00)	NOV 2011	$0.442	-3.3	0.1
Northeast Region	NOV 2011	242.7	3.2	-0.1
NY-Northern NJ-Long Island	NOV 2011	249.3	3.0	-0.3
Boston-Brockton-Nashua**	NOV 2011	245.0	2.9	-0.1
CPI-W (1982-84=100)				
U.S. City Average	NOV 2011	222.8	3.8	-0.1

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

Conventional mortgage fell to 3.99 percent over the month.

INTEREST RATES

(Percent)	NOV 2011	OCT 2011	NOV 2010
Prime	3.25	3.25	3.25
Federal Funds	0.08	0.07	0.19
3 Month Treasury Bill	0.01	0.02	0.14
6 Month Treasury Bill	0.05	0.05	0.18
1 Year Treasury Note	0.11	0.11	0.25
3 Year Treasury Note	0.39	0.47	0.67
5 Year Treasury Note	0.91	1.06	1.35
7 Year Treasury Note	1.45	1.62	2.02
10 Year Treasury Note	2.01	2.15	2.76
20 Year Treasury Note	2.72	2.87	3.82
Conventional Mortgage	3.99	4.07	4.30

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

Eight states in the region gained jobs over the year.

(Seasonally adjusted; 000s)	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
Connecticut	1,628.7	1,621.2	7.5	0.5	1,628.6
Maine	596.4	595.1	1.3	0.2	596.4
Massachusetts	3,245.4	3,189.8	55.6	1.7	3,240.4
New Hampshire	635.1	625.8	9.3	1.5	631.9
New Jersey	3,881.0	3,851.9	29.1	0.8	3,870.7
New York	8,663.9	8,580.3	83.6	1.0	8,634.4
Pennsylvania	5,695.8	5,644.8	51.0	0.9	5,694.9
Rhode Island	458.2	458.8	-0.6	-0.1	460.1
Vermont	303.3	298.5	4.8	1.6	303.9
United States	131,708.0	130,108.0	1,600.0	1.2	131,588.0

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

LABOR FORCE

Five states posted decreases in the labor force from last year.

(Seasonally adjusted; 000s)	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
Connecticut	1,887.4	1,896.7	-9.3	-0.5	1,881.0
Maine	695.4	697.7	-2.3	-0.3	694.8
Massachusetts	3,495.7	3,498.0	-2.3	-0.1	3,491.0
New Hampshire	746.6	743.4	3.2	0.4	744.6
New Jersey	4,551.5	4,475.5	76.0	1.7	4,542.2
New York	9,550.5	9,581.7	-31.2	-0.3	9,540.6
Pennsylvania	6,353.1	6,322.4	30.7	0.5	6,354.7
Rhode Island	562.5	577.1	-14.6	-2.5	561.6
Vermont	363.2	360.8	2.4	0.7	362.8
United States	153,883.0	153,950.0	-67.0	0.0	154,198.0

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

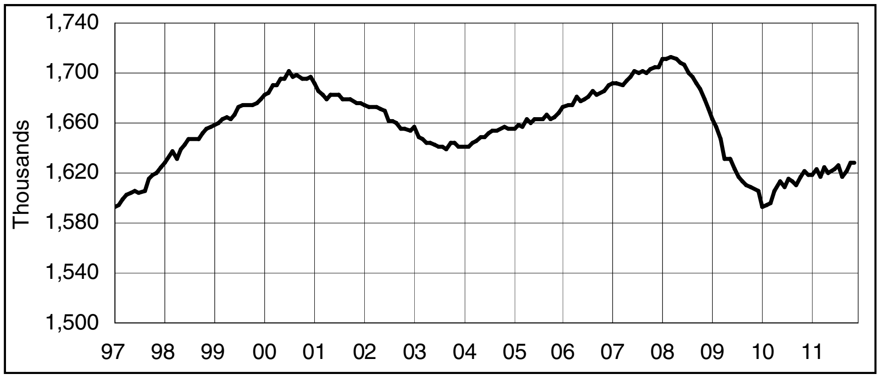
UNEMPLOYMENT RATES

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

(Seasonally adjusted)	NOV 2011	NOV 2010	CHANGE	OCT 2011
Connecticut	8.4	9.1	-0.7	8.7
Maine	7.0	7.5	-0.5	7.3
Massachusetts	7.0	8.3	-1.3	7.3
New Hampshire	5.2	5.7	-0.5	5.3
New Jersey	9.1	9.2	-0.1	9.1
New York	8.0	8.3	-0.3	7.9
Pennsylvania	7.9	8.5	-0.6	8.1
Rhode Island	10.5	11.5	-1.0	10.4
Vermont	5.3	5.8	-0.5	5.6
United States	8.6	9.8	-1.2	9.0

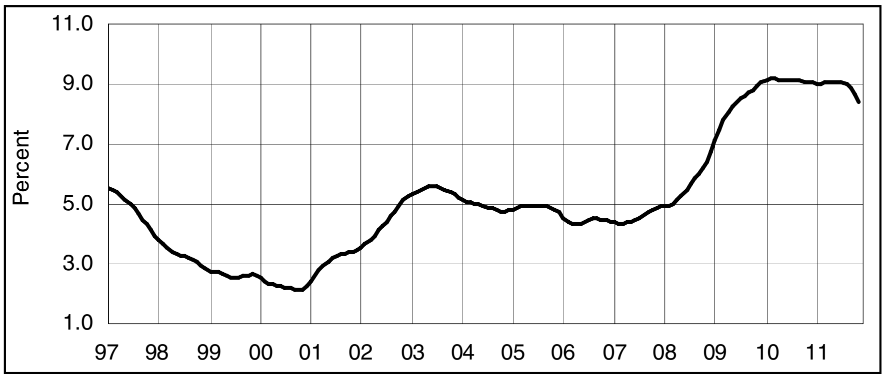
Source: U.S. Department of Labor, Bureau of Labor Statistics

NONFARM EMPLOYMENT *(Seasonally adjusted)*



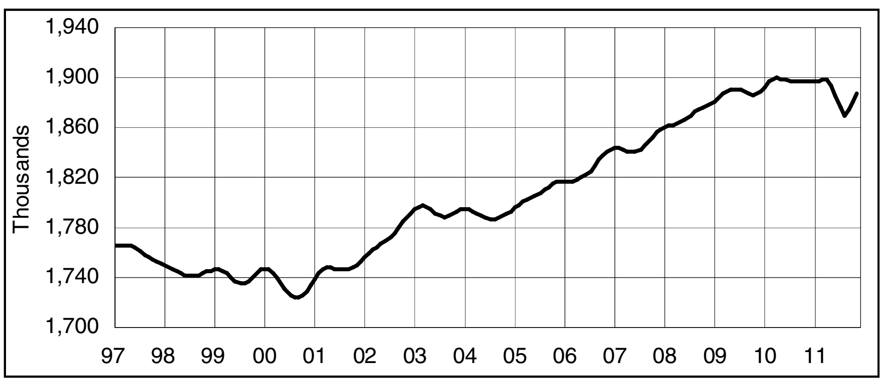
Month	2009	2010	2011
Jan	1,663.4	1,593.5	1,617.8
Feb	1,656.8	1,594.3	1,623.8
Mar	1,647.8	1,596.7	1,617.2
Apr	1,631.5	1,605.8	1,625.6
May	1,630.8	1,613.3	1,620.1
Jun	1,623.4	1,608.2	1,623.4
Jul	1,616.7	1,614.4	1,626.3
Aug	1,612.9	1,613.3	1,617.5
Sep	1,610.9	1,610.5	1,621.1
Oct	1,608.5	1,617.5	1,628.6
Nov	1,606.4	1,621.2	1,628.7
Dec	1,605.2	1,618.8	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



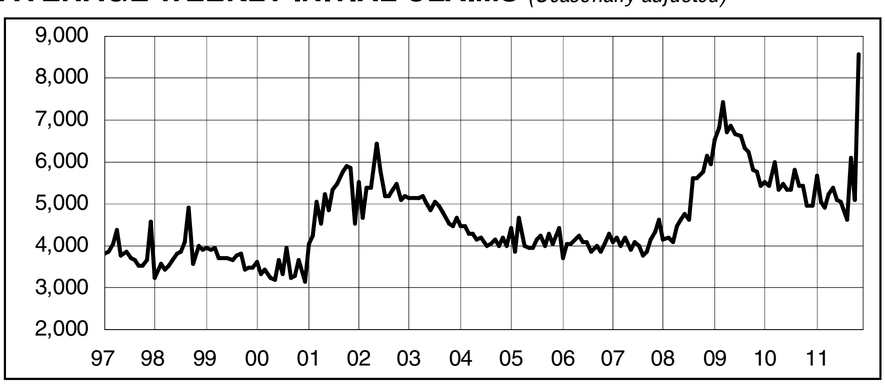
Month	2009	2010	2011
Jan	7.1	9.1	9.0
Feb	7.5	9.2	9.0
Mar	7.8	9.2	9.1
Apr	8.0	9.2	9.1
May	8.2	9.1	9.1
Jun	8.4	9.1	9.1
Jul	8.5	9.1	9.1
Aug	8.6	9.1	9.0
Sep	8.7	9.1	8.9
Oct	8.8	9.1	8.7
Nov	8.9	9.1	8.4
Dec	9.0	9.0	

LABOR FORCE *(Seasonally adjusted)*



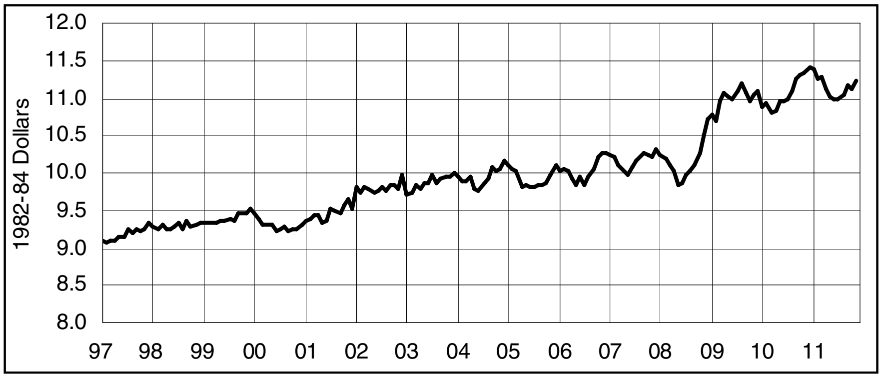
Month	2009	2010	2011
Jan	1,881.5	1,892.4	1,896.6
Feb	1,884.0	1,896.1	1,896.8
Mar	1,886.7	1,898.5	1,898.0
Apr	1,888.9	1,899.4	1,898.6
May	1,890.3	1,898.9	1,894.1
Jun	1,890.8	1,897.8	1,886.2
Jul	1,890.0	1,896.8	1,876.0
Aug	1,888.5	1,896.6	1,870.2
Sep	1,887.0	1,896.7	1,874.4
Oct	1,886.1	1,896.8	1,881.0
Nov	1,886.7	1,896.7	1,887.4
Dec	1,888.9	1,896.6	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



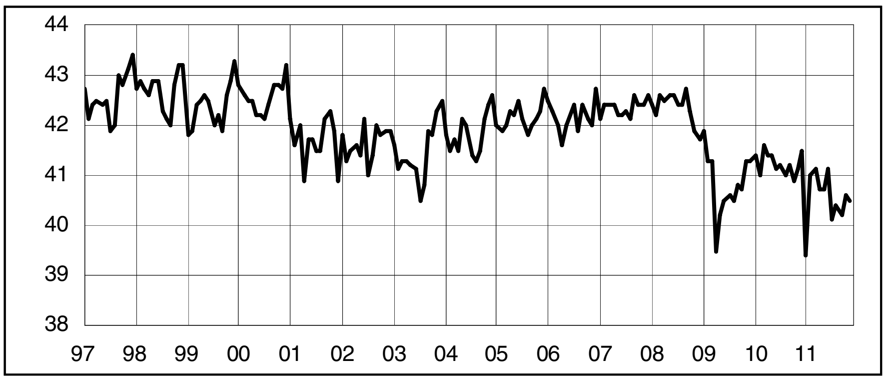
Month	2009	2010	2011
Jan	6,525	5,539	5,665
Feb	6,833	5,443	5,046
Mar	7,432	6,011	4,924
Apr	6,722	5,351	5,262
May	6,854	5,467	5,378
Jun	6,690	5,357	5,103
Jul	6,617	5,313	5,039
Aug	6,347	5,821	4,642
Sep	6,246	5,450	6,110
Oct	5,825	5,432	5,112
Nov	5,743	4,948	8,572
Dec	5,433	4,972	

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



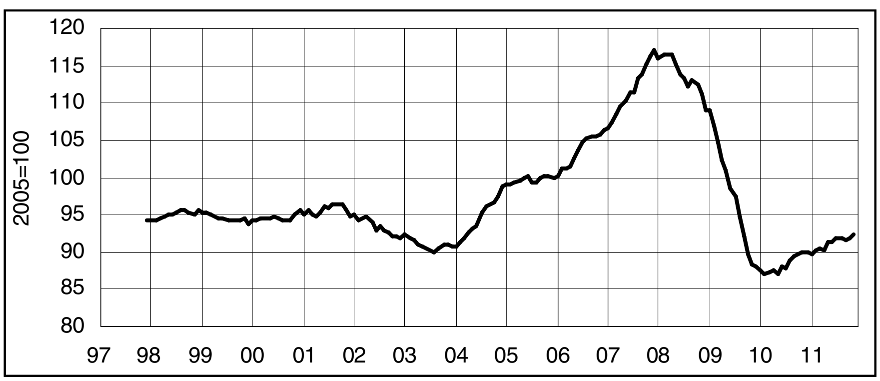
Month	2009	2010	2011
Jan	$10.76	$10.88	$11.39
Feb	$10.70	$10.92	$11.26
Mar	$10.95	$10.81	$11.28
Apr	$11.08	$10.84	$11.12
May	$11.02	$10.95	$11.02
Jun	$10.98	$10.95	$10.98
Jul	$11.08	$10.99	$11.00
Aug	$11.19	$11.11	$11.05
Sep	$11.06	$11.25	$11.18
Oct	$10.95	$11.31	$11.11
Nov	$11.05	$11.34	$11.22
Dec	$11.09	$11.42	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



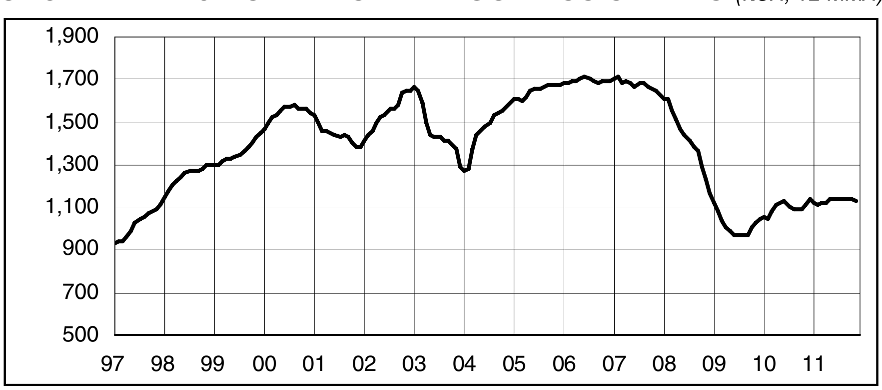
Month	2009	2010	2011
Jan	41.9	41.4	39.4
Feb	41.3	41.0	41.0
Mar	41.3	41.6	41.1
Apr	39.5	41.4	40.7
May	40.2	41.4	40.7
Jun	40.5	41.1	41.1
Jul	40.6	41.2	40.1
Aug	40.5	41.0	40.4
Sep	40.8	41.2	40.2
Oct	40.7	40.9	40.6
Nov	41.3	41.1	40.5
Dec	41.3	41.5	

CT MANUFACTURING PRODUCTION INDEX *(NSA, 12 MMA)*



Month	2009	2010	2011
Jan	108.9	87.5	89.7
Feb	106.9	87.0	90.3
Mar	104.7	87.1	90.4
Apr	102.3	87.4	90.2
May	100.9	87.1	91.2
Jun	98.5	88.1	91.2
Jul	97.3	87.8	91.8
Aug	94.9	88.7	91.8
Sep	92.1	89.4	91.4
Oct	89.7	89.7	91.9
Nov	88.4	89.9	92.3
Dec	88.1	90.1	

SECRETARY OF STATE'S NET BUSINESS STARTS *(NSA, 12 MMA)*



Month	2009	2010	2011
Jan	1,122	1,050	1,119
Feb	1,086	1,043	1,115
Mar	1,035	1,080	1,124
Apr	1,005	1,109	1,125
May	985	1,121	1,136
Jun	973	1,125	1,137
Jul	968	1,101	1,138
Aug	966	1,093	1,142
Sep	973	1,092	1,142
Oct	1,009	1,092	1,138
Nov	1,028	1,114	1,131
Dec	1,041	1,134	

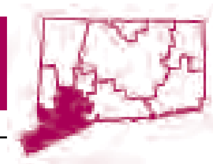
CONNECTICUT

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**1,646,100**	**1,638,800**	**7,300**	**0.4**	**1,641,300**
TOTAL PRIVATE	**1,396,000**	**1,388,500**	**7,500**	**0.5**	**1,393,700**
GOODS PRODUCING INDUSTRIES	**219,700**	**219,900**	**-200**	**-0.1**	**220,800**
CONSTRUCTION, NAT. RES. & MINING	**52,200**	**51,600**	**600**	**1.2**	**54,100**
MANUFACTURING	**167,500**	**168,300**	**-800**	**-0.5**	**166,700**
Durable Goods	**128,000**	**129,400**	**-1,400**	**-1.1**	**127,800**
Fabricated Metal	28,200	28,500	-300	-1.1	28,100
Machinery	14,800	15,100	-300	-2.0	14,700
Computer and Electronic Product	13,700	13,400	300	2.2	13,600
Transportation Equipment	42,700	42,800	-100	-0.2	42,900
Aerospace Product and Parts	30,800	31,200	-400	-1.3	31,100
Non-Durable Goods	**39,500**	**38,900**	**600**	**1.5**	**38,900**
Chemical	12,700	12,700	0	0.0	12,700
SERVICE PROVIDING INDUSTRIES	**1,426,400**	**1,418,900**	**7,500**	**0.5**	**1,420,500**
TRADE, TRANSPORTATION, UTILITIES	**298,400**	**295,600**	**2,800**	**0.9**	**294,100**
Wholesale Trade	64,700	62,900	1,800	2.9	64,800
Retail Trade	183,900	182,200	1,700	0.9	179,800
Motor Vehicle and Parts Dealers	19,500	19,400	100	0.5	19,600
Building Material	13,700	13,700	0	0.0	13,800
Food and Beverage Stores	43,600	43,200	400	0.9	43,300
General Merchandise Stores	27,000	26,700	300	1.1	25,100
Transportation, Warehousing, & Utilities	49,800	50,500	-700	-1.4	49,500
Utilities	7,700	7,800	-100	-1.3	7,700
Transportation and Warehousing	42,100	42,700	-600	-1.4	41,800
INFORMATION	**32,000**	**31,700**	**300**	**0.9**	**31,900**
Telecommunications	9,400	9,800	-400	-4.1	9,200
FINANCIAL ACTIVITIES	**132,200**	**135,700**	**-3,500**	**-2.6**	**132,700**
Finance and Insurance	113,500	116,500	-3,000	-2.6	113,900
Credit Intermediation	26,200	27,300	-1,100	-4.0	26,500
Securities and Commodity Contracts	23,600	23,400	200	0.9	23,500
Insurance Carriers & Related Activities	58,600	60,600	-2,000	-3.3	58,800
Real Estate and Rental and Leasing	18,700	19,200	-500	-2.6	18,800
PROFESSIONAL & BUSINESS SERVICES	**198,300**	**194,500**	**3,800**	**2.0**	**197,600**
Professional, Scientific	86,600	86,300	300	0.3	86,300
Legal Services	12,500	13,100	-600	-4.6	12,400
Computer Systems Design	22,400	21,400	1,000	4.7	22,300
Management of Companies	25,800	26,000	-200	-0.8	25,800
Administrative and Support	85,900	82,200	3,700	4.5	85,500
Employment Services	29,900	27,900	2,000	7.2	29,800
EDUCATIONAL AND HEALTH SERVICES	**320,400**	**316,200**	**4,200**	**1.3**	**320,200**
Educational Services	62,200	62,600	-400	-0.6	61,800
Health Care and Social Assistance	258,200	253,600	4,600	1.8	258,400
Hospitals	62,200	61,400	800	1.3	62,300
Nursing & Residential Care Facilities	63,000	62,000	1,000	1.6	63,300
Social Assistance	50,400	48,800	1,600	3.3	49,700
LEISURE AND HOSPITALITY	**134,600**	**134,500**	**100**	**0.1**	**136,300**
Arts, Entertainment, and Recreation	22,300	22,600	-300	-1.3	22,800
Accommodation and Food Services	112,300	111,900	400	0.4	113,500
Food Serv., Restaurants, Drinking Places	101,600	101,400	200	0.2	102,300
OTHER SERVICES	**60,400**	**60,400**	**0**	**0.0**	**60,100**
GOVERNMENT	**250,100**	**250,300**	**-200**	**-0.1**	**247,600**
Federal Government	17,600	18,000	-400	-2.2	17,800
State Government	71,300	71,000	300	0.4	70,700
Local Government**	161,200	161,300	-100	-0.1	159,100

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

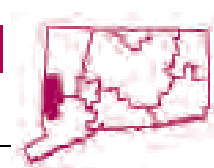
BRIDGEPORT - STAMFORD LMA



Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**398,700**	**401,600**	**-2,900**	**-0.7**	**398,700**
TOTAL PRIVATE	**352,100**	**355,600**	**-3,500**	**-1.0**	**352,800**
GOODS PRODUCING INDUSTRIES	**44,900**	**47,100**	**-2,200**	**-4.7**	**45,100**
CONSTRUCTION, NAT. RES. & MINING	**9,500**	**11,400**	**-1,900**	**-16.7**	**10,200**
MANUFACTURING	**35,400**	**35,700**	**-300**	**-0.8**	**34,900**
Durable Goods	**26,700**	**27,200**	**-500**	**-1.8**	**26,600**
SERVICE PROVIDING INDUSTRIES	**353,800**	**354,500**	**-700**	**-0.2**	**353,600**
TRADE, TRANSPORTATION, UTILITIES	**71,500**	**72,700**	**-1,200**	**-1.7**	**70,600**
Wholesale Trade	13,500	13,600	-100	-0.7	13,500
Retail Trade	47,200	48,600	-1,400	-2.9	46,600
Transportation, Warehousing, & Utilities	10,800	10,500	300	2.9	10,500
INFORMATION	**10,600**	**10,700**	**-100**	**-0.9**	**10,600**
FINANCIAL ACTIVITIES	**42,300**	**43,400**	**-1,100**	**-2.5**	**42,500**
Finance and Insurance	36,600	37,000	-400	-1.1	36,600
PROFESSIONAL & BUSINESS SERVICES	**63,800**	**64,900**	**-1,100**	**-1.7**	**64,300**
EDUCATIONAL AND HEALTH SERVICES	**69,300**	**67,700**	**1,600**	**2.4**	**68,300**
Health Care and Social Assistance	56,700	56,000	700	1.3	56,000
LEISURE AND HOSPITALITY	**33,800**	**32,900**	**900**	**2.7**	**35,500**
Accommodation and Food Services	26,300	25,200	1,100	4.4	27,400
OTHER SERVICES	**15,900**	**16,200**	**-300**	**-1.9**	**15,900**
GOVERNMENT	**46,600**	**46,000**	**600**	**1.3**	**45,900**
Federal	2,700	2,800	-100	-3.6	2,700
State & Local	43,900	43,200	700	1.6	43,200

DANBURY LMA



Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**68,000**	**66,400**	**1,600**	**2.4**	**67,500**
TOTAL PRIVATE	**58,500**	**57,400**	**1,100**	**1.9**	**58,200**
GOODS PRODUCING INDUSTRIES	**11,100**	**11,300**	**-200**	**-1.8**	**11,100**
SERVICE PROVIDING INDUSTRIES	**56,900**	**55,100**	**1,800**	**3.3**	**56,400**
TRADE, TRANSPORTATION, UTILITIES	**15,700**	**14,500**	**1,200**	**8.3**	**15,000**
Retail Trade	11,900	10,900	1,000	9.2	11,300
PROFESSIONAL & BUSINESS SERVICES	**7,400**	**7,400**	**0**	**0.0**	**7,400**
LEISURE AND HOSPITALITY	**5,500**	**5,500**	**0**	**0.0**	**5,500**
GOVERNMENT	**9,500**	**9,000**	**500**	**5.6**	**9,300**
Federal	600	600	0	0.0	600
State & Local	8,900	8,400	500	6.0	8,700

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes.*

HARTFORD LMA

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**547,100**	**543,100**	**4,000**	**0.7**	**544,800**
TOTAL PRIVATE	**458,200**	**454,900**	**3,300**	**0.7**	**456,400**
GOODS PRODUCING INDUSTRIES	**74,400**	**74,200**	**200**	**0.3**	**74,100**
CONSTRUCTION, NAT. RES. & MINING	**17,900**	**17,100**	**800**	**4.7**	**17,900**
MANUFACTURING	**56,500**	**57,100**	**-600**	**-1.1**	**56,200**
Durable Goods	**47,200**	**47,400**	**-200**	**-0.4**	**47,000**
SERVICE PROVIDING INDUSTRIES	**472,700**	**468,900**	**3,800**	**0.8**	**470,700**
TRADE, TRANSPORTATION, UTILITIES	**88,000**	**87,300**	**700**	**0.8**	**86,600**
Wholesale Trade	18,200	18,300	-100	-0.5	18,200
Retail Trade	54,600	53,800	800	1.5	53,200
Transportation, Warehousing, & Utilities	15,200	15,200	0	0.0	15,200
Transportation and Warehousing	12,300	12,200	100	0.8	12,300
INFORMATION	**11,100**	**11,200**	**-100**	**-0.9**	**11,100**
FINANCIAL ACTIVITIES	**60,200**	**61,300**	**-1,100**	**-1.8**	**60,200**
Depository Credit Institutions	6,900	7,100	-200	-2.8	7,000
Insurance Carriers & Related Activities	40,600	40,700	-100	-0.2	40,500
PROFESSIONAL & BUSINESS SERVICES	**61,200**	**60,300**	**900**	**1.5**	**61,300**
Professional, Scientific	28,700	28,500	200	0.7	29,000
Administrative and Support	25,000	24,500	500	2.0	25,000
EDUCATIONAL AND HEALTH SERVICES	**100,700**	**99,300**	**1,400**	**1.4**	**100,700**
Health Care and Social Assistance	87,200	85,000	2,200	2.6	87,200
Ambulatory Health Care	26,900	26,000	900	3.5	26,900
LEISURE AND HOSPITALITY	**42,700**	**41,100**	**1,600**	**3.9**	**42,200**
Accommodation and Food Services	34,000	34,500	-500	-1.4	34,200
OTHER SERVICES	**19,900**	**20,200**	**-300**	**-1.5**	**20,200**
GOVERNMENT	**88,900**	**88,200**	**700**	**0.8**	**88,400**
Federal	5,000	5,300	-300	-5.7	5,200
State & Local	83,900	82,900	1,000	1.2	83,200

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes.*

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT

Seasonally Adjusted

Labor Market Areas	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
BRIDGEPORT-STAMFORD LMA	**394,800**	**397,700**	**-2,900**	**-0.7**	**395,600**
DANBURY LMA	**67,100**	**65,500**	**1,600**	**2.4**	**66,800**
HARTFORD LMA	**538,300**	**534,500**	**3,800**	**0.7**	**539,700**
NEW HAVEN LMA	**264,800**	**265,400**	**-600**	**-0.2**	**265,400**
NORWICH-NEW LONDON LMA	**125,500**	**129,600**	**-4,100**	**-3.2**	**127,300**
WATERBURY LMA	**63,400**	**62,700**	**700**	**1.1**	**63,300**

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes.*

NEW HAVEN LMA

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**268,100**	**268,800**	**-700**	**-0.3**	**267,400**
TOTAL PRIVATE	**235,100**	**234,800**	**300**	**0.1**	**235,200**
GOODS PRODUCING INDUSTRIES	**34,200**	**35,400**	**-1,200**	**-3.4**	**35,400**
CONSTRUCTION, NAT. RES. & MINING	**8,000**	**8,800**	**-800**	**-9.1**	**9,000**
MANUFACTURING	**26,200**	**26,600**	**-400**	**-1.5**	**26,400**
Durable Goods	**19,200**	**19,100**	**100**	**0.5**	**19,200**
SERVICE PROVIDING INDUSTRIES	**233,900**	**233,400**	**500**	**0.2**	**232,000**
TRADE, TRANSPORTATION, UTILITIES	**50,200**	**49,300**	**900**	**1.8**	**49,700**
Wholesale Trade	11,300	11,300	0	0.0	11,300
Retail Trade	30,500	29,400	1,100	3.7	30,000
Transportation, Warehousing, & Utilities	8,400	8,600	-200	-2.3	8,400
INFORMATION	**4,800**	**4,900**	**-100**	**-2.0**	**4,800**
FINANCIAL ACTIVITIES	**12,000**	**12,200**	**-200**	**-1.6**	**12,000**
Finance and Insurance	8,600	8,800	-200	-2.3	8,600
PROFESSIONAL & BUSINESS SERVICES	**26,700**	**25,900**	**800**	**3.1**	**26,100**
Administrative and Support	13,900	12,700	1,200	9.4	13,700
EDUCATIONAL AND HEALTH SERVICES	**76,100**	**75,800**	**300**	**0.4**	**76,300**
Educational Services	29,000	28,700	300	1.0	29,200
Health Care and Social Assistance	47,100	47,100	0	0.0	47,100
LEISURE AND HOSPITALITY	**20,900**	**20,800**	**100**	**0.5**	**20,700**
Accommodation and Food Services	18,100	18,100	0	0.0	17,900
OTHER SERVICES	**10,200**	**10,500**	**-300**	**-2.9**	**10,200**
GOVERNMENT	**33,000**	**34,000**	**-1,000**	**-2.9**	**32,200**
Federal	4,600	4,800	-200	-4.2	4,600
State & Local	28,400	29,200	-800	-2.7	27,600

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes. **Value less than 50*

BUSINESS AND ECONOMIC NEWS

In 2011, first quarter gross job losses at lowest level since series began in 1992

In the first quarter of 2011, the number of gross job gains from opening and expanding private sector establishments was 6.3 million, a decrease of 671,000 jobs compared to the previous quarter. Over the same period, gross job losses from closing and contracting private sector establishments fell to 6.1 million, the lowest level since this data series began in September 1992. Job gains at expanding establishments fell to 5.2 million in first quarter 2011, a decrease from the previous quarter's gain of 5.6 million. Opening establishments gained 1.1 million jobs in first quarter 2011, a decrease from the previous quarter when opening establishments created 1.4 million jobs. This is the smallest number of jobs gained at opening establishments since the data series began in September 1992. Contracting establishments lost 5.0 million jobs in the first quarter of 2011. This is the smallest number of jobs lost at contracting establishments since the series began in September 1992. In the first quarter of 2011, closing establishments lost 1.1 million jobs, a decline from the previous quarter. This is the smallest number of jobs lost at closing establishments since the series began in September 1992. The difference between the number of gross job gains and the number of gross job losses yielded a net change of 252,000 jobs in the private sector during the first quarter of 2011.

These data are from the Business Employment Dynamics (BED) program. The change in the number of jobs over time is the net result of increases and decreases in employment that occur at all businesses in the economy. BED statistics track these changes in employment at private business units from the third month of one quarter to the third month of the next. To learn more, see "Business Employment Dynamics — First Quarter 2011" , news release USDL-11-1646.

Source: The Editor's Desk, Bureau of Labor Statistics, November 25, 2011

NORWICH - NEW LONDON LMA

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**126,000**	**130,100**	**-4,100**	**-3.2**	**128,000**
TOTAL PRIVATE	**89,800**	**93,200**	**-3,400**	**-3.6**	**91,800**
GOODS PRODUCING INDUSTRIES	**18,000**	**18,200**	**-200**	**-1.1**	**18,100**
CONSTRUCTION, NAT. RES. & MINING	**3,600**	**3,400**	**200**	**5.9**	**3,700**
MANUFACTURING	**14,400**	**14,800**	**-400**	**-2.7**	**14,400**
Durable Goods	**10,300**	**10,500**	**-200**	**-1.9**	**10,300**
Non-Durable Goods	**4,100**	**4,300**	**-200**	**-4.7**	**4,100**
SERVICE PROVIDING INDUSTRIES	**108,000**	**111,900**	**-3,900**	**-3.5**	**109,900**
TRADE, TRANSPORTATION, UTILITIES	**22,400**	**23,000**	**-600**	**-2.6**	**22,300**
Wholesale Trade	2,300	2,300	0	0.0	2,300
Retail Trade	14,900	15,500	-600	-3.9	14,900
Transportation, Warehousing, & Utilities	5,200	5,200	0	0.0	5,100
INFORMATION	**1,500**	**1,500**	**0**	**0.0**	**1,500**
FINANCIAL ACTIVITIES	**3,000**	**3,200**	**-200**	**-6.3**	**3,100**
PROFESSIONAL & BUSINESS SERVICES	**9,000**	**9,200**	**-200**	**-2.2**	**9,100**
EDUCATIONAL AND HEALTH SERVICES	**20,000**	**20,600**	**-600**	**-2.9**	**20,500**
Health Care and Social Assistance	17,100	17,700	-600	-3.4	17,600
LEISURE AND HOSPITALITY	**12,700**	**14,100**	**-1,400**	**-9.9**	**14,000**
Accommodation and Food Services	11,200	11,900	-700	-5.9	12,000
Food Serv., Restaurants, Drinking Places	9,800	10,100	-300	-3.0	10,000
OTHER SERVICES	**3,200**	**3,400**	**-200**	**-5.9**	**3,200**
GOVERNMENT	**36,200**	**36,900**	**-700**	**-1.9**	**36,200**
Federal	2,600	2,500	100	4.0	2,600
State & Local**	33,600	34,400	-800	-2.3	33,600

WATERBURY LMA

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT	**64,000**	**63,300**	**700**	**1.1**	**63,800**
TOTAL PRIVATE	**52,900**	**53,000**	**-100**	**-0.2**	**52,900**
GOODS PRODUCING INDUSTRIES	**9,400**	**9,700**	**-300**	**-3.1**	**9,400**
CONSTRUCTION, NAT. RES. & MINING	**2,100**	**2,100**	**0**	**0.0**	**2,100**
MANUFACTURING	**7,300**	**7,600**	**-300**	**-3.9**	**7,300**
SERVICE PROVIDING INDUSTRIES	**54,600**	**53,600**	**1,000**	**1.9**	**54,400**
TRADE, TRANSPORTATION, UTILITIES	**12,800**	**12,600**	**200**	**1.6**	**12,600**
Wholesale Trade	2,100	2,100	0	0.0	2,100
Retail Trade	8,800	8,600	200	2.3	8,600
Transportation, Warehousing, & Utilities	1,900	1,900	0	0.0	1,900
INFORMATION	**700**	**700**	**0**	**0.0**	**700**
FINANCIAL ACTIVITIES	**2,000**	**2,000**	**0**	**0.0**	**2,000**
PROFESSIONAL & BUSINESS SERVICES	**4,100**	**4,300**	**-200**	**-4.7**	**4,100**
EDUCATIONAL AND HEALTH SERVICES	**16,800**	**16,400**	**400**	**2.4**	**16,900**
Health Care and Social Assistance	15,200	14,700	500	3.4	15,300
LEISURE AND HOSPITALITY	**4,800**	**5,000**	**-200**	**-4.0**	**4,900**
OTHER SERVICES	**2,300**	**2,300**	**0**	**0.0**	**2,300**
GOVERNMENT	**11,100**	**10,300**	**800**	**7.8**	**10,900**
Federal	500	500	0	0.0	500
State & Local	10,600	9,800	800	8.2	10,400

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

SMALLER LMAS

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT					
ENFIELD LMA.....	**45,000**	**44,800**	**200**	**0.4**	**44,700**
TORRINGTON LMA.....	**35,500**	**35,400**	**100**	**0.3**	**35,600**
WILLIMANTIC - DANIELSON LMA.....	**37,000**	**36,400**	**600**	**1.6**	**36,700**

NOTE: More industry detail data is available for the State and its nine labor market areas at: http://www.ctdol.state.ct.us/lmi/202/covered.htm. The data published there differ from the data in the preceding tables in that they are developed from a near-universe count of Connecticut employment covered by the unemployment insurance (UI) program, while the data here is sample-based. The data drawn from the UI program does not contain estimates of employment not covered by unemployment insurance, and is lagged several months behind the current employment estimates presented here.

For further information on these nonfarm employment estimates contact Lincoln Dyer at (860) 263-6292.

SPRINGFIELD, MA-CT NECTA**

Not Seasonally Adjusted

	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
TOTAL NONFARM EMPLOYMENT.....	**292,600**	**288,900**	**3,700**	**1.3**	**292,400**
TOTAL PRIVATE.....	**242,600**	**239,700**	**2,900**	**1.2**	**242,300**
GOODS PRODUCING INDUSTRIES.....	**41,200**	**41,500**	**-300**	**-0.7**	**42,200**
CONSTRUCTION, NAT. RES. & MINING.....	**10,800**	**9,800**	**1,000**	**10.2**	**11,200**
MANUFACTURING.....	**30,400**	**31,700**	**-1,300**	**-4.1**	**31,000**
Durable Goods.....	**20,200**	**20,800**	**-600**	**-2.9**	**20,600**
Non-Durable Goods.....	**10,200**	**10,900**	**-700**	**-6.4**	**10,400**
SERVICE PROVIDING INDUSTRIES.....	**251,400**	**247,400**	**4,000**	**1.6**	**250,200**
TRADE, TRANSPORTATION, UTILITIES.....	**58,400**	**57,900**	**500**	**0.9**	**57,700**
Wholesale Trade.....	11,100	10,900	200	1.8	11,100
Retail Trade.....	35,400	34,900	500	1.4	34,700
Transportation, Warehousing, & Utilities.....	11,900	12,100	-200	-1.7	11,900
INFORMATION.....	**3,700**	**3,700**	**0**	**0.0**	**3,600**
FINANCIAL ACTIVITIES.....	**15,800**	**15,600**	**200**	**1.3**	**15,800**
Finance and Insurance.....	12,600	12,600	0	0.0	12,600
Insurance Carriers & Related Activities.....	8,000	7,900	100	1.3	8,000
PROFESSIONAL & BUSINESS SERVICES	**23,100**	**22,800**	**300**	**1.3**	**22,600**
EDUCATIONAL AND HEALTH SERVICES	**61,800**	**60,700**	**1,100**	**1.8**	**61,200**
Educational Services.....	14,800	14,000	800	5.7	14,800
Health Care and Social Assistance.....	47,000	46,700	300	0.6	46,400
LEISURE AND HOSPITALITY.....	**27,400**	**26,400**	**1,000**	**3.8**	**27,900**
OTHER SERVICES.....	**11,200**	**11,100**	**100**	**0.9**	**11,300**
GOVERNMENT	**50,000**	**49,200**	**800**	**1.6**	**50,100**
Federal.....	5,900	6,000	-100	-1.7	6,000
State & Local.....	44,100	43,200	900	2.1	44,100

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.
**Total excludes workers idled due to labor-management disputes.*

** New England City and Town Area

(Not seasonally adjusted)	EMPLOYMENT STATUS	NOV 2011	NOV 2010	CHANGE NO.	CHANGE %	OCT 2011
CONNECTICUT	Civilian Labor Force	1,891,000	1,895,200	-4,200	-0.2	1,891,700
	Employed	1,741,800	1,728,500	13,300	0.8	1,735,900
	Unemployed	149,100	166,700	-17,600	-10.6	155,800
	Unemployment Rate	7.9	8.8	-0.9	---	8.2
BRIDGEPORT - STAMFORD LMA	Civilian Labor Force	478,000	479,400	-1,400	-0.3	476,900
	Employed	442,800	439,800	3,000	0.7	439,900
	Unemployed	35,200	39,600	-4,400	-11.1	37,000
	Unemployment Rate	7.4	8.3	-0.9	---	7.8
DANBURY LMA	Civilian Labor Force	93,300	91,900	1,400	1.5	92,700
	Employed	87,500	85,400	2,100	2.5	86,700
	Unemployed	5,800	6,500	-700	-10.8	6,000
	Unemployment Rate	6.3	7.1	-0.8	---	6.5
ENFIELD LMA	Civilian Labor Force	50,500	50,400	100	0.2	50,800
	Employed	46,700	45,900	800	1.7	46,700
	Unemployed	3,800	4,500	-700	-15.6	4,100
	Unemployment Rate	7.5	8.9	-1.4	---	8.2
HARTFORD LMA	Civilian Labor Force	602,200	600,700	1,500	0.2	601,900
	Employed	554,600	548,100	6,500	1.2	552,400
	Unemployed	47,600	52,600	-5,000	-9.5	49,500
	Unemployment Rate	7.9	8.8	-0.9	---	8.2
NEW HAVEN LMA	Civilian Labor Force	315,200	317,100	-1,900	-0.6	315,500
	Employed	289,200	288,100	1,100	0.4	288,300
	Unemployed	26,000	28,900	-2,900	-10.0	27,200
	Unemployment Rate	8.3	9.1	-0.8	---	8.6
NORWICH - NEW LONDON LMA	Civilian Labor Force	148,200	152,600	-4,400	-2.9	150,200
	Employed	136,000	139,400	-3,400	-2.4	137,700
	Unemployed	12,100	13,200	-1,100	-8.3	12,500
	Unemployment Rate	8.2	8.7	-0.5	---	8.3
TORRINGTON LMA	Civilian Labor Force	55,200	55,000	200	0.4	55,000
	Employed	51,200	50,400	800	1.6	50,800
	Unemployed	4,000	4,600	-600	-13.0	4,200
	Unemployment Rate	7.2	8.4	-1.2	---	7.6
WATERBURY LMA	Civilian Labor Force	101,700	102,500	-800	-0.8	102,100
	Employed	91,300	90,600	700	0.8	91,300
	Unemployed	10,400	11,900	-1,500	-12.6	10,800
	Unemployment Rate	10.2	11.6	-1.4	---	10.6
WILLIMANTIC-DANIELSON LMA	Civilian Labor Force	59,300	59,000	300	0.5	59,400
	Employed	54,000	53,100	900	1.7	53,900
	Unemployed	5,300	6,000	-700	-11.7	5,400
	Unemployment Rate	9.0	10.1	-1.1	---	9.1
UNITED STATES	Civilian Labor Force	153,683,000	153,698,000	-15,000	0.0	154,088,000
	Employed	141,070,000	139,415,000	1,655,000	1.2	140,987,000
	Unemployed	12,613,000	14,282,000	-1,669,000	-11.7	13,102,000
	Unemployment Rate	8.2	9.3	-1.1	---	8.5

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.

(Not seasonally adjusted)	AVG WEEKLY EARNINGS NOV 2011	NOV 2010	CHG Y/Y	OCT 2011	AVG WEEKLY HOURS NOV 2011	NOV 2010	CHG Y/Y	OCT 2011	AVG HOURLY EARNINGS NOV 2011	NOV 2010	CHG Y/Y	OCT 2011
PRODUCTION WORKER												
MANUFACTURING	**$1,012.10**	**$1,001.20**	**$10.90**	**$1,006.07**	**40.5**	**41.1**	**-0.6**	**40.6**	**$24.99**	**$24.36**	**$0.63**	**$24.78**
DURABLE GOODS	**1,087.27**	**1,047.45**	**39.82**	**1,080.41**	**41.2**	**40.9**	**0.3**	**41.3**	**26.39**	**25.61**	**0.78**	**26.16**
NON-DUR. GOODS	**782.71**	**862.37**	**-79.67**	**773.76**	**38.5**	**41.5**	**-3.0**	**38.4**	**20.33**	**20.78**	**-0.45**	**20.15**
CONSTRUCTION	**1,015.93**	**998.25**	**17.68**	**985.03**	**37.2**	**37.5**	**-0.3**	**36.7**	**27.31**	**26.62**	**0.69**	**26.84**
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	**963.56**	**941.02**	**22.55**	**979.37**	**34.0**	**33.5**	**0.5**	**34.4**	**28.34**	**28.09**	**0.25**	**28.47**
GOODS PRODUCING	**1,172.73**	**1,158.44**	**14.29**	**1,185.99**	**39.0**	**38.9**	**0.1**	**39.0**	**30.07**	**29.78**	**0.29**	**30.41**
Construction	1,067.61	1,068.11	-0.50	1,065.79	36.4	37.1	-0.7	36.6	29.33	28.79	0.54	29.12
Manufacturing	1,210.42	1,195.76	14.66	1,228.66	40.2	39.7	0.5	40.1	30.11	30.12	-0.01	30.64
SERVICE PROVIDING	**925.48**	**900.58**	**24.90**	**939.34**	**33.1**	**32.5**	**0.6**	**33.5**	**27.96**	**27.71**	**0.25**	**28.04**
Trade, Transp., Utilities	913.33	795.66	117.68	901.72	34.9	33.7	1.2	35.1	26.17	23.61	2.56	25.69
Financial Activities	1,536.68	1,559.31	-22.63	1,612.43	37.1	37.1	0.0	37.7	41.42	42.03	-0.61	42.77
Prof. & Business Serv.	1,039.63	1,011.03	28.60	1,064.00	34.3	33.5	0.8	35.0	30.31	30.18	0.13	30.40
Education & Health Ser.	822.43	800.53	21.90	823.22	31.0	30.3	0.7	31.1	26.53	26.42	0.11	26.47
Leisure & Hospitality	407.46	409.85	-2.39	405.81	27.2	26.7	0.5	27.0	14.98	15.35	-0.37	15.03
Other Services	599.46	655.28	-55.82	617.60	30.9	30.1	0.8	32.0	19.40	21.77	-2.37	19.30
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,075.86	1,021.90	53.96	1,098.14	34.1	33.2	0.9	34.5	31.55	30.78	0.77	31.83
Danbury	933.56	994.60	-61.05	965.55	33.8	35.7	-1.9	34.3	27.62	27.86	-0.24	28.15
Hartford	1,034.64	1,032.17	2.47	1,045.12	35.3	35.3	0.0	35.5	29.31	29.24	0.07	29.44
New Haven	900.43	874.45	25.98	905.51	33.3	32.8	0.5	33.5	27.04	26.66	0.38	27.03
Norwich-New London	727.39	675.79	51.59	720.84	30.9	31.2	-0.3	31.3	23.54	21.66	1.88	23.03
Waterbury	793.29	789.25	4.04	794.05	33.8	35.0	-1.2	34.3	23.47	22.55	0.92	23.15

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2010.

BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

- In November 2011, Buffalo Wild Wings opened in Waterford, bringing 100 jobs to the area. Dickey's Barbeque Pit will create 12 jobs in Bridgeport when it opens a restaurant in December. Urban Outfitters, a clothing retailer, opened in Farmington with 75 employees. Another 152 jobs were created in Danbury with the opening of Brio Tuscan Grille.

- In November 2011, Electric Boat of Groton announced it will decrease its workforce by 52 employees in January 2012 due to the slow demand for submarine maintenance work. Aetna of Hartford will cut 400 jobs from October 2011 to May 2012 to save money. Daddy's Junky Music closed its stores in Orange, New Britain, Stamford and Waterbury. Warren Corporation of Stafford, a wool fabric manufacturer, plans to lay off 57 workers in January 2012. Metrocast, a television service provider, cut 12 jobs from its Plainfield and Waterford locations.

Business & Employment Changes Announced in the News Media lists start-ups, expansions, staff reductions, and layoffs reported by the media, both current and future. The report provides company name, the number of workers involved, date of the action, the principal product or service of the company, a brief synopsis of the action, and the source and date of the media article. This publication is available in both HTML and PDF formats at the Connecticut Department of Labor Web site, http://www.ctdol.state.ct.us/lmi/busemp.htm.

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2011

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD	**478,000**	**442,840**	**35,160**	**7.4**
Ansonia	10,030	9,120	910	9.1
Bridgeport	64,234	56,394	7,840	12.2
Darien	9,179	8,693	486	5.3
Derby	6,909	6,317	592	8.6
Easton	3,748	3,528	220	5.9
Fairfield	28,621	26,664	1,957	6.8
Greenwich	30,601	28,862	1,739	5.7
Milford	32,889	30,585	2,304	7.0
Monroe	10,673	9,967	706	6.6
New Canaan	8,968	8,511	457	5.1
Newtown	14,285	13,497	788	5.5
Norwalk	48,775	45,503	3,272	6.7
Oxford	7,631	7,182	449	5.9
Redding	4,696	4,436	260	5.5
Ridgefield	11,918	11,212	706	5.9
Seymour	9,365	8,672	693	7.4
Shelton	23,280	21,699	1,581	6.8
Southbury	9,128	8,573	555	6.1
Stamford	67,977	63,436	4,541	6.7
Stratford	26,154	23,889	2,265	8.7
Trumbull	17,996	16,800	1,196	6.6
Weston	4,904	4,661	243	5.0
Westport	12,855	12,151	704	5.5
Wilton	8,333	7,867	466	5.6
Woodbridge	4,850	4,622	228	4.7
DANBURY	**93,317**	**87,482**	**5,835**	**6.3**
Bethel	10,947	10,282	665	6.1
Bridgewater	1,047	993	54	5.2
Brookfield	9,380	8,801	579	6.2
Danbury	45,520	42,600	2,920	6.4
New Fairfield	7,662	7,198	464	6.1
New Milford	16,554	15,544	1,010	6.1
Sherman	2,206	2,064	142	6.4
ENFIELD	**50,514**	**46,723**	**3,791**	**7.5**
East Windsor	6,577	6,054	523	8.0
Enfield	24,206	22,374	1,832	7.6
Somers	4,923	4,547	376	7.6
Suffield	7,591	7,093	498	6.6
Windsor Locks	7,216	6,654	562	7.8
HARTFORD	**602,207**	**554,641**	**47,566**	**7.9**
Andover	2,001	1,902	99	4.9
Ashford	2,713	2,522	191	7.0
Avon	9,339	8,886	453	4.9
Barkhamsted	2,272	2,115	157	6.9
Berlin	11,715	10,982	733	6.3
Bloomfield	10,457	9,479	978	9.4
Bolton	3,085	2,927	158	5.1
Bristol	34,935	32,133	2,802	8.0
Burlington	5,464	5,154	310	5.7
HARTFORD cont...				
Canton	5,886	5,557	329	5.6
Colchester	9,100	8,502	598	6.6
Columbia	3,115	2,938	177	5.7
Coventry	7,228	6,747	481	6.7
Cromwell	8,065	7,508	557	6.9
East Granby	3,069	2,881	188	6.1
East Haddam	5,301	4,990	311	5.9
East Hampton	7,413	6,780	633	8.5
East Hartford	26,189	23,454	2,735	10.4
Ellington	9,200	8,607	593	6.4
Farmington	13,154	12,438	716	5.4
Glastonbury	18,637	17,629	1,008	5.4
Granby	6,452	6,077	375	5.8
Haddam	5,042	4,780	262	5.2
Hartford	51,650	43,830	7,820	15.1
Hartland	1,234	1,156	78	6.3
Harwinton	3,226	3,027	199	6.2
Hebron	5,655	5,310	345	6.1
Lebanon	4,486	4,156	330	7.4
Manchester	33,216	30,689	2,527	7.6
Mansfield	13,728	12,727	1,001	7.3
Marlborough	3,726	3,495	231	6.2
Middlefield	2,414	2,262	152	6.3
Middletown	27,558	25,614	1,944	7.1
New Britain	35,653	31,717	3,936	11.0
New Hartford	3,864	3,634	230	6.0
Newington	17,055	15,925	1,130	6.6
Plainville	10,261	9,514	747	7.3
Plymouth	6,965	6,368	597	8.6
Portland	5,440	5,118	322	5.9
Rocky Hill	10,972	10,260	712	6.5
Simsbury	12,277	11,610	667	5.4
Southington	24,824	23,226	1,598	6.4
South Windsor	15,160	14,307	853	5.6
Stafford	7,066	6,490	576	8.2
Thomaston	4,632	4,318	314	6.8
Tolland	8,588	8,124	464	5.4
Union	493	461	32	6.5
Vernon	18,064	16,749	1,315	7.3
West Hartford	29,907	27,872	2,035	6.8
Wethersfield	13,498	12,523	975	7.2
Willington	3,977	3,731	246	6.2
Windsor	16,786	15,440	1,346	8.0

All Labor Market Areas(LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the 'Bridgeport-Stamford LMA', and the Hartford-West Hartford-East Hartford NECTA is referred to as the 'Hartford LMA'. The Bureau of Labor Statistics has identified 17 towns in the northwest part of the State as a separate area for reporting labor force data. For the convenience of our data users, these towns are included in the Torrington LMA. For the same purpuse, five towns which are part of the Springfield, MA area are published as the 'Enfield LMA'. Similarly the towns of Putnam, Thompson and Woodstock (part of the Worcester, MA area), plus four towns estimated separately are included in the Willimantic-Danielson LMA.

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

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2011

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	**315,236**	**289,223**	**26,013**	**8.3**
Bethany	3,146	2,983	163	5.2
Branford	17,478	16,333	1,145	6.6
Cheshire	14,892	13,917	975	6.5
Chester	2,272	2,162	110	4.8
Clinton	8,020	7,517	503	6.3
Deep River	2,599	2,435	164	6.3
Durham	4,374	4,120	254	5.8
East Haven	16,369	14,958	1,411	8.6
Essex	3,832	3,615	217	5.7
Guilford	13,122	12,405	717	5.5
Hamden	31,463	28,989	2,474	7.9
Killingworth	3,684	3,468	216	5.9
Madison	10,119	9,608	511	5.0
Meriden	32,351	29,146	3,205	9.9
New Haven	57,139	50,254	6,885	12.0
North Branford	8,452	7,881	571	6.8
North Haven	13,316	12,360	956	7.2
Old Saybrook	5,539	5,198	341	6.2
Orange	7,276	6,860	416	5.7
Wallingford	25,654	23,885	1,769	6.9
West Haven	30,377	27,612	2,765	9.1
Westbrook	3,763	3,517	246	6.5
*NORWICH-NEW LONDON				
	135,460	**124,360**	**11,100**	**8.2**
Bozrah	1,475	1,346	129	8.7
Canterbury	3,172	2,910	262	8.3
East Lyme	9,823	9,105	718	7.3
Franklin	1,139	1,079	60	5.3
Griswold	7,143	6,551	592	8.3
Groton	18,924	17,206	1,718	9.1
Ledyard	8,400	7,812	588	7.0
Lisbon	2,532	2,354	178	7.0
Lyme	1,118	1,056	62	5.5
Montville	10,874	9,999	875	8.0
New London	13,654	12,180	1,474	10.8
No. Stonington	3,204	3,015	189	5.9
Norwich	20,501	18,566	1,935	9.4
Old Lyme	4,081	3,837	244	6.0
Preston	2,815	2,631	184	6.5
Salem	2,566	2,405	161	6.3
Sprague	1,787	1,625	162	9.1
Stonington	10,313	9,716	597	5.8
Voluntown	1,619	1,468	151	9.3
Waterford	10,317	9,497	820	7.9

*Connecticut portion only. For whole NECTA, including Rhode Island town, see below.

NORWICH-NEW LONDON				
	148,157	**136,013**	**12,144**	**8.2**
Westerly, RI	12,697	11,653	1,044	8.2

Labor Force estimates are prepared following statistical procedures developed by the U.S. Department of Labor, Bureau of Labor Statistics.

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
TORRINGTON	**55,211**	**51,238**	**3,973**	**7.2**
Bethlehem	2,035	1,916	119	5.8
Canaan	618	575	43	7.0
Colebrook	826	796	30	3.6
Cornwall	828	795	33	4.0
Goshen	1,692	1,583	109	6.4
Kent	1,603	1,520	83	5.2
Litchfield	4,444	4,160	284	6.4
Morris	1,304	1,212	92	7.1
Norfolk	944	896	48	5.1
North Canaan	1,770	1,633	137	7.7
Roxbury	1,381	1,309	72	5.2
Salisbury	1,962	1,863	99	5.0
Sharon	1,573	1,491	82	5.2
Torrington	19,853	18,141	1,712	8.6
Warren	752	711	41	5.5
Washington	1,977	1,849	128	6.5
Winchester	6,139	5,573	566	9.2
Woodbury	5,512	5,216	296	5.4
WATERBURY	**101,693**	**91,310**	**10,383**	**10.2**
Beacon Falls	3,340	3,108	232	6.9
Middlebury	3,976	3,707	269	6.8
Naugatuck	17,259	15,665	1,594	9.2
Prospect	5,354	4,984	370	6.9
Waterbury	50,419	44,177	6,242	12.4
Watertown	12,249	11,308	941	7.7
Wolcott	9,098	8,362	736	8.1
WILLIMANTIC-DANIELSON				
	59,349	**54,027**	**5,322**	**9.0**
Brooklyn	3,991	3,629	362	9.1
Chaplin	1,503	1,411	92	6.1
Eastford	1,030	968	62	6.0
Hampton	1,277	1,182	95	7.4
Killingly	9,671	8,740	931	9.6
Plainfield	8,487	7,664	823	9.7
Pomfret	2,324	2,130	194	8.3
Putnam	5,380	4,891	489	9.1
Scotland	1,033	972	61	5.9
Sterling	2,151	1,946	205	9.5
Thompson	5,478	5,013	465	8.5
Windham	12,272	11,012	1,260	10.3
Woodstock	4,752	4,468	284	6.0

Not Seasonally Adjusted:				
CONNECTICUT	**1,891,000**	**1,741,800**	**149,100**	**7.9**
UNITED STATES	**153,683,000**	**141,070,000**	**12,613,000**	**8.2**
Seasonally Adjusted:				
CONNECTICUT	**1,887,400**	**1,728,200**	**159,200**	**8.4**
UNITED STATES	**153,883,000**	**140,580,000**	**13,303,000**	**8.6**

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 2011	YR TO DATE 2011	YR TO DATE 2010	TOWN	NOV 2011	YR TO DATE 2011	YR TO DATE 2010	TOWN	NOV 2011	YR TO DATE 2011	YR TO DATE 2010
Andover	0	0	3	Griswold	na	na	na	Preston	1	6	6
Ansonia	0	1	5	Groton	2	14	32	Prospect	na	na	na
Ashford	0	3	4	Guilford	0	20	20	Putnam	0	8	12
Avon	2	25	19	Haddam	2	9	18	Redding	na	na	na
Barkhamsted	na	na	na	Hamden	0	10	13	Ridgefield	2	12	16
Beacon Falls	na	na	na	Hampton	0	7	8	Rocky Hill	1	14	15
Berlin	9	71	53	Hartford	8	45	56	Roxbury	na	na	na
Bethany	na	na	na	Hartland	na	na	na	Salem	1	4	11
Bethel	8	51	62	Harwinton	0	5	8	Salisbury	na	na	na
Bethlehem	na	na	na	Hebron	na	na	na	Scotland	0	0	1
Bloomfield	na	na	na	Kent	0	3	4	Seymour	2	12	22
Bolton	1	5	9	Killingly	2	15	36	Sharon	0	3	8
Bozrah	0	3	4	Killingworth	na	na	na	Shelton	1	33	19
Branford	na	na	na	Lebanon	0	6	4	Sherman	na	na	na
Bridgeport	12	114	70	Ledyard	0	10	11	Simsbury	3	13	13
Bridgewater	na	na	na	Lisbon	0	6	3	Somers	2	11	16
Bristol	2	19	39	Litchfield	na	na	na	South Windsor	1	11	17
Brookfield	na	na	na	Lyme	0	0	2	Southbury	3	7	7
Brooklyn	1	18	18	Madison	6	14	15	Southington	4	60	82
Burlington	0	11	22	Manchester	1	12	19	Sprague	0	1	4
Canaan	0	1	1	Mansfield	2	10	20	Stafford	na	na	na
Canterbury	0	5	8	Marlborough	0	2	7	Stamford	4	206	151
Canton	1	10	10	Meriden	0	10	17	Sterling	na	na	na
Chaplin	0	0	0	Middlebury	na	na	na	Stonington	1	18	17
Cheshire	3	56	38	Middlefield	0	4	6	Stratford	0	10	25
Chester	na	na	na	Middletown	0	24	89	Suffield	3	24	17
Clinton	0	6	10	Milford	9	85	77	Thomaston	na	na	na
Colchester	4	17	35	Monroe	1	6	6	Thompson	na	na	na
Colebrook	0	0	0	Montville	0	7	30	Tolland	0	4	7
Columbia	0	5	5	Morris	0	1	2	Torrington	0	3	4
Cornwall	0	1	1	Naugatuck	0	7	6	Trumbull	0	9	5
Coventry	4	16	31	New Britain	na	na	na	Union	0	2	2
Cromwell	1	25	25	New Canaan	4	22	14	Vernon	1	90	50
Danbury	15	95	117	New Fairfield	na	na	na	Voluntown	0	2	0
Darien	na	na	na	New Hartford	1	6	8	Wallingford	2	44	68
Deep River	1	2	3	New Haven	21	219	481	Warren	0	2	2
Derby	na	na	na	New London	3	26	32	Washington	na	na	na
Durham	1	4	5	New Milford	0	14	23	Waterbury	1	17	35
East Granby	0	9	2	Newington	1	5	4	Waterford	1	13	11
East Haddam	0	15	26	Newtown	3	17	11	Watertown	1	16	27
East Hampton	1	10	24	Norfolk	0	1	2	West Hartford	6	37	19
East Hartford	na	na	na	North Branford	na	na	na	West Haven	na	na	na
East Haven	0	15	6	North Canaan	0	2	3	Westbrook	0	6	10
East Lyme	1	28	30	North Haven	4	10	6	Weston	na	na	na
East Windsor	5	33	77	North Stonington	0	3	3	Westport	9	69	57
Eastford	0	2	0	Norwalk	18	67	38	Wethersfield	na	na	na
Easton	0	2	3	Norwich	0	8	33	Willington	0	2	4
Ellington	1	104	27	Old Lyme	na	na	na	Wilton	na	na	na
Enfield	na	na	na	Old Saybrook	0	24	8	Winchester	1	4	4
Essex	0	0	6	Orange	na	na	na	Windham	0	17	70
Fairfield	6	44	34	Oxford	0	15	38	Windsor	na	na	na
Farmington	2	21	24	Plainfield	0	13	12	Windsor Locks	na	na	na
Franklin	0	17	29	Plainville	0	14	22	Wolcott	2	12	17
Glastonbury	5	32	46	Plymouth	0	6	6	Woodbridge	na	na	na
Goshen	0	1	9	Pomfret	0	3	5	Woodbury	0	6	5
Granby	0	4	5	Portland	1	7	9	Woodstock	1	6	9
Greenwich	5	55	93								

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 signal-plus noise 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. Beginning with the publication of January 2005 data, an improved methodology is being used to develop labor force estimates, by which monthly state model-based employment and unemployment estimates are controlled to add to the national CPS levels. This will ensure that national economic events are reflected in the state estimates, and it will significantly reduce end-of-year revisions. (For more information, please see the Connecticut Economic Digest, December 2004 issue.) 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 (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Norwalk-Stamford Metropolitan Statistical Area (MSA) is referred to in Connecticut Department of Labor publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford MSA is called the Hartford LMA. The Bureau of Labor Statistics has identified the 17 towns in the in the northwestern part of the state 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 LMA. For the same purpose, data for the towns of East Windsor, Enfield, Somers, Suffield and Windsor Locks, which are officially part of the Springfield MSA, are published as the Enfield LMA. Similarly, the towns of Putnam, Thompson and Woodstock - part of the Worcester MSA - are included in the Willimantic-Danielson LMA. Also, data for Westerly, Rhode Island are included in the Norwich-New London LMA. Industry employment and labor force data estimates contained in Connecticut Department of Labor publications are prepared following the same statistical procedures developed by the U.S. Department of Labor, Bureau of Labor Statistics, whether for federally designated or state-determined areas.

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 4-8 for reference months or quarters)

Leading Employment Index	**+0.9**
Coincident Employment Index	**+0.8**
Leading General Drift Indicator	**+0.1**
Coincident General Drift Indicator	**+0.7**
Farmington Bank Bus. Barometer	**+0.8**
Phil. Fed's CT Coincident Index	**+2.9**
Total Nonfarm Employment	**+0.5**
Unemployment Rate	**-0.7***
Labor Force	-0.5
Employed	0.2
Unemployed	-7.4
Average Weekly Initial Claims	**+73.2**
Avg Insured Unempl. Rate	**-0.25***
U-6 Unemployment Rate	**0.0***
Prod. Worker Avg Wkly Hours, Mfg	**-1.5**
PW Avg Hourly Earnings, Mfg	**+2.6**
PW Avg Weekly Earnings, Mfg	**+1.1**
CT Mfg. Production Index	**+6.0**
Production Worker Hours	+4.6
Industrial Electricity Sales	+3.2
Personal Income	**+3.9**
UI Covered Wages	**+2.7**

Business Activity	
New Housing Permits	-10.0
Electricity Sales	-6.8
Construction Contracts Index	+74.1
New Auto Registrations	-27.1
Air Cargo Tons	+10.6
Exports	-8.1
S&P 500: Monthly Close	+5.6
Business Starts	
Secretary of the State	-8.0
Dept. of Labor	-6.1
Business Terminations	
Secretary of the State	-7.0
Dept. of Labor	-24.9
State Revenues	**+8.6**
Corporate Tax	-14.1
Personal Income Tax	+55.4
Real Estate Conveyance Tax	+48.5
Sales & Use Tax	-13.4
Indian Gaming Payments	-1.4

Tourism and Travel	
Info Center Visitors	-2.7
Attraction Visitors	+7.6
Air Passenger Count	-3.9
Indian Gaming Slots	-4.5
Travel and Tourism Index	+2.7
Employment Cost Index (U.S.)	
Total	+2.1
Wages & Salaries	+1.7
Benefit Costs	+3.3
Consumer Prices	
U.S. City Average	+3.4
Northeast Region	+3.2
NY-NJ-Long Island	+3.0
Boston-Brockton-Nashua	+2.9
Interest Rates	
Prime	0.00*
Conventional Mortgage	-0.31*

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

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