THE CONNECTICUT
ECONOMIC DIGEST

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- The positive economic growth is expected to continue this year. (first article, pp.1-2)
- Eating and drinking industry employment and wages trends are analyzed. (second article, pp.3-4)
- Total nonfarm employment in November increased by 6,800 from October, and gained 33,800 jobs over the year. (p.6)
- The unemployment rate stayed at 4.7 percent in November, and was below last year's 5.8 percent. (p.6)
- November's Consumer Price Index rose by 1.8 percent from a year ago. (p.8)

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Economic Outlook Strong For 1998

by Mark R. Prisloe, Economist

Connecticut's economy showed strength last year, a trend that is viewed as likely to continue in 1998. Employment, income, housing permits, business starts, retail sales, and business and consumer confidence were all up, and continued growth in these economic indicators is forecasted for the year ahead and the near-term horizon.

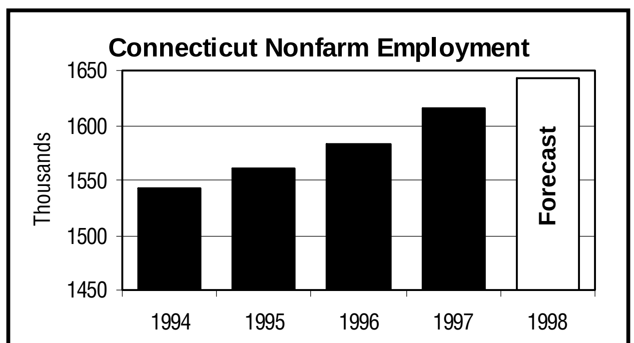
Upward Trends

On this page in March of last year, the improved status of Connecticut's economy was outlined in some detail. Since that time, the University of Connecticut's coincident index of economic activity, a barometer of current employment activity, has exhibited healthy growth; and the leading index, a barometer of future employment activity, maintained a modest upward trend (see page 5).

The optimism for 1998 is based in part on continued expansion of employment and the drop in the unemployment rate. Through October 1997, the state had added nearly 30,000 jobs over the year and the unemployment rate was down 1.1 percentage points from its October 1996 level, and was identical to the national rate of 4.7 percent. The employment picture was further brightened by job gains even in manufacturing. In October, the *Digest* noted that the gain in manufacturing employment was the first increase in 13 years.

Per capita income in Connecticut continued to rank the State as tops in the nation. The income data indicate healthy potential for growth in demand for consumer goods and services measured in such statistics as retail sales. Moreover, the accompanying multiplier effects in other sectors of the State's economy translate into future expansion for capital plant and equipment. Such investment spending is likely to see a boost from strong consumer demand.

The performance of retail sales — at least through midyear 1997 — was reassuringly strong. The 7.0 percent growth on a year-to-date basis gave a boost to



Source: *New England Economic Indicators* & NEEP sales and use tax collections, up 7.4 percent for the fiscal year through September last year.

Housing permits, which constitute a major and leading economic indicator because of their association with demand for consumer durable goods, were also higher in 1997. Interest rates may be a moderating influence if they should rise. Yet the strong performance of statewide housing permits is always an encouraging development.

Business starts, as measured by both registrations with the Secretary of the State and the Department of Labor, were both up through September of 1997. This trend is seen as likely to continue as business responds to healthy income growth and consumer demand.

Forecasts Of Future Trends

Whether past performance indicates a future trend is always a risky proposition at best. However, a recent consensus of expert opinions assembled by the Connecticut Economic Conference Board (for a report to be issued this month) was largely bullish for 1998. Despite a prediction of possibly slower, but still positive growth, none saw the likelihood of a national or State recession. Cautious optimism prevailed in most of these scenarios.

An October proprietary forecast prepared semiannually by the New England Economic Project (NEEP), a nonprofit business and academic consortium from the six New England states was reported as "slightly more optimistic" than its earlier (May) version. The NEEP forecast for Connecticut, presented by Fairfield University Economics Professor Dr. Edward J. Deak, predicted a Connecticut job gain of 28,300 in 1998 along with modest gains in output, population, and real income consistent with national advances.

The University of Connecticut Center for Economic Analysis (CCEA) forecast expects continued growth in 1998. Real gross state product (GSP) is projected to continue healthy growth at rates of 1.7 to 2.9 percent per year through 2000. Based partially on a set of predictions for national economic variables that are tempered by federal spending cuts and tax changes, the CCEA model reflects a positive, but more conservative growth trend.

Expansion's Duration

The duration of the State's current economic expansion, now heading into a sixth year, would rival the duration of the last expansionary cycle in the mid- to late-1980s. As shown in the "Leading and Coincident Indicators" article on page 5 of this issue, the expansionary phase of that cycle turned down just one month after six years. Should the economy continues its expected growth, it would be the longest expansion since 1970.

Despite an overall rosy outlook for 1998, there are always downside risks. Among these would be factors such as both domestic and international events. Recent market turmoil and foreign currency devaluations are indicators that cause some investors see the future differently. Energy prices, international crises, urban and rural disparity, income inequality, interest rate policy, and consumer confidence loom large as future influences.

As measured, however, the degree of consumer confidence is currently a positive force in Connecticut's economic future. The "Consumer News" table (p. 8 of this issue) shows that through September, the New England consumer confidence index gained 29.7 percent over its level in October a year ago – another indicator of optimism for the year ahead. ■

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The Connecticut Economic Digest is published monthly by the Connecticut Department of Labor, Office of Research and the Connecticut Department of Economic and Community Development, Program Planning & Evaluation Division. Its purpose is to regularly provide users with a comprehensive source for the most current, up-to-date data available on the workforce and economy of the state, within perspectives of the region and nation.

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

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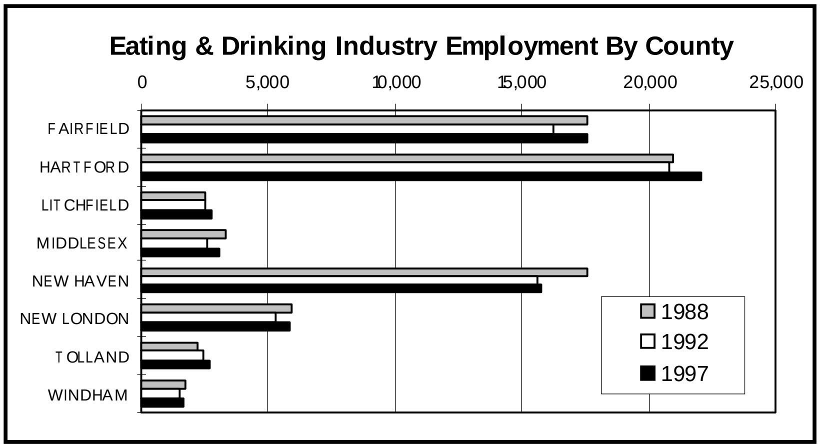
Eat, Drink And Be Merry - Industry Is Companion To The Economy

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

Eating and drinking is big business in Connecticut. A major employment generator, food and drink services accounts for a high number of jobs in the State. In 1996, the Connecticut Department of Labor reported 5,600 work sites, over 75,000 employees, and total wages of approximately $850 million dollars in this industry. Statewide, the Connecticut Restaurant Association forecasts $2.64 billion dollars in sales for eating places in 1997, generating sales tax revenues of $158.4 million dollars. In addition, the National Restaurant Association's 1996 Restaurant Industry Forecast reported annual sales of over $300 billion dollars nationally accounting for more than 4% of the gross domestic product. The above figures add up to a very prosperous industry with a very optimistic forecast.



Trends

A variety of changes have occurred in our lifestyle that are resulting in increasing sales at eating and drinking places

HOUSING UPDATE

November Housing Permits Down 17.9%

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 561 new housing units in November 1997, a 17.9 percent decrease compared to November of 1996 when 683 were authorized.

The Department further indicated that the 561 units permitted in November 1997 represent a decrease of 19.8 percent from the 852 units permitted in October 1997. The year-to-date number of permits is up 18.3 percent, from 7,125 through November 1996, to 8,432 through November 1997.

"The year-over-year increase in permits indicates that the state's long-term economic improvement is continuing," Commissioner Abromaitis said.

Reports from municipal officials throughout the state indicate that Windham County with 26.3 percent showed the greatest percentage increase in November compared to the same month a year ago. Middlesex County followed with a 7.5 percent increase.

Fairfield County documented the largest number of new, authorized units in November with 135. Hartford County followed with 130 units and New Haven County had 93 units. Newtown led all Connecticut communities with 20 units, followed by South Windsor with 16, and Fairfield with 14. ■

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

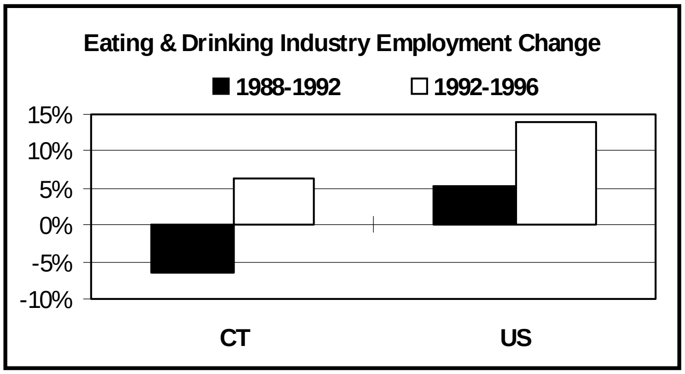
The annual housing permit report for 1996 is available from the Department of Economic and Community Development. To obtain a copy, please call (860)270-8161 or fax requests to (860)270-8174.

both on a state and national level. People are eating out more than ever. It has been reported that over fifty percent of food dollars are spent eating out. The emergence of two income families consisting of working couples and other family members, longer work hours, more after-hour activities, and less time for family responsibilities, are but a few of the reasons why there is an increase in eating a larger share of meals outside the home.

Another important development dealing with eating and drinking establishments is the introduction of brew pubs and micro-breweries with restaurants. According to The Association of Brewers, Inc. of Colorado, the national average annual rate of growth for “craft” brewing is between 30%-40%, one of the fastest growing industries in the country. Cities such as Hartford, New Haven, and Norwalk have opened units which offer regional and seasonal beers brewed locally. In 1996, the Connecticut Department of Liquor Control issued nine permits for brew pubs. With regard to restaurants, cafe’s, taverns, and similar types of sit-down eating and drinking places, over 4,300 liquor, beer, wine, or combination permits were issued by the Department. These numbers indicate that approximately 77% of eating and drinking places offer alcoholic drinks on their menus.

State Data

The recessionary years in Connecticut, between 1988 and 1992, resulted in a 6.5% decline in employment at eating and drinking places. For comparison purposes, the statewide drop in employment for all industries during this same period was 9.5%. Although loss of jobs was common in the eating and drinking industry, the overall impact on the state’s economy was more severe. A population decline also occurred during this period, as people left the state in search of jobs and opportunities elsewhere. An economic recovery period in the state began in l992 and continues to gain momentum. Eating and drinking places have now increased employment to a level nearly equal to 1988. The increase of 6.1% was almost double the Connecticut employment gain of 3.7% during this same period. Existing establishments were hiring more employees and at the same time new chain and independent restaurants were expanding throughout the state. Many new ethnic, seafood, steak, and fast food eateries were opened during this period of economic growth.



Connecticut Data For First Quarter 1997 By County

County	Establishments	Jan. Empl.	Total Wages
Fairfield	1,426	17,619	$60,228,450
Hartford	1,452	22,117	61,337,810
Litchfield	298	2,740	6,921,730
Middlesex	303	3,061	7,889,276
New Haven	1,380	15,740	41,664,942
New London	445	5,811	13,561,733
Tolland	158	2,701	6,669,819
Windham	145	1,627	3,702,998
Total	5,607	71,416	$201,976,758

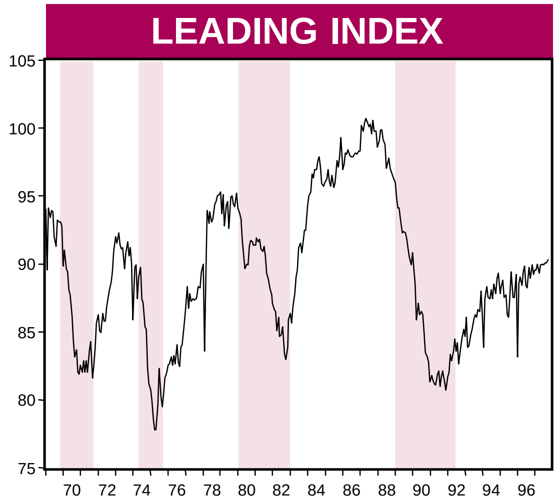
County Data

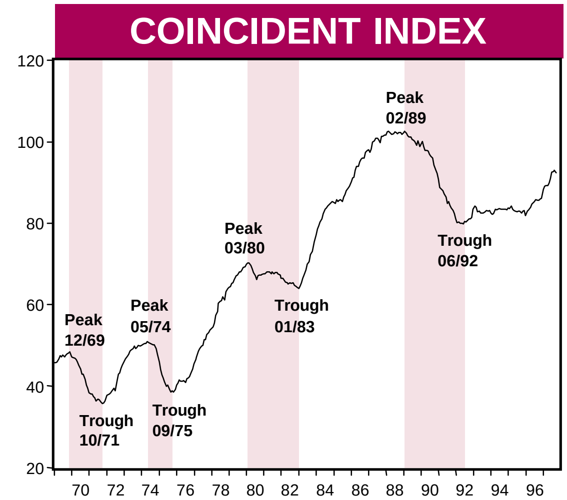
Of the eight counties in the state, Hartford County ranked first in 1997 with regard to number of eating and drinking establishments (1,452), employment (22,117), and annual wages ($61,337,810). Fairfield County was a close second with 1,426 establishments, 17,619 employees, and $60,228,450 in annual wages. New Haven County ranked third with 1,380 establishments, 15,740 employees and total wages of $41,664,942. These three counties accounted for 75%-80% of all food and drink establishments, employment and wages in the State. Population is a driving factor in this: Hartford County is the most populated county in the state with Fairfield County second, followed by New Haven County.

Wages

Total wages in food and drink services in Connecticut between 1988 and 1992 were flat. Since the economy weakened during that period, people were reluctant to spend money on eating and drinking out, which directly affected employment and wages in the industry. From 1992 through 1996, a spike of 13% occurred in total wages paid. The recovery, together with mandatory federal and state minimum wage increases, contributed to this increase. At the national level, food and drink establishments, employment and total wages increased annually from 1988 to 1996. With regard to eating and drinking places nationally, the recession was nonexistent. It seems that the economic downturn in Connecticut had no relationship to a very healthy industry in other parts of the country.

Overall, it appears that people will continue to spend more on eating and drinking out. As consumers accommodate their lifestyle, and satisfy their need for good food and drink, the economy will benefit. ■





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

How Long Can The Party Last?

The Connecticut coincident and leading employment indexes continue to throw a party celebrating the current and expected future outlook for the Connecticut economy. The current expansion has passed the five-year mark, an unusually long expansion by historic standards. The question raised in the title to this article is receiving increased attention by followers of the Connecticut economy. The consensus view, which is also the view supported by our coincident and leading indexes, is that the expansion shows no sign of ending in the near term.

The coincident index, a barometer of current employment activity, continues its recent healthy upward movement, although the release of (preliminary) October data logged a slight downward tic. The more recent upward movement in the coincident index, as noted in prior reports, reflects a much stronger recovery than was posted in the first part of the current expansion (see chart).

The leading index, a barometer of future employment activity, continues its more modest upward trend. The leading index did reach its peak, however, in the current expansion with the release of the (preliminary) October data. We will continue to monitor carefully the leading index for any possible signal of the next downturn.

The followers of the Connecticut economy have held conversations on the probable cause of the next downturn. While by no means unanimous, many feel that the current party will be over when the Federal Reserve raises interest rates. When will that happen? Some suggest that the Federal Reserve will raise interest rates in the latter half of 1998. Some eternal, “new-era” optimists argue that the Federal Reserve should lower, not raise, interest rates to reinforce the current expansion, a position not shared by the consensus view or the current authors. The recent events in Asia, however, probably delay the need for an interest rate increase.

In summary, the coincident employment index rose from 85.6 in October 1996 to 92.4 in October 1997. Once again, all four index components continue to point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower insured unemployment rate, and a lower total unemployment rate.

The leading employment index rose from 89.0 in October 1996 to 90.3 in October 1997. Three index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate, lower initial claims for unemployment insurance, and higher total housing permits. One component of the index sent a negative signal on a year-over-year basis with a lower average workweek of manufacturing production workers. Finally, Hartford help-wanted advertising remained unchanged on year-over-year basis. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [(203) 461-6644, Stamford Campus (on leave)] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Kathryn E. Parr [(860) 486-0485, Storrs Campus] provided research support.

Total nonfarm employment increased by 33,800 over the year. All but the government sector have added jobs from last year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

(Seasonally adjusted; 000s)	NOV 1997	NOV 1996	CHANGE NO.	%	OCT 1997
TOTAL NONFARM	1,629.1	1,595.3	33.8	2.1	1,622.3
Private Sector	1,403.0	1,368.6	34.4	2.5	1,396.0
Construction and Mining	58.1	52.7	5.4	10.2	57.6
Manufacturing	275.1	275.0	0.1	0.0	274.5
Transportation, Public Utilities	75.1	73.5	1.6	2.2	75.1
Wholesale, Retail Trade	357.8	349.1	8.7	2.5	355.5
Finance, Insurance & Real Estate	131.3	130.6	0.7	0.5	130.5
Services	505.6	487.7	17.9	3.7	502.8
Government	226.1	226.7	-0.6	-0.3	226.3

Source: Connecticut Department of Labor

The number of unemployed persons declined almost 19 percent over the year to 80,800.

UNEMPLOYMENT

(Seasonally adjusted)	NOV 1997	NOV 1996	CHANGE NO.	%	OCT 1997
Unemployment Rate, resident (%)	4.7	5.8	-1.1	---	4.7
Labor Force, resident (000s)	1,730.2	1,723.3	6.9	0.4	1,739.0
Employed (000s)	1,649.4	1,624.0	25.4	1.6	1,656.9
Unemployed (000s)	80.8	99.3	-18.5	-18.6	82.0
Average Weekly Initial Claims*	3,698	3,907	-209	-5.3	3,470
Help Wanted Index -- Htfd. (1987=100)	37	36	1	2.8	35
Avg. Insured Unemp. Rate (%)	2.38	2.59	-0.21	---	2.13

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

Average weekly hours rose slightly, and the output increased by 1.9 percent from last November.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	NOV 1997	NOV 1996	CHANGE NO.	%	OCT 1997
Average Weekly Hours	43.3	43.2	0.1	0.2	42.8
Average Hourly Earnings	$14.74	$14.06	$0.68	4.8	$14.62
Average Weekly Earnings	$638.24	$607.39	$30.85	5.1	$625.74
Mfg. Output Index (1982=100)*	122.1	119.8	2.3	1.9	122.7
Production Worker Hours (000s)	6,943	6,991	-48	-0.7	6,874
Productivity Index (1982=100)*	188.7	183.9	4.8	2.6	187.9

Source: Connecticut Department of Labor
**Seasonally adjusted*

Personal income for second quarter 1998 is forecasted to increase 5.5 percent from a year ago. The wages component is expected to grow 6.8 percent.

INCOME (Quarterly)

(Seasonally adjusted) (Annualized; $ Millions)	2Q* 1998	2Q 1997	CHANGE NO.	%	1Q* 1998
Personal Income	$123,555	$117,084	$6,471	5.5	$121,838
UI Covered Wages	$65,834	$61,656 *	$4,178	6.8	$64,815

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

Note: The personal income estimates for 1969:Q1 to 1989:Q4 have been revised by BEA in the second half of 1997. The series is now consistent from 1969:Q1 to 1997:Q2 (The most current quarter available)

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	NOV 1997	561	-17.9	8,432	7,125	18.3
Electricity Sales (mil kWh)	SEP 1997	2,247	-0.6	21,223	21,424	-0.9
Retail Sales (Bil. $)	SEP 1997	3.44	6.5	25.46	24.08	5.7
Construction Contracts Index (1980=100)	OCT 1997	387.7	44.8	---	---	---
New Auto Registrations	NOV 1997	13,884	9.5	163,183	164,780	-1.0
Air Cargo Tons	OCT 1997	12,464	-3.1	110,118	105,989	3.9

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

Retail sales for both the month and the year-to-date remained ahead of last year through September by 6.5 and 5.7 percent, respectively.

BUSINESS STARTS AND TERMINATIONS

	NOV 1997	% CHANGE M/M	% CHANGE Y/Y	YEAR TO DATE NO.	YEAR TO DATE % CHG
STARTS					
Secretary of the State	1,282	-18.1	5.4	15,935	12.6
Department of Labor	934	28.7	-8.1	9,771	2.4
TERMINATIONS					
Secretary of the State	328	-19.4	-16.3	3,518	36.7
Department of Labor	771	-45.2	5.9	11,002	-9.4

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

Business starts and terminations registered with the Secretary of the State showed increases of 12.6 and 36.7 percent, respectively, for a net gain of 12,417 establishments.

STATE TAX COLLECTIONS

(Millions of dollars)	NOV 1997	NOV 1996	% CHG	FISCAL YEAR TOTALS 1997-98	FISCAL YEAR TOTALS 1996-97	% CHG
TOTAL ALL TAXES*	496.7	483.1	2.8	2,470.3	2,321.3	6.4
Corporate Tax	14.0	12.9	8.5	117.4	124.8	-5.9
Personal Income Tax	185.7	181.2	2.5	897.6	841.4	6.7
Real Estate Conv. Tax	6.9	5.4	1.5	40.2	32.0	25.6
Sales & Use Tax	214.7	201.2	6.7	897.6	841.4	6.7

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

Fiscal year-to-date tax collections increased overall 6.4 percent. Only corporate tax collections were down, by 5.9 percent.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Tourism Inquiries	NOV 1997	5,245	-31.6	287,777	368,034	-21.8
Info Center Visitors	NOV 1997	27,526	-24.0	520,723	519,035	0.3
Major Attraction Visitors	NOV 1997	56,918	9.9	1,683,126	1,581,289	6.4
Hotel-Motel Occupancy	NOV 1997	70.5	0.6	73.8	71.7	2.9
Air Passenger Count	OCT 1997	490,811	4.6	4,538,439	4,526,028	0.3

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

The number of major attraction visitors was ahead for the month and the year to date through November by 9.9 and 6.4 percent, respectively.

During the July-September 1997 period, the nation's total compensation costs for private industry workers increased 3.2 percent from the same period from the previous year.

EMPLOYMENT COST INDEX (Quarterly)

Private Industry Workers *(June 1989=100)*	Seasonally Adjusted SEP 1997	JUN 1997	3-Mo % Chg	Not Seasonally Adjusted SEP 1997	SEP 1996	12-Mo % Chg
UNITED STATES TOTAL	133.6	132.5	0.8	133.9	129.8	3.2
Wages and Salaries	130.9	129.7	0.9	131.0	126.5	3.6
Benefit Costs	140.4	139.7	0.5	140.8	138.1	2.0
NORTHEAST TOTAL	---	---	---	134.0	130.6	2.6
Wages and Salaries	---	---	---	130.7	127.0	2.9

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

The inflation rate in November was 1.8 percent for the U.S., 1.9 percent for the Northeast, and 2.6 percent for Boston. Consumer confidence gained 17.2 percent for the U.S. and 30.8 percent for New England.

CONSUMER NEWS

(Not seasonally adjusted)	NOV 1997	OCT 1997	NOV 1996	% CHG M/M	% CHG Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	161.5	161.6	158.6	-0.1	1.8
Purchasing Power of Consumer Dollar: (1982-84=$1.00)	$0.619	$0.619	$0.631	0.1	-1.8
Northeast Region	168.5	168.7	165.4	-0.1	1.9
NY-Northern NJ-Long Island	172.0	172.3	168.4	-0.2	2.1
Boston-Lawrence-Salem*	169.4	---	166.3	---	2.6
Urban Wage Earners and Clerical Workers					
U.S. City Average	158.5	158.5	155.9	0.0	1.7
CONSUMER CONFIDENCE (1985=100)					
U.S.	128.3	123.4	109.5	4.0	17.2
New England	133.3	122.1	101.9	9.2	30.8

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

Slightly higher short-term treasury bill rates and lower long-term bond rates, including a lower 30-year conventional mortgage rate of 7.21 percent, characterized interest rates in November.

INTEREST RATES

(Percent)	NOV 1997	OCT 1997	NOV 1996
Prime	8.50	8.50	8.25
Federal Funds	5.52	5.50	5.31
3 Month Treasury Bill	5.15	4.95	5.03
6 Month Treasury Bill	5.17	5.09	5.07
1 Year Treasury Bill	5.46	5.46	5.42
3 Year Treasury Bill	5.76	5.84	5.82
5 Year Treasury Bond	5.80	5.93	5.97
7 Year Treasury Bond	5.90	6.05	6.10
10 Year Treasury Bond	5.88	6.03	6.20
30 Year Teasury Bond	6.11	6.33	6.48
Conventional Mortgage	7.21	7.29	7.62

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

(Seasonally adjusted; 000s)	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
Connecticut	1,629.1	1,595.3	33.8	2.1	1,622.3
Maine	555.8	541.2	14.6	2.7	553.0
Massachusetts	3,148.6	3,071.7	76.9	2.5	3,140.4
New Hampshire	573.4	565.6	7.8	1.4	573.6
New Jersey	3,733.1	3,665.9	67.2	1.8	3,724.6
New York	8,075.1	7,959.1	116.0	1.5	8,062.3
Pennsylvania	5,466.5	5,350.6	115.9	2.2	5,460.0
Rhode Island	449.6	445.8	3.8	0.9	449.6
Vermont	279.7	276.2	3.5	1.3	280.3
United States	123,483.0	120,450.0	3,033.0	2.5	123,079.0

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

Maine's rate of job growth was the greatest in the region over the past year.

LABOR FORCE

(Seasonally adjusted; 000s)	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
Connecticut	1,730.2	1,723.3	6.9	0.4	1,739.0
Maine	661.3	674.0	-12.7	-1.9	667.5
Massachusetts	3,261.1	3,202.5	58.6	1.8	3,250.0
New Hampshire	654.6	621.0	33.6	5.4	654.5
New Jersey	4,150.9	4,153.5	-2.6	-0.1	4,151.9
New York	8,804.8	8,680.6	124.2	1.4	8,810.5
Pennsylvania	5,980.7	5,926.3	54.4	0.9	5,958.2
Rhode Island	505.8	500.9	4.9	1.0	508.4
Vermont	333.6	325.9	7.7	2.4	332.4
United States	136,814.0	134,831.0	1,983.0	1.5	136,361.0

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

New Hampshire's labor force increased by 5.4 percent, while Maine's declined by 1.9 percent over the year.

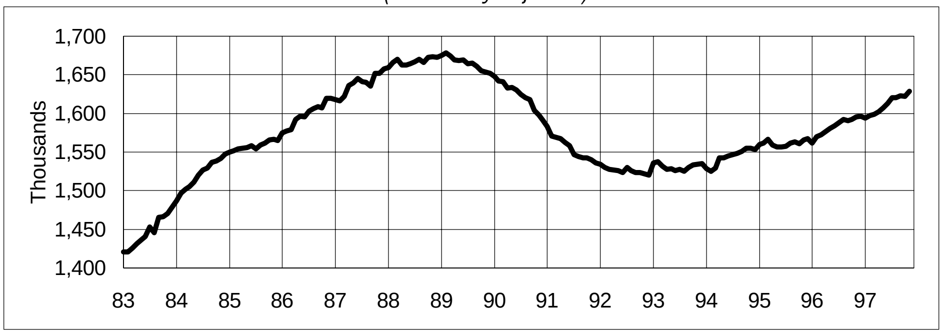
UNEMPLOYMENT RATES

(Seasonally adjusted)	NOV 1997	NOV 1996	CHANGE	OCT 1997
Connecticut	4.7	5.8	-1.1	4.7
Maine	4.7	4.8	-0.1	5.0
Massachusetts	3.9	3.9	0.0	3.7
New Hampshire	3.1	4.1	-1.0	2.8
New Jersey	4.9	6.1	-1.2	5.2
New York	6.2	6.2	0.0	6.4
Pennsylvania	4.8	4.9	-0.1	4.8
Rhode Island	4.8	5.0	-0.2	5.1
Vermont	3.6	4.7	-1.1	3.7
United States	4.6	5.3	-0.7	4.7

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

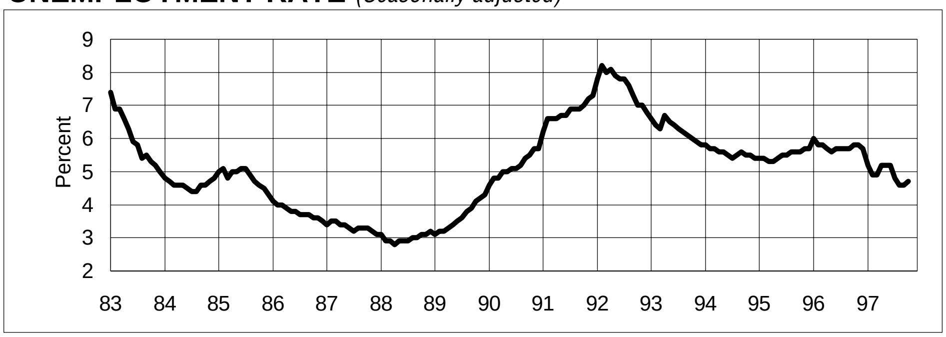
New Jersey experienced the largest unemployment rate drop in the region over the year, followed by Connecticut and Vermont.

NONFARM EMPLOYMENT *(Seasonally adjusted)*



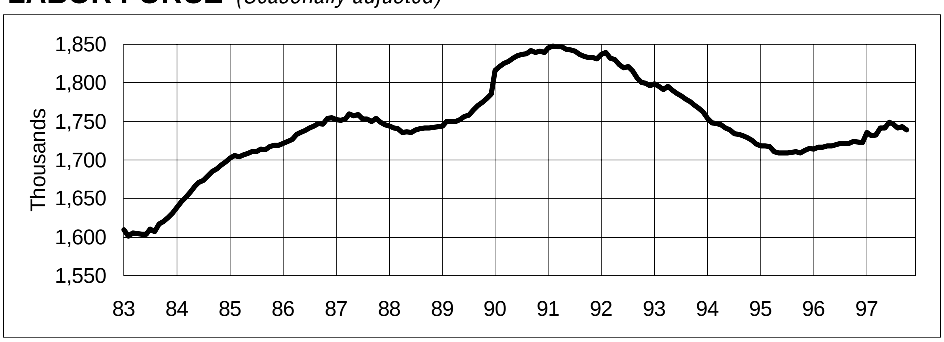
Month	1995	1996	1997
Jan	1,559.8	1,561.2	1,593.6
Feb	1,561.6	1,569.8	1,597.4
Mar	1,566.7	1,572.5	1,598.6
Apr	1,559.4	1,576.9	1,602.6
May	1,556.8	1,581.0	1,607.0
Jun	1,556.8	1,584.2	1,613.2
Jul	1,557.7	1,588.0	1,620.5
Aug	1,561.9	1,591.9	1,620.5
Sep	1,563.1	1,590.9	1,622.7
Oct	1,560.8	1,592.5	1,622.3
Nov	1,565.4	1,595.3	1,629.1
Dec	1,567.2	1,596.5	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



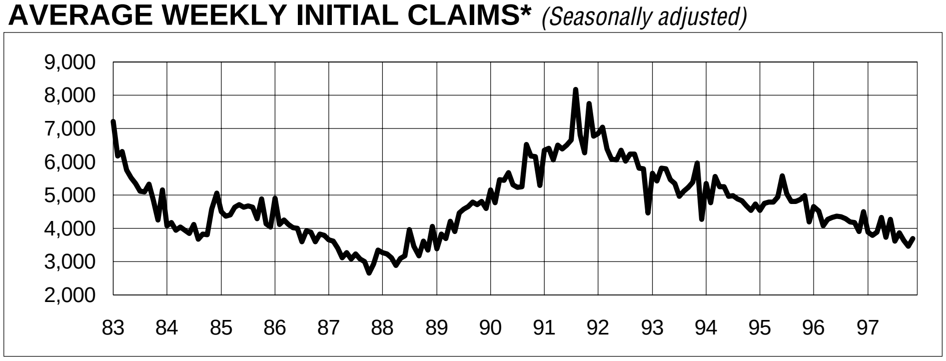
Month	1995	1996	1997
Jan	5.4	6.0	5.2
Feb	5.4	5.8	4.9
Mar	5.3	5.8	4.9
Apr	5.3	5.7	5.2
May	5.4	5.6	5.2
Jun	5.5	5.7	5.2
Jul	5.5	5.7	4.8
Aug	5.6	5.7	4.6
Sep	5.6	5.7	4.6
Oct	5.6	5.8	4.7
Nov	5.7	5.8	
Dec	5.7	5.7	

LABOR FORCE *(Seasonally adjusted)*



Month	1995	1996	1997
Jan	1,718.6	1,714.4	1,735.6
Feb	1,718.6	1,716.6	1,731.4
Mar	1,717.0	1,716.7	1,732.6
Apr	1,710.6	1,718.3	1,741.5
May	1,709.3	1,717.9	1,741.7
Jun	1,709.0	1,719.7	1,749.2
Jul	1,709.1	1,721.6	1,746.6
Aug	1,710.3	1,721.9	1,741.5
Sep	1,711.1	1,721.5	1,742.9
Oct	1,709.3	1,724.1	1,738.7
Nov	1,712.4	1,723.3	
Dec	1,714.8	1,722.0	

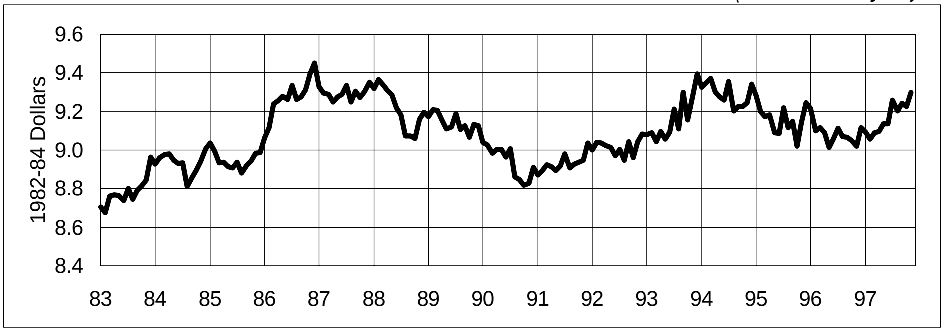
AVERAGE WEEKLY INITIAL CLAIMS* *(Seasonally adjusted)*



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

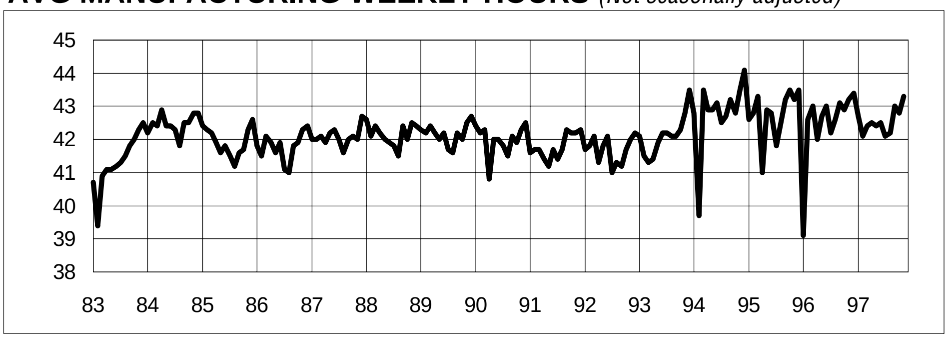
Month	1995	1996	1997
Jan	4,534	4,651	3,890
Feb	4,756	4,517	3,795
Mar	4,790	4,082	3,880
Apr	4,797	4,274	4,335
May	4,940	4,334	3,724
Jun	5,579	4,365	4,277
Jul	5,029	4,349	3,622
Aug	4,800	4,281	3,858
Sep	4,803	4,199	3,627
Oct	4,872	4,166	3,470
Nov	4,986	3,907	3,698
Dec	4,200	4,501	

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



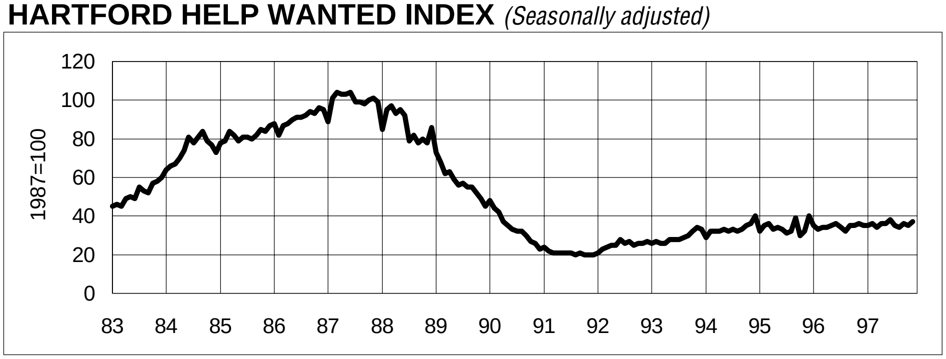
Month	1995	1996	1997
Jan	$9.28	$9.22	$9.09
Feb	9.20	9.10	9.06
Mar	9.17	9.12	9.09
Apr	9.18	9.09	9.10
May	9.09	9.01	9.13
Jun	9.09	9.06	9.14
Jul	9.22	9.11	9.26
Aug	9.11	9.07	9.20
Sep	9.15	9.07	9.24
Oct	9.02	9.05	9.22
Nov	9.15	9.02	9.30
Dec	9.24	9.11	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



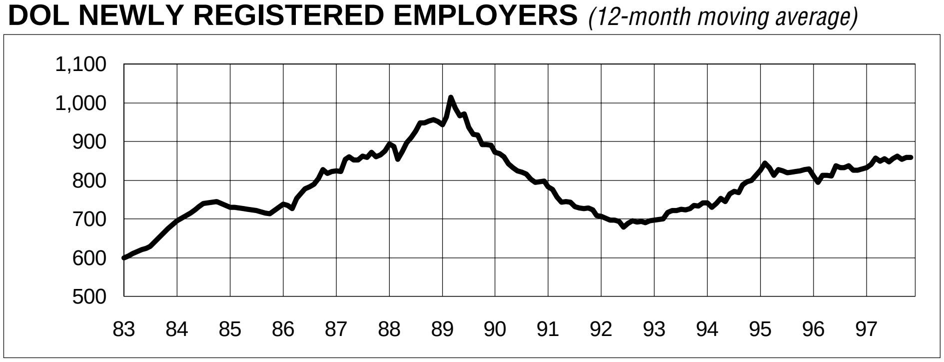
Month	1995	1996	1997
Jan	42.6	39.1	42.7
Feb	42.8	42.6	42.1
Mar	43.3	43.0	42.4
Apr	41.0	42.0	42.5
May	42.9	42.7	42.4
Jun	42.8	43.0	42.5
Jul	41.8	42.2	42.1
Aug	42.5	42.6	42.2
Sep	43.2	43.1	43.0
Oct	43.5	42.9	42.8
Nov	43.2	43.2	43.3
Dec	43.5	43.4	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



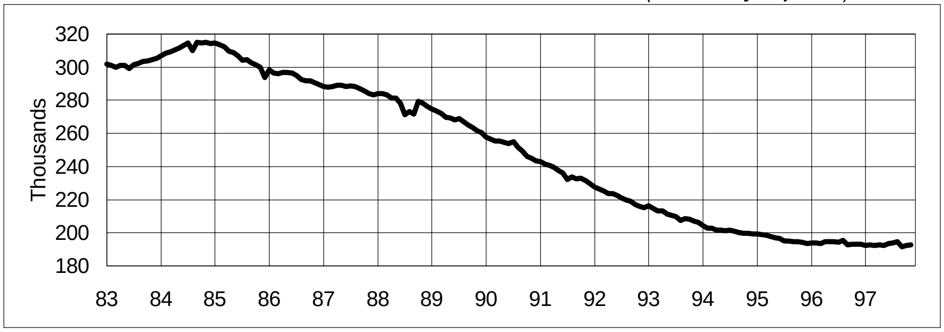
Month	1995	1996	1997
Jan	32	35	35
Feb	35	33	36
Mar	36	34	34
Apr	33	34	36
May	34	35	36
Jun	33	36	38
Jul	31	34	35
Aug	32	32	34
Sep	39	35	36
Oct	30	35	35
Nov	32	36	37
Dec	40	35	

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



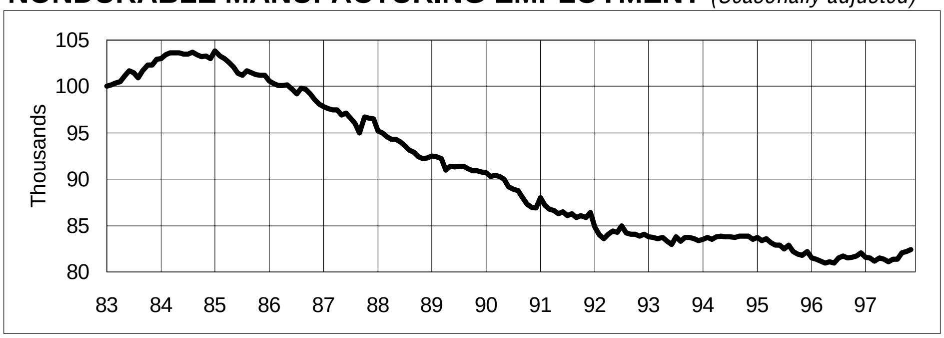
Month	1995	1996	1997
Jan	826	810	833
Feb	844	794	840
Mar	833	812	856
Apr	813	813	849
May	827	811	856
Jun	824	838	848
Jul	819	833	856
Aug	821	833	862
Sep	822	838	854
Oct	823	825	859
Nov	827	825	859
Dec	828	828	

DURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



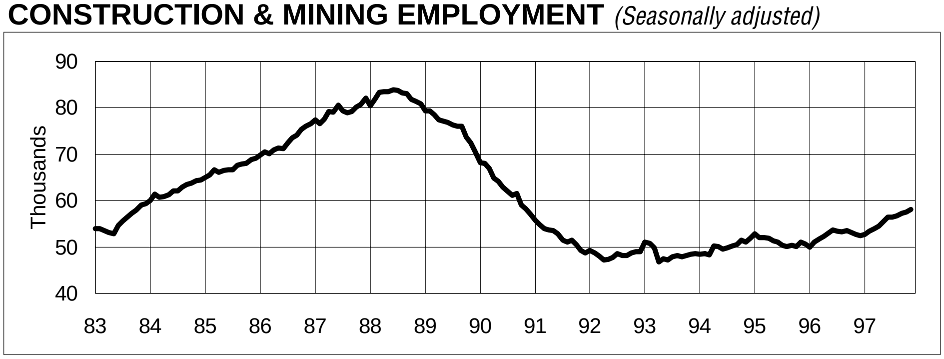
Month	1995	1996	1997
Jan	199.3	193.8	192.5
Feb	198.8	194.1	192.9
Mar	198.5	193.7	192.4
Apr	197.6	194.6	192.9
May	197.2	194.6	192.5
Jun	196.8	194.6	193.4
Jul	194.9	194.4	194.1
Aug	195.2	195.4	194.8
Sep	194.6	192.7	191.5
Oct	194.6	193.1	192.3
Nov	194.2	193.3	192.7
Dec	193.7	193.1	

NONDURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



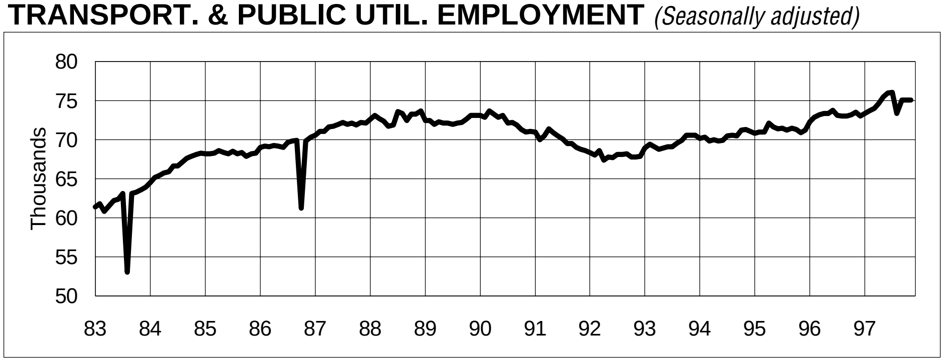
Month	1995	1996	1997
Jan	83.7	81.5	81.6
Feb	83.4	81.4	81.5
Mar	83.6	81.2	81.2
Apr	83.2	81.0	81.5
May	82.9	81.1	81.4
Jun	82.9	81.0	81.1
Jul	82.5	81.5	81.4
Aug	82.9	81.7	81.4
Sep	82.2	81.5	82.1
Oct	81.9	81.6	82.2
Nov	81.8	81.7	82.4
Dec	82.2	82.1	

CONSTRUCTION & MINING EMPLOYMENT *(Seasonally adjusted)*



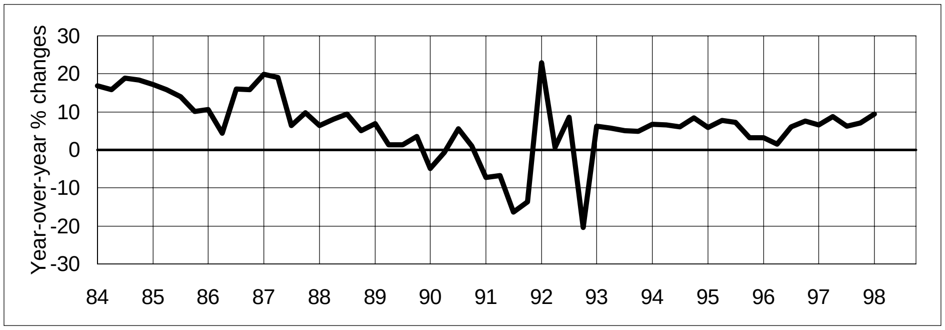
Month	1995	1996	1997
Jan	52.9	49.9	52.7
Feb	52.0	51.0	53.4
Mar	52.0	51.8	53.9
Apr	51.9	52.3	54.5
May	51.3	53.0	55.5
Jun	51.1	53.7	56.4
Jul	50.3	53.4	56.5
Aug	50.1	53.2	56.7
Sep	50.3	53.5	57.3
Oct	50.1	53.1	57.6
Nov	51.0	52.7	58.1
Dec	50.6	52.5	

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



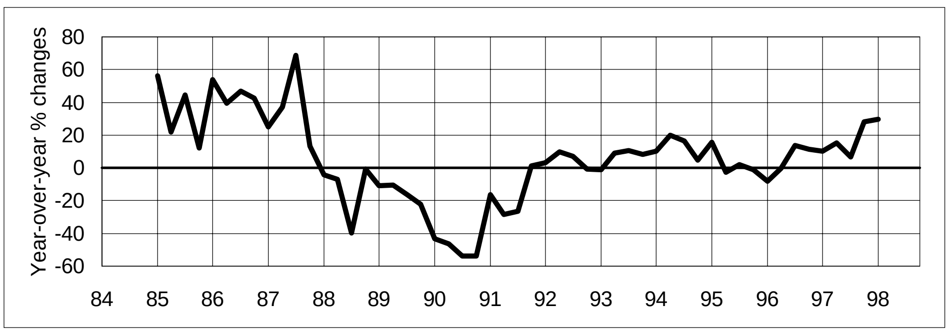
Month	1995	1996	1997
Jan	70.8	72.3	73.4
Feb	71.0	72.9	73.7
Mar	71.0	73.2	74.0
Apr	72.1	73.4	74.7
May	71.6	73.4	75.5
Jun	71.4	73.8	76.0
Jul	71.5	73.1	76.1
Aug	71.2	73.0	73.4
Sep	71.5	73.0	75.1
Oct	71.3	73.2	75.1
Nov	70.9	73.5	75.1
Dec	71.2	73.0	

SALES TAX



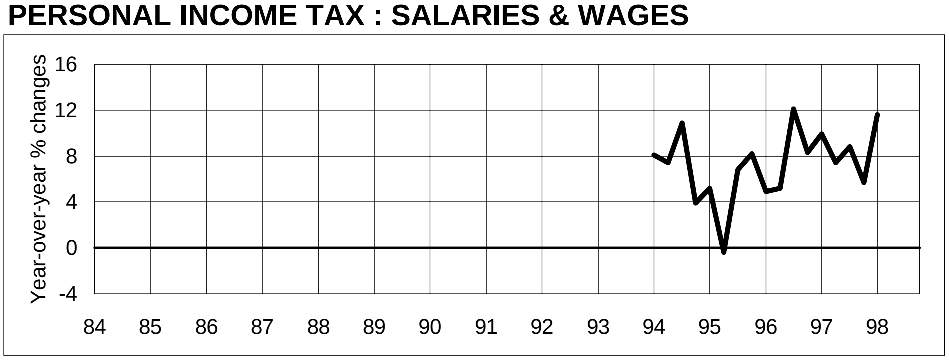
Quarter	FY 96	FY 97	FY 98
First	3.2	6.5	9.5
Second	1.6	8.7	
Third	6.0	6.3	
Fourth	7.6	7.0	

REAL ESTATE TAX



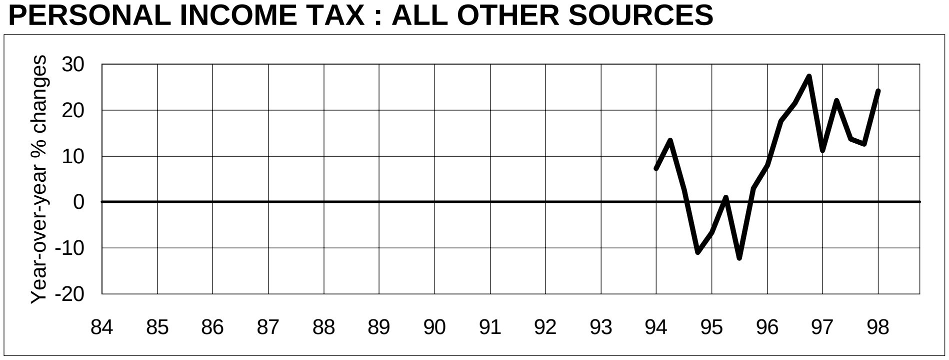
Quarter	FY 96	FY 97	FY 98
First	-8.3	10.3	29.8
Second	-0.2	15.4	
Third	13.6	6.8	
Fourth	11.4	28.1	

PERSONAL INCOME TAX : SALARIES & WAGES



Quarter	FY 96	FY 97	FY 98
First	4.9	9.9	11.6
Second	5.2	7.4	
Third	12.1	8.8	
Fourth	8.3	5.7	

PERSONAL INCOME TAX : ALL OTHER SOURCES



Quarter	FY 96	FY 97	FY 98
First	8.0	11.2	24.1
Second	17.6	22.1	
Third	21.5	13.7	
Fourth	27.4	12.6	

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

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT

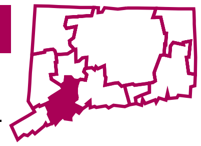
Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**1,649,500**	**1,615,400**	**34,100**	**2.1**	**1,636,800**
GOODS PRODUCING INDUSTRIES	**336,500**	**331,100**	**5,400**	**1.6**	**335,800**
CONSTRUCTION & MINING	**59,700**	**54,400**	**5,300**	**9.7**	**60,200**
MANUFACTURING	**276,800**	**276,700**	**100**	**0.0**	**275,600**
Durable	**193,900**	**194,500**	**-600**	**-0.3**	**193,100**
Lumber & Furniture	5,200	4,800	400	8.3	5,100
Stone, Clay & Glass	2,700	2,800	-100	-3.6	2,700
Primary Metals	9,200	9,200	0	0.0	9,100
Fabricated Metals	34,900	34,300	600	1.7	34,800
Machinery & Computer Equipment	35,800	35,800	0	0.0	35,600
Electronic & Electrical Equipment	29,100	28,500	600	2.1	28,900
Transportation Equipment	48,200	49,500	-1,300	-2.6	48,200
Instruments	22,300	23,100	-800	-3.5	22,300
Miscellaneous Manufacturing	6,500	6,500	0	0.0	6,400
Nondurable	**82,900**	**82,200**	**700**	**0.9**	**82,500**
Food	8,900	9,100	-200	-2.2	8,800
Textiles	2,100	2,100	0	0.0	2,100
Apparel	4,900	4,600	300	6.5	4,800
Paper	8,000	8,000	0	0.0	8,000
Printing & Publishing	25,800	25,500	300	1.2	25,700
Chemicals	19,900	19,600	300	1.5	19,800
Rubber & Plastics	11,000	10,900	100	0.9	11,000
Other Nondurable Manufacturing	2,300	2,400	-100	-4.2	2,300
SERVICE PRODUCING INDUSTRIES	**1,313,000**	**1,284,300**	**28,700**	**2.2**	**1,301,000**
TRANS., COMM. & UTILITIES	**75,900**	**74,300**	**1,600**	**2.2**	**76,000**
Transportation	44,300	43,200	1,100	2.5	44,400
Motor Freight & Warehousing	12,000	11,900	100	0.8	12,000
Other Transportation	32,300	31,300	1,000	3.2	32,400
Communications	19,300	18,600	700	3.8	19,300
Utilities	12,300	12,500	-200	-1.6	12,300
TRADE	**364,200**	**355,300**	**8,900**	**2.5**	**358,000**
Wholesale	84,500	81,700	2,800	3.4	83,900
Retail	279,700	273,600	6,100	2.2	274,100
General Merchandise	31,800	30,800	1,000	3.2	29,400
Food Stores	52,900	51,900	1,000	1.9	52,600
Auto Dealers & Gas Stations	27,200	26,900	300	1.1	27,200
Restaurants	77,800	76,700	1,100	1.4	78,700
Other Retail Trade	90,000	87,300	2,700	3.1	86,200
FINANCE, INS. & REAL ESTATE	**131,200**	**130,400**	**800**	**0.6**	**130,400**
Finance	47,000	46,100	900	2.0	46,400
Banking	23,900	24,800	-900	-3.6	23,900
Insurance	68,200	69,000	-800	-1.2	68,000
Insurance Carriers	57,200	58,200	-1,000	-1.7	57,200
Real Estate	16,000	15,300	700	4.6	16,000
SERVICES	**508,600**	**490,600**	**18,000**	**3.7**	**506,800**
Hotels & Lodging Places	10,700	10,500	200	1.9	11,000
Personal Services	18,500	18,400	100	0.5	18,400
Business Services	107,700	98,700	9,000	9.1	106,300
Health Services	158,600	156,900	1,700	1.1	157,800
Legal & Professional Services	51,700	49,400	2,300	4.7	51,300
Educational Services	43,300	42,000	1,300	3.1	43,400
Other Services	118,100	114,700	3,400	3.0	118,600
GOVERNMENT	**233,100**	**233,700**	**-600**	**-0.3**	**229,800**
Federal	22,300	22,800	-500	-2.2	22,100
**State, Local & Other Government	210,800	210,900	-100	0.0	207,700

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

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

BRIDGEPORT LMA

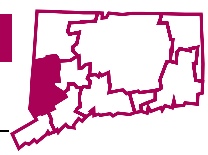


Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**184,900**	**182,300**	**2,600**	**1.4**	**183,700**
GOODS PRODUCING INDUSTRIES	**46,000**	**45,700**	**300**	**0.7**	**45,800**
CONSTRUCTION & MINING	**5,600**	**5,600**	**0**	**0.0**	**5,700**
MANUFACTURING	**40,400**	**40,100**	**300**	**0.7**	**40,100**
Durable Goods	32,900	32,700	200	0.6	32,600
Fabricated Metals	4,400	4,300	100	2.3	4,400
Industrial Machinery	6,400	6,200	200	3.2	6,300
Electronic Equipment	6,500	6,500	0	0.0	6,400
Transportation Equipment	9,100	9,300	-200	-2.2	9,100
Nondurable Goods	7,500	7,400	100	1.4	7,500
Printing & Publishing	2,100	2,100	0	0.0	2,100
SERVICE PRODUCING INDUSTRIES	**138,900**	**136,600**	**2,300**	**1.7**	**137,900**
TRANS., COMM. & UTILITIES	**7,300**	**7,400**	**-100**	**-1.4**	**7,300**
TRADE	**41,600**	**41,200**	**400**	**1.0**	**41,100**
Wholesale	10,000	9,800	200	2.0	9,900
Retail	31,600	31,400	200	0.6	31,200
FINANCE, INS. & REAL ESTATE	**10,400**	**10,400**	**0**	**0.0**	**10,400**
SERVICES	**58,800**	**57,300**	**1,500**	**2.6**	**58,400**
Business Services	12,800	12,300	500	4.1	12,800
Health Services	19,500	19,300	200	1.0	19,400
GOVERNMENT	**20,800**	**20,300**	**500**	**2.5**	**20,700**
Federal	1,900	1,900	0	0.0	1,900
State & Local	18,900	18,400	500	2.7	18,800

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

DANBURY LMA



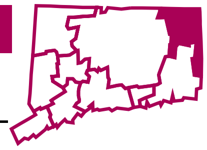
Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**85,200**	**85,000**	**200**	**0.2**	**84,300**
GOODS PRODUCING INDUSTRIES	**21,900**	**22,200**	**-300**	**-1.4**	**21,900**
CONSTRUCTION & MINING	**3,200**	**3,100**	**100**	**3.2**	**3,200**
MANUFACTURING	**18,700**	**19,100**	**-400**	**-2.1**	**18,700**
Durable Goods	9,900	9,900	0	0.0	9,900
Machinery & Electric Equipment	5,200	5,100	100	2.0	5,200
Instruments	2,700	2,700	0	0.0	2,800
Nondurable Goods	8,800	9,200	-400	-4.3	8,800
Printing & Publishing	2,700	2,800	-100	-3.6	2,700
Chemicals	3,200	3,300	-100	-3.0	3,200
SERVICE PRODUCING INDUSTRIES	**63,300**	**62,800**	**500**	**0.8**	**62,400**
TRANS., COMM. & UTILITIES	**2,800**	**2,800**	**0**	**0.0**	**2,700**
TRADE	**22,600**	**22,800**	**-200**	**-0.9**	**21,900**
Wholesale	4,100	4,400	-300	-6.8	4,100
Retail	18,500	18,400	100	0.5	17,800
FINANCE, INS. & REAL ESTATE	**4,400**	**4,100**	**300**	**7.3**	**4,400**
SERVICES	**24,000**	**23,700**	**300**	**1.3**	**24,100**
GOVERNMENT	**9,500**	**9,400**	**100**	**1.1**	**9,300**
Federal	800	800	0	0.0	800
State & Local	8,700	8,600	100	1.2	8,500

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

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

DANIELSON LMA

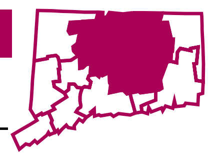


Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**20,600**	**20,600**	**0**	**0.0**	**20,600**
GOODS PRODUCING INDUSTRIES	**6,600**	**6,800**	**-200**	**-2.9**	**6,600**
CONSTRUCTION & MINING	**1,000**	**900**	**100**	**11.1**	**1,000**
MANUFACTURING	**5,600**	**5,900**	**-300**	**-5.1**	**5,600**
Durable Goods	2,200	2,600	-400	-15.4	2,200
Nondurable Goods.	3,400	3,300	100	3.0	3,400
SERVICE PRODUCING INDUSTRIES	**14,000**	**13,800**	**200**	**1.4**	**14,000**
TRANS., COMM. & UTILITIES	**500**	**400**	**100**	**25.0**	**500**
TRADE	**5,300**	**5,200**	**100**	**1.9**	**5,400**
Wholesale	800	700	100	14.3	800
Retail	4,500	4,500	0	0.0	4,600
FINANCE, INS. & REAL ESTATE.	**600**	**600**	**0**	**0.0**	**600**
SERVICES	**4,400**	**4,400**	**0**	**0.0**	**4,400**
GOVERNMENT	**3,200**	**3,200**	**0**	**0.0**	**3,100**
Federal	100	100	0	0.0	100
State & Local	3,100	3,100	0	0.0	3,000

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

HARTFORD LMA



Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**608,400**	**597,000**	**11,400**	**1.9**	**606,000**
GOODS PRODUCING INDUSTRIES	**113,100**	**112,600**	**500**	**0.4**	**112,700**
CONSTRUCTION & MINING	**19,700**	**20,000**	**-300**	**-1.5**	**19,800**
MANUFACTURING	**93,400**	**92,600**	**800**	**0.9**	**92,900**
Durable Goods	73,300	72,800	500	0.7	73,000
Primary & Fabricated Metals	17,600	17,500	100	0.6	17,600
Industrial Machinery	16,100	15,700	400	2.5	16,000
Electronic Equipment	6,100	6,000	100	1.7	6,000
Transportation Equipment	25,400	25,300	100	0.4	25,300
Nondurable Goods.	20,100	19,800	300	1.5	19,900
Printing & Publishing	7,700	7,700	0	0.0	7,600
SERVICE PRODUCING INDUSTRIES	**495,300**	**484,400**	**10,900**	**2.3**	**493,300**
TRANS., COMM. & UTILITIES	**28,400**	**26,400**	**2,000**	**7.6**	**28,500**
Transportation	17,300	15,700	1,600	10.2	17,500
Communications & Utilities	11,100	10,700	400	3.7	11,000
TRADE	**126,600**	**125,300**	**1,300**	**1.0**	**124,800**
Wholesale	28,800	29,100	-300	-1.0	28,800
Retail	97,800	96,200	1,600	1.7	96,000
FINANCE, INS. & REAL ESTATE.	**67,000**	**68,200**	**-1,200**	**-1.8**	**67,000**
Deposit & Nondeposit Institutions	10,200	10,200	0	0.0	10,200
Insurance Carriers	44,400	45,500	-1,100	-2.4	44,400
SERVICES	**171,300**	**168,100**	**3,200**	**1.9**	**172,100**
Business Services	34,500	32,100	2,400	7.5	34,200
Health Services	57,500	58,300	-800	-1.4	58,200
GOVERNMENT	**102,000**	**96,400**	**5,600**	**5.8**	**100,900**
Federal	8,500	8,500	0	0.0	8,500
State & Local	93,500	87,900	5,600	6.4	92,400

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

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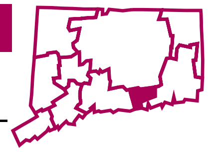
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA

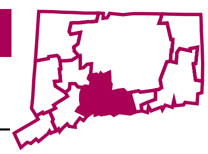


Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**9,700**	**9,300**	**400**	**4.3**	**9,600**
GOODS PRODUCING INDUSTRIES	**3,500**	**3,500**	**0**	**0.0**	**3,500**
CONSTRUCTION & MINING	**300**	**400**	**-100**	**-25.0**	**400**
MANUFACTURING	**3,200**	**3,100**	**100**	**3.2**	**3,100**
Durable Goods	2,600	2,400	200	8.3	2,500
Electronic Equipment	900	800	100	12.5	800
Other Durable Goods	1,700	1,600	100	6.3	1,700
Nondurable Goods	600	700	-100	-14.3	600
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	300	400	-100	-25.0	300
SERVICE PRODUCING INDUSTRIES	**6,200**	**5,800**	**400**	**6.9**	**6,100**
TRANS., COMM. & UTILITIES	**300**	**300**	**0**	**0.0**	**300**
TRADE	**2,300**	**2,000**	**300**	**15.0**	**2,200**
Wholesale	400	400	0	0.0	400
Retail	1,900	1,600	300	18.8	1,800
FINANCE, INS. & REAL ESTATE	**300**	**300**	**0**	**0.0**	**300**
SERVICES	**2,300**	**2,400**	**-100**	**-4.2**	**2,400**
GOVERNMENT	**1,000**	**800**	**200**	**25.0**	**900**
Federal	0	0	0	0.0	0
State & Local	1,000	800	200	25.0	900

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

NEW HAVEN LMA



Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**252,500**	**250,000**	**2,500**	**1.0**	**252,000**
GOODS PRODUCING INDUSTRIES	**47,300**	**48,700**	**-1,400**	**-2.9**	**47,500**
CONSTRUCTION & MINING	**9,800**	**9,400**	**400**	**4.3**	**9,900**
MANUFACTURING	**37,500**	**39,300**	**-1,800**	**-4.6**	**37,600**
Durable Goods	24,500	25,200	-700	-2.8	24,500
Primary & Fabricated Metals	6,300	7,100	-800	-11.3	6,400
Electronic Equipment	5,300	5,200	100	1.9	5,200
Nondurable Goods	13,000	14,100	-1,100	-7.8	13,100
Paper, Printing & Publishing	5,300	5,400	-100	-1.9	5,300
Chemicals & Allied	4,100	5,100	-1,000	-19.6	4,200
SERVICE PRODUCING INDUSTRIES	**205,200**	**201,300**	**3,900**	**1.9**	**204,500**
TRANS., COMM. & UTILITIES	**16,100**	**16,000**	**100**	**0.6**	**16,300**
Communications & Utilities	8,300	8,300	0	0.0	8,500
TRADE	**54,500**	**51,900**	**2,600**	**5.0**	**53,800**
Wholesale	11,800	11,700	100	0.9	11,800
Retail	42,700	40,200	2,500	6.2	42,000
Eating & Drinking Places	13,100	11,500	1,600	13.9	13,300
FINANCE, INS. & REAL ESTATE	**13,400**	**13,700**	**-300**	**-2.2**	**13,600**
Finance	3,700	3,900	-200	-5.1	3,800
Insurance	7,800	7,700	100	1.3	7,900
SERVICES	**89,000**	**87,700**	**1,300**	**1.5**	**89,200**
Business Services	13,700	12,500	1,200	9.6	13,600
Health Services	28,200	28,600	-400	-1.4	28,400
GOVERNMENT	**32,200**	**32,000**	**200**	**0.6**	**31,600**
Federal	5,400	5,500	-100	-1.8	5,400
State & Local	26,800	26,500	300	1.1	26,200

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

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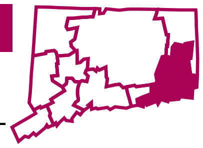
**Total excludes workers idled due to labor-management disputes.*

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

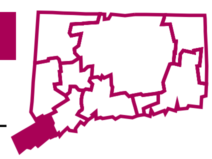


Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**138,400**	**135,900**	**2,500**	**1.8**	**138,100**
GOODS PRODUCING INDUSTRIES	**28,200**	**28,900**	**-700**	**-2.4**	**28,200**
CONSTRUCTION & MINING	**4,500**	**4,000**	**500**	**12.5**	**4,500**
MANUFACTURING	**23,700**	**24,900**	**-1,200**	**-4.8**	**23,700**
Durable Goods	14,400	15,700	-1,300	-8.3	14,500
Primary & Fabricated Metals	2,200	2,300	-100	-4.3	2,200
Other Durable Goods	12,200	13,400	-1,200	-9.0	12,300
Nondurable Goods	9,300	9,200	100	1.1	9,200
Paper & Allied	1,000	1,000	0	0.0	1,000
Other Nondurable Goods	6,900	6,800	100	1.5	6,800
SERVICE PRODUCING INDUSTRIES	**110,200**	**107,000**	**3,200**	**3.0**	**109,900**
TRANS., COMM. & UTILITIES	**6,400**	**6,200**	**200**	**3.2**	**6,600**
TRADE	**29,500**	**28,500**	**1,000**	**3.5**	**29,200**
Wholesale	3,100	3,000	100	3.3	3,000
Retail	26,400	25,500	900	3.5	26,200
Eating & Drinking Places	8,000	7,900	100	1.3	8,400
Other Retail	18,400	17,500	900	5.1	17,900
FINANCE, INS. & REAL ESTATE	**3,600**	**3,600**	**0**	**0.0**	**3,600**
SERVICES	**34,300**	**33,400**	**900**	**2.7**	**34,500**
Personal & Business Services	6,600	6,200	400	6.5	6,500
Health Services	11,500	11,300	200	1.8	11,400
GOVERNMENT	**36,400**	**35,300**	**1,100**	**3.1**	**36,000**
Federal	2,600	3,100	-500	-16.1	2,700
State & Local	33,800	32,200	1,600	5.0	33,300
**Local	29,800	27,900	1,900	6.8	29,300

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

STAMFORD LMA



Not Seasonally Adjusted

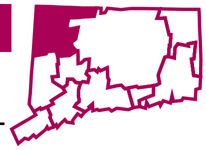
	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**203,600**	**200,500**	**3,100**	**1.5**	**201,100**
GOODS PRODUCING INDUSTRIES	**34,400**	**34,300**	**100**	**0.3**	**34,700**
CONSTRUCTION & MINING	**6,100**	**5,800**	**300**	**5.2**	**6,300**
MANUFACTURING	**28,300**	**28,500**	**-200**	**-0.7**	**28,400**
Durable Goods	14,700	15,100	-400	-2.6	14,800
Industrial Machinery	4,200	4,200	0	0.0	4,200
Electronic Equipment	2,800	2,800	0	0.0	2,800
Nondurable Goods	13,600	13,400	200	1.5	13,600
Paper, Printing & Publishing	6,200	6,000	200	3.3	6,200
Chemicals & Allied	3,500	3,400	100	2.9	3,500
Other Nondurable	3,900	4,000	-100	-2.5	3,900
SERVICE PRODUCING INDUSTRIES	**169,200**	**166,200**	**3,000**	**1.8**	**166,400**
TRANS., COMM. & UTILITIES	**9,500**	**10,100**	**-600**	**-5.9**	**9,400**
Communications & Utilities	2,600	3,300	-700	-21.2	2,600
TRADE	**46,000**	**45,500**	**500**	**1.1**	**44,900**
Wholesale	12,000	11,600	400	3.4	11,900
Retail	34,000	33,900	100	0.3	33,000
FINANCE, INS. & REAL ESTATE	**24,900**	**23,100**	**1,800**	**7.8**	**24,400**
SERVICES	**70,900**	**69,700**	**1,200**	**1.7**	**70,200**
Business Services	21,100	20,800	300	1.4	20,700
Engineering & Mgmnt. Services	9,400	9,100	300	3.3	9,300
Other Services	40,400	39,800	600	1.5	40,200
GOVERNMENT	**17,900**	**17,800**	**100**	**0.6**	**17,500**
Federal	1,900	1,900	0	0.0	1,800
State & Local	16,000	15,900	100	0.6	15,700

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

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

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

TORRINGTON LMA

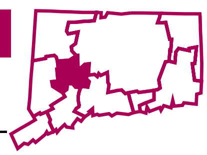


Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**28,200**	**27,900**	**300**	**1.1**	**28,100**
GOODS PRODUCING INDUSTRIES	**8,100**	**7,800**	**300**	**3.8**	**8,100**
CONSTRUCTION & MINING	**2,100**	**1,800**	**300**	**16.7**	**2,100**
MANUFACTURING	**6,000**	**6,000**	**0**	**0.0**	**6,000**
Durable Goods	4,300	4,300	0	0.0	4,300
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,100	1,100	0	0.0	1,100
Electronic Equipment	300	400	-100	-25.0	300
Other Durable Goods	2,400	2,300	100	4.3	2,400
Nondurable Goods	1,700	1,700	0	0.0	1,700
Rubber & Plastics	800	800	0	0.0	800
Other Nondurable Goods	900	900	0	0.0	900
SERVICE PRODUCING INDUSTRIES	**20,100**	**20,100**	**0**	**0.0**	**20,000**
TRANS., COMM. & UTILITIES	**800**	**800**	**0**	**0.0**	**800**
TRADE	**5,900**	**6,000**	**-100**	**-1.7**	**5,700**
Wholesale	700	800	-100	-12.5	700
Retail	5,200	5,200	0	0.0	5,000
FINANCE, INS. & REAL ESTATE	**800**	**900**	**-100**	**-11.1**	**800**
SERVICES	**9,200**	**9,000**	**200**	**2.2**	**9,300**
GOVERNMENT	**3,400**	**3,400**	**0**	**0.0**	**3,400**
Federal	200	200	0	0.0	200
State & Local	3,200	3,200	0	0.0	3,200

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

WATERBURY LMA



Not Seasonally Adjusted

	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
TOTAL NONFARM EMPLOYMENT	**88,900**	**85,000**	**3,900**	**4.6**	**87,900**
GOODS PRODUCING INDUSTRIES	**22,600**	**21,700**	**900**	**4.1**	**22,400**
CONSTRUCTION & MINING	**3,700**	**3,300**	**400**	**12.1**	**3,600**
MANUFACTURING	**18,900**	**18,400**	**500**	**2.7**	**18,800**
Durable Goods	14,500	14,300	200	1.4	14,400
Primary Metals	700	700	0	0.0	700
Fabricated Metals	6,500	6,400	100	1.6	6,500
Machinery & Electric Equipment	4,500	4,500	0	0.0	4,500
Nondurable Goods	4,400	4,100	300	7.3	4,400
Paper, Printing & Publishing	1,300	1,300	0	0.0	1,300
SERVICE PRODUCING INDUSTRIES	**66,300**	**63,300**	**3,000**	**4.7**	**65,500**
TRANS., COMM. & UTILITIES	**3,600**	**3,500**	**100**	**2.9**	**3,500**
TRADE	**19,300**	**17,500**	**1,800**	**10.3**	**18,700**
Wholesale	2,800	3,000	-200	-6.7	2,800
Retail	16,500	14,500	2,000	13.8	15,900
FINANCE, INS. & REAL ESTATE	**4,600**	**4,500**	**100**	**2.2**	**4,600**
SERVICES	**26,100**	**25,100**	**1,000**	**4.0**	**26,000**
Personal & Business	6,800	6,200	600	9.7	6,900
Health Services	10,200	10,100	100	1.0	10,100
GOVERNMENT	**12,700**	**12,700**	**0**	**0.0**	**12,700**
Federal	800	800	0	0.0	800
State & Local	11,900	11,900	0	0.0	11,900

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

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

LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	NOV 1997	NOV 1996	CHANGE NO.	CHANGE %	OCT 1997
CONNECTICUT	Civilian Labor Force	1,725,100	1,718,900	6,200	0.4	1,735,100
	Employed	1,651,100	1,627,700	23,400	1.4	1,661,900
	Unemployed	74,000	91,200	-17,200	-18.9	73,200
	Unemployment Rate	4.3	5.3	-1.0	---	4.2
BRIDGEPORT LMA	Civilian Labor Force	218,700	218,900	-200	-0.1	219,900
	Employed	207,500	205,500	2,000	1.0	208,800
	Unemployed	11,200	13,400	-2,200	-16.4	11,100
	Unemployment Rate	5.1	6.1	-1.0	---	5.0
DANBURY LMA	Civilian Labor Force	106,700	107,700	-1,000	-0.9	107,100
	Employed	103,800	103,900	-100	-0.1	104,200
	Unemployed	2,900	3,800	-900	-23.7	2,900
	Unemployment Rate	2.7	3.6	-0.9	---	2.7
DANIELSON LMA	Civilian Labor Force	33,800	33,800	0	0.0	34,000
	Employed	31,500	31,500	0	0.0	32,000
	Unemployed	2,300	2,400	-100	-4.2	2,000
	Unemployment Rate	6.8	7.0	-0.2	---	5.9
HARTFORD LMA	Civilian Labor Force	591,000	588,900	2,100	0.4	595,900
	Employed	564,900	556,100	8,800	1.6	570,200
	Unemployed	26,100	32,700	-6,600	-20.2	25,700
	Unemployment Rate	4.4	5.6	-1.2	---	4.3
LOWER RIVER LMA	Civilian Labor Force	12,200	12,000	200	1.7	12,600
	Employed	11,800	11,400	400	3.5	12,100
	Unemployed	400	500	-100	-20.0	400
	Unemployment Rate	3.3	4.4	-1.1	---	3.3
NEW HAVEN LMA	Civilian Labor Force	272,600	273,500	-900	-0.3	275,000
	Employed	261,000	258,700	2,300	0.9	263,300
	Unemployed	11,600	14,800	-3,200	-21.6	11,700
	Unemployment Rate	4.3	5.4	-1.1	---	4.3
NEW LONDON LMA	Civilian Labor Force	156,000	154,200	1,800	1.2	156,800
	Employed	148,200	145,200	3,000	2.1	149,000
	Unemployed	7,900	8,900	-1,000	-11.2	7,800
	Unemployment Rate	5.0	5.8	-0.8	---	5.0
STAMFORD LMA	Civilian Labor Force	193,100	191,700	1,400	0.7	192,600
	Employed	187,600	185,100	2,500	1.4	187,200
	Unemployed	5,500	6,700	-1,200	-17.9	5,400
	Unemployment Rate	2.9	3.5	-0.6	---	2.8
TORRINGTON LMA	Civilian Labor Force	37,800	37,900	-100	-0.3	37,900
	Employed	36,700	36,300	400	1.1	36,800
	Unemployed	1,100	1,600	-500	-31.3	1,100
	Unemployment Rate	3.0	4.1	-1.1	---	2.9
WATERBURY LMA	Civilian Labor Force	119,600	116,600	3,000	2.6	120,000
	Employed	114,100	109,700	4,400	4.0	114,300
	Unemployed	5,500	6,800	-1,300	-19.1	5,600
	Unemployment Rate	4.6	5.9	-1.3	---	4.7
UNITED STATES	Civilian Labor Force	136,912,000	134,973,000	1,939,000	1.4	136,665,000
	Employed	130,999,000	128,157,000	2,842,000	2.2	130,671,000
	Unemployed	5,914,000	6,816,000	-902,000	-13.2	5,995,000
	Unemployment Rate	4.3	5.0	-0.7	---	4.4

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

MANUFACTURING HOURS AND EARNINGS

(Not seasonally adjusted)	AVG WEEKLY EARNINGS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997	AVG WEEKLY HOURS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997	AVG HOURLY EARNINGS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997
MANUFACTURING	**$638.24**	**$607.39**	**$30.85**	**$625.74**	**43.3**	**43.2**	**0.1**	**42.8**	**$14.74**	**$14.06**	**$0.68**	**$14.62**
DURABLE GOODS	**656.81**	**620.31**	**36.50**	**638.78**	**43.7**	**43.5**	**0.2**	**42.9**	**15.03**	**14.26**	**0.77**	**14.89**
Lumber & Furniture	494.08	470.18	23.89	477.77	41.8	41.1	0.7	40.8	11.82	11.44	0.38	11.71
Stone, Clay and Glass	585.90	595.76	-9.86	613.81	43.4	44.0	-0.6	45.4	13.50	13.54	-0.04	13.52
Primary Metals	642.61	591.84	50.78	629.24	46.6	44.2	2.4	45.4	13.79	13.39	0.40	13.86
Fabricated Metals	611.23	585.55	25.68	601.87	44.1	43.6	0.5	43.9	13.86	13.43	0.43	13.71
Machinery	713.29	674.25	39.04	688.38	45.9	45.1	0.8	44.7	15.54	14.95	0.59	15.40
Electrical Equipment	508.39	491.10	17.29	498.17	41.4	42.3	-0.9	40.7	12.28	11.61	0.67	12.24
Trans. Equipment	849.37	779.24	70.13	807.03	44.1	44.3	-0.2	42.7	19.26	17.59	1.67	18.90
Instruments	585.22	556.93	28.29	579.96	41.3	41.5	-0.2	40.9	14.17	13.42	0.75	14.18
Miscellaneous Mfg	570.57	553.56	17.01	554.44	41.8	42.0	-0.2	41.1	13.65	13.18	0.47	13.49
NONDUR. GOODS	**592.07**	**576.73**	**15.34**	**593.73**	**42.2**	**42.5**	**-0.3**	**42.5**	**14.03**	**13.57**	**0.46**	**13.97**
Food	527.90	507.04	20.86	537.11	42.3	43.3	-1.0	42.9	12.48	11.71	0.77	12.52
Textiles	484.50	455.31	29.19	495.94	42.5	40.4	2.1	43.2	11.40	11.27	0.13	11.48
Apparel	333.84	346.42	-12.57	339.69	39.0	39.5	-0.5	39.0	8.56	8.77	-0.21	8.71
Paper	708.99	705.17	3.82	703.80	46.4	46.7	-0.3	46.0	15.28	15.10	0.18	15.30
Printing & Publishing	581.34	562.91	18.42	596.17	39.2	39.2	0.0	40.2	14.83	14.36	0.47	14.83
Chemicals	805.04	787.97	17.07	792.51	45.1	45.6	-0.5	44.8	17.85	17.28	0.57	17.69
Rubber & Misc. Plast.	512.62	494.21	18.41	497.12	42.4	42.9	-0.5	42.2	12.09	11.52	0.57	11.78
CONSTRUCTION	**769.22**	**767.56**	**1.66**	**789.66**	**40.4**	**41.2**	**-0.8**	**41.3**	**19.04**	**18.63**	**0.41**	**19.12**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997	AVG WEEKLY HOURS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997	AVG HOURLY EARNINGS NOV 1997	NOV 1996	CHG Y/Y	OCT 1997
Bridgeport	$651.67	$638.75	$12.92	$628.58	43.1	43.9	-0.8	42.5	$15.12	$14.55	$0.57	$14.79
Danbury	664.55	680.09	-15.54	665.68	45.3	45.4	-0.1	45.1	14.67	14.98	-0.31	14.76
Danielson	472.89	473.56	-0.67	481.66	41.3	40.2	1.1	42.4	11.45	11.78	-0.33	11.36
Hartford	686.65	653.40	33.25	676.50	44.3	44.0	0.3	43.9	15.50	14.85	0.65	15.41
Lower River	542.69	496.52	46.17	500.21	42.2	40.4	1.8	40.9	12.86	12.29	0.57	12.23
New Haven	616.16	588.83	27.33	610.45	42.7	42.7	0.0	42.1	14.43	13.79	0.64	14.50
New London	645.20	605.04	40.16	646.28	42.7	41.9	0.8	42.8	15.11	14.44	0.67	15.10
Stamford	568.62	591.36	-22.74	566.21	40.5	42.0	-1.5	41.0	14.04	14.08	-0.04	13.81
Torrington	562.22	553.19	9.03	556.85	42.4	43.8	-1.4	41.9	13.26	12.63	0.63	13.29
Waterbury	589.25	598.52	-9.27	590.54	43.2	44.9	-1.7	43.2	13.64	13.33	0.31	13.67

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

NEW HOUSING PERMITS

	NOV 1997	NOV 1996	CHANGE Y/Y UNITS	CHANGE Y/Y %	YTD 1997	YTD 1996	CHANGE YTD UNITS	CHANGE YTD %	OCT 1997
Connecticut	561	683	-122	-17.9	8,432	7,125	1,307	18.3	852
Counties:									
Fairfield	135	149	-14	-9.4	1,845	1,485	360	24.2	171
Hartford	130	181	-51	-28.2	1,993	1,639	354	21.6	236
Litchfield	43	55	-12	-21.8	668	563	105	18.7	60
Middlesex	43	40	3	7.5	568	456	112	24.6	66
New Haven	93	129	-36	-27.9	1,852	1,418	434	30.6	152
New London	56	68	-12	-17.6	708	830	-122	-14.7	65
Tolland	37	42	-5	-11.9	503	471	32	6.8	68
Windham	24	19	5	26.3	295	263	32	12.2	34

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	NOV 1997	YR TO DATE 1997	YR TO DATE 1996
Andover	0	24	36
Ansonia	0	13	20
Ashford	1	16	12
Avon	10	135	80
Barkhamsted	2	23	18
Beacon Falls	1	23	21
Berlin	4	66	69
Bethany	3	21	31
Bethel	5	36	35
Bethlehem	0	7	15
Bloomfield	1	33	25
Bolton	0	21	26
Bozrah	0	6	6
Branford	1	41	41
Bridgeport	5	60	20
Bridgewater	0	4	10
Bristol	7	85	98
Brookfield	3	45	35
Brooklyn	0	0	15
Burlington	5	49	61
Canaan	0	3	0
Canterbury	2	18	22
Canton	3	28	32
Chaplin	1	14	11
Cheshire	7	169	87
Chester	2	20	11
Clinton	3	33	29
Colchester	8	98	68
Colebrook	0	4	12
Columbia	0	18	29
Cornwall	0	5	1
Coventry	4	59	62
Cromwell	3	32	44
Danbury	11	209	39
Darien	1	25	15
Deep River	2	15	10
Derby	2	29	20
Durham	0	39	16
East Granby	3	21	30
East Haddam	3	64	42
East Hampton	5	39	36
East Hartford	0	2	4
East Haven	1	145	31
East Lyme	4	72	59
East Windsor	1	19	60
Eastford	0	7	3
Easton	3	37	3
Ellington	3	71	71
Enfield	5	79	42
Essex	1	18	19
Fairfield	14	120	103
Farmington	5	135	108
Franklin	0	5	0
Glastonbury	9	150	152
Goshen	1	22	14
Granby	6	58	28
Greenwich	6	113	53

TOWN	NOV 1997	YR TO DATE 1997	YR TO DATE 1996
Griswold	2	38	76
Groton	2	68	74
Guilford	3	117	92
Haddam	2	27	24
Hamden	4	89	48
Hampton	1	11	11
Hartford	2	57	26
Hartland	1	7	3
Harwinton	0	27	28
Hebron	5	68	32
Kent	1	11	3
Killingly	2	31	24
Killingworth	8	51	51
Lebanon	3	39	29
Ledyard	4	46	46
Lisbon	2	21	23
Litchfield	2	94	33
Lyme	2	13	11
Madison	7	92	74
Manchester	3	311	132
Mansfield	5	45	35
Marlborough	1	29	30
Meriden	3	36	24
Middlebury	1	25	20
Middlefield	1	18	13
Middletown	5	117	112
Milford	9	147	139
Monroe	4	116	114
Montville	4	25	30
Morris	2	5	7
Naugatuck	5	43	50
New Britain	1	9	21
New Canaan	4	55	49
New Fairfield	3	36	42
New Hartford	1	29	27
New Haven	0	0	51
New London	0	0	0
New Milford	10	104	124
Newington	12	61	15
Newtown	20	178	100
Norfolk	1	3	2
North Branford	5	67	60
North Canaan	0	6	19
North Haven	8	68	54
North Stoningtc	0	22	19
Norwalk	9	91	126
Norwich	4	25	60
Old Lyme	3	40	67
Old Saybrook	5	38	33
Orange	0	23	26
Oxford	3	56	54
Plainfield	6	52	49
Plainville	2	28	1
Plymouth	2	22	36
Pomfret	1	32	30
Portland	1	21	6

TOWN	NOV 1997	YR TO DATE 1997	YR TO DATE 1996
Preston	2	22	14
Prospect	4	50	28
Putnam	1	11	8
Redding	2	30	23
Ridgefield	9	120	73
Rocky Hill	2	88	143
Roxbury	0	11	12
Salem	0	12	18
Salisbury	1	4	6
Scotland	1	14	9
Seymour	2	59	28
Sharon	1	3	5
Shelton	4	155	156
Sherman	3	22	12
Simsbury	6	53	62
Somers	4	35	34
South Windsor	16	117	87
Southbury	8	86	51
Southington	13	170	172
Sprague	0	5	4
Stafford	3	28	27
Stamford	13	178	292
Sterling	0	23	11
Stonington	3	70	60
Stratford	2	44	24
Suffield	6	63	52
Thomaston	1	31	19
Thompson	1	16	25
Tolland	9	95	78
Torrington	4	60	63
Trumbull	6	81	72
Union	0	5	0
Vernon	2	24	26
Voluntown	1	12	11
Wallingford	9	115	151
Warren	1	8	11
Washington	1	13	10
Waterbury	1	45	65
Waterford	12	69	155
Watertown	8	98	42
West Hartford	0	8	22
West Haven	1	43	13
Westbrook	2	36	10
Weston	3	13	26
Westport	3	32	12
Wethersfield	5	73	69
Willington	2	10	15
Wilton	2	49	61
Winchester	2	9	5
Windham	0	13	11
Windsor	1	45	6
Windsor Locks	0	14	9
Wolcott	4	128	115
Woodbridge	1	122	24
Woodbury	2	62	41
Woodstock	7	37	22

BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

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

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

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

INITIAL CLAIMS

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

INSURED UNEMPLOYMENT RATE

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

LABOR FORCE ESTIMATES

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

LABOR MARKET AREAS

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

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

LEADING AND COINCIDENT EMPLOYMENT INDICES

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

NONFARM EMPLOYMENT ESTIMATES

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

UI COVERED WAGES

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

ECONOMIC INDICATORS AT A GLANCE

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

Leading Employment Index	**+1.5**
Coincident Employment Index	**+7.9**
Total Nonfarm Employment	**+2.1**
Unemployment	**-1.1***
Labor Force	+6.9
Employed	+1.6
Unemployed	-18.6
Average Weekly Initial Claims	**-5.3**
Help Wanted Index -- Hartford	**+2.8**
Average Ins. Unempl. Rate	**-0.21***
Average Weekly Hours, Mfg	**+0.2**
Average Hourly Earnings, Mfg	**+4.8**
Average Weekly Earnings, Mfg	**+5.1**
Manufacturing Output	**+1.9**
Production Worker Hours	-0.7
Productivity	+2.6
Personal Income	**+5.5**
UI Covered Wages	**+6.8**

Business Activity	
New Housing Permits	-17.9
Electricity Sales	-0.6
Retail Sales	+6.5
Construction Contracts Index	+44.8
New Auto Registrations	+9.5
Air Cargo Tons	-3.1
Business Starts	
Secretary of the State	+5.4
Dept. of Labor	-8.1
Business Terminations	
Secretary of the State	-16.3
Dept. of Labor	+5.9
State Tax Collections	**+2.8**
Corporate Tax	+8.5
Personal Income Tax	+2.5
Real Estate Conveyance Tax	+1.5
Sales & Use Tax	+6.7

Tourism and Travel	
Tourism Inquiries	-31.6
Tourism Info Centers	-24.0
Attraction Visitors	+9.9
Hotel-Motel Occupancy	+0.6
Air Passenger Count	+4.6
Employment Cost Index (U.S.)	
Total	+3.2
Wages & Salaries	+3.6
Benefit Costs	+2.0
Consumer Price Index	
U.S. City Average	+1.8
Northeast Region	+1.9
NY-NJ-Long Island	+2.1
Boston-Lawrence-Salem	+2.6
Consumer Confidence	
U.S.	+17.2
New England	+30.8
Interest Rates	
Prime	+0.25*
Conventional Mortgage	-0.41*

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

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