

JUNE 2000

- Connecticut's finance, insurance, and real estate sector is analyzed. (article, pp.1-4)
- Industry clusters: Bradley at Crossroads. (p.3)
- Nonfarm employment decreased by 400 in April, but was 22,600 higher than a year ago. (p.6)
- Unemployment rate in April: 2.3 percent, unchanged from prior month and down from last year. (p.6)
- April's new housing permits were down 10.2% from last month. (p.3)
- Personal income for third quarter 2000 is forecasted to increase 5.8 percent from a year earlier. (p.6)

Keep Connecticut's Home FIRE Burning

By Linc Dyer, Economist

The highly productive and high paying Finance, Insurance, and Real Estate (FIRE) sector of commerce has helped configure Connecticut's industrial composition at least since the early 1800's when the insurance industry began to develop in Connecticut. Financial backing assembled from early poolings of capital was undoubtedly behind many of the inventions and patents that Connecticut is recognized for nurturing in the Industrial Revolution. Fittingly, the more things change, the more they stay the same. Today, Connecticut, still well-heelled as insurance (Hartford) and reinsurance (Stamford) regions for the country, and well-situated between the financial center (New York City) of the world and the mutual fund hub (Boston) of the United States, is still a place

where good ideas can get to market with a little financial spark.

Fire Storm

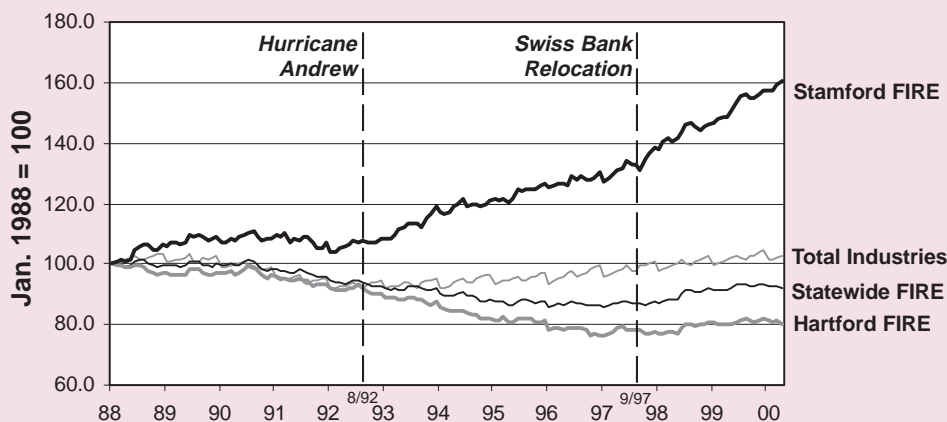
Looking back to the economic downturn in the early 1990's, the FIRE industries were some of the main job losers in percentage and numerical terms. And despite entering a new decade, Connecticut's FIRE division still has not restored all the jobs lost from the nineties recession. FIRE sector employment actually had parallel job declines in the early part of the 1990's defense-related slump, but then experienced significant job losses until 1997 when it finally started to turn higher – nearly seven years later! One of the main externalities, besides the banking and real estate crisis of the early 1990's, that caused this extended job

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Nonfarm Employment Index: January 1988 - April 2000

Not Seasonally Adjusted



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loss in FIRE, was the \$15-plus billion tab afforded to the insurance industry from *Hurricane Andrew* in August 1992. This huge claim led to massive restructuring of major multi-line insurers to restore profitability in a signature industry just as Connecticut was emerging from the recession. This reorganization caused downsizing and geographical disbursement within FIRE sectors and led to fragmentation in the insurance industry that persists today. Insurance-related businesses [Standard Industrial Classification (SIC) 63,64] contribute just over 50 percent of total FIRE employment today in Connecticut, down from more than 56 percent in 1992.

One outcome of company restructuring from Hurricane Andrew and the banking decline was the renewed agglomeration of the FIRE industry in the Fairfield County area. Insurance carriers, bankers, and investors have instated more active management of their risk exposure and capital float with reinsurance, database tools (HMO's), and other financial instruments. In a global economy, a *specialization* in financial instruments like derivatives and securitizations is not obscure but a realization that they are primary tools for efficient risk and money management. Fairfield County has become a focal point for investment instruments and money management needed in the financial world. More efficient financial transactions cut costs and can unlock more value.

Thinking Globally, Relocating Locally

The Swiss Bank relocation to Stamford starting in September 1997, was really the key impetus that got the FIRE division back in the job creating mode for Connecticut (Swiss Bank is now UBS, with over 2,000 jobs in more investment-related units). The bull market was in full run by this time, but it took this investment-banking move to sustain this sector and extend a self-reinforcing dynamic for FIRE job growth. Additional company

migrations to Fairfield County to escape New York City taxes, plus the strength of capital flows have reaffirmed valor for this division. Today, almost anything is traded on a market including energy, commodities, currency, pollution credits, and even fiber optic bandwidth. It took new investment deployment (global oriented) to turn FIRE jobs around in Connecticut. Even the NASDAQ (Trumbull operations) is forging global alliances. Investment-related industries (SIC 62) have added over 5,000 jobs since 1994.

Looking now to 2000, the FIRE industries continue to withstand transformations, yet supply job growth for now. Inflationary concerns over skilled labor shortages and robust consumer demand have prompted the Federal Reserve to increasingly tighten monetary policy. Consequently, many core banking, mortgage, and insurance sectors are being constrained by interest rate sensitivity and the market valuations of some Connecticut-based financial companies have been lowered, prompting vulnerability to takeovers. Meanwhile, competition in all financial realms continues to increase. In response, impressive spending on technology in FIRE industries has made this sector the most productive in terms of dollar output per employee of all industry divisions. Translation: FIRE is creating broadened revenue streams with fewer workers (with upgraded skills) with assistance from ATM's to electronic communication networks (ECN's). Technology investment can enhance value-added measures, but can also make future job creation in FIRE a challenge if done without seeking out new markets and areas of growth.

Spontaneous Combustion

Ongoing *financial innovation* may be the effective response to this formidable job-creating task. How are companies stabilizing their exposure to rising interest rates and oil prices? Savvy corporations are using energy futures and interest rate swaps. In

addition, the Internet is exerting market-altering forces everywhere. And look at all the banks now in supermarkets and the proliferation of discount brokers. This so far has kept our high industry concentration of FIRE employment intact meaning capital flows are staying around. On average in 1999, Connecticut's FIRE division employment held a 1.4199 location quotient, meaning state employment in this sector holds an almost 42% higher than national average employment concentration in FIRE industries. This was a full percentage point higher than in 1998. So Connecticut's share of US FIRE jobs is actually *increasing* after having declined from an incredible job concentration level of 1.5237 in 1990.

Nowadays, focusing on industry productivity growth is important; still, it is important to highlight the adaptability and resiliency of the US financial markets and corporations that succeed in these markets. Skillful management is crucial for positive change and for effective implementation of technology. America's open, flexible, and

transparent form of democratic capitalism has shown to be advantageous for resourceful growth. The point here: *The structures of capital markets have changed.* Companies are responding to changing capital markets brought on by the rise of individual investors and deregulation. The way companies respond to new trends or threats of competition results in the necessary industry restructuring. Just look at management strategies executed by the full-service brokerage firms as they have reorganized for the investor's on-line rush. The "wealth effect" felt by Americans from investment gains has been increasing consumer demand but has also increased investment as well, especially from the "baby boomers", belying a shift in savings philosophy. Also, workers have had the responsibility of retirement planning placed more into their own sphere of influence, making more and cheaper estate and financial planning services invaluable. Companies are responding and Connecticut has shown it can adapt.

Without some financial reform in the US, however, global play-

Industry Clusters

Bradley at Crossroads

Bradley International Airport is a critical asset for the Hartford-Springfield area. Improving its competitive position and success may well be the most significant factor in determining the region's economic future over the next two decades. The industry cluster leadership recognized this fact. Consequently, the Industry Cluster's Transportation Advisory Board was asked to review all aspects of the Bradley operations, as well as public-private management options, to determine what steps, if any, could be taken to improve Bradley's competitive situation.

Progress to date has included a worldwide review of airport management arrangements conducted by Frasca & Associates, a leading airport transportation and financing consulting firm, and completed in November 1998. In early 1999, the Governor's Council, DOT, and DECD agreed upon interviews with eight of the world's leading airport managers regarding Bradley's potential and challenges. Based upon this, Schipol Project Consult was selected to conduct a four-month study of Bradley's operations and to make recommendations to improve its performance. Michael Gallis was also asked to prepare a special report on Bradley drawing upon his larger study for the Connecticut Regional Institute for the 21st Century. The Schipol recommendations and the Gallis report were presented to the Governor's Council in December 1999. ■

HOUSING UPDATE

April Permits Down 10.2% from Last Month

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 771 new housing units in April 2000, a 24.9 percent decrease compared to April of 1999 when 1,026 units were authorized.

The Department further indicated that the 771 units permitted in April 2000 represent a decrease of 10.2 percent from the 859 units permitted in March

2000. The year-to-date permits are down 13.4 percent, from 3,398 through April 1999, to 2,941 through April 2000.

New Haven County documented the largest number of new, authorized units in April with 185. Hartford County followed with 151 units and Fairfield County had 131 units. Southington led all Connecticut communities with 30 units, followed by North Haven with 22 and Hamden with 20. ■

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

ers could be better positioned than American counterparts to take advantage of financial globalization. The recent repeal of Glass-Steagall security laws by Congress addresses this. Domestic financial markets are not shielded anymore anyway, as foreign investors are prominent in the US. In spite of that, many financial companies have already found ways around most of the limitations set up by those Depression-era reforms to wield company strengths. Connecticut is already headquarters for the world's largest non-bank financial entity (GE Capital) and has a strong presence from the most global financial services corporation that has bought an insurance powerhouse from Hartford (CitiGroup). These mature, advanced, and powerful innovators have also set the stage for the FIRE division to regain momentum in Connecticut.

Hedge Edge

All the while, other areas of growth have strengthened. Private hedge funds, with their investments derived from wealthy sources and their reliance on newer financial instruments, have heightened their presence with Greenwich having a collection of firms called "Hedge Row". Long Term Capital Management notwithstanding, most hedge fund's main purpose is protecting wealthy investors from downside risk. Trust and other private-equity services are expanding too. And many traditional insurance companies now call themselves "financial services" companies and emphasize financial products like annuities and mutual funds. Some banks, meanwhile, have centered on fee-based services that are less cyclical to traditional business and have made forays into other financial services (ex. buying insurance agencies) to increase cross-selling abilities. Bank and other FIRE consolidation should persist, however, as it has in Connecticut for over ten years. Technology implementation has instigated a lot of the merger activity. Asset gathering and

wealth management are now prime areas of growth for all FIRE sectors. With an eye toward one-stop shopping, the distinct nature of business of companies in FIRE is not so cut and dried anymore.

Investment Cycle

The blending of intellectual and financial capital goes well together making venture capital another opportunity for future growth for the State, a kind of mutual development. Connecticut has some very promising homegrown enterprises that are players in emerging industries like internet-related sectors, human genome research, fuel cell technology, and fiber optics. These areas may turn out to be a great stimulus for growth and expansion of capacity late in a business cycle. Not all start-ups will produce a sustainable business model, but there is no doubt investment-led capital markets are accelerating technical innovation and the reconstruction of major industries. Interestingly, bank holding companies have been some of biggest players in venture capital, recognizing a profit stream when they see (need) one. While high technology may help influence job growth, free flowing investment capital has shaped, promoted, and catalyzed high technology. The "Silicon Parkway" in the State is no accident as Stamford has emerged as Connecticut's "e-Center".

Real Estate

Real Estate employs about 12 percent of total employment in the FIRE division and should extend job gains again this year as some "wealth effect" induced buying and upgrading endures for now. However, housing inventories are tight in desirable areas as speculative building has been held somewhat in check by increasing interest rates, labor and material supply constraints, less extreme lending practices, and tougher zoning mandates. The web, albeit, is keeping the real estate market more fluid. Commercial real estate has been

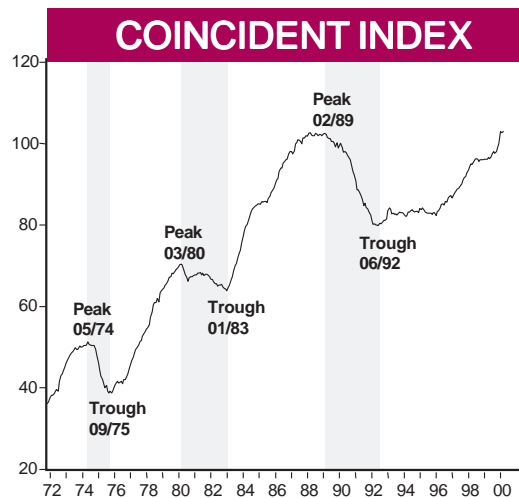
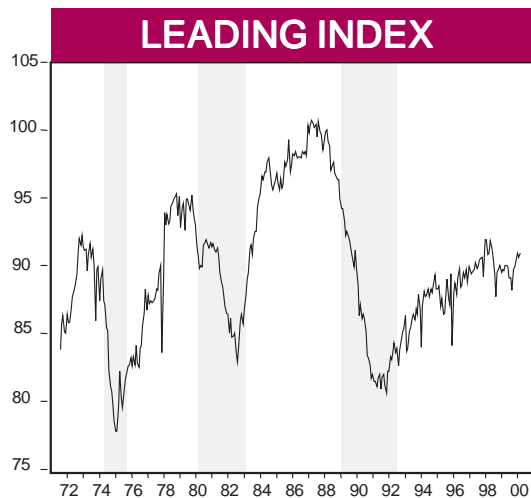
bolstered by real estate investment trusts (REIT's) looking for office space bargains and is benefiting from the office space needs of startups.

Mighty Oak

Employment levels in the FIRE industry look sturdy for now as the sector has partially redefined its industry structure in Connecticut. Today, there is less unhedged insurance exposure and more efficient management of capital in all FIRE sectors. Truly, the FIRE division in Connecticut is, in some ways in a very advantageous position. An economy that inspires private-led investment will create new markets and industry synergies that can redirect our State's prospects. The markets of just ten years ago had more government swayed investment with the Cold War industrial policy mindset firmly intact.

Some believe, however, this expanded emphasis on investment-related employment growth in FIRE industries actually makes the State more vulnerable to events like a stock market decline. No one knows the stock market's direction in this current market of extremes, but if positive productivity trends keep company earnings healthy, higher market valuations can result from the already corrected levels. And could we be any more vulnerable than during the early nineties when we were more reliant on multi-line insurance companies that were over-exposed to natural disasters?

This investment-led advancement is coordinating productive approaches to growth while fostering new industry direction and specialization. The FIRE industry will be impacted over the longer term by demographic shifts, global markets, technological innovation, and financial market volatility. In response, the "Mighty Oak" that is Connecticut should never forget its roots, but encourage all industry to branch out and transition to change or it will become seasoned firewood in this advancing investment-led global economy. ■



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.

Coincident Index Explores Uncharted Waters

The Connecticut coincident employment index reached its highest ever-recorded level with the release of (preliminary) March 2000 data. Less dramatic news saw the Connecticut leading employment index in January and March at its highest level since mid-1998. Until further notice, the Connecticut economy will continue to enjoy a robust expansion.

The coincident index, a gauge of current employment activity, surpassed the February 1989 peak of the last expansion in both January and March 2000. Non-farm jobs rose by 27,500 between March 1999 and March 2000 while total employment increased by over 34,000. Moreover, the unemployment rate fell to 2.3 percent, one percent below its level in March 1999 and just above the 2.2 percent level reached in January 2000.

The leading index, a barometer of future employment activity, continues to move around its level established in late 1996, although it now operates near the upper

range of this recent plateau. It still is the case, however, that the leading index has yet to show any movement away from this plateau, either up or down.

As this story is written, the Federal Reserve just raised the Federal Funds rate by 50 basis points (0.5 percent). Fed watchers fully anticipated this move, as the Fed has become increasingly concerned about impending inflation. Recent increases in prices and wages signal an economy whose temperature is rising. A more subtle measure of an overheating economy is the more frequent news reports, both nationally and locally, of unions striking, or threatening to strike. That activity represents a clear sign that wage and price pressures are building. The Fed hopes that higher interest rates will lower the temperature of the economy without giving the economy a severe chill. Nonetheless, the Fed left strong warnings that other rate increases may occur in the coming months. As we approach the heart

of the presidential campaign, however, Fed actions seem less likely.

In summary, the coincident employment index rose from 96.2 in March 1999 to 103.0 in March 2000. All four components of the index point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower total unemployment rate, and a lower insured unemployment rate.

The leading employment index rose from 89.6 in March 1999 to 90.9 in March 2000. Four 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, a higher average workweek for manufacturing production workers, and higher Hartford help wanted advertising. One component sent a negative signal on a year-over-year basis with lower total housing permits. ■

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

ECONOMIC INDICATORS OF EMPLOYMENT

Total employment increased by 22,600, or 1.4 percent, over the year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	APR		CHANGE		MAR
	2000	1999	NO.	%	2000
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,691.7	1,669.1	22.6	1.4	1,692.1
Private Sector	1,450.8	1,434.3	16.5	1.2	1,451.7
Construction and Mining	64.2	61.5	2.7	4.4	64.9
Manufacturing	264.2	270.7	-6.5	-2.4	265.7
Transportation, Public Utilities	78.3	78.4	-0.1	-0.1	79.2
Wholesale, Retail Trade	365.9	359.5	6.4	1.8	363.5
Finance, Insurance & Real Estate	141.2	140.2	1.0	0.7	141.5
Services	537.0	524.0	13.0	2.5	536.9
Government	240.9	234.8	6.1	2.6	240.4

Source: Connecticut Department of Labor

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

UNEMPLOYMENT

	APR		CHANGE		MAR
	2000	1999	NO.	%	2000
<i>(Seasonally adjusted)</i>					
Unemployment Rate, resident (%)	2.3	3.3	-1.0	---	2.3
Labor Force, resident (000s)	1,708.7	1,690.8	17.9	1.1	1,707.2
Employed (000s)	1,669.0	1,634.5	34.5	2.1	1,667.4
Unemployed (000s)	39.7	56.3	-16.6	-29.5	39.8
Average Weekly Initial Claims	3,506	3,841	-335	-8.7	3,436
Help Wanted Index -- Htfd. (1987=100)	33	34	-1	-2.9	35
Avg. Insured Unemp. Rate (%)	1.73	2.13	-0.40	---	1.74

Sources: Connecticut Department of Labor; The Conference Board

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

MANUFACTURING ACTIVITY

	APR		CHANGE		MAR	FEB
	2000	1999	NO.	%	2000	2000
<i>(Not seasonally adjusted)</i>						
Average Weekly Hours	42.4	42.4	0.0	0.0	42.5	--
Average Hourly Earnings	\$15.66	\$15.17	\$0.49	3.2	\$15.65	--
Average Weekly Earnings	\$663.98	\$643.21	\$20.77	3.2	\$665.13	--
CT Mfg. Production Index (1982=100)*	127.6	126.5	1.1	0.9	127.8	127.5
Production Worker Hours (000s)	6,514	6,634	-120	-1.8	6,555	--
Industrial Electricity Sales (mil kWh)**	470	470	0.0	0.0	498	469

Sources: Connecticut Department of Labor; U.S. Department of Energy

*This new and improved index replaced the Manufacturing Output Index; Seasonally adjusted.

**Latest two months are forecasted. See June 1999 Digest article for explanation; methodology or historical data back to 1982 is available by contacting the Connecticut Department of Labor, at (860)263-6293.

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

INCOME (Quarterly)

	3Q*		CHANGE		2Q*
	2000	1999	NO.	%	2000
<i>(Seasonally adjusted)</i>					
<i>(Annualized; \$ Millions)</i>					
Personal Income	\$137,403	\$129,835	\$7,568	5.8	\$134,605
UI Covered Wages	\$73,607	\$69,675	\$3,932	5.6	\$72,475

Source: Bureau of Economic Analysis; May 2000 release

*Forecasted by Connecticut Department of Labor

BUSINESS ACTIVITY

Year-to-date retail sales were up 7.0 percent from the same period last year.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE %		
			CHG	CURRENT	PRIOR	CHG
New Housing Permits	APR 2000	771	-24.9	2,941	3,398	-13.4
Electricity Sales (mil kWh)	FEB 2000	2,496	7.0	5,275	5,014	5.2
Retail Sales (Bil. \$)	FEB 2000	2.72	9.2	5.34	4.99	7.0
Construction Contracts						
Index (1980=100)	APR 2000	385.6	1.0	---	---	---
New Auto Registrations	APR 2000	14,285	-21.4	84,261	82,494	2.1
Air Cargo Tons	MAR 2000	7,633	-45.7	28,679	34,110	-15.9

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

BUSINESS STARTS AND TERMINATIONS

Net business formation as measured by starts minus stops registered with the Secretary of the State were up 17.4 percent to 7,022 for the year to date.

	APR	% CHANGE		YEAR TO DATE		%
	2000	M/M	Y/Y	CURRENT	PRIOR	CHG
STARTS						
Secretary of the State	1,828	-26.1	3.6	8,598	7,360	16.8
Department of Labor	715	-31.4	-11.4	3,448	3,739	-7.8
TERMINATIONS						
Secretary of the State	303	-29.2	-10.9	1,576	1,378	14.4
Department of Labor	1,803	165.9	2.2	4,622	4,958	-6.8

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

STATE TAX COLLECTIONS

Overall year to date tax collections were up 3.0 percent paced by real estate conveyance taxes, up 10.4 percent.

(Millions of dollars)	APR	APR	%	FISCAL YEAR TOTALS		
	2000	1999	CHG	1999-00	1998-99	%
TOTAL ALL TAXES*	1,166.4	1,210.6	-3.7	7,073.1	6,868.8	3.0
Corporate Tax	78.5	63.5	23.6	424.1	460.9	-8.0
Personal Income Tax	642.4	664.4	-3.3	3,145.8	2,970.2	5.9
Real Estate Conv. Tax	7.8	8.9	-1.1	93.8	85.0	10.4
Sales & Use Tax	305.9	274.6	11.4	2,292.9	2,172.3	5.6

Source: Connecticut Department of Revenue Services

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

TOURISM AND TRAVEL

Travel planning continues to shift from traditional tourism inquiries to utilizing the Web with visitorship up 225 percent in April from April 1999.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE %		
			CHG	CURRENT	PRIOR	CHG
Tourism Inquiries	APR 2000	24,854	-56.1	53,407	89,366	-40.2
Info Center Visitors	APR 2000	32,907	-11.9	110,313	119,239	-7.5
Major Attraction Visitors	APR 2000	174,469	6.5	488,373	438,903	11.3
Hotel-Motel Occupancy*	FEB 2000	68.4	-1.4	63.6	63.5	0.1
Air Passenger Count	MAR 2000	642,688	20.8	1,669,351	1,406,760	18.7

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

*Hotel-Motel Occupancy rate changes are in percentage points.

ECONOMIC INDICATORS

Compensation costs for the nation rose 4.6 percent over the year, while the Northeast's increased by 4.1 percent.

EMPLOYMENT COST INDEX (Quarterly)

<i>Private Industry Workers</i> (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	MAR	DEC	3-Mo	MAR	MAR	12-Mo
	2000	1999	% Chg	2000	1999	% Chg
UNITED STATES TOTAL	146.6	144.5	1.5	146.8	140.4	4.6
Wages and Salaries	143.9	142.2	1.2	143.9	138.1	4.2
Benefit Costs	153.4	149.9	2.3	153.8	145.8	5.5
NORTHEAST TOTAL	---	---	---	146.3	140.5	4.1
Wages and Salaries	---	---	---	143.9	138.1	4.2

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

The U.S. April inflation rate was 3.0 percent compared to 4.5 percent for Boston.

CONSUMER NEWS

<i>(Not seasonally adjusted)</i>	APR	MAR	APR	% CHG	
	2000	2000	1999	M/M	Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
<i>All Urban Consumers</i>					
U.S. City Average	171.2	171.1	166.2	0.1	3.0
Purchasing Power of Consumer Dollar: (1982-84=\$1.00)	\$0.584	\$0.584	\$0.602	-0.1	-2.9
Northeast Region	178.4	178.3	172.8	0.1	3.2
NY-Northern NJ-Long Island	181.2	181.4	176.0	-0.1	3.0
Boston-Brockton-Nashua*	---	182.7	---	---	4.5
<i>Urban Wage Earners and Clerical Workers</i>					
U.S. City Average	167.9	167.8	162.7	0.1	3.2
CONSUMER CONFIDENCE (1985=100)					
U.S.	136.9	137.1	135.5	-0.1	1.0
New England	136.3	132.7	136.9	2.7	-0.4

*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

All rates were uniformly higher than a year ago including a 9.00 percent prime and 8.15 percent conventional 30-year mortgage rate.

INTEREST RATES

<i>(Percent)</i>	APR	MAR	APR
	2000	2000	1999
Prime	9.00	8.83	7.75
Federal Funds	6.02	5.85	4.74
3 Month Treasury Bill	5.67	5.72	4.28
6 Month Treasury Bill	5.82	5.85	4.36
1 Year Treasury Bill	6.15	6.22	4.69
3 Year Treasury Note	6.36	6.53	5.03
5 Year Treasury Note	6.26	6.50	5.08
7 Year Treasury Note	6.27	6.51	5.28
10 Year Treasury Note	5.99	6.26	5.18
30 Year Treasury Bond	5.85	6.05	5.55
Conventional Mortgage	8.15	8.24	6.92

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA

NONFARM EMPLOYMENT

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

<i>(Seasonally adjusted; 000s)</i>	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
Connecticut	1,691.7	1,669.1	22.6	1.4	1,692.1
Maine	601.1	583.2	17.9	3.1	599.2
Massachusetts	3,293.6	3,225.6	68.0	2.1	3,274.7
New Hampshire	613.2	603.9	9.3	1.5	612.4
New Jersey	3,923.3	3,854.5	68.8	1.8	3,911.7
New York	8,594.0	8,428.0	166.0	2.0	8,577.9
Pennsylvania	5,617.6	5,573.0	44.6	0.8	5,622.7
Rhode Island	471.8	463.8	8.0	1.7	469.0
Vermont	295.2	290.4	4.8	1.7	295.8
United States	131,117.0	128,134.0	2,983.0	2.3	130,777.0

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

LABOR FORCE

All but Pennsylvania posted increases in the labor force from last year.

<i>(Seasonally adjusted; 000s)</i>	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
Connecticut	1,708.7	1,690.8	17.9	1.1	1,707.2
Maine	698.6	665.5	33.1	5.0	696.1
Massachusetts	3,302.3	3,272.2	30.1	0.9	3,273.7
New Hampshire	680.7	662.2	18.5	2.8	679.0
New Jersey	4,245.4	4,191.8	53.6	1.3	4,225.3
New York	9,021.4	8,865.4	156.0	1.8	8,979.5
Pennsylvania	5,956.8	5,966.9	-10.1	-0.2	5,959.1
Rhode Island	514.2	503.2	11.0	2.2	505.4
Vermont	339.3	333.8	5.5	1.6	340.3
United States	141,230.0	139,086.0	2,144.0	1.5	140,867.0

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

UNEMPLOYMENT RATES

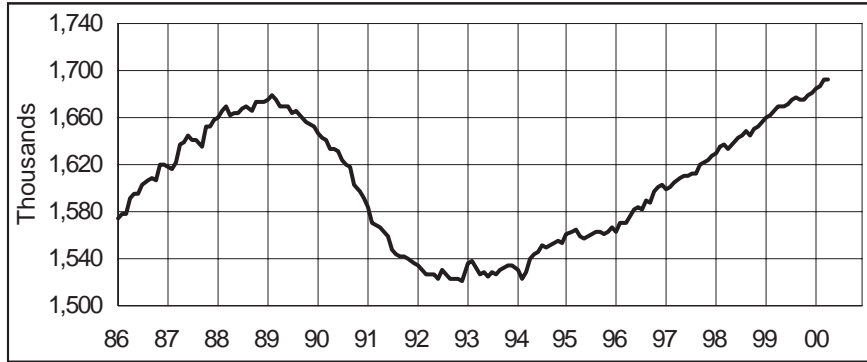
All of the nine states in the region posted lower unemployment rates than a year ago.

<i>(Seasonally adjusted)</i>	APR	APR	CHANGE	MAR
	2000	1999		2000
Connecticut	2.3	3.3	-1.0	2.3
Maine	3.3	4.2	-0.9	3.5
Massachusetts	2.8	3.1	-0.3	2.4
New Hampshire	2.5	2.8	-0.3	2.2
New Jersey	3.8	4.6	-0.8	3.7
New York	4.6	5.2	-0.6	4.6
Pennsylvania	3.8	4.4	-0.6	3.9
Rhode Island	3.7	4.0	-0.3	3.8
Vermont	2.4	2.8	-0.4	2.4
United States	3.9	4.3	-0.4	4.1

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

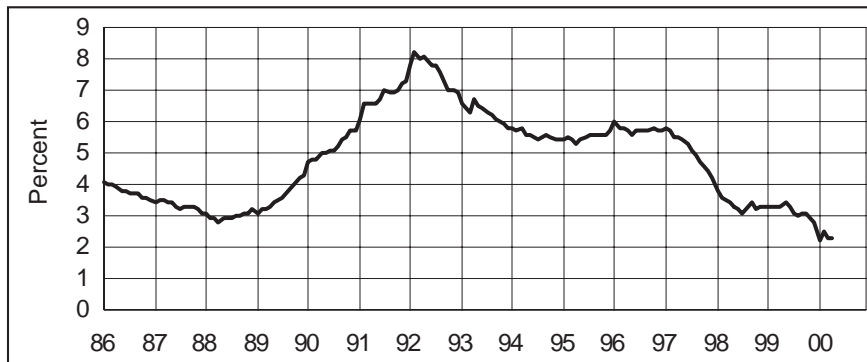
ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT *(Seasonally adjusted)*



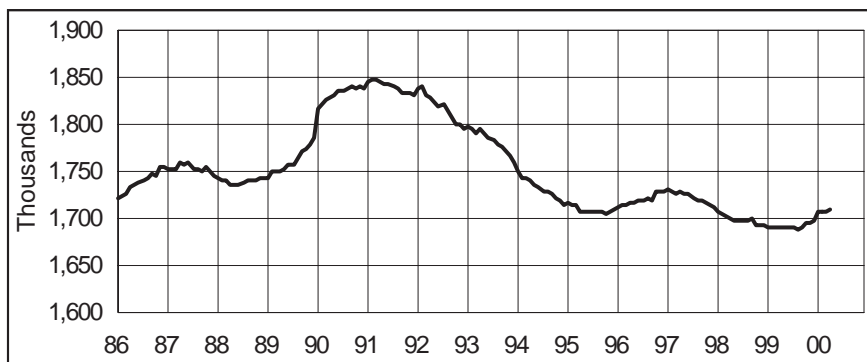
Month	1998	1999	2000
Jan	1,628.8	1,660.9	1,685.3
Feb	1,634.5	1,662.5	1,686.8
Mar	1,637.6	1,665.1	1,692.1
Apr	1,633.8	1,669.1	1,691.7
May	1,639.5	1,668.8	
Jun	1,642.3	1,670.7	
Jul	1,644.7	1,675.2	
Aug	1,648.6	1,676.2	
Sep	1,645.1	1,674.3	
Oct	1,649.8	1,674.7	
Nov	1,653.0	1,678.2	
Dec	1,655.8	1,680.7	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



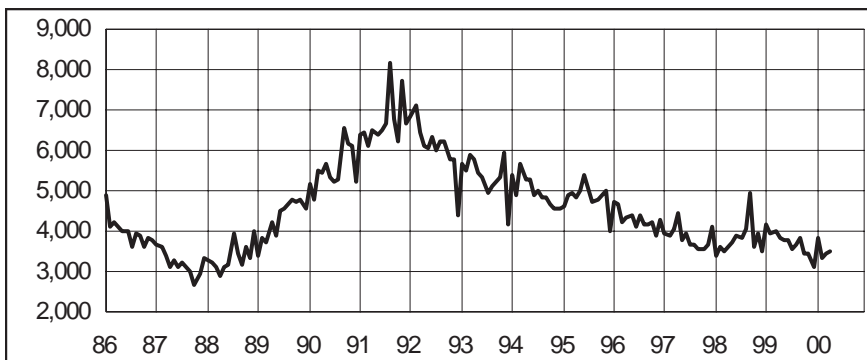
Month	1998	1999	2000
Jan	3.8	3.3	2.2
Feb	3.6	3.3	2.5
Mar	3.5	3.3	2.3
Apr	3.4	3.3	2.3
May	3.3	3.4	
Jun	3.2	3.3	
Jul	3.1	3.1	
Aug	3.2	3.0	
Sep	3.4	3.1	
Oct	3.2	3.1	
Nov	3.3	2.9	
Dec	3.3	2.8	

LABOR FORCE *(Seasonally adjusted)*



Month	1998	1999	2000
Jan	1,707.4	1,690.8	1,706.7
Feb	1,704.2	1,689.9	1,707.8
Mar	1,703.4	1,689.9	1,707.2
Apr	1,699.1	1,690.8	1,708.7
May	1,698.5	1,690.4	
Jun	1,697.7	1,690.3	
Jul	1,697.1	1,689.7	
Aug	1,696.8	1,688.9	
Sep	1,699.3	1,690.2	
Oct	1,693.6	1,694.2	
Nov	1,692.7	1,696.0	
Dec	1,691.7	1,697.1	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



Month	1998	1999	2000
Jan	3,404	4,184	3,825
Feb	3,602	3,933	3,355
Mar	3,499	4,011	3,436
Apr	3,619	3,841	3,506
May	3,721	3,789	
Jun	3,884	3,800	
Jul	3,828	3,561	
Aug	4,069	3,688	
Sep	4,946	3,836	
Oct	3,594	3,460	
Nov	3,971	3,446	
Dec	3,502	3,127	

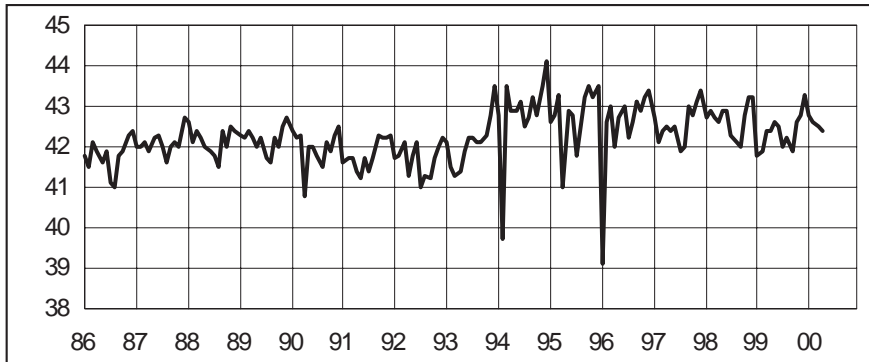
ECONOMIC INDICATOR TRENDS

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



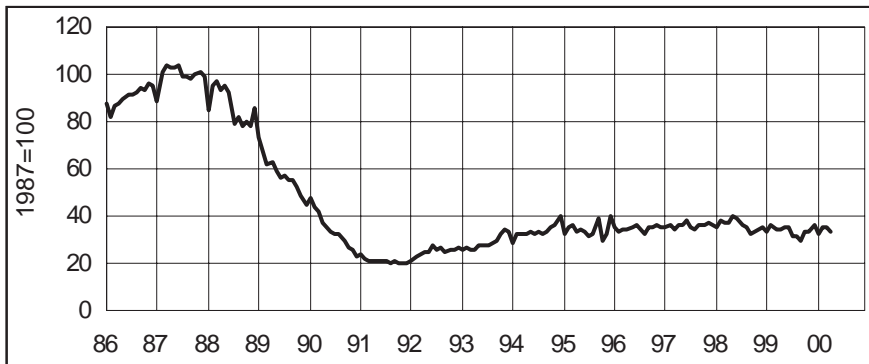
Month	1998	1999	2000
Jan	\$9.27	\$9.34	\$9.49
Feb	9.26	9.32	9.42
Mar	9.29	9.34	9.33
Apr	9.26	9.32	9.33
May	9.25	9.36	
Jun	9.27	9.36	
Jul	9.33	9.39	
Aug	9.26	9.36	
Sep	9.36	9.46	
Oct	9.28	9.46	
Nov	9.30	9.46	
Dec	9.35	9.52	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



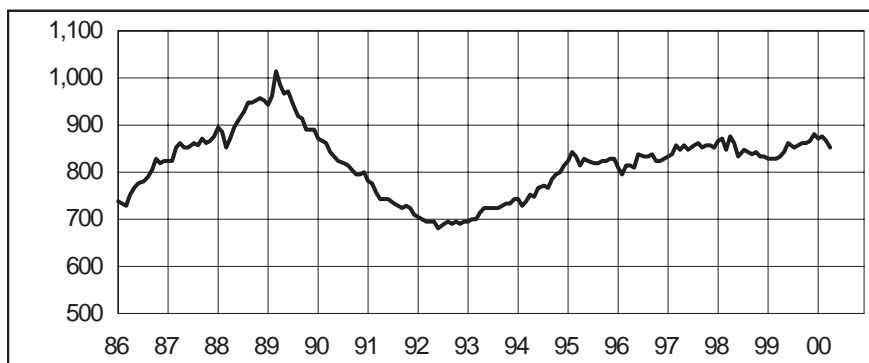
Month	1998	1999	2000
Jan	42.7	41.8	42.8
Feb	42.9	41.9	42.6
Mar	42.7	42.4	42.5
Apr	42.6	42.4	42.4
May	42.9	42.6	
Jun	42.9	42.5	
Jul	42.3	42.0	
Aug	42.1	42.2	
Sep	42.0	41.9	
Oct	42.8	42.6	
Nov	43.2	42.8	
Dec	43.2	43.3	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



Month	1998	1999	2000
Jan	35	33	32
Feb	38	36	35
Mar	37	34	35
Apr	37	34	33
May	40	35	
Jun	39	35	
Jul	36	31	
Aug	35	31	
Sep	32	30	
Oct	33	33	
Nov	34	33	
Dec	35	36	

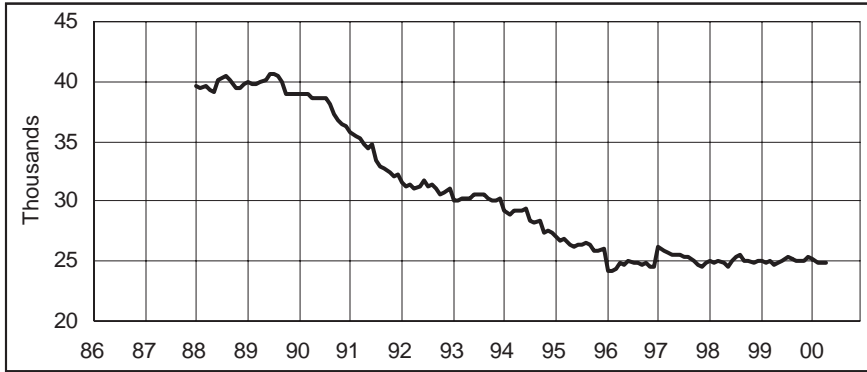
DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



Month	1998	1999	2000
Jan	868	831	871
Feb	870	828	875
Mar	846	829	865
Apr	878	834	855
May	861	843	
Jun	836	861	
Jul	849	854	
Aug	841	856	
Sep	838	861	
Oct	845	860	
Nov	836	868	
Dec	832	881	

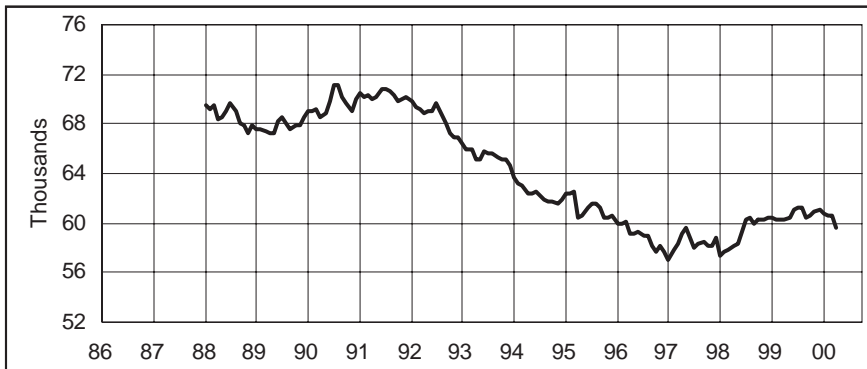
ECONOMIC INDICATOR TRENDS

DEPOSITORY BANKING (SIC 60) EMPLOYMENT *(Not seasonally adjusted)*



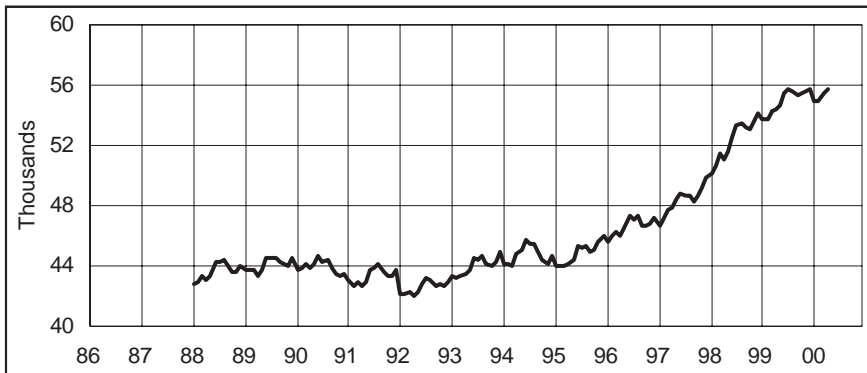
Month	1998	1999	2000
Jan	25.1	25.1	25.2
Feb	24.8	24.9	24.9
Mar	25.1	25.0	24.8
Apr	24.8	24.7	24.8
May	24.5	24.8	
Jun	25.0	25.1	
Jul	25.4	25.3	
Aug	25.6	25.2	
Sep	25.0	25.0	
Oct	25.0	25.0	
Nov	24.9	25.1	
Dec	25.1	25.3	

INSURANCE CARRIERS (SIC 63) EMPLOYMENT *(Not seasonally adjusted)*



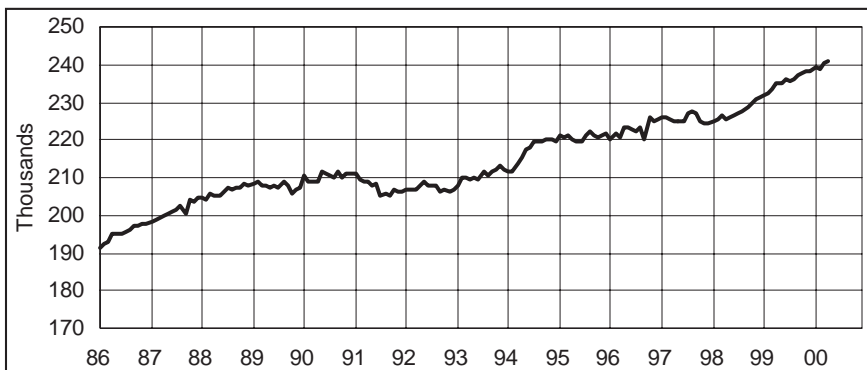
Month	1998	1999	2000
Jan	57.4	60.4	60.8
Feb	57.6	60.3	60.6
Mar	57.9	60.2	60.6
Apr	58.1	60.3	59.7
May	58.4	60.4	
Jun	59.3	61.1	
Jul	60.2	61.2	
Aug	60.4	61.3	
Sep	60.0	60.5	
Oct	60.2	60.6	
Nov	60.2	61.0	
Dec	60.4	61.1	

OTHER FIN., INS., REAL EST. EMPLOYMENT *(Not seasonally adjusted)*



Month	1998	1999	2000
Jan	50.1	53.7	54.9
Feb	50.6	53.8	55.0
Mar	51.4	54.2	55.4
Apr	51.0	54.4	55.7
May	51.6	54.7	
Jun	52.5	55.5	
Jul	53.4	55.7	
Aug	53.4	55.6	
Sep	53.2	55.3	
Oct	53.1	55.5	
Nov	53.6	55.6	
Dec	54.2	55.7	

GOVERNMENT EMPLOYMENT* *(Seasonally adjusted)*

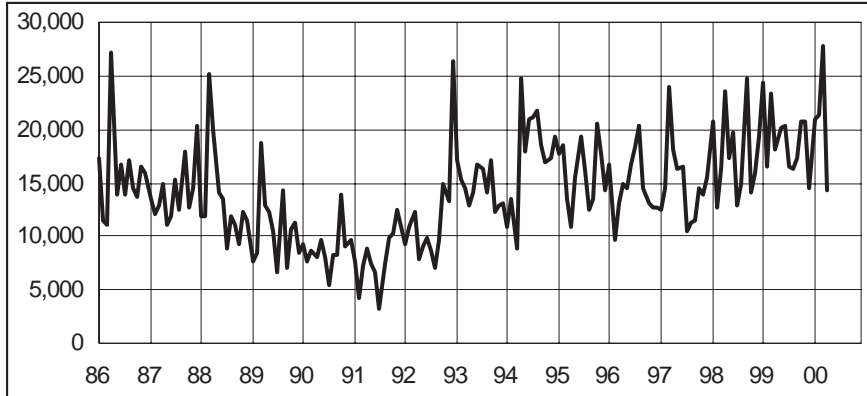


Month	1998	1999	2000
Jan	225.0	231.9	239.1
Feb	225.3	232.4	238.7
Mar	226.7	233.3	240.4
Apr	225.5	234.8	240.9
May	226.0	235.2	
Jun	226.5	235.9	
Jul	227.2	235.6	
Aug	227.8	236.3	
Sep	228.6	237.1	
Oct	229.7	237.7	
Nov	230.9	238.2	
Dec	231.6	238.5	

*Includes Indian tribal government employment

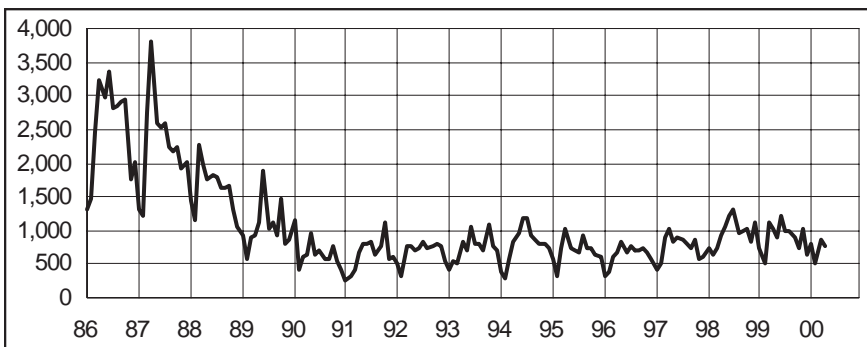
ECONOMIC INDICATOR TRENDS

NEW AUTO REGISTRATIONS PROCESSED *(Not seasonally adjusted)*



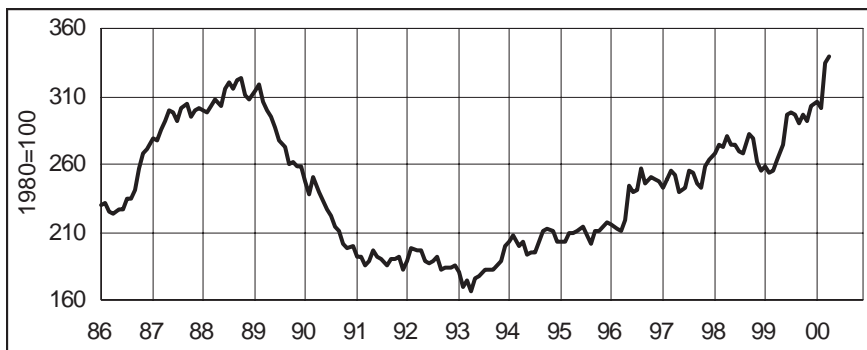
Month	1998	1999	2000
Jan	20,753	24,372	20,875
Feb	12,604	16,524	21,245
Mar	16,313	23,425	27,856
Apr	23,500	18,173	14,285
May	17,300	20,089	
Jun	19,813	20,254	
Jul	12,812	16,596	
Aug	14,992	16,219	
Sep	24,688	17,331	
Oct	14,106	20,729	
Nov	15,806	20,666	
Dec	19,373	14,517	

NEW HOUSING PERMITS *(Not seasonally adjusted)*



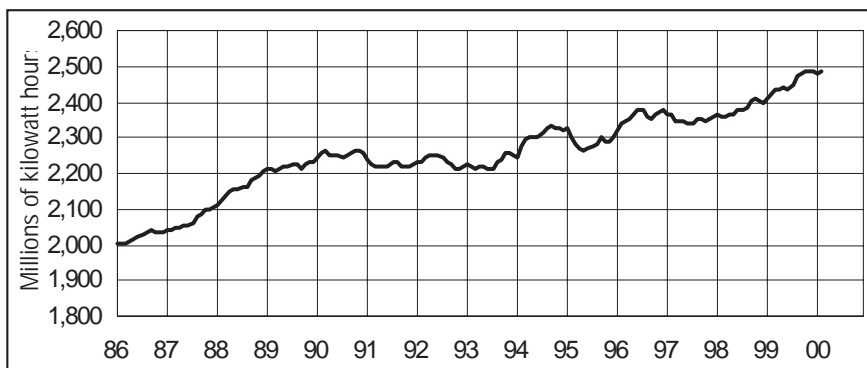
Month	1998	1999	2000
Jan	737	749	803
Feb	647	518	508
Mar	747	1,105	859
Apr	928	1,026	771
May	1,051	886	
Jun	1,203	1,230	
Jul	1,297	977	
Aug	976	991	
Sep	984	894	
Oct	1,025	747	
Nov	817	1,023	
Dec	1,129	648	

CONSTRUCTION CONTRACTS INDEX *(12-month moving average)*



Month	1998	1999	2000
Jan	265.7	258.3	306.8
Feb	270.5	254.3	300.6
Mar	268.8	255.5	334.8
Apr	276.3	262.7	339.6
May	269.1	274.6	
Jun	270.4	296.3	
Jul	263.4	298.0	
Aug	260.8	295.9	
Sep	273.0	289.7	
Oct	268.3	296.5	
Nov	249.9	292.2	
Dec	243.1	302.9	

ELECTRICITY SALES *(12-month moving average)*



Month	1998	1999	2000
Jan	2,366	2,412	2,480
Feb	2,357	2,425	2,488
Mar	2,357	2,432	
Apr	2,364	2,438	
May	2,365	2,438	
Jun	2,376	2,436	
Jul	2,379	2,450	
Aug	2,384	2,476	
Sep	2,401	2,477	
Oct	2,409	2,483	
Nov	2,405	2,487	
Dec	2,399	2,488	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT



Not Seasonally Adjusted

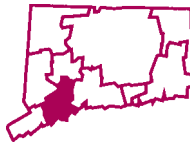
	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
TOTAL NONFARM EMPLOYMENT	1,687,100	1,666,400	20,700	1.2	1,675,200
GOODS PRODUCING INDUSTRIES	327,500	330,400	-2,900	-0.9	324,700
CONSTRUCTION & MINING	62,200	60,000	2,200	3.7	58,800
MANUFACTURING	265,300	270,400	-5,100	-1.9	265,900
Durable	184,800	188,900	-4,100	-2.2	185,200
Lumber & Furniture	6,000	5,900	100	1.7	6,000
Stone, Clay & Glass	2,800	2,800	0	0.0	2,700
Primary Metals	9,200	9,500	-300	-3.2	9,100
Fabricated Metals	33,100	33,900	-800	-2.4	33,100
Machinery & Computer Equipment	32,800	33,500	-700	-2.1	32,800
Electronic & Electrical Equipment	26,600	27,000	-400	-1.5	26,800
Transportation Equipment	47,800	49,200	-1,400	-2.8	48,200
Instruments	20,200	20,700	-500	-2.4	20,200
Miscellaneous Manufacturing	6,300	6,400	-100	-1.6	6,300
Nondurable	80,500	81,500	-1,000	-1.2	80,700
Food	8,000	8,000	0	0.0	8,000
Textiles	2,100	2,300	-200	-8.7	2,200
Apparel	3,400	3,700	-300	-8.1	3,400
Paper	7,800	7,800	0	0.0	8,000
Printing & Publishing	25,100	25,400	-300	-1.2	25,000
Chemicals	21,700	21,700	0	0.0	21,700
Rubber & Plastics	10,300	10,500	-200	-1.9	10,500
Other Nondurable Manufacturing	2,100	2,100	0	0.0	1,900
SERVICE PRODUCING INDUSTRIES	1,359,600	1,336,000	23,600	1.8	1,350,500
TRANS., COMM. & UTILITIES	78,100	77,400	700	0.9	79,000
Transportation	46,500	45,800	700	1.5	47,500
Motor Freight & Warehousing	12,300	12,200	100	0.8	12,400
Other Transportation	34,200	33,600	600	1.8	35,100
Communications	19,000	19,000	0	0.0	18,900
Utilities	12,600	12,600	0	0.0	12,600
TRADE	359,300	355,000	4,300	1.2	356,000
Wholesale	81,400	82,000	-600	-0.7	80,900
Retail	277,900	273,000	4,900	1.8	275,100
General Merchandise	24,400	25,400	-1,000	-3.9	24,400
Food Stores	53,700	52,100	1,600	3.1	53,300
Auto Dealers & Gas Stations	27,800	27,400	400	1.5	27,700
Restaurants	80,000	78,700	1,300	1.7	78,100
Other Retail Trade	92,000	89,400	2,600	2.9	91,600
FINANCE, INS. & REAL ESTATE	140,200	139,400	800	0.6	140,800
Finance	52,500	51,600	900	1.7	52,300
Banking	24,800	24,700	100	0.4	24,800
Securities	14,300	13,500	800	5.9	14,200
Insurance	70,800	71,400	-600	-0.8	71,700
Insurance Carriers	59,700	60,300	-600	-1.0	60,600
Real Estate	16,900	16,400	500	3.0	16,700
SERVICES	535,900	523,800	12,100	2.3	528,800
Hotels & Lodging Places	11,200	10,900	300	2.8	11,100
Personal Services	19,300	19,000	300	1.6	19,100
Business Services	115,100	108,900	6,200	5.7	113,200
Health Services	158,400	157,400	1,000	0.6	159,300
Legal & Engineering Services	55,200	54,800	400	0.7	55,000
Educational Services	46,000	45,400	600	1.3	45,800
Other Services	130,700	127,400	3,300	2.6	125,300
GOVERNMENT	246,100	240,400	5,700	2.4	245,900
Federal	24,400	22,600	1,800	8.0	23,700
**State, Local & Other Government	221,700	217,800	3,900	1.8	222,200

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

NONFARM EMPLOYMENT ESTIMATES

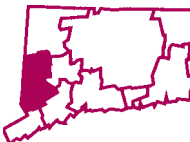
BRIDGEPORT LMA



	<i>Not Seasonally Adjusted</i>				
	APR 2000	APR 1999	CHANGE		MAR 2000
			NO.	%	
TOTAL NONFARM EMPLOYMENT	188,900	187,000	1,900	1.0	186,500
GOODS PRODUCING INDUSTRIES	43,500	44,500	-1,000	-2.2	43,200
CONSTRUCTION & MINING	6,500	6,400	100	1.6	6,000
MANUFACTURING	37,000	38,100	-1,100	-2.9	37,200
Durable Goods	29,800	30,900	-1,100	-3.6	30,000
Fabricated Metals	4,400	4,500	-100	-2.2	4,400
Industrial Machinery	6,200	6,200	0	0.0	6,100
Electronic Equipment	5,300	5,700	-400	-7.0	5,300
Nondurable Goods	7,200	7,200	0	0.0	7,200
SERVICE PRODUCING INDUSTRIES	145,400	142,500	2,900	2.0	143,300
TRANS., COMM. & UTILITIES	7,100	7,200	-100	-1.4	7,300
TRADE	42,100	41,600	500	1.2	41,600
Wholesale	9,400	9,600	-200	-2.1	9,300
Retail	32,700	32,000	700	2.2	32,300
FINANCE, INS. & REAL ESTATE	11,700	11,300	400	3.5	11,700
SERVICES	62,100	61,100	1,000	1.6	60,700
Business Services	14,900	14,500	400	2.8	14,300
Health Services	21,100	20,700	400	1.9	20,900
GOVERNMENT	22,400	21,300	1,100	5.2	22,000
Federal	2,500	2,100	400	19.0	2,300
State & Local	19,900	19,200	700	3.6	19,700

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

DANBURY LMA



	<i>Not Seasonally Adjusted</i>				
	APR 2000	APR 1999	CHANGE		MAR 2000
			NO.	%	
TOTAL NONFARM EMPLOYMENT	90,200	88,700	1,500	1.7	89,400
GOODS PRODUCING INDUSTRIES	23,300	23,300	0	0.0	23,100
CONSTRUCTION & MINING	4,100	4,000	100	2.5	3,900
MANUFACTURING	19,200	19,300	-100	-0.5	19,200
Durable Goods	10,400	10,400	0	0.0	10,400
Machinery & Electric Equipment	5,400	5,400	0	0.0	5,400
Instruments & Related	2,800	2,800	0	0.0	2,800
Nondurable Goods	8,800	8,900	-100	-1.1	8,800
Chemicals	3,700	3,600	100	2.8	3,700
SERVICE PRODUCING INDUSTRIES	66,900	65,400	1,500	2.3	66,300
TRANS., COMM. & UTILITIES	2,900	2,900	0	0.0	2,800
TRADE	20,600	21,000	-400	-1.9	20,700
Wholesale	3,500	3,500	0	0.0	3,500
Retail	17,100	17,500	-400	-2.3	17,200
FINANCE, INS. & REAL ESTATE	5,700	5,200	500	9.6	5,700
SERVICES	26,100	25,100	1,000	4.0	25,700
GOVERNMENT	11,600	11,200	400	3.6	11,400
Federal	1,100	900	200	22.2	900
State & Local	10,500	10,300	200	1.9	10,500

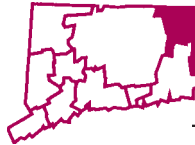
For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

NONFARM EMPLOYMENT ESTIMATES

DANIELSON LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
TOTAL NONFARM EMPLOYMENT	21,000	21,100	-100	-0.5	21,100
GOODS PRODUCING INDUSTRIES	6,300	6,500	-200	-3.1	6,300
CONSTRUCTION & MINING	1,000	900	100	11.1	1,000
MANUFACTURING	5,300	5,600	-300	-5.4	5,300
Durable Goods	2,100	2,300	-200	-8.7	2,100
Nondurable Goods	3,200	3,300	-100	-3.0	3,200
SERVICE PRODUCING INDUSTRIES	14,700	14,600	100	0.7	14,800
TRANS., COMM. & UTILITIES	500	500	0	0.0	500
TRADE	5,300	5,300	0	0.0	5,300
Wholesale	1,100	1,100	0	0.0	1,100
Retail	4,200	4,200	0	0.0	4,200
FINANCE, INS. & REAL ESTATE.	600	600	0	0.0	600
SERVICES	5,200	5,000	200	4.0	5,200
GOVERNMENT	3,100	3,200	-100	-3.1	3,200
Federal	100	100	0	0.0	100
State & Local	3,000	3,100	-100	-3.2	3,100

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

HARTFORD LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
TOTAL NONFARM EMPLOYMENT	614,600	612,600	2,000	0.3	613,900
GOODS PRODUCING INDUSTRIES	111,500	113,100	-1,600	-1.4	110,400
CONSTRUCTION & MINING	22,100	20,500	1,600	7.8	20,700
MANUFACTURING	89,400	92,600	-3,200	-3.5	89,700
Durable Goods	71,200	73,800	-2,600	-3.5	71,500
Primary & Fabricated Metals	17,400	17,700	-300	-1.7	17,500
Industrial Machinery	13,100	13,900	-800	-5.8	13,100
Electronic Equipment	6,400	6,300	100	1.6	6,400
Transportation Equipment	25,600	27,000	-1,400	-5.2	25,800
Nondurable Goods	18,200	18,800	-600	-3.2	18,200
Printing & Publishing	7,800	7,900	-100	-1.3	7,700
SERVICE PRODUCING INDUSTRIES	503,100	499,500	3,600	0.7	503,500
TRANS., COMM. & UTILITIES	26,800	27,100	-300	-1.1	27,100
Transportation	16,100	16,200	-100	-0.6	16,300
Communications & Utilities	10,700	10,900	-200	-1.8	10,800
TRADE	121,900	122,600	-700	-0.6	121,700
Wholesale	28,800	29,000	-200	-0.7	28,600
Retail	93,100	93,600	-500	-0.5	93,100
FINANCE, INS. & REAL ESTATE.	72,800	72,600	200	0.3	73,500
Deposit & Nondeposit Institutions	11,800	11,900	-100	-0.8	11,800
Insurance Carriers	48,000	47,600	400	0.8	48,600
SERVICES	182,000	178,400	3,600	2.0	181,900
Business Services	38,400	35,600	2,800	7.9	38,400
Health Services	56,800	57,600	-800	-1.4	57,700
GOVERNMENT	99,600	98,800	800	0.8	99,300
Federal	8,900	7,900	1,000	12.7	8,300
State & Local	90,700	90,900	-200	-0.2	91,000

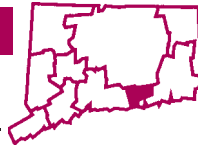
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

NONFARM EMPLOYMENT ESTIMATES

LOWER RIVER LMA

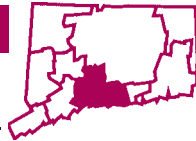


	<i>Not Seasonally Adjusted</i>			
	APR 2000	APR 1999	CHANGE NO. %	MAR 2000
TOTAL NONFARM EMPLOYMENT	10,200	9,700	500 5.2	10,200
GOODS PRODUCING INDUSTRIES	3,300	3,200	100 3.1	3,300
CONSTRUCTION & MINING	400	400	0 0.0	400
MANUFACTURING	2,900	2,800	100 3.6	2,900
Durable Goods	2,400	2,300	100 4.3	2,400
Electronic Equipment	700	700	0 0.0	700
Other Durable Goods	1,700	1,600	100 6.3	1,700
Nondurable Goods	500	500	0 0.0	500
Rubber & Plastics	300	300	0 0.0	300
Other Nondurable Goods	200	200	0 0.0	200
SERVICE PRODUCING INDUSTRIES	6,900	6,500	400 6.2	6,900
TRANS., COMM. & UTILITIES	400	400	0 0.0	400
TRADE	2,000	2,000	0 0.0	2,000
Wholesale	400	400	0 0.0	400
Retail	1,600	1,600	0 0.0	1,600
FINANCE, INS. & REAL ESTATE	400	400	0 0.0	400
SERVICES	3,100	2,800	300 10.7	3,100
GOVERNMENT	1,000	900	100 11.1	1,000
Federal	100	100	0 0.0	100
State & Local	900	800	100 12.5	900

* Less than 50

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

NEW HAVEN LMA



	<i>Not Seasonally Adjusted</i>			
	APR 2000	APR 1999	CHANGE NO. %	MAR 2000
TOTAL NONFARM EMPLOYMENT	260,200	259,300	900 0.3	258,000
GOODS PRODUCING INDUSTRIES	50,100	49,700	400 0.8	49,300
CONSTRUCTION & MINING	9,900	9,700	200 2.1	9,200
MANUFACTURING	40,200	40,000	200 0.5	40,100
Durable Goods	25,600	25,300	300 1.2	25,500
Primary & Fabricated Metals	6,800	6,800	0 0.0	6,800
Electronic Equipment	5,800	5,500	300 5.5	5,800
Nondurable Goods	14,600	14,700	-100 -0.7	14,600
Paper, Printing & Publishing	5,800	5,700	100 1.8	5,800
Chemicals & Allied	5,600	5,500	100 1.8	5,600
SERVICE PRODUCING INDUSTRIES	210,100	209,600	500 0.2	208,700
TRANS., COMM. & UTILITIES	16,400	16,500	-100 -0.6	16,400
Communications & Utilities	8,600	8,800	-200 -2.3	8,700
TRADE	53,700	53,900	-200 -0.4	53,600
Wholesale	14,000	13,800	200 1.4	13,800
Retail	39,700	40,100	-400 -1.0	39,800
Eating & Drinking Places	11,400	11,500	-100 -0.9	11,300
FINANCE, INS. & REAL ESTATE	12,500	13,000	-500 -3.8	12,600
Finance	4,000	4,100	-100 -2.4	4,000
Insurance	6,400	6,700	-300 -4.5	6,400
SERVICES	93,700	93,000	700 0.8	92,700
Business Services	12,000	12,000	0 0.0	11,800
Health Services	29,400	29,600	-200 -0.7	29,500
GOVERNMENT	33,800	33,200	600 1.8	33,400
Federal	6,300	5,600	700 12.5	5,800
State & Local	27,500	27,600	-100 -0.4	27,600

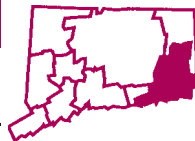
For further information on the New Haven Labor Market Area contact Jungmin Charles Joo at (860) 263-6293.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

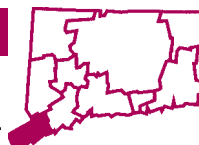


Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
TOTAL NONFARM EMPLOYMENT	141,300	139,300	2,000	1.4	140,300
GOODS PRODUCING INDUSTRIES	28,300	28,500	-200	-0.7	28,400
CONSTRUCTION & MINING	4,900	4,700	200	4.3	4,800
MANUFACTURING	23,400	23,800	-400	-1.7	23,600
Durable Goods	13,000	13,700	-700	-5.1	13,200
Primary & Fabricated Metals	2,100	2,200	-100	-4.5	2,200
Other Durable Goods	10,900	11,500	-600	-5.2	11,000
Nondurable Goods	10,400	10,100	300	3.0	10,400
Paper & Allied	800	700	100	14.3	800
Other Nondurable Goods	8,400	8,000	400	5.0	8,400
SERVICE PRODUCING INDUSTRIES	113,000	110,800	2,200	2.0	111,900
TRANS., COMM. & UTILITIES	7,200	7,200	0	0.0	7,200
TRADE	28,100	27,600	500	1.8	27,500
Wholesale	2,600	2,600	0	0.0	2,600
Retail	25,500	25,000	500	2.0	24,900
Eating & Drinking Places	8,000	7,700	300	3.9	7,500
Other Retail	17,500	17,300	200	1.2	17,400
FINANCE, INS. & REAL ESTATE.	3,800	3,800	0	0.0	3,800
SERVICES	36,300	35,600	700	2.0	35,600
Personal & Business Services	6,700	6,500	200	3.1	6,600
Health Services	11,600	11,500	100	0.9	11,500
GOVERNMENT	37,600	36,600	1,000	2.7	37,800
Federal	3,100	2,700	400	14.8	3,200
State & Local	34,500	33,900	600	1.8	34,600
**Local	30,000	29,600	400	1.4	30,100

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

STAMFORD LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	2000	1999	NO.	%	2000
TOTAL NONFARM EMPLOYMENT	212,000	208,200	3,800	1.8	209,400
GOODS PRODUCING INDUSTRIES	31,800	32,100	-300	-0.9	31,600
CONSTRUCTION & MINING	6,700	6,200	500	8.1	6,400
MANUFACTURING	25,100	25,900	-800	-3.1	25,200
Durable Goods	12,100	12,600	-500	-4.0	12,300
Industrial Machinery	3,300	3,500	-200	-5.7	3,300
Electronic Equipment	2,000	1,900	100	5.3	2,000
Nondurable Goods	13,000	13,300	-300	-2.3	12,900
Paper, Printing & Publishing	5,400	5,900	-500	-8.5	5,400
Chemicals & Allied	3,600	3,500	100	2.9	3,600
Other Nondurable	4,000	3,900	100	2.6	3,900
SERVICE PRODUCING INDUSTRIES	180,200	176,100	4,100	2.3	177,800
TRANS., COMM. & UTILITIES	10,300	10,300	0	0.0	10,300
Communications & Utilities	3,000	3,000	0	0.0	3,000
TRADE	44,200	44,100	100	0.2	44,000
Wholesale	11,100	11,100	0	0.0	11,400
Retail	33,100	33,000	100	0.3	32,600
FINANCE, INS. & REAL ESTATE.	28,200	26,200	2,000	7.6	28,000
SERVICES	78,900	77,000	1,900	2.5	77,200
Business Services	24,300	23,400	900	3.8	23,800
Engineering & Mgmt. Services	11,600	11,400	200	1.8	11,700
Other Services	43,000	42,200	800	1.9	41,700
GOVERNMENT	18,600	18,500	100	0.5	18,300
Federal	2,300	2,000	300	15.0	2,100
State & Local	16,300	16,500	-200	-1.2	16,200

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

NONFARM EMPLOYMENT ESTIMATES

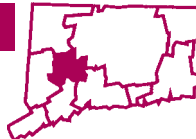
TORRINGTON LMA



	Not Seasonally Adjusted				
	APR 2000	APR 1999	CHANGE		MAR 2000
			NO.	%	
TOTAL NONFARM EMPLOYMENT	30,400	30,100	300	1.0	30,000
GOODS PRODUCING INDUSTRIES	8,400	8,300	100	1.2	8,200
CONSTRUCTION & MINING	2,200	2,100	100	4.8	2,000
MANUFACTURING	6,200	6,200	0	0.0	6,200
Durable Goods	3,900	4,000	-100	-2.5	3,900
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	900	1,100	-200	-18.2	900
Electronic Equipment	200	200	0	0.0	200
Other Durable Goods	2,300	2,200	100	4.5	2,300
Nondurable Goods	2,300	2,200	100	4.5	2,300
Rubber & Plastics	1,300	1,300	0	0.0	1,300
Other Nondurable Goods	1,000	900	100	11.1	1,000
SERVICE PRODUCING INDUSTRIES	22,000	21,800	200	0.9	21,800
TRANS., COMM. & UTILITIES	500	700	-200	-28.6	500
TRADE	6,600	6,500	100	1.5	6,600
Wholesale	700	700	0	0.0	700
Retail	5,900	5,800	100	1.7	5,900
FINANCE, INS. & REAL ESTATE.	1,000	900	100	11.1	900
SERVICES	10,300	10,200	100	1.0	10,200
GOVERNMENT	3,600	3,500	100	2.9	3,600
Federal	300	200	100	50.0	300
State & Local	3,300	3,300	0	0.0	3,300

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

WATERBURY LMA



	Not Seasonally Adjusted				
	APR 2000	APR 1999	CHANGE		MAR 2000
			NO.	%	
TOTAL NONFARM EMPLOYMENT	87,400	87,300	100	0.1	86,800
GOODS PRODUCING INDUSTRIES	21,800	21,400	400	1.9	21,500
CONSTRUCTION & MINING	3,500	3,400	100	2.9	3,300
MANUFACTURING	18,300	18,000	300	1.7	18,200
Durable Goods	14,300	14,100	200	1.4	14,200
Primary Metals	900	900	0	0.0	900
Fabricated Metals	6,400	6,300	100	1.6	6,400
Machinery & Electric Equipment	4,200	4,200	0	0.0	4,200
Nondurable Goods	4,000	3,900	100	2.6	4,000
Paper, Printing & Publishing	1,200	1,100	100	9.1	1,200
SERVICE PRODUCING INDUSTRIES	65,600	65,900	-300	-0.5	65,300
TRANS., COMM. & UTILITIES	4,200	4,100	100	2.4	4,100
TRADE	18,200	18,100	100	0.6	18,200
Wholesale	3,100	3,200	-100	-3.1	3,100
Retail	15,100	14,900	200	1.3	15,100
FINANCE, INS. & REAL ESTATE.	4,000	3,900	100	2.6	4,000
SERVICES	25,800	26,500	-700	-2.6	25,800
Personal & Business	6,200	6,300	-100	-1.6	6,200
Health Services	10,100	10,500	-400	-3.8	10,200
GOVERNMENT	13,400	13,300	100	0.8	13,200
Federal	1,300	800	500	62.5	1,000
State & Local	12,100	12,500	-400	-3.2	12,200

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

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

LABOR FORCE ESTIMATES

<i>(Not seasonally adjusted)</i>	EMPLOYMENT STATUS	APR	APR	CHANGE		MAR
		2000	1999	NO.	%	2000
CONNECTICUT	Civilian Labor Force	1,694,900	1,677,200	17,700	1.1	1,697,900
	Employed	1,659,000	1,624,700	34,300	2.1	1,655,800
	Unemployed	35,900	52,500	-16,600	-31.6	42,100
	Unemployment Rate	2.1	3.1	-1.0	---	2.5
BRIDGEPORT LMA	Civilian Labor Force	213,700	211,700	2,000	0.9	213,100
	Employed	208,200	203,700	4,500	2.2	206,500
	Unemployed	5,500	8,000	-2,500	-31.3	6,600
	Unemployment Rate	2.6	3.8	-1.2	---	3.1
DANBURY LMA	Civilian Labor Force	108,800	106,900	1,900	1.8	108,900
	Employed	107,300	104,300	3,000	2.9	107,000
	Unemployed	1,500	2,600	-1,100	-42.3	1,900
	Unemployment Rate	1.4	2.4	-1.0	---	1.7
DANIELSON LMA	Civilian Labor Force	32,600	32,500	100	0.3	32,900
	Employed	31,700	31,200	500	1.6	31,800
	Unemployed	900	1,300	-400	-30.8	1,100
	Unemployment Rate	2.8	3.9	-1.1	---	3.2
HARTFORD LMA	Civilian Labor Force	574,400	570,800	3,600	0.6	578,300
	Employed	561,600	552,700	8,900	1.6	563,200
	Unemployed	12,800	18,100	-5,300	-29.3	15,000
	Unemployment Rate	2.2	3.2	-1.0	---	2.6
LOWER RIVER LMA	Civilian Labor Force	12,400	11,800	600	5.1	12,500
	Employed	12,200	11,500	700	6.1	12,200
	Unemployed	200	300	-100	-33.3	200
	Unemployment Rate	1.5	2.5	-1.0	---	1.8
NEW HAVEN LMA	Civilian Labor Force	270,900	268,500	2,400	0.9	270,900
	Employed	265,000	260,300	4,700	1.8	264,200
	Unemployed	5,900	8,200	-2,300	-28.0	6,600
	Unemployment Rate	2.2	3.0	-0.8	---	2.5
NEW LONDON LMA	Civilian Labor Force	152,100	149,200	2,900	1.9	152,100
	Employed	148,700	144,400	4,300	3.0	148,300
	Unemployed	3,400	4,700	-1,300	-27.7	3,800
	Unemployment Rate	2.2	3.2	-1.0	---	2.5
STAMFORD LMA	Civilian Labor Force	194,500	190,000	4,500	2.4	193,600
	Employed	192,000	186,000	6,000	3.2	190,500
	Unemployed	2,600	4,000	-1,400	-35.0	3,100
	Unemployment Rate	1.3	2.1	-0.8	---	1.6
TORRINGTON LMA	Civilian Labor Force	39,100	38,800	300	0.8	39,100
	Employed	38,500	37,800	700	1.9	38,300
	Unemployed	600	1,000	-400	-40.0	800
	Unemployment Rate	1.5	2.6	-1.1	---	2.0
WATERBURY LMA	Civilian Labor Force	113,400	113,600	-200	-0.2	113,800
	Employed	110,300	108,900	1,400	1.3	110,200
	Unemployed	3,000	4,700	-1,700	-36.2	3,600
	Unemployment Rate	2.7	4.1	-1.4	---	3.2
UNITED STATES	Civilian Labor Force	140,403,000	138,240,000	2,163,000	1.6	140,501,000
	Employed	135,215,000	132,552,000	2,663,000	2.0	134,494,000
	Unemployed	5,188,000	5,688,000	-500,000	-8.8	6,007,000
	Unemployment Rate	3.7	4.1	-0.4	---	4.3

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

MANUFACTURING HOURS AND EARNINGS

(Not seasonally adjusted)	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	APR		CHG	MAR	APR		CHG	MAR	APR		CHG	MAR
	2000	1999	Y/Y	2000	2000	1999	Y/Y	2000	2000	1999	Y/Y	2000
MANUFACTURING	\$663.98	\$643.21	\$20.77	\$665.13	42.4	42.4	0.0	42.5	\$15.66	\$15.17	\$0.49	\$15.65
DURABLE GOODS	680.64	661.77	18.87	683.70	42.7	43.0	-0.3	43.0	15.94	15.39	0.55	15.90
Lumber & Furniture	514.60	478.74	35.86	518.67	41.5	40.4	1.1	42.1	12.40	11.85	0.55	12.32
Stone, Clay and Glass	639.61	627.29	12.32	634.27	43.6	46.5	-2.9	44.2	14.67	13.49	1.18	14.35
Primary Metals	686.87	632.13	54.74	675.58	44.2	44.8	-0.6	44.3	15.54	14.11	1.43	15.25
Fabricated Metals	605.19	597.17	8.02	603.91	42.8	42.9	-0.1	42.8	14.14	13.92	0.22	14.11
Machinery	723.60	716.35	7.25	725.86	43.2	44.8	-1.6	43.7	16.75	15.99	0.76	16.61
Electrical Equipment	550.02	532.51	17.51	540.62	41.7	41.7	0.0	41.3	13.19	12.77	0.42	13.09
Trans. Equipment	881.26	821.98	59.28	897.35	43.8	42.7	1.1	44.6	20.12	19.25	0.87	20.12
Instruments	602.77	623.92	-21.15	605.48	40.4	42.1	-1.7	40.5	14.92	14.82	0.10	14.95
Miscellaneous Mfg	659.23	647.02	12.21	638.66	43.2	42.4	0.8	42.1	15.26	15.26	0.00	15.17
NONDUR. GOODS	623.17	600.06	23.11	621.83	41.6	41.1	0.5	41.4	14.98	14.60	0.38	15.02
Food	537.14	532.07	5.07	535.58	44.1	42.6	1.5	43.9	12.18	12.49	-0.31	12.20
Textiles	509.88	467.48	42.40	507.58	42.0	40.3	1.7	41.2	12.14	11.60	0.54	12.32
Apparel	362.85	343.88	18.97	358.81	39.1	38.9	0.2	39.3	9.28	8.84	0.44	9.13
Paper	713.55	714.76	-1.21	731.61	42.6	42.8	-0.2	43.6	16.75	16.70	0.05	16.78
Printing & Publishing	650.84	598.69	52.15	641.95	40.2	38.6	1.6	39.7	16.19	15.51	0.68	16.17
Chemicals	765.44	764.84	0.60	775.90	41.6	42.8	-1.2	42.1	18.40	17.87	0.53	18.43
Rubber & Misc. Plast.	549.54	528.24	21.30	536.90	42.6	42.6	0.0	41.3	12.90	12.40	0.50	13.00
CONSTRUCTION	856.90	817.82	39.08	841.72	41.0	41.2	-0.2	40.9	20.90	19.85	1.05	20.58

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	APR		CHG	MAR	APR		CHG	MAR	APR		CHG	MAR
	2000	1999	Y/Y	2000	2000	1999	Y/Y	2000	2000	1999	Y/Y	2000
Bridgeport	\$665.70	\$636.20	\$29.50	\$661.69	42.0	41.5	0.5	41.8	\$15.85	\$15.33	\$0.52	\$15.83
Danbury	660.33	609.76	50.57	664.35	41.4	41.2	0.2	41.6	15.95	14.80	1.15	15.97
Danielson	512.02	502.90	9.12	511.29	41.9	41.7	0.2	41.2	12.22	12.06	0.16	12.41
Hartford	733.35	686.94	46.41	733.72	43.6	42.8	0.8	43.7	16.82	16.05	0.77	16.79
Lower River	548.00	549.25	-1.25	554.66	40.0	41.8	-1.8	41.3	13.70	13.14	0.56	13.43
New Haven	645.75	633.89	11.86	636.42	42.4	42.6	-0.2	42.4	15.23	14.88	0.35	15.01
New London	697.22	663.38	33.84	698.41	41.8	42.2	-0.4	42.2	16.68	15.72	0.96	16.55
Stamford	522.59	529.76	-7.17	533.08	39.5	39.3	0.2	39.4	13.23	13.48	-0.25	13.53
Torrington	594.00	564.51	29.49	575.72	43.2	41.6	1.6	41.3	13.75	13.57	0.18	13.94
Waterbury	653.85	629.64	24.21	656.10	45.0	44.0	1.0	45.0	14.53	14.31	0.22	14.58

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.

NEW HOUSING PERMITS

Connecticut Counties:	APR		CHANGE Y/Y		YTD		CHANGE YTD		MAR
	2000	1999	UNITS	%	2000	1999	UNITS	%	2000
		771	1,026	-255	-24.9	2,941	3,398	-457	-13.4
Fairfield	131	206	-75	-36.4	763	759	4	0.5	148
Hartford	151	239	-88	-36.8	498	713	-215	-30.2	173
Litchfield	68	99	-31	-31.3	185	252	-67	-26.6	65
Middlesex	72	72	0	0.0	289	276	13	4.7	95
New Haven	185	195	-10	-5.1	632	825	-193	-23.4	184
New London	78	95	-17	-17.9	272	256	16	6.3	90
Tolland	61	76	-15	-19.7	209	211	-2	-0.9	67
Windham	25	44	-19	-43.2	93	106	-13	-12.3	37

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	APR 2000	YR TO DATE 2000	YR TO DATE 1999	TOWN	APR 2000	YR TO DATE 2000	YR TO DATE 1999	TOWN	APR 2000	YR TO DATE 2000	YR TO DATE 1999
Andover	2	5	8	Griswold	6	13	18	Preston	4	8	8
Ansonia	4	11	10	Groton	14	41	36	Prospect	8	14	11
Ashford	0	6	6	Guilford	10	37	37	Putnam	1	5	4
Avon	4	25	47	Haddam	3	10	8	Redding	8	17	9
Barkhamsted	1	4	6	Hamden	20	149	48	Ridgefield	7	30	42
Beacon Falls	3	16	14	Hampton	2	5	4	Rocky Hill	9	28	33
Berlin	8	28	27	Hartford	8	24	21	Roxbury	2	5	4
Bethany	3	6	7	Hartland	0	0	0	Salem	1	3	5
Bethel	6	10	11	Harwinton	3	5	7	Salisbury	0	0	2
Bethlehem	0	1	7	Hebron	6	23	25	Scotland	3	5	2
Bloomfield	2	11	9	Kent	1	4	4	Seymour	3	13	22
Bolton	1	6	11	Killingly	5	14	7	Sharon	1	3	2
Bozrah	3	7	5	Killingworth	6	11	16	Shelton	9	33	49
Branford	1	6	20	Lebanon	4	12	15	Sherman	2	5	5
Bridgeport	6	12	20	Ledyard	3	10	15	Simsbury	2	9	30
Bridgewater	1	2	1	Lisbon	2	6	9	Somers	4	13	10
Bristol	8	24	22	Litchfield	3	6	9	South Windsor	2	15	60
Brookfield	1	12	27	Lyme	2	3	4	Southbury	7	27	29
Brooklyn	3	4	12	Madison	5	15	31	Southington	30	61	97
Burlington	6	16	16	Manchester	0	11	27	Sprague	0	1	2
Canaan	1	1	0	Mansfield	12	23	15	Stafford	3	11	15
Canterbury	0	2	5	Marlborough	2	9	9	Stamford	8	324	199
Canton	3	11	23	Meriden	6	13	11	Sterling	1	4	8
Chaplin	1	4	4	Middlebury	2	9	8	Stonington	6	30	30
Cheshire	6	19	20	Middlefield	2	9	9	Stratford	1	5	14
Chester	1	3	4	Middletown	13	73	89	Suffield	10	36	29
Clinton	6	18	20	Milford	19	58	140	Thomaston	5	15	18
Colchester	10	32	26	Monroe	5	14	27	Thompson	0	3	10
Colebrook	1	1	3	Montville	3	17	10	Tolland	12	40	47
Columbia	2	3	9	Morris	1	5	4	Torrington	4	8	33
Cornwall	0	1	2	Naugatuck	5	17	13	Trumbull	15	30	37
Coventry	7	17	16	New Britain	1	2	3	Union	0	2	1
Cromwell	11	24	17	New Canaan	3	17	11	Vernon	3	22	29
Danbury	11	68	57	New Fairfield	2	6	11	Voluntown	0	7	8
Darien	5	11	8	New Hartford	2	7	7	Wallingford	16	46	73
Deep River	1	8	6	New Haven	2	12	199	Warren	1	2	3
Derby	5	11	9	New London	1	1	0	Washington	1	3	4
Durham	5	22	19	New Milford	12	43	62	Waterbury	16	39	17
East Granby	5	6	4	Newington	3	19	33	Waterford	6	25	24
East Haddam	9	22	27	Newtown	8	32	63	Watertown	5	20	17
East Hampton	5	16	22	Norfolk	0	1	1	West Hartford	4	9	8
East Hartford	0	1	3	North Branford	0	3	11	West Haven	5	15	15
East Haven	2	11	11	North Canaan	0	1	2	Westbrook	1	37	15
East Lyme	4	28	18	North Haven	22	33	16	Weston	3	12	6
East Windsor	2	11	8	No. Stonington	2	10	5	Westport	7	19	15
Eastford	0	0	1	Norwalk	9	39	65	Wethersfield	1	10	12
Easton	3	9	9	Norwich	4	6	7	Willington	2	10	2
Ellington	7	34	23	Old Lyme	3	11	11	Wilton	1	14	10
Enfield	1	14	24	Old Saybrook	3	8	5	Winchester	1	6	4
Essex	2	14	9	Orange	2	5	5	Windham	1	3	5
Fairfield	3	13	25	Oxford	3	21	21	Windsor	2	10	17
Farmington	11	22	45	Plainfield	3	19	17	Windsor Locks	2	11	4
Franklin	0	1	0	Plainville	1	7	11	Wolcott	8	19	15
Glastonbury	19	44	70	Plymouth	10	18	31	Woodbridge	2	7	12
Goshen	9	13	6	Pomfret	1	4	14	Woodbury	3	10	13
Granby	5	24	21	Portland	4	14	10	Woodstock	4	15	7
Greenwich	8	31	39								

BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

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

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

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

INITIAL CLAIMS

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

INSURED UNEMPLOYMENT RATE

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

LABOR FORCE ESTIMATES

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

LABOR MARKET AREAS

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

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

LEADING AND COINCIDENT EMPLOYMENT INDICES

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

NONFARM EMPLOYMENT ESTIMATES

Nonfarm employment estimates are derived from a survey of businesses to measure *jobs* by industry. The estimates include all full- and part-time wage and salary employees who worked during or received pay for the pay period which includes the 12th of the month. Excluded from these estimates are proprietors, self-employed workers, private household employees and unpaid family workers. In some cases, due to space constraints, all industry estimates are not shown. Call (860) 263-6275 for a more comprehensive breakout of nonfarm employment estimates.

UI COVERED WAGES

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

ECONOMIC INDICATORS AT A GLANCE

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

Leading Employment Index	+1.5	Business Activity		Tourism and Travel	
Coincident Employment Index	+7.1	New Housing Permits	-24.9	Tourism Inquiries	-56.1
Total Nonfarm Employment	+1.4	Electricity Sales	+7.0	Tourism Info Centers	-11.9
Unemployment	-1.0*	Retail Sales	+9.2	Attraction Visitors	+6.5
Labor Force	+1.1	Construction Contracts Index	+1.0	Hotel-Motel Occupancy	-1.4*
Employed	+2.1	New Auto Registrations	-21.4	Air Passenger Count	+20.8
Unemployed	-29.5	Air Cargo Tons	-45.7		
Average Weekly Initial Claims	-8.7	Business Starts		Employment Cost Index (U.S.)	
Help Wanted Index -- Hartford	-2.9	Secretary of the State	+3.6	Total	+4.6
Average Ins. Unempl. Rate	-0.40*	Dept. of Labor	-11.4	Wages & Salaries	+4.2
		Business Terminations		Benefit Costs	+5.5
Average Weekly Hours, Mfg	0.0	Secretary of the State	-10.9	Consumer Price Index	
Average Hourly Earnings, Mfg	+3.2	Dept. of Labor	+2.2	U.S. City Average	+3.0
Average Weekly Earnings, Mfg	+3.2			Northeast Region	+3.2
CT Mfg. Production Index	+0.9	State Tax Collections	-3.7	NY-NJ-Long Island	+3.0
Production Worker Hours	-1.8	Corporate Tax	+23.6	Boston-Brockton-Nashua	+4.5
Industrial Electricity Sales	0.0	Personal Income Tax	-3.3	Consumer Confidence	
Personal Income	+5.8	Real Estate Conveyance Tax	-1.1	U.S.	+1.0
UI Covered Wages	+5.6	Sales & Use Tax	+11.4	New England	-0.4

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

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