THE CONNECTICUT
ECONOMIC DIGEST

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JUNE 2014

IN THIS ISSUE...

In April...

Nonfarm Employment
Connecticut..................... 1,660,200
Change over month .... +0.13%
Change over year .... +0.4%

United States 138,252,000
Change over month .... +0.21%
Change over year .... +1.7%

Unemployment Rate
Connecticut............................ 6.9%
United States 6.3%

Consumer Price Index
United States 237.072
Change over year .... +2.0%

Is It Just the Weather?

Connecticut's Baseline Forecast Suggests Slower Growth in 2014 and 2015

By Daniel W. Kennedy, Ph.D., Senior Economist

In April 2014, the U.S. economy added 288,000 jobs and the unemployment rate (UR) fell by 0.4 percentage points, to its lowest level in five years, and the numbers for February and March were revised upward. However, after increasing in March, 806,000 left the labor force in April, making a shrinking labor force the principal reason for the declining UR.[1] And the first estimate of U.S. GDP for 2014Q1[2] showed that U.S. economic growth rapidly decelerated. Many have pointed to the harsh winter weather as the principal culprit, and expect that the April jobs report indicates that the U.S. economy will bounce back in the second quarter. But is it just the weather?

Housing and the Recovery

This slow recovery is due to the persistent drag on the economy from the bursting of the housing bubble, which produced two effects: (1) Negative Wealth Effects from the asset-side of households' balance sheets from the bursting of the housing bubble, and (2) the Default and Deleveraging Process from the liabilities side of households' balance sheets from the accumulation of unsustainable debt-levels.[3] But it is not just over this cycle that housing has played a critical role; housing has always been an important driver of the business cycle.[4] And due to the bursting of the housing bubble, that driver has been absent over this recovery.

In 2005Q3, Real U.S. Residential Investment peaked at $881.9 billion[5] before the popping of the housing bubble; it then fell to a low of 41.74% of its peak value in 2010Q3. It then began a modest recovery until it reached 56.61% of its peak in 2013Q3. But then it began to fall again over the next two quarters of available data, and by 2014Q1 it was at 54.63% of its value in 2005Q3. The 2013Q3 decline in Residential Investment coincided with the deceleration in New Home Sales after 2013Q2[6] and Existing Home Sales after 2013Q3.[7] In addition, the Pending Home Sales Index (PHSI) began declining after June 2013, although in March 2014, it increased by 3.73% for the first time in eight months, but was still down by 7.85% from March 2013.[8] It is clear that all these indicators began decelerating or declining in the summer of 2013, before the on-set of the harsh winter. So, just what is going on in the housing sector? Is the "recovery" over, or was it an illusion to begin with?

As Fed Chair Janet Yellen said in her May Congressional testimony, "The recent flattening out in housing activity could prove more protracted than currently expected, rather than resuming its

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Managing Editor: Jungmin Charles Joo

Associate Editor: Sarah C. Pilipaitis

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Connecticut Department of Labor

Sharon Palmer, Commissioner
Dennis Murphy, Deputy Commissioner

Andrew Condon, Ph.D., Director
Office of Research
200 Folly Brook Boulevard
Wethersfield, CT 06109-1114
Phone: (860) 263-6275
Fax: (860) 263-6263
E-Mail: dol.econdigest@ct.gov
Website: http://www.ctdol.state.ct.us/lmi

Connecticut Department of Economic and Community Development

Catherine Smith, Commissioner
Ronald Angelo, Deputy Commissioner
Christopher Bergstrom, Deputy Commissioner

505 Hudson Street
Hartford, CT 06106-2502
Phone: (860) 270-8000
Fax: (860) 270-8200
E-Mail: decd@ct.gov
Website: http://www.decd.org

earlier pace of recovery."[9] There are several reasons why it may be more protracted than expected.[10] But what drove the "recovery" in the first place? The answer seems to be investors, and not "typical" homebuyers. When home values bottomed out and started to rise in 2013, as sales picked up, much of it was driven by investors buying homes at fire-sale prices to hold onto and rent out, profiting from the rental income. However, rising interest rates made such investments less profitable.[11] By the summer of 2013, investors began retreating, and that coincides with the deceleration and decline in the housing indicators discussed above. Further, in 2014Q1, mortgage lenders saw the weakest quarter in 14 years.[12] As a consequence, there may not be enough demand from ordinary buyers to support price gains throughout 2014.

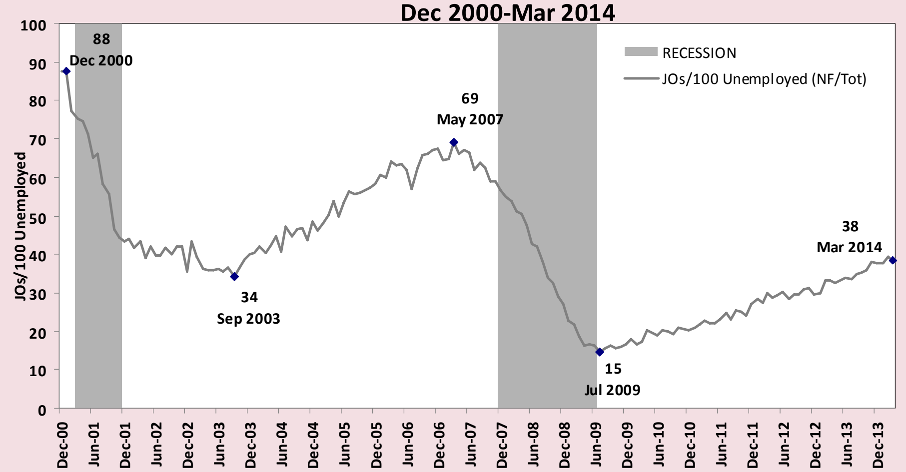
Connecticut certainly did not participate in the housing bubble to the extent of the epicenter states. At the peak fallout from the bubble (June 2012), 70.51% of Nevada's houses sold at a loss,[13] and even surrounding states like Massachusetts and Rhode Island, after the bubble burst, had at one point more than 60% of their homes selling at a loss.[14] Connecticut's bottom was March 2012 when 45.25% of its homes sold for a loss. Though that fell to 31% by March 2014, that still made Connecticut the sixth highest of the 36 states and the District of Columbia that Zillow had data on.[15] And in a study by the HAAS Institute at the University of California, of the cities with metro areas with a population of one million or more, Connecticut had two cities that ranked in the top ten with the highest percent of homeowners with a mortgage underwater. Number one is Hartford (56% underwater), and tenth is Bridgeport (42% underwater).[16] So even though the housing bubble was less severe in Connecticut, the State seems to be taking longer to recover from it.

Labor Market Conditions in the First Half of 2014

How has the housing bust affected the labor market? A crucial indicator for providing a clue as to the state of direct demand for the goods and services produced in the economy, which generates businesses' derived demand for labor to meet that demand, is the Job Openings and Labor Turnover Survey (JOLTS) from the U.S. Bureau of Labor Statistics (BLS).

Graph 1 shows the number of Job Openings (JO) in the U.S., per 100 unemployed, as measured by the official U3 category, from December 2000 to March 2014, the latest period of available data.

GRAPH 1: Job Openings / 100 Unemployed: Dec 2000-Mar 2014



The weak aggregate (direct) demand, and consequent weak derived demand for labor, is clearly reflected in the JOLTS data depicted in Graph 1. As of March 2014, there were still only 38 JO's for every 100 unemployed (down from 39 in February). Further, this is only four above the previous recession's low of 34 in September 2003, though certainly above the 15 at the bottom of the recent recession in July 2009. Nevertheless, it is far below the 69 JO's per 100 unemployed at the peak of the last expansion, and far below the 88 in December 2000, when the national UR was at 3.90%.

The Outlook for Connecticut's Job Growth: 2013Q4-2015Q4

Given the pick-up in U.S. job growth in April, the U.S. economy may very well bounce back in the second quarter from the harsh winter, but the forecast based on the UI tax employment data, known as the Quarterly Census of Employment and Wages (QCEW), assumes that growth will return to a slower pace going into the third and fourth quarters, tempering growth for 2014. Further, the forecast assumes that the slowdown in housing, which began in the summer of 2013, will continue, given rising interest rates, no active fiscal policy on the horizon, and especially given that 2014 is an election year. Therefore, the baseline forecast for Connecticut employment over the eight-quarter 2013Q4-2015Q4 period projects a slowing of Connecticut job growth over the forecast horizon.

Graph 2 presents the eight-quarter recession period (2007Q4-09Q4), the two eight-quarter recovery periods (2009Q4-11Q4 and 2011Q4-13Q4**,** which also serves as the base period for the forecast), and the eight-quarter forecast period (2013Q4-15Q4). After adding around 19,000 jobs over the 2009Q4-11Q4 period, Connecticut's job growth accelerated to nearly 31,000 between 2011Q4 and 2013Q4. The forecast projects that the State's job growth will slow to under 20,000 between 2013Q4 and 2015Q4.

Scratching Below the Surface

Table 1 presents the 2013Q4-2015Q4 Connecticut forecast by the nine major industry sectors, with Panel (A) showing the 4th quarter employment levels and Panel (B) presents the 4th Quarter-to-4th Quarter changes in employment.

Education-Health Care and Social Assistance (Ed-HCSA) is expected to make the largest contribution to Connecticut's job growth over the forecast horizon. After a slowdown in 2011Q4-13Q4 from the 2009Q4-11Q4 pace, job growth in Ed-HCSA is expected to pick up somewhat over the forecast period. Of the nearly 20,000 additional new jobs, Ed-HCSA is expected to add 8,795 new jobs, or 45% of the growth, driven by Social Assistance from the HCSA sub-sector, in particular, Individual and Family Services (NAICS Industry 6241), and Ambulatory Care (NAICS Industry 621) in the Health Care sub-sector. Growth in Individual and Family Services has been driven by Services for the Elderly and Those with Disabilities (NAICS 62412), and that strong growth is expected to continue over the forecast horizon, adding 3,624 new jobs. Ambulatory Care (NAICS 621), in the Health Care sub-sector, which includes medical practitioners, is also expected to continue growing strongly adding 2,722 new jobs.

Leisure-Hospitality is expected to contribute the second greatest number of jobs over the forecast period (+5,056), though this is slightly down from its 2011Q4-13Q4 pace. From the beginning of the recovery, this major sector's job growth has been driven by the Accommodation and Food Services sub-sector, particularly Food Services and Drinking Places (NAICS 722). Frequently, over this recovery, it has accounted for virtually all of the growth in Accommodation and Food Services, and even the entire the Leisure-Hospitality major sector.

The Professional and Business Services (Prof-Bus Services) major sector has experienced the largest deceleration in growth of the major sectors adding jobs over Connecticut's current recovery. After subtracting 21,159 jobs from the State's economy, between 2007Q4-09Q4, Prof-Bus Services then came roaring back over the first eight quarters of recovery, adding 11,463 new jobs between 2009Q4 and 2011Q4, the largest gain of any major sector. That pace then decelerated to 7,399

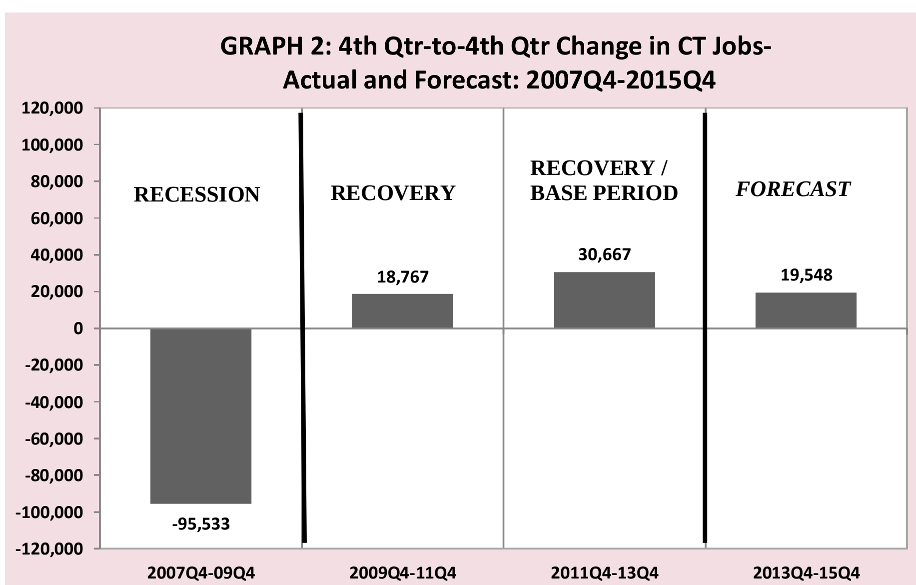


TABLE 1 : CT. 4th Qtr-to-4th Qtr Job-Growth Actual and Forecasts: 2007-15

(A)-CT 4th-Quarter Employment Levels (NSA)						(B)-CT 4th Qtr-to4th Qtr Job-Changes			
	U.S./CT. RECESSION		U.S./CT. RECOVERY		FORECAST	RECESSION	U.S./CT. RECOVERY		FORECAST
Major Sector	2007Q4	2009Q4	2011Q4	2013Q4	2015Q4	2007Q4-09Q4	20094-11Q4	2011Q4-13Q4	2013Q4-15Q4
Total Non-Agri*	1,723,100	1,627,567	1,646,333	1,677,000	1,696,548	-95,533	18,767	30,667	19,548
Goods Prod	261,873	221,030	220,203	218,776	217,440	-40,843	-827	-1,426	-1,336
Trade-Trns-Util	326,168	303,058	305,182	310,104	313,165	-23,110	2,124	4,922	3,061
Information	38,133	34,020	31,285	31,938	31,142	-4,113	-2,735	653	-796
Financial Serv	143,803	135,680	132,320	129,081	126,916	-8,123	-3,360	-3,239	-2,165
Prof-Bus Serv	210,499	189,340	200,802	208,201	213,000	-21,159	11,463	7,399	4,799
Educ-HCSA	433,524	444,969	452,278	458,004	466,799	11,445	7,309	5,726	8,795
Leisure-Hosp	155,678	150,690	155,007	161,726	166,782	-4,988	4,318	6,718	5,056
Other Serv	58,648	56,556	57,197	58,905	59,966	-2,092	641	1,708	1,061
Government	79,334	77,380	75,768	76,907	76,821	-1,954	-1,612	1,140	-86
Unknowns	826	198	289	629	485	-628	91	340	-144

U.S. BLS, CTDOL-Research, and Author's calculations

*NOTE: The major sectors do not sum to Total Non-Agri Employment due to Presumed Non Covered (PNC's), and other adjustments not included in the QCEW Employment data..

between 2011Q4 and 2013Q4, which contributed to the slowdown in the State's job growth from 2012 to 2013. The forecast projects a further slowing, with 4,799 jobs added over the 2013Q4-15Q4 forecast period. This major sector's volatility appears to be driven by Computer Systems and Design (NAICS 5415) under Professional and Technical Services, and Employment Services (NAICS 5613), which includes Temporary Help, under Administration-Support and Waste Management. These two four-digit industries have displayed large amplitudes over the entire cycle, and their growth slowed in 2013. The forecast expects this slowing to continue.

Trade-Transport-Utilities is expected to add 3,061 jobs over the 2013Q4-15Q4 forecast period. This is stronger than the 2,124 jobs added over the 2009Q4-2011Q4 initial recovery period, but not as strong as the 2011Q4-13Q4 base period in which Trade-Transport-Utilities added 4,992 new jobs. Growth is expected to be fairly evenly split between Wholesale and Retail Trade, with a slight decline in Utilities.

The two major sectors projected to make significant subtractions from Connecticut's job growth between 2013Q4 and 2015Q4 are Financial Services (-2,165) and Goods Producing (-1,336). Three industries are expected to account for virtually all of the losses: Insurance (NAICS Industry 524, -867), Securities, Commodities, and Brokers (NAICS Industry 523, -844), and Credit Intermediation (NAICS Industry 522, -303), with modest losses in Real Estate.

The Goods Producing major sector is projected to shed 1,336 jobs between 2013Q4 and 2015Q4. Off-setting the losses in the Manufacturing sub-sector, over the forecast horizon, is growth in the Construction sub-sector, which is expected to continue to add jobs as it has since job-losses turned around after 2011Q4. Virtually all of the 1,108 new jobs over the forecast period are expected to be in Specialty Trades Contractors (NAICS Industry 238, +1,478), which continues the trend since the turn-around.

Manufacturing drives all the job losses projected for the Goods Producing major sector, and is expected to subtract another 2,418 jobs between 2013Q4 and 2015Q4. The Durable Goods is projected to eliminate 1,465 jobs, and employment is expected to decline by 953 in Non-Durable Goods. Although nearly half of all of Connecticut's merchandise exports in 2013 were in Transport Equipment (NAICS Industry 336), that has not necessarily translated into new job growth for the State. The forecast expects that Transport Equipment will eliminate another 1,861 jobs between 2013Q4 and 2015Q4. Four other Durable Goods industries are expected to each shed between 500 and 1,000 jobs. The expected losses in Non-Durable Goods are spread over a number of industries, in particular, employment in the Printing and Related Industries (NAICS Industry 323) is projected to decline by 632.

Risks to the Forecast

There are both *positive risks* (the baseline under-forecasts State job growth), and *negative risks* to the forecast (the baseline over-forecasts job growth). The biggest positive risk to the forecast is housing. The forecast assumes (as noted above), that there could be a second-quarter bounce back from the weather-depressed economic activity. But the third and fourth quarters should return to slower growth. However, if the housing market gets a "second wind" then growth could be stronger than expected in the last half of 2014, making the forecast too pessimistic.

The biggest negative risk to the forecast is potentially the expiration of the Federal transportation bill, if Congress does not act by September.[17] This could potentially be a big hit to the economy.[18] And this is an election year, both nationally and at the state level, implying even more political deadlock, which does not bode well for economic policy. In addition to other international crises that could deliver a blow to the World's economy in 2014, Connecticut has a particular economic interest in the deflation that is unfolding in the EU.[19] In 2013, more than one-third of the State's exports went to the EU (including the UK). These negative risks, as well as how rising interest rates affect the market, could make even the baseline's modest growth forecast overly optimistic. ■

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[14] ibid.

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GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	**1Q 2014**	**1Q 2013**	**CHANGE NO.**	**%**	**4Q 2013**
General Drift Indicator (1986=100)*					
Leading	NA	NA	NA	NA	NA
Coincident	NA	NA	NA	NA	NA
Farmington Bank Business Barometer (1992=100)**	127.6	125.8	1.8	1.4	128.2
Philadelphia Fed's Coincident Index (July 1992=100)***	**APR**	**APR**			**MAR**
(Seasonally adjusted)	**2014**	**2013**			**2014**
Connecticut	157.78	152.97	4.81	3.1	157.36
United States	157.83	153.26	4.57	3.0	157.35

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

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

The **Farmington Bank Business Barometer** is a measure of overall economic growth in the state of Connecticut that is derived from non-manufacturing employment, real disposable personal income, and manufacturing production.

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

Total nonfarm employment increased over the year.

EMPLOYMENT BY INDUSTRY SECTOR

(Seasonally adjusted; 000s)	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM	1,660.2	1,653.3	6.9	0.4	1,658.0
Natural Res & Mining	0.5	0.5	0.0	0.0	0.6
Construction	56.5	53.5	3.0	5.6	56.0
Manufacturing	161.9	164.5	-2.6	-1.6	162.1
Trade, Transportation & Utilities	301.3	298.9	2.4	0.8	300.5
Information	31.6	31.8	-0.2	-0.6	31.7
Financial Activities	131.2	131.7	-0.5	-0.4	130.7
Professional and Business Services	202.9	203.7	-0.8	-0.4	203.5
Education and Health Services	326.3	320.7	5.6	1.7	325.6
Leisure and Hospitality	151.8	147.4	4.4	3.0	151.1
Other Services	61.8	62.3	-0.5	-0.8	62.2
Government*	234.4	238.3	-3.9	-1.6	234.0

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

Initial claims for unemployment insurance decreased from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
Unemployment Rate, resident (%)	6.9	7.8	-0.9	---	7.0
Labor Force, resident (000s)	1,868.6	1,866.3	2.3	0.1	1,864.8
Employed (000s)	1,740.1	1,720.5	19.6	1.1	1,734.3
Unemployed (000s)	128.5	145.8	-17.3	-11.9	130.5
Average Weekly Initial Claims	4,412	4,823	-411	-8.5	4,089
Avg. Insured Unemp. Rate (%)	2.99	3.37	-0.38	---	3.36
	1Q2014	**1Q2013**			**4Q2013**
U-6 Rate (%)	12.7	13.8	-1.1	---	12.6

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

The production worker weekly earnings fell over the year.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014	FEB 2014
Production Worker Avg Weekly Hours	41.4	40.8	0.6	1.5	41.4	--
Prod. Worker Avg Hourly Earnings	21.41	22.15	-0.74	-3.3	21.60	--
Prod. Worker Avg Weekly Earnings	886.37	903.72	-17.35	-1.9	894.24	--
CT Mfg. Production Index (2005=100)	85.7	89.4	-3.7	-4.1	84.8	91.9
Production Worker Hours (000s)	3,991	4,010	-19	-0.5	3,883	--
Industrial Electricity Sales (mil kWh)*	264	289	-25.0	-8.7	264	301

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

Personal income for fourth quarter 2014 is forecasted to increase 3.5 percent from a year earlier.

INCOME

(Seasonally adjusted) (Annualized; $ Millions)	4Q* 2014	4Q 2013	CHANGE NO.	CHANGE %	3Q* 2014
Personal Income	$229,172	$221,452	7,720	3.5	$227,214
UI Covered Wages	$103,317	$101,798	1,519	1.5	$103,366

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

BUSINESS ACTIVITY

New auto registrations rose over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
New Housing Permits*	APR 2014	336	-7.7	1,297	1,885	-31.2
Electricity Sales (mil kWh)	MAR 2014	2,474	4.3	8,143	7,544	7.9
Construction Contracts Index (1980=100)	APR 2014	404.9	12.9	---	---	---
New Auto Registrations	APR 2014	19,782	21.1	60,587	57,625	5.1
Air Cargo Tons (000s)	APR 2014	NA	NA	NA	NA	NA
Exports (Bil. $)	1Q 2014	4.12	-2.0	4.12	4.20	-2.0
S&P 500: Monthly Close	APR 2014	1,883.95	17.9	---	---	---

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

** Estimated by the Bureau of the Census*

BUSINESS STARTS AND TERMINATIONS

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

	MO/QTR	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
STARTS						
Secretary of the State	FEB 2014	1,585	-17.2	3,843	4,107	-6.4
Department of Labor	3Q2013	1,771	1.0	5,868	6,327	-7.3
TERMINATIONS						
Secretary of the State	FEB 2014	554	-27.7	1,484	1,580	-6.1
Department of Labor	3Q2013	1,304	-21.6	4,426	5,140	-13.9

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

STATE REVENUES

Total all revenues were down from a year ago.

(Millions of dollars)	APR 2014	APR 2013	% CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
TOTAL ALL REVENUES*	2,463.9	3,083.0	-20.1	6,631.8	7,240.1	-8.4
Corporate Tax	47.0	66.8	-29.6	228.3	293.6	-22.2
Personal Income Tax	1,674.3	1,955.3	-14.4	3,989.5	4,205.6	-5.1
Real Estate Conv. Tax	13.3	10.9	22.0	46.4	41.4	12.1
Sales & Use Tax	340.1	421.8	-19.4	1,318.7	1,323.0	-0.3
Indian Gaming Payments**	22.6	24.4	-7.4	89.3	95.3	-6.3

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

TOURISM AND TRAVEL

Indian gaming slots fell over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
Info Center Visitors	APR 2014	13,540	25.8	43,702	34,890	25.3
Major Attraction Visitors	APR 2014	144,913	-3.3	354,914	381,905	-7.1
Air Passenger Count	APR 2014	NA	NA	NA	NA	NA
Indian Gaming Slots (Mil.$)*	APR 2014	1,079.1	-6.7	4,251.6	4,542.6	-6.4
Travel and Tourism Index**	1Q 2014	---	NA	---	---	---

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Commission on Culture and Tourism; Division of Special Revenue
**See page 23 for explanation* ***The Connecticut Economy, University of Connecticut*

Compensation cost for the nation rose 1.7 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted MAR 2014	DEC 2013	3-Mo % Chg	Not Seasonally Adjusted MAR 2014	MAR 2013	12-Mo % Chg
UNITED STATES TOTAL	119.9	119.6	0.3	119.9	117.9	1.7
Wages and Salaries	119.3	119.1	0.2	119.3	117.3	1.7
Benefit Costs	121.2	120.8	0.3	121.4	119.2	1.8
NORTHEAST TOTAL	---	---	---	120.5	118.7	1.5
Wages and Salaries	---	---	---	119.4	117.6	1.5

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

U.S. inflation rate increased 2.0 percent over the year.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE Y/Y	P/P*
CONSUMER PRICES				
CPI-U (1982-84=100)				
U.S. City Average	APR 2014	237.072	2.0	0.3
Purchasing Power of $ (1982-84=$1.00)	APR 2014	0.422	-1.9	-0.3
Northeast Region	APR 2014	252.506	1.6	0.0
NY-Northern NJ-Long Island	APR 2014	259.985	1.6	0.0
Boston-Brockton-Nashua**	MAR 2014	254.982	1.7	0.7
CPI-W (1982-84=100)				
U.S. City Average	APR 2014	233.443	2.0	0.4

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

Conventional mortgage was unchanged at 4.34 percent over the month.

INTEREST RATES

(Percent)	APR 2014	MAR 2014	APR 2013
Prime	3.25	3.25	3.25
Federal Funds	0.09	0.08	0.15
3 Month Treasury Bill	0.03	0.05	0.06
6 Month Treasury Bill	0.05	0.08	0.09
1 Year Treasury Note	0.11	0.13	0.12
3 Year Treasury Note	0.88	0.82	0.34
5 Year Treasury Note	1.70	1.64	0.71
7 Year Treasury Note	2.27	2.23	1.15
10 Year Treasury Note	2.71	2.72	1.76
20 Year Treasury Note	3.27	3.35	2.55
Conventional Mortgage	4.34	4.34	3.45

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All nine states in the region gained jobs over the year.

(Seasonally adjusted; 000s)	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
Connecticut	1,660.2	1,653.3	6.9	0.4	1,658.0
Maine	605.1	599.5	5.6	0.9	607.3
Massachusetts	3,395.9	3,349.7	46.2	1.4	3,397.5
New Hampshire	650.7	639.4	11.3	1.8	648.6
New Jersey	3,932.4	3,927.7	4.7	0.1	3,927.9
New York	8,983.9	8,904.8	79.1	0.9	8,982.3
Pennsylvania	5,768.8	5,734.4	34.4	0.6	5,757.9
Rhode Island	476.0	469.3	6.7	1.4	475.3
Vermont	308.9	305.7	3.2	1.0	308.8
United States	138,252.0	135,885.0	2,367.0	1.7	137,964.0

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

LABOR FORCE

Four states posted increases in the labor force from last year.

(Seasonally adjusted; 000s)	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
Connecticut	1,868.6	1,866.3	2.3	0.1	1,864.8
Maine	712.6	709.2	3.4	0.5	713.5
Massachusetts	3,505.5	3,484.8	20.7	0.6	3,506.9
New Hampshire	747.4	742.9	4.5	0.6	746.3
New Jersey	4,482.5	4,560.9	-78.4	-1.7	4,476.2
New York	9,628.2	9,651.7	-23.5	-0.2	9,632.0
Pennsylvania	6,443.4	6,483.3	-39.9	-0.6	6,441.5
Rhode Island	555.8	558.5	-2.7	-0.5	554.4
Vermont	351.2	352.0	-0.8	-0.2	351.1
United States	155,421.0	155,359.0	62.0	0.0	156,227.0

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

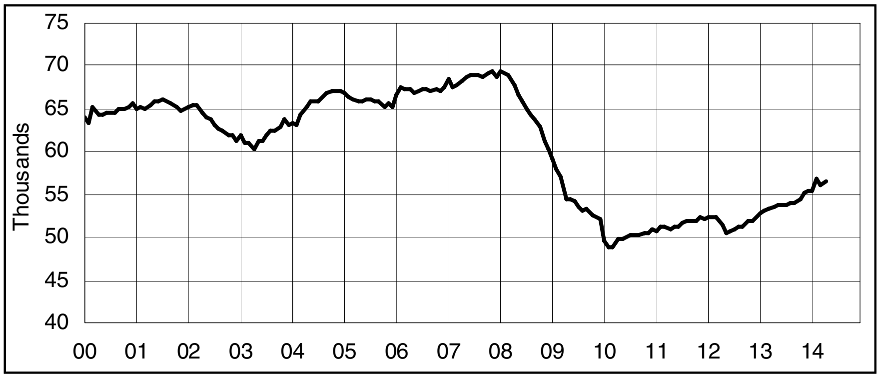
UNEMPLOYMENT RATES

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

(Seasonally adjusted)	APR 2014	APR 2013	CHANGE	MAR 2014
Connecticut	6.9	7.8	-0.9	7.0
Maine	5.7	6.8	-1.1	5.9
Massachusetts	6.0	7.0	-1.0	6.3
New Hampshire	4.4	5.3	-0.9	4.5
New Jersey	6.9	8.5	-1.6	7.2
New York	6.7	7.8	-1.1	6.9
Pennsylvania	5.7	7.6	-1.9	6.0
Rhode Island	8.3	9.5	-1.2	8.7
Vermont	3.3	4.2	-0.9	3.4
United States	6.3	7.5	-1.2	6.7

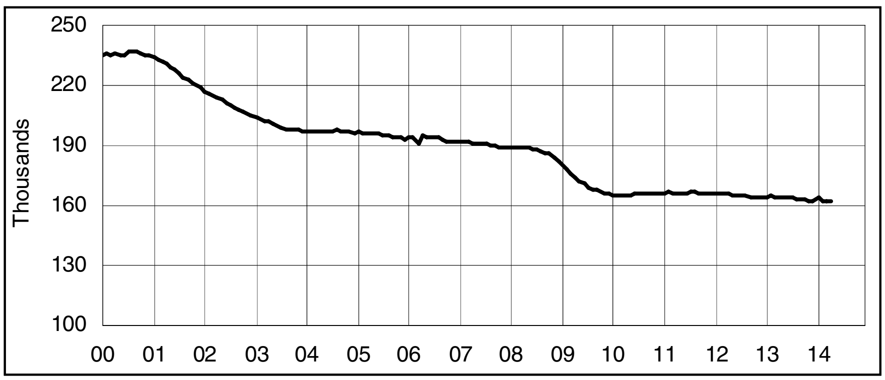
Source: U.S. Department of Labor, Bureau of Labor Statistics

CONSTRUCTION EMPLOYMENT *(Seasonally adjusted)*



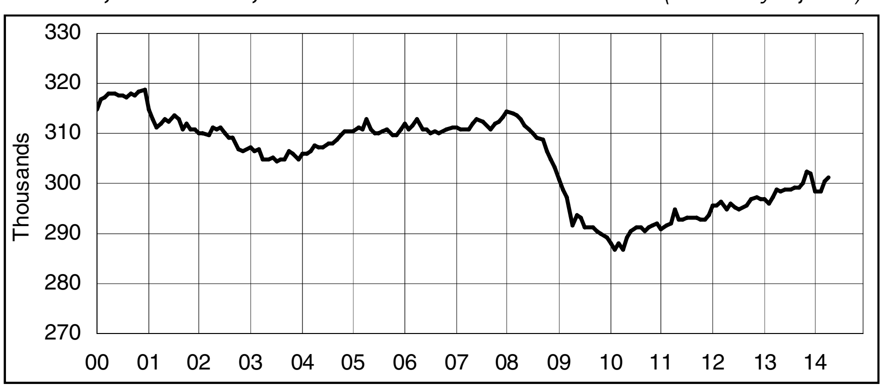
Month	2012	2013	2014
Jan	52.4	52.9	55.4
Feb	52.4	53.0	56.7
Mar	52.3	53.2	56.0
Apr	51.4	53.5	56.5
May	50.6	53.7	
Jun	50.7	53.7	
Jul	51.0	53.8	
Aug	51.1	54.0	
Sep	51.3	54.0	
Oct	52.0	54.5	
Nov	51.9	55.2	
Dec	52.3	55.4	

MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



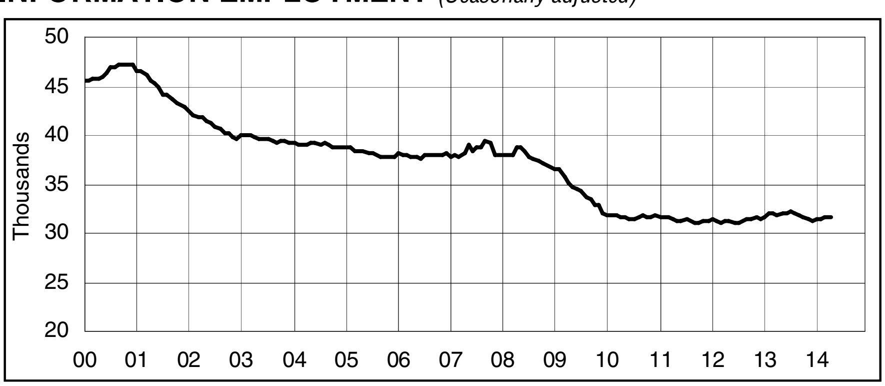
Month	2012	2013	2014
Jan	166.0	164.5	163.8
Feb	166.4	164.6	161.7
Mar	165.7	164.4	162.1
Apr	165.6	164.5	161.9
May	165.5	164.2	
Jun	165.2	164.1	
Jul	164.9	164.1	
Aug	164.7	163.5	
Sep	164.0	163.2	
Oct	164.3	163.4	
Nov	164.2	162.3	
Dec	164.2	162.3	

TRADE, TRANSP., & UTILITIES EMPLOYMENT *(Seasonally adjusted)*



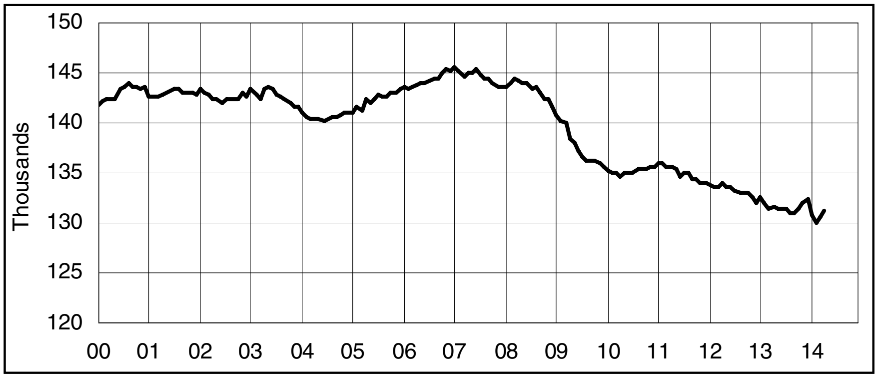
Month	2012	2013	2014
Jan	295.6	296.7	298.4
Feb	295.6	295.8	298.4
Mar	296.5	297.3	300.5
Apr	294.9	298.9	301.3
May	295.8	298.3	
Jun	295.4	298.7	
Jul	295.0	298.8	
Aug	295.2	299.4	
Sep	295.7	299.1	
Oct	296.8	300.2	
Nov	297.3	302.4	
Dec	296.6	301.9	

INFORMATION EMPLOYMENT *(Seasonally adjusted)*



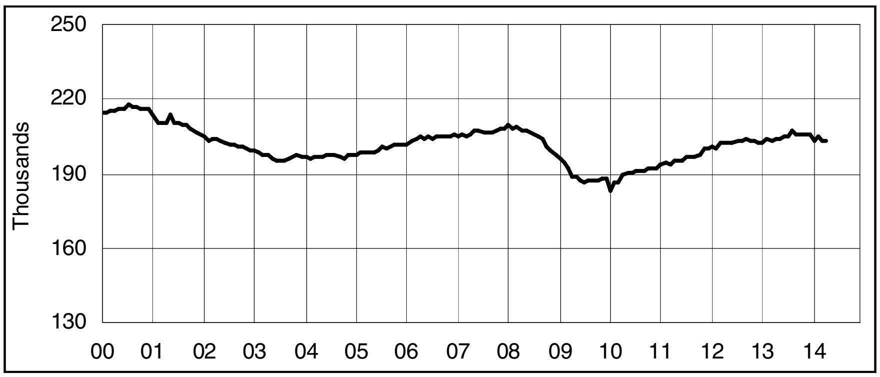
Month	2012	2013	2014
Jan	31.5	31.7	31.4
Feb	31.3	32.1	31.5
Mar	31.1	32.1	31.7
Apr	31.2	31.8	31.6
May	31.2	32.0	
Jun	31.0	32.1	
Jul	31.1	32.3	
Aug	31.3	32.1	
Sep	31.5	31.8	
Oct	31.5	31.6	
Nov	31.6	31.5	
Dec	31.4	31.3	

FINANCIAL ACTIVITIES EMPLOYMENT *(Seasonally adjusted)*



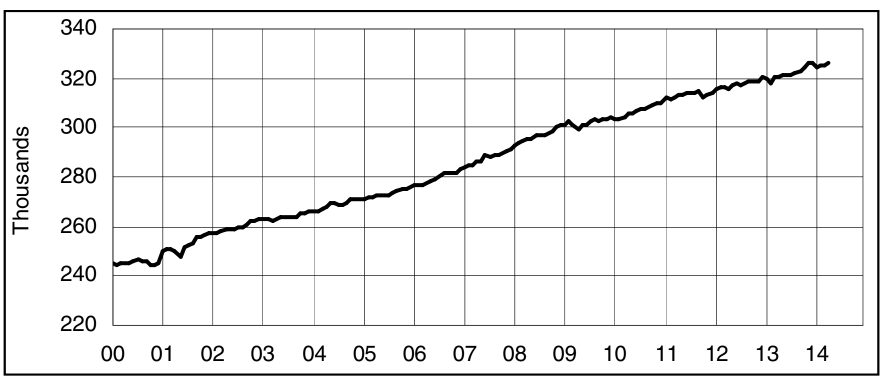
Month	2012	2013	2014
Jan	133.8	132.6	130.8
Feb	133.6	132.0	130.0
Mar	133.7	131.5	130.7
Apr	133.9	131.7	131.2
May	133.7	131.5	
Jun	133.7	131.4	
Jul	133.2	131.4	
Aug	133.0	131.0	
Sep	132.9	131.0	
Oct	133.0	131.3	
Nov	132.6	132.1	
Dec	132.0	132.3	

PROFESSIONAL & BUSINESS SERV. EMPLOYMENT *(Seasonally adjusted)*



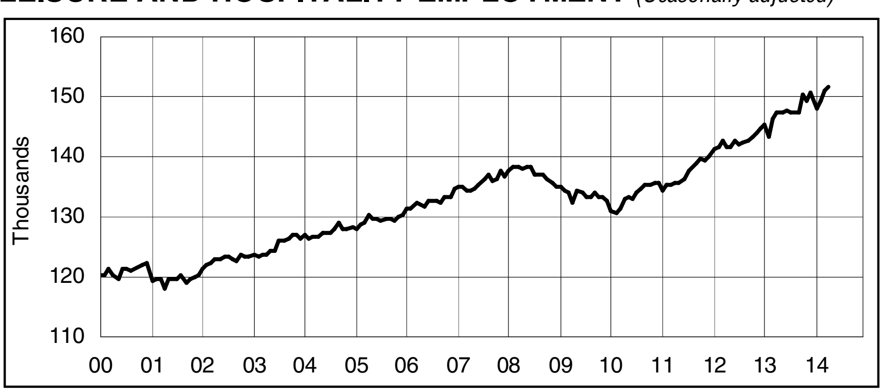
Month	2012	2013	2014
Jan	200.5	202.6	202.9
Feb	200.3	204.0	204.8
Mar	202.4	203.3	203.5
Apr	202.1	203.7	202.9
May	202.2	204.4	
Jun	202.2	204.9	
Jul	202.9	205.3	
Aug	203.1	207.0	
Sep	203.8	205.8	
Oct	203.0	205.5	
Nov	203.5	205.6	
Dec	202.5	205.5	

EDUCATIONAL & HEALTH SERV. EMPLOYMENT *(Seasonally adjusted)*



Month	2012	2013	2014
Jan	315.5	319.4	325.0
Feb	316.6	318.4	325.6
Mar	316.8	320.2	325.6
Apr	315.7	320.7	326.3
May	317.0	321.1	
Jun	317.9	321.4	
Jul	317.6	321.4	
Aug	317.9	322.4	
Sep	318.9	322.8	
Oct	318.6	324.7	
Nov	318.9	325.9	
Dec	320.2	326.3	

LEISURE AND HOSPITALITY EMPLOYMENT *(Seasonally adjusted)*



Month	2012	2013	2014
Jan	141.4	145.4	148.0
Feb	141.8	143.4	149.5
Mar	142.7	146.3	151.1
Apr	141.7	147.4	151.8
May	141.8	147.2	
Jun	142.7	147.6	
Jul	142.1	147.4	
Aug	142.4	147.3	
Sep	142.6	147.4	
Oct	143.5	150.4	
Nov	144.0	149.4	
Dec	144.8	150.6	

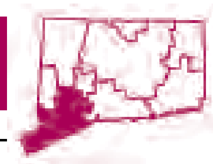
CONNECTICUT

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**1,662,800**	**1,652,000**	**10,800**	**0.7**	**1,639,600**
TOTAL PRIVATE	**1,423,600**	**1,409,100**	**14,500**	**1.0**	**1,400,700**
GOODS PRODUCING INDUSTRIES	**217,000**	**216,500**	**500**	**0.2**	**213,100**
CONSTRUCTION, NAT. RES. & MINING	**55,400**	**52,800**	**2,600**	**4.9**	**51,900**
MANUFACTURING	**161,600**	**163,700**	**-2,100**	**-1.3**	**161,200**
Durable Goods	**124,000**	**127,700**	**-3,700**	**-2.9**	**123,900**
Fabricated Metal	30,300	29,800	500	1.7	30,100
Machinery	14,000	14,200	-200	-1.4	14,000
Computer and Electronic Product	12,100	13,000	-900	-6.9	12,300
Transportation Equipment	40,900	41,600	-700	-1.7	41,000
Aerospace Product and Parts	28,000	29,200	-1,200	-4.1	28,200
Non-Durable Goods	**37,600**	**36,000**	**1,600**	**4.4**	**37,300**
Chemical	11,400	11,200	200	1.8	11,300
SERVICE PROVIDING INDUSTRIES	**1,445,800**	**1,435,500**	**10,300**	**0.7**	**1,426,500**
TRADE, TRANSPORTATION, UTILITIES	**298,600**	**295,200**	**3,400**	**1.2**	**296,000**
Wholesale Trade	64,100	63,200	900	1.4	64,200
Retail Trade	181,000	180,300	700	0.4	179,200
Motor Vehicle and Parts Dealers	20,600	20,200	400	2.0	20,400
Building Material	16,200	15,700	500	3.2	15,200
Food and Beverage Stores	43,800	43,100	700	1.6	43,500
General Merchandise Stores	27,400	27,500	-100	-0.4	27,200
Transportation, Warehousing, & Utilities	53,500	51,700	1,800	3.5	52,600
Utilities	7,500	7,500	0	0.0	7,500
Transportation and Warehousing	46,000	44,200	1,800	4.1	45,100
INFORMATION	**31,500**	**31,600**	**-100**	**-0.3**	**31,500**
Telecommunications	9,300	9,200	100	1.1	9,300
FINANCIAL ACTIVITIES	**131,100**	**130,700**	**400**	**0.3**	**130,400**
Finance and Insurance	112,100	112,100	0	0.0	111,700
Credit Intermediation	26,800	26,600	200	0.8	26,700
Securities and Commodity Contracts	25,700	25,800	-100	-0.4	25,600
Insurance Carriers & Related Activities	59,600	59,700	-100	-0.2	59,400
Real Estate and Rental and Leasing	19,000	18,600	400	2.2	18,700
PROFESSIONAL & BUSINESS SERVICES	**204,700**	**204,800**	**-100**	**0.0**	**198,900**
Professional, Scientific	89,500	90,900	-1,400	-1.5	90,200
Legal Services	13,000	13,000	0	0.0	13,200
Computer Systems Design	22,900	23,000	-100	-0.4	22,900
Management of Companies	29,100	28,900	200	0.7	29,200
Administrative and Support	86,100	85,000	1,100	1.3	79,500
Employment Services	26,800	27,900	-1,100	-3.9	25,800
EDUCATION AND HEALTH SERVICES	**329,600**	**323,400**	**6,200**	**1.9**	**326,000**
Educational Services	67,700	65,200	2,500	3.8	64,400
Health Care and Social Assistance	261,900	258,200	3,700	1.4	261,600
Hospitals	61,000	61,900	-900	-1.5	61,100
Nursing & Residential Care Facilities	62,300	61,400	900	1.5	62,400
Social Assistance	51,900	50,700	1,200	2.4	51,700
LEISURE AND HOSPITALITY	**149,500**	**145,000**	**4,500**	**3.1**	**143,500**
Arts, Entertainment, and Recreation	23,400	24,800	-1,400	-5.6	21,500
Accommodation and Food Services	126,100	120,200	5,900	4.9	122,000
Food Serv., Restaurants, Drinking Places	114,900	109,100	5,800	5.3	111,300
OTHER SERVICES	**61,600**	**61,900**	**-300**	**-0.5**	**61,300**
GOVERNMENT	**239,200**	**242,900**	**-3,700**	**-1.5**	**238,900**
Federal Government	17,400	17,400	0	0.0	17,200
State Government	66,300	68,900	-2,600	-3.8	66,400
Local Government**	155,500	156,600	-1,100	-0.7	155,300

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

BRIDGEPORT - STAMFORD LMA



Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**416,300**	**408,600**	**7,700**	**1.9**	**408,900**
TOTAL PRIVATE	**370,000**	**362,600**	**7,400**	**2.0**	**362,600**
GOODS PRODUCING INDUSTRIES	**45,700**	**45,200**	**500**	**1.1**	**44,900**
CONSTRUCTION, NAT. RES. & MINING	**11,900**	**11,600**	**300**	**2.6**	**11,500**
MANUFACTURING	**33,800**	**33,600**	**200**	**0.6**	**33,400**
Durable Goods	**24,400**	**25,100**	**-700**	**-2.8**	**24,500**
SERVICE PROVIDING INDUSTRIES	**370,600**	**363,400**	**7,200**	**2.0**	**364,000**
TRADE, TRANSPORTATION, UTILITIES	**72,700**	**71,400**	**1,300**	**1.8**	**70,900**
Wholesale Trade	13,600	13,600	0	0.0	13,700
Retail Trade	48,000	47,400	600	1.3	46,300
Transportation, Warehousing, & Utilities	11,100	10,400	700	6.7	10,900
INFORMATION	**12,000**	**11,600**	**400**	**3.4**	**12,100**
FINANCIAL ACTIVITIES	**41,600**	**41,400**	**200**	**0.5**	**41,700**
Finance and Insurance	34,800	35,400	-600	-1.7	34,900
Credit Intermediation	10,000	9,900	100	1.0	10,000
Securities and Commodity Contracts	17,600	18,100	-500	-2.8	17,600
PROFESSIONAL & BUSINESS SERVICES	**68,500**	**66,800**	**1,700**	**2.5**	**65,500**
Professional, Scientific	29,200	29,700	-500	-1.7	29,700
Administrative and Support	25,900	24,500	1,400	5.7	22,600
EDUCATION AND HEALTH SERVICES	**72,200**	**70,600**	**1,600**	**2.3**	**71,700**
Health Care and Social Assistance	60,400	59,200	1,200	2.0	60,200
LEISURE AND HOSPITALITY	**40,100**	**38,700**	**1,400**	**3.6**	**38,500**
Accommodation and Food Services	31,400	29,400	2,000	6.8	30,300
OTHER SERVICES	**17,200**	**16,900**	**300**	**1.8**	**17,300**
GOVERNMENT	**46,300**	**46,000**	**300**	**0.7**	**46,300**
Federal	2,500	2,600	-100	-3.8	2,500
State & Local	43,800	43,400	400	0.9	43,800

DANBURY LMA

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**68,700**	**68,800**	**-100**	**-0.1**	**68,500**
TOTAL PRIVATE	**59,800**	**59,900**	**-100**	**-0.2**	**59,600**
GOODS PRODUCING INDUSTRIES	**11,700**	**11,500**	**200**	**1.7**	**11,500**
SERVICE PROVIDING INDUSTRIES	**57,000**	**57,300**	**-300**	**-0.5**	**57,000**
TRADE, TRANSPORTATION, UTILITIES	**15,600**	**15,500**	**100**	**0.6**	**16,200**
Retail Trade	11,500	11,600	-100	-0.9	11,600
PROFESSIONAL & BUSINESS SERVICES	**7,600**	**8,000**	**-400**	**-5.0**	**7,400**
LEISURE AND HOSPITALITY	**6,400**	**6,300**	**100**	**1.6**	**6,300**
GOVERNMENT	**8,900**	**8,900**	**0**	**0.0**	**8,900**
Federal	600	600	0	0.0	600
State & Local	8,300	8,300	0	0.0	8,300

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes.*

HARTFORD LMA

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**552,800**	**548,700**	**4,100**	**0.7**	**548,000**
TOTAL PRIVATE	**467,200**	**462,400**	**4,800**	**1.0**	**462,600**
GOODS PRODUCING INDUSTRIES	**73,400**	**74,300**	**-900**	**-1.2**	**72,600**
CONSTRUCTION, NAT. RES. & MINING	**18,400**	**17,600**	**800**	**4.5**	**17,700**
MANUFACTURING	**55,000**	**56,700**	**-1,700**	**-3.0**	**54,900**
Durable Goods	**45,500**	**47,400**	**-1,900**	**-4.0**	**45,400**
Non-Durable Goods	**9,500**	**9,300**	**200**	**2.2**	**9,500**
SERVICE PROVIDING INDUSTRIES	**479,400**	**474,400**	**5,000**	**1.1**	**475,400**
TRADE, TRANSPORTATION, UTILITIES	**88,800**	**87,500**	**1,300**	**1.5**	**88,500**
Wholesale Trade	18,000	18,000	0	0.0	17,900
Retail Trade	54,100	53,700	400	0.7	54,200
Transportation, Warehousing, & Utilities	16,700	15,800	900	5.7	16,400
Transportation and Warehousing	14,000	13,000	1,000	7.7	13,700
INFORMATION	**11,000**	**11,200**	**-200**	**-1.8**	**11,000**
FINANCIAL ACTIVITIES	**59,000**	**59,100**	**-100**	**-0.2**	**58,700**
Depository Credit Institutions	6,300	6,400	-100	-1.6	6,300
Insurance Carriers & Related Activities	38,500	39,700	-1,200	-3.0	38,800
PROFESSIONAL & BUSINESS SERVICES	**64,500**	**63,700**	**800**	**1.3**	**63,500**
Professional, Scientific	31,000	30,600	400	1.3	31,300
Management of Companies	7,500	7,400	100	1.4	7,500
Administrative and Support	26,000	25,700	300	1.2	24,700
EDUCATION AND HEALTH SERVICES	**102,600**	**100,700**	**1,900**	**1.9**	**102,500**
Educational Services	14,900	14,700	200	1.4	14,700
Health Care and Social Assistance	87,700	86,000	1,700	2.0	87,800
Ambulatory Health Care	27,900	27,700	200	0.7	27,900
LEISURE AND HOSPITALITY	**46,700**	**45,100**	**1,600**	**3.5**	**44,900**
Accommodation and Food Services	39,600	37,800	1,800	4.8	39,100
OTHER SERVICES	**21,200**	**20,800**	**400**	**1.9**	**20,900**
GOVERNMENT	**85,600**	**86,300**	**-700**	**-0.8**	**85,400**
Federal	5,200	5,000	200	4.0	5,100
State & Local	80,400	81,300	-900	-1.1	80,300

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT

Seasonally Adjusted

Labor Market Areas	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
BRIDGEPORT-STAMFORD LMA	**417,300**	**410,100**	**7,200**	**1.8**	**415,800**
DANBURY LMA	**69,000**	**69,100**	**-100**	**-0.1**	**69,500**
HARTFORD LMA	**550,500**	**547,800**	**2,700**	**0.5**	**550,900**
NEW HAVEN LMA	**278,200**	**274,700**	**3,500**	**1.3**	**277,600**
NORWICH-NEW LONDON LMA	**126,600**	**128,200**	**-1,600**	**-1.2**	**126,100**
WATERBURY LMA	**64,300**	**64,000**	**300**	**0.5**	**64,500**

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes.*

NEW HAVEN LMA

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**279,300**	**275,800**	**3,500**	**1.3**	**274,200**
TOTAL PRIVATE	**244,500**	**241,100**	**3,400**	**1.4**	**239,600**
GOODS PRODUCING INDUSTRIES	**34,600**	**34,300**	**300**	**0.9**	**34,000**
CONSTRUCTION, NAT. RES. & MINING	**9,300**	**8,800**	**500**	**5.7**	**8,600**
MANUFACTURING	**25,300**	**25,500**	**-200**	**-0.8**	**25,400**
Durable Goods	**18,600**	**18,900**	**-300**	**-1.6**	**18,600**
SERVICE PROVIDING INDUSTRIES	**244,700**	**241,500**	**3,200**	**1.3**	**240,200**
TRADE, TRANSPORTATION, UTILITIES	**50,700**	**50,100**	**600**	**1.2**	**50,400**
Wholesale Trade	11,100	11,200	-100	-0.9	11,100
Retail Trade	29,200	28,800	400	1.4	29,100
Transportation, Warehousing, & Utilities	10,400	10,100	300	3.0	10,200
INFORMATION	**4,100**	**4,200**	**-100**	**-2.4**	**4,100**
FINANCIAL ACTIVITIES	**12,300**	**12,000**	**300**	**2.5**	**12,300**
Finance and Insurance	8,800	8,600	200	2.3	8,800
PROFESSIONAL & BUSINESS SERVICES	**27,200**	**28,300**	**-1,100**	**-3.9**	**26,500**
Administrative and Support	13,900	14,100	-200	-1.4	13,000
EDUCATION AND HEALTH SERVICES	**80,800**	**78,500**	**2,300**	**2.9**	**79,000**
Educational Services	30,500	29,900	600	2.0	28,800
Health Care and Social Assistance	50,300	48,600	1,700	3.5	50,200
LEISURE AND HOSPITALITY	**24,400**	**23,100**	**1,300**	**5.6**	**23,000**
Accommodation and Food Services	21,200	19,800	1,400	7.1	20,400
OTHER SERVICES	**10,400**	**10,600**	**-200**	**-1.9**	**10,300**
GOVERNMENT	**34,800**	**34,700**	**100**	**0.3**	**34,600**
Federal	4,800	4,900	-100	-2.0	4,700
State & Local	30,000	29,800	200	0.7	29,900

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes. **Value less than 50*

HELP WANTED ONLINE

CT Online Labor Demand Rose 600 in April

The Conference Board's Help Wanted OnLine (HWOL) data reported that there were 67,800 advertisements for Connecticut-based jobs in April 2014, a 0.9 percent increase over the month and a 2.9 percent increase over the year. There were 3.63 advertised vacancies for every 100 persons in Connecticut's labor force, higher than a month ago and a year ago. Hartford's labor demand rate of 4.73 was also higher than a month ago and a year ago. Nationally, it was 3.15 percent. Among the New England states, Massachusetts had the highest vacancy rate, while Maine had the lowest vacancy rate in April.

(Seasonally adjusted)	APR 2014	APR 2013	MAR 2014
CT Vacancies (000s)	67.8	65.9	67.2
Hartford Vac. (000s)	27.8	25.2	26.3
Labor Demand Rate *			
Connecticut	3.63	3.53	3.61
Hartford	4.73	4.30	4.48
United States	3.15	3.12	3.13
Maine	3.40	3.24	3.23
Massachusetts	4.31	4.26	4.27
New Hampshire	3.82	3.25	3.78
Rhode Island	3.70	3.32	3.63
Vermont	3.52	3.35	3.36

** A percent of advertised vacancies per 100 persons in labor force*
Source: The Conference Board

The Conference Board Help Wanted OnLine® *Data Series (HWOL) measures the number of new, first-time online jobs and jobs reposted from the previous month for over 16,000 Internet job boards, corporate boards and smaller job sites that serve niche markets and smaller geographic areas. Background information and technical notes and discussion of revisions to the series are available at: www.conference-board.org/data/helpwantedonline.cfm.*

NORWICH - NEW LONDON LMA

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**125,600**	**127,900**	**-2,300**	**-1.8**	**123,400**
TOTAL PRIVATE	**93,400**	**93,900**	**-500**	**-0.5**	**91,000**
GOODS PRODUCING INDUSTRIES	**18,600**	**18,400**	**200**	**1.1**	**18,100**
CONSTRUCTION, NAT. RES. & MINING	**4,000**	**3,900**	**100**	**2.6**	**3,500**
MANUFACTURING	**14,600**	**14,500**	**100**	**0.7**	**14,600**
Durable Goods	**11,500**	**11,300**	**200**	**1.8**	**11,500**
Non-Durable Goods	**3,100**	**3,200**	**-100**	**-3.1**	**3,100**
SERVICE PROVIDING INDUSTRIES	**107,000**	**109,500**	**-2,500**	**-2.3**	**105,300**
TRADE, TRANSPORTATION, UTILITIES	**22,100**	**22,300**	**-200**	**-0.9**	**21,700**
Wholesale Trade	2,600	2,500	100	4.0	2,500
Retail Trade	15,100	15,300	-200	-1.3	15,000
Transportation, Warehousing, & Utilities	4,400	4,500	-100	-2.2	4,200
INFORMATION	**1,200**	**1,300**	**-100**	**-7.7**	**1,300**
FINANCIAL ACTIVITIES	**3,000**	**3,200**	**-200**	**-6.3**	**3,000**
PROFESSIONAL & BUSINESS SERVICES	**8,200**	**8,900**	**-700**	**-7.9**	**8,400**
EDUCATION AND HEALTH SERVICES	**21,100**	**21,200**	**-100**	**-0.5**	**20,700**
Health Care and Social Assistance	18,500	18,600	-100	-0.5	18,500
LEISURE AND HOSPITALITY	**15,800**	**15,200**	**600**	**3.9**	**14,400**
Accommodation and Food Services	13,200	12,900	300	2.3	12,500
Food Serv., Restaurants, Drinking Places	11,100	10,800	300	2.8	10,600
OTHER SERVICES	**3,400**	**3,400**	**0**	**0.0**	**3,400**
GOVERNMENT	**32,200**	**34,000**	**-1,800**	**-5.3**	**32,400**
Federal	2,500	2,600	-100	-3.8	2,500
State & Local**	29,700	31,400	-1,700	-5.4	29,900

WATERBURY LMA

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**64,100**	**64,000**	**100**	**0.2**	**63,700**
TOTAL PRIVATE	**54,400**	**54,000**	**400**	**0.7**	**53,900**
GOODS PRODUCING INDUSTRIES	**9,500**	**9,800**	**-300**	**-3.1**	**9,500**
CONSTRUCTION, NAT. RES. & MINING	**2,100**	**2,200**	**-100**	**-4.5**	**2,000**
MANUFACTURING	**7,400**	**7,600**	**-200**	**-2.6**	**7,500**
SERVICE PROVIDING INDUSTRIES	**54,600**	**54,200**	**400**	**0.7**	**54,200**
TRADE, TRANSPORTATION, UTILITIES	**12,800**	**12,500**	**300**	**2.4**	**12,700**
Wholesale Trade	2,200	2,100	100	4.8	2,100
Retail Trade	8,800	8,600	200	2.3	8,700
Transportation, Warehousing, & Utilities	1,800	1,800	0	0.0	1,900
INFORMATION	**600**	**600**	**0**	**0.0**	**600**
FINANCIAL ACTIVITIES	**2,000**	**2,000**	**0**	**0.0**	**2,000**
PROFESSIONAL & BUSINESS SERVICES	**4,900**	**4,800**	**100**	**2.1**	**4,700**
EDUCATION AND HEALTH SERVICES	**16,500**	**16,500**	**0**	**0.0**	**16,400**
Health Care and Social Assistance	14,800	14,700	100	0.7	14,800
LEISURE AND HOSPITALITY	**5,600**	**5,400**	**200**	**3.7**	**5,500**
OTHER SERVICES	**2,500**	**2,400**	**100**	**4.2**	**2,500**
GOVERNMENT	**9,700**	**10,000**	**-300**	**-3.0**	**9,800**
Federal	400	400	0	0.0	400
State & Local	9,300	9,600	-300	-3.1	9,400

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

SMALLER LMAS

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT					
ENFIELD LMA	**45,200**	**45,200**	**0**	**0.0**	**43,800**
TORRINGTON LMA	**36,300**	**36,100**	**200**	**0.6**	**35,500**
WILLIMANTIC - DANIELSON LMA	**37,800**	**37,200**	**600**	**1.6**	**37,300**

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

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

SPRINGFIELD, MA-CT NECTA**

Not Seasonally Adjusted

	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
TOTAL NONFARM EMPLOYMENT	**297,600**	**294,400**	**3,200**	**1.1**	**292,000**
TOTAL PRIVATE	**247,000**	**244,500**	**2,500**	**1.0**	**241,400**
GOODS PRODUCING INDUSTRIES	**40,400**	**40,400**	**0**	**0.0**	**39,400**
CONSTRUCTION, NAT. RES. & MINING	**9,500**	**9,500**	**0**	**0.0**	**8,600**
MANUFACTURING	**30,900**	**30,900**	**0**	**0.0**	**30,800**
Durable Goods	**20,800**	**20,800**	**0**	**0.0**	**20,800**
Non-Durable Goods	**10,100**	**10,100**	**0**	**0.0**	**10,000**
SERVICE PROVIDING INDUSTRIES	**257,200**	**254,000**	**3,200**	**1.3**	**252,600**
TRADE, TRANSPORTATION, UTILITIES	**58,100**	**57,400**	**700**	**1.2**	**57,100**
Wholesale Trade	11,200	11,000	200	1.8	11,100
Retail Trade	34,600	33,900	700	2.1	33,800
Transportation, Warehousing, & Utilities	12,300	12,500	-200	-1.6	12,200
INFORMATION	**3,900**	**3,800**	**100**	**2.6**	**3,900**
FINANCIAL ACTIVITIES	**14,600**	**14,800**	**-200**	**-1.4**	**14,600**
Finance and Insurance	11,800	11,800	0	0.0	11,700
Insurance Carriers & Related Activities	7,500	7,500	0	0.0	7,500
PROFESSIONAL & BUSINESS SERVICES	**24,100**	**25,000**	**-900**	**-3.6**	**23,000**
EDUCATION AND HEALTH SERVICES	**68,900**	**66,100**	**2,800**	**4.2**	**68,000**
Educational Services	11,700	10,500	1,200	11.4	11,500
Health Care and Social Assistance	57,200	55,600	1,600	2.9	56,500
LEISURE AND HOSPITALITY	**27,700**	**27,900**	**-200**	**-0.7**	**26,200**
OTHER SERVICES	**9,300**	**9,100**	**200**	**2.2**	**9,200**
GOVERNMENT	**50,600**	**49,900**	**700**	**1.4**	**50,600**
Federal	5,800	6,200	-400	-6.5	5,800
State & Local	44,800	43,700	1,100	2.5	44,800

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.
**Total excludes workers idled due to labor-management disputes.*

** New England City and Town Area

(Not seasonally adjusted)	EMPLOYMENT STATUS	APR 2014	APR 2013	CHANGE NO.	CHANGE %	MAR 2014
CONNECTICUT	Civilian Labor Force	1,851,300	1,850,800	500	0.0	1,856,100
	Employed	1,728,600	1,713,000	15,600	0.9	1,718,600
	Unemployed	122,700	137,800	-15,100	-11.0	137,500
	Unemployment Rate	6.6	7.4	-0.8	---	7.4
BRIDGEPORT - STAMFORD LMA	Civilian Labor Force	474,000	469,700	4,300	0.9	473,800
	Employed	444,800	437,200	7,600	1.7	440,900
	Unemployed	29,200	32,600	-3,400	-10.4	32,900
	Unemployment Rate	6.2	6.9	-0.7	---	6.9
DANBURY LMA	Civilian Labor Force	90,700	91,000	-300	-0.3	91,500
	Employed	85,900	85,700	200	0.2	86,000
	Unemployed	4,800	5,400	-600	-11.1	5,500
	Unemployment Rate	5.3	5.9	-0.6	---	6.1
ENFIELD LMA	Civilian Labor Force	49,800	49,900	-100	-0.2	49,400
	Employed	46,700	46,300	400	0.9	46,300
	Unemployed	3,000	3,600	-600	-16.7	3,100
	Unemployment Rate	6.1	7.3	-1.2	---	6.3
HARTFORD LMA	Civilian Labor Force	584,800	585,400	-600	-0.1	588,700
	Employed	545,900	541,700	4,200	0.8	545,000
	Unemployed	38,900	43,700	-4,800	-11.0	43,700
	Unemployment Rate	6.6	7.5	-0.9	---	7.4
NEW HAVEN LMA	Civilian Labor Force	312,000	311,000	1,000	0.3	311,900
	Employed	290,700	287,200	3,500	1.2	288,200
	Unemployed	21,300	23,800	-2,500	-10.5	23,700
	Unemployment Rate	6.8	7.7	-0.9	---	7.6
NORWICH - NEW LONDON LMA	Civilian Labor Force	142,100	145,200	-3,100	-2.1	142,000
	Employed	132,400	134,100	-1,700	-1.3	131,000
	Unemployed	9,700	11,100	-1,400	-12.6	11,000
	Unemployment Rate	6.8	7.7	-0.9	---	7.8
TORRINGTON LMA	Civilian Labor Force	53,400	53,300	100	0.2	53,300
	Employed	50,000	49,600	400	0.8	49,400
	Unemployed	3,300	3,700	-400	-10.8	3,900
	Unemployment Rate	6.3	6.9	-0.6	---	7.4
WATERBURY LMA	Civilian Labor Force	99,300	99,800	-500	-0.5	100,000
	Employed	90,300	89,900	400	0.4	90,000
	Unemployed	9,000	10,000	-1,000	-10.0	10,000
	Unemployment Rate	9.1	10.0	-0.9	---	10.0
WILLIMANTIC-DANIELSON LMA	Civilian Labor Force	56,900	57,100	-200	-0.4	57,100
	Employed	52,600	52,300	300	0.6	52,400
	Unemployed	4,300	4,800	-500	-10.4	4,700
	Unemployment Rate	7.6	8.4	-0.8	---	8.3
UNITED STATES	Civilian Labor Force	154,845,000	154,739,000	106,000	0.1	155,627,000
	Employed	145,767,000	143,724,000	2,043,000	1.4	145,090,000
	Unemployed	9,079,000	11,014,000	-1,935,000	-17.6	10,537,000
	Unemployment Rate	5.9	7.1	-1.2	---	6.8

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.

(Not seasonally adjusted)	AVG WEEKLY EARNINGS APR 2014	APR 2013	CHG Y/Y	MAR 2014	AVG WEEKLY HOURS APR 2014	APR 2013	CHG Y/Y	MAR 2014	AVG HOURLY EARNINGS APR 2014	APR 2013	CHG Y/Y	MAR 2014
PRODUCTION WORKER												
MANUFACTURING	**$886.37**	**$903.72**	**-$17.35**	**$894.24**	**41.4**	**40.8**	**0.6**	**41.4**	**$21.41**	**$22.15**	**-$0.74**	**$21.60**
DURABLE GOODS	**902.11**	**925.60**	**-23.49**	**902.39**	**41.9**	**41.6**	**0.3**	**41.7**	**21.53**	**22.25**	**-0.72**	**21.64**
NON-DUR. GOODS	**840.80**	**833.41**	**7.39**	**869.54**	**40.0**	**38.3**	**1.7**	**40.5**	**21.02**	**21.76**	**-0.74**	**21.47**
CONSTRUCTION	**1,018.26**	**983.99**	**34.26**	**1,025.75**	**36.8**	**37.6**	**-0.8**	**36.4**	**27.67**	**26.17**	**1.50**	**28.18**
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	**938.21**	**943.49**	**-5.28**	**946.18**	**33.7**	**33.6**	**0.1**	**33.6**	**27.84**	**28.08**	**-0.24**	**28.16**
GOODS PRODUCING	**1,176.31**	**1,178.30**	**-1.99**	**1,191.79**	**39.5**	**39.7**	**-0.2**	**39.7**	**29.78**	**29.68**	**0.10**	**30.02**
Construction	1,095.28	1,120.54	-25.27	1,093.24	36.4	38.8	-2.4	36.2	30.09	28.88	1.21	30.20
Manufacturing	1,190.32	1,194.80	-4.48	1,208.77	40.2	40.0	0.2	40.4	29.61	29.87	-0.26	29.92
SERVICE PROVIDING	**893.89**	**901.23**	**-7.33**	**901.88**	**32.6**	**32.5**	**0.1**	**32.5**	**27.42**	**27.73**	**-0.31**	**27.75**
Trade, Transp., Utilities	789.77	836.06	-46.29	772.53	33.1	34.0	-0.9	33.0	23.86	24.59	-0.73	23.41
Financial Activities	1,640.45	1,607.54	32.91	1,721.59	37.3	37.1	0.2	38.3	43.98	43.33	0.65	44.95
Prof. & Business Serv.	1,108.37	1,065.75	42.62	1,128.75	35.8	35.0	0.8	35.0	30.96	30.45	0.51	32.25
Education & Health Ser.	780.62	792.20	-11.58	775.63	31.2	31.3	-0.1	31.2	25.02	25.31	-0.29	24.86
Leisure & Hospitality	393.98	400.66	-6.69	383.50	25.5	26.0	-0.5	25.0	15.45	15.41	0.04	15.34
Other Services	724.91	640.10	84.81	722.92	30.9	29.8	1.1	31.0	23.46	21.48	1.98	23.32
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,027.18	1,062.36	-35.18	1,073.47	33.7	34.9	-1.2	34.1	30.48	30.44	0.04	31.48
Danbury	946.39	932.50	13.89	952.00	33.3	32.3	1.0	34.0	28.42	28.87	-0.45	28.00
Hartford	974.34	976.86	-2.53	968.29	34.6	34.3	0.3	34.3	28.16	28.48	-0.32	28.23
New Haven	921.55	889.34	32.21	912.04	35.0	33.7	1.3	34.3	26.33	26.39	-0.06	26.59
Norwich-New London	888.60	865.64	22.96	940.08	33.8	33.5	0.3	34.6	26.29	25.84	0.45	27.17
Waterbury	706.99	787.63	-80.63	711.30	31.2	32.9	-1.7	32.2	22.66	23.94	-1.28	22.09

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2013.

BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

- In April 2014, Enterprise Rent-A-Car hired 60 new employees in Hartford. From You Flowers, a flower delivery company in Old Saybrook, plans to expand by 50 workers over the next three years. Cartus Corporation, a relocation services company in Danbury, announced plans to increase its employment by 200 employees over the next five years. Autonomy Technology will be coming to Oxford and hiring 20 workers over the next three years.

- In April 2014, 3M of Enfield announced the closing of its manufacturing plant in 2014, affecting 142 workers. NBCUniversal in Stamford cancelled the "Trisha" show, letting go of 32 employees. Fender Musical Instruments of New Hartford intends to close in June 2014, eliminating 50 jobs. Clear Edge Power of South Windsor left 268 people out of work when it declared bankruptcy.

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

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

APRIL 2014

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD	**473,963**	**444,809**	**29,154**	**6.2**
Ansonia	10,033	9,219	814	8.1
Bridgeport	65,461	58,755	6,706	10.2
Darien	9,250	8,837	413	4.5
Derby	6,915	6,393	522	7.5
Easton	3,730	3,549	181	4.9
Fairfield	28,796	27,349	1,447	5.0
Greenwich	29,449	28,146	1,303	4.4
Milford	29,771	28,057	1,714	5.8
Monroe	10,560	9,917	643	6.1
New Canaan	8,711	8,359	352	4.0
Newtown	14,466	13,776	690	4.8
Norwalk	49,086	46,251	2,835	5.8
Oxford	7,361	6,978	383	5.2
Redding	4,750	4,560	190	4.0
Ridgefield	11,876	11,322	554	4.7
Seymour	9,242	8,597	645	7.0
Shelton	22,521	21,176	1,345	6.0
Southbury	8,938	8,448	490	5.5
Stamford	67,776	64,063	3,713	5.5
Stratford	26,773	24,828	1,945	7.3
Trumbull	18,122	17,162	960	5.3
Weston	4,809	4,620	189	3.9
Westport	12,566	11,989	577	4.6
Wilton	8,400	8,052	348	4.1
Woodbridge	4,601	4,406	195	4.2
DANBURY	**90,710**	**85,919**	**4,791**	**5.3**
Bethel	10,837	10,281	556	5.1
Bridgewater	914	866	48	5.3
Brookfield	9,024	8,566	458	5.1
Danbury	45,214	42,789	2,425	5.4
New Fairfield	7,320	6,968	352	4.8
New Milford	15,554	14,682	872	5.6
Sherman	1,847	1,767	80	4.3
ENFIELD	**49,751**	**46,732**	**3,019**	**6.1**
East Windsor	6,584	6,201	383	5.8
Enfield	23,337	21,926	1,411	6.0
Somers	4,923	4,610	313	6.4
Suffield	7,799	7,372	427	5.5
Windsor Locks	7,109	6,624	485	6.8
HARTFORD	**584,781**	**545,931**	**38,850**	**6.6**
Andover	2,001	1,877	124	6.2
Ashford	2,474	2,341	133	5.4
Avon	9,451	9,061	390	4.1
Barkhamsted	2,222	2,085	137	6.2
Berlin	11,256	10,629	627	5.6
Bloomfield	9,902	9,135	767	7.7
Bolton	2,861	2,726	135	4.7
Bristol	33,281	30,890	2,391	7.2
Burlington	5,382	5,129	253	4.7

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
HARTFORD cont...				
Canton	5,814	5,500	314	5.4
Colchester	8,992	8,493	499	5.5
Columbia	3,052	2,893	159	5.2
Coventry	6,969	6,593	376	5.4
Cromwell	8,037	7,560	477	5.9
East Granby	2,942	2,775	167	5.7
East Haddam	5,217	4,948	269	5.2
East Hampton	7,029	6,653	376	5.3
East Hartford	26,128	23,937	2,191	8.4
Ellington	9,335	8,867	468	5.0
Farmington	12,909	12,225	684	5.3
Glastonbury	18,596	17,754	842	4.5
Granby	6,255	5,933	322	5.1
Haddam	5,110	4,863	247	4.8
Hartford	48,750	42,715	6,035	12.4
Hartland	1,206	1,143	63	5.2
Harwinton	3,110	2,932	178	5.7
Hebron	5,608	5,317	291	5.2
Lebanon	4,232	3,978	254	6.0
Manchester	32,763	30,711	2,052	6.3
Mansfield	13,183	12,506	677	5.1
Marlborough	3,606	3,422	184	5.1
Middlefield	2,419	2,272	147	6.1
Middletown	25,972	24,253	1,719	6.6
New Britain	35,094	31,838	3,256	9.3
New Hartford	3,817	3,590	227	5.9
Newington	16,767	15,822	945	5.6
Plainville	10,157	9,496	661	6.5
Plymouth	6,759	6,203	556	8.2
Portland	5,198	4,899	299	5.8
Rocky Hill	10,969	10,408	561	5.1
Simsbury	11,772	11,225	547	4.6
Southington	24,290	22,960	1,330	5.5
South Windsor	14,330	13,626	704	4.9
Stafford	6,842	6,346	496	7.2
Thomaston	4,473	4,174	299	6.7
Tolland	8,352	7,940	412	4.9
Union	520	499	21	4.0
Vernon	16,718	15,644	1,074	6.4
West Hartford	29,548	28,056	1,492	5.0
Wethersfield	13,379	12,567	812	6.1
Willington	3,697	3,510	187	5.1
Windsor	16,035	15,012	1,023	6.4

All Labor Market Areas(LMAs) in Connecticut except three are federally-designated areas for developing labor statistics.For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA.

The Bureau of Labor Statistics has identified 17 towns in the northwest part of the state as a separate area for reporting labor force data. For the convenience of our data users, these towns are included in the Torrington LMA. For the same purpose, five towns which are part of the Springfield, MA area are published as the Enfield LMA. Similarly the towns of Putnam, Thompson and Woodstock-part of the Worcester, MA area-plus four towns estimated separately are included in the Willimantic-Danielson LMA.

LABOR FORCE CONCEPTS

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

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

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

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

APRIL 2014

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	**312,040**	**290,710**	**21,330**	**6.8**
Bethany	3,113	2,921	192	6.2
Branford	16,474	15,537	937	5.7
Cheshire	14,546	13,781	765	5.3
Chester	2,468	2,358	110	4.5
Clinton	7,577	7,178	399	5.3
Deep River	2,506	2,357	149	5.9
Durham	4,225	4,004	221	5.2
East Haven	16,192	15,050	1,142	7.1
Essex	3,666	3,475	191	5.2
Guilford	12,774	12,183	591	4.6
Hamden	31,851	29,899	1,952	6.1
Killingworth	3,592	3,406	186	5.2
Madison	9,639	9,195	444	4.6
Meriden	32,083	29,409	2,674	8.3
New Haven	57,876	52,469	5,407	9.3
North Branford	8,233	7,758	475	5.8
North Haven	13,007	12,233	774	6.0
Old Saybrook	5,238	4,971	267	5.1
Orange	7,195	6,837	358	5.0
Wallingford	25,255	23,681	1,574	6.2
West Haven	30,722	28,425	2,297	7.5
Westbrook	3,807	3,582	225	5.9
*NORWICH-NEW LONDON				
	130,450	**121,615**	**8,835**	**6.8**
Bozrah	1,464	1,370	94	6.4
Canterbury	2,931	2,757	174	5.9
East Lyme	9,045	8,523	522	5.8
Franklin	1,125	1,072	53	4.7
Griswold	7,033	6,493	540	7.7
Groton	17,765	16,513	1,252	7.0
Ledyard	7,832	7,386	446	5.7
Lisbon	2,430	2,292	138	5.7
Lyme	1,212	1,150	62	5.1
Montville	10,066	9,406	660	6.6
New London	13,408	12,263	1,145	8.5
No. Stonington	3,064	2,886	178	5.8
Norwich	21,229	19,527	1,702	8.0
Old Lyme	3,944	3,745	199	5.0
Preston	2,566	2,401	165	6.4
Salem	2,436	2,314	122	5.0
Sprague	1,655	1,531	124	7.5
Stonington	9,807	9,266	541	5.5
Voluntown	1,487	1,380	107	7.2
Waterford	9,949	9,340	609	6.1

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

NORWICH-NEW LONDON				
	142,059	**132,372**	**9,687**	**6.8**
Westerly, RI	11,609	10,757	852	7.3

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

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
TORRINGTON	**53,388**	**50,041**	**3,347**	**6.3**
Bethlehem	1,998	1,881	117	5.9
Canaan	657	628	29	4.4
Colebrook	780	747	33	4.2
Cornwall	759	736	23	3.0
Goshen	1,502	1,418	84	5.6
Kent	1,561	1,492	69	4.4
Litchfield	4,183	3,940	243	5.8
Morris	1,270	1,201	69	5.4
Norfolk	962	897	65	6.8
North Canaan	1,678	1,557	121	7.2
Roxbury	1,292	1,243	49	3.8
Salisbury	1,786	1,703	83	4.6
Sharon	1,385	1,331	54	3.9
Torrington	19,402	17,939	1,463	7.5
Warren	768	730	38	4.9
Washington	1,836	1,745	91	5.0
Winchester	6,084	5,637	447	7.3
Woodbury	5,482	5,215	267	4.9
WATERBURY	**99,286**	**90,256**	**9,030**	**9.1**
Beacon Falls	3,351	3,126	225	6.7
Middlebury	3,887	3,694	193	5.0
Naugatuck	16,453	15,125	1,328	8.1
Prospect	5,234	4,925	309	5.9
Waterbury	49,692	44,096	5,596	11.3
Watertown	11,821	11,025	796	6.7
Wolcott	8,850	8,266	584	6.6
WILLIMANTIC-DANIELSON				
	56,909	**52,606**	**4,303**	**7.6**
Brooklyn	4,030	3,716	314	7.8
Chaplin	1,301	1,221	80	6.1
Eastford	958	900	58	6.1
Hampton	1,058	997	61	5.8
Killingly	9,202	8,428	774	8.4
Plainfield	8,255	7,543	712	8.6
Pomfret	2,272	2,136	136	6.0
Putnam	5,202	4,849	353	6.8
Scotland	979	936	43	4.4
Sterling	2,135	1,960	175	8.2
Thompson	5,286	4,938	348	6.6
Windham	11,805	10,805	1,000	8.5
Woodstock	4,426	4,177	249	5.6

Not Seasonally Adjusted:				
CONNECTICUT	**1,851,300**	**1,728,600**	**122,700**	**6.6**
UNITED STATES	**154,845,000**	**145,767,000**	**9,079,000**	**5.9**
Seasonally Adjusted:				
CONNECTICUT	**1,868,600**	**1,740,100**	**128,500**	**6.9**
UNITED STATES	**155,421,000**	**145,669,000**	**9,753,000**	**6.3**

LABOR FORCE CONCEPTS (Continued)

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

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

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

Town HOUSING PERMIT ACTIVITY BY TOWN

TOWN	APR	YR TO DATE	
	2014	2014	2013
Andover	0	0	0
Ansonia	0	0	0
Ashford	2	3	0
Avon	1	7	13
Barkhamsted	na	na	na
Beacon Falls	na	na	na
Berlin	3	4	43
Bethany	na	na	na
Bethel	4	41	14
Bethlehem	na	na	na
Bloomfield	na	na	na
Bolton	0	3	6
Bozrah	1	2	0
Branford	na	na	na
Bridgeport	2	6	57
Bridgewater	na	na	na
Bristol	0	4	11
Brookfield	na	na	na
Brooklyn	1	3	3
Burlington	5	17	11
Canaan	0	0	0
Canterbury	2	3	3
Canton	2	4	4
Chaplin	0	0	0
Cheshire	3	14	24
Chester	na	na	na
Clinton	2	6	5
Colchester	0	9	14
Colebrook	0	0	0
Columbia	1	1	1
Cornwall	0	1	0
Coventry	3	10	7
Cromwell	3	9	12
Danbury	42	165	13
Darien	na	na	na
Deep River	0	0	3
Derby	na	na	na
Durham	0	0	0
East Granby	0	0	4
East Haddam	1	3	1
East Hampton	0	7	2
East Hartford	na	na	na
East Haven	3	6	9
East Lyme	60	71	13
East Windsor	0	3	7
Eastford	0	0	3
Easton	0	0	2
Ellington	7	18	11
Enfield	na	na	na
Essex	0	1	3
Fairfield	7	25	27
Farmington	0	8	16
Franklin	0	0	1
Glastonbury	4	7	8
Goshen	5	6	1
Granby	1	1	2
Greenwich	9	28	24
Griswold	na	na	na
Groton	1	8	5
Guilford	1	3	8
Haddam	0	4	1
Hamden	0	2	0
Hampton	1	1	1
Hartford	0	8	13
Hartland	na	na	na
Harwinton	1	2	0
Hebron	na	na	na
Kent	0	1	1
Killingly	2	6	3
Killingworth	na	na	na
Lebanon	0	0	1
Ledyard	0	2	11
Lisbon	1	2	1
Litchfield	na	na	na
Lyme	1	3	0
Madison	1	5	6
Manchester	2	6	6
Mansfield	1	5	2
Marlborough	0	0	1
Meriden	0	1	2
Middlebury	na	na	na
Middlefield	0	0	3
Middletown	3	34	8
Milford	18	63	42
Monroe	0	0	1
Montville	1	3	5
Morris	0	0	0
Naugatuck	3	6	5
New Britain	na	na	na
New Canaan	5	18	13
New Fairfield	na	na	na
New Hartford	0	1	1
New Haven	0	2	10
New London	3	11	13
New Milford	0	2	10
Newington	2	4	0
Newtown	4	7	5
Norfolk	0	0	0
North Branford	na	na	na
North Canaan	0	0	0
North Haven	2	4	7
North Stonington	0	4	1
Norwalk	5	12	61
Norwich	1	19	3
Old Lyme	na	na	na
Old Saybrook	3	7	6
Orange	na	na	na
Oxford	2	44	7
Plainfield	0	2	3
Plainville	4	7	2
Plymouth	1	3	4
Pomfret	2	2	0
Portland	1	1	4
Preston	0	0	4
Prospect	na	na	na
Putnam	1	2	0
Redding	na	na	na
Ridgefield	22	24	4
Rocky Hill	2	5	51
Roxbury	na	na	na
Salem	0	1	2
Salisbury	na	na	na
Scotland	0	0	0
Seymour	1	1	10
Sharon	0	2	0
Shelton	16	18	5
Sherman	na	na	na
Simsbury	0	0	35
Somers	2	4	2
South Windsor	0	5	4
Southbury	2	9	10
Southington	9	19	30
Sprague	0	0	1
Stafford	na	na	na
Stamford	0	236	24
Sterling	na	na	na
Stonington	2	4	12
Stratford	0	3	125
Suffield	3	7	7
Thomaston	na	na	na
Thompson	na	na	na
Tolland	1	3	3
Torrington	0	1	1
Trumbull	1	1	3
Union	0	0	2
Vernon	2	3	23
Voluntown	0	0	1
Wallingford	2	9	12
Warren	0	2	0
Washington	na	na	na
Waterbury	1	39	4
Waterford	3	3	5
Watertown	3	7	10
West Hartford	1	17	19
West Haven	na	na	na
Westbrook	0	5	2
Weston	na	na	na
Westport	11	30	32
Wethersfield	na	na	na
Willington	1	1	1
Wilton	na	na	na
Winchester	0	5	4
Windham	0	2	3
Windsor	na	na	na
Windsor Locks	na	na	na
Wolcott	3	5	7
Woodbridge	na	na	na
Woodbury	0	1	5
Woodstock	1	4	1

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

BUSINESS STARTS AND TERMINATIONS
Registrations and terminations of business entities as recorded with the Secretary of the State and the Connecticut Department of Labor (DOL) are an indication of new business formation and activity. DOL business starts include new employers which have become liable for unemployment insurance taxes during the quarter, as well as new establishments opened by existing employers. DOL business terminations are those accounts discontinued due to inactivity (no employees) or business closure, and accounts for individual business establishments that are closed by still active employers. The Secretary of the State registrations include limited liability companies, limited liability partnerships, and foreign-owned (out-of-state) and domestic-owned (in-state) corporations.

CONSUMER PRICE INDEX
The Consumer Price Index (CPI), computed and published by the U.S. Bureau of Labor Statistics, is a measure of the average change in prices over time in a fixed market basket of goods and services. It is based on prices of food, clothing, shelter, fuels, transportation fares, charges for doctors' and dentists' services, drugs and other goods and services that people buy for their day-to-day living. The Northeast region is comprised of the New England states, New York, New Jersey and Pennsylvania.

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

HOURS AND EARNINGS ESTIMATES
Production worker earnings and hours estimates include full- and part-time employees working within manufacturing industries. Hours worked and earnings data are computed based on payroll figures for the week including the 12th of the month. Average hourly earnings are affected by such factors as premium pay for overtime and shift differential as well as changes in basic hourly and incentive rates of pay. Average weekly earnings are the product of weekly hours worked and hourly earnings. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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

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

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

LABOR FORCE ESTIMATES
Labor force estimates are a measure of the work status of people who live in Connecticut. Prepared under the direction of the U.S. Bureau of Labor Statistics, the statewide estimates are the product of a signal-plus noise model, which uses results from the Current Population Survey (CPS), a monthly survey of Connecticut households, counts of claimants for unemployment benefits, and establishment employment estimates. Beginning with the publication of January 2005 data, an improved methodology is being used to develop labor force estimates, by which monthly state model-based employment and unemployment estimates are controlled to add to the national CPS levels. This will ensure that national economic events are reflected in the state estimates, and it will significantly reduce end-of-year revisions. (For more information, please see the Connecticut Economic Digest, December 2004 issue.) Labor force data, reflecting persons employed by place of residence, are not directly comparable to the place-of-work industry employment series. In the labor force estimates, workers involved in labor disputes are counted as employed. The labor force data also includes agricultural workers, unpaid family workers, domestics and the self-employed. Because of these conceptual differences, total labor force employment is almost always different from nonfarm wage and salary employment.

LABOR MARKET AREAS
All Labor Market Areas (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Norwalk-Stamford Metropolitan Statistical Area (MSA) is referred to in Connecticut Department of Labor publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford MSA is called the Hartford LMA. The Bureau of Labor Statistics has identified the 17 towns in the in the northwestern part of the state as a separate area for reporting labor force data. For the convenience of our data users, data for these towns are included in the Torrington LMA. For the same purpose, data for the towns of East Windsor, Enfield, Somers, Suffield and Windsor Locks, which are officially part of the Springfield MSA, are published as the Enfield LMA. Similarly, the towns of Putnam, Thompson and Woodstock - part of the Worcester MSA - are included in the Willimantic-Danielson LMA. Also, data for Westerly, Rhode Island are included in the Norwich-New London LMA. Industry employment and labor force data estimates contained in Connecticut Department of Labor publications are prepared following the same statistical procedures developed by the U.S. Department of Labor, Bureau of Labor Statistics, whether for federally designated or state-determined areas.

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

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

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 4-8 for reference months or quarters)

Leading General Drift Indicator	**NA**
Coincident General Drift Indicator	**NA**
Farmington Bank Bus. Barometer	**+1.4**
Phil. Fed's CT Coincident Index	**+3.1**
Total Nonfarm Employment	**+0.4**
Unemployment Rate	**-0.9***
Labor Force	+0.1
Employed	+1.1
Unemployed	-11.9
Average Weekly Initial Claims	**-8.5**
Avg Insured Unempl. Rate	**-0.38***
U-6 Rate	**-1.1***
Prod. Worker Avg Wkly Hrs, Mfg	**+1.5**
PW Avg Hourly Earnings, Mfg	**-3.3**
PW Avg Weekly Earnings, Mfg	**-1.9**
CT Mfg. Production Index	**-4.1**
Production Worker Hours	-0.5
Industrial Electricity Sales	-8.7
Personal Income	**+3.5**
UI Covered Wages	**+1.5**

Business Activity	
New Housing Permits	-7.7
Electricity Sales	4.3
Construction Contracts Index	+12.9
New Auto Registrations	+21.1
Air Cargo Tons	NA
Exports	-2.0
S&P 500: Monthly Close	+17.9
Business Starts	
Secretary of the State	-17.2
Dept. of Labor	+1.0
Business Terminations	
Secretary of the State	-27.7
Dept. of Labor	-21.6
State Revenues	**-20.1**
Corporate Tax	-29.6
Personal Income Tax	-14.4
Real Estate Conveyance Tax	+22.0
Sales & Use Tax	-19.4
Indian Gaming Payments	-7.4

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

Tourism and Travel	
Info Center Visitors	25.8
Attraction Visitors	-3.3
Air Passenger Count	NA
Indian Gaming Slots	-6.7
Travel and Tourism Index	NA
Employment Cost Index (U.S.)	
Total	+1.7
Wages & Salaries	+1.7
Benefit Costs	+1.8
Consumer Prices	
U.S. City Average	+2.0
Northeast Region	+1.6
NY-NJ-Long Island	+1.6
Boston-Brockton-Nashua	+1.7
Interest Rates	
Prime	0.00*
Conventional Mortgage	+0.89*

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Connecticut Economic Digest
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Office of Research
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