

# ECONOMIC DIGEST

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**MARCH 2008**

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**In January...**

**Nonfarm Employment**

Connecticut ..... 1,704,300  
Change over month ..... -0.13%  
Change over year ..... 0.8%

United States ..... 138,102,000  
Change over month ..... -0.01%  
Change over year ..... 0.7%

**Unemployment Rate**

Connecticut ..... 4.8%  
United States ..... 4.9%

**Consumer Price Index**

United States ..... 211.1  
Change over year ..... 4.3%

## 2007: Another Good Year for State Employment Growth

By Jungmin Charles Joo, Associate Research Analyst, DOL

**C**onnecticut's economy continued to add jobs in 2007 for the fourth consecutive year. The newly released, revised annual average data showed that Connecticut nonfarm employment rose by 1.0 percent, or 17,000 jobs. This increase was less than the 18,600 added in 2006 (+1.1%), but more than the gains in 2005 (12,200, +0.7%) and 2004 (5,300, +0.3%). In fact, the state's job growth in 2007 almost caught up with the nation's 1.1 percent, after lagging for the previous four years.

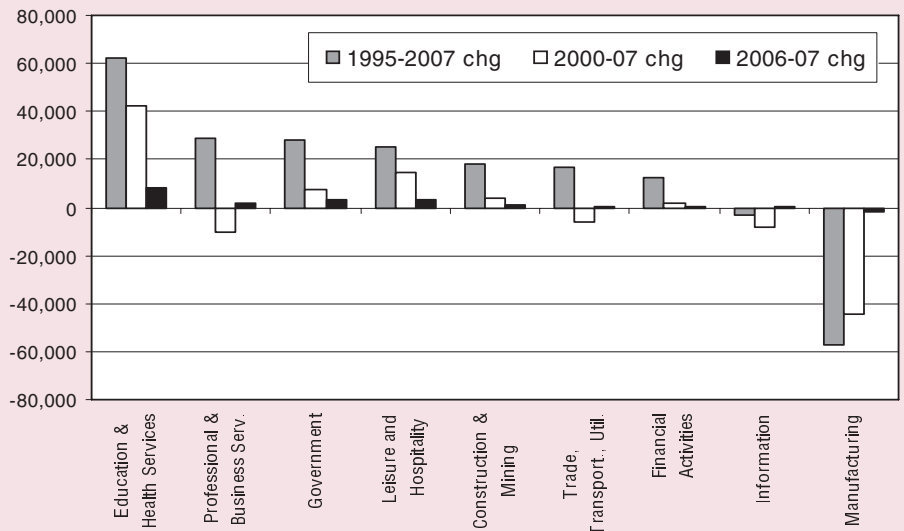
**Economic expansion**

Looking at monthly data, Connecticut's seasonally adjusted nonfarm employment actually reached an all time high of 1,706,500 in December 2007, surpassing the previous peak (1,700,700) attained in July 2000. Thus, the state not only recovered all

the jobs lost (-61,000) in the past recession (July 2000-July 2003), but officially entered an economic expansion beginning in September 2007. So as of January this year, Connecticut has added 3,600 more jobs than existed at the pre-recession peak in July 2000. Moreover, although Connecticut's employment growth has lagged the nation's since 1988, beginning November 2007 we have been adding jobs at a faster pace.

As the table on page 3 shows, many other economic indicators supported Connecticut's strong finish last year. For the fourth straight year, real personal income of state residents rose, with faster growth in 2007 than in 2006 (+3.7% vs. +3.3%). Overall state revenues increased over the year (+8.2%), notably from the strong growth from personal income (+12.6%), real estate conveyance (+10.5%), and sales tax

**Chart 1: Employment Changes by Industry Sector**



# ECONOMIC DIGEST

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revenues (+8.3%). The number of major attraction visitors also edged up last year (+0.3%). After declining in 2006, the number of new auto registrations turned around last year (+0.3%). Air cargo tons (+0.2%) and exports (+12.1%) showed increases in 2007 as well.

### Industry sectors in 2007

As the chart on page 1 shows, all but one sector added jobs in 2007. The educational and health services sector continued to dominate in job gains (+8,100), accounting for nearly half of the growth in total nonfarm employment last year. Government and leisure and hospitality each added about 3,000 jobs over the year. Professional and business services added 1,600 jobs. The construction sector, despite the national subprime mortgage crisis, actually managed to add 1,300 jobs last year. The financial activities sector gained 300 jobs on an annual average basis, but began to show weakness in the second half of 2007. Manufacturing was the only sector to continue to lose jobs over the year (-2,100), mostly within the nondurable goods industries. However, inflation-adjusted average hourly earnings of workers in manufacturing increased for the second year, and manufacturing output, as measured by the Connecticut Manufacturing Production Index, also rose for the fourth year.

Looking over a longer period, Chart 1 also shows education and health services have added the most jobs (+62,100) since 1995, followed

by professional and business services (+28,900). However, while education and health services maintained the largest employment growth (+42,400) from 2000 to 2007, professional and business services actually lost 10,000 jobs, along with the information sector (-7,900), since the turn of the decade. The manufacturing sector has shed over 57,000 jobs during the last 12 years.

### Labor Market Areas in 2007

Among labor market areas, six of the nine areas added jobs, while the Torrington and Waterbury LMAs lost jobs in 2007 (see Chart 2 below). Willimantic-Danielson LMA employment grew the most (+1.9%), while the Bridgeport-Stamford, Hartford, and Danbury LMAs all experienced very modest job growth at or above the statewide average.

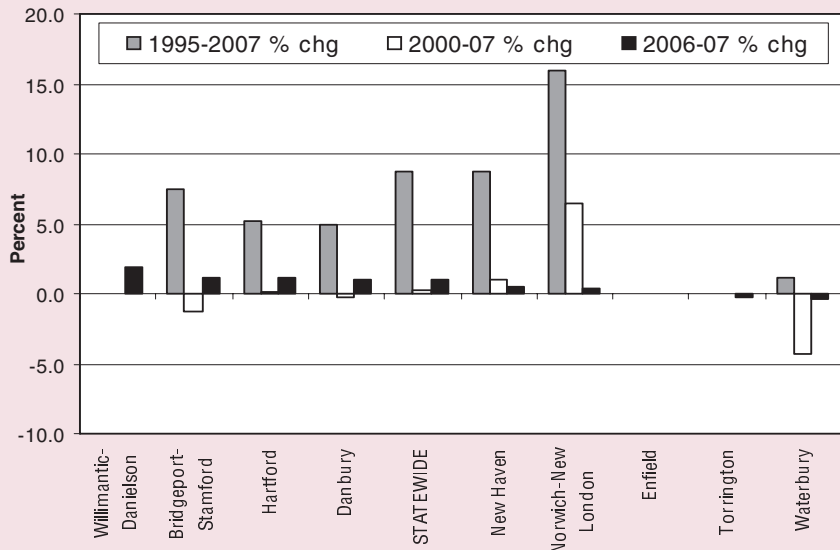
Over the 12 years since 1995, the Norwich-New London LMA had the largest job growth (+15.9%), mostly from Foxwoods and Mohegan Sun casino jobs, while the Waterbury area experienced the smallest employment growth (+1.2%). However, when looking at employment since the beginning of this decade, the annual average numbers of jobs in 2007 were still below their 2000 levels in the Waterbury, Danbury and Bridgeport-Stamford LMAs.

### What's in store for 2008 and beyond?

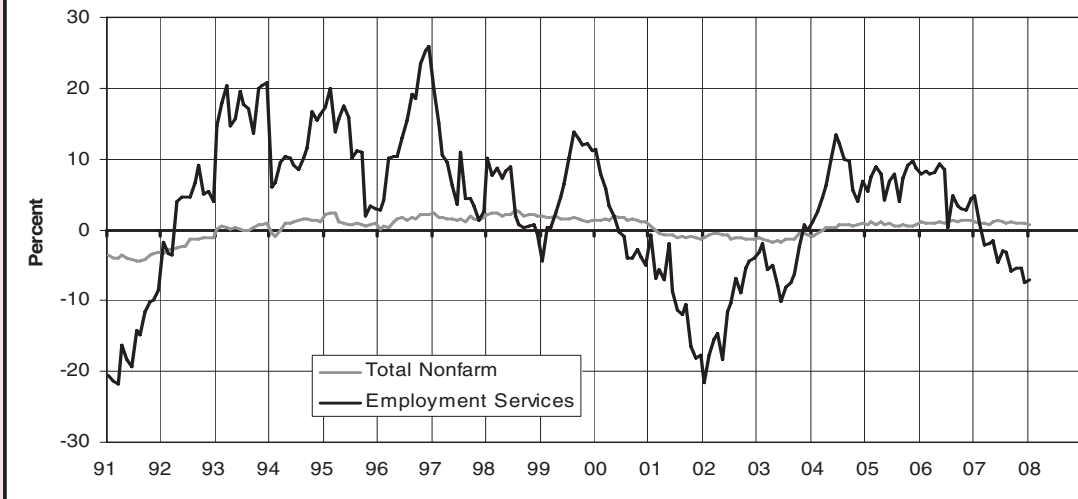
So 2007 ended as another good year for jobs. What about 2008? There have been many positive

--Continued on page 5--

Chart 2: Employment Percent Changes by Labor Market Area



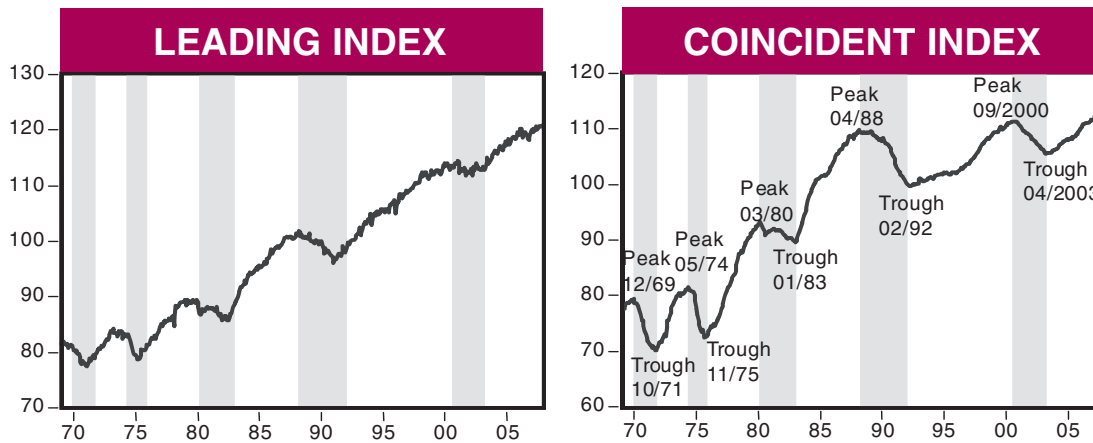
**Chart 3. Over-the-Year Percent Changes in Employment, SA**



**Connecticut Economic Indicators, 1995-2007**

STATEWIDE	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>NONFARM EMPLOYMENT (000s)</b>													
TOTAL NONFARM.....	1,561.5	1,583.6	1,612.5	1,643.4	1,669.1	1,693.2	1,681.1	1,664.9	1,644.5	1,649.8	1,662.0	1,680.6	1,697.6
TOTAL PRIVATE.....	1,340.6	1,360.8	1,386.8	1,415.6	1,434.0	1,451.3	1,436.7	1,415.6	1,398.5	1,407.0	1,418.3	1,434.7	1,448.5
GOODS PRODUCING.....	299.6	298.5	301.9	307.1	301.9	301.0	292.8	275.4	262.6	263.6	261.9	261.4	260.6
SERVICE PROVIDING.....	1,261.9	1,285.2	1,310.6	1,336.3	1,367.3	1,392.1	1,388.3	1,389.5	1,381.9	1,386.2	1,400.2	1,419.2	1,437.0
CONST., NAT. RES. & MIN.....	51.1	53.2	56.5	59.3	61.6	65.4	66.1	64.2	62.6	66.4	66.6	67.9	69.2
MANUFACTURING.....	248.5	245.3	245.4	247.8	240.2	235.7	226.7	211.2	200.0	197.2	195.2	193.5	191.4
Durable Goods.....	185.8	184.3	184.2	186.8	179.1	175.2	168.5	156.3	147.7	146.3	145.5	145.2	144.5
Non-Durable Goods.....	62.7	61.1	61.2	61.1	61.1	60.5	58.2	54.8	52.4	50.8	49.7	48.2	46.9
TRADE, TRANSPORT., UTILITIES.....	294.8	299.2	302.6	308.6	312.2	317.5	312.2	309.2	305.5	307.9	310.5	310.9	311.4
Wholesale Trade.....	63.7	64.2	64.7	66.4	66.1	68.2	67.4	66.0	65.5	65.8	66.5	67.5	68.0
Retail Trade.....	181.8	184.9	189.0	191.7	194.7	197.4	194.5	194.2	191.3	192.0	192.0	191.3	191.1
Transport., Warehousing, & Utilities.....	49.3	50.0	48.9	50.5	51.4	51.9	50.3	49.0	48.8	50.1	52.1	52.2	52.4
INFORMATION.....	41.5	43.3	44.5	44.3	44.7	46.4	44.7	41.0	39.6	39.0	38.1	37.9	38.5
FINANCIAL ACTIVITIES.....	132.4	128.6	130.1	137.0	140.8	143.0	142.9	142.6	142.7	140.7	142.3	144.3	144.6
PROFESSIONAL & BUSINESS SERV.....	177.0	187.8	194.2	203.9	211.6	215.9	209.9	202.0	196.8	197.1	199.9	204.3	205.9
EDUCATIONAL & HEALTH SERV.....	225.6	230.1	234.4	237.8	242.4	245.3	252.7	259.7	264.0	268.7	273.3	279.6	287.7
LEISURE AND HOSPITALITY.....	110.6	113.7	118.9	116.8	119.7	121.1	119.5	122.8	125.1	127.6	129.5	132.6	135.6
OTHER SERVICES.....	59.2	59.9	60.2	60.1	60.7	61.0	62.1	62.8	62.2	62.5	62.8	63.7	64.3
GOVERNMENT.....	220.9	222.8	225.7	227.8	235.1	241.8	244.4	249.3	246.0	242.8	243.8	245.9	249.0
<b>TOTAL NONFARM EMPLOYMENT IN LABOR MARKET AREAS</b>													
Bridgeport-Stamford.....	391.8	398.3	409.9	416.5	420.7	426.4	422.2	414.4	410.4	409.9	411.3	416.3	421.1
Danbury.....	66.6	66.9	67.5	69.2	69.2	70.1	69.2	69.3	68.4	68.4	69.0	69.2	69.9
Hartford.....	528.9	530.0	535.8	541.1	549.3	555.6	552.6	543.5	535.4	537.5	543.9	550.3	556.5
New Haven.....	255.0	257.3	261.0	267.8	272.8	274.5	273.5	274.5	270.0	271.8	273.4	276.1	277.4
Norwich-New London.....	117.6	120.2	123.7	125.6	127.5	128.1	130.8	133.8	134.0	134.0	135.7	135.7	136.3
Waterbury.....	67.5	68.8	70.5	71.1	71.5	71.4	69.7	69.0	68.5	68.8	68.7	68.6	68.3
Enfield.....	NA	NA	NA	NA	NA	NA	NA	NA	45.1	46.0	46.9	48.6	48.6
Torrington.....	NA	NA	NA	NA	NA	NA	NA	NA	36.4	36.6	36.7	37.0	36.9
Willimantic-Danielson.....	NA	NA	NA	NA	NA	NA	NA	NA	36.0	35.9	36.6	37.2	37.9
<b>UNEMPLOYMENT</b>													
Labor Force (000s).....	1,750.1	1,752.8	1,759.9	1,741.6	1,742.2	1,736.8	1,754.8	1,779.0	1,795.0	1,793.9	1,812.2	1,836.0	1,865.5
Employed (000s).....	1,657.7	1,659.6	1,674.9	1,684.8	1,696.0	1,697.7	1,700.0	1,700.9	1,696.9	1,705.6	1,723.9	1,755.6	1,780.5
Unemployed (000s).....	92.3	93.1	84.9	56.8	46.2	39.2	54.8	78.0	98.1	88.3	88.3	80.4	85.0
Unemployment Rate.....	5.3%	5.3%	4.8%	3.3%	2.7%	2.3%	3.1%	4.4%	5.5%	4.9%	4.9%	4.4%	4.6%
Average Weekly Initial Claims.....	4,795	4,345	3,902	3,743	3,723	3,426	4,928	5,379	4,934	4,212	4,192	4,045	4,123
Hartford Help Wanted (1987=100).....	34	35	36	36	33	32	22	16	10	10	11	10	10
Insured Unemployment Rate.....	3.10%	2.80%	2.31%	2.06%	2.00%	1.77%	2.35%	3.21%	3.34%	2.80%	2.53%	2.58%	2.44%
<b>MANUFACTURING ACTIVITY</b>													
Average Weekly Hours.....	42.8	42.5	42.6	42.7	42.4	42.6	41.7	41.6	41.4	41.8	42.2	42.2	42.3
Average Hourly Earnings.....	\$13.72	\$14.01	\$14.46	\$14.83	\$15.33	\$15.70	\$16.42	\$17.24	\$17.74	\$18.35	\$18.96	\$19.78	\$20.62
Average Weekly Earnings.....	\$587.22	\$595.43	\$616.00	\$633.24	\$649.99	\$668.82	\$684.71	\$717.18	\$734.44	\$767.03	\$800.11	\$834.72	\$872.23
CT Mfg. Production Index (2000=100).....	NA	NA	99.1	100.8	98.6	100.0	98.7	95.4	94.0	101.8	102.0	107.3	118.7
<b>INCOME (mil. \$)</b>													
Real Personal Income (1982-84 \$).....	\$68,448	\$69,696	\$72,006	\$76,023	\$77,916	\$82,213	\$83,205	\$81,711	\$80,857	\$84,307	\$85,503	\$88,292	\$91,594
Real UI Covered Wages (1982-84 \$).....	\$35,559	\$36,455	\$38,539	\$40,744	\$42,381	\$44,306	\$44,255	\$43,007	\$42,785	\$44,153	\$44,756	\$45,527	\$47,020
<b>OTHER INDICATORS</b>													
New Housing Permits.....	8,374	7,817	9,349	11,863	10,637	9,311	9,254	9,607	9,985	11,958	11,671	9,096	7,576
Construction Contracts (1980=100).....	216.2	242.6	268.6	258.4	316.5	358.5	297.9	330.6	348.2	404.2	504.3	413.2	213.92
New Auto Registrations.....	189,962	177,464	178,599	212,060	228,895	249,779	237,905	229,935	253,176	235,587	236,686	213,363	213,992
Air Cargo Tons.....	115,040	130,536	135,294	141,825	149,934	141,481	143,006	143,073	142,293	154,850	159,847	160,882	161,264
Exports (bil.\$).....	\$6.55	\$6.83	\$7.06	\$7.30	\$7.23	\$8.05	\$8.61	\$8.31	\$8.14	\$8.56	\$9.69	\$12.24	\$13.72

# EMPLOYMENT INDICATORS



The distance from peak to trough, indicated by the shaded areas, measures the duration of an employment cycle recession. The vertical scale in both charts is an index with 1992=100.

## Do Higher Indices Signal Lower Growth?

### The National Outlook

As 2007 ended, the U.S. economy showed improvement relative to 2006 in job growth, and gross domestic product, but it faces greater uncertainty for economic growth at recent rates. Stressed financial markets, tightened credit, falling housing permit levels, lower house prices and sales volumes, and the implications of these trends for consumer spending and business investment concern economists, homeowners and business leaders alike. Citing “a weakening of the economic outlook and increasing downside risks to growth,” the Fed’s Open Market Committee exercised an unusual step of cutting the federal funds rate between normal meetings by three-quarters of a point in January followed with another half-point cut to 3.0 percent in the same month. December’s unemployment rate rose to 5.0% confirming the usefulness of the monetary stimulus. The fiscal stimulus package recently signed by President Bush confirms a “recession-fighting” mode is looming.

### Connecticut Employment Indexes

The DECD-ECRI Connecticut coincident employment index is a measure of contemporaneous activity and increased on a year-to-year basis from 111.8 in December 2006 to 112.5 in December 2007. Total employment (from the household survey) increased 1.0% or 17,800 persons, nonfarm employment (from the employer survey) increased 1.3% from December 2006, and the insured unemployment rate

(2.37% vs. 2.46% a year ago) each contributed positively, while the total unemployment rate (5.0% vs. 4.2% a year ago) contributed negatively to the annual change in this index. This seeming anomaly (employment and unemployment are both higher) implies that more people are looking for work than a year ago.

On a month-to-month basis, the December 2007 coincident employment index declined slightly to 112.5 from 112.7 a month earlier. This reflects a decelerating 12-month moving average growth rate of this index (0.3% vs. 0.8% last month). Total employment decreased by 5,400 persons, nonfarm employment decreased by 200 jobs, and the total insured unemployment rate edged up from 2.36% last month to 2.37% in December; each contributed negatively to the monthly change in this index. The total unemployment rate of 5.0% was unchanged from the previous month.

The DECD-ECRI Connecticut leading employment index that estimates future activity increased from 119.7 in December 2006 to 120.1 in December 2007. Manufacturing employment decreased by 2,500 jobs from 194,100 a year ago to 191,600 jobs in December 2007, and was a negative contributor. However, construction employment increased by 3,200 jobs over the year and the Hartford help-wanted index increased from a year ago; both measures contributed positively to the annual change in this index. Average weekly hours decreased in manufacturing and construction from a

year ago; both measures contributed negatively to the annual change in this index. Other negative contributors include the short duration unemployment rate that increased from 1.50% to 1.52% over the year, and housing permits that decreased from 678 units in December 2006 to 416 in December 2007. Negative contributors also include initial claims that increased 3.3% from 17,064 a year ago, and Moody’s Baa bond yield that worsened from 6.22% to 6.65%.

On a month-to-month basis, the leading employment index edged down from 120.9 to 120.1. Manufacturing employment of 191,600 jobs was unchanged over the month. Negative contributors include housing permits that decreased by 224 units or 35.0% for the month, construction employment that decreased by 2,400 jobs, and initial claims that increased by 1,740. The Hartford help-wanted index and short duration unemployment rate were negative contributors as well to the monthly change in this index. Manufacturing average weekly hours that increased slightly was the positive contributor.

To answer the question posed in the title, “Do Higher Indicators Signal Lower Growth?” we note that the U.S. and Connecticut economies grew over the past year which both indicators measure and affirm. The downward trend of both indicators may indicate slower growth in the months ahead. Other macro factors point to slower growth but we have to wait for the next few months of data to confirm our expectations.

*By Stan McMillen, Ph.D., Managing Economist, DECD, (860) 270-8166. Mark Prisloe, Associate Economist, DECD, provides research assistance. Professors Pami Dua and Stephen M. Miller, in cooperation with Anirvan Banerji at the Economic Cycle Research Institute developed the leading and coincident employment indexes. The views expressed herein are the author's own and do not necessarily represent those of the Connecticut Department of Labor or the Connecticut Department of Economic and Community Development. Components of the indexes are described in the Technical Notes on page 23.*

--Continued from page 2--

business and employment changes announced in the news media for the next three years. This year, NBC Universal will hire 75 people at its Stamford office for filmmaking and digital media. Molly Maid will open 15 offices in Connecticut and hire 300 workers. Walgreen Co., a drug-store chain, is building a distribution center in Windsor, creating 550 jobs. By summer of this year, Foxwoods resort and casino in Ledyard will again undergo expansion, bringing 3,000 new jobs. The Mohegan Sun casino in Uncasville is also planning a second round of expansion by 2010, which will create 2,000 additional jobs.

Lowe's home improvement stores will be built in Cromwell and Derby in the fall of 2008, adding about 300 jobs. Also, 800 new jobs will be created when a new building for Royal Bank of Scotland is completed in Stamford. Additionally, as many as 400 jobs will be created as a new hangar will be built at Waterbury-Oxford Airport. Burriss Logistics, a frozen food distributor, is building a facility in Rocky Hill to store frozen food for BJ's stores, which will bring 200 new jobs. Moreover, Yale-New Haven Hospital will build a new cancer center, creating 400 jobs.

In 2009, MannKind Corporation, a pharmaceutical company in Danbury, will be expanding its workforce by 400. A Hilton hotel will be built at the Norwich Marina, adding 200 jobs. Nufern Inc., a

manufacturer of optical fibers, announced plans to expand employment levels at their plant in East Granby by 180. The Hartford Financial is expected to build a new campus in Windsor, which will bring 300 jobs. Additionally, NuPower will build a new facility in Plainfield, adding 300 jobs.

By 2010, FuelCell Energy will expand its manufacturing operations in Torrington and add 100 jobs. Plus, Gilbert & Bennett Mill will be building a retail and housing complex at the site of the mill in the Georgetown section of Redding, adding 1,500 jobs.

All in all, these startups and expansions translate to over 11,000 new jobs within three years in various industries. However, there are also many indications that may suggest that our state's economy is turning for the worse this year. To start off, in January we lost 2,200 jobs after five straight months of gains. The unemployment rate rose last year to 4.6 percent from 4.4 percent in 2006. Average weekly initial claims for unemployment insurance jumped last year, after four straight years of decline. Although construction employment fared well last year, Connecticut's new housing permit activity, a leading indicator, fell sharply in the last two years, and 2007's level of 7,576 was the lowest seen in 25 years. The construction contracts index also fell significantly last year, after five years of increasing trend.

Moreover, the number of business terminations, as reported by the Secretary of the State, rose in the last three years, and air passenger counts fell during the last two years.

What is also alarming is the recent trend in the employment services industry. This industry has historically proven to be a good leading indicator of Connecticut's total nonfarm employment.<sup>1</sup> As the chart on page 3 shows, the over-the-year growth rate in employment in this industry has precipitously fallen to negative territory for the last 11 consecutive months! Especially given the current national subprime mortgage fallout, rising energy costs, a possible national recession, or even a stagflation situation, Connecticut may indeed be headed for a downturn as well.

However, with major business startups and expansions on the horizon, and with the right mix of fiscal and monetary policies, particularly at the national level, we can shorten the length and soften the severity of a downturn. Can we avoid recession altogether? Time will tell. ■

#### Endnote

<sup>1</sup> See "Employment services industry: a harbinger of the economy," pp. 1-3, 5, *The Connecticut Economic Digest*, May 2006, Office of Research, Connecticut Department of Labor, <http://www.ctdol.state.ct.us/lmi/misc/ctdigest.htm>.

## GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	4Q	4Q	CHANGE		3Q
	2007	2006	NO.	%	2007
<b>Employment Indexes (1992=100)*</b>					
<b>Leading</b>	120.5	118.8	1.7	1.4	120.6
<b>Coincident</b>	112.7	111.5	1.1	1.0	112.5
<b>General Drift Indicator (1986=100)*</b>					
<b>Leading</b>	108.2	107.0	1.2	1.1	110.9
<b>Coincident</b>	114.0	111.1	2.9	2.6	113.9
<b>Banknorth Business Barometer (1992=100)**</b>	124.4	123.2	1.2	1.0	124.6

Sources: \**The Connecticut Economy*, University of Connecticut

\*\*Banknorth Bank

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

The **Banknorth 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.



Total nonfarm  
employment increased  
over the year.

## EMPLOYMENT BY INDUSTRY SECTOR

	JAN		CHANGE		DEC
	2008	2007	NO.	%	2007
<i>(Seasonally adjusted; 000s)</i>					
<b>TOTAL NONFARM</b>	1,704.3	1,691.2	13.1	0.8	1,706.5
Natural Res & Mining (Not Sea. Adj.)	0.7	0.7	0.0	0.0	0.7
Construction	68.9	68.2	0.7	1.0	68.5
Manufacturing	190.4	192.3	-1.9	-1.0	190.7
Trade, Transportation & Utilities	311.7	311.2	0.5	0.2	313.1
Information	39.1	37.9	1.2	3.2	39.2
Financial Activities	143.6	145.3	-1.7	-1.2	143.2
Professional and Business Services	205.3	205.6	-0.3	-0.1	206.5
Educational and Health Services	291.6	284.0	7.6	2.7	290.8
Leisure and Hospitality Services	136.2	134.2	2.0	1.5	138.0
Other Services	64.6	64.3	0.3	0.5	64.6
Government*	252.2	247.5	4.7	1.9	251.2

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

Initial claims for unem-  
ployment insurance rose  
from a year ago.

## UNEMPLOYMENT

	JAN		CHANGE		DEC
	2008	2007	NO.	%	2007
<i>(Seasonally adjusted)</i>					
<b>Unemployment Rate, resident (%)</b>	4.8	4.4	0.4	---	4.8
<b>Labor Force, resident (000s)</b>	1,885.3	1,851.5	33.8	1.8	1,882.2
Employed (000s)	1,795.7	1,770.0	25.7	1.5	1,791.5
Unemployed (000s)	89.6	81.5	8.1	10.0	90.7
<b>Average Weekly Initial Claims</b>	4,032	3,991	41	1.0	4,275
<b>Help Wanted Index -- Htfd. (1987=100)</b>	NA	15	NA	NA	10
<b>Avg. Insured Unemp. Rate (%)</b>	2.55	2.44	0.10	---	2.38

Sources: Connecticut Department of Labor; The Conference Board

The production worker  
weekly earnings rose  
over the year.

## MANUFACTURING ACTIVITY

	JAN		CHANGE		DEC	NOV
	2008	2007	NO.	%	2007	2007
<i>(Not seasonally adjusted)</i>						
<b>Average Weekly Hours</b>	42.4	42.1	0.3	0.7	42.6	--
<b>Average Hourly Earnings</b>	21.19	20.26	0.93	4.6	21.24	--
<b>Average Weekly Earnings</b>	898.46	852.95	45.51	5.3	904.82	--
<b>CT Mfg. Production Index (2000=100)</b>	110.3	99.5	10.8	10.9	114.4	119.7
<b>Production Worker Hours (000s)</b>	4,809	4,835	-26	-0.5	4,868	--
<b>Industrial Electricity Sales (mil kWh)*</b>	398	355	43.4	12.2	418	447

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

\*Latest two months are forecasted.

Personal income for  
second quarter 2008 is  
forecasted to increase 3.0  
percent from a year  
earlier.

## INCOME

	2Q*		CHANGE		1Q*
	2008	2007	NO.	%	2008
<i>(Seasonally adjusted)</i>					
<i>(Annualized; \$ Millions)</i>					
<b>Personal Income</b>	\$194,565	\$188,881	5,684	3.0	\$193,418
<b>UI Covered Wages</b>	\$99,765	\$97,098	2,668	2.7	\$99,386

Source: Bureau of Economic Analysis: December 2007 release

\*Forecasted by Connecticut Department of Labor

## BUSINESS ACTIVITY

*New auto registrations increased over the year.*

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
<b>New Housing Permits*</b>	JAN 2008	517	-2.3	517	529	-2.3
<b>Electricity Sales (mil kWh)</b>	NOV 2007	2,710	10.6	31,108	29,035	7.1
<b>Construction Contracts</b>						
<b>Index (1980=100)</b>	JAN 2008	317.2	-64.5	---	---	---
<b>New Auto Registrations</b>	JAN 2008	18,711	34.7	18,711	13,895	34.7
<b>Air Cargo Tons</b>	JAN 2008	13,327	3.5	13,327	12,875	3.5
<b>Exports (Bil. \$)</b>	4Q 2007	3.65	15.5	13.72	12.24	12.1

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

\* Estimated by the Bureau of the Census

## BUSINESS STARTS AND TERMINATIONS

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

	MO/QTR	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
<b>STARTS</b>						
<b>Secretary of the State</b>	DEC 2007	2,012	-8.5	30,868	30,630	0.8
<b>Department of Labor*</b>	3Q2007	2,019	-7.7	7,102	7,749	-8.3
<b>TERMINATIONS</b>						
<b>Secretary of the State</b>	DEC 2007	1,895	5.9	11,372	10,242	11.0
<b>Department of Labor*</b>	3Q2007	1,134	-35.2	3,972	5,270	-24.6

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

\* Revised methodology applied back to 1996; 3-months total

## STATE REVENUES

*Total revenues were up from a year ago.*

	YEAR TO DATE					
	JAN 2008	JAN 2007	% CHG	CURRENT	PRIOR	% CHG
<i>(Millions of dollars)</i>						
<b>TOTAL ALL REVENUES*</b>	1,625.6	1,594.2	2.0	1,625.6	1,594.2	2.0
<b>Corporate Tax</b>	19.3	22.7	-15.0	19.3	22.7	-15.0
<b>Personal Income Tax</b>	971.0	868.3	11.8	971.0	868.3	11.8
<b>Real Estate Conv. Tax</b>	13.7	18.8	-27.1	13.7	18.8	-27.1
<b>Sales &amp; Use Tax</b>	368.9	452.1	-18.4	368.9	452.1	-18.4
<b>Indian Gaming Payments**</b>	31.3	32.5	-3.5	31.3	32.5	-3.5

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 rose over the year.*

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
<b>Info Center Visitors</b>	JAN 2008	15,074	-3.1	15,074	15,564	-3.1
<b>Major Attraction Visitors</b>	JAN 2008	67,259	4.3	67,259	64,508	4.3
<b>Air Passenger Count</b>	JAN 2008	458,241	-7.9	458,241	497,763	-7.9
<b>Indian Gaming Slots (Mil.\$)*</b>	JAN 2008	1,522	2.1	1,522	1,490	2.1
<b>Travel and Tourism Index**</b>	4Q 2007	---	-3.7	---	---	---

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

\*See page 23 for explanation

\*\*The Connecticut Economy, University of Connecticut

Compensation cost for the nation rose 3.0 percent over the year.

**EMPLOYMENT COST INDEX**

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted			Not Seasonally Adjusted		
	DEC	SEP	3-Mo	DEC	DEC	12-Mo
	2007	2007	% Chg	2007	2006	% Chg
<b>UNITED STATES TOTAL</b>	106.4	105.6	0.8	106.3	103.2	3.0
Wages and Salaries	106.7	105.9	0.8	106.6	103.2	3.3
Benefit Costs	105.9	105.0	0.9	105.6	103.1	2.4
<b>NORTHEAST TOTAL</b>	---	---	---	106.8	103.3	3.4
Wages and Salaries	---	---	---	106.6	103.1	3.4

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

U.S. inflation rate increased 4.3 percent over the year.

**CONSUMER NEWS**

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE	
			Y/Y	P/P*
<b>CONSUMER PRICES</b>				
<b>CPI-U (1982-84=100)</b>				
U.S. City Average	JAN 2008	211.1	4.3	0.5
Purchasing Power of \$ (1982-84=\$1.00)	JAN 2008	\$0.474	-4.1	-0.5
Northeast Region	JAN 2008	224.3	3.9	0.4
NY-Northern NJ-Long Island	JAN 2008	229.9	3.7	0.2
Boston-Brockton-Nashua**	JAN 2008	232.0	3.4	0.6
<b>CPI-W (1982-84=100)</b>				
U.S. City Average	JAN 2008	206.7	4.6	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.  
 \*\*\*The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut

Conventional mortgage fell to 5.76 percent over the month.

**INTEREST RATES**

(Percent)	JAN 2008	DEC 2007	JAN 2007
<b>Prime</b>	6.98	7.33	8.25
<b>Federal Funds</b>	3.94	4.24	5.25
<b>3 Month Treasury Bill</b>	2.82	3.07	5.11
<b>6 Month Treasury Bill</b>	2.84	3.34	5.15
<b>1 Year Treasury Note</b>	2.71	3.26	5.06
<b>3 Year Treasury Note</b>	2.51	3.13	4.79
<b>5 Year Treasury Note</b>	2.98	3.49	4.75
<b>7 Year Treasury Note</b>	3.31	3.74	4.75
<b>10 Year Treasury Note</b>	3.74	4.10	4.76
<b>20 Year Treasury Note</b>	4.35	4.57	4.95
<b>Conventional Mortgage</b>	5.76	6.10	6.22

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.



## NONFARM EMPLOYMENT

All but one state in the region added jobs over the year.

<i>(Seasonally adjusted; 000s)</i>	JAN	JAN	CHANGE		DEC
	2008	2007	NO.	%	2007
<b>Connecticut</b>	1,704.3	1,691.2	13.1	0.8	1,706.5
<b>Maine</b>	619.2	618.0	1.2	0.2	619.8
<b>Massachusetts</b>	3,288.9	3,272.0	16.9	0.5	3,288.0
<b>New Hampshire</b>	654.1	645.3	8.8	1.4	654.7
<b>New Jersey</b>	4,073.1	4,071.9	1.2	0.0	4,082.6
<b>New York</b>	8,787.2	8,703.0	84.2	1.0	8,781.1
<b>Pennsylvania</b>	5,813.8	5,788.0	25.8	0.4	5,808.3
<b>Rhode Island</b>	489.1	496.3	-7.2	-1.5	490.8
<b>Vermont</b>	307.8	307.6	0.2	0.1	308.5
<b>United States</b>	138,102.0	137,108.0	994.0	0.7	138,119.0

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

## LABOR FORCE

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

<i>(Seasonally adjusted; 000s)</i>	JAN	JAN	CHANGE		DEC
	2008	2007	NO.	%	2007
<b>Connecticut</b>	1,885.3	1,851.5	33.8	1.8	1,882.2
<b>Maine</b>	710.4	705.7	4.7	0.7	706.5
<b>Massachusetts</b>	3,422.3	3,412.8	9.5	0.3	3,402.8
<b>New Hampshire</b>	742.6	736.7	5.9	0.8	740.6
<b>New Jersey</b>	4,490.8	4,477.1	13.7	0.3	4,463.8
<b>New York</b>	9,600.3	9,502.4	97.9	1.0	9,542.2
<b>Pennsylvania</b>	6,361.0	6,297.5	63.5	1.0	6,290.1
<b>Rhode Island</b>	574.5	578.2	-3.7	-0.6	576.7
<b>Vermont</b>	354.5	355.8	-1.3	-0.4	352.9
<b>United States</b>	153,824.0	152,958.0	866.0	0.6	153,866.0

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

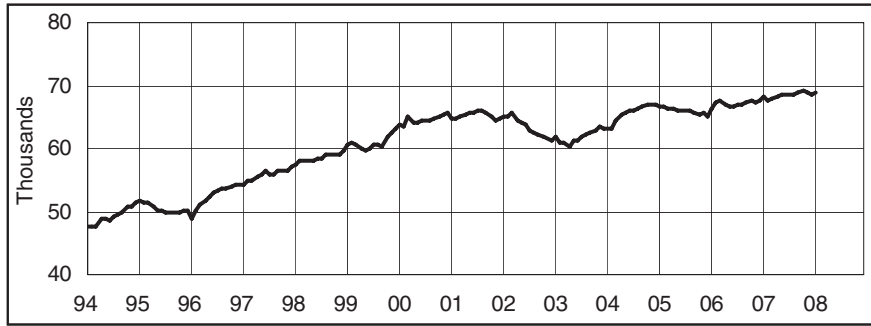
## UNEMPLOYMENT RATES

Seven of nine states showed an increase in its unemployment rate over the year.

<i>(Seasonally adjusted)</i>	JAN	JAN	CHANGE	DEC
	2008	2007		2007
<b>Connecticut</b>	4.8	4.4	0.4	4.8
<b>Maine</b>	5.0	4.5	0.5	4.9
<b>Massachusetts</b>	4.5	4.7	-0.2	4.3
<b>New Hampshire</b>	3.5	3.7	-0.2	3.4
<b>New Jersey</b>	4.5	4.3	0.2	4.2
<b>New York</b>	5.0	4.4	0.6	4.6
<b>Pennsylvania</b>	4.8	4.3	0.5	4.4
<b>Rhode Island</b>	5.7	4.9	0.8	5.2
<b>Vermont</b>	4.2	4.0	0.2	3.9
<b>United States</b>	4.9	4.6	0.3	5.0

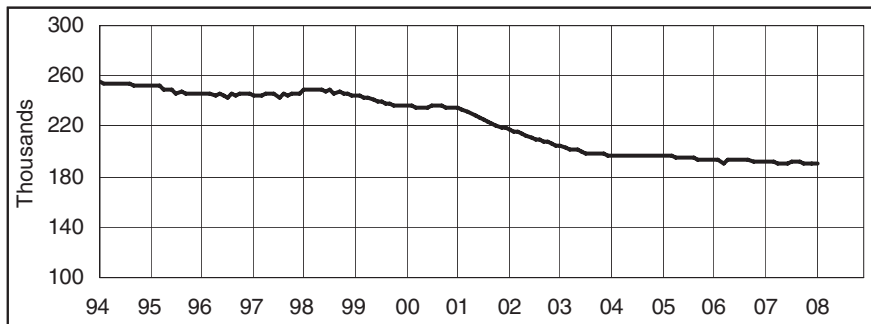
Source: U.S. Department of Labor, Bureau of Labor Statistics

**CONSTRUCTION EMPLOYMENT** (Seasonally adjusted)



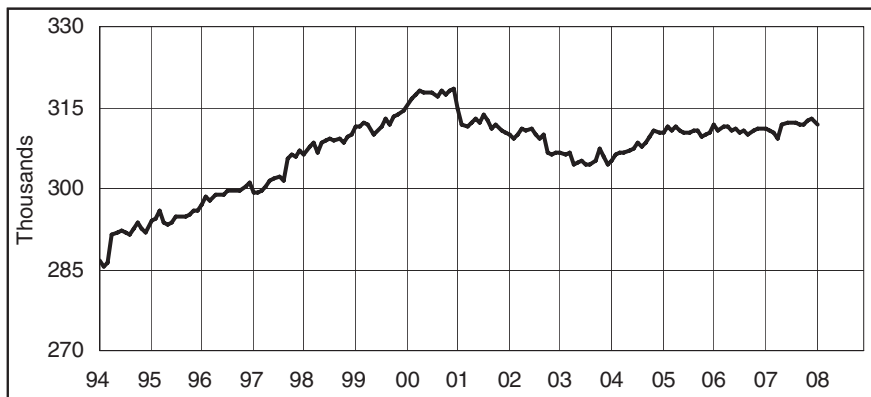
Month	2006	2007	2008
Jan	66.5	68.2	68.9
Feb	67.4	67.6	
Mar	67.6	68.0	
Apr	66.9	68.1	
May	66.7	68.5	
Jun	66.8	68.7	
Jul	66.9	68.6	
Aug	67.1	68.7	
Sep	67.2	68.8	
Oct	67.5	69.2	
Nov	67.4	68.9	
Dec	67.6	68.5	

**MANUFACTURING EMPLOYMENT** (Seasonally adjusted)



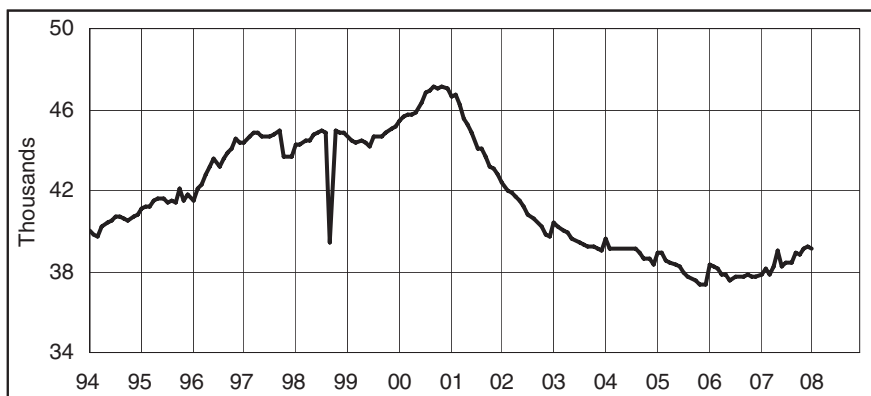
Month	2006	2007	2008
Jan	194.2	192.3	190.4
Feb	194.3	192.2	
Mar	190.9	191.7	
Apr	194.4	191.0	
May	194.3	191.1	
Jun	194.2	191.2	
Jul	194.2	191.4	
Aug	193.7	191.5	
Sep	193.4	191.3	
Oct	192.7	190.9	
Nov	192.8	190.8	
Dec	192.6	190.7	

**TRADE, TRANSPORTATION, & UTILITIES EMP.** (Seasonally adjusted)



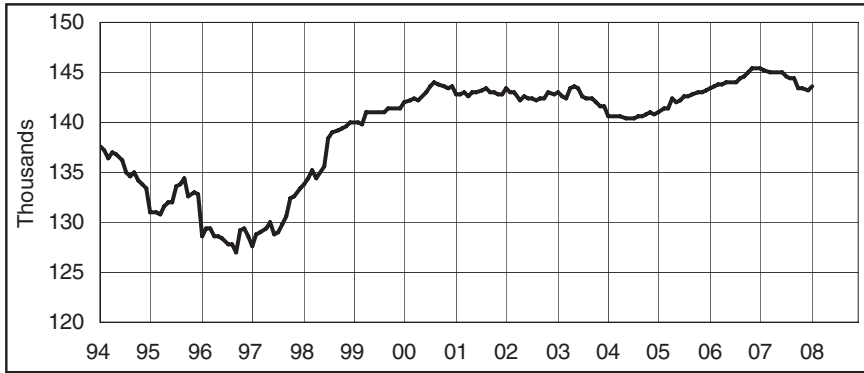
Month	2006	2007	2008
Jan	311.9	311.2	311.7
Feb	310.7	310.6	
Mar	311.3	310.5	
Apr	311.5	309.1	
May	310.9	311.9	
Jun	311.0	312.3	
Jul	310.3	312.4	
Aug	310.7	312.2	
Sep	310.1	311.9	
Oct	310.7	311.8	
Nov	311.1	312.6	
Dec	311.0	313.1	

**INFORMATION EMPLOYMENT** (Seasonally adjusted)



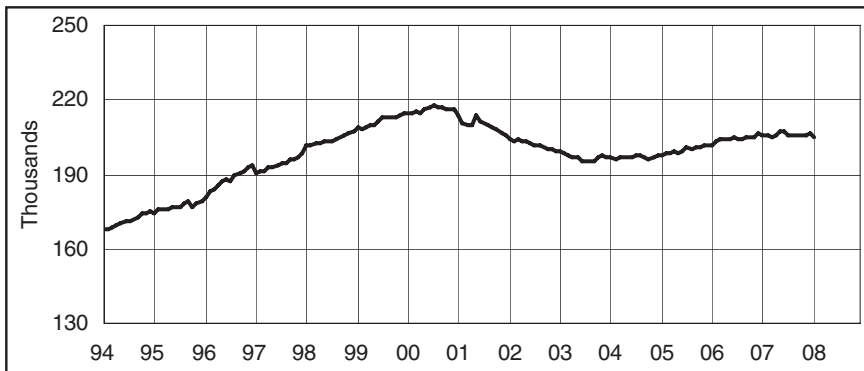
Month	2006	2007	2008
Jan	38.3	37.9	39.1
Feb	38.2	38.1	
Mar	38.1	37.9	
Apr	37.9	38.2	
May	37.9	39.0	
Jun	37.6	38.2	
Jul	37.8	38.4	
Aug	37.8	38.4	
Sep	37.8	38.9	
Oct	37.9	38.8	
Nov	37.8	39.1	
Dec	37.8	39.2	

## FINANCIAL ACTIVITIES EMPLOYMENT *(Seasonally adjusted)*



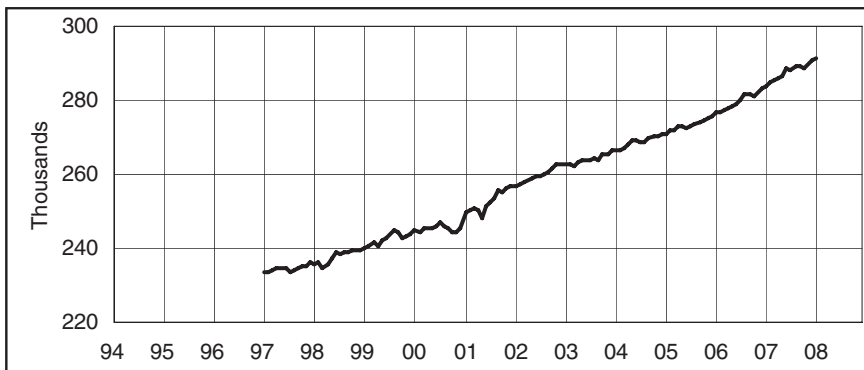
Month	2006	2007	2008
Jan	143.4	145.3	143.6
Feb	143.7	145.2	
Mar	143.8	145.0	
Apr	143.8	145.0	
May	143.9	144.9	
Jun	143.9	145.1	
Jul	144.1	144.7	
Aug	144.4	144.5	
Sep	144.6	144.3	
Oct	145.1	143.4	
Nov	145.4	143.3	
Dec	145.3	143.2	

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



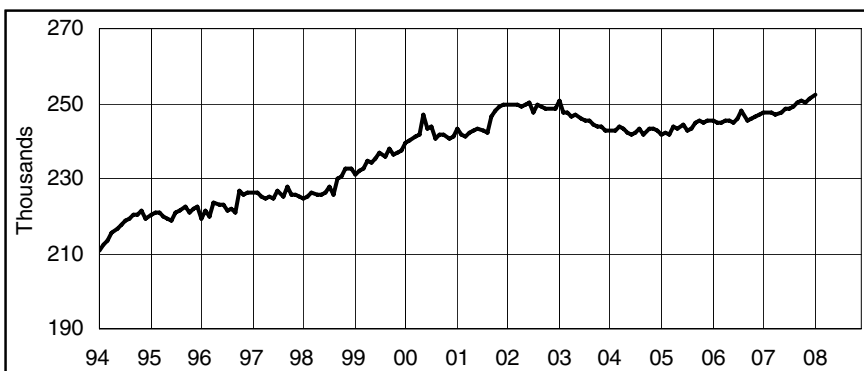
Month	2006	2007	2008
Jan	202.0	205.6	205.3
Feb	203.6	205.5	
Mar	204.0	204.8	
Apr	204.3	205.7	
May	204.1	207.0	
Jun	204.8	207.0	
Jul	203.7	206.0	
Aug	204.3	206.1	
Sep	204.7	205.6	
Oct	204.8	205.5	
Nov	205.1	206.1	
Dec	206.2	206.5	

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



Month	2006	2007	2008
Jan	276.5	284.0	291.6
Feb	276.7	284.7	
Mar	277.3	285.4	
Apr	277.8	286.0	
May	278.5	286.6	
Jun	278.8	288.4	
Jul	280.2	288.2	
Aug	281.4	289.0	
Sep	281.6	289.3	
Oct	281.3	288.8	
Nov	282.2	289.5	
Dec	283.1	290.8	

## GOVERNMENT EMPLOYMENT\* *(Seasonally adjusted)*



Month	2006	2007	2008
Jan	245.7	247.5	252.2
Feb	244.9	247.8	
Mar	244.9	247.6	
Apr	245.3	247.3	
May	245.6	247.8	
Jun	244.8	248.6	
Jul	246.1	248.9	
Aug	248.1	249.2	
Sep	245.6	250.1	
Oct	246.1	250.9	
Nov	246.4	250.5	
Dec	247.0	251.2	

\*Includes Indian tribal government employment

## CONNECTICUT

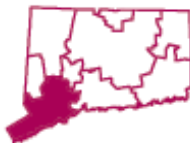
Not Seasonally Adjusted

	JAN 2008	JAN 2007	CHANGE		DEC 2007
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>1,679,500</b>	<b>1,666,500</b>	<b>13,000</b>	<b>0.8</b>	<b>1,729,300</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>253,900</b>	<b>255,100</b>	<b>-1,200</b>	<b>-0.5</b>	<b>260,300</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING</b> ....	<b>63,700</b>	<b>63,300</b>	<b>400</b>	<b>0.6</b>	<b>68,900</b>
<b>MANUFACTURING</b> .....	<b>190,200</b>	<b>191,800</b>	<b>-1,600</b>	<b>-0.8</b>	<b>191,400</b>
<b>Durable Goods</b> .....	<b>144,000</b>	<b>144,700</b>	<b>-700</b>	<b>-0.5</b>	<b>144,700</b>
Fabricated Metal.....	32,900	33,600	-700	-2.1	33,100
Machinery.....	18,100	18,100	0	0.0	18,100
Computer and Electronic Product.....	14,000	14,100	-100	-0.7	14,100
Transportation Equipment.....	43,600	43,500	100	0.2	43,700
Aerospace Product and Parts.....	31,700	31,300	400	1.3	31,700
<b>Non-Durable Goods</b> .....	<b>46,200</b>	<b>47,100</b>	<b>-900</b>	<b>-1.9</b>	<b>46,700</b>
Chemical.....	15,300	15,800	-500	-3.2	15,400
<b>SERVICE PROVIDING INDUSTRIES</b> .....	<b>1,425,600</b>	<b>1,411,400</b>	<b>14,200</b>	<b>1.0</b>	<b>1,469,000</b>
<b>TRADE, TRANSPORTATION, UTILITIES</b> ....	<b>311,800</b>	<b>311,200</b>	<b>600</b>	<b>0.2</b>	<b>325,800</b>
Wholesale Trade.....	68,200	67,500	700	1.0	68,600
Retail Trade.....	190,700	191,100	-400	-0.2	202,100
Motor Vehicle and Parts Dealers.....	21,900	21,700	200	0.9	22,100
Building Material.....	15,200	15,400	-200	-1.3	16,000
Food and Beverage Stores.....	42,100	41,700	400	1.0	42,800
General Merchandise Stores.....	25,500	25,400	100	0.4	28,100
Transportation, Warehousing, & Utilities....	52,900	52,600	300	0.6	55,100
Utilities.....	8,200	8,200	0	0.0	8,200
Transportation and Warehousing.....	44,700	44,400	300	0.7	46,900
<b>INFORMATION</b> .....	<b>38,900</b>	<b>37,500</b>	<b>1,400</b>	<b>3.7</b>	<b>39,300</b>
Telecommunications.....	13,000	12,800	200	1.6	13,100
<b>FINANCIAL ACTIVITIES</b> .....	<b>142,500</b>	<b>144,900</b>	<b>-2,400</b>	<b>-1.7</b>	<b>143,400</b>
Finance and Insurance.....	122,400	124,100	-1,700	-1.4	122,800
Credit Intermediation.....	30,300	32,400	-2,100	-6.5	30,500
Securities and Commodity Contracts.....	22,300	21,500	800	3.7	22,300
Insurance Carriers & Related Activities....	65,100	65,500	-400	-0.6	65,200
Real Estate and Rental and Leasing.....	20,100	20,800	-700	-3.4	20,600
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b> .....	<b>199,300</b>	<b>199,400</b>	<b>-100</b>	<b>-0.1</b>	<b>208,000</b>
Professional, Scientific.....	92,900	91,200	1,700	1.9	93,700
Legal Services.....	14,300	14,400	-100	-0.7	14,500
Computer Systems Design.....	22,000	21,000	1,000	4.8	22,000
Management of Companies.....	24,600	24,700	-100	-0.4	25,400
Administrative and Support.....	81,800	83,500	-1,700	-2.0	88,900
Employment Services.....	29,100	31,300	-2,200	-7.0	32,900
<b>EDUCATIONAL AND HEALTH SERVICES</b> .....	<b>289,700</b>	<b>282,100</b>	<b>7,600</b>	<b>2.7</b>	<b>294,800</b>
Educational Services.....	53,600	52,600	1,000	1.9	57,500
Health Care and Social Assistance.....	236,100	229,500	6,600	2.9	237,300
Hospitals.....	58,700	57,400	1,300	2.3	58,700
Nursing & Residential Care Facilities.....	59,400	58,300	1,100	1.9	60,000
Social Assistance.....	42,500	39,700	2,800	7.1	42,400
<b>LEISURE AND HOSPITALITY</b> .....	<b>127,900</b>	<b>125,400</b>	<b>2,500</b>	<b>2.0</b>	<b>135,200</b>
Arts, Entertainment, and Recreation.....	20,400	19,700	700	3.6	23,400
Accommodation and Food Services.....	107,500	105,700	1,800	1.7	111,800
Food Serv., Restaurants, Drinking Places....	96,500	94,500	2,000	2.1	100,200
<b>OTHER SERVICES</b> .....	<b>63,500</b>	<b>63,400</b>	<b>100</b>	<b>0.2</b>	<b>64,700</b>
<b>GOVERNMENT</b> .....	<b>252,000</b>	<b>247,500</b>	<b>4,500</b>	<b>1.8</b>	<b>257,800</b>
Federal Government.....	19,500	19,800	-300	-1.5	19,500
State Government.....	68,500	65,300	3,200	4.9	72,700
Local Government**.....	164,000	162,400	1,600	1.0	165,600

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2007.

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

## BRIDGEPORT - STAMFORD LMA



	<i>Not Seasonally Adjusted</i>				
	JAN 2008	JAN 2007	CHANGE NO.	CHANGE %	DEC 2007
<b>TOTAL NONFARM EMPLOYMENT.....</b>	<b>417,400</b>	<b>412,200</b>	<b>5,200</b>	<b>1.3</b>	<b>428,900</b>
<b>GOODS PRODUCING INDUSTRIES.....</b>	<b>55,400</b>	<b>55,000</b>	<b>400</b>	<b>0.7</b>	<b>56,600</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING.....</b>	<b>14,700</b>	<b>14,600</b>	<b>100</b>	<b>0.7</b>	<b>15,700</b>
<b>MANUFACTURING.....</b>	<b>40,700</b>	<b>40,400</b>	<b>300</b>	<b>0.7</b>	<b>40,900</b>
Durable Goods.....	30,100	29,800	300	1.0	30,200
<b>SERVICE PROVIDING INDUSTRIES.....</b>	<b>362,000</b>	<b>357,200</b>	<b>4,800</b>	<b>1.3</b>	<b>372,300</b>
<b>TRADE, TRANSPORTATION, UTILITIES.....</b>	<b>77,100</b>	<b>76,100</b>	<b>1,000</b>	<b>1.3</b>	<b>80,100</b>
Wholesale Trade.....	14,500	14,400	100	0.7	14,700
Retail Trade.....	50,900	50,300	600	1.2	53,500
Transportation, Warehousing, & Utilities....	11,700	11,400	300	2.6	11,900
<b>INFORMATION.....</b>	<b>12,200</b>	<b>11,300</b>	<b>900</b>	<b>8.0</b>	<b>12,300</b>
<b>FINANCIAL ACTIVITIES.....</b>	<b>45,500</b>	<b>45,000</b>	<b>500</b>	<b>1.1</b>	<b>45,800</b>
Finance and Insurance.....	39,000	38,300	700	1.8	39,100
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>69,000</b>	<b>68,700</b>	<b>300</b>	<b>0.4</b>	<b>71,800</b>
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>62,000</b>	<b>60,600</b>	<b>1,400</b>	<b>2.3</b>	<b>63,600</b>
Health Care and Social Assistance.....	53,100	51,800	1,300	2.5	53,300
<b>LEISURE AND HOSPITALITY.....</b>	<b>31,700</b>	<b>31,500</b>	<b>200</b>	<b>0.6</b>	<b>33,400</b>
Accommodation and Food Services.....	24,500	24,200	300	1.2	25,300
<b>OTHER SERVICES.....</b>	<b>17,300</b>	<b>17,100</b>	<b>200</b>	<b>1.2</b>	<b>17,500</b>
<b>GOVERNMENT .....</b>	<b>47,200</b>	<b>46,900</b>	<b>300</b>	<b>0.6</b>	<b>47,800</b>
Federal.....	3,100	3,200	-100	-3.1	3,200
State & Local.....	44,100	43,700	400	0.9	44,600

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

## DANBURY LMA



	<i>Not Seasonally Adjusted</i>				
	JAN 2008	JAN 2007	CHANGE NO.	CHANGE %	DEC 2007
<b>TOTAL NONFARM EMPLOYMENT.....</b>	<b>69,600</b>	<b>68,700</b>	<b>900</b>	<b>1.3</b>	<b>71,600</b>
<b>GOODS PRODUCING INDUSTRIES.....</b>	<b>12,700</b>	<b>12,700</b>	<b>0</b>	<b>0.0</b>	<b>13,000</b>
<b>SERVICE PROVIDING INDUSTRIES.....</b>	<b>56,900</b>	<b>56,000</b>	<b>900</b>	<b>1.6</b>	<b>58,600</b>
<b>TRADE, TRANSPORTATION, UTILITIES.....</b>	<b>16,300</b>	<b>16,000</b>	<b>300</b>	<b>1.9</b>	<b>17,200</b>
Retail Trade.....	12,200	12,100	100	0.8	12,900
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>7,900</b>	<b>8,000</b>	<b>-100</b>	<b>-1.3</b>	<b>8,200</b>
<b>LEISURE AND HOSPITALITY.....</b>	<b>5,700</b>	<b>5,400</b>	<b>300</b>	<b>5.6</b>	<b>5,800</b>
<b>GOVERNMENT .....</b>	<b>8,100</b>	<b>8,000</b>	<b>100</b>	<b>1.3</b>	<b>8,300</b>
Federal.....	600	700	-100	-14.3	600
State & Local.....	7,500	7,300	200	2.7	7,700

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 2007.*

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



**HARTFORD LMA***Not Seasonally Adjusted*

	JAN 2008	JAN 2007	CHANGE		DEC 2007
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>553,200</b>	<b>547,000</b>	<b>6,200</b>	<b>1.1</b>	<b>565,600</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>85,600</b>	<b>85,200</b>	<b>400</b>	<b>0.5</b>	<b>87,500</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING</b> ....	<b>21,100</b>	<b>20,800</b>	<b>300</b>	<b>1.4</b>	<b>22,600</b>
<b>MANUFACTURING</b> .....	<b>64,500</b>	<b>64,400</b>	<b>100</b>	<b>0.2</b>	<b>64,900</b>
<b>Durable Goods</b> .....	<b>53,600</b>	<b>53,600</b>	<b>0</b>	<b>0.0</b>	<b>54,000</b>
Transportation Equipment . . . . .	18,500	18,600	-100	-0.5	18,400
<b>SERVICE PROVIDING INDUSTRIES</b> .....	<b>467,600</b>	<b>461,800</b>	<b>5,800</b>	<b>1.3</b>	<b>478,100</b>
<b>TRADE, TRANSPORTATION, UTILITIES</b> ....	<b>90,300</b>	<b>89,100</b>	<b>1,200</b>	<b>1.3</b>	<b>94,100</b>
Wholesale Trade.....	19,800	19,500	300	1.5	19,800
Retail Trade.....	55,600	54,900	700	1.3	58,800
Transportation, Warehousing, & Utilities....	14,900	14,700	200	1.4	15,500
Transportation and Warehousing.....	11,800	11,600	200	1.7	12,400
<b>INFORMATION</b> .....	<b>12,200</b>	<b>11,900</b>	<b>300</b>	<b>2.5</b>	<b>12,200</b>
<b>FINANCIAL ACTIVITIES</b> .....	<b>66,500</b>	<b>67,600</b>	<b>-1,100</b>	<b>-1.6</b>	<b>66,400</b>
Depository Credit Institutions.....	7,700	7,700	0	0.0	7,700
Insurance Carriers & Related Activities....	44,800	45,300	-500	-1.1	45,000
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>60,000</b>	<b>58,800</b>	<b>1,200</b>	<b>2.0</b>	<b>61,300</b>
Professional, Scientific.....	30,100	29,500	600	2.0	30,200
Administrative and Support.....	23,200	23,100	100	0.4	24,300
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>91,500</b>	<b>88,200</b>	<b>3,300</b>	<b>3.7</b>	<b>92,000</b>
Health Care and Social Assistance.....	79,400	77,100	2,300	3.0	79,600
Ambulatory Health Care.....	23,800	23,000	800	3.5	23,900
<b>LEISURE AND HOSPITALITY</b> .....	<b>39,300</b>	<b>38,100</b>	<b>1,200</b>	<b>3.1</b>	<b>41,200</b>
Accommodation and Food Services.....	33,400	32,600	800	2.5	34,700
<b>OTHER SERVICES</b> .....	<b>20,700</b>	<b>20,700</b>	<b>0</b>	<b>0.0</b>	<b>20,900</b>
<b>GOVERNMENT</b> .....	<b>87,100</b>	<b>87,400</b>	<b>-300</b>	<b>-0.3</b>	<b>90,000</b>
Federal.....	5,900	6,100	-200	-3.3	6,000
State & Local.....	81,200	81,300	-100	-0.1	84,000

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 2007.*

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

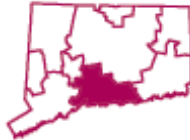
## BUSINESS AND ECONOMIC NEWS

### ■ Mass layoffs in 2007

In 2007, the total numbers of mass layoff events (in U.S.), at 15,493, and initial claims for unemployment insurance benefits, at 1,598,875, were higher than in 2006. In 2006, there were 13,998 mass layoff events and 1,484,391 initial claims. Among the major industry sectors, manufacturing had the largest over-the-year increase in mass layoff-related initial claims from 2006 to 2007. Manufacturing accounted for 30 percent of all mass layoff events and 38 percent of initial claims filed during 2007, about the same as 2006. The finance and insurance industry registered its highest levels ever for mass layoff events and initial claims in 2007. The Midwest reported 509,431 initial claims filed due to mass layoffs in 2007, more than any other region. Layoffs in transportation equipment manufacturing accounted for 31 percent of the claims in the Midwest. Administrative and support services, heavy and civil engineering construction, and machinery manufacturing accounted for an additional 17 percent of layoffs in that region in 2007. These data are from the Mass Layoff Statistics program. See "Mass Layoffs in December 2007 and Annual Totals for 2007," news release USDL 08-0091, for more information. Mass layoffs data for

--Continued on the following page--

## NEW HAVEN LMA



Not Seasonally Adjusted

	JAN 2008	JAN 2007	CHANGE		DEC 2007
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>272,500</b>	<b>272,300</b>	<b>200</b>	<b>0.1</b>	<b>282,500</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>42,400</b>	<b>42,900</b>	<b>-500</b>	<b>-1.2</b>	<b>43,200</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING</b> ....	<b>10,800</b>	<b>10,700</b>	<b>100</b>	<b>0.9</b>	<b>11,500</b>
<b>MANUFACTURING</b> .....	<b>31,600</b>	<b>32,200</b>	<b>-600</b>	<b>-1.9</b>	<b>31,700</b>
Durable Goods.....	22,100	22,400	-300	-1.3	22,200
<b>SERVICE PROVIDING INDUSTRIES</b> .....	<b>230,100</b>	<b>229,400</b>	<b>700</b>	<b>0.3</b>	<b>239,300</b>
<b>TRADE, TRANSPORTATION, UTILITIES</b> ....	<b>51,800</b>	<b>51,600</b>	<b>200</b>	<b>0.4</b>	<b>53,500</b>
Wholesale Trade.....	11,500	11,600	-100	-0.9	11,600
Retail Trade.....	31,600	31,200	400	1.3	32,800
Transportation, Warehousing, & Utilities....	8,700	8,800	-100	-1.1	9,100
<b>INFORMATION</b> .....	<b>8,000</b>	<b>8,100</b>	<b>-100</b>	<b>-1.2</b>	<b>8,000</b>
<b>FINANCIAL ACTIVITIES</b> .....	<b>13,400</b>	<b>13,800</b>	<b>-400</b>	<b>-2.9</b>	<b>13,500</b>
Finance and Insurance.....	9,600	10,000	-400	-4.0	9,700
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>25,100</b>	<b>25,400</b>	<b>-300</b>	<b>-1.2</b>	<b>26,600</b>
Administrative and Support.....	12,200	12,000	200	1.7	13,000
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>66,000</b>	<b>64,900</b>	<b>1,100</b>	<b>1.7</b>	<b>70,200</b>
Educational Services.....	22,700	22,200	500	2.3	26,200
Health Care and Social Assistance.....	43,300	42,700	600	1.4	44,000
<b>LEISURE AND HOSPITALITY</b> .....	<b>20,100</b>	<b>19,700</b>	<b>400</b>	<b>2.0</b>	<b>21,300</b>
Accommodation and Food Services.....	17,200	17,200	0	0.0	18,100
<b>OTHER SERVICES</b> .....	<b>11,000</b>	<b>10,900</b>	<b>100</b>	<b>0.9</b>	<b>11,300</b>
<b>GOVERNMENT</b> .....	<b>34,700</b>	<b>35,000</b>	<b>-300</b>	<b>-0.9</b>	<b>34,900</b>
Federal.....	5,300	5,200	100	1.9	5,200
State & Local.....	29,400	29,800	-400	-1.3	29,700

For further information on the New Haven 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 2007.*

*\*Total excludes workers idled due to labor-management disputes. \*\*Value less than 50*

## BUSINESS AND ECONOMIC NEWS (Cont.)

2007 are preliminary and subject to revision. Each mass layoff event involves at least 50 persons from a single establishment. (The Editor's Desk, Bureau of Labor Statistics, January 25, 2008)

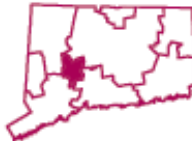
### ■ Volunteering in 2007

About 60.8 million people volunteered through or for an organization at least once between September 2006 and September 2007 (in U.S.). The proportion who volunteered was 26.2 percent of the civilian noninstitutional population age 16 and over. In the year ending in September 2007, both the number of volunteers and the volunteer rate declined from the previous year. The 0.5-percentage point decrease in the volunteer rate follows a decline of 2.1 percent in the prior year. The volunteer rate had held constant at 28.8 percent from 2003 through 2005, after rising slightly from its 2002 level of 27.4 percent. These data are from a supplement to the September 2007 Current Population Survey. Find out more in "Volunteering in the United States, 2007," news release 08-0090. (The Editor's Desk, Bureau of Labor Statistics, January 24, 2008)

**NORWICH - NEW  
LONDON LMA***Not Seasonally Adjusted*

	JAN 2008	JAN 2007	CHANGE		DEC 2007
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>134,800</b>	<b>134,000</b>	<b>800</b>	<b>0.6</b>	<b>138,000</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>20,400</b>	<b>20,600</b>	<b>-200</b>	<b>-1.0</b>	<b>20,900</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING</b> ....	<b>4,300</b>	<b>4,000</b>	<b>300</b>	<b>7.5</b>	<b>4,600</b>
<b>MANUFACTURING</b> .....	<b>16,100</b>	<b>16,600</b>	<b>-500</b>	<b>-3.0</b>	<b>16,300</b>
Durable Goods.....	10,700	11,000	-300	-2.7	10,800
Non-Durable Goods.....	5,400	5,600	-200	-3.6	5,500
<b>SERVICE PROVIDING INDUSTRIES</b> .....	<b>114,400</b>	<b>113,400</b>	<b>1,000</b>	<b>0.9</b>	<b>117,100</b>
<b>TRADE, TRANSPORTATION, UTILITIES</b> ....	<b>23,800</b>	<b>23,200</b>	<b>600</b>	<b>2.6</b>	<b>24,700</b>
Wholesale Trade.....	2,300	2,100	200	9.5	2,400
Retail Trade.....	16,600	16,400	200	1.2	17,300
Transportation, Warehousing, & Utilities....	4,900	4,700	200	4.3	5,000
<b>INFORMATION</b> .....	<b>2,000</b>	<b>2,100</b>	<b>-100</b>	<b>-4.8</b>	<b>2,000</b>
<b>FINANCIAL ACTIVITIES</b> .....	<b>3,200</b>	<b>3,300</b>	<b>-100</b>	<b>-3.0</b>	<b>3,300</b>
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>9,700</b>	<b>9,900</b>	<b>-200</b>	<b>-2.0</b>	<b>10,000</b>
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>19,900</b>	<b>19,400</b>	<b>500</b>	<b>2.6</b>	<b>20,100</b>
Health Care and Social Assistance.....	17,200	16,800	400	2.4	17,300
<b>LEISURE AND HOSPITALITY</b> .....	<b>12,500</b>	<b>12,000</b>	<b>500</b>	<b>4.2</b>	<b>13,100</b>
Accommodation and Food Services.....	10,800	10,300	500	4.9	11,200
Food Serv., Restaurants, Drinking Places.	9,000	8,500	500	5.9	9,300
<b>OTHER SERVICES</b> .....	<b>3,800</b>	<b>3,800</b>	<b>0</b>	<b>0.0</b>	<b>3,900</b>
<b>GOVERNMENT</b> .....	<b>39,500</b>	<b>39,700</b>	<b>-200</b>	<b>-0.5</b>	<b>40,000</b>
Federal.....	2,600	2,600	0	0.0	2,600
State & Local**.....	36,900	37,100	-200	-0.5	37,400

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

**WATERBURY LMA***Not Seasonally Adjusted*

	JAN 2008	JAN 2007	CHANGE		DEC 2007
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>68,100</b>	<b>67,900</b>	<b>200</b>	<b>0.3</b>	<b>69,400</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>12,400</b>	<b>13,000</b>	<b>-600</b>	<b>-4.6</b>	<b>12,700</b>
<b>CONSTRUCTION, NAT. RES. &amp; MINING</b> ....	<b>2,600</b>	<b>2,600</b>	<b>0</b>	<b>0.0</b>	<b>2,800</b>
<b>MANUFACTURING</b> .....	<b>9,800</b>	<b>10,400</b>	<b>-600</b>	<b>-5.8</b>	<b>9,900</b>
<b>SERVICE PROVIDING INDUSTRIES</b> .....	<b>55,700</b>	<b>54,900</b>	<b>800</b>	<b>1.5</b>	<b>56,700</b>
<b>TRADE, TRANSPORTATION, UTILITIES</b> ....	<b>13,800</b>	<b>13,600</b>	<b>200</b>	<b>1.5</b>	<b>14,200</b>
Wholesale Trade.....	2,200	2,100	100	4.8	2,200
Retail Trade.....	9,300	9,300	0	0.0	9,600
Transportation, Warehousing, & Utilities....	2,300	2,200	100	4.5	2,400
<b>INFORMATION</b> .....	<b>800</b>	<b>800</b>	<b>0</b>	<b>0.0</b>	<b>800</b>
<b>FINANCIAL ACTIVITIES</b> .....	<b>2,400</b>	<b>2,500</b>	<b>-100</b>	<b>-4.0</b>	<b>2,400</b>
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>6,200</b>	<b>6,200</b>	<b>0</b>	<b>0.0</b>	<b>6,400</b>
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>14,800</b>	<b>14,600</b>	<b>200</b>	<b>1.4</b>	<b>14,900</b>
Health Care and Social Assistance.....	13,500	13,400	100	0.7	13,600
<b>LEISURE AND HOSPITALITY</b> .....	<b>4,800</b>	<b>4,700</b>	<b>100</b>	<b>2.1</b>	<b>5,100</b>
<b>OTHER SERVICES</b> .....	<b>2,600</b>	<b>2,600</b>	<b>0</b>	<b>0.0</b>	<b>2,600</b>
<b>GOVERNMENT</b> .....	<b>10,300</b>	<b>9,900</b>	<b>400</b>	<b>4.0</b>	<b>10,300</b>
Federal.....	600	600	0	0.0	600
State & Local.....	9,700	9,300	400	4.3	9,700

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 2007.*

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

## SMALLER LMAS



Not Seasonally Adjusted

	JAN	JAN	CHANGE		DEC
	2008	2007	NO.	%	2007
<b>TOTAL NONFARM EMPLOYMENT</b>					
ENFIELD LMA.....	48,600	48,500	100	0.2	49,300
TORRINGTON LMA.....	36,200	35,500	700	2.0	37,400
WILLIMANTIC - DANIELSON LMA.....	37,900	37,100	800	2.2	38,800

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.

## SPRINGFIELD, MA-CT NECTA\*

Not Seasonally Adjusted

	JAN	JAN	CHANGE		DEC
	2008	2007	NO.	%	2007
<b>TOTAL NONFARM EMPLOYMENT.....</b>	<b>292,700</b>	<b>292,500</b>	<b>200</b>	<b>0.1</b>	<b>300,400</b>
<b>GOODS PRODUCING INDUSTRIES.....</b>	<b>46,500</b>	<b>46,500</b>	<b>0</b>	<b>0.0</b>	<b>47,400</b>
CONSTRUCTION, NAT. RES. & MINING....	9,500	9,500	0	0.0	10,400
<b>MANUFACTURING.....</b>	<b>37,000</b>	<b>37,000</b>	<b>0</b>	<b>0.0</b>	<b>37,000</b>
Durable Goods.....	23,500	23,600	-100	-0.4	23,500
Non-Durable Goods.....	13,500	13,400	100	0.7	13,500
<b>SERVICE PROVIDING INDUSTRIES.....</b>	<b>246,200</b>	<b>246,000</b>	<b>200</b>	<b>0.1</b>	<b>253,000</b>
<b>TRADE, TRANSPORTATION, UTILITIES....</b>	<b>60,300</b>	<b>60,900</b>	<b>-600</b>	<b>-1.0</b>	<b>62,200</b>
Wholesale Trade.....	11,400	11,700	-300	-2.6	11,600
Retail Trade.....	35,300	35,900	-600	-1.7	36,800
Transportation, Warehousing, & Utilities....	13,600	13,300	300	2.3	13,800
<b>INFORMATION.....</b>	<b>4,400</b>	<b>4,500</b>	<b>-100</b>	<b>-2.2</b>	<b>4,400</b>
<b>FINANCIAL ACTIVITIES.....</b>	<b>16,900</b>	<b>17,200</b>	<b>-300</b>	<b>-1.7</b>	<b>17,000</b>
Finance and Insurance.....	13,400	13,500	-100	-0.7	13,500
Insurance Carriers & Related Activities....	8,600	8,500	100	1.2	8,600
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>22,100</b>	<b>22,300</b>	<b>-200</b>	<b>-0.9</b>	<b>22,900</b>
<b>EDUCATIONAL AND HEALTH SERVICES</b>	<b>57,100</b>	<b>55,500</b>	<b>1,600</b>	<b>2.9</b>	<b>57,700</b>
Educational Services.....	11,900	11,800	100	0.8	12,900
Health Care and Social Assistance.....	45,200	43,700	1,500	3.4	44,800
<b>LEISURE AND HOSPITALITY.....</b>	<b>24,600</b>	<b>24,900</b>	<b>-300</b>	<b>-1.2</b>	<b>25,500</b>
<b>OTHER SERVICES.....</b>	<b>11,300</b>	<b>11,400</b>	<b>-100</b>	<b>-0.9</b>	<b>11,700</b>
<b>GOVERNMENT .....</b>	<b>49,500</b>	<b>49,300</b>	<b>200</b>	<b>0.4</b>	<b>51,600</b>
Federal.....	7,300	6,900	400	5.8	7,600
State & Local.....	42,200	42,400	-200	-0.5	44,000

\* New England City and Town Area

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2007.

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

# LMA LABOR FORCE ESTIMATES

*(Not seasonally adjusted)*

	EMPLOYMENT STATUS	JAN 2008	JAN 2007	CHANGE		DEC 2007
				NO.	%	
<b>CONNECTICUT</b>	Civilian Labor Force	1,867,900	1,840,200	27,700	1.5	1,871,800
	Employed	1,769,100	1,747,800	21,300	1.2	1,787,400
	Unemployed	98,800	92,400	6,400	6.9	84,400
	Unemployment Rate	5.3	5.0	0.3	---	4.5
<b>BRIDGEPORT - STAMFORD LMA</b>	Civilian Labor Force	474,900	467,100	7,800	1.7	477,000
	Employed	452,500	446,400	6,100	1.4	457,800
	Unemployed	22,400	20,700	1,700	8.2	19,100
	Unemployment Rate	4.7	4.4	0.3	---	4.0
<b>DANBURY LMA</b>	Civilian Labor Force	92,500	90,700	1,800	2.0	92,700
	Employed	88,500	87,100	1,400	1.6	89,500
	Unemployed	3,900	3,500	400	11.4	3,100
	Unemployment Rate	4.2	3.9	0.3	---	3.4
<b>ENFIELD LMA</b>	Civilian Labor Force	49,100	48,600	500	1.0	49,400
	Employed	46,500	46,200	300	0.6	47,100
	Unemployed	2,700	2,400	300	12.5	2,300
	Unemployment Rate	5.5	4.9	0.6	---	4.7
<b>HARTFORD LMA</b>	Civilian Labor Force	588,400	579,200	9,200	1.6	587,600
	Employed	556,500	548,800	7,700	1.4	560,300
	Unemployed	31,900	30,300	1,600	5.3	27,300
	Unemployment Rate	5.4	5.2	0.2	---	4.6
<b>NEW HAVEN LMA</b>	Civilian Labor Force	309,500	306,800	2,700	0.9	312,200
	Employed	292,600	290,800	1,800	0.6	297,600
	Unemployed	16,900	16,000	900	5.6	14,600
	Unemployment Rate	5.4	5.2	0.2	---	4.7
<b>NORWICH - NEW LONDON LMA</b>	Civilian Labor Force	151,800	150,000	1,800	1.2	151,400
	Employed	144,000	142,700	1,300	0.9	144,900
	Unemployed	7,800	7,300	500	6.8	6,600
	Unemployment Rate	5.1	4.9	0.2	---	4.3
<b>TORRINGTON LMA</b>	Civilian Labor Force	54,400	53,400	1,000	1.9	54,400
	Employed	51,500	50,600	900	1.8	52,100
	Unemployed	3,000	2,800	200	7.1	2,300
	Unemployment Rate	5.4	5.2	0.2	---	4.2
<b>WATERBURY LMA</b>	Civilian Labor Force	102,400	100,800	1,600	1.6	102,100
	Employed	95,100	94,200	900	1.0	95,800
	Unemployed	7,400	6,600	800	12.1	6,300
	Unemployment Rate	7.2	6.5	0.7	---	6.1
<b>WILLIMANTIC-DANIELSON LMA</b>	Civilian Labor Force	58,600	57,300	1,300	2.3	58,400
	Employed	54,700	53,800	900	1.7	55,100
	Unemployed	3,900	3,500	400	11.4	3,300
	Unemployment Rate	6.7	6.2	0.5	---	5.6
<b>UNITED STATES</b>	Civilian Labor Force	152,828,000	151,924,000	904,000	0.6	153,705,000
	Employed	144,607,000	144,275,000	332,000	0.2	146,334,000
	Unemployed	8,221,000	7,649,000	572,000	7.5	7,371,000
	Unemployment Rate	5.4	5.0	0.4	---	4.8

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2007.



## CONNECTICUT

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	JAN		CHG	DEC	JAN		CHG	DEC	JAN		CHG	DEC
	2008	2007	Y/Y	2007	2008	2007	Y/Y	2007	2008	2007	Y/Y	2007
<i>(Not seasonally adjusted)</i>												
<b>MANUFACTURING</b>	\$898.46	\$852.95	\$45.51	\$904.82	42.4	42.1	0.3	42.6	\$21.19	\$20.26	\$0.93	\$21.24
<b>DURABLE GOODS</b>	927.35	875.70	51.65	933.42	42.5	42.0	0.5	42.7	21.82	20.85	0.97	21.86
Fabricated Metal	829.90	795.80	34.11	832.46	43.0	42.9	0.1	42.8	19.30	18.55	0.75	19.45
Transport. Equipment	1,162.16	1,089.18	72.98	1,168.01	42.9	42.2	0.7	43.1	27.09	25.81	1.28	27.10
<b>NON-DUR. GOODS</b>	823.16	792.46	30.70	826.12	42.3	42.4	-0.1	42.3	19.46	18.69	0.77	19.53
<b>CONSTRUCTION</b>	953.67	899.38	54.29	944.12	38.3	38.8	-0.5	38.1	24.90	23.18	1.72	24.78

Due to constraints of the sample upon which estimates are made, statewide manufacturing hours and earnings for machinery and computer and electronic sectors are no longer published.

Due to cuts in the federal Bureau of Labor Statistics fiscal year 2008 budget allocations to state agencies that cooperatively develop labor statistics with the BLS, the Office of Research is suspending development and publication of production worker hours and earnings data for its labor market areas.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2007.

## BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

- In January 2008, it was announced that Fairfield County Bank will open a branch on East Main Street in Stamford which will employ 12. Steadfast Holdings Group Inc., a provider of custom auto and truck coatings, has purchased a building in Meriden and will hire 12 to 13 more people. Pilgrim Furniture City will open a store on the Boston Post Road in Milford in March that will employ 50. NBC Universal will hire 75 people at its Stamford office for filmmaking and digital media. FuelCell Energy will expand its manufacturing operations in Torrington and add 100 jobs. Molly Maid will open 15 offices in Connecticut and hire 300 workers.
- On January 31, 2008, Norden Systems in Norwalk will lay off 48 employees due to a lack of demand. With enrollment declining, St. Mary's School in Griswold will close in June, resulting in 14 layoffs. Lifetouch National School Studios, a school photographer, will close their production plant in Derby on June 30th, leaving 225 employees jobless. Nationwide Insurance will close its Rocky Hill office in September, eliminating 100 jobs.

*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>.

(By Place of Residence - Not Seasonally Adjusted)

**JANUARY 2008**

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
<b>BRIDGEPORT-STAMFORD</b>					<b>HARTFORD cont....</b>				
	<b>474,905</b>	<b>452,537</b>	<b>22,368</b>	<b>4.7</b>	Canton	5,794	5,577	217	3.7
Ansonia	10,067	9,396	671	6.7	Colchester	8,822	8,418	404	4.6
Bridgeport	63,283	58,049	5,234	8.3	Columbia	3,083	2,961	122	4.0
Darien	9,263	8,952	311	3.4	Coventry	7,075	6,747	328	4.6
Derby	6,932	6,511	421	6.1	Cromwell	7,851	7,500	351	4.5
Easton	3,778	3,641	137	3.6	East Granby	2,964	2,833	131	4.4
Fairfield	28,557	27,445	1,112	3.9	East Haddam	5,206	4,984	222	4.3
Greenwich	30,457	29,439	1,018	3.3	East Hampton	7,065	6,672	393	5.6
Milford	31,932	30,564	1,368	4.3	East Hartford	25,447	23,784	1,663	6.5
Monroe	10,738	10,279	459	4.3	Ellington	8,837	8,407	430	4.9
New Canaan	8,961	8,695	266	3.0	Farmington	13,006	12,484	522	4.0
Newtown	14,407	13,905	502	3.5	Glastonbury	18,269	17,621	648	3.5
Norwalk	49,034	46,845	2,189	4.5	Granby	6,361	6,106	255	4.0
Oxford	7,306	7,029	277	3.8	Haddam	4,877	4,692	185	3.8
Redding	4,721	4,579	142	3.0	Hartford	49,463	44,405	5,058	10.2
Ridgefield	11,746	11,382	364	3.1	Hartland	1,219	1,167	52	4.3
Seymour	9,316	8,831	485	5.2	Harwinton	3,208	3,055	153	4.8
Shelton	23,245	22,147	1,098	4.7	Hebron	5,558	5,313	245	4.4
Southbury	9,163	8,776	387	4.2	Lebanon	4,347	4,135	212	4.9
Stamford	66,939	64,060	2,879	4.3	Manchester	32,171	30,574	1,597	5.0
Stratford	26,133	24,762	1,371	5.2	Mansfield	13,097	12,588	509	3.9
Trumbull	17,954	17,237	717	4.0	Marlborough	3,648	3,501	147	4.0
Weston	4,927	4,800	127	2.6	Middlefield	2,403	2,292	111	4.6
Westport	12,781	12,356	425	3.3	Middletown	26,769	25,373	1,396	5.2
Wilton	8,352	8,099	253	3.0	New Britain	34,854	32,107	2,747	7.9
Woodbridge	4,913	4,757	156	3.2	New Hartford	3,854	3,681	173	4.5
					Newington	16,692	15,925	767	4.6
<b>DANBURY</b>	<b>92,456</b>	<b>88,543</b>	<b>3,913</b>	<b>4.2</b>	Plainville	10,205	9,605	600	5.9
Bethel	10,875	10,466	409	3.8	Plymouth	6,969	6,503	466	6.7
Bridgewater	1,053	1,012	41	3.9	Portland	5,430	5,170	260	4.8
Brookfield	9,148	8,777	371	4.1	Rocky Hill	10,844	10,345	499	4.6
Danbury	45,009	42,963	2,046	4.5	Simsbury	12,159	11,707	452	3.7
New Fairfield	7,642	7,364	278	3.6	Southington	24,377	23,251	1,126	4.6
New Milford	16,553	15,859	694	4.2	South Windsor	14,851	14,293	558	3.8
Sherman	2,176	2,102	74	3.4	Stafford	6,887	6,517	370	5.4
					Thomaston	4,744	4,424	320	6.7
<b>ENFIELD</b>	<b>49,141</b>	<b>46,452</b>	<b>2,689</b>	<b>5.5</b>	Tolland	8,455	8,119	336	4.0
East Windsor	6,209	5,811	398	6.4	Union	482	459	23	4.8
Enfield	23,714	22,471	1,243	5.2	Vernon	17,468	16,593	875	5.0
Somers	4,694	4,431	263	5.6	West Hartford	29,337	28,065	1,272	4.3
Suffield	7,494	7,102	392	5.2	Wethersfield	13,392	12,764	628	4.7
Windsor Locks	7,031	6,638	393	5.6	Willington	3,960	3,782	178	4.5
					Windsor	16,132	15,395	737	4.6
<b>HARTFORD</b>	<b>588,358</b>	<b>556,472</b>	<b>31,886</b>	<b>5.4</b>					
Andover	1,995	1,917	78	3.9					
Ashford	2,657	2,527	130	4.9					
Avon	9,240	8,947	293	3.2					
Barkhamsted	2,276	2,142	134	5.9					
Berlin	11,398	10,889	509	4.5					
Bloomfield	10,083	9,529	554	5.5					
Bolton	3,065	2,942	123	4.0					
Bristol	34,604	32,508	2,096	6.1					
Burlington	5,408	5,177	231	4.3					

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)

## JANUARY 2008

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
<b>NEW HAVEN</b>	<b>309,463</b>	<b>292,610</b>	<b>16,853</b>	<b>5.4</b>	<b>TORRINGTON</b>	<b>54,412</b>	<b>51,459</b>	<b>2,953</b>	<b>5.4</b>
Bethany	3,128	2,983	145	4.6	Bethlehem	2,022	1,919	103	5.1
Branford	17,357	16,543	814	4.7	Canaan	601	577	24	4.0
Cheshire	14,533	13,941	592	4.1	Colebrook	836	804	32	3.8
Chester	2,285	2,193	92	4.0	Cornwall	826	796	30	3.6
Clinton	7,982	7,617	365	4.6	Goshen	1,624	1,540	84	5.2
Deep River	2,600	2,471	129	5.0	Kent	1,603	1,526	77	4.8
Durham	4,268	4,105	163	3.8	Litchfield	4,409	4,194	215	4.9
East Haven	16,101	15,205	896	5.6	Morris	1,304	1,234	70	5.4
Essex	3,799	3,637	162	4.3	Norfolk	947	907	40	4.2
Guilford	12,984	12,484	500	3.9	North Canaan	1,753	1,644	109	6.2
Hamden	30,740	29,210	1,530	5.0	Roxbury	1,373	1,324	49	3.6
Killingworth	3,599	3,461	138	3.8	Salisbury	1,974	1,893	81	4.1
Madison	10,036	9,692	344	3.4	Sharon	1,558	1,507	51	3.3
Meriden	31,577	29,634	1,943	6.2	Torrington	19,409	18,146	1,263	6.5
New Haven	55,632	51,155	4,477	8.0	Warren	746	710	36	4.8
North Branford	8,433	8,014	419	5.0	Washington	1,930	1,858	72	3.7
North Haven	13,126	12,574	552	4.2	Winchester	6,019	5,625	394	6.5
Old Saybrook	5,512	5,275	237	4.3	Woodbury	5,479	5,255	224	4.1
Orange	7,244	6,986	258	3.6					
Wallingford	25,278	24,106	1,172	4.6	<b>WATERBURY</b>	<b>102,421</b>	<b>95,071</b>	<b>7,350</b>	<b>7.2</b>
Westbrook	3,669	3,520	149	4.1	Beacon Falls	3,333	3,158	175	5.3
West Haven	29,579	27,804	1,775	6.0	Middlebury	3,893	3,740	153	3.9
					Naugatuck	17,494	16,308	1,186	6.8
<b>*NORWICH-NEW LONDON</b>	<b>138,132</b>	<b>131,212</b>	<b>6,920</b>	<b>5.0</b>	Prospect	5,344	5,086	258	4.8
Bozrah	1,490	1,416	74	5.0	Waterbury	50,650	46,249	4,401	8.7
Canterbury	3,273	3,088	185	5.7	Watertown	12,587	11,887	700	5.6
East Lyme	9,665	9,266	399	4.1	Wolcott	9,121	8,644	477	5.2
Franklin	1,209	1,144	65	5.4					
Griswold	7,223	6,839	384	5.3	<b>WILLIMANTIC-DANIELSON</b>	<b>58,638</b>	<b>54,721</b>	<b>3,917</b>	<b>6.7</b>
Groton	19,332	18,335	997	5.2	Brooklyn	3,928	3,680	248	6.3
Ledyard	8,629	8,290	339	3.9	Chaplin	1,483	1,396	87	5.9
Lisbon	2,585	2,471	114	4.4	Eastford	1,014	970	44	4.3
Lyme	1,164	1,117	47	4.0	Hampton	1,243	1,159	84	6.8
Montville	11,099	10,531	568	5.1	Killingly	9,664	8,968	696	7.2
New London	13,812	12,891	921	6.7	Plainfield	8,523	7,932	591	6.9
No. Stonington	3,321	3,177	144	4.3	Pomfret	2,300	2,197	103	4.5
Norwich	20,876	19,673	1,203	5.8	Putnam	5,289	4,886	403	7.6
Old Lyme	4,265	4,105	160	3.8	Scotland	1,022	982	40	3.9
Preston	2,913	2,771	142	4.9	Sterling	2,087	1,961	126	6.0
Salem	2,641	2,538	103	3.9	Thompson	5,382	5,038	344	6.4
Sprague	1,833	1,714	119	6.5	Windham	12,027	11,107	920	7.6
Stonington	10,622	10,220	402	3.8	Woodstock	4,679	4,446	233	5.0
Voluntown	1,644	1,546	98	6.0					
Waterford	10,537	10,080	457	4.3					
					<b>Not Seasonally Adjusted:</b>				
*Connecticut portion only. For whole NECTA, including Rhode Island town, see below.					<b>CONNECTICUT</b>	<b>1,867,900</b>	<b>1,769,100</b>	<b>98,800</b>	<b>5.3</b>
<b>NORWICH-NEW LONDON</b>	<b>151,781</b>	<b>144,012</b>	<b>7,769</b>	<b>5.1</b>	<b>UNITED STATES</b>	<b>152,828,000</b>	<b>144,607,000</b>	<b>8,221,000</b>	<b>5.4</b>
Westerly, RI	13,649	12,800	849	6.2					
					<b>Seasonally Adjusted:</b>				
Labor Force estimates are prepared following statistical procedures developed by the U.S. Dep't. of Labor, Bureau of Labor Statistics.					<b>CONNECTICUT</b>	<b>1,885,300</b>	<b>1,795,700</b>	<b>89,600</b>	<b>4.8</b>
					<b>UNITED STATES</b>	<b>153,824,000</b>	<b>146,248,000</b>	<b>7,576,000</b>	<b>4.9</b>

### 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	JAN 2008	YR TO DATE 2008	2007	TOWN	JAN 2008	YR TO DATE 2008	2007	TOWN	JAN 2008	YR TO DATE 2008	2007
Andover	1	1	0	Griswold	na	na	na	Preston	0	0	2
Ansonia	1	1	0	Groton	2	2	3	Prospect	na	na	na
Ashford	0	0	1	Guilford	1	1	3	Putnam	1	1	1
Avon	1	1	2	Haddam	1	1	6	Redding	na	na	na
Barkhamsted	na	na	na	Hamden	0	0	1	Ridgefield	20	20	3
Beacon Falls	na	na	na	Hampton	0	0	1	Rocky Hill	3	3	1
Berlin	1	1	20	Hartford	0	0	4	Roxbury	na	na	na
Bethany	na	na	na	Hartland	na	na	na	Salem	0	0	0
Bethel	0	0	0	Harwinton	0	0	0	Salisbury	na	na	na
Bethlehem	na	na	na	Hebron	na	na	na	Scotland	0	0	0
Bloomfield	na	na	na	Kent	0	0	1	Seymour	2	2	3
Bolton	0	0	1	Killingly	4	4	2	Sharon	0	0	0
Bozrah	0	0	0	Killingworth	na	na	na	Shelton	3	3	6
Branford	na	na	na	Lebanon	0	0	0	Sherman	na	na	na
Bridgeport	6	6	11	Ledyard	1	1	1	Simsbury	1	1	1
Bridgewater	na	na	na	Lisbon	0	0	4	Somers	0	0	1
Bristol	2	2	6	Litchfield	na	na	na	South Windsor	2	2	5
Brookfield	na	na	na	Lyme	1	1	0	Southbury	0	0	4
Brooklyn	2	2	4	Madison	2	2	1	Southington	6	6	2
Burlington	1	1	2	Manchester	3	3	54	Sprague	2	2	0
Canaan	0	0	0	Mansfield	0	0	2	Stafford	na	na	na
Canterbury	0	0	0	Marlborough	1	1	2	Stamford	176	176	17
Canton	1	1	2	Meriden	4	4	4	Sterling	na	na	na
Chaplin	1	1	1	Middlebury	na	na	na	Stonington	3	3	6
Cheshire	6	6	3	Middlefield	1	1	0	Stratford	1	1	11
Chester	na	na	na	Middletown	13	13	17	Suffield	1	1	1
Clinton	1	1	0	Milford	17	17	25	Thomaston	na	na	na
Colchester	0	0	11	Monroe	1	1	1	Thompson	na	na	na
Colebrook	0	0	0	Montville	2	2	0	Tolland	1	1	0
Columbia	1	1	0	Morris	1	1	0	Torrington	1	1	5
Cornwall	0	0	0	Naugatuck	3	3	0	Trumbull	1	1	5
Coventry	4	4	2	New Britain	na	na	na	Union	0	0	0
Cromwell	2	2	5	New Canaan	3	3	4	Vernon	11	11	17
Danbury	11	11	24	New Fairfield	na	na	na	Voluntown	0	0	1
Darien	na	na	na	New Hartford	0	0	2	Wallingford	2	2	11
Deep River	0	0	0	New Haven	5	5	6	Warren	0	0	1
Derby	na	na	na	New London	2	2	4	Washington	na	na	na
Durham	2	2	3	New Milford	2	2	3	Waterbury	10	10	7
East Granby	1	1	0	Newington	0	0	1	Waterford	2	2	2
East Haddam	0	0	6	Newtown	0	0	2	Watertown	4	4	2
East Hampton	3	3	5	Norfolk	0	0	0	West Hartford	9	9	0
East Hartford	na	na	na	North Branford	na	na	na	West Haven	na	na	na
East Haven	1	1	1	North Canaan	0	0	1	Westbrook	0	0	1
East Lyme	3	3	2	North Haven	0	0	2	Weston	na	na	na
East Windsor	3	3	2	North Stonington	1	1	0	Westport	1	1	6
Eastford	0	0	0	Norwalk	5	5	5	Wethersfield	na	na	na
Easton	1	1	0	Norwich	3	3	2	Willington	1	1	1
Ellington	3	3	12	Old Lyme	na	na	na	Wilton	na	na	na
Enfield	na	na	na	Old Saybrook	0	0	0	Winchester	2	2	1
Essex	0	0	1	Orange	na	na	na	Windham	2	2	1
Fairfield	4	4	6	Oxford	5	5	1	Windsor	na	na	na
Farmington	3	3	3	Plainfield	3	3	3	Windsor Locks	na	na	na
Franklin	1	1	1	Plainville	1	1	2	Wolcott	3	3	0
Glastonbury	0	0	7	Plymouth	0	0	1	Woodbridge	na	na	na
Goshen	1	1	2	Pomfret	1	1	1	Woodbury	3	3	5
Granby	0	0	1	Portland	2	2	0	Woodstock	1	1	3
Greenwich	20	20	14								

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

## **BUSINESS STARTS AND TERMINATIONS**

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

## **CONSUMER PRICE INDEX**

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

## **EMPLOYMENT COST INDEX**

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

## **HOURS AND EARNINGS ESTIMATES**

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

## **INDIAN GAMING DATA**

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

## **INITIAL CLAIMS**

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

## **INSURED UNEMPLOYMENT RATE**

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

## **LABOR FORCE ESTIMATES**

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

## **LABOR MARKET AREAS**

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

## **LEADING AND COINCIDENT EMPLOYMENT INDICES**

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

## **NONFARM EMPLOYMENT ESTIMATES**

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

## **UI COVERED WAGES**

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



# ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 5-8 for reference months or quarters)

<b>Leading Employment Index</b> ..... +0.3	<b>Business Activity</b>	<b>Tourism and Travel</b>
<b>Coincident Employment Index</b> ..... +0.6	New Housing Permits ..... -2.3	Info Center Visitors ..... -3.1
<b>Leading General Drift Indicator</b> ..... +1.1	Electricity Sales ..... +10.6	Attraction Visitors ..... +4.3
<b>Coincident General Drift Indicator</b> +2.6	Construction Contracts Index ..... -64.5	Air Passenger Count ..... -7.9
<b>Banknorth Business Barometer</b> ... +1.0	New Auto Registrations ..... +34.7	Indian Gaming Slots ..... +2.1
	Air Cargo Tons ..... +3.5	Travel and Tourism Index ..... -3.7
<b>Total Nonfarm Employment</b> ..... +0.8	Exports ..... +15.5	
		<b>Employment Cost Index (U.S.)</b>
<b>Unemployment Rate</b> ..... +0.4	<b>Business Starts</b>	Total ..... +3.0
Labor Force ..... +1.8	Secretary of the State ..... -8.5	Wages & Salaries ..... +3.3
Employed ..... +1.5	Dept. of Labor ..... -7.7	Benefit Costs ..... +2.4
Unemployed ..... +10.0		
	<b>Business Terminations</b>	<b>Consumer Prices</b>
<b>Average Weekly Initial Claims</b> ..... +1.0	Secretary of the State ..... +5.9	U.S. City Average ..... +4.3
<b>Help Wanted Index -- Hartford</b> ..... NA	Dept. of Labor ..... -35.2	Northeast Region ..... +3.9
<b>Avg Insured Unempl. Rate</b> ..... +0.10*		NY-NJ-Long Island ..... +3.7
		Boston-Brockton-Nashua ..... +3.4
<b>Average Weekly Hours, Mfg</b> ..... +0.7	<b>State Revenues</b> ..... +2.0	
<b>Average Hourly Earnings, Mfg</b> ..... +4.6	Corporate Tax ..... -15.0	<b>Interest Rates</b>
<b>Average Weekly Earnings, Mfg</b> ..... +5.3	Personal Income Tax ..... +11.8	Prime ..... -1.27*
<b>CT Mfg. Production Index</b> ..... +10.9	Real Estate Conveyance Tax ..... -27.1	Conventional Mortgage ..... -0.46*
Production Worker Hours ..... -0.5	Sales & Use Tax ..... -18.4	
Industrial Electricity Sales ..... +12.2	Indian Gaming Payments ..... -3.5	
<b>Personal Income</b> ..... +3.0		
<b>UI Covered Wages</b> ..... +2.7		

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

## THE CONNECTICUT ECONOMIC DIGEST

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### THE CONNECTICUT

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