THE CONNECTICUT

ECONOMIC DIGEST

Vol.5 No.9 A joint publication of the Connecticut Department of Labor & the Connecticut Department of Economic and Community Development

SEPTEMBER 2000

- Connecticut's construction industry trends are analyzed. (article, pp.1-4)
- Industry clusters: "You Belong in Connecticut" (p. 3)
- Nonfarm employment decreased by 200 in July, but was 21,000 higher than a year ago. (p.6)
- Unemployment rate in July: 2.4 percent, up slightly from prior month. (p.6)
- July's new housing permits were up 6.4 percent from last month. (p.3)
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Construction Strikes Back

By Jungmin Charles Joo, Associate Research Analyst

The construction sector in Connecticut experienced an unprecedented boom in the eighties, adding over 31,000 jobs, or 64 percent growth, from 1982 to 1988. But it was also a period of rapid, unsustainable build-up in the real estate market which inevitably led to the construction business failures and job declines during the 1989-92 recession. All of the prior gains in the industry were lost and then some, almost 34,000 jobs (-42%) by the end of 1992. Yet, since 1993, this small but dynamic industry has been steadily adding workers, and by the end of 1999 had reclaimed over one-third of the jobs lost in the last recession (Chart 1 below).

Although the construction industry accounts for a relatively small part of the Connecticut economy in terms of value added, employment, or income, it is one of the most closely watched sectors for its significant ripple effect on the entire State economy. This article will highlight the sector's output, employment, wages, establishment trends and outlook. Employment and wage data trends on the county level are also analyzed.

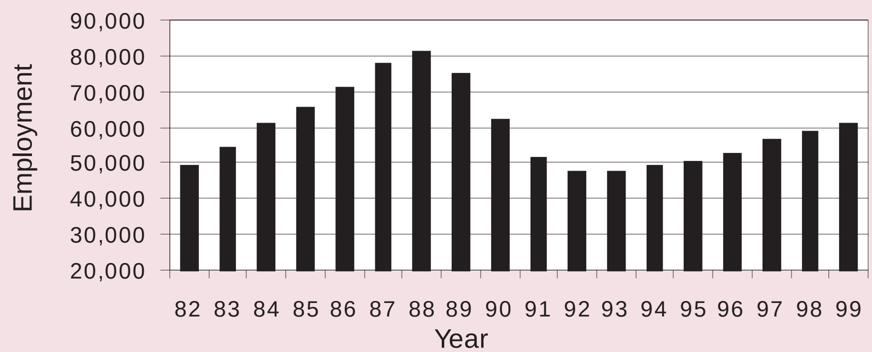
Output & Employment Trends

The construction sector made up roughly three percent of Connecticut's gross state product (GSP) in 1997, or $4.4 billion out of the total $134.6 billion. Despite its relatively small size, construction activity is closely watched as an indicator of cyclical movements in the economy.

As Chart 2 on page 2 shows, business cycles in the construction industry are generally more extreme than the cycles for the economy as a whole. Its troughs are deeper and its peaks are higher than those for the State's total output. During the economic boom in the mid-eighties, the construction sector saw rapid expansions in output, outpacing the growth in the overall economy. In 1983 alone, the industry experienced a 24 percent increase, while output rose only five percent in the economy as a whole.

After reaching a peak in 1988, the real estate "bubble" burst; the sector's output began to decline

Chart 1: Connecticut Construction Employment, 1982 - 1999



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

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

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precipitously beginning in 1989, and dropped almost 21 percent in 1990. Then, after four years of declining output (twice as long as the overall economy's two year contraction in 1990 and 1991), the construction industry finally turned around beginning 1993, albeit at a slower pace than the overall economy.

The cyclical nature of the construction industry is also mirrored in employment data. As Chart 3 shows, there exists a very close relationship between employment and output in the construction sector.

Compared to non-construction sectors, construction employment has exhibited more dramatic changes and has reacted more sharply to changes in economic conditions. Changes in mortgage interest rates, the availability of financing, consumer confidence, and overall economic conditions have a greater impact on construction activities and jobs than on most other industries (see Chart 4).

When compared to the nation, construction employment in Connecticut showed similar trends for most of the past 16 years (Chart 5). During the heyday of the 1980's, however, Connecticut construction jobs grew faster than the nation's. Since the recession, our growth has slowed and remained below the national pace.

Employment

The Connecticut construction sector had over 61,000 jobs in 1999, making up 4.2 percent of total private employment. From 1992, when the Connecticut economy began its employment recovery, the construction industry experienced a 27.6 percent increase in jobs. This was significantly higher than the overall private sector job growth of 10.3 percent between 1992 and 1999.

Chart 2: Real GSP Growth Rates (1992$)

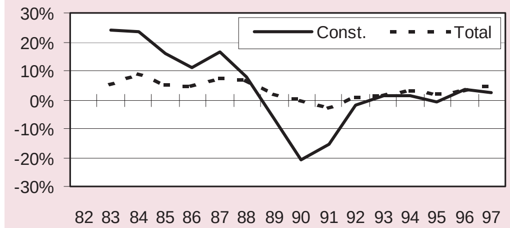


Chart 3: Construction Industry Growth Rates

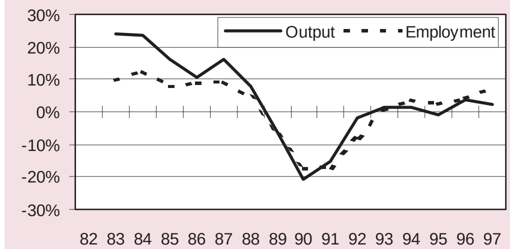


Chart 4: Construction and Nonconstruction Industry Employment Trends

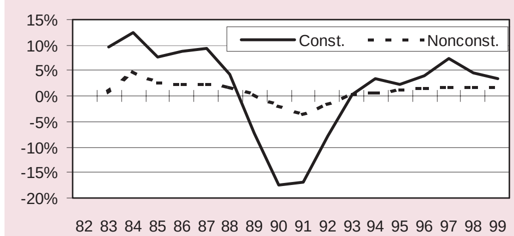


Chart 5: CT and U.S. Construction Industry Employment Trends

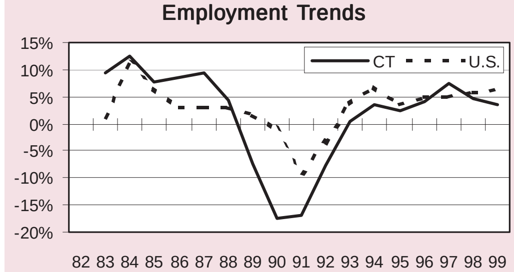
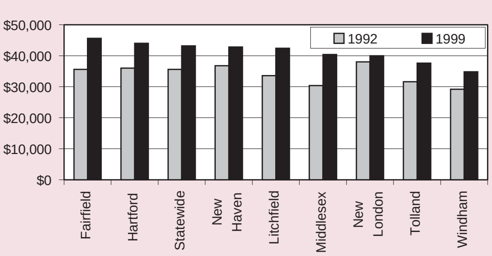


Chart 6: Annual Construction Wage by County



On a detailed level (four-digit Standard Industrial Classification), over two thirds of the industry's subsector categories experienced increases in jobs from 1992 to 1999. The biggest employment growth, in terms of both the number and rate, occurred in the *electrical work*, *single-family housing construction*, and *plumbing, heating, air-conditioning* sectors (see Table 2 on page 4). The biggest job-losing subsector since 1992, on the other hand, was in *heavy construction, not elsewhere classified*. Currently, the largest number of jobs is concentrated in the *plumbing, heating, air-conditioning* industry with over 10,000 positions, making up nearly 20 percent of all construction jobs.

Wages

In terms of wages, the construction sector in the State averaged $43,342 in 1999, slightly above the total private sector average of $43,195. Between 1992 and 1999, this sector's average wage grew 21.7 percent, a slower rate than the overall private sector's 33.0 percent. Within construction, the highest wage was paid in *nonresidential construction, not elsewhere classified* at $57,709 in 1999. The lowest average wage was paid to the workers in the *painting and paper hanging* industry at $30,510.

Establishments

From 1992 to 1999, the number of construction business establishments actually fell by 11.1 percent, while the number of overall private sector establishments rose by 3.8 percent. The biggest percentage drops occurred in *residential construction, not elsewhere classified* and *operative builders* categories. The subsectors with actual net *increases* in the number of businesses since 1992 include *nonresidential construction, not elsewhere classified* and *floor laying and floor work*.

Counties

All of the counties in Connecticut experienced net business losses in construction between 1992 and 1999, with the biggest percentage drop in New London and Hartford (see Table 1 on page 4). In terms of employment, all eight counties added construction jobs in the last seven years, five of which showed faster growth rates than the State overall. As of 1999, Hartford County had the largest number of jobs, home to nearly a third of the total construction jobs in the State. All of the counties experienced wage growth as well from 1992 to 1999. However, employees in only two (Fairfield and Hartford) counties were paid above the statewide average wage last year, which compares to four counties in 1992. New London's

HOUSING UPDATE

Permits Up 6.4 Percent From June

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 898 new housing units in July 2000, a 8.1 percent decrease compared to July of 1999 when 977 units were authorized.

The Department further indicated that the 898 units permitted in July 2000 represent an increase of 6.4 percent from the 844 units permitted in June 2000. The year-to-date permits are down 14.6 percent, from 6,491 through June 1999, to 5,546 through June 2000.

Fairfield County documented the largest number of new, authorized units in July with 287. New Haven County followed with 157 units and Hartford County had 154 units. Stamford led all Connecticut communities with 162 units, followed by Danbury with 30 and Shelton with 25. ■

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

Industry Clusters

You Belong in CT

The now familiar slogan, "You Belong in Connecticut," had its origin in the Marketing Advisory Board of the industry cluster initiative. A key finding of the Board was the recognition that in an aggressive and competitive global environment Connecticut needed a more cohesive, sustained, and consistent promotional effort. The tag line was chosen for its ability to work as an umbrella message for multiple targeted campaigns both in- and out-of-state.

The first *You Belong in Connecticut* campaign was launched over the summer (July-September) in 1999 and was initially announced in a press rally held by the Governor's Office. It consisted of radio advertising, outdoor billboards, bus cards, and aerial banners, merchandise (t-shirts, hats, lanyards, frisbees and beach totes), events (including a college fair and Big E booth, a Web site, a full public relations complement to the campaign. The campaign focused on informing Connecticut's young people (students and members of the workforce) about educational and business/job opportunities, as well as entertainment/recreation activities and quality of life in Connecticut.

Media outreach resulted in 3,000,000 impressions designed to raise the public's awareness of Connecticut as an attractive place for young professionals. Now SNET and Webster Bank are making significant contributions by carrying the logo in publications and monthly statements. ■

wage rate was the highest in 1992, whereas Fairfield County topped the list in 1999. The lowest annual average wage was in Windham County for both 1992 and 1999 (see Chart 6 on page 2).

Outlook

The prospects for a steady, if not even stronger, job growth in this industry seem bright. There are many new, renovation or expansion projects already on the drawing board or in the pipeline, such as the University of Connecticut's "UCONN 2000" project, Eastern Connecticut State University's expansion and renovation, and the upgrading and enhancing taking place at other state universities and colleges and state hospitals, as well as at Yale University. Other projects include: expansion of two casinos, Foxwoods in Ledyard and Mohegan Sun in Montville; development of Pfizer in New London; new Long Wharf Mall in New Haven; expansion of Pearl Harbor Memorial Bridge ("Q" Bridge) in New Haven; expansion of Bradley International Airport; new Renaissance Place complex and Bushnell Theater in Hartford; and numerous infrastructure repairs and road paving projects to the State's major and secondary highways. All of these will undoubtedly generate thousands of new construction jobs (many of which are expected to be filled by Connecticut residents) in the coming years. With the improved economy, these projects will also help to spur many new home building jobs in each region.

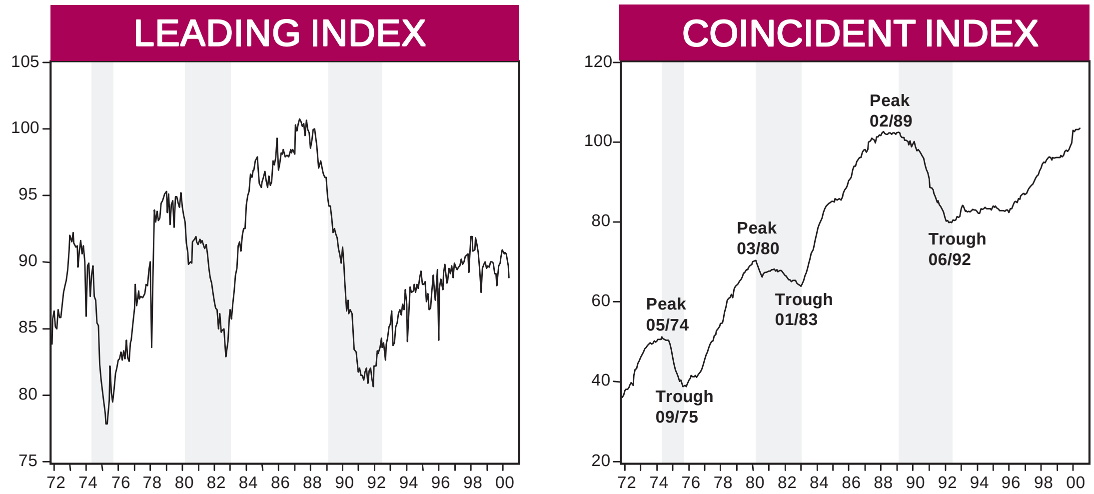
As of July this year, the construction sector added 1,600 jobs, or a 2.7 percent increase over a year ago. The construction sector is expected to see sustained growth this year and for the next several years. Shortages of skilled and trained construction workers to fill these positions notwithstanding, the Connecticut Department of Labor projects that the industry will experience the largest growth rate of all the major industry groups, at 20.8 percent, by 2006. Nearly two-thirds (7,080) of the 11,070 additional jobs will be concentrated in the *special trade contractors* category. ■

Table 1: Private Sector Construction Industry Employment by County

	Establishments			Employment			Wages		
County	1992	1999	% Chg	1992	1999	% Chg	1992	1999	% Chg
Fairfield	2,888	2,695	-6.7	10,504	14,183	35.0	$35,630	$45,456	27.6
Hartford	2,742	2,331	-15.0	14,979	16,924	13.0	$36,144	$43,967	21.6
Litchfield	876	803	-8.3	2,982	4,237	42.1	$33,752	$42,463	25.8
Middlesex	569	489	-14.1	1,694	2,478	46.3	$30,469	$40,526	33.0
New Haven	2,489	2,165	-13.0	10,830	14,055	29.8	$36,758	$42,654	16.0
New London	747	632	-15.4	3,109	3,921	26.1	$38,026	$40,043	5.3
Tolland	422	373	-11.6	1,431	1,907	33.3	$31,649	$37,430	18.3
Windham	301	271	-10.0	978	1,163	18.9	$29,333	$34,927	19.1
Statewide	11,560	10,272	-11.1	47,976	61,231	27.6	$35,612	$43,342	21.7

Table 2: Connecticut Construction Industry Covered Establishments, Employment, and Wages 1992 and 1999, Annual Averages

	Establishments			Employment				Wages		
			92-99			92-99 Chg				92-99
Industry Code. Description	1992	1999	% Chg	1992	1999	No.	%	1992	1999	% Chg
Total Private Industries	**99,712**	**103,512**	**3.8**	**1,309,581**	**1,444,230**	**134,649**	**10.3**	**$32,485**	**$43,195**	**33.0**
Total Construction	**11,560**	**10,272**	**-11.1**	**47,976**	**61,231**	**13,255**	**27.6**	**$35,612**	**$43,342**	**21.7**
15. General Contractors	**3,432**	**2,914**	**-15.1**	**9,839**	**12,623**	**2,784**	**28.3**	**$36,849**	**$47,465**	**28.8**
1521. Single-Family Housing Construction	2,785	2,426	-12.9	4,883	7,265	2,382	48.8	$31,545	$40,967	29.9
1522. Residential Construction, NEC	113	38	-66.4	523	270	-253	-48.4	$36,688	$43,774	19.3
1531. Operative Builders	74	27	-63.5	158	145	-13	-8.2	$30,398	$49,080	61.5
1541. Industrial Buildings and Warehouses	107	70	-34.6	900	783	-117	-13.0	$44,481	$54,238	21.9
1542. Nonresidential Construction, NEC	340	353	3.8	3,375	4,161	786	23.3	$42,795	$57,709	34.9
16. Heavy Construction	**453**	**378**	**-16.6**	**6,963**	**6,136**	**-827**	**-11.9**	**$44,943**	**$49,448**	**10.0**
1611. Highway and Street Construction	116	117	0.9	2,791	2,623	-168	-6.0	$43,996	$51,557	17.2
1622. Bridge, Tunnel, & Elevated Highway	35	19	-45.7	881	771	-110	-12.5	$47,487	$54,272	14.3
1623. Water, Sewer, and Utility Lines	125	104	-16.8	1,224	1,159	-65	-5.3	$39,330	$45,672	16.1
1629. Heavy Construction, NEC	178	138	-22.5	2,067	1,583	-484	-23.4	$48,461	$46,370	-4.3
17. Special Trade Contractors	**7,676**	**6,980**	**-9.1**	**31,174**	**42,472**	**11,298**	**36.2**	**$33,137**	**$41,234**	**24.4**
1711. Plumbing, Heating, Air-Conditioning	1,515	1,411	-6.9	7,675	10,096	2,421	31.5	$35,446	$43,246	22.0
1721. Painting and Paper Hanging	736	668	-9.2	1,879	2,584	705	37.5	$24,316	$30,510	25.5
1731. Electrical Work	1,301	1,300	-0.1	6,105	9,017	2,912	47.7	$36,877	$46,370	25.7
1741. Masonry and Other Stonework	458	404	-11.8	1,439	1,882	443	30.8	$32,085	$37,171	15.9
1742. Plastering, Drywall, Insulation	284	204	-28.2	1,853	2,374	521	28.1	$33,311	$39,749	19.3
1743. Terrazzo, Tile, Marble, Mosaic Work	103	63	-38.8	262	255	-7	-2.7	$26,473	$35,587	34.4
1751. Carpentry Work	741	602	-18.8	1,305	1,847	542	41.5	$25,078	$32,944	31.4
1752. Floor Laying and Floor Work, NEC	176	195	10.8	525	822	297	56.6	$27,048	$33,751	24.8
1761. Roofing, Siding, & Sheet Metal Work	435	403	-7.4	1,708	2,445	737	43.1	$31,725	$37,570	18.4
1771. Concrete Work	548	458	-16.4	1,986	2,373	387	19.5	$29,476	$37,252	26.4
1781. Water Well Drilling	42	36	-14.3	194	217	23	11.9	$31,422	$43,136	37.3
1791. Structural Steel Erection	110	85	-22.7	710	741	31	4.4	$37,582	$44,138	17.4
1793. Glass and Glazing Work	61	63	3.3	248	411	163	65.7	$29,448	$46,333	57.3
1794. Excavation Work	573	507	-11.5	1,985	2,691	706	35.6	$30,721	$38,114	24.1
1796. Installing Building Equipment, NEC	115	95	-17.4	757	985	228	30.1	$43,634	$56,799	30.2
1799. Special Trade Contractors, NEC	469	444	-5.3	2,169	2,883	714	32.9	$30,343	$38,727	27.6



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

National Economy Continues To Baffle Experts

The national economy continues to baffle the "old-economy" experts with the larger than expected second quarter growth in gross domestic product. "New-economy" types see the event as just confirming their view that productivity improvements will facilitate further non-inflationary growth. The proof of the pudding, as it is said, is in the eating. So until events trigger a change in paradigm, the "new-economy" story must remain at center stage.

While consumer spending softened somewhat, business investment, especially computers and software, and (unintended) inventory accumulation contributed to the robust growth in the second quarter. The once-in-a-decade Census further boosted output. So, the extra growth in the second quarter reflected in some measure one-time events. The big question remains the future movements in consumer spending.

Meanwhile, the Connecticut coincident and leading employment indexes continue to march to slightly different drummers. The coincident index, a gauge of current employment activity, reached a new all-time peak with the release of (preliminary) June data. That is, the current expansion shows no sign of slackening. The leading index, a barometer of future employment activity, continues marking time with no perceptible trend up or down. The leading index, however, has declined for three consecutive months, although the decrease from March to April was small (one-tenth of a point). We shall continue to focus on the future movements in the leading index, because it provides a forecast of the next downturn in the Connecticut economy.

Jobs and employment continue to experience healthy gains. Jobs (nonfarm employment) rose by 25,700 over the last twelve months; total employment rose by 31,800. The current extremely low readings on the unemployment and insured unemployment rates suggest that employment remains an important risk to the current expansion. That is, where will the new employment come from?

In summary, the coincident employment index rose from 96.6 in June 1999 to 103.5 in June 2000. All four components of the index point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower total unemployment rate, and a lower insured unemployment rate.

The leading employment index fell from 89.9 in June 1999 to 88.8 in June 2000. Two index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate and lower initial claims for unemployment insurance. Three components sent negative signals on a year-over-year basis with lower total housing permits, and a lower average workweek of manufacturing production workers, and lower Hartford help wanted advertising. ■

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

Total employment increased by 21,000, or 1.3 percent, over the year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

(Seasonally adjusted; 000s)	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM	1,696.2	1,675.2	21.0	1.3	1,696.4
Private Sector	1,455.7	1,439.6	16.1	1.1	1,454.4
Construction and Mining	62.5	60.9	1.6	2.6	63.9
Manufacturing	266.8	269.1	-2.3	-0.9	265.1
Transportation, Public Utilities	78.6	77.9	0.7	0.9	78.0
Wholesale, Retail Trade	363.4	359.3	4.1	1.1	364.2
Finance, Insurance & Real Estate	141.5	140.9	0.6	0.4	140.9
Services	542.9	531.5	11.4	2.1	542.3
Government	240.5	235.6	4.9	2.1	242.0

Source: Connecticut Department of Labor

The unemployment rate and the number of initial claims dropped from a year ago.

UNEMPLOYMENT

(Seasonally adjusted)	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
Unemployment Rate, resident (%)	2.4	3.1	-0.7	---	2.3
Labor Force, resident (000s)	1,702.9	1,689.7	13.2	0.8	1,704.7
Employed (000s)	1,661.9	1,637.7	24.2	1.5	1,665.9
Unemployed (000s)	41.0	52.0	-11.0	-21.2	38.8
Average Weekly Initial Claims	3,152	3,561	-409	-11.5	3,639
Help Wanted Index -- Htfd. (1987=100	30	31	-1	-3.2	33
Avg. Insured Unemp. Rate (%)	1.84	2.08	-0.24	---	1.61

Sources: Connecticut Department of Labor; The Conference Board

Production worker weekly earnings increased over the year.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000	MAY 2000
Average Weekly Hours	42.0	42.0	0.0	0.0	42.1	--
Average Hourly Earnings	$15.68	$15.33	$0.35	2.3	$15.64	--
Average Weekly Earnings	$658.56	$643.86	$14.70	2.3	$658.44	--
CT Mfg. Production Index (1982=100)*	128.5	127.3	1.2	0.9	125.8	123.8
Production Worker Hours (000s)	6,317	6,402	-85	-1.3	6,478	--
Industrial Electricity Sales (mil kWh)**	512	517	-5.0	-1.0	532	475

Sources: Connecticut Department of Labor; U.S. Department of Energy
**This new and improved index replaced the Manufacturing Output Index; Seasonally adjusted.*
***Latest two months are forecasted. See June 1999 Digest article for explanation; methodology or historical data back to 1982 is available by contacting the Connecticut Department of Labor, at (860)263-6293.*

Personal income for fourth quarter 2000 is forecasted to increase 4.8 percent from a year earlier.

INCOME (Quarterly)

(Seasonally adjusted) (Annualized; $ Millions)	4Q* 2000	4Q 1999	CHANGE NO.	CHANGE %	3Q* 2000
Personal Income	$137,984	$131,659	$6,325	4.8	$136,618
UI Covered Wages	$74,481	$70,631	$3,850	5.5	$73,607

Source: Bureau of Economic Analysis: July 2000 release
**Forecasted by Connecticut Department of Labor*

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	JUL 2000	898	-8.1	5,546	6,491	-14.6
Electricity Sales (mil kWh)	MAY 2000	2,292	3.4	12,301	11,948	3.0
Retail Sales (Bil. $)	MAY 2000	3.15	5.0	15.71	14.63	7.4
Construction Contracts						
Index (1980=100)	JUN 2000	287.1	-8.9	---	---	---
New Auto Registrations	JUL 2000	20,707	24.8	148,280	139,433	6.3
Air Cargo Tons	JUN 2000	7,007	-50.1	59,146	70,765	-16.4

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

Year-to-date housing permits were down 14.6 percent from the same period a year ago.

BUSINESS STARTS AND TERMINATIONS

	JUL 2000	% CHANGE M/M	% CHANGE Y/Y	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
STARTS						
Secretary of the State	1,691	-17.5	0.0	14,457	12,660	14.2
Department of Labor	719	-33.6	3.2	6,329	6,403	-1.2
TERMINATIONS						
Secretary of the State	313	-13.3	6.1	2,639	2,337	12.9
Department of Labor	1,308	83.5	-5.6	7,467	7,840	-4.8

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

Net business formation as measured by starts minus stops registered with the Secretary of the State was up 14.5 percent to 11,818 for the year to date.

STATE REVENUES

(Millions of dollars)	JUL 2000	JUL 1999	% CHG	FISCAL YEAR TOTALS 2000-01	FISCAL YEAR TOTALS 1999-00	% CHG
TOTAL ALL REVENUES*	54.9	50.2	9.4	54.9	50.2	9.4
Corporate Tax	19.6	22.1	-11.3	19.6	22.1	-11.3
Personal Income Tax	13.2	12.3	7.3	13.2	12.3	7.3
Real Estate Conv. Tax	11.0	11.5	-4.3	11.0	11.5	-4.3
Sales & Use Tax	2.6	4.3	-39.5	2.6	4.3	-39.5
Indian Gaming Payments**	31.1	27.4	13.4	31.1	27.4	13.4

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.*

Overall, year-to-date State revenues were up 9.4 percent paced by personal income taxes, up 7.3 percent. Gaming payments revenue rose 13.4 percent from a year ago.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Tourism Inquiries	JUL 2000	19,324	-44.5	166,531	247,380	-32.7
Info Center Visitors	JUL 2000	102,805	4.6	317,603	323,893	-1.9
Major Attraction Visitors	JUL 2000	321,787	-5.1	1,212,359	1,196,769	1.3
Hotel-Motel Occupancy*	MAY 2000	78.4	2.6	69.5	68.5	1.0
Air Passenger Count	JUN 2000	645,722	26.5	3,598,791	2,992,964	20.2
Indian Gaming Slots (Mil.$)**	JUL 2000	1,557	5.1	9,414	8,727	7.9

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
**Hotel-Motel Occupancy rate changes are in percentage points. **See page 23 for explanation.*

Year-to-date air passenger travel was up 20.2 percent from a year ago.

Compensation costs for the nation rose 4.6 percent over the year, while the Northeast's increased by 4.3 percent.

EMPLOYMENT COST INDEX (Quarterly)

	Seasonally Adjusted			Not Seasonally Adjusted		
Private Industry Workers	**JUN**	**MAR**	**3-Mo**	**JUN**	**JUN**	**12-Mo**
(June 1989=100)	**2000**	**2000**	**% Chg**	**2000**	**1999**	**% Chg**
UNITED STATES TOTAL	148.2	146.6	1.1	148.5	142.0	4.6
Wages and Salaries	145.4	143.9	1.0	145.4	139.7	4.1
Benefit Costs	155.3	153.4	1.2	155.7	147.3	5.7
NORTHEAST TOTAL	---	---	---	147.6	141.5	4.3
Wages and Salaries	---	---	---	143.7	138.2	4.0

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

The July U.S. inflation rate was 3.5 percent, while the U.S. and New England consumer confidence increased 4.0 percent and 0.5 percent, respectively.

CONSUMER NEWS

	JUL	JUN	JUL	% CHG	
(Not seasonally adjusted)	**2000**	**2000**	**1999**	**M/M**	**Y/Y**
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	172.6	172.3	166.7	0.2	3.5
Purchasing Power of Consumer Dollar: (1982-84=$1.00)	$0.579	$0.580	$0.600	-0.2	-3.4
Northeast Region	179.6	178.8	173.4	0.4	3.6
NY-Northern NJ-Long Island	181.9	181.3	176.8	0.3	2.9
Boston-Brockton-Nashua*	183.2	---	175.3	---	4.5
Urban Wage Earners and Clerical Workers					
U.S. City Average	169.3	169.1	163.3	0.1	3.7
CONSUMER CONFIDENCE (1985=100)					
U.S.	141.7	138.8	136.2	2.1	4.0
New England	135.8	136.0	135.1	-0.1	0.5

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

All rates, except the 30-year treasury bond rate, were higher than last year, including an 8.15 percent 30-year conventional mortgage rate.

INTEREST RATES

	JUL	JUN	JUL
(Percent)	**2000**	**2000**	**1999**
Prime	9.50	9.50	8.00
Federal Funds	6.54	6.53	4.99
3 Month Treasury Bill	5.96	5.74	4.60
6 Month Treasury Bill	6.00	6.02	4.62
1 Year Treasury Bill	6.08	6.17	5.03
3 Year Treasury Note	6.28	6.43	5.62
5 Year Treasury Note	6.18	6.30	5.68
7 Year Treasury Note	6.22	6.33	5.94
10 Year Treasury Note	6.05	6.10	5.79
30 Year Teasury Bond	5.85	5.93	5.98
Conventional Mortgage	8.15	8.29	7.63

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

Maine led the region with the strongest job growth over the year.

(Seasonally adjusted; 000s)	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
Connecticut	1,696.2	1,675.2	21.0	1.3	1,696.4
Maine	600.1	586.1	14.0	2.4	596.8
Massachusetts	3,299.1	3,243.3	55.8	1.7	3,291.7
New Hampshire	611.7	606.8	4.9	0.8	611.8
New Jersey	3,921.8	3,869.8	52.0	1.3	3,932.9
New York	8,614.5	8,464.1	150.4	1.8	8,614.6
Pennsylvania	5,608.1	5,584.5	23.6	0.4	5,607.0
Rhode Island	473.9	465.6	8.3	1.8	471.7
Vermont	296.2	290.6	5.6	1.9	295.0
United States	131,512.0	128,898.0	2,614.0	2.0	131,620.0

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

LABOR FORCE

New Hampshire experienced the largest labor force growth in the region from a year ago.

(Seasonally adjusted; 000s)	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
Connecticut	1,702.9	1,689.7	13.2	0.8	1,704.7
Maine	691.0	671.2	19.8	2.9	697.4
Massachusetts	3,293.9	3,279.8	14.1	0.4	3,287.9
New Hampshire	687.1	666.2	20.9	3.1	684.6
New Jersey	4,224.0	4,217.1	6.9	0.2	4,225.6
New York	8,959.5	8,881.5	78.0	0.9	9,011.2
Pennsylvania	5,956.1	5,976.2	-20.1	-0.3	5,965.0
Rhode Island	509.0	505.7	3.3	0.7	506.3
Vermont	341.3	336.7	4.6	1.4	340.0
United States	140,399.0	139,336.0	1,063.0	0.8	140,762.0

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

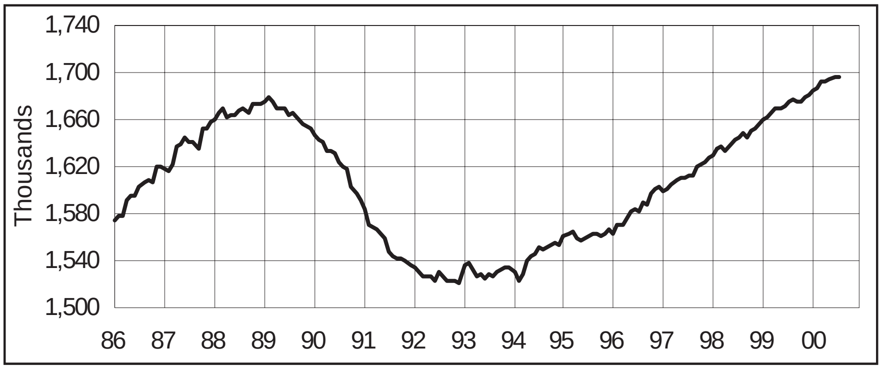
UNEMPLOYMENT RATES

Connecticut posted the lowest July unemployment rate in the region.

(Seasonally adjusted)	JUL 2000	JUL 1999	CHANGE	JUN 2000
Connecticut	2.4	3.1	-0.7	2.3
Maine	3.4	4.0	-0.6	3.4
Massachusetts	2.9	3.2	-0.3	2.6
New Hampshire	3.1	2.6	0.5	2.8
New Jersey	3.7	4.7	-1.0	3.4
New York	4.2	5.2	-1.0	4.5
Pennsylvania	4.0	4.4	-0.4	4.1
Rhode Island	3.9	4.2	-0.3	3.9
Vermont	2.7	3.2	-0.5	2.6
United States	4.0	4.3	-0.3	4.0

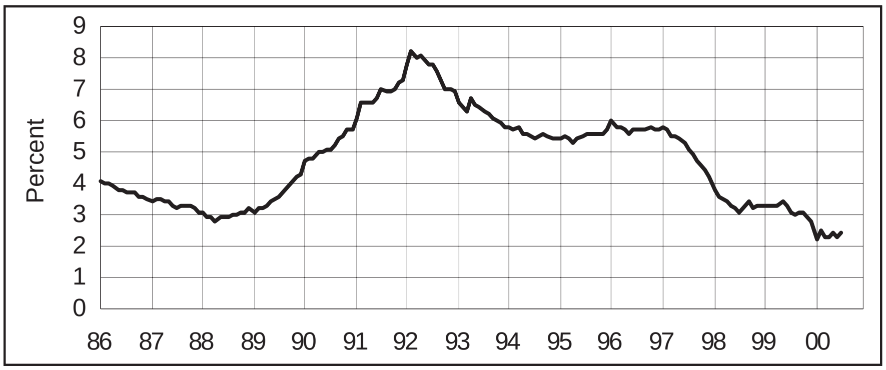
Source: U.S. Department of Labor, Bureau of Labor Statistics

NONFARM EMPLOYMENT *(Seasonally adjusted)*



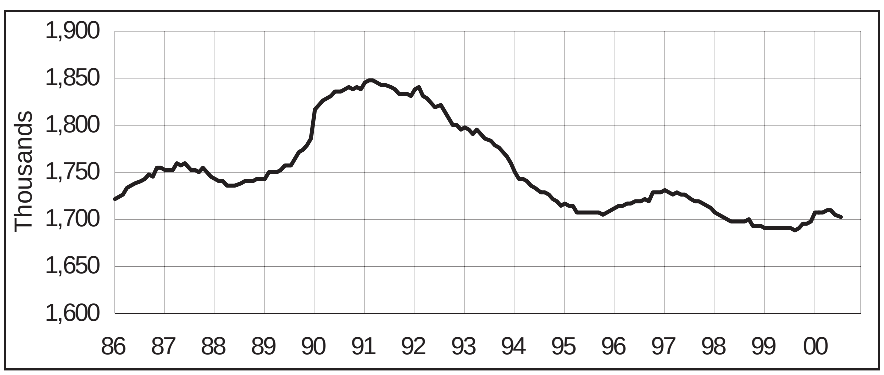
Month	1998	1999	2000
Jan	1,628.8	1,660.9	1,685.3
Feb	1,634.5	1,662.5	1,686.8
Mar	1,637.6	1,665.1	1,692.1
Apr	1,633.8	1,669.1	1,692.0
May	1,639.5	1,668.8	1,694.5
Jun	1,642.3	1,670.7	1,696.4
Jul	1,644.7	1,675.2	1,696.2
Aug	1,648.6	1,676.2	
Sep	1,645.1	1,674.3	
Oct	1,649.8	1,674.7	
Nov	1,653.0	1,678.2	
Dec	1,655.8	1,680.7	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



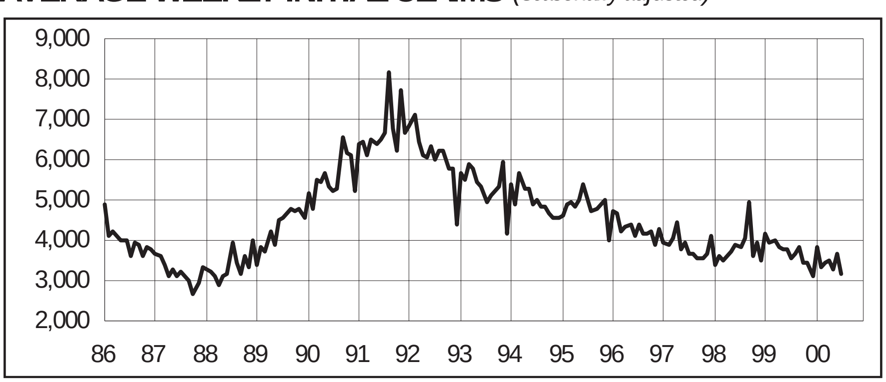
Month	1998	1999	2000
Jan	3.8	3.3	2.2
Feb	3.6	3.3	2.5
Mar	3.5	3.3	2.3
Apr	3.4	3.3	2.3
May	3.3	3.4	2.4
Jun	3.2	3.3	2.3
Jul	3.1	3.1	2.4
Aug	3.2	3.0	
Sep	3.4	3.1	
Oct	3.2	3.1	
Nov	3.3	2.9	
Dec	3.3	2.8	

LABOR FORCE *(Seasonally adjusted)*



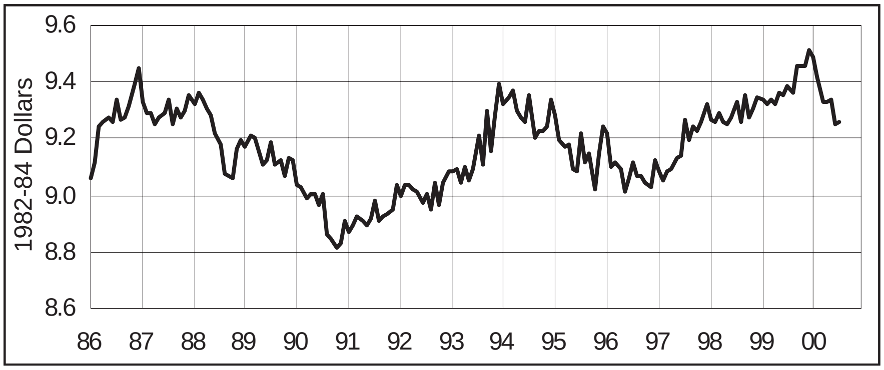
Month	1998	1999	2000
Jan	1,707.4	1,690.8	1,706.7
Feb	1,704.2	1,689.9	1,707.8
Mar	1,703.4	1,689.9	1,707.2
Apr	1,699.1	1,690.8	1,709.0
May	1,698.5	1,690.4	1,708.8
Jun	1,697.7	1,690.3	1,704.7
Jul	1,697.1	1,689.7	1,702.9
Aug	1,696.8	1,688.9	
Sep	1,699.3	1,690.2	
Oct	1,693.6	1,694.2	
Nov	1,692.7	1,696.0	
Dec	1,691.7	1,697.1	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



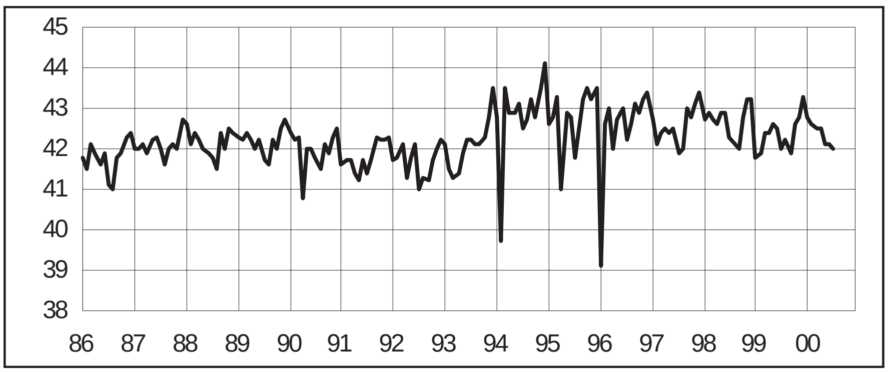
Month	1998	1999	2000
Jan	3,404	4,184	3,825
Feb	3,602	3,933	3,355
Mar	3,499	4,011	3,436
Apr	3,619	3,841	3,506
May	3,721	3,789	3,276
Jun	3,884	3,800	3,639
Jul	3,828	3,561	3,152
Aug	4,069	3,688	
Sep	4,946	3,836	
Oct	3,594	3,460	
Nov	3,971	3,446	
Dec	3,502	3,127	

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



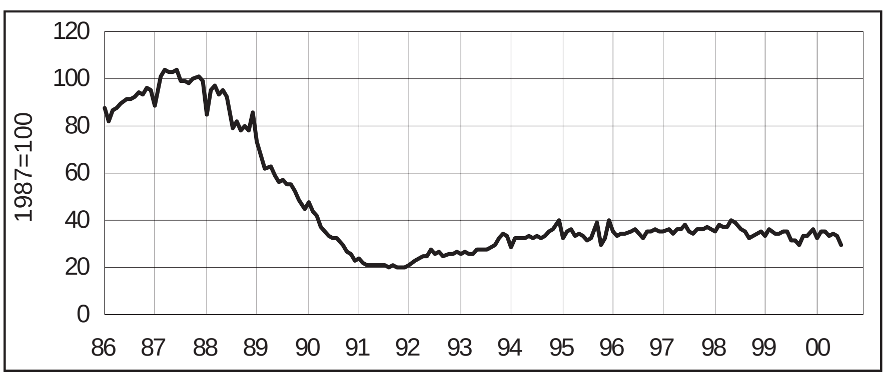
Month	1998	1999	2000
Jan	$9.27	$9.34	$9.49
Feb	9.26	9.32	9.42
Mar	9.29	9.34	9.33
Apr	9.26	9.32	9.33
May	9.25	9.36	9.34
Jun	9.27	9.36	9.25
Jul	9.33	9.39	9.26
Aug	9.26	9.36	
Sep	9.36	9.46	
Oct	9.28	9.46	
Nov	9.30	9.46	
Dec	9.35	9.52	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



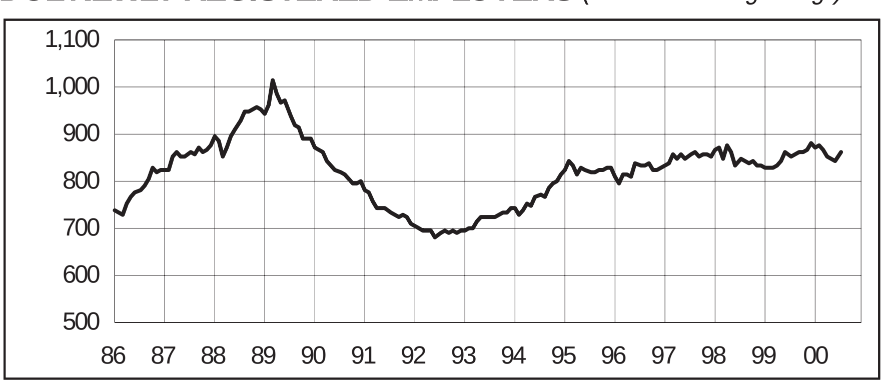
Month	1998	1999	2000
Jan	42.7	41.8	42.8
Feb	42.9	41.9	42.6
Mar	42.7	42.4	42.5
Apr	42.6	42.4	42.5
May	42.9	42.6	42.1
Jun	42.9	42.5	42.1
Jul	42.3	42.0	42.0
Aug	42.1	42.2	
Sep	42.0	41.9	
Oct	42.8	42.6	
Nov	43.2	42.8	
Dec	43.2	43.3	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



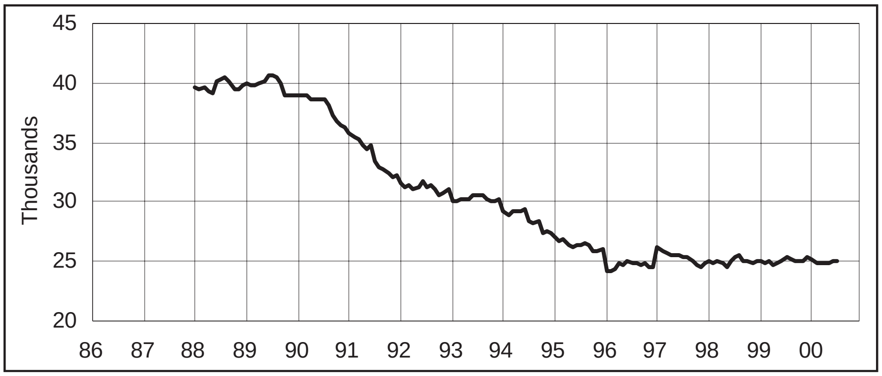
Month	1998	1999	2000
Jan	35	33	32
Feb	38	36	35
Mar	37	34	35
Apr	37	34	33
May	40	35	34
Jun	39	35	33
Jul	36	31	30
Aug	35	31	
Sep	32	30	
Oct	33	33	
Nov	34	33	
Dec	35	36	

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



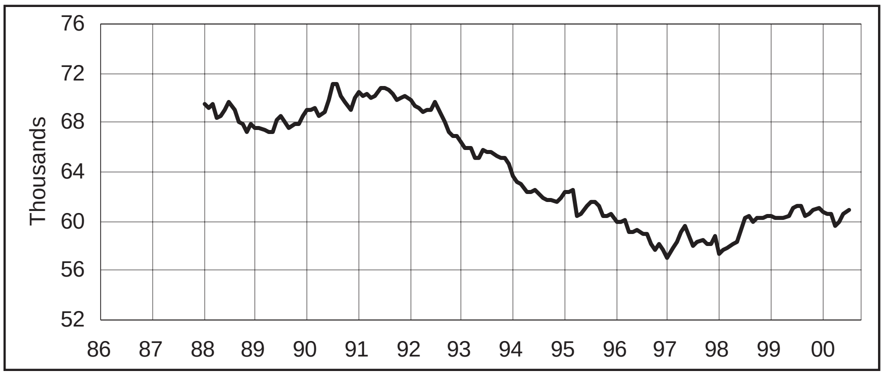
Month	1998	1999	2000
Jan	868	831	871
Feb	870	828	875
Mar	846	829	865
Apr	878	834	855
May	861	843	847
Jun	836	861	841
Jul	849	854	863
Aug	841	856	
Sep	838	861	
Oct	845	860	
Nov	836	868	
Dec	832	881	

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



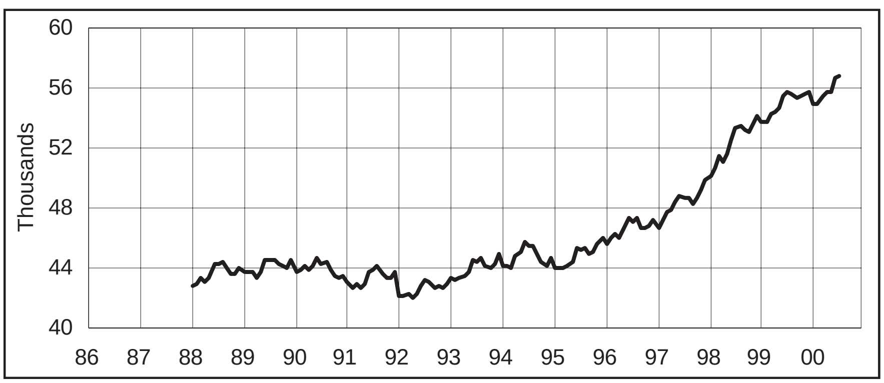
Month	1998	1999	2000
Jan	25.1	25.1	25.2
Feb	24.8	24.9	24.9
Mar	25.1	25.0	24.8
Apr	24.8	24.7	24.8
May	24.5	24.8	24.9
Jun	25.0	25.1	25.1
Jul	25.4	25.3	25.1
Aug	25.6	25.2	
Sep	25.0	25.0	
Oct	25.0	25.0	
Nov	24.9	25.1	
Dec	25.1	25.3	

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



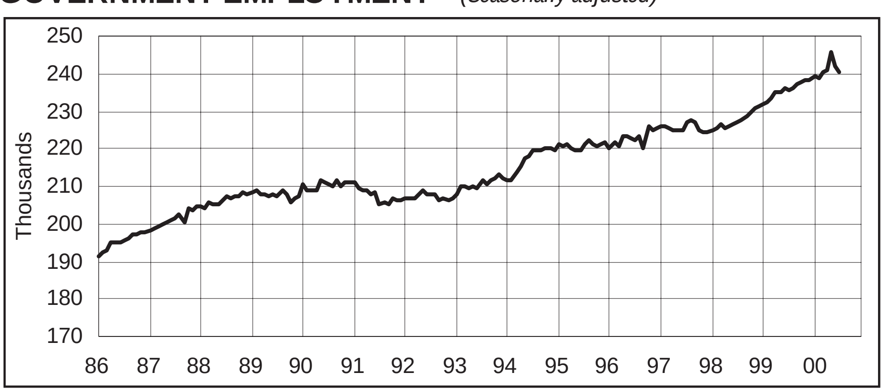
Month	1998	1999	2000
Jan	57.4	60.4	60.8
Feb	57.6	60.3	60.6
Mar	57.9	60.2	60.6
Apr	58.1	60.3	59.7
May	58.4	60.4	60.0
Jun	59.3	61.1	60.6
Jul	60.2	61.2	61.0
Aug	60.4	61.3	
Sep	60.0	60.5	
Oct	60.2	60.6	
Nov	60.2	61.0	
Dec	60.4	61.1	

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



Month	1998	1999	2000
Jan	50.1	53.7	54.9
Feb	50.6	53.8	55.0
Mar	51.4	54.2	55.4
Apr	51.0	54.4	55.7
May	51.6	54.7	55.8
Jun	52.5	55.5	56.6
Jul	53.4	55.7	56.8
Aug	53.4	55.6	
Sep	53.2	55.3	
Oct	53.1	55.5	
Nov	53.6	55.6	
Dec	54.2	55.7	

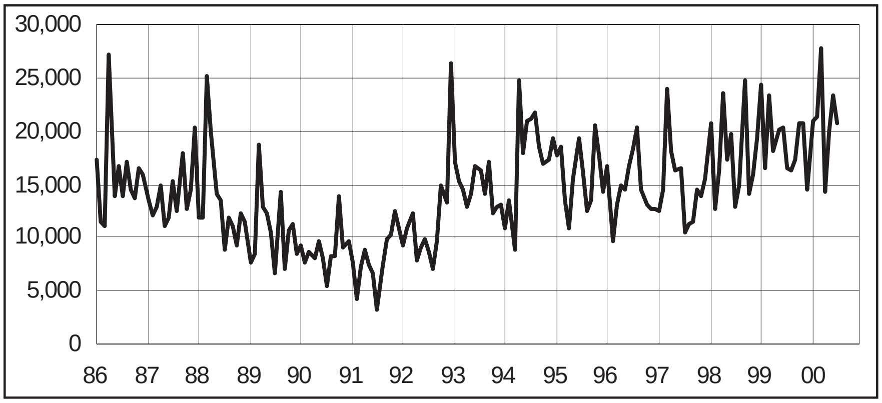
GOVERNMENT EMPLOYMENT* *(Seasonally adjusted)*



*Includes Indian tribal government employment

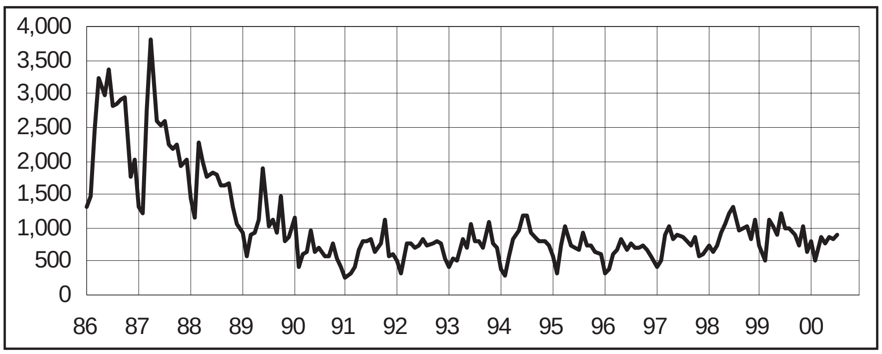
Month	1998	1999	2000
Jan	225.0	231.9	239.1
Feb	225.3	232.4	238.7
Mar	226.7	233.3	240.4
Apr	225.5	234.8	240.8
May	226.0	235.2	245.8
Jun	226.5	235.9	242.0
Jul	227.2	235.6	240.5
Aug	227.8	236.3	
Sep	228.6	237.1	
Oct	229.7	237.7	
Nov	230.9	238.2	
Dec	231.6	238.5	

NEW AUTO REGISTRATIONS PROCESSED *(Not seasonally adjusted)*



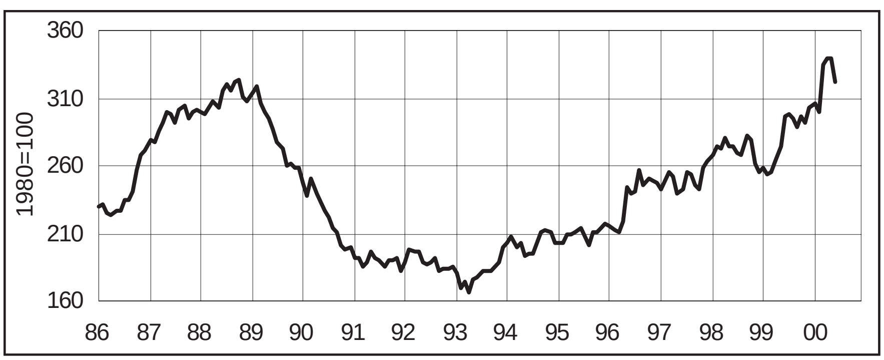
Month	1998	1999	2000
Jan	20,753	24,372	20,875
Feb	12,604	16,524	21,245
Mar	16,313	23,425	27,856
Apr	23,500	18,173	14,285
May	17,300	20,089	19,956
Jun	19,813	20,254	23,356
Jul	12,812	16,596	20,707
Aug	14,992	16,219	
Sep	24,688	17,331	
Oct	14,106	20,729	
Nov	15,806	20,666	
Dec	19,373	14,517	

NEW HOUSING PERMITS *(Not seasonally adjusted)*



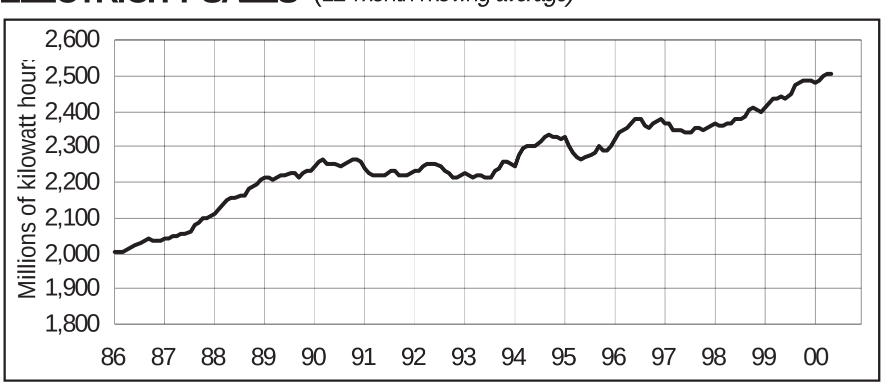
Month	1998	1999	2000
Jan	737	749	803
Feb	647	518	508
Mar	747	1,105	859
Apr	928	1,026	771
May	1,051	886	863
Jun	1,203	1,230	844
Jul	1,297	977	898
Aug	976	991	
Sep	984	894	
Oct	1,025	747	
Nov	817	1,023	
Dec	1,129	648	

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



Month	1998	1999	2000
Jan	265.7	258.3	306.3
Feb	270.5	254.3	300.1
Mar	268.8	255.5	334.3
Apr	276.3	262.7	339.0
May	269.1	274.6	339.3
Jun	270.4	296.3	322.7
Jul	263.4	297.5	
Aug	260.8	295.4	
Sep	273.0	289.2	
Oct	268.3	296.0	
Nov	249.9	291.7	
Dec	243.1	302.4	

ELECTRICITY SALES *(12-month moving average)*



Month	1998	1999	2000
Jan	2,366	2,412	2,480
Feb	2,357	2,425	2,488
Mar	2,357	2,432	2,502
Apr	2,364	2,438	2,502
May	2,365	2,438	2,503
Jun	2,376	2,436	
Jul	2,379	2,450	
Aug	2,384	2,476	
Sep	2,401	2,477	
Oct	2,409	2,483	
Nov	2,405	2,487	
Dec	2,399	2,488	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT

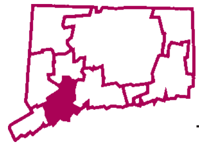
Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**1,694,100**	**1,669,800**	**24,300**	**1.5**	**1,709,000**
GOODS PRODUCING INDUSTRIES	**331,600**	**332,500**	**-900**	**-0.3**	**333,100**
CONSTRUCTION & MINING	**67,200**	**65,300**	**1,900**	**2.9**	**66,500**
MANUFACTURING	**264,400**	**267,200**	**-2,800**	**-1.0**	**266,600**
Durable	**184,300**	**186,300**	**-2,000**	**-1.1**	**185,700**
Lumber & Furniture	5,900	5,900	0	0.0	5,900
Stone, Clay & Glass	2,800	2,800	0	0.0	2,800
Primary Metals	9,100	9,300	-200	-2.2	9,200
Fabricated Metals	33,300	33,100	200	0.6	33,700
Machinery & Computer Equipment	32,200	33,200	-1,000	-3.0	32,900
Electronic & Electrical Equipment	27,000	27,200	-200	-0.7	26,900
Transportation Equipment	47,900	48,400	-500	-1.0	47,900
Instruments	20,100	20,300	-200	-1.0	20,200
Miscellaneous Manufacturing	6,000	6,100	-100	-1.6	6,200
Nondurable	**80,100**	**80,900**	**-800**	**-1.0**	**80,900**
Food	7,900	7,900	0	0.0	8,000
Textiles	1,900	2,000	-100	-5.0	2,100
Apparel	3,300	3,500	-200	-5.7	3,500
Paper	7,800	7,900	-100	-1.3	7,900
Printing & Publishing	25,100	25,300	-200	-0.8	25,200
Chemicals	21,900	22,000	-100	-0.5	21,900
Rubber & Plastics	10,200	10,300	-100	-1.0	10,400
Other Nondurable Manufacturing	2,000	2,000	0	0.0	1,900
SERVICE PRODUCING INDUSTRIES	**1,362,500**	**1,337,300**	**25,200**	**1.9**	**1,375,900**
TRANS., COMM. & UTILITIES	**77,500**	**76,800**	**700**	**0.9**	**79,200**
Transportation	45,800	45,200	600	1.3	47,600
Motor Freight & Warehousing	12,600	12,400	200	1.6	12,500
Other Transportation	33,200	32,800	400	1.2	35,100
Communications	19,200	18,900	300	1.6	19,100
Utilities	12,500	12,700	-200	-1.6	12,500
TRADE	**363,700**	**359,400**	**4,300**	**1.2**	**366,100**
Wholesale	82,000	82,300	-300	-0.4	82,100
Retail	281,700	277,100	4,600	1.7	284,000
General Merchandise	23,900	24,400	-500	-2.0	24,000
Food Stores	53,700	53,000	700	1.3	54,100
Auto Dealers & Gas Stations	27,900	27,400	500	1.8	28,000
Restaurants	83,000	81,500	1,500	1.8	84,400
Other Retail Trade	93,200	90,800	2,400	2.6	93,500
FINANCE, INS. & REAL ESTATE	**142,900**	**142,200**	**700**	**0.5**	**142,300**
Finance	53,300	53,000	300	0.6	53,300
Banking	25,100	25,300	-200	-0.8	25,100
Securities	14,600	13,900	700	5.0	14,500
Insurance	72,300	72,400	-100	-0.1	71,800
Insurance Carriers	61,000	61,200	-200	-0.3	60,600
Real Estate	17,300	16,700	600	3.6	17,200
SERVICES	**549,400**	**536,600**	**12,800**	**2.4**	**546,100**
Hotels & Lodging Places	13,000	12,900	100	0.8	12,400
Personal Services	17,900	17,500	400	2.3	18,500
Business Services	118,500	114,700	3,800	3.3	116,900
Health Services	159,900	158,500	1,400	0.9	160,100
Legal & Engineering Services	56,200	55,200	1,000	1.8	56,500
Educational Services	41,500	39,700	1,800	4.5	42,200
Other Services	142,400	138,100	4,300	3.1	139,500
GOVERNMENT	**229,000**	**222,300**	**6,700**	**3.0**	**242,200**
Federal	25,200	22,300	2,900	13.0	25,600
**State, Local & Other Government	203,800	200,000	3,800	1.9	216,600

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

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

BRIDGEPORT LMA

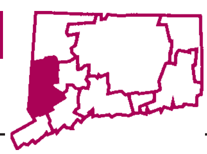


Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**188,600**	**186,400**	**2,200**	**1.2**	**191,500**
GOODS PRODUCING INDUSTRIES	**43,300**	**43,900**	**-600**	**-1.4**	**43,900**
CONSTRUCTION & MINING	**7,000**	**7,000**	**0**	**0.0**	**6,900**
MANUFACTURING	**36,300**	**36,900**	**-600**	**-1.6**	**37,000**
Durable Goods	29,200	29,900	-700	-2.3	29,800
Fabricated Metals	4,400	4,300	100	2.3	4,500
Industrial Machinery	6,200	6,100	100	1.6	6,200
Electronic Equipment	5,100	5,500	-400	-7.3	5,200
Nondurable Goods	7,100	7,000	100	1.4	7,200
SERVICE PRODUCING INDUSTRIES	**145,300**	**142,500**	**2,800**	**2.0**	**147,600**
TRANS., COMM. & UTILITIES	**7,000**	**7,100**	**-100**	**-1.4**	**7,300**
TRADE	**42,500**	**41,800**	**700**	**1.7**	**42,700**
Wholesale	9,500	9,500	0	0.0	9,500
Retail	33,000	32,300	700	2.2	33,200
FINANCE, INS. & REAL ESTATE	**11,900**	**11,600**	**300**	**2.6**	**11,900**
SERVICES	**61,700**	**61,400**	**300**	**0.5**	**62,300**
Business Services	14,900	14,900	0	0.0	15,300
Health Services	21,000	20,600	400	1.9	21,200
GOVERNMENT	**22,200**	**20,600**	**1,600**	**7.8**	**23,400**
Federal	3,400	2,100	1,300	61.9	3,400
State & Local	18,800	18,500	300	1.6	20,000

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

DANBURY LMA



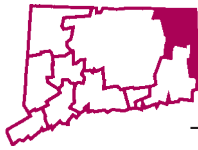
Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**89,300**	**88,100**	**1,200**	**1.4**	**90,300**
GOODS PRODUCING INDUSTRIES	**22,900**	**22,900**	**0**	**0.0**	**23,200**
CONSTRUCTION & MINING	**4,200**	**4,100**	**100**	**2.4**	**4,200**
MANUFACTURING	**18,700**	**18,800**	**-100**	**-0.5**	**19,000**
Durable Goods	10,200	10,300	-100	-1.0	10,200
Machinery & Electric Equipment	5,300	5,400	-100	-1.9	5,300
Instruments & Related	2,800	2,800	0	0.0	2,800
Nondurable Goods	8,500	8,500	0	0.0	8,800
Chemicals	3,400	3,400	0	0.0	3,600
SERVICE PRODUCING INDUSTRIES	**66,400**	**65,200**	**1,200**	**1.8**	**67,100**
TRANS., COMM. & UTILITIES	**2,900**	**2,900**	**0**	**0.0**	**2,900**
TRADE	**20,900**	**21,300**	**-400**	**-1.9**	**21,000**
Wholesale	3,400	3,500	-100	-2.9	3,400
Retail	17,500	17,800	-300	-1.7	17,600
FINANCE, INS. & REAL ESTATE	**5,900**	**5,400**	**500**	**9.3**	**5,900**
SERVICES	**26,700**	**26,200**	**500**	**1.9**	**26,400**
GOVERNMENT	**10,000**	**9,400**	**600**	**6.4**	**10,900**
Federal	1,300	800	500	62.5	1,300
State & Local	8,700	8,600	100	1.2	9,600

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.
**Total excludes workers idled due to labor-management disputes.*

DANIELSON LMA

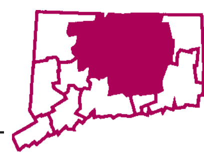


Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**20,900**	**20,900**	**0**	**0.0**	**21,100**
GOODS PRODUCING INDUSTRIES	**6,300**	**6,500**	**-200**	**-3.1**	**6,300**
CONSTRUCTION & MINING	**1,000**	**1,000**	**0**	**0.0**	**1,000**
MANUFACTURING	**5,300**	**5,500**	**-200**	**-3.6**	**5,300**
Durable Goods	2,100	2,300	-200	-8.7	2,100
Nondurable Goods	3,200	3,200	0	0.0	3,200
SERVICE PRODUCING INDUSTRIES	**14,600**	**14,400**	**200**	**1.4**	**14,800**
TRANS., COMM. & UTILITIES	**500**	**500**	**0**	**0.0**	**500**
TRADE	**5,300**	**5,400**	**-100**	**-1.9**	**5,200**
Wholesale	1,100	1,100	0	0.0	1,100
Retail	4,200	4,300	-100	-2.3	4,100
FINANCE, INS. & REAL ESTATE	**600**	**600**	**0**	**0.0**	**600**
SERVICES	**5,200**	**4,900**	**300**	**6.1**	**5,300**
GOVERNMENT	**3,000**	**3,000**	**0**	**0.0**	**3,200**
Federal	100	100	0	0.0	100
State & Local	2,900	2,900	0	0.0	3,100

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

HARTFORD LMA



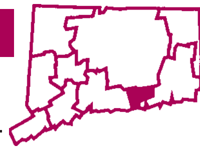
Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**608,400**	**608,600**	**-200**	**0.0**	**615,600**
GOODS PRODUCING INDUSTRIES	**112,200**	**113,200**	**-1,000**	**-0.9**	**113,200**
CONSTRUCTION & MINING	**23,500**	**23,000**	**500**	**2.2**	**23,100**
MANUFACTURING	**88,700**	**90,200**	**-1,500**	**-1.7**	**90,100**
Durable Goods	70,900	71,800	-900	-1.3	71,900
Primary & Fabricated Metals	16,900	16,900	0	0.0	17,700
Industrial Machinery	12,800	13,600	-800	-5.9	13,000
Electronic Equipment	6,400	6,400	0	0.0	6,400
Transportation Equipment	26,300	26,400	-100	-0.4	26,100
Nondurable Goods	17,800	18,400	-600	-3.3	18,200
Printing & Publishing	7,700	7,800	-100	-1.3	7,700
SERVICE PRODUCING INDUSTRIES	**496,200**	**495,400**	**800**	**0.2**	**502,400**
TRANS., COMM. & UTILITIES	**26,000**	**26,500**	**-500**	**-1.9**	**27,200**
Transportation	15,300	15,400	-100	-0.6	16,500
Communications & Utilities	10,700	11,100	-400	-3.6	10,700
TRADE	**121,300**	**123,100**	**-1,800**	**-1.5**	**123,500**
Wholesale	28,700	29,200	-500	-1.7	28,800
Retail	92,600	93,900	-1,300	-1.4	94,700
FINANCE, INS. & REAL ESTATE	**73,200**	**73,500**	**-300**	**-0.4**	**72,800**
Deposit & Nondeposit Institutions	11,900	12,100	-200	-1.7	11,800
Insurance Carriers	48,100	48,100	0	0.0	48,000
SERVICES	**183,900**	**181,900**	**2,000**	**1.1**	**183,500**
Business Services	39,400	37,500	1,900	5.1	38,800
Health Services	56,700	58,300	-1,600	-2.7	57,000
GOVERNMENT	**91,800**	**90,400**	**1,400**	**1.5**	**95,400**
Federal	9,700	7,900	1,800	22.8	9,800
State & Local	82,100	82,500	-400	-0.5	85,600

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1999.
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA



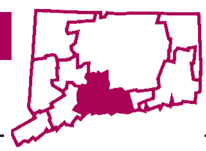
Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**10,200**	**10,300**	**-100**	**-1.0**	**10,000**
GOODS PRODUCING INDUSTRIES	**3,300**	**3,300**	**0**	**0.0**	**3,200**
CONSTRUCTION & MINING	**400**	**400**	**0**	**0.0**	**400**
MANUFACTURING	**2,900**	**2,900**	**0**	**0.0**	**2,800**
Durable Goods	2,400	2,400	0	0.0	2,400
Electronic Equipment	700	700	0	0.0	700
Other Durable Goods	1,700	1,700	0	0.0	1,700
Nondurable Goods	500	500	0	0.0	400
Rubber & Plastics	300	300	0	0.0	200
Other Nondurable Goods	200	200	0	0.0	200
SERVICE PRODUCING INDUSTRIES	**6,900**	**7,000**	**-100**	**-1.4**	**6,800**
TRANS., COMM. & UTILITIES	**400**	**500**	**-100**	**-20.0**	**400**
TRADE	**2,100**	**2,200**	**-100**	**-4.5**	**2,000**
Wholesale	400	400	0	0.0	400
Retail	1,700	1,800	-100	-5.6	1,600
FINANCE, INS. & REAL ESTATE	**400**	**300**	**100**	**33.3**	**400**
SERVICES	**3,100**	**3,100**	**0**	**0.0**	**3,100**
GOVERNMENT	**900**	**900**	**0**	**0.0**	**900**
Federal	100	100	0	0.0	100
State & Local	800	800	0	0.0	800

* Less than 50

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

NEW HAVEN LMA



Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**261,000**	**259,100**	**1,900**	**0.7**	**262,000**
GOODS PRODUCING INDUSTRIES	**50,700**	**49,800**	**900**	**1.8**	**50,900**
CONSTRUCTION & MINING	**10,800**	**10,700**	**100**	**0.9**	**10,400**
MANUFACTURING	**39,900**	**39,100**	**800**	**2.0**	**40,500**
Durable Goods	25,400	24,800	600	2.4	25,800
Primary & Fabricated Metals	6,700	6,700	0	0.0	6,800
Electronic Equipment	5,500	5,200	300	5.8	5,800
Nondurable Goods	14,500	14,300	200	1.4	14,700
Paper, Printing & Publishing	5,800	5,800	0	0.0	5,900
Chemicals & Allied	5,700	5,500	200	3.6	5,700
SERVICE PRODUCING INDUSTRIES	**210,300**	**209,300**	**1,000**	**0.5**	**211,100**
TRANS., COMM. & UTILITIES	**16,100**	**16,100**	**0**	**0.0**	**16,400**
Communications & Utilities	8,600	8,700	-100	-1.1	8,500
TRADE	**54,200**	**54,800**	**-600**	**-1.1**	**54,500**
Wholesale	13,800	13,600	200	1.5	13,900
Retail	40,400	41,200	-800	-1.9	40,600
Eating & Drinking Places	12,100	12,200	-100	-0.8	12,200
FINANCE, INS. & REAL ESTATE	**12,600**	**13,100**	**-500**	**-3.8**	**12,500**
Finance	4,200	4,300	-100	-2.3	4,100
Insurance	6,200	6,500	-300	-4.6	6,300
SERVICES	**94,400**	**93,700**	**700**	**0.7**	**93,900**
Business Services	12,900	12,900	0	0.0	12,400
Health Services	30,100	30,100	0	0.0	29,900
GOVERNMENT	**33,000**	**31,600**	**1,400**	**4.4**	**33,800**
Federal	6,600	5,600	1,000	17.9	6,800
State & Local	26,400	26,000	400	1.5	27,000

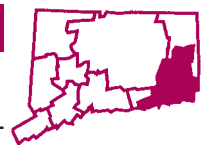
For further information on the New Haven Labor Market Area contact Jungmin Charles Joo at (860) 263-6293.

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

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

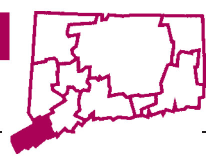


Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**144,900**	**142,800**	**2,100**	**1.5**	**145,000**
GOODS PRODUCING INDUSTRIES	**28,600**	**28,800**	**-200**	**-0.7**	**28,700**
CONSTRUCTION & MINING	**5,200**	**5,100**	**100**	**2.0**	**5,200**
MANUFACTURING	**23,400**	**23,700**	**-300**	**-1.3**	**23,500**
Durable Goods	13,000	13,600	-600	-4.4	13,000
Primary & Fabricated Metals	2,100	2,200	-100	-4.5	2,100
Other Durable Goods	10,900	11,400	-500	-4.4	10,900
Nondurable Goods	10,400	10,100	300	3.0	10,500
Paper & Allied	800	800	0	0.0	800
Other Nondurable Goods	8,500	8,100	400	4.9	8,500
SERVICE PRODUCING INDUSTRIES	**116,300**	**114,000**	**2,300**	**2.0**	**116,300**
TRANS., COMM. & UTILITIES	**7,300**	**7,200**	**100**	**1.4**	**7,300**
TRADE	**29,700**	**29,400**	**300**	**1.0**	**29,600**
Wholesale	2,800	2,700	100	3.7	2,800
Retail	26,900	26,700	200	0.7	26,800
Eating & Drinking Places	9,200	9,000	200	2.2	9,200
Other Retail	17,800	17,700	100	0.6	17,600
FINANCE, INS. & REAL ESTATE	**3,900**	**3,800**	**100**	**2.6**	**3,900**
SERVICES	**38,000**	**37,100**	**900**	**2.4**	**37,800**
Personal & Business Services	6,800	6,600	200	3.0	6,700
Health Services	11,600	11,500	100	0.9	11,600
GOVERNMENT	**37,400**	**36,500**	**900**	**2.5**	**37,700**
Federal	3,100	2,800	300	10.7	3,100
State & Local	34,300	33,700	600	1.8	34,600
**Local	29,900	29,500	400	1.4	30,200

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

STAMFORD LMA



Not Seasonally Adjusted

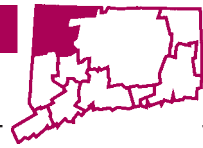
	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**215,100**	**212,600**	**2,500**	**1.2**	**215,700**
GOODS PRODUCING INDUSTRIES	**31,400**	**32,300**	**-900**	**-2.8**	**31,800**
CONSTRUCTION & MINING	**6,800**	**6,700**	**100**	**1.5**	**6,800**
MANUFACTURING	**24,600**	**25,600**	**-1,000**	**-3.9**	**25,000**
Durable Goods	11,900	12,400	-500	-4.0	12,100
Industrial Machinery	3,400	3,500	-100	-2.9	3,300
Electronic Equipment	2,000	2,000	0	0.0	2,000
Nondurable Goods	12,700	13,200	-500	-3.8	12,900
Paper, Printing & Publishing	5,300	5,900	-600	-10.2	5,300
Chemicals & Allied	3,600	3,600	0	0.0	3,600
Other Nondurable	3,800	3,700	100	2.7	4,000
SERVICE PRODUCING INDUSTRIES	**183,700**	**180,300**	**3,400**	**1.9**	**183,900**
TRANS., COMM. & UTILITIES	**10,300**	**10,400**	**-100**	**-1.0**	**10,400**
Communications & Utilities	3,100	3,100	0	0.0	3,000
TRADE	**44,900**	**44,900**	**0**	**0.0**	**45,100**
Wholesale	11,200	11,300	-100	-0.9	11,300
Retail	33,700	33,600	100	0.3	33,800
FINANCE, INS. & REAL ESTATE	**28,600**	**27,400**	**1,200**	**4.4**	**28,500**
SERVICES	**81,600**	**79,600**	**2,000**	**2.5**	**80,900**
Business Services	24,600	24,000	600	2.5	24,600
Engineering & Mgmnt. Services	11,900	11,400	500	4.4	12,000
Other Services	45,100	44,200	900	2.0	44,300
GOVERNMENT	**18,300**	**18,000**	**300**	**1.7**	**19,000**
Federal	2,600	1,900	700	36.8	2,800
State & Local	15,700	16,100	-400	-2.5	16,200

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

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

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

TORRINGTON LMA

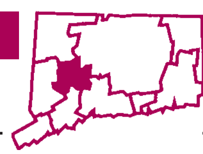


Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**31,100**	**30,800**	**300**	**1.0**	**31,200**
GOODS PRODUCING INDUSTRIES	**8,400**	**8,300**	**100**	**1.2**	**8,400**
CONSTRUCTION & MINING	**2,300**	**2,300**	**0**	**0.0**	**2,300**
MANUFACTURING	**6,100**	**6,000**	**100**	**1.7**	**6,100**
Durable Goods	3,900	4,000	-100	-2.5	3,800
Primary & Fabricated Metals	500	600	-100	-16.7	500
Industrial Machinery	900	1,000	-100	-10.0	900
Electronic Equipment	200	200	0	0.0	200
Other Durable Goods	2,300	2,200	100	4.5	2,200
Nondurable Goods	2,200	2,000	200	10.0	2,300
Rubber & Plastics	1,300	1,200	100	8.3	1,300
Other Nondurable Goods	900	800	100	12.5	1,000
SERVICE PRODUCING INDUSTRIES	**22,700**	**22,500**	**200**	**0.9**	**22,800**
TRANS., COMM. & UTILITIES	**500**	**600**	**-100**	**-16.7**	**500**
TRADE	**6,700**	**6,800**	**-100**	**-1.5**	**6,800**
Wholesale	700	700	0	0.0	700
Retail	6,000	6,100	-100	-1.6	6,100
FINANCE, INS. & REAL ESTATE	**1,000**	**900**	**100**	**11.1**	**1,000**
SERVICES	**10,900**	**10,700**	**200**	**1.9**	**10,700**
GOVERNMENT	**3,600**	**3,500**	**100**	**2.9**	**3,800**
Federal	300	200	100	50.0	400
State & Local	3,300	3,300	0	0.0	3,400

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

WATERBURY LMA



Not Seasonally Adjusted

	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
TOTAL NONFARM EMPLOYMENT	**88,700**	**87,900**	**800**	**0.9**	**89,900**
GOODS PRODUCING INDUSTRIES	**22,400**	**21,500**	**900**	**4.2**	**22,500**
CONSTRUCTION & MINING	**3,900**	**3,600**	**300**	**8.3**	**3,800**
MANUFACTURING	**18,500**	**17,900**	**600**	**3.4**	**18,700**
Durable Goods	14,500	13,900	600	4.3	14,600
Primary Metals	900	900	0	0.0	1,000
Fabricated Metals	6,400	6,100	300	4.9	6,600
Machinery & Electric Equipment	4,400	4,100	300	7.3	4,400
Nondurable Goods	4,000	4,000	0	0.0	4,100
Paper, Printing & Publishing	1,200	1,200	0	0.0	1,200
SERVICE PRODUCING INDUSTRIES	**66,300**	**66,400**	**-100**	**-0.2**	**67,400**
TRANS., COMM. & UTILITIES	**4,400**	**4,000**	**400**	**10.0**	**4,200**
TRADE	**18,300**	**18,200**	**100**	**0.5**	**18,400**
Wholesale	3,100	3,200	-100	-3.1	3,100
Retail	15,200	15,000	200	1.3	15,300
FINANCE, INS. & REAL ESTATE	**4,100**	**3,900**	**200**	**5.1**	**4,100**
SERVICES	**26,400**	**27,500**	**-1,100**	**-4.0**	**26,800**
Personal & Business	6,200	6,300	-100	-1.6	6,600
Health Services	10,100	10,600	-500	-4.7	10,200
GOVERNMENT	**13,100**	**12,800**	**300**	**2.3**	**13,900**
Federal	1,600	800	800	100.0	1,800
State & Local	11,500	12,000	-500	-4.2	12,100

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

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

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

LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	JUL 2000	JUL 1999	CHANGE NO.	CHANGE %	JUN 2000
CONNECTICUT	Civilian Labor Force	1,747,000	1,733,500	13,500	0.8	1,731,300
	Employed	1,703,500	1,678,200	25,300	1.5	1,685,900
	Unemployed	43,500	55,300	-11,800	-21.3	45,400
	Unemployment Rate	2.5	3.2	-0.7	---	2.6
BRIDGEPORT LMA	Civilian Labor Force	220,100	217,800	2,300	1.1	219,400
	Employed	213,400	209,100	4,300	2.1	212,500
	Unemployed	6,700	8,700	-2,000	-23.0	7,000
	Unemployment Rate	3.1	4.0	-0.9	---	3.2
DANBURY LMA	Civilian Labor Force	111,300	109,800	1,500	1.4	110,700
	Employed	109,300	107,100	2,200	2.1	108,700
	Unemployed	2,000	2,700	-700	-25.9	2,000
	Unemployment Rate	1.8	2.5	-0.7	---	1.8
DANIELSON LMA	Civilian Labor Force	33,200	33,200	0	0.0	33,100
	Employed	32,100	32,000	100	0.3	31,900
	Unemployed	1,100	1,200	-100	-8.3	1,200
	Unemployment Rate	3.2	3.6	-0.4	---	3.6
HARTFORD LMA	Civilian Labor Force	585,900	585,000	900	0.2	582,400
	Employed	570,600	565,700	4,900	0.9	566,300
	Unemployed	15,300	19,300	-4,000	-20.7	16,100
	Unemployment Rate	2.6	3.3	-0.7	---	2.8
LOWER RIVER LMA	Civilian Labor Force	12,900	12,800	100	0.8	12,600
	Employed	12,700	12,500	200	1.6	12,400
	Unemployed	200	300	-100	-33.3	200
	Unemployment Rate	1.6	2.2	-0.6	---	1.7
NEW HAVEN LMA	Civilian Labor Force	279,500	276,700	2,800	1.0	275,700
	Employed	272,100	267,800	4,300	1.6	268,100
	Unemployed	7,400	8,900	-1,500	-16.9	7,600
	Unemployment Rate	2.7	3.2	-0.5	---	2.8
NEW LONDON LMA	Civilian Labor Force	159,500	157,700	1,800	1.1	157,000
	Employed	155,800	152,600	3,200	2.1	152,900
	Unemployed	3,700	5,100	-1,400	-27.5	4,100
	Unemployment Rate	2.3	3.3	-1.0	---	2.6
STAMFORD LMA	Civilian Labor Force	202,100	199,500	2,600	1.3	198,800
	Employed	199,200	195,400	3,800	1.9	195,700
	Unemployed	2,900	4,100	-1,200	-29.3	3,000
	Unemployment Rate	1.4	2.0	-0.6	---	1.5
TORRINGTON LMA	Civilian Labor Force	41,300	41,000	300	0.7	40,700
	Employed	40,500	40,000	500	1.3	39,900
	Unemployed	800	1,000	-200	-20.0	800
	Unemployment Rate	1.9	2.4	-0.5	---	1.9
WATERBURY LMA	Civilian Labor Force	118,800	117,500	1,300	1.1	118,200
	Employed	115,100	113,000	2,100	1.9	114,400
	Unemployed	3,700	4,400	-700	-15.9	3,800
	Unemployment Rate	3.1	3.8	-0.7	---	3.2
UNITED STATES	Civilian Labor Force	142,101,000	141,119,000	982,000	0.7	142,132,000
	Employed	136,097,000	134,800,000	1,297,000	1.0	136,192,000
	Unemployed	6,004,000	6,319,000	-315,000	-5.0	5,940,000
	Unemployment Rate	4.2	4.5	-0.3	---	4.2

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

CONNECTICUT

(Not seasonally adjusted)	AVG WEEKLY EARNINGS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000	AVG WEEKLY HOURS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000	AVG HOURLY EARNINGS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000
MANUFACTURING	**$658.56**	**$643.86**	**$14.70**	**$658.44**	**42.0**	**42.0**	**0.0**	**42.1**	**$15.68**	**$15.33**	**$0.35**	**$15.64**
DURABLE GOODS	**676.60**	**660.17**	**16.43**	**677.45**	**42.5**	**42.4**	**0.1**	**42.5**	**15.92**	**15.57**	**0.35**	**15.94**
Lumber & Furniture	518.72	507.18	11.54	515.43	41.9	42.8	-0.9	41.5	12.38	11.85	0.53	12.42
Stone, Clay and Glass	641.52	608.48	33.04	648.81	44.0	42.7	1.3	44.5	14.58	14.25	0.33	14.58
Primary Metals	694.00	663.85	30.15	685.70	45.3	45.5	-0.2	44.7	15.32	14.59	0.73	15.34
Fabricated Metals	606.66	587.72	18.94	605.90	42.1	42.1	0.0	42.4	14.41	13.96	0.45	14.29
Machinery	705.88	663.08	42.80	732.64	42.6	42.1	0.5	43.3	16.57	15.75	0.82	16.92
Electrical Equipment	554.34	533.28	21.06	551.62	41.9	41.5	0.4	41.6	13.23	12.85	0.38	13.26
Trans. Equipment	875.66	864.53	11.13	871.04	43.5	43.4	0.1	43.4	20.13	19.92	0.21	20.07
Instruments	598.44	607.37	-8.93	591.88	40.6	40.9	-0.3	40.1	14.74	14.85	-0.11	14.76
Miscellaneous Mfg	652.67	631.35	21.32	651.29	41.1	41.4	-0.3	42.1	15.88	15.25	0.63	15.47
NONDUR. GOODS	**615.95**	**603.11**	**12.84**	**613.47**	**40.9**	**41.0**	**-0.1**	**41.2**	**15.06**	**14.71**	**0.35**	**14.89**
Food	522.47	527.39	-4.92	533.29	41.4	42.6	-1.2	42.8	12.62	12.38	0.24	12.46
Textiles	496.51	478.23	18.28	516.11	41.0	40.7	0.3	42.2	12.11	11.75	0.36	12.23
Apparel	347.76	340.34	7.42	353.07	38.3	37.9	0.4	39.1	9.08	8.98	0.10	9.03
Paper	713.66	721.31	-7.65	706.84	43.2	43.4	-0.2	43.1	16.52	16.62	-0.10	16.40
Printing & Publishing	626.62	602.93	23.69	622.40	38.8	38.6	0.2	38.9	16.15	15.62	0.53	16.00
Chemicals	781.04	757.91	23.13	774.79	41.7	42.2	-0.5	42.2	18.73	17.96	0.77	18.36
Rubber & Misc. Plast.	545.62	535.92	9.70	547.76	42.1	42.0	0.1	42.2	12.96	12.76	0.20	12.98
CONSTRUCTION	**895.86**	**863.58**	**32.28**	**881.27**	**42.0**	**42.9**	**-0.9**	**41.2**	**21.33**	**20.13**	**1.20**	**21.39**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000	AVG WEEKLY HOURS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000	AVG HOURLY EARNINGS JUL 2000	JUL 1999	CHG Y/Y	JUN 2000
Bridgeport	$644.60	$633.29	$11.31	$654.17	41.4	40.7	0.7	41.8	$15.57	$15.56	$0.01	$15.65
Danbury	632.81	620.01	12.80	616.67	39.9	41.5	-1.6	40.2	15.86	14.94	0.92	15.34
Danielson	510.45	511.92	-1.47	510.86	41.0	40.5	0.5	41.0	12.45	12.64	-0.19	12.46
Hartford	730.98	691.82	39.16	735.63	43.1	42.6	0.5	43.4	16.96	16.24	0.72	16.95
Lower River	558.55	533.75	24.80	558.33	41.1	40.9	0.2	40.4	13.59	13.05	0.54	13.82
New Haven	650.30	631.50	18.80	660.57	42.2	42.1	0.1	42.7	15.41	15.00	0.41	15.47
New London	690.20	671.24	18.96	702.23	40.6	41.9	-1.3	42.1	17.00	16.02	0.98	16.68
Stamford	520.48	553.41	-32.93	522.06	38.9	39.9	-1.0	39.7	13.38	13.87	-0.49	13.15
Torrington	603.17	553.55	49.62	580.37	41.8	40.2	1.6	40.9	14.43	13.77	0.66	14.19
Waterbury	625.25	622.80	2.45	642.23	43.3	43.1	0.2	44.2	14.44	14.45	-0.01	14.53

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

NEW HOUSING PERMITS

	JUL 2000	JUL 1999	CHANGE Y/Y UNITS	CHANGE Y/Y %	YTD 2000	YTD 1999	CHANGE YTD UNITS	CHANGE YTD %	JUN 2000
Connecticut	898	977	-79	-8.1	5,546	6,491	-945	-14.6	844
Counties:									
Fairfield	287	153	134	87.6	1381	1315	66	5.0	171
Hartford	154	166	-12	-7.2	987	1322	-335	-25.3	173
Litchfield	67	79	-12	-15.2	418	525	-107	-20.4	80
Middlesex	61	105	-44	-41.9	511	544	-33	-6.1	80
New Haven	157	227	-70	-30.8	1150	1556	-406	-26.1	189
New London	68	90	-22	-24.4	486	534	-48	-9.0	62
Tolland	67	126	-59	-46.8	409	476	-67	-14.1	60
Windham	37	31	6	19.4	204	219	-15	-6.8	29

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	JUL	YR TO DATE		TOWN	JUL	YR TO DATE		TOWN	JUL	YR TO DATE	
	2000	2000	1999		2000	2000	1999		2000	2000	1999
Andover	0	7	17	Griswold	3	26	26	Preston	1	14	13
Ansonia	2	16	24	Groton	11	74	82	Prospect	5	29	25
Ashford	2	14	14	Guilford	8	60	69	Putnam	0	7	11
Avon	11	59	123	Haddam	3	21	23	Redding	4	28	18
Barkhamsted	3	12	12	Hamden	9	193	175	Ridgefield	6	51	76
Beacon Falls	3	24	26	Hampton	1	10	10	Rocky Hill	4	37	62
Berlin	9	55	53	Hartford	5	31	46	Roxbury	0	13	14
Bethany	2	18	16	Hartland	1	3	0	Salem	2	10	6
Bethel	4	25	21	Harwinton	6	16	17	Salisbury	0	5	2
Bethlehem	1	5	12	Hebron	6	43	48	Scotland	1	6	5
Bloomfield	1	19	26	Kent	2	9	8	Seymour	3	28	28
Bolton	2	13	22	Killingly	0	23	17	Sharon	0	5	3
Bozrah	2	10	12	Killingworth	3	22	43	Shelton	25	83	113
Branford	5	24	36	Lebanon	7	27	27	Sherman	0	12	11
Bridgeport	7	23	30	Ledyard	3	25	33	Simsbury	4	19	42
Bridgewater	0	4	4	Lisbon	0	10	15	Somers	5	35	22
Bristol	8	51	51	Litchfield	2	9	36	South Windsor	4	33	81
Brookfield	3	20	40	Lyme	1	7	10	Southbury	4	50	52
Brooklyn	6	17	30	Madison	7	33	47	Southington	15	129	168
Burlington	8	45	37	Manchester	5	25	57	Sprague	0	2	2
Canaan	0	2	3	Mansfield	6	44	43	Stafford	7	26	31
Canterbury	1	8	9	Marlborough	8	23	20	Stamford	162	517	229
Canton	4	28	43	Meriden	6	32	23	Sterling	4	12	11
Chaplin	1	8	9	Middlebury	1	14	14	Stonington	2	42	64
Cheshire	3	40	80	Middlefield	2	11	19	Stratford	1	7	30
Chester	0	7	5	Middletown	14	114	131	Suffield	6	55	48
Clinton	5	34	40	Milford	15	100	191	Thomaston	8	35	32
Colchester	7	53	62	Monroe	3	35	46	Thompson	3	14	17
Colebrook	1	3	5	Montville	3	27	23	Tolland	10	69	96
Columbia	3	12	21	Morris	1	8	11	Torrington	8	35	72
Cornwall	0	3	3	Naugatuck	6	41	32	Trumbull	1	44	66
Coventry	6	38	36	New Britain	3	6	5	Union	3	6	4
Cromwell	2	40	36	New Canaan	5	36	30	Vernon	1	31	41
Danbury	30	153	117	New Fairfield	0	12	20	Voluntown	3	14	16
Darien	2	25	19	New Hartford	6	28	19	Wallingford	10	76	122
Deep River	1	18	14	New Haven	1	17	232	Warren	1	5	6
Derby	4	25	17	New London	0	1	0	Washington	1	6	7
Durham	5	39	37	New Milford	10	81	104	Waterbury	6	64	26
East Granby	4	20	14	Newington	0	31	53	Waterford	2	38	42
East Haddam	8	49	60	Newtown	4	57	151	Watertown	5	37	43
East Hampton	6	45	46	Norfolk	0	1	2	West Hartford	14	32	18
East Hartford	3	4	4	North Branford	4	11	20	West Haven	3	27	30
East Haven	4	25	24	North Canaan	0	2	6	Westbrook	1	49	28
East Lyme	14	54	53	North Haven	21	91	133	Weston	2	16	11
East Windsor	8	26	13	No. Stonington	4	15	15	Westport	7	42	33
Eastford	1	3	1	Norwalk	6	73	96	Wethersfield	1	19	17
Easton	3	18	22	Norwich	1	12	13	Willington	1	13	4
Ellington	17	72	91	Old Lyme	1	21	20	Wilton	4	28	20
Enfield	1	20	40	Old Saybrook	3	13	12	Winchester	2	14	11
Essex	4	24	27	Orange	1	10	9	Windham	0	6	14
Fairfield	0	18	46	Oxford	13	48	44	Windsor	1	15	30
Farmington	11	49	70	Plainfield	9	37	29	Windsor Locks	1	20	7
Franklin	1	4	0	Plainville	3	17	20	Wolcott	8	40	43
Glastonbury	7	79	131	Plymouth	4	34	45	Woodbridge	3	14	18
Goshen	3	22	18	Pomfret	3	10	24	Woodbury	3	24	30
Granby	4	37	43	Portland	4	25	23	Woodstock	5	29	18
Greenwich	8	58	70								

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

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

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

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

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

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

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

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

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

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

ECONOMIC INDICATORS AT A GLANCE

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

Leading Employment Index	**-1.2**
Coincident Employment Index	**+7.1**
Total Nonfarm Employment	**+1.3**
Unemployment	**-0.7***
Labor Force	+0.8
Employed	+1.5
Unemployed	-21.2
Average Weekly Initial Claims	**-11.5**
Help Wanted Index -- Hartford	**-3.2**
Average Ins. Unempl. Rate	**-0.24***
Average Weekly Hours, Mfg	**0.0**
Average Hourly Earnings, Mfg	**+2.3**
Average Weekly Earnings, Mfg	**+2.3**
CT Mfg. Production Index	**+0.9**
Production Worker Hours	-1.3
Industrial Electricity Sales	-1.0
Personal Income	**+4.8**
UI Covered Wages	**+5.5**

Business Activity	
New Housing Permits	-8.1
Electricity Sales	+3.4
Retail Sales	+5.0
Construction Contracts Index	-8.9
New Auto Registrations	+24.8
Air Cargo Tons	-50.1
Business Starts	
Secretary of the State	0.0
Dept. of Labor	+3.2
Business Terminations	
Secretary of the State	+6.1
Dept. of Labor	-5.6
State Revenues	**+9.4**
Corporate Tax	-11.3
Personal Income Tax	+7.3
Real Estate Conveyance Tax	-4.3
Sales & Use Tax	-39.5
Indian Gaming Payments	+13.4

Tourism and Travel	
Tourism Inquiries	-44.5
Tourism Info Centers	+4.6
Attraction Visitors	-5.1
Hotel-Motel Occupancy	+2.6*
Air Passenger Count	+26.5
Indian Gaming Slots	+5.1
Employment Cost Index (U.S.)	
Total	+4.6
Wages & Salaries	+4.1
Benefit Costs	+5.7
Consumer Price Index	
U.S. City Average	+3.5
Northeast Region	+3.6
NY-NJ-Long Island	+2.9
Boston-Brockton-Nashua	+4.5
Consumer Confidence	
U.S.	+4.0
New England	+0.5
Interest Rates	
Prime	+1.50*
Conventional Mortgage	+0.52*

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

THE CONNECTICUT ECONOMIC DIGEST

A joint publication of
The Connecticut Departments of Labor and Economic and Community Development

Mailing address:

Connecticut Economic Digest
Connecticut Department of Labor
Office of Research
200 Folly Brook Boulevard
Wethersfield, CT 06109-1114

The Connecticut Economic Digest is available on the internet at:
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