

# ECONOMIC DIGEST

Vol. 21 No. 10 A joint publication of the Connecticut Department of Labor & the Connecticut Department of Economic and Community Development

**OCTOBER 2016**

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**In August...**

**Nonfarm Employment**

Connecticut ..... 1,690,800  
 Change over month ..... +0.02%  
 Change over year ..... +1.1%

United States ..... 144,598,000  
 Change over month ..... +0.10%  
 Change over year ..... +1.7%

**Unemployment Rate**

Connecticut ..... 5.6%  
 United States ..... 4.9%

**Consumer Price Index**

United States ..... 240.853  
 Change over year ..... +1.1%

## Connecticut Town Economic Index (CTEI): 2010-2015

*By Jungmin Charles Joo, DOL*

**T**he Connecticut Town Economic Index (CTEI) showed the state’s cities and towns experienced further economic improvement in 2015. The CTEI was introduced last year and will be released annually in the October issue. The revised 2011 index values for all 169 cities and towns in the state are available upon request.

**CTEI: Methodology**

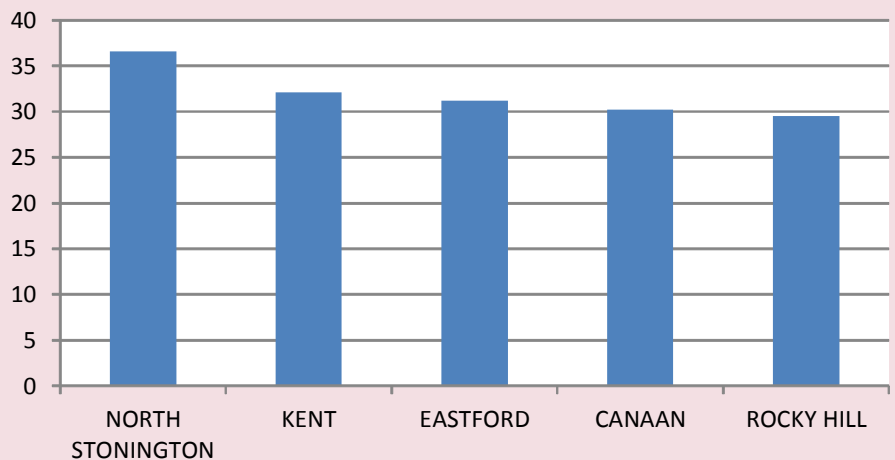
The Connecticut Department of Labor’s Office of Research developed the Connecticut Town Economic Index (CTEI), an annual composite index of all 169 cities and towns in Connecticut. This index measures each town or city’s overall economic health, which can be ranked and compared to others to gain perspective of its performance each year. Four annual average

town economic indicators were used as components, which are total covered business establishments, total covered employment, real covered wages, and the unemployment rate.

Establishments are the physical work units located in the town. Employment is the number of employees on payroll in the establishments that are located in the town. Wages are the average of the aggregate wages earned divided by the total average employment. These three measures include all those who are covered under the unemployment insurance law, thus capturing nearly 100 percent of all the employees in each town.

Establishments, employment and wages are proxy for each town’s business activities and its overall economic strength, while the unemployment rate measures

**Chart 1. CTEI Top Five Towns, 2010-2015 % Change**



# ECONOMIC DIGEST

*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. 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 annual subscription is \$50. Send subscription requests to: *The Connecticut Economic Digest*, Connecticut Department of Labor, Office of Research, 200 Folly Brook Boulevard, Wethersfield, CT 06109-1114. Make checks payable to the Connecticut Department of Labor. Back issues are \$4 per copy. The Digest can be accessed free of charge from the DOL Web site. Articles from *The Connecticut Economic Digest* may be reprinted if the source is credited. Please send copies of the reprinted material to the Managing Editor. The views expressed by the authors are theirs alone and may not reflect those of the DOL or DECD.

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We would like to acknowledge the contributions of many DOL Research and DECD staff and Rob Damroth to the publication of the Digest.

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the overall economic health of its residents. Each of the four components was given a 25 percent weight. CTEI's base year is 2010, which equals 100. The wage component was adjusted to 2010 dollars and unemployment rate changes were inverted to reflect the right direction. By combining these four major economic indicators, the index gives a broad measure of business and resident economic health of each town, allowing comparisons among them.

### CTEI: 2014 to 2015

Reflecting an ongoing economic recovery, business and labor conditions of all cities and towns in Connecticut (except one) continued to improve from 2014 to 2015 (Table 1). Sprague was the only one with the index figure staying the same over the year. By comparison, five towns had shown declining index from 2013 to 2014. Canaan, once again, led with the biggest percentage increase from 2014 to 2015 (+14.3%). Bridgewater (+12.2%), Franklin (+11.5%), Beacon Falls (+11.2%), and Willington (+11.0%) rounded out the top fastest recovering towns in the state over the year.

Of the five largest cities, with a 2010 Census population of 100,000 or more, New Haven, again, had the fastest overall economic recovery in 2015 (+6.8%). Waterbury continued to

experience the slowest growth (+5.9%), although its index grew significantly from 4.2% over the 2013-14 period. All in all, more than half of the cities and towns had index growth rates above the statewide rate of 6.6% from 2014 to 2015.

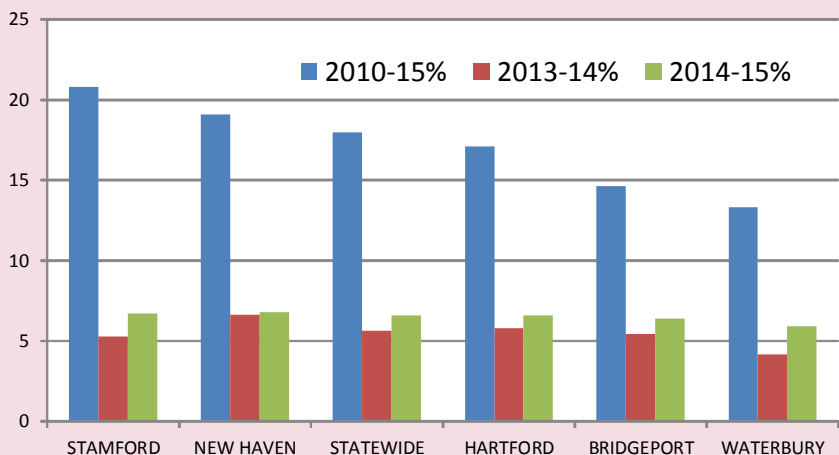
### CTEI: 2010 to 2015

When compared with 2010, when the employment recovery began in Connecticut, all but two towns showed positive economic growth in 2015. As Chart 1 shows, the top five fastest growth occurred in North Stonington (+36.6%), Kent (+32.1%), Eastford (+31.2%), Canaan (+30.2%), and Rocky Hill (+29.5%). Only Warren and Colebrook index numbers were still below the 2010 levels, suggesting a slowest overall economic recovery among the cities and towns, when new business formations, jobs, real wages, and unemployment rates are all factored in.

Among the largest cities, as Chart 2 shows, Stamford had performed the best again between 2010 and 2015 (+20.8%). Both Stamford and New Haven again grew above the statewide economic recovery rate of 18.0%. Overall, nearly 60% of all cities and towns in Connecticut recovered faster than the statewide average over the six year period.

-continued on page 5-

Chart 2. CTEI of Largest Cities, Percent Changes



## CONNECTICUT TOWN ECONOMIC INDEX (2010=100), 2012-2015\*

| Town/City     | 2012  | 2013  | 2014  | 2015  | Town/City        | 2012  | 2013  | 2014  | 2015  | Town/City     | 2012  | 2013  | 2014  | 2015  |
|---------------|-------|-------|-------|-------|------------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|
| Andover       | 93.3  | 93.7  | 102.4 | 109.1 | Griswold         | 95.7  | 97.8  | 102.9 | 111.3 | Prospect      | 106.7 | 111.2 | 117.3 | 120.9 |
| Ansonia       | 99.4  | 97.7  | 102.7 | 110.3 | Groton           | 104.3 | 106.4 | 113.0 | 118.7 | Putnam        | 100.5 | 102.8 | 109.5 | 114.4 |
| Ashford       | 105.8 | 110.0 | 118.4 | 128.3 | Guilford         | 107.5 | 108.9 | 114.7 | 124.6 | Redding       | 103.4 | 105.6 | 113.9 | 122.9 |
| Avon          | 103.6 | 103.9 | 108.1 | 116.7 | Haddam           | 104.0 | 108.7 | 116.5 | 125.5 | Ridgefield    | 102.6 | 104.9 | 109.9 | 117.4 |
| Barkhamsted   | 104.7 | 104.2 | 113.7 | 124.4 | Hamden           | 101.7 | 105.4 | 110.0 | 116.5 | Rocky Hill    | 104.0 | 108.0 | 121.2 | 129.5 |
| Beacon Falls  | 102.6 | 108.3 | 113.6 | 126.2 | Hampton          | 102.8 | 107.7 | 122.4 | 129.0 | Roxbury       | 103.5 | 101.5 | 112.7 | 122.3 |
| Bethlehem     | 105.4 | 109.6 | 111.7 | 118.0 | Hartford         | 102.3 | 103.8 | 109.9 | 117.1 | Salem         | 94.9  | 96.9  | 103.4 | 110.6 |
| Berlin        | 105.6 | 109.4 | 117.0 | 125.0 | Hartland         | 102.0 | 105.8 | 108.4 | 112.7 | Salisbury     | 103.7 | 104.7 | 113.1 | 121.1 |
| Bethany       | 107.8 | 110.3 | 113.0 | 122.3 | Harwinton        | 103.1 | 104.3 | 109.1 | 117.4 | Scotland      | 106.5 | 105.9 | 101.1 | 103.2 |
| Bethel        | 102.7 | 105.8 | 111.6 | 122.0 | Hebron           | 104.7 | 107.9 | 111.9 | 119.7 | Seymour       | 103.0 | 106.0 | 110.9 | 119.5 |
| Bloomfield    | 104.5 | 107.2 | 112.7 | 118.9 | Kent             | 112.0 | 115.8 | 124.9 | 132.1 | Sharon        | 102.2 | 101.7 | 107.8 | 116.6 |
| Bolton        | 104.8 | 106.9 | 113.0 | 120.0 | Killingly        | 101.2 | 104.7 | 112.9 | 120.5 | Shelton       | 102.8 | 106.3 | 110.3 | 116.0 |
| Bozrah        | 97.6  | 102.1 | 108.8 | 116.0 | Killingworth     | 100.8 | 99.0  | 105.5 | 113.6 | Sherman       | 102.3 | 106.8 | 113.2 | 120.8 |
| Branford      | 101.7 | 105.6 | 112.6 | 117.9 | Lebanon          | 101.5 | 106.8 | 113.8 | 122.1 | Simsbury      | 104.2 | 105.6 | 111.3 | 118.8 |
| Bridgeport    | 100.8 | 102.2 | 107.8 | 114.6 | Ledyard          | 97.4  | 99.8  | 103.7 | 114.6 | Somers        | 101.5 | 105.2 | 108.4 | 115.4 |
| Bridgewater   | 96.8  | 97.2  | 100.2 | 112.4 | Lisbon           | 102.7 | 104.9 | 105.9 | 110.5 | South Windsor | 105.9 | 108.2 | 112.9 | 120.4 |
| Bristol       | 107.1 | 109.9 | 116.8 | 122.4 | Litchfield       | 103.0 | 106.1 | 111.1 | 119.6 | Southbury     | 103.3 | 103.0 | 107.3 | 111.7 |
| Brookfield    | 103.6 | 107.1 | 113.3 | 122.2 | Lyme             | 113.9 | 116.7 | 121.6 | 129.0 | Southington   | 103.1 | 106.2 | 113.0 | 121.1 |
| Brooklyn      | 102.7 | 106.4 | 111.5 | 121.5 | Madison          | 102.4 | 105.8 | 113.3 | 122.8 | Sprague       | 92.3  | 97.4  | 102.2 | 102.2 |
| Burlington    | 102.0 | 108.8 | 116.9 | 120.4 | Manchester       | 101.2 | 104.4 | 109.1 | 116.0 | Stafford      | 99.7  | 102.5 | 108.4 | 113.9 |
| Canaan        | 93.5  | 97.7  | 113.9 | 130.2 | Mansfield        | 99.2  | 101.4 | 109.4 | 117.8 | Stamford      | 105.8 | 107.5 | 113.2 | 120.8 |
| Canterbury    | 103.0 | 106.9 | 113.9 | 121.8 | Marlborough      | 108.2 | 111.0 | 115.9 | 123.0 | Sterling      | 101.6 | 103.9 | 102.0 | 108.8 |
| Canton        | 110.7 | 114.7 | 119.6 | 128.4 | Meriden          | 102.8 | 103.7 | 108.0 | 115.9 | Stonington    | 103.8 | 104.6 | 105.7 | 113.0 |
| Chaplin       | 105.5 | 108.0 | 107.9 | 110.9 | Middlebury       | 104.1 | 110.5 | 113.8 | 120.8 | Stratford     | 101.2 | 103.0 | 108.1 | 115.9 |
| Cheshire      | 104.9 | 108.3 | 114.7 | 121.7 | Middlefield      | 107.8 | 109.6 | 116.2 | 119.5 | Suffield      | 100.2 | 103.9 | 109.9 | 118.7 |
| Chester       | 107.5 | 109.0 | 115.0 | 121.5 | Middletown       | 102.2 | 104.1 | 108.9 | 115.9 | Thomaston     | 104.6 | 108.3 | 114.4 | 123.6 |
| Clinton       | 102.7 | 104.8 | 109.7 | 118.3 | Milford          | 105.8 | 109.7 | 114.9 | 122.8 | Thompson      | 107.8 | 109.0 | 119.7 | 129.2 |
| Colchester    | 104.4 | 107.7 | 117.6 | 126.3 | Monroe           | 104.9 | 108.7 | 113.7 | 121.5 | Tolland       | 106.4 | 102.4 | 108.5 | 115.7 |
| Colebrook     | 89.4  | 92.1  | 92.1  | 99.4  | Montville        | 99.8  | 100.9 | 107.4 | 112.5 | Torrington    | 104.5 | 107.3 | 112.8 | 120.0 |
| Columbia      | 103.0 | 104.2 | 107.8 | 112.9 | Morris           | 109.3 | 114.2 | 116.4 | 126.7 | Trumbull      | 101.4 | 102.1 | 104.3 | 110.4 |
| Cornwall      | 103.9 | 99.5  | 115.3 | 121.0 | Naugatuck        | 104.3 | 107.0 | 111.7 | 116.8 | Union         | 92.5  | 94.1  | 97.6  | 102.0 |
| Coventry      | 102.1 | 106.8 | 111.6 | 118.2 | New Britain      | 102.4 | 104.5 | 110.5 | 117.6 | Vernon        | 100.0 | 103.6 | 109.0 | 116.2 |
| Cromwell      | 105.3 | 111.2 | 116.9 | 125.6 | New Canaan       | 103.2 | 104.8 | 111.2 | 118.3 | Voluntown     | 101.7 | 101.7 | 108.2 | 115.0 |
| Danbury       | 104.9 | 108.8 | 115.3 | 121.3 | New Fairfield    | 101.4 | 102.8 | 111.3 | 118.1 | Wallingford   | 105.0 | 109.1 | 114.9 | 122.3 |
| Darien        | 101.5 | 103.2 | 111.1 | 118.7 | New Hartford     | 104.7 | 104.6 | 109.1 | 117.6 | Warren        | 99.1  | 98.2  | 97.7  | 98.5  |
| Deep River    | 103.5 | 105.2 | 112.5 | 116.7 | New Haven        | 102.0 | 104.6 | 111.5 | 119.1 | Washington    | 102.1 | 103.4 | 107.6 | 116.9 |
| Derby         | 101.7 | 104.0 | 108.1 | 116.6 | New London       | 92.0  | 93.5  | 98.7  | 104.9 | Waterbury     | 101.9 | 102.7 | 107.0 | 113.3 |
| Durham        | 106.2 | 109.7 | 111.3 | 123.4 | New Milford      | 100.1 | 101.7 | 107.3 | 114.4 | Waterford     | 98.4  | 101.2 | 109.6 | 114.0 |
| East Granby   | 106.0 | 106.6 | 110.8 | 120.5 | Newington        | 103.1 | 108.3 | 117.8 | 126.6 | Watertown     | 103.4 | 106.5 | 111.7 | 117.9 |
| East Haddam   | 100.6 | 103.6 | 107.9 | 117.3 | Newtown          | 102.7 | 109.7 | 117.0 | 125.1 | West Hartford | 104.3 | 107.9 | 114.0 | 121.9 |
| East Hampton  | 101.5 | 106.2 | 114.8 | 123.8 | Norfolk          | 94.5  | 99.3  | 106.4 | 115.3 | West Haven    | 100.9 | 103.6 | 109.7 | 117.4 |
| East Hartford | 102.6 | 106.1 | 111.0 | 117.0 | North Branford   | 106.0 | 111.1 | 115.4 | 123.2 | Westbrook     | 105.8 | 109.5 | 114.9 | 122.6 |
| East Haven    | 102.5 | 104.9 | 111.2 | 118.4 | North Canaan     | 100.6 | 103.6 | 108.1 | 115.0 | Weston        | 101.0 | 102.4 | 109.0 | 117.8 |
| East Lyme     | 99.7  | 101.2 | 107.3 | 113.2 | North Haven      | 98.1  | 97.7  | 101.7 | 110.6 | Westport      | 100.2 | 98.2  | 102.9 | 111.5 |
| East Windsor  | 104.9 | 105.0 | 112.1 | 119.8 | North Stonington | 120.7 | 119.3 | 125.9 | 136.6 | Wethersfield  | 102.8 | 105.5 | 110.0 | 118.6 |
| Eastford      | 110.5 | 113.0 | 118.2 | 131.2 | Norwalk          | 102.9 | 107.7 | 112.3 | 119.3 | Willington    | 104.3 | 110.0 | 114.2 | 126.8 |
| Easton        | 102.5 | 102.7 | 110.0 | 118.5 | Norwich          | 100.9 | 102.4 | 107.5 | 113.2 | Wilton        | 97.4  | 103.9 | 112.8 | 120.1 |
| Ellington     | 108.2 | 110.9 | 118.5 | 122.7 | Old Lyme         | 101.5 | 103.5 | 109.7 | 118.4 | Winchester    | 105.2 | 107.5 | 114.1 | 124.1 |
| Enfield       | 103.9 | 106.1 | 113.8 | 121.4 | Old Saybrook     | 101.7 | 105.9 | 113.6 | 121.4 | Windham       | 102.7 | 103.5 | 108.5 | 116.0 |
| Essex         | 102.0 | 105.9 | 112.2 | 117.4 | Orange           | 108.7 | 112.7 | 117.8 | 126.7 | Windsor       | 102.1 | 104.3 | 110.3 | 118.4 |
| Fairfield     | 103.3 | 108.0 | 113.8 | 121.4 | Oxford           | 109.7 | 111.3 | 117.3 | 127.1 | Windsor Locks | 102.1 | 104.5 | 110.1 | 116.1 |
| Farmington    | 104.2 | 107.7 | 112.3 | 121.3 | Plainfield       | 102.1 | 106.8 | 110.8 | 118.3 | Wolcott       | 103.7 | 110.4 | 118.5 | 126.1 |
| Franklin      | 106.0 | 105.2 | 104.8 | 116.8 | Plainville       | 106.7 | 108.9 | 115.3 | 125.7 | Woodbridge    | 107.4 | 107.7 | 113.2 | 117.1 |
| Glastonbury   | 106.3 | 109.1 | 112.9 | 120.5 | Plymouth         | 103.3 | 108.3 | 112.9 | 120.0 | Woodbury      | 104.3 | 104.3 | 110.6 | 118.2 |
| Goshen        | 103.2 | 109.3 | 112.1 | 115.7 | Pomfret          | 104.7 | 108.9 | 115.6 | 123.6 | Woodstock     | 103.4 | 106.3 | 114.2 | 121.5 |
| Granby        | 102.5 | 106.7 | 111.5 | 119.3 | Portland         | 106.2 | 109.3 | 113.6 | 122.7 |               |       |       |       |       |
| Greenwich     | 99.4  | 100.4 | 107.1 | 113.1 | Preston          | 100.6 | 103.1 | 105.9 | 114.1 | CONNECTICUT   | 102.8 | 104.8 | 110.7 | 118.0 |

\* 2010 = 100 for all 169 cities and towns      2011 CTEI is available upon request  
 Source: Connecticut Department of Labor, Office of Research

-continued from page 2-

### Index by Labor Market Area: 2010-2015

The index by Labor Market Area (LMA) is the average of all town indexes that make up that labor market area. The index in all nine regions in Connecticut grew from 2010 to 2015. In 2015, the Danielson-Northeast LMA's overall economy grew the fastest at 21.8%. Waterbury and New Haven areas came in second at 20.3% and 19.9%, respectively. The indexes in Bridgeport-Stamford (+17.6%) and Norwich-New London (+15.3%) LMAs, however, increased at a slower pace than the statewide's 18.0% average.

### The Components of CTEI:

#### Establishments

The total number of business establishments in Connecticut rose by 1.6% to 116,468 over the year, a faster growth than the 0.8% from 2013 to 2014. Stamford continued to dominate with the largest number of businesses out of 169 cities and towns, with 5,740 units in 2015, an increase of 1.3% over the year. Greenwich, Hartford, Norwalk, and New Haven rounded out the top five. Ledyard had the highest rate of business formation for both over the year (+23.5%) and over the six years

(+29.6%) in the state. From 2010 to 2015, Connecticut's overall number of businesses increased 4.6%.

#### Employment

Last year's average statewide employment rose 0.6% from 2014 and 4.2% from 2010. Hartford employment was the largest of all 169 cities and towns at 111,593 in 2015, a 0.5% decline over the year but a 2.4% increase since 2010. The fastest job growth over the year occurred in Franklin (+9.0%). North Stonington topped the list with the fastest job growth since 2010 (+53.2%). Almost 60% of the cities and towns in the state experienced job recovery over the year, and nearly 80% have added jobs since the employment recovery began in 2010.

#### Nominal Wages

In 2015, about 90% of all cities and towns in the state posted wage gains both over the year and from 2010. The statewide annual average wage was \$65,517 per worker, a 2.5% increase over 2014 and a 10.2% increase over 2010. Almost half of cities and towns grew faster than the statewide average from 2010 to 2015, while 64% of them rose faster than the statewide over the

year. Once again, the highest average pay was in businesses located in Greenwich at \$129,596. The fastest wage growth over the year occurred in Oxford (+28.6%), while Barkhamsted topped the list with the fastest wage growth since 2010 at 54.2%.

#### Unemployment Rate

Hartford continued to post the highest unemployment rate (10.4%) in the state in 2015, a drop from 12.2% in 2014. The residents of Waterbury (9.3%), Bridgeport (8.7%), New London (8.3%), and New Britain (8.1%) rounded out the top five highest unemployment rates last year. Overall, the statewide rate fell from 6.6% in 2014 to 5.6% in 2015. For a detailed analysis and the complete table of unemployment rates by all cities and towns for 2011 through 2015, see "Annual Town Unemployment Rates, 2011-2015" in the June 2016 issue of the Connecticut Economic Digest.

#### Conclusion

The CTEI shows that almost all cities and towns in Connecticut have been recovering steadily from 2010. At this pace, all are expected to recover and many will be on their ways to economic expansion by the end of 2016. ■

## GENERAL ECONOMIC INDICATORS

|   | 2Q          | 2Q          | CHANGE |     | 1Q          |
|---|-------------|-------------|--------|-----|-------------|
|   | 2016        | 2015        | NO.    | %   | 2016        |
| <i>(Seasonally adjusted)</i>                                  |             |             |        |     |             |
| <b>General Drift Indicator (1996=100)*</b>                    |             |             |        |     |             |
| <b>Leading</b>  | NA          | NA          | NA     | NA  | NA          |
| <b>Coincident</b>   | NA          | NA          | NA     | NA  | NA          |
| <b>Farmington Bank Business Barometer (1992=100)**</b>        | 135.1       | 132.1       | 3.0    | 2.3 | 134.3       |
| <b>Philadelphia Fed's Coincident Index (July 1992=100)***</b> | <b>Aug</b>  | <b>Aug</b>  |        |     | <b>Jul</b>  |
| <i>(Seasonally adjusted)</i>                                  | <b>2016</b> | <b>2015</b> |        |     | <b>2016</b> |
| <b>Connecticut</b>  | 169.46      | 162.99      | 6.47   | 4.0 | 168.79      |
| <b>United States</b>  | 178.62      | 173.45      | 5.17   | 3.0 | 178.20      |

Sources: \*Dr. Steven P. Lanza, University of Connecticut \*\*Farmington Bank \*\*\*Federal Reserve Bank of Philadelphia

**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 three leading (housing permits, manufacturing average weekly hours, and initial unemployment claims) economic variables, and are indexed so 1996 = 100.

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

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