

# ECONOMIC DIGEST

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**In January...**

**Nonfarm Employment**

Connecticut ..... 1,653,100  
 Change over month ..... -0.63%  
 Change over year ..... +0.2%

United States ..... 137,499,000  
 Change over month ..... +0.08%  
 Change over year ..... +1.7%

**Unemployment Rate**

Connecticut ..... 7.2%  
 United States ..... 6.6%

**Consumer Price Index**

United States ..... 233.916  
 Change over year ..... +1.6%

## 2013: Another Year of Modest Economic Recovery

By Jungmin Charles Joo, jungmin.joo@ct.gov

Last year was another year of modest economic recovery in Connecticut, with many economic indicators, including employment and unemployment, pointing in positive directions. After our annual revision, Connecticut gained 14,300 jobs (+0.9%) in 2013, which was essentially the same pace as in 2012. The unemployment rate fell further to 7.8%.

### Third Year of Employment Recovery

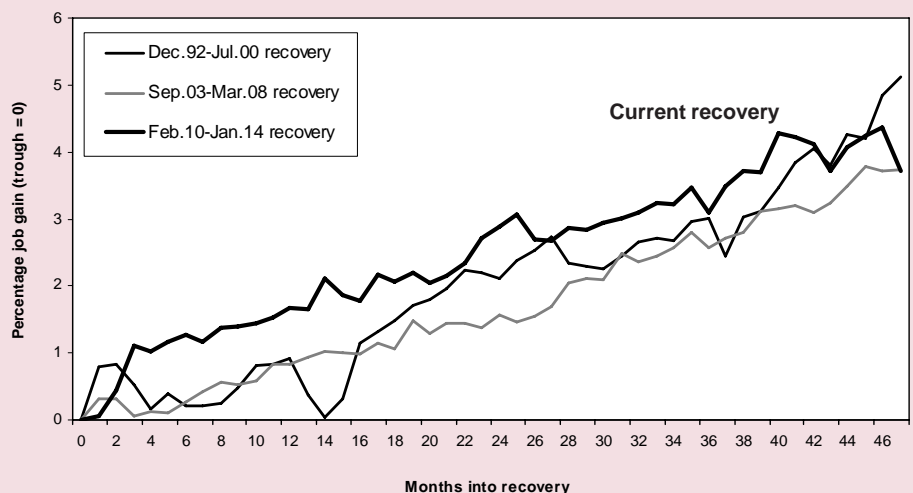
During the March 2008-February 2010 recession, Connecticut lost 119,100 jobs, of which half are now recovered. By comparison, the nation has now

regained nearly all of the jobs lost (90.1%) in its last January 2008-February 2010 employment downturn.

When compared to the two prior employment recoveries, the current one was the quickest (Chart 1). During the first 47 months, the 1992-2000 period showed an average recovery rate of 2.1%, while the 2003-2008's was 1.7%. However, the present recovery that began in February 2010 has added jobs at an average of 2.5% over the first 47 months.

Our State's total private sector has now recovered 62.3% of its job losses during the 2008-2010 recession. In 2013, most of the industry sectors continued to

**CHART 1: First 47 Months of Employment Recoveries**



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**Managing Editor:** Jungmin Charles Joo

**Associate Editor:** Sarah C. Pilipaitis

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**Connecticut Department of Labor**

Sharon Palmer, Commissioner  
Dennis Murphy, Deputy Commissioner

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



**Connecticut Department of Economic and Community Development**

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

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



regain jobs lost in the last recession. Construction and mining, for instance, recovered 32.0% of the jobs lost. Trade, transportation, and utilities regained 44.0%, and professional and business services recovered 73.2%. Leisure and hospitality sector not only recovered fully, but has continued to add jobs beyond its prerecession level, a 6.6% growth since the beginning of the latest recession in 2008. Education and health services sector never experienced a recession and has been creating jobs for decades.

Conversely, employment in manufacturing (-5.9%), information (-9.7%), and financial activities (-47.4%) sectors have continued to shed jobs throughout the current recovery. Once again, the biggest sector to curb the overall employment recovery was government (-149.3%). Both the federal government cutting many jobs at the U.S. Postal Service and two casinos trimming payrolls in local government contributed to further job losses in the total government sector.

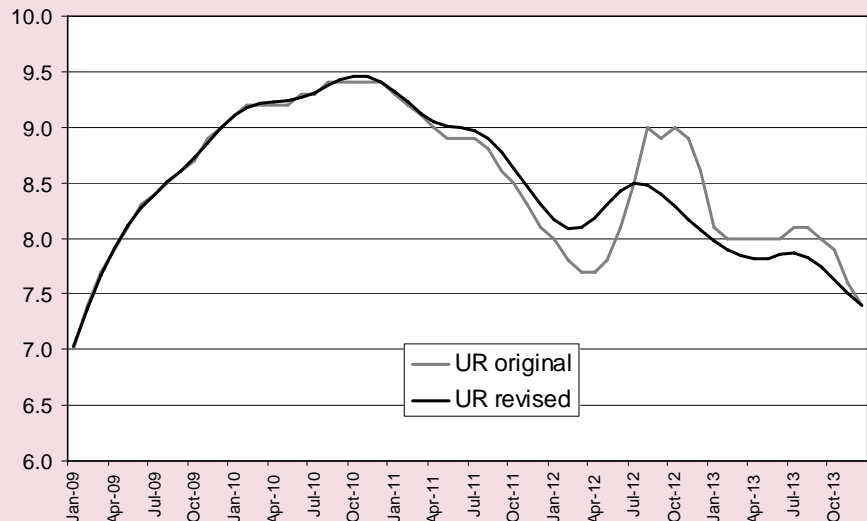
**Unemployment Rate Declines Further**

Connecticut's revised annual average unemployment rate decreased again, from 8.3% in 2012 to 7.8% in 2013. Originally, it was 8.4% in 2012 and 7.9% in 2013. Meanwhile, the nation's rate fell from 8.1% to 7.4%.

As shown in Chart 2, Connecticut's unemployment rate did not spike up in July and August of 2012 as high as originally estimated. During the "annual processing" revision, Local Area Unemployment Statistics (LAUS), Current Population Survey (CPS) employment and unemployment estimates for census divisions, states, and substate areas are updated to reflect 2013 population controls. Census division models are then reestimated and forced to sum to updated national CPS levels (even though the official CPS national estimates are not revised to reflect these updated controls). Then statewide model-based estimates are reestimated and benchmarked to the newly revised census division estimates. Such changes will sometimes cause significant revisions to the originally

-continued on page 4-

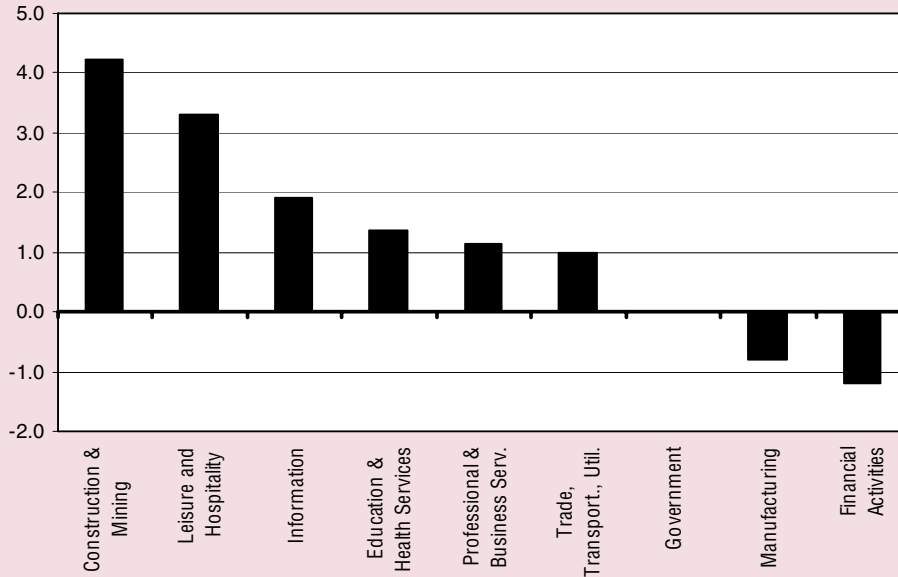
**CHART 2: Connecticut's Unemployment Rate Revisions, 2009-2013 (CPS 2013, %, SA)**



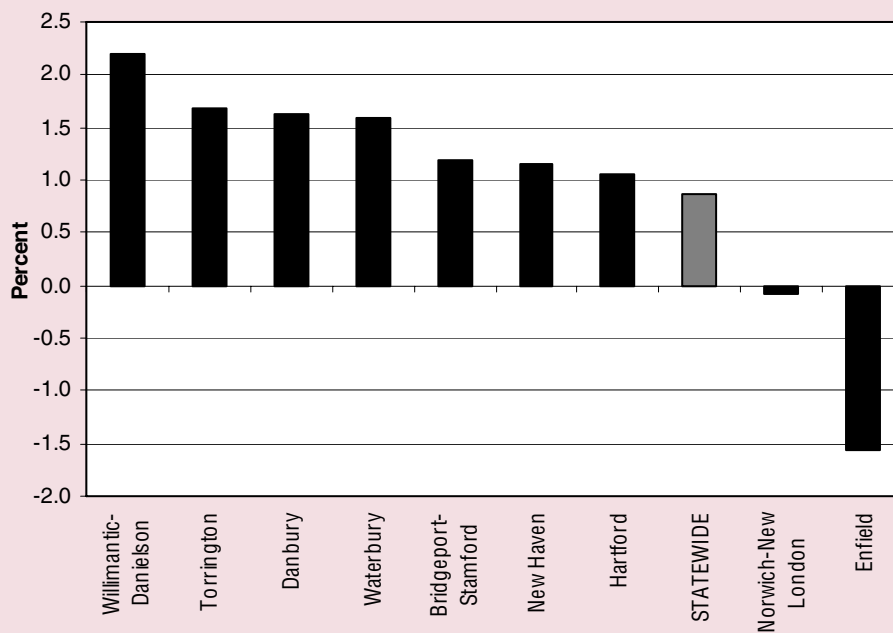
## Connecticut Economic Indicators, 2004-2013 (Annual Averages)

| STATEWIDE   | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>NONFARM EMPLOYMENT (000s)</b>                      |            |            |            |            |            |            |            |            |            |            |
| TOTAL NONFARM.....                                    | 1,649.8    | 1,662.0    | 1,680.6    | 1,698.2    | 1,699.0    | 1,626.6    | 1,608.0    | 1,625.1    | 1,640.4    | 1,654.7    |
| TOTAL PRIVATE.....                                    | 1,407.0    | 1,418.3    | 1,434.7    | 1,449.0    | 1,446.5    | 1,378.4    | 1,363.8    | 1,384.9    | 1,401.9    | 1,416.3    |
| GOODS PRODUCING.....                                  | 263.6      | 261.9      | 261.4      | 260.1      | 253.3      | 226.4      | 216.1      | 218.4      | 217.2      | 218.1      |
| SERVICE PROVIDING.....                                | 1,386.2    | 1,400.2    | 1,419.2    | 1,438.1    | 1,445.7    | 1,400.2    | 1,391.9    | 1,406.7    | 1,423.2    | 1,436.6    |
| CONST., NAT. RES. & MIN.....                          | 66.4       | 66.6       | 67.9       | 69.3       | 66.1       | 55.2       | 50.6       | 52.1       | 52.2       | 54.4       |
| MANUFACTURING.....                                    | 197.2      | 195.2      | 193.5      | 190.8      | 187.3      | 171.2      | 165.6      | 166.3      | 165.1      | 163.8      |
| Durable Goods.....                                    | 146.3      | 145.5      | 145.2      | 144.4      | 143.5      | 131.8      | 127.3      | 128.5      | 128.5      | 127.3      |
| Non-Durable Goods.....                                | 50.8       | 49.7       | 48.2       | 46.4       | 43.8       | 39.4       | 38.3       | 37.8       | 36.6       | 36.5       |
| TRADE, TRANSPORT., UTILITIES.....                     | 307.9      | 310.5      | 310.9      | 311.8      | 309.9      | 293.3      | 289.8      | 292.9      | 295.8      | 298.7      |
| Wholesale Trade.....                                  | 65.8       | 66.5       | 67.5       | 68.3       | 69.2       | 64.9       | 62.7       | 63.0       | 63.2       | 63.3       |
| Retail Trade.....                                     | 192.0      | 192.0      | 191.3      | 191.1      | 188.1      | 178.4      | 178.2      | 180.2      | 182.2      | 183.5      |
| Transport., Warehousing, & Utilities.....             | 50.1       | 52.1       | 52.2       | 52.3       | 52.7       | 50.0       | 48.9       | 49.7       | 50.5       | 52.0       |
| INFORMATION.....                                      | 39.0       | 38.1       | 37.9       | 38.4       | 37.8       | 34.3       | 31.7       | 31.3       | 31.3       | 31.9       |
| FINANCIAL ACTIVITIES.....                             | 140.7      | 142.3      | 144.3      | 144.6      | 143.4      | 137.6      | 135.2      | 135.0      | 133.3      | 131.7      |
| PROFESSIONAL & BUSINESS SERV.....                     | 197.1      | 199.9      | 204.3      | 206.4      | 204.9      | 189.4      | 189.9      | 196.2      | 202.3      | 204.6      |
| EDUCATIONAL & HEALTH SERV.....                        | 268.7      | 273.3      | 279.6      | 287.8      | 296.7      | 302.4      | 306.9      | 313.3      | 317.6      | 321.9      |
| LEISURE AND HOSPITALITY.....                          | 127.6      | 129.5      | 132.6      | 135.7      | 137.3      | 133.7      | 133.6      | 137.3      | 142.6      | 147.3      |
| OTHER SERVICES.....                                   | 62.5       | 62.8       | 63.7       | 64.1       | 63.1       | 61.3       | 60.5       | 60.4       | 61.7       | 62.1       |
| GOVERNMENT.....                                       | 242.8      | 243.8      | 245.9      | 249.2      | 252.5      | 248.2      | 244.2      | 240.3      | 238.5      | 238.5      |
| <b>TOTAL NONFARM EMPLOYMENT IN LABOR MARKET AREAS</b> |            |            |            |            |            |            |            |            |            |            |
| Bridgeport-Stamford.....                              | 409.9      | 411.3      | 416.3      | 419.8      | 417.3      | 398.7      | 396.6      | 401.0      | 406.2      | 411.0      |
| Danbury.....  | 68.4       | 69.0       | 69.2       | 70.0       | 69.5       | 65.5       | 65.1       | 66.6       | 67.9       | 69.0       |
| Hartford.....   | 537.5      | 543.9      | 550.3      | 556.2      | 558.2      | 539.9      | 533.2      | 538.2      | 543.4      | 549.1      |
| New Haven.....  | 271.8      | 273.4      | 276.1      | 277.7      | 276.9      | 266.2      | 264.1      | 266.4      | 271.2      | 274.3      |
| Norwich-New London.....                               | 134.0      | 135.7      | 135.7      | 136.3      | 136.8      | 131.6      | 129.6      | 129.0      | 127.9      | 127.8      |
| Waterbury.....  | 68.8       | 68.7       | 68.6       | 68.2       | 66.7       | 62.9       | 61.9       | 62.3       | 63.3       | 64.3       |
| Enfield.....  | 46.0       | 46.9       | 48.6       | 48.5       | 48.3       | 45.6       | 44.1       | 44.3       | 44.8       | 44.1       |
| Torrington.....                                       | 36.6       | 36.7       | 37.0       | 36.9       | 37.2       | 35.1       | 34.8       | 35.3       | 35.7       | 36.3       |
| Willimantic-Danielson.....                            | 35.9       | 36.6       | 37.2       | 37.9       | 37.5       | 36.0       | 35.5       | 35.8       | 36.5       | 37.3       |
| <b>ALL EMPLOYEES HOURS &amp; EARNINGS</b>             |            |            |            |            |            |            |            |            |            |            |
| Total Private Average Weekly Hours.....               | NA         | NA         | NA         | 34.3       | 34.0       | 33.0       | 33.3       | 33.9       | 34.0       | 33.6       |
| Real Tot Priv Avg Hrly Earn (82-84\$).....            | NA         | NA         | NA         | \$12.82    | \$12.87    | \$12.96    | \$12.88    | \$12.55    | \$12.26    | \$12.01    |
| Real Tot Priv Avg Wkly Earn (82-84\$).....            | NA         | NA         | NA         | \$439.86   | \$437.66   | \$427.84   | \$428.85   | \$425.60   | \$416.77   | \$403.37   |
| <b>UNEMPLOYMENT</b>                                   |            |            |            |            |            |            |            |            |            |            |
| Labor Force (000s).....                               | 1,792.1    | 1,807.0    | 1,826.8    | 1,845.7    | 1,874.1    | 1,896.7    | 1,915.2    | 1,907.1    | 1,886.6    | 1,859.9    |
| Employed (000s).....                                  | 1,703.9    | 1,718.6    | 1,746.0    | 1,760.9    | 1,768.9    | 1,741.1    | 1,736.7    | 1,737.4    | 1,730.7    | 1,715.4    |
| Unemployed (000s).....                                | 88.2       | 88.4       | 80.8       | 84.8       | 105.1      | 155.6      | 178.5      | 169.8      | 155.9      | 144.5      |
| Unemployment Rate.....                                | 4.9%       | 4.9%       | 4.4%       | 4.6%       | 5.6%       | 8.2%       | 9.3%       | 8.9%       | 8.3%       | 7.8%       |
| Average Weekly Initial Claims.....                    | 4,212      | 4,192      | 4,045      | 4,123      | 4,945      | 6,414      | 5,414      | 5,450      | 5,081      | 4,792      |
| Insured Unemployment Rate.....                        | 2.80%      | 2.53%      | 2.58%      | 2.44%      | 2.93%      | 5.14%      | 4.32%      | 3.79%      | 3.57%      | 3.34%      |
| U-6 Rate.....   | 9.1%       | 8.6%       | 7.8%       | 8.2%       | 10.3%      | 14.4%      | 15.7%      | 15.4%      | 14.7%      | 13.9%      |
| <b>MANUFACTURING ACTIVITY</b>                         |            |            |            |            |            |            |            |            |            |            |
| Average Weekly Hours.....                             | 41.8       | 42.2       | 42.2       | 42.3       | 42.4       | 40.8       | 41.2       | 40.6       | 40.4       | 41.1       |
| Real Average Hourly Earnings (82-84\$).....           | \$9.94     | \$9.93     | \$10.03    | \$10.17    | \$10.15    | \$10.99    | \$11.07    | \$11.18    | \$10.58    | \$9.50     |
| Real Average Weekly Earnings (82-84\$).....           | \$415.70   | \$418.62   | \$423.39   | \$430.30   | \$430.43   | \$448.52   | \$455.93   | \$453.83   | \$427.28   | \$390.02   |
| CT Mfg. Production Index (2005=100).....              | 98.7       | 100.0      | 106.3      | 117.2      | 107.8      | 84.0       | 89.4       | 90.9       | 90.6       | 88.6       |
| <b>INCOME (mil.\$)</b>                                |            |            |            |            |            |            |            |            |            |            |
| Real Personal Income (1982-84 \$).....                | \$86,413   | \$87,809   | \$91,744   | \$94,744   | \$92,421   | \$89,190   | \$90,710   | \$92,113   | \$93,335   | \$94,001   |
| Real UI Covered Wages (1982-84 \$).....               | \$44,095   | \$44,668   | \$45,434   | \$47,141   | \$45,669   | \$43,453   | \$43,518   | \$43,905   | \$44,056   | \$44,334   |
| <b>OTHER ECONOMIC INDICATORS</b>                      |            |            |            |            |            |            |            |            |            |            |
| New Housing Permits.....                              | 11,837     | 11,885     | 9,236      | 7,746      | 5,220      | 3,343      | 3,765      | 3,113      | 5,240      | 5,762      |
| Construction Contracts (1980=100).....                | 348.2      | 404.3      | 503.3      | 414.8      | 355.5      | 284.5      | 280.7      | 283.4      | 269.4      | 383.6      |
| New Auto Registrations.....                           | 235,587    | 236,686    | 213,363    | 213,992    | 189,955    | 146,994    | 152,079    | 178,571    | 186,452    | 195,819    |
| Air Cargo Tons.....                                   | 154,850    | 159,847    | 160,882    | 161,264    | 146,376    | 122,117    | 130,509    | 136,164    | 141,546    | 131,872    |
| Exports (bil.\$).....                                 | \$8.56     | \$9.75     | \$12.25    | \$13.80    | \$15.38    | \$13.98    | \$16.03    | \$16.21    | \$15.96    | \$16.48    |
| S&P 500: Monthly Close (December).....                | 1,211.92   | 1,248.29   | 1,418.30   | 1,468.36   | 903.25     | 1,115.10   | 1,257.64   | 1,257.60   | 1,426.19   | 1,848.36   |
| Net Business Starts (SOS).....                        | 19,111     | 20,088     | 20,370     | 19,496     | 14,018     | 12,495     | 13,612     | 13,384     | 15,419     | NA         |
| Total All Taxes (mil.\$).....                         | \$10,685.3 | \$11,820.3 | \$12,605.9 | \$13,639.5 | \$13,874.5 | \$12,188.1 | \$12,862.7 | \$14,337.7 | \$15,825.5 | \$16,892.6 |
| Corporate Tax (mil.\$).....                           | \$627.1    | \$708.9    | \$850.1    | \$799.6    | \$702.5    | \$646.3    | \$645.1    | \$801.0    | \$717.5    | \$852.5    |
| Personal Income Tax (mil.\$).....                     | \$5,103.2  | \$5,703.4  | \$6,252.5  | \$7,039.2  | \$7,368.9  | \$6,324.7  | \$6,766.0  | \$7,672.3  | \$8,300.6  | \$8,819.3  |
| Real Estate Conveyance Tax (mil.\$).....              | \$189.2    | \$214.3    | \$191.3    | \$211.3    | \$123.3    | \$87.6     | \$94.8     | \$112.1    | \$140.4    | \$168.7    |
| Sales & Use Tax (mil.\$).....                         | \$3,203.6  | \$3,333.5  | \$3,350.1  | \$3,628.8  | \$3,531.8  | \$3,214.8  | \$3,233.3  | \$3,532.1  | \$3,958.4  | \$4,079.0  |
| Indian Gaming Payments (mil.\$).....                  | \$411.4    | \$421.0    | \$433.6    | \$421.2    | \$394.8    | \$364.9    | \$360.7    | \$354.6    | \$318.7    | \$289.3    |
| Info Center Visitors.....                             | 439,304    | 376,547    | 417,177    | 400,163    | 400,804    | 360,260    | 316,082    | 265,334    | 261,639    | 279,960    |
| Major Attraction Visitors (000s).....                 | 1,818.0    | 1,722.2    | 1,712.2    | 1,716.5    | 1,676.0    | 1,675.5    | 1,540.4    | 1,601.8    | 1,691.8    | 1,606.4    |
| Air Passenger Count (000s).....                       | 6,733.1    | 7,381.4    | 6,907.0    | 6,519.2    | 6,113.0    | 5,317.4    | 5,381.0    | 5,607.8    | 5,381.9    | 5,422.0    |
| Indian Gaming Slots (mil.\$).....                     | \$20,180.0 | \$19,744.0 | \$19,943.0 | \$19,710.1 | \$18,621.1 | \$17,161.0 | \$17,062.0 | \$16,306.0 | \$14,772.0 | \$13,778.1 |

**CHART 3: Job Percent Changes by Industry: 2012 to 2013**



**CHART 4: Job Percent Changes by Area: 2012 to 2013**



-continued from page 2-

estimated unemployment rates. For more detailed information on the methodology of LAUS, see “Local Area Unemployment Statistics: A Primer” in the November 2012 issue of the Connecticut Economic Digest.

The U-6 rate, a broader measure of labor underutilization which also includes those who are marginally attached workers and part-timers that want full-

time work, declined for the third year to 13.9% last year, the lowest rate seen since 2008. The number of average weekly initial claims also dropped again in 2013, as the insured unemployment rate fell for four years in a row.

**Jobs by Industry**

On an annual average basis (table on page 3), Connecticut added jobs three years in a row: 17,100 (+1.1%) in 2011, 15,300

(+0.9%) in 2012, and 14,300 (+0.9%) in 2013. The nation’s employment grew at almost twice the Connecticut’s rate with a 1.7% increase in each of the last two years.

Six of Connecticut’s nine major industry sectors gained jobs in 2013 (Chart 3). Construction and mining (+4.2%), leisure and hospitality (+3.3%), information (+1.9%), educational and health services (+1.4%), professional and business services (+1.1%), and trade, transportation, and utilities (+1.0%) all added jobs last year. Construction and mining, in particular, came back strong, adding 2,200 jobs in 2013, with the fastest employment growth in the last ten years. However, financial activities (-1.2%) and manufacturing (-0.8%) sectors lost jobs, while government showed no change over the year.

**Jobs by Labor Market Area**

All but two labor market areas (LMA) added jobs in 2013. The Willimantic-Danielson LMA experienced the biggest job growth (+2.2%), while the Hartford LMA’s was the smallest (+1.0%). The Norwich-New London LMA, though a slight loss (-0.1%), appears to be finally bottoming out after four years of job decline. Enfield area’s employment also dropped by 700 (-1.6%) last year (Chart 4).

**Economic Indicators**

After revision, real total personal income of State residents has risen steadily in the last four years. Inflation-adjusted total unemployment insurance covered wages also have shown four straight years of increases. Taxes collected in 2013 pointed to a continuing economic recovery as well. Total state revenues grew for four years in a row. Revenues collected from corporate taxes, personal income taxes, real estate taxes, and sales



and use taxes all increased over the year.

Many other economic indicators also reflected Connecticut's trend of modest economic recovery. The housing sector, for one, made a strong comeback after having struggled for many years since 2006. The number of new housing permits increased for the second year to a level not seen since 2007. The construction contracts index jumped by 42.4% last year to the highest level since 2007.

Additionally, the number of new automobile registrations processed by the State Department of Motor Vehicles continued its increase for the fourth year. The total number of information center visitors rose in 2013, finally turning the corner after four years of decline. The air passenger count soared after falling in 2012. Connecticut's exports to other countries increased over the year. Finally, the S&P 500 bounced back even stronger at the end of December 2013 (+29.6%) to the highest level in its history.

### Going Forward

This year is off to a mixed start. Connecticut lost 10,400

jobs in January, while the unemployment rate dropped to 7.2%. Atypically bad weather was a significant factor in such a huge monthly drop in employment, which adversely affected industries across the board. But it appears that more people surveyed in January responded with having a job. Since the payroll survey and the household survey have conceptual differences and differing criteria, they do not always move in the same direction. Also, since these monthly numbers get revised the next month, one should be careful not to arrive at a conclusion based on one month of data.

Going forward, more jobs will be created over the next several years. Home Depot and Lowe's will be hiring 1,640 seasonal workers this spring throughout the State. Pitney Bowes will add 200 jobs in Stamford over the next five years. Amazon announced it will open a warehouse in Windsor, adding 300 jobs. Mohegan Sun announced it will be expanding, creating 500 construction jobs over the next two years. NewOak

Capital said it will expand in Danbury and create 100 jobs over the next two years. The Navigators Group, an insurance company, announced plans to move to Stamford from New York and create 200 jobs over the next four years. Moreover, the Governor's "first five" initiative is scheduled to bring in jobs, including Sustainable Building Systems LLC, a steel product company, with 400 jobs to North Haven, CareCentrix, a home health care management company, with 300 jobs to Hartford, and Alexion Pharmaceuticals, with 300 jobs to New Haven.

Even if all these announcements come to fruition, at this pace of employment growth it would take another three to four years before Connecticut will have recovered all of the jobs lost in the last recession. However, while we cannot expect rapid job growth like it was in the 1970s and 1980s due to the dramatic structural changes that have occurred to our current economy, the pace may pick up later this year as economic conditions continue to improve. ■

## GENERAL ECONOMIC INDICATORS

| <i>(Seasonally adjusted)</i>                                  | 4Q          | 4Q          | CHANGE |     | 3Q          |
|---|-------------|-------------|--------|-----|-------------|
|   | 2013        | 2012        | NO.    | %   | 2013        |
| <b>General Drift Indicator (1986=100)*</b>                    |             |             |        |     |             |
| <b>Leading</b>  | 108.8       | 105.5       | 3.3    | 3.1 | 110.5       |
| <b>Coincident</b>   | 109.1       | 108.9       | 0.2    | 0.2 | 109.2       |
| <b>Farmington Bank Business Barometer (1992=100)**</b>        | 126.7       | 126.4       | 0.3    | 0.2 | 127.1       |
| <b>Philadelphia Fed's Coincident Index (July 1992=100)***</b> | <b>JAN</b>  | <b>JAN</b>  |        |     | <b>DEC</b>  |
| <i>(Seasonally adjusted)</i>                                  | <b>2014</b> | <b>2013</b> |        |     | <b>2013</b> |
| <b>Connecticut</b>  | 156.76      | 151.65      | 5.11   | 3.4 | 156.20      |
| <b>United States</b>  | 157.96      | 153.26      | 4.70   | 3.1 | 157.58      |

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

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

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

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