

ECONOMIC DIGEST

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DECEMBER 1996

- Since October a year ago, a total of 15,200 jobs were added. (p.6)
- The unemployment rate rose to 5.0 percent in October, but remained well below last year's 5.6 percent. (p.6)
- Year-to-date retail sales were up 6.7 percent from a year ago. (p.7)
- Housing permits through October were down 9.0 percent from a year ago. (p.7)
- Cumulative tax collections were up 5.4 percent thus far this year despite an 8.0 percent corporate tax decrease. (p.7)
- New England consumer confidence jumped 55.2 percent from a year ago. (p.8)

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Employment trends are analyzed from ES-202 data

by Edward T. Doukas Jr., Research Analyst

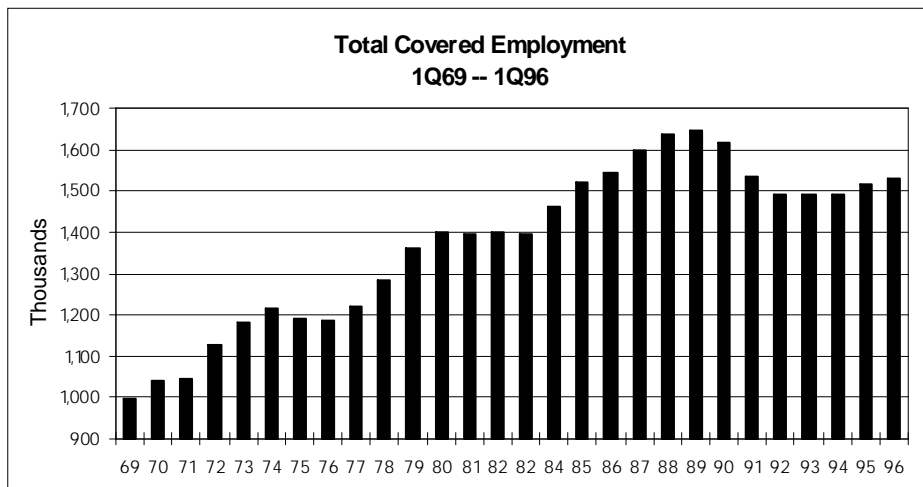
For each calendar quarter, the Covered Employment and Wages Program, referred to as the ES-202, provides a compilation of employment, total wages, taxable wages, and contribution data from employers subject to State unemployment insurance laws. The ES-202 furnishes a distribution of this data according to the area, ownership, and industrial classifications of the reporting employers.

As part of the Social Security Act of 1935, the ES-202 was initially developed to collect and analyze the employment, wages, and contributions data from quarterly Unemployment Insurance (UI) reports filed by employers subject to State UI laws. This action was taken to ensure the State programs were in compliance with the provisions of the Act. In addition, the data were used to determine the extent of UI coverage in the labor force.

Since that time, the ES-202

has evolved into a timely and accurate indicator of Connecticut's labor market. ES-202 data represent the largest available universe of monthly employment and quarterly wage information by industry and area. However, there are several sectors that are not included in the ES-202's coverage. Among noncovered workers are: some domestic employees, most workers in agriculture, railroad, churches, and nonprofit establishments; and state and local government elected officials. In spite of these exclusions, approximately 96 percent of all Connecticut's employment is represented in ES-202 data.

In addition to its continued use for federal and state UI program administration, information from the ES-202 program has many other applications in statistical analysis. The ES-202 serves as a foundation for some of the key activities of the Bureau of Labor



Continued on page 2

ES-202 employment trends

Statistics (BLS) of the U.S. Department of Labor. With its comprehensive coverage of employment, it provides an excellent frame from which to draw samples for use in survey-based statistical programs and special studies. The Current Employment Statistics program (CES) uses the ES-202 both as a sample frame for producing current monthly estimates and for the annual benchmarking of the industry employment estimation process. The CES differs from the ES-202 in that it also includes estimates for jobs in industries not covered by UI laws.

Other BLS activities which rely on ES-202 data include the Industry and Area Wage Surveys, Occupational Employment Statistics, and Occupational Safety and Health Statistics Programs. The Bureau of Economic Analysis of the U.S. Department of Commerce uses the aggregated ES-202 employment and wage data to estimate personal income at the county, state and national levels. ES-202 data are also used in a variety of econometric and economic forecasting models, area and industry analyses and impact studies. The following analysis focuses on employment data from the ES-202.

First Quarter 1996 Data

Connecticut's UI covered employment averaged 1,529,595 during the first quarter of 1996 (1Q96), an increase of 0.9 percent when compared to the 1,515,545 average posted during the first quarter of 1995 (1Q95). The 1Q96 increase marked the second consecutive rise in average first quarter employment, and was the highest figure posted for the period since 1991 when total employment averaged 1,536,052. First quarter average employment reached its pinnacle in 1989 at 1,648,725. The graph on the cover page displays average first quarter total

covered employment for 1969 through 1996.

Comparing 1Q96 data to that of the peak first quarter, 1Q89, shows that only three industry divisions had a quarterly average employment greater in 1Q96 than in 1Q89. The divisions with greater employment were: services, up 14.4 percent; agriculture, forestry and fishing, up 10.9 percent; and transportation and public utilities, up 1.1 percent. The mining division showed the greatest decline from 1Q89, down 48 percent. Construction followed, down 38.3 percent, and manufacturing, down 25 percent.

Employment data for 1Q96 displayed the continuation of two significant trends in Connecticut's economy: the decline in manufacturing employment and the increase in service sector employment. 1Q96 figures confirmed that manufacturing employment continued to decrease as a percentage of total covered employment. During 1Q96 manufacturing employment accounted for 18.0 percent of Connecticut's total covered employment compared to 18.5 percent in 1Q95, 21.5 percent in 1Q90, 27.4 percent in 1Q85, and 32.0 percent in 1Q80. In contrast, service sector employment has continued to increase as a percent of total covered employment rising to 29.7 percent in 1Q96. This compares to 28.7 percent in 1Q95, 25.1 percent in 1Q90, 21.4 percent in 1Q85, and 18.9 percent in 1Q80.

A look at major industry group data also highlights the decline in manufacturing employment and the increase in services sector employment. Among major groups with quarterly average employment of 1,000 or more, five of the ten major groups with the largest percentage decline from 1Q95 were in the manufacturing division. These included: *textile mill products*, 24.8 percent; *apparel and*

Continued on page 3

THE CONNECTICUT

ECONOMIC DIGEST

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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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ES-202 employment trends

other textile products, 9.1 percent; food and kindred products, 6.6 percent; transportation equipment, 6.3 percent; and rubber and miscellaneous products, 3.5 percent.

Conversely, six of the major groups which ranked in the top ten with the largest percentage growth over 1Q95 were in the services division. These included: services, not elsewhere classified, 23.2 percent; business services, 8.6 percent; museums and art galleries, 7.9 percent; amusement and recreational services, 7.0 percent; private households, 6.9 percent; and auto repair, services & parking, 6.8 percent.

Comparing 1Q96 major group level data to that of 1Q89 further exhibits the contracting nature of

Division	Average Employment		Change 1Q96 - 1Q95		% Total Emp.	
	1Q96	1Q95	Number	Percent	1Q96	1Q95
Total Covered	1,529,595	1,515,545	14,050	0.9%	100.0%	100.0%
Private Ownership	1,323,995	1,308,522	15,473	1.2%	86.6%	86.3%
Agriculture, Forestry, Fishing	11,313	10,019	1,294	12.9%	0.7%	0.7%
Mining	600	607	-7	-1.2%	0.0%	0.0%
Construction	43,397	44,714	-1,317	-2.9%	2.8%	3.0%
Manufacturing	274,596	280,588	-5,992	-2.1%	18.0%	18.5%
Durable Goods	193,909	198,238	-4,329	-2.2%	12.7%	13.1%
Nondurable Goods	80,687	82,350	-1,663	-2.0%	5.3%	5.4%
Transportation and Public Utilities	70,337	68,674	1,663	2.4%	4.6%	4.5%
Wholesale Trade	79,147	77,098	2,049	2.7%	5.2%	5.1%
Retail Trade	259,402	257,838	1,564	0.6%	17.0%	17.0%
Finance, Insurance, and Real Estate	127,986	131,415	-3,429	-2.6%	8.4%	8.7%
Services	454,946	435,084	19,862	4.6%	29.7%	28.7%
Nonclassified Establishments	2,274	2,482	-208	-8.4%	0.1%	0.2%
Government	205,600	207,023	-1,423	-0.7%	13.4%	13.7%
Federal	23,535	23,955	-420	-1.8%	1.5%	1.6%
State	62,547	64,368	-1,821	-2.8%	4.1%	4.2%
Local	119,518	118,700	818	0.7%	7.8%	7.8%

manufacturing employment and the expanding significance of service sector employment in Connecticut. Of the twenty major groups that constitute the manufacturing division, only three have rebounded significantly enough from the recession of the early

1990s to have an average quarterly employment greater in 1Q96 than the average posted in 1Q89. Oppositely, of the sixteen major groups that comprise the services division, eleven had an average quarterly employment greater in 1Q96 than they had in 1Q89. ■

HOUSING UPDATE

October: housing permits increase

The Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 746 new housing units in October 1996, a 1.2% increase compared to September 1996 when 737 were authorized.

The Department further indicated that the 746 units permitted in October 1996 represent an increase of 3.8% from the 719 units permitted in October 1995, and that the year-to-date permits are down 9%, from 7,076 in 1995 to 6,438 in 1996.

Reports from municipal officials throughout the state indicate that Tolland County showed the greatest percentage increase in October compared to the same month a year ago: 29.7%. Windham County reported the greatest percentage decline: 27.8% for the same period.

Fairfield County documented the largest number of new, authorized units in October with 225. Hartford County followed with 169 units and New Haven County had 113 units. Stamford led all Connecticut communities with 122 units, followed by Avon with

21 and Manchester with 20.

Year-to-date totals indicate that Hartford County has issued the most building permits through October of 1996 with 1,460, followed by Fairfield county with 1,336, and New Haven County with 1,286. Stamford authorized 248 new units during this period, followed by Southington with 162, Shelton with 146, and Glastonbury with 145. ■

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

A brief look at the Consumer Price Index

by Salvatore A. DiPillo, Labor Statistics Supervisor

The Consumer Price Index (CPI), produced by the U.S. Department of Labor's Bureau of Labor Statistics (BLS), determines the average change over time in the prices paid by urban consumers for a fixed market basket of consumer goods and services. The CPI is one measure of inflation and is an indicator of the effectiveness of government policy. Indeed, changes in the CPI and the Producer Price Index (PPI) are determinants in the Federal Reserve Board's monetary policy. The CPI is also used to deflate other economic series for price change, and to translate these series into constant, or inflation-free dollars. It is often used in escalation agreements to adjust payments for changes in prices. Common uses are in collective bargaining agreements, rental contracts, alimony and child support payments, retirement benefits and Social Security payments.

Represented by the CPI are all goods and services purchased for consumption by urban households. Expenditure items are arranged into seven major groups: food and beverages, housing, apparel and its upkeep, transportation, medical care, entertainment, and other goods and services (haircuts, college tuition and bank fees are some examples). The CPI reflects spending patterns for each of two population groups: All Urban Consumers (CPI-U), and Urban Wage Earners and Clerical Workers (CPI-W). The CPI-U, U.S. City Average for All Items represents about 80 percent of the total U.S. population and is the index most commonly used in reports of inflation.

BLS usually updates the reference base period every ten years or so. The Bureau most recently used the 1980 Census of Population to select from which urban areas to collect prices and to determine the number of consumers to be represented in each area. Data from the

Consumer Expenditure Survey conducted from 1982 and 1984 provided details on consumers' spending habits, which BLS used to construct the CPI market basket of goods and services, and to assign a weight to each item based on total family expenditure. Each month BLS field representatives call upon thousands of retail stores, services establishments, rental units, doctors' offices and other business places to obtain price information on specific goods and services in the CPI market basket. The recorded data is sent to the national BLS office where commodity specialists check the data for accuracy and consistency, striving to keep changes in the

monthly indexes for the four regions: Northeast, North Central, South and West. BLS also publishes five major metropolitan areas monthly; among these is the New York-Northern New Jersey-Long Island, NY-NJ-CT metropolitan area. (There is no CPI developed separately for Connecticut.) Other areas are published bi-monthly, semi-annually and annually. These local area indexes are by-products of the national CPI program, have much smaller sample sizes than the national or regional indexes and are therefore, subject to more sampling and other measurement error. As a result, local area indexes are more volatile than the national or regional

indexes, even though their long-term trends are similar. It is not possible to make comparisons between the cost of living in different sub-national areas using the CPI for these areas. The CPI measures only time-to-time changes in each place. In

general, both the market basket and relative prices of goods and services in the base period vary substantially across areas.

How the CPI is used to measure changes in prices can be seen in the following example. The NY-NJ-CT CPI for October 1996 was 168.2. A year earlier, the index number was 163.6. The difference between the index numbers, 4.6, taken as a percentage of the index number for the base period (October 1995), determines the change in prices over the year. This calculation shows that consumer prices rose by 2.8 percent between October 1995 and October 1996 in the New York-New Jersey-Connecticut metropolitan area. The table above shows this calculation and compares the change in cost of living to that determined for the U.S. city average.

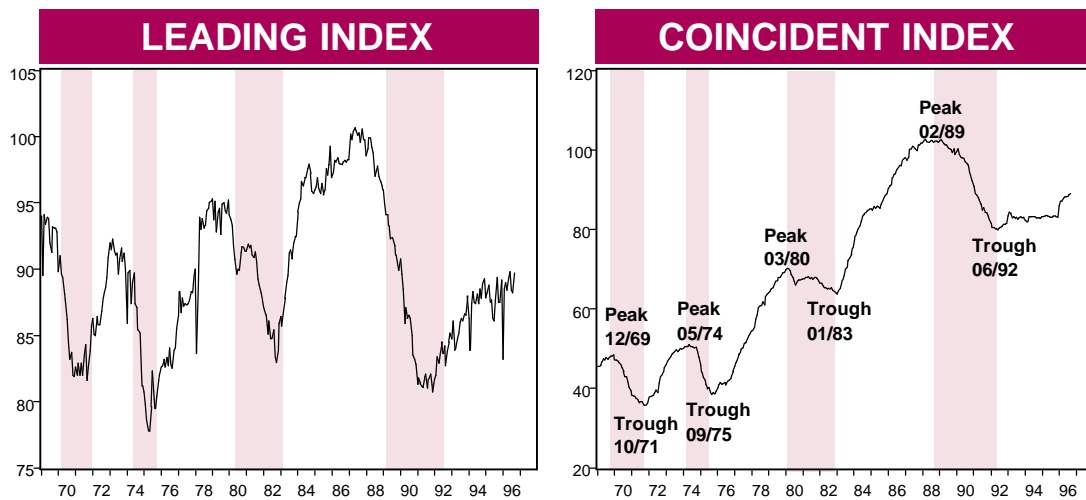
CPI data can be obtained from the Connecticut Labor Department's Office of Research by calling: (860) 566-7823. ■
(Compiled from BLS reports)

Consumer Price Index, All Urban Consumer		
	U.S. City Avg	NY-NJ-CT Metro.Area
CPI, October 1996	158.3	168.2
Less CPI for October 1995	153.7	163.6
Equals index point change	4.6	4.6
Divided by October 1995 CPI	153.7	163.6
Equals	0.030	0.028
Results multiplied by 100	0.030 x 100	0.028 x 100
Equals percent change	3.0	2.8

quality of items from affecting the CPI's measure of price change.

Each month, indexes are published along with short-term changes, the latest 12-month change and, at the national level, unadjusted and seasonally adjusted percent changes, as well as annualized rates of change. As with any survey-based data, the CPI is subject to some amount of sampling and non-sampling error. Since the CPI measures price change based on only a sample of items, the published indexes differ from what would be if actual records of all purchases by everyone in the population could be used to compile the index. Non-sampling errors are caused by problems of price data collection, logistical lags in conducting surveys and difficulties in handling the problems of quality change. BLS expends much effort to minimize these.

In addition to the publication of the national (U.S. City Average) CPI-U and CPI-W indexes, BLS publishes



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.

Coincident and leading indexes signal continued recovery

Connecticut's coincident employment index moved, once again, to its highest level in the current recovery with the release of the (preliminary) September data, having not fallen on a month-to-month basis since December 1995. Connecticut's leading employment index also moved to its second highest level in the current recovery, falling just a fraction short of its previous peak in June 1996.

The coincident index, a gauge of current employment activity, continued its strong upward momentum. This recent momentum contrasts sharply with the weak upward movement in the coincident index in the early phases of the current recovery, as shown in the chart. Note that the coincident index experienced little growth between 1991 and 1995, but a stronger upward movement in 1996. Unfortunately, it is only the upward movement in the coincident index in 1996 that approaches the trend movement in this index over the entire

1980s expansion.

The September data signal that the economy continues to climb out of the Great Recession, and at an accelerated pace in 1996. With the current recovery already 2/3rds the length of the 1980's expansion, can the coincident index continue to emit such strong signals? Connecticut watchers can only hope that this trend continues in the near term and that no national events transpire, causing the Federal Reserve to apply the policy brakes and to halt the current recovery.

The leading index, a barometer of future employment activity, has bounced around considerably since reaching a peak in December 1994. It has since then exceeded that peak on four separate occasions — September 1995, May 1996, June 1996, and, most recently, September 1996. We shall continue to monitor closely the leading index to see if, and when, it starts a strong downward move. No such signal is yet observable in the data.

The coincident employment index rose from 83.3 in September 1995 to 89.0 in September 1996. All four index components continued to 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 rose from 89.4 in September 1995 to 89.7 in September 1996, or just below its previous peak of June 1996. Three of the five index components sent positive signals on a year-over-year basis with lower initial claims for unemployment insurance, a lower short-duration (less than 15 weeks) unemployment rate, and higher total housing permits. The final two components sent negative signals on a year-over-year basis with a lower average work week of manufacturing production workers and lower Hartford help wanted advertising. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [(203) 322-3466, Stamford Campus (on leave)] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Tara Blois [(860) 486-4752, Storrs Campus] provided research support.

ECONOMIC INDICATORS OF EMPLOYMENT

Seasonally adjusted total nonfarm employment increased by 15,200 over the year. Services added 8,400 jobs, while the Trade sectors gained 7,000 workers.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,583.2	1,568.0	15.2	1.0	1,586.1
Private Sector	1,357.0	1,345.8	11.2	0.8	1,360.3
Construction and Mining	53.9	52.1	1.8	3.5	54.7
Manufacturing	274.1	279.2	-5.1	-1.8	274.5
Transportation, Public Utilities	72.1	72.3	-0.2	-0.3	72.2
Wholesale, Retail Trade	347.8	340.8	7.0	2.1	347.4
Finance, Insurance & Real Estate	131.6	132.3	-0.7	-0.5	132.0
Services	477.5	469.1	8.4	1.8	479.5
Government	226.2	222.2	4.0	1.8	225.8

Source: Connecticut Department of Labor

The unemployment rate rose to 5.0 percent in October, but remained well below last year's 5.6 percent.

UNEMPLOYMENT

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
<i>(Seasonally adjusted)</i>					
Unemployment Rate, resident (%)	5.0	5.6	-0.6	---	4.9
Labor Force, resident (000s)	1,753.5	1,707.6	45.9	2.7	1,746.0
Employed (000s)	1,665.9	1,612.2	53.7	3.3	1,661.1
Unemployed (000s)	87.6	95.4	-7.8	-8.2	84.9
Average Weekly Initial Claims	4,247	4,873	-626	-12.8	4,134
Help Wanted Index -- Htfd. (1987=100)	35	30	5	16.7	35
Avg. Insured Unemp. Rate (%)	2.51	3.10	-0.59	---	2.64

Source: Connecticut Department of Labor; The Conference Board

Average hourly earnings increased 3.4 percent over the year, while the average weekly hours dipped by 1.6 percent.

MANUFACTURING ACTIVITY

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
<i>(Seasonally adjusted)</i>					
Average Weekly Hours	42.8	43.5	-0.7	-1.6	43.1
Average Hourly Earnings*	\$14.10	\$13.63	\$0.47	3.4	\$14.08
Average Weekly Earnings*	\$603.48	\$592.91	\$10.57	1.8	\$606.85
Mfg. Output Index (1982=100)	120.9	120.3	0.6	0.5	118.6
Production Worker Hours (000s)*	6,918	7,067	-149	-2.1	6,932
Productivity Index (1982=100)	183.6	179.3	4.3	2.4	183.4

Source: Connecticut Department of Labor

*Not seasonally adjusted; **Less than 0.05 percent

Nominal personal income is forecasted to grow 1.2 percent (4.8% annualized) over the third to fourth quarter. Covered wages are projected to grow 1.89 percent (7.56% annualized).

INCOME (quarterly)

	4Q*	4Q	CHANGE		3Q*
	1996	1995	NO.	%	1996
<i>(Seasonally adjusted)</i>					
<i>(Annualized; \$ Millions)</i>					
UI Covered Wages	\$57,665	\$54,970	\$2,695	4.9	\$56,593
Personal Income	\$111,175	\$106,024	\$5,151	4.9	\$109,856
Real Personal Income**	\$70,231	\$69,026	\$1,205	1.7	\$69,794

Source: Bureau of Economic Analysis; November 1996 release

*Forecasted by Connecticut Department of Labor

**Adjusted with Consumer Price Index -- All Urban Consumers, U.S. City Average (CPI-U)

Note: All estimates for 1990:Q1 through 1996:Q4 have been revised from the July 1996 release by BEA, and are no longer consistent with 1969:Q1 to 1989:Q4. The estimates for 1969:Q1 to 1989:Q4 will be revised in the second half of 1997.

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	1996	1995	CHG
New Housing Permits	OCT 1996	746	3.8	6,438	7,076	-9.0
Electricity Sales (mil kWh)	AUG 1996	2,537	-2.0	19,163	18,606	3.0
Retail Sales (Bil. \$)	AUG 1996	2.46	4.2	20.65	19.36	6.7
Construction Contracts						
Index (1980=100)	SEP 1996	293.1	24.6	---	---	---
New Auto Registrations	OCT 1996	13,059	-36.2	152,104	158,026	-3.7
Air Cargo Tons	SEP 1996	12,595	21.3	93,384	83,023	12.5

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

Construction contracts and air cargo tons both showed a significant increase of 24.6 percent and 21.3 percent, respectively, over a year ago; yet new auto registrations had a steep decline of 36.2 percent compared with a year ago.

BUSINESS STARTS AND TERMINATIONS

	OCT 1996	% CHANGE		YEAR TO DATE		
		M/M	Y/Y	NO.	% CHG	
STARTS						
Secretary of the State	1,331	21.0	15.6	12,937	13.5	
Department of Labor	722	25.6	0.6	8,762	5.0	
TERMINATIONS						
Secretary of the State	273	15.2	11.9	2,182	8.3	
Department of Labor	1,394	117.5	108.4	11,411	12.2	

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

Business starts registered with the Secretary of the State outpaced terminations, indicating a net gain of 10,755 for the year to date.

STATE TAX COLLECTIONS

(Millions of dollars)	OCT 1996	OCT 1995	% CHG	FISCAL YEAR TOTALS		
				1996-97	1995-96	% CHG
TOTAL ALL TAXES*	663.8	633.2	4.8	1,838.1	1,744.4	5.4
Corporate Tax	24.6	20.6	19.4	111.9	121.6	-8.0
Personal Income Tax	192.3	185.0	3.9	641.4	604.7	6.1
Real Estate Conv. Tax	6.6	5.6	1.0	26.6	23.4	13.7
Sales & Use Tax	248.8	237.5	4.8	640.2	594.3	7.7

Source: Connecticut Department of Revenue Services
*Includes all sources of tax revenue; Only selected taxes are displayed.

Cumulative tax collections were up by 5.4 percent from last year. Despite a 19.4 percent jump from October a year ago, corporate taxes remained lower by 8.0 percent year to date, reflecting changes in corporate tax rates.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	1996	1995	CHG
Tourism Inquiries	OCT 1996	23,932	6.0	360,364	316,304	13.9
Info Center Visitors	OCT 1996	52,149	-14.1	463,712	477,740	-2.9
Major Attraction Visitors	OCT 1996	125,007	-6.0	1,617,932	1,779,848	-9.1
Hotel-Motel Occupancy	OCT 1996	85.0	4.9	71.8	70.6	1.7
Air Passenger Count	SEP 1996	389,350	0.1	4,056,971	3,818,333	6.2

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

Tourism inquiries posted a 13.9 percent gain from a year ago. Year-to-date air passenger travel was up a brisk 6.2 percent from a year ago.

ECONOMIC INDICATORS

Compensation costs for the Northeast region rose 2.5 percent over the year, while the nation's increased by 2.9 percent.

EMPLOYMENT COST INDEX (quarterly)

Private Industry Workers (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	SEP 1996	JUN 1996	3-Mo % Chg	SEP 1996	SEP 1995	12-Mo % Chg
UNITED STATES TOTAL	129.6	128.8	0.6	129.8	126.2	2.9
Wages and Salaries	126.4	125.6	0.6	126.5	122.4	3.3
Benefit Costs	137.8	136.9	0.7	138.1	135.6	1.8
NORTHEAST TOTAL	---	---	---	130.6	127.4	2.5
Wages and Salaries	---	---	---	127.0	123.1	3.2

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

Inflation remained at a tame 3.0 percent for the Northeast region. New England consumer confidence was boosted by 55.2 percent in October from a year ago.

CONSUMER NEWS

(Not seasonally adjusted)	OCT 1996	SEP 1996	OCT 1995	% CHG	
				M/M	Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
<i>All Urban Consumers</i>					
U.S. City Average	158.3	157.8	153.7	0.3	3.0
Northeast Region	165.1	164.6	160.3	0.3	3.0
NY-Northern NJ-Long Island	168.2	168.2	163.6	0.0	2.8
Boston-Lawrence-Salem*	---	163.5	---	---	3.1
<i>Urban Wage Earners and Clerical Workers</i>					
U.S. City Average	155.5	155.1	151.0	0.3	3.0
CONSUMER CONFIDENCE (1985=100)					
U.S.	106.2	111.8	96.3	-5.0	10.3
New England	112.2	98.6	72.3	13.8	55.2

*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

October rates, except the prime, fell from the month before; the 30 year conventional mortgage rate also drifted below 8.0 percent.

INTEREST RATES

(Percent)	OCT 1996	SEP 1996	OCT 1995
Prime	8.25	8.25	8.75
Federal Funds	5.24	5.30	5.76
3 Month Treasury Bill	5.01	5.15	5.30
6 Month Treasury Bill	5.12	5.29	5.34
1 Year Treasury Bill	5.55	5.83	5.59
3 Year Treasury Bill	6.08	6.41	5.77
5 Year Treasury Bond	6.27	6.60	5.86
7 Year Treasury Bond	6.42	6.73	5.97
10 Year Treasury Bond	6.53	6.83	6.04
30 Year Treasury Bond	6.81	7.03	6.37
Conventional Mortgage	7.92	8.23	7.48

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA

NONFARM EMPLOYMENT

<i>(Seasonally adjusted; 000s)</i>	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
Connecticut	1,583.2	1,568.0	15.2	1.0	1,586.1
Maine	544.0	543.7	0.3	0.1	543.7
Massachusetts	3,030.5	2,994.1	36.4	1.2	3,032.3
New Hampshire	553.2	542.5	10.7	2.0	548.1
New Jersey	3,649.2	3,619.7	29.5	0.8	3,648.1
New York	7,950.7	7,889.8	60.9	0.8	7,944.3
Pennsylvania	5,291.9	5,257.5	34.4	0.7	5,284.8
Rhode Island	442.9	443.2	-0.3	-0.1	444.2
Vermont	277.0	272.7	4.3	1.6	276.5
United States	120,227.0	117,749.0	2,478.0	2.1	120,017.0

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

Rhode Island was the only state in the region to lose jobs over the year.

LABOR FORCE

<i>(Seasonally adjusted; 000s)</i>	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
Connecticut	1,753.5	1,707.6	45.9	2.7	1,746.0
Maine	668.8	652.4	16.4	2.5	671.9
Massachusetts	3,175.7	3,173.7	2.0	0.1	3,176.3
New Hampshire	629.6	633.0	-3.4	-0.5	632.2
New Jersey	4,107.7	4,079.4	28.3	0.7	4,100.2
New York	8,585.0	8,475.4	109.6	1.3	8,583.8
Pennsylvania	5,885.2	5,842.7	42.5	0.7	5,877.5
Rhode Island	492.4	483.2	9.2	1.9	493.0
Vermont	326.8	321.3	5.5	1.7	326.5
United States	134,574.0	132,473.0	2,101.0	1.6	134,340.0

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

New Hampshire experienced a labor force decline over the year, while other states in the region posted increases.

UNEMPLOYMENT RATES

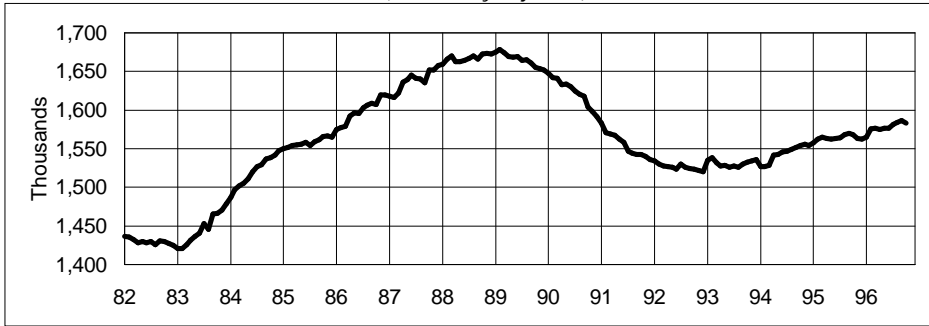
<i>(Seasonally adjusted)</i>	OCT	OCT	CHANGE	SEP
	1996	1995		1996
Connecticut	5.0	5.6	-0.6	4.9
Maine	5.0	5.5	-0.5	5.1
Massachusetts	4.1	5.3	-1.2	4.2
New Hampshire	4.4	3.8	0.6	3.8
New Jersey	6.1	6.4	-0.3	6.2
New York	5.9	6.3	-0.4	5.9
Pennsylvania	5.0	5.9	-0.9	5.0
Rhode Island	4.3	6.9	-2.6	5.1
Vermont	4.5	4.3	0.2	4.4
United States	5.2	5.5	-0.3	5.2

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

Connecticut's unemployment rate remained below the national rate in October. New Hampshire and Vermont's rates rose over the year.

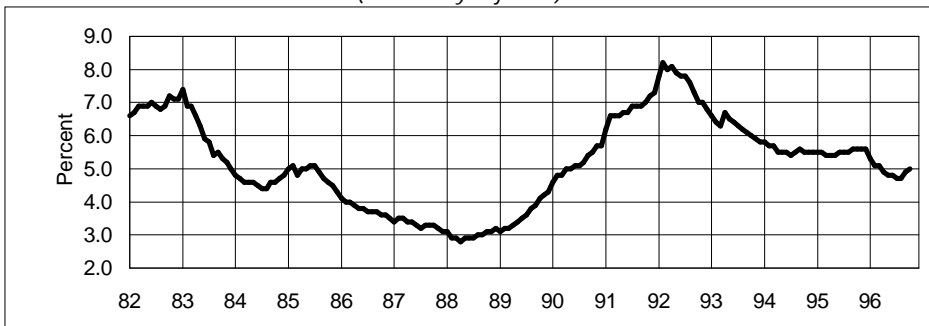
ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT *(Seasonally adjusted)*



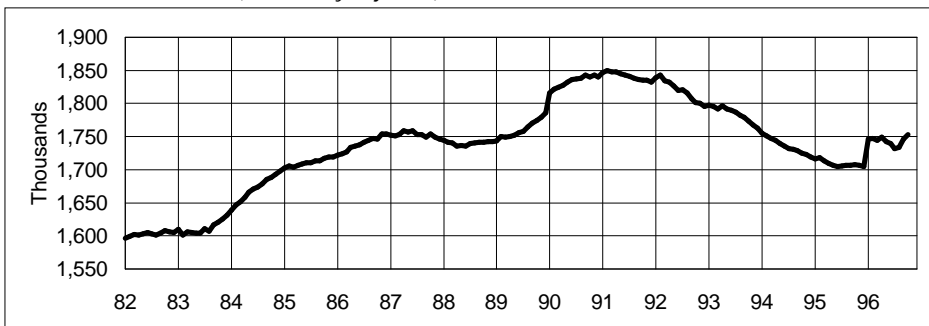
Month	1994	1995	1996
Jan	1,526.7	1,557.6	1,565.2
Feb	1,526.4	1,562.4	1,576.1
Mar	1,528.8	1,565.1	1,576.8
Apr	1,541.8	1,563.5	1,575.0
May	1,542.7	1,562.4	1,576.5
Jun	1,545.5	1,562.9	1,576.5
Jul	1,546.3	1,564.5	1,581.3
Aug	1,549.3	1,568.1	1,583.6
Sep	1,551.8	1,569.7	1,586.1
Oct	1,554.2	1,568.0	1,583.2
Nov	1,556.0	1,563.1	
Dec	1,554.2	1,562.7	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



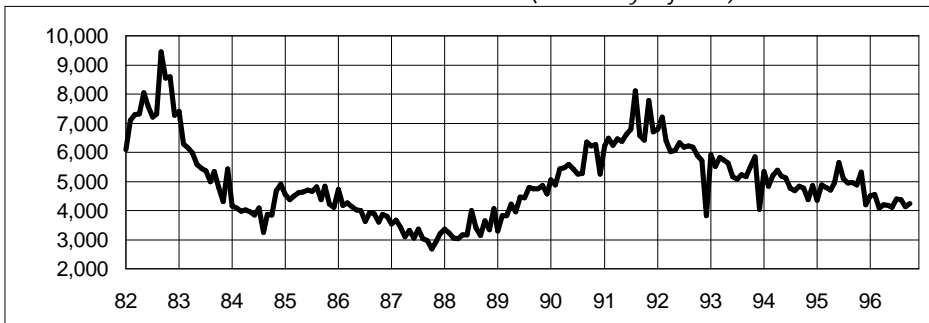
Month	1994	1995	1996
Jan	5.8	5.5	5.3
Feb	5.7	5.5	5.1
Mar	5.7	5.4	5.1
Apr	5.5	5.4	4.9
May	5.5	5.4	4.8
Jun	5.5	5.5	4.8
Jul	5.4	5.5	4.7
Aug	5.5	5.5	4.7
Sep	5.6	5.6	4.9
Oct	5.5	5.6	5.0
Nov	5.5	5.6	
Dec	5.5	5.6	

LABOR FORCE *(Seasonally adjusted)*



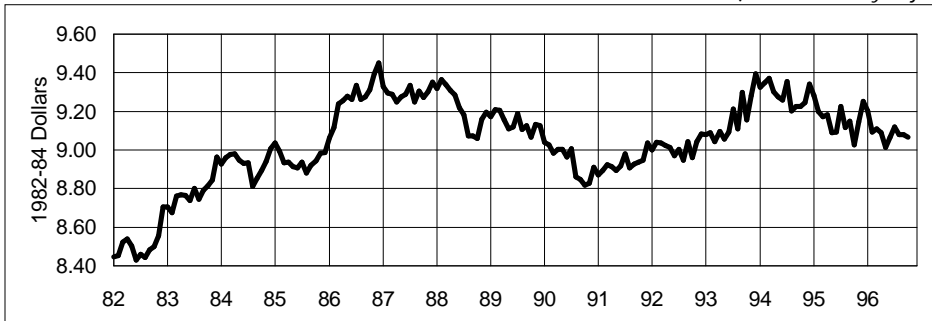
Month	1994	1995	1996
Jan	1,755.0	1,716.6	1,746.1
Feb	1,750.9	1,717.9	1,747.3
Mar	1,747.6	1,713.9	1,744.2
Apr	1,744.3	1,709.8	1,748.9
May	1,739.9	1,706.8	1,742.8
Jun	1,735.6	1,704.9	1,739.4
Jul	1,731.6	1,706.0	1,731.8
Aug	1,730.4	1,706.9	1,733.6
Sep	1,728.5	1,707.1	1,746.0
Oct	1,725.2	1,707.6	1,753.5
Nov	1,722.8	1,707.0	
Dec	1,719.6	1,704.7	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



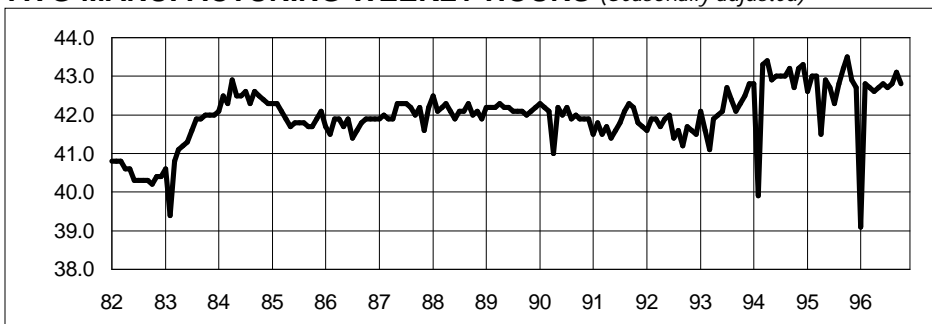
Month	1994	1995	1996
Jan	5,346	4,362	4,510
Feb	4,846	4,884	4,551
Mar	5,213	4,788	4,080
Apr	5,375	4,714	4,204
May	5,185	4,955	4,169
Jun	5,130	5,642	4,111
Jul	4,778	5,098	4,404
Aug	4,678	4,951	4,364
Sep	4,827	4,966	4,134
Oct	4,769	4,873	4,247
Nov	4,375	5,324	
Dec	4,853	4,197	

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



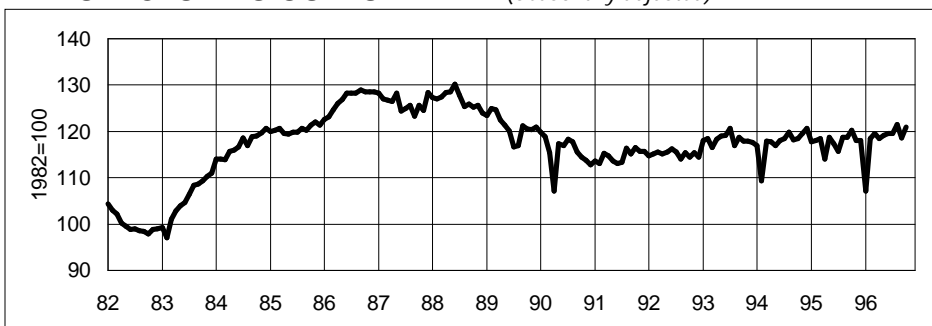
Month	1994	1995	1996
Jan	\$9.32	\$9.28	\$9.20
Feb	9.35	9.20	9.09
Mar	9.37	9.17	9.11
Apr	9.30	9.18	9.09
May	9.28	9.09	9.01
Jun	9.26	9.09	9.07
Jul	9.36	9.23	9.12
Aug	9.20	9.11	9.08
Sep	9.22	9.15	9.08
Oct	9.22	9.03	9.07
Nov	9.25	9.15	
Dec	9.34	9.25	

AVG MANUFACTURING WEEKLY HOURS *(Seasonally adjusted)*



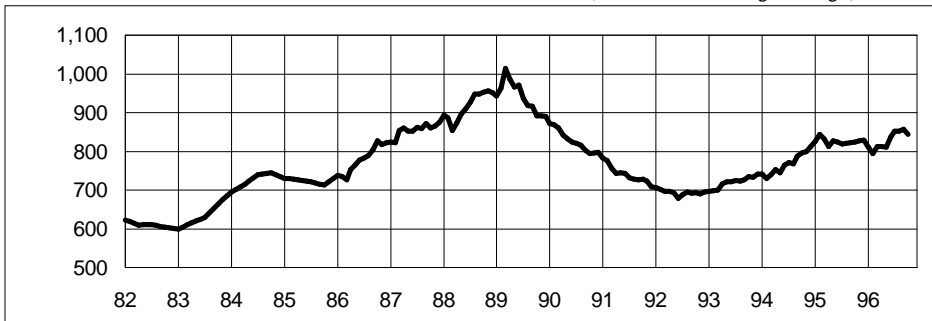
Month	1994	1995	1996
Jan	42.8	42.6	39.1
Feb	39.9	43.0	42.8
Mar	43.3	43.0	42.7
Apr	43.4	41.5	42.6
May	42.9	42.9	42.7
Jun	43.0	42.7	42.8
Jul	43.0	42.3	42.7
Aug	43.0	42.8	42.8
Sep	43.2	43.2	43.1
Oct	42.7	43.5	42.8
Nov	43.2	42.9	
Dec	43.3	42.7	

MANUFACTURING OUTPUT INDEX *(Seasonally adjusted)*



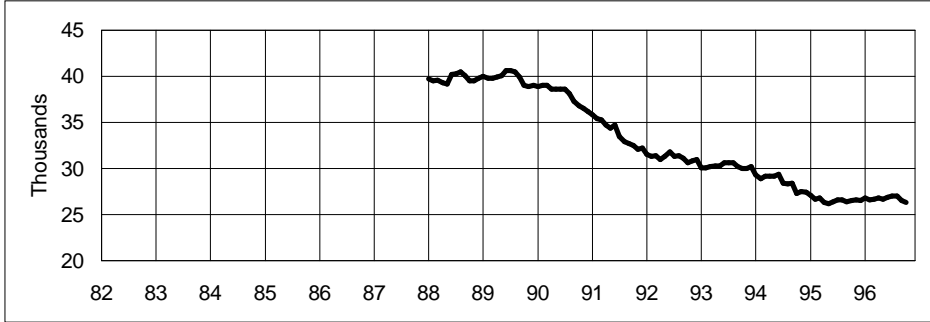
Month	1994	1995	1996
Jan	116.9	117.8	107.1
Feb	109.4	118.0	118.5
Mar	117.9	118.4	119.5
Apr	117.7	114.0	118.5
May	116.9	118.7	119.2
Jun	118.1	117.3	119.6
Jul	118.5	115.7	119.5
Aug	119.9	118.7	121.5
Sep	118.2	118.7	118.6
Oct	118.4	120.3	120.9
Nov	119.6	118.1	
Dec	120.6	118.0	

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



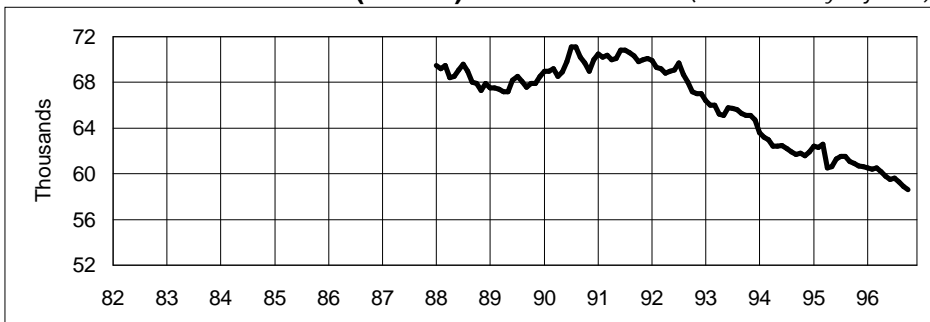
Month	1994	1995	1996
Jan	620	839	650
Feb	1,032	892	1,108
Mar	1,047	805	813
Apr	665	842	824
May	1,051	1,015	1,332
Jun	777	716	892
Jul	670	693	688
Aug	1,089	1,098	1,158
Sep	709	727	575
Oct	676	718	722
Nov	961	979	
Dec	617	396	

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



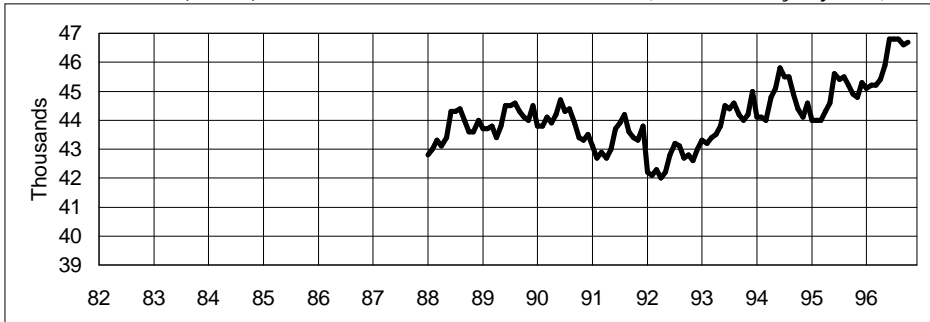
Month	1994	1995	1996
Jan	29.3	27.1	26.8
Feb	28.9	26.7	26.6
Mar	29.2	26.8	26.7
Apr	29.2	26.3	26.8
May	29.2	26.2	26.7
Jun	29.4	26.4	26.9
Jul	28.4	26.6	27.0
Aug	28.3	26.6	27.0
Sep	28.4	26.4	26.5
Oct	27.3	26.5	26.3
Nov	27.5	26.6	
Dec	27.4	26.5	

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



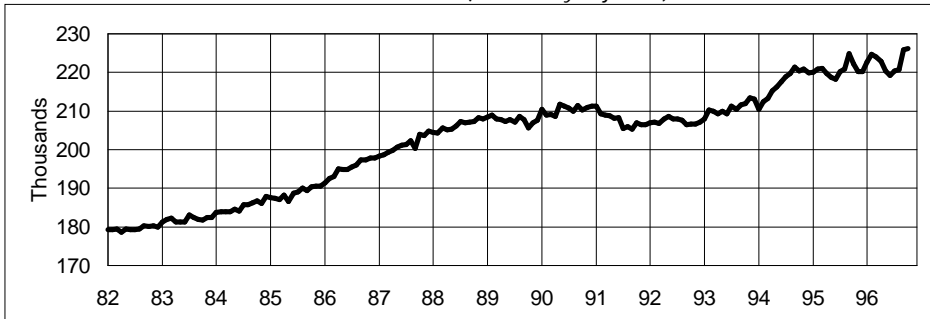
Month	1994	1995	1996
Jan	63.6	62.4	60.5
Feb	63.2	62.3	60.4
Mar	63.0	62.6	60.5
Apr	62.4	60.5	60.2
May	62.4	60.6	59.8
Jun	62.5	61.3	59.5
Jul	62.2	61.5	59.6
Aug	61.9	61.5	59.3
Sep	61.7	61.1	58.9
Oct	61.8	60.9	58.6
Nov	61.6	60.7	
Dec	61.9	60.6	

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



Month	1994	1995	1996
Jan	44.1	44.0	45.1
Feb	44.1	44.0	45.2
Mar	44.0	44.0	45.2
Apr	44.8	44.3	45.4
May	45.1	44.6	45.9
Jun	45.8	45.6	46.8
Jul	45.5	45.4	46.8
Aug	45.5	45.5	46.8
Sep	44.9	45.2	46.6
Oct	44.4	44.9	46.7
Nov	44.1	44.8	
Dec	44.6	45.3	

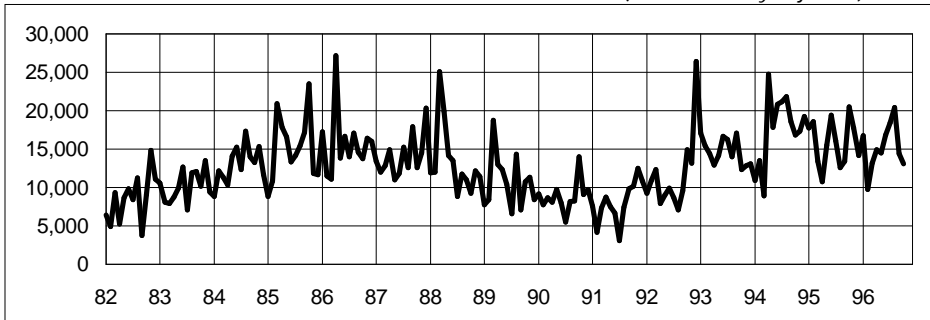
GOVERNMENT EMPLOYMENT* *(Seasonally adjusted)*



Month	1994	1995	1996
Jan	210.4	220.0	222.7
Feb	212.5	220.9	224.7
Mar	213.3	221.0	224.1
Apr	215.3	219.7	222.9
May	216.3	218.7	220.4
Jun	217.5	218.3	219.3
Jul	218.9	220.2	220.4
Aug	219.7	220.9	220.8
Sep	221.3	224.9	225.8
Oct	220.4	222.2	226.2
Nov	220.9	220.3	
Dec	219.9	220.2	

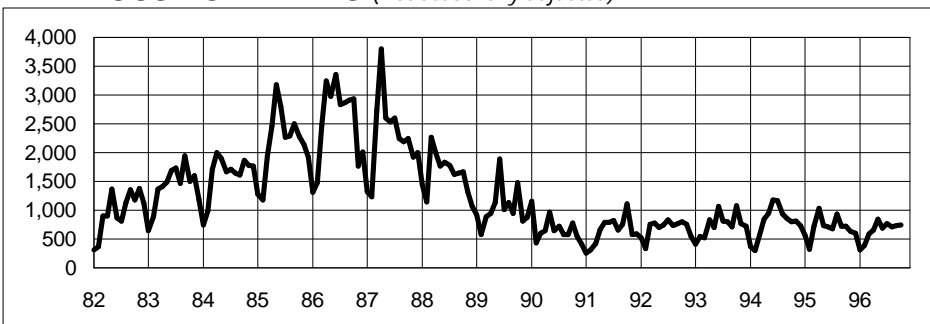
*Includes Indian tribal government employment

NEW AUTO REGISTRATIONS PROCESSED *(Not seasonally adjusted)*



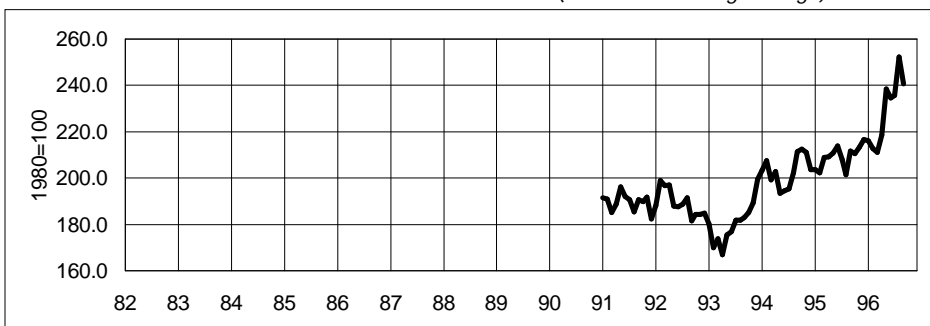
Month	1994	1995	1996
Jan	10,947	17,777	16,714
Feb	13,463	18,580	9,724
Mar	8,910	13,422	13,132
Apr	24,757	10,777	14,930
May	17,829	15,516	14,492
Jun	20,839	19,419	16,812
Jul	21,129	16,107	18,412
Aug	21,812	12,552	20,409
Sep	18,622	13,413	14,420
Oct	16,848	20,463	13,059
Nov	17,319	17,740	
Dec	19,249	14,196	

NEW HOUSING PERMITS *(Not seasonally adjusted)*



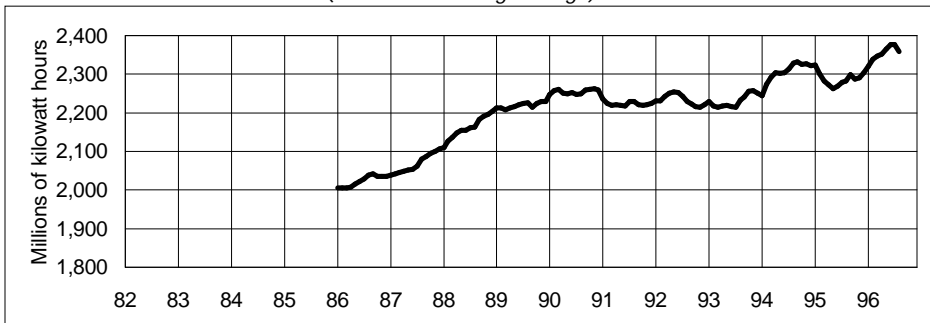
Month	1994	1995	1996
Jan	370	566	313
Feb	300	323	385
Mar	570	721	587
Apr	839	1,032	660
May	950	735	846
Jun	1,173	709	684
Jul	1,169	674	764
Aug	930	934	710
Sep	852	726	737
Oct	801	727	746
Nov	812	635	
Dec	728	598	

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



Month	1994	1995	1996
Jan	167.6	147.1	120.5
Feb	110.2	194.7	166.0
Mar	143.6	157.1	255.1
Apr	145.3	191.2	423.6
May	226.8	206.3	181.0
Jun	253.3	188.5	207.4
Jul	238.6	183.7	378.6
Aug	197.7	291.2	236.4
Sep	229.3	172.7	293.1
Oct	234.2	145.9	
Nov	155.2	165.2	
Dec	179.8	173.5	

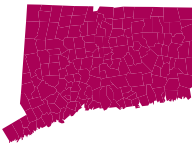
ELECTRICITY SALES *(12-month moving average)*



Month	1994	1995	1996
Jan	2,716	2,443	2,650
Feb	2,569	2,337	2,441
Mar	2,472	2,363	2,422
Apr	2,127	2,009	2,169
May	1,973	2,040	2,182
Jun	2,202	2,325	2,317
Jul	2,614	2,665	2,445
Aug	2,402	2,588	2,537
Sep	2,265	2,129	
Oct	2,092	2,133	
Nov	2,088	2,240	
Dec	2,367	2,579	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT



(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	1,598,100 *	1,582,600 *	15,500	1.0	1,590,700 *
GOODS PRODUCING INDUSTRIES	332,600 *	335,800 *	-3,200	-1.0	334,300 *
CONSTRUCTION & MINING	57,100	55,300	1,800	3.3	58,300
MANUFACTURING	275,500 *	280,500 *	-5,000	-1.8	276,000 *
Durable	193,000	197,200	-4,200	-2.1	193,200
Lumber & Furniture	4,700	4,700	0	0.0	4,700
Stone, Clay & Glass	2,800	2,800	0	0.0	2,800
Primary Metals	9,200	9,400	-200	-2.1	9,300
Fabricated Metals	34,400	34,900	-500	-1.4	34,400
Machinery & Computer Equipment	35,200	35,300	-100	-0.3	35,000
Electronic & Electrical Equipment	27,900	27,800	100	0.4	27,800
Transportation Equipment	50,000	52,700	-2,700	-5.1	50,600
Instruments	22,300	22,900	-600	-2.6	22,100
Miscellaneous Manufacturing	6,500	6,700	-200	-3.0	6,500
Nondurable	82,500 *	83,300 *	-800	-1.0	82,800 *
Food	9,100	9,500	-400	-4.2	9,200
Textiles	2,300	2,400	-100	-4.2	2,300
Apparel	5,000	5,200	-200	-3.8	4,900
Paper	8,000	8,100	-100	-1.2	8,000
Printing & Publishing	25,500	25,300	200	0.8	25,400
Chemicals	19,700 *	20,000 *	-300	-1.5	19,900 *
Rubber & Plastics	10,700	10,900	-200	-1.8	10,800
Other Nondurable Manufacturing	2,200	1,900	300	15.8	2,300
SERVICE PRODUCING INDUSTRIES	1,265,500 *	1,246,800 *	18,700	1.5	1,256,400 *
TRANS., COMM. & UTILITIES	73,000	73,200	-200	-0.3	72,800
Transportation	42,700	42,900	-200	-0.5	42,600
Motor Freight & Warehousing	16,000	16,900	-900	-5.3	16,000
Other Transportation	26,700	26,000	700	2.7	26,600
Communications	17,700	17,400	300	1.7	17,600
Utilities	12,600	12,900	-300	-2.3	12,600
TRADE	350,000 *	343,000 *	7,000	2.0	348,700 *
Wholesale	79,800 *	79,200 *	600	0.8	79,900 *
Retail	270,200	263,800	6,400	2.4	268,800
General Merchandise	31,100	28,700	2,400	8.4	30,300
Food Stores	50,400	48,700	1,700	3.5	50,300
Auto Dealers & Gas Stations	27,000	26,800	200	0.7	27,200
Restaurants	77,000	75,200	1,800	2.4	77,600
Other Retail Trade	84,700	84,400	300	0.4	83,400
FINANCE, INS. & REAL ESTATE	131,600	132,300	-700	-0.5	132,000
Finance	47,200	46,400	800	1.7	47,300
Banking	26,300	26,500	-200	-0.8	26,500
Insurance	69,400	71,700	-2,300	-3.2	69,600
Insurance Carriers	58,600	60,900	-2,300	-3.8	58,900
Real Estate	15,000	14,200	800	5.6	15,100
SERVICES	480,900	472,400 *	8,500	1.8	480,600
Hotels & Lodging Places	11,000	10,600	400	3.8	11,200
Personal Services	17,700	17,300	400	2.3	17,500
Business Services	92,500	88,500	4,000	4.5	92,700
Health Services	154,500	153,100	1,400	0.9	155,100
Legal & Professional Services	46,800	46,800	0	0.0	46,700
Educational Services	42,800	42,300	500	1.2	39,900
Other Services	115,600	113,800 *	1,800	1.6	117,500
GOVERNMENT	230,000	225,900	4,100	1.8	222,300
Federal	22,500	23,700	-1,200	-5.1	22,700
**State, Local & Other Government	207,500	202,200	5,300	2.6	199,600

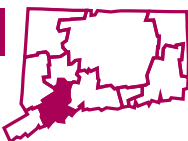
For further information contact Lincoln Dyer at (860) 566-3470.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

NONFARM EMPLOYMENT ESTIMATES

BRIDGEPORT LMA

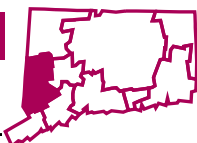


(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	180,600	180,200	400	0.2	180,300
GOODS PRODUCING INDUSTRIES	46,800	46,900	-100	-0.2	46,700
CONSTRUCTION & MINING	6,400	5,700	700	12.3	6,400
MANUFACTURING	40,400	41,200	-800	-1.9	40,300
Durable Goods	32,500	33,200	-700	-2.1	32,400
Fabricated Metals	4,300	4,400	-100	-2.3	4,300
Industrial Machinery	6,300	6,100	200	3.3	6,200
Electronic Equipment	5,900	5,800	100	1.7	5,900
Transportation Equipment	9,800	10,600	-800	-7.5	9,800
Nondurable Goods	7,900	8,000	-100	-1.3	7,900
Printing & Publishing	2,400	2,500	-100	-4.0	2,400
SERVICE PRODUCING INDUSTRIES	133,800	133,300	500	0.4	133,600
TRANS., COMM. & UTILITIES	7,400	7,500	-100	-1.3	7,300
TRADE	39,400	39,900	-500	-1.3	40,000
Wholesale	9,400	9,700	-300	-3.1	9,400
Retail	30,000	30,200	-200	-0.7	30,600
FINANCE, INS. & REAL ESTATE	9,800	9,900	-100	-1.0	9,700
SERVICES	56,700	56,000	700	1.3	56,200
Business Services	11,100	11,300	-200	-1.8	11,100
Health Services	19,300	19,300	0	0.0	19,400
GOVERNMENT	20,500	20,000	500	2.5	20,400
Federal	1,900	1,900	0	0.0	1,900
State & Local	18,600	18,100	500	2.8	18,500

For further information on the Bridgeport Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

DANBURY LMA



(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	82,400	83,900	-1,500	-1.8	81,800
GOODS PRODUCING INDUSTRIES	22,100	22,500	-400	-1.8	22,100
CONSTRUCTION & MINING	2,900	3,100	-200	-6.5	3,000
MANUFACTURING	19,200	19,400	-200	-1.0	19,100
Durable Goods	9,900	10,000	-100	-1.0	9,900
Machinery & Electric Equipment	5,200	5,100	100	2.0	5,200
Instruments	2,600	2,800	-200	-7.1	2,600
Nondurable Goods	9,300	9,400	-100	-1.1	9,200
Printing & Publishing	2,700	2,600	100	3.8	2,700
Chemicals	3,600	3,600	0	0.0	3,600
SERVICE PRODUCING INDUSTRIES	60,300	61,400	-1,100	-1.8	59,700
TRANS., COMM. & UTILITIES	3,100	3,400	-300	-8.8	3,100
TRADE	21,100	21,800	-700	-3.2	20,800
Wholesale	4,000	4,000	0	0.0	3,900
Retail	17,100	17,800	-700	-3.9	16,900
FINANCE, INS. & REAL ESTATE	3,600	3,600	0	0.0	3,600
SERVICES	23,100	23,100	0	0.0	23,200
GOVERNMENT	9,400	9,500	-100	-1.1	9,000
Federal	800	800	0	0.0	800
State & Local	8,600	8,700	-100	-1.1	8,200

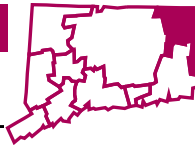
For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

NONFARM EMPLOYMENT ESTIMATES

DANIELSON LMA



(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	20,400	20,200	200	1.0	20,300
GOODS PRODUCING INDUSTRIES	6,800	6,900	-100	-1.4	6,800
CONSTRUCTION & MINING	1,000	900	100	11.1	1,100
MANUFACTURING	5,800	6,000	-200	-3.3	5,700
Durable Goods	2,700	2,800	-100	-3.6	2,700
Nondurable Goods	3,100	3,200	-100	-3.1	3,000
SERVICE PRODUCING INDUSTRIES	13,600	13,300	300	2.3	13,500
TRANS., COMM. & UTILITIES	400	400	0	0.0	400
TRADE	5,500	5,000	500	10.0	5,400
Wholesale	700	700	0	0.0	700
Retail	4,800	4,300	500	11.6	4,700
FINANCE, INS. & REAL ESTATE	500	500	0	0.0	500
SERVICES	4,400	4,300	100	2.3	4,400
GOVERNMENT	2,800	3,100	-300	-9.7	2,800
Federal	100	100	0	0.0	100
State & Local	2,700	3,000	-300	-10.0	2,700

For further information on the Danielson Labor Market Area contact Joseph Slepski at (860) 566-7823.

HARTFORD LMA



(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	590,600	595,100	-4,500	-0.8	585,800
GOODS PRODUCING INDUSTRIES	112,200	112,400	-200	-0.2	112,000
CONSTRUCTION & MINING	21,400	21,800	-400	-1.8	21,900
MANUFACTURING	90,800	90,600	200	0.2	90,100
Durable Goods	71,200	70,600	600	0.8	70,700
Primary & Fabricated Metals	17,200	17,200	0	0.0	17,000
Industrial Machinery	14,900	14,900	0	0.0	14,800
Electronic Equipment	6,100	6,000	100	1.7	6,100
Transportation Equipment	25,000	24,200	800	3.3	24,800
Nondurable Goods	19,600	20,000	-400	-2.0	19,400
Printing & Publishing	7,900	8,000	-100	-1.3	7,800
SERVICE PRODUCING INDUSTRIES	478,400	482,700	-4,300	-0.9	473,800
TRANS., COMM. & UTILITIES	25,400	25,200	200	0.8	25,200
Transportation	15,300	15,600	-300	-1.9	15,200
Communications & Utilities	10,100	9,600	500	5.2	10,000
TRADE	122,100	124,800	-2,700	-2.2	121,000
Wholesale	29,100	28,900	200	0.7	29,500
Retail	93,000	95,900	-2,900	-3.0	91,500
FINANCE, INS. & REAL ESTATE	69,800	72,700	-2,900	-4.0	70,700
Deposit & Nondeposit Institutions	11,500	11,700	-200	-1.7	11,900
Insurance Carriers	46,400	49,100	-2,700	-5.5	46,900
SERVICES	162,300	161,000	1,300	0.8	159,900
Health Services	57,300	57,300	0	0.0	57,000
GOVERNMENT	98,800	99,000	-200	-0.2	97,000
Federal	8,700	8,700	0	0.0	8,700
State & Local	90,100	90,300	-200	-0.2	88,300

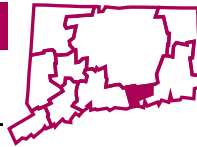
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

NONFARM EMPLOYMENT ESTIMATES

LOWER RIVER LMA

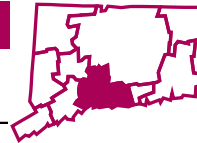


(Not seasonally adjusted)

	OCT 1996	OCT 1995	CHANGE		SEP 1996
			NO.	%	
TOTAL NONFARM EMPLOYMENT	9,200	9,100	100	1.1	9,200
GOODS PRODUCING INDUSTRIES	3,100	3,200	-100	-3.1	3,100
CONSTRUCTION & MINING	400	400	0	0.0	400
MANUFACTURING	2,700	2,800	-100	-3.6	2,700
Durable Goods	2,000	2,200	-200	-9.1	2,000
Electronic Equipment	700	800	-100	-12.5	700
Other Durable Goods	1,300	1,400	-100	-7.1	1,300
Nondurable Goods	700	600	100	16.7	700
Rubber & Plastics	300	200	100	50.0	300
Other Nondurable Goods	400	400	0	0.0	400
SERVICE PRODUCING INDUSTRIES	6,100	5,900	200	3.4	6,100
TRANS., COMM. & UTILITIES	300	400	-100	-25.0	400
TRADE	2,000	1,700	300	17.6	2,100
Wholesale	300	300	0	0.0	300
Retail	1,700	1,400	300	21.4	1,800
FINANCE, INS. & REAL ESTATE	300	300	0	0.0	300
SERVICES	2,600	2,700	-100	-3.7	2,500
GOVERNMENT	900	800	100	12.5	800
Federal	0	0	0	0.0	0
State & Local	900	800	100	12.5	800

For further information on the Lower River Labor Market Area contact Joseph Slepski at (860) 566-7823.

NEW HAVEN LMA



(Not seasonally adjusted)

	OCT 1996	OCT 1995	CHANGE		SEP 1996
			NO.	%	
TOTAL NONFARM EMPLOYMENT	246,700 *	245,100 *	1,600	0.7	243,200 *
GOODS PRODUCING INDUSTRIES	49,100	48,700	400	0.8	48,900
CONSTRUCTION & MINING	9,400	8,400	1,000	11.9	9,200
MANUFACTURING	39,700	40,300	-600	-1.5	39,700
Durable Goods	25,400	25,700	-300	-1.2	25,300
Primary & Fabricated Metals	7,100	7,300	-200	-2.7	7,100
Electronic Equipment	5,000	5,000	0	0.0	4,900
Nondurable Goods	14,300	14,600	-300	-2.1	14,400
Paper, Printing & Publishing	5,200	5,200	0	0.0	5,300
Chemicals & Allied	5,000	5,100	-100	-2.0	5,100
SERVICE PRODUCING INDUSTRIES	197,600 *	196,400 *	1,200	0.6	194,300 *
TRANS., COMM. & UTILITIES	16,500	16,800	-300	-1.8	16,400
Communications & Utilities	9,200	9,300	-100	-1.1	9,100
TRADE	51,400 *	50,600 *	800	1.6	51,300 *
Wholesale	11,400 *	11,700 *	-300	-2.6	11,400 *
Retail	40,000	38,900	1,100	2.8	39,900
Eating & Drinking Places	12,500	11,600	900	7.8	12,700
FINANCE, INS. & REAL ESTATE	14,300	13,700	600	4.4	14,100
Finance	4,000	4,100	-100	-2.4	4,000
Insurance	8,100	7,400	700	9.5	7,900
SERVICES	84,400	84,600	-200	-0.2	82,200
Business Services	11,300	11,000	300	2.7	11,200
Health Services	28,400	28,500	-100	-0.4	28,500
GOVERNMENT	31,000	30,700	300	1.0	30,300
Federal	4,800	5,100	-300	-5.9	4,700
State & Local	26,200	25,600	600	2.3	25,600

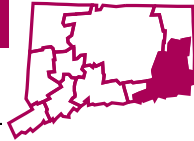
For further information on the New Haven Labor Market Area contact Charles Joo at (860) 566-3470.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

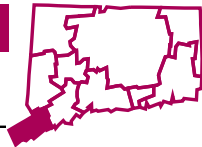


(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	135,600	132,700	2,900	2.2	133,800
GOODS PRODUCING INDUSTRIES	29,300	31,500	-2,200	-7.0	30,000
CONSTRUCTION & MINING	4,600	3,900	700	17.9	4,700
MANUFACTURING	24,700	27,600	-2,900	-10.5	25,300
Durable Goods	15,400	18,300	-2,900	-15.8	16,200
Primary & Fabricated Metals	2,300	2,300	0	0.0	2,300
Other Durable Goods	13,100	16,000	-2,900	-18.1	13,900
Nondurable Goods	9,300	9,300	0	0.0	9,100
Paper & Allied	1,100	1,000	100	10.0	1,000
Other Nondurable Goods	6,700	6,800	-100	-1.5	6,600
SERVICE PRODUCING INDUSTRIES	106,300	101,200	5,100	5.0	103,800
TRANS., COMM. & UTILITIES	6,200	6,200	0	0.0	6,300
TRADE	28,600	28,100	500	1.8	29,100
Wholesale	3,000	2,900	100	3.4	3,000
Retail	25,600	25,200	400	1.6	26,100
Eating & Drinking Places	8,200	8,000	200	2.5	8,700
Other Retail	17,400	17,200	200	1.2	17,400
FINANCE, INS. & REAL ESTATE	3,600	3,400	200	5.9	3,600
SERVICES	32,900	32,600	300	0.9	33,200
Personal & Business Services	6,200	6,300	-100	-1.6	6,300
Health Services	11,100	10,900	200	1.8	11,100
GOVERNMENT	35,000	30,900	4,100	13.3	31,600
Federal	3,200	3,900	-700	-17.9	3,500
State & Local	31,800	27,000	4,800	17.8	28,100
**Local	27,500	21,900	5,600	25.6	23,500

For further information on the New London Labor Market Area contact Lincoln Dyer at (860) 566-3470.

STAMFORD LMA



(Not seasonally adjusted)

	OCT	OCT	CHANGE		SEP
	1996	1995	NO.	%	1996
TOTAL NONFARM EMPLOYMENT	196,400 *	192,500 *	3,900	2.0	194,700 *
GOODS PRODUCING INDUSTRIES	31,900 *	32,800 *	-900	-2.7	31,700 *
CONSTRUCTION & MINING	5,300	5,500	-200	-3.6	5,400
MANUFACTURING	26,600 *	27,300 *	-700	-2.6	26,300 *
Durable Goods	14,000	14,400	-400	-2.8	13,700
Industrial Machinery	4,000	4,200	-200	-4.8	3,900
Electronic Equipment	3,000	2,700	300	11.1	2,900
Nondurable Goods	12,600	12,900	-300	-2.3	12,600
Paper, Printing & Publishing	5,300	5,400	-100	-1.9	5,300
Chemicals & Allied	3,400 *	3,300 *	100	3.0	3,400 *
Other Nondurable	3,900	4,200	-300	-7.1	3,900
SERVICE PRODUCING INDUSTRIES	164,500	159,700	4,800	3.0	163,000
TRANS., COMM. & UTILITIES	8,900	8,800	100	1.1	8,900
Communications & Utilities	3,000	2,900	100	3.4	3,000
TRADE	41,300	42,500	-1,200	-2.8	41,200
Wholesale	10,600	11,000	-400	-3.6	10,700
Retail	30,700	31,500	-800	-2.5	30,500
FINANCE, INS. & REAL ESTATE	23,200	21,800	1,400	6.4	23,100
SERVICES	74,200	69,300	4,900	7.1	73,300
Business Services	24,300	21,200	3,100	14.6	23,300
Engineering & Mgmt. Services	9,200	8,800	400	4.5	9,100
Other Services	40,700	39,300	1,400	3.6	40,900
GOVERNMENT	16,900	17,300	-400	-2.3	16,500
Federal	1,900	1,900	0	0.0	1,900
State & Local	15,000	15,400	-400	-2.6	14,600

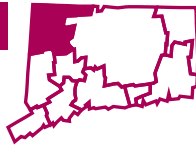
For further information on the Stamford Labor Market Area contact Joseph Slepski at (860) 566-7823.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

NONFARM EMPLOYMENT ESTIMATES

TORRINGTON LMA

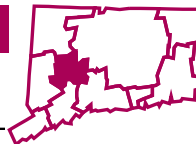


(Not seasonally adjusted)

	OCT 1996	OCT 1995	CHANGE		SEP 1996
			NO.	%	
TOTAL NONFARM EMPLOYMENT	27,700	28,200	-500	-1.8	27,600
GOODS PRODUCING INDUSTRIES	7,800	7,900	-100	-1.3	7,700
CONSTRUCTION & MINING	2,200	2,000	200	10.0	2,200
MANUFACTURING	5,600	5,900	-300	-5.1	5,500
Durable Goods	3,800	4,100	-300	-7.3	3,800
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,000	1,100	-100	-9.1	1,000
Electronic Equipment	300	400	-100	-25.0	300
Other Durable Goods	2,000	2,100	-100	-4.8	2,000
Nondurable Goods	1,800	1,800	0	0.0	1,700
Rubber & Plastics	800	800	0	0.0	700
Other Nondurable Goods	1,000	1,000	0	0.0	1,000
SERVICE PRODUCING INDUSTRIES	19,900	20,300	-400	-2.0	19,900
TRANS., COMM. & UTILITIES	900	800	100	12.5	1,000
TRADE	5,700	6,000	-300	-5.0	5,700
Wholesale	900	900	0	0.0	1,000
Retail	4,800	5,100	-300	-5.9	4,700
FINANCE, INS. & REAL ESTATE	900	900	0	0.0	900
SERVICES	9,100	9,200	-100	-1.1	9,000
GOVERNMENT	3,300	3,400	-100	-2.9	3,300
Federal	200	200	0	0.0	200
State & Local	3,100	3,200	-100	-3.1	3,100

For further information on the Torrington Labor Market Area contact Joseph Slepki at (860) 566-7823.

WATERBURY LMA



(Not seasonally adjusted)

	OCT 1996	OCT 1995	CHANGE		SEP 1996
			NO.	%	
TOTAL NONFARM EMPLOYMENT	87,100	84,200	2,900	3.4	86,400
GOODS PRODUCING INDUSTRIES	21,600	21,200	400	1.9	21,600
CONSTRUCTION & MINING	3,200	2,800	400	14.3	3,200
MANUFACTURING	18,400	18,400	0	0.0	18,400
Durable Goods	14,400	14,300	100	0.7	14,400
Primary Metals	700	700	0	0.0	700
Fabricated Metals	6,200	6,300	-100	-1.6	6,100
Machinery & Electric Equipment	4,900	4,900	0	0.0	5,000
Nondurable Goods	4,000	4,100	-100	-2.4	4,000
Paper, Printing & Publishing	1,300	1,200	100	8.3	1,200
SERVICE PRODUCING INDUSTRIES	65,500	63,000	2,500	4.0	64,800
TRANS., COMM. & UTILITIES	3,700	3,600	100	2.8	3,600
TRADE	15,900	16,400	-500	-3.0	15,700
Wholesale	2,900	3,000	-100	-3.3	2,900
Retail	13,000	13,400	-400	-3.0	12,800
FINANCE, INS. & REAL ESTATE	4,100	4,000	100	2.5	4,000
SERVICES	29,600	27,100	2,500	9.2	29,400
Personal & Business	7,800	6,400	1,400	21.9	7,800
Health Services	10,200	10,200	0	0.0	10,400
GOVERNMENT	12,200	11,900	300	2.5	12,100
Federal	900	900	0	0.0	800
State & Local	11,300	11,000	300	2.7	11,300

For further information on the Waterbury Labor Market Area contact Joseph Slepki at (860) 566-7823.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

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

LABOR FORCE ESTIMATES

	EMPLOYMENT STATUS	OCT	OCT	CHANGE		SEP
		1996	1995	NO.	%	1996
<i>(Not seasonally adjusted)</i>						
CONNECTICUT	Civilian Labor Force	1,747,300	1,705,000	42,300	2.5	1,731,300
	Employed	1,667,600	1,618,100	49,500	3.1	1,654,400
	Unemployed	79,700	87,000	-7,300	-8.4	76,900
	Unemployment Rate	4.6	5.1	-0.5	---	4.4
BRIDGEPORT LMA	Civilian Labor Force	222,000	217,800	4,200	1.9	221,700
	Employed	210,000	204,700	5,300	2.6	209,900
	Unemployed	12,000	13,100	-1,100	-8.4	11,800
	Unemployment Rate	5.4	6.0	-0.6	---	5.3
DANBURY LMA	Civilian Labor Force	107,500	107,300	200	0.2	106,600
	Employed	104,200	103,700	500	0.5	103,400
	Unemployed	3,300	3,600	-300	-8.3	3,200
	Unemployment Rate	3.1	3.3	-0.2	---	3.0
DANIELSON LMA	Civilian Labor Force	34,700	33,300	1,400	4.2	34,500
	Employed	32,700	31,400	1,300	4.1	32,600
	Unemployed	2,000	1,900	100	5.3	1,900
	Unemployment Rate	5.8	5.7	0.1	---	5.5
HARTFORD LMA	Civilian Labor Force	597,500	591,300	6,200	1.0	592,900
	Employed	568,900	559,000	9,900	1.8	564,800
	Unemployed	28,700	32,300	-3,600	-11.1	28,200
	Unemployment Rate	4.8	5.5	-0.7	---	4.7
LOWER RIVER LMA	Civilian Labor Force	12,300	11,800	500	4.2	12,300
	Employed	11,900	11,400	500	4.4	11,800
	Unemployed	400	500	-100	-20.0	400
	Unemployment Rate	3.6	3.9	-0.3	---	3.4
NEW HAVEN LMA	Civilian Labor Force	277,200	269,000	8,200	3.0	273,200
	Employed	264,300	255,100	9,200	3.6	260,800
	Unemployed	12,900	14,000	-1,100	-7.9	12,400
	Unemployment Rate	4.7	5.2	-0.5	---	4.6
NEW LONDON LMA	Civilian Labor Force	157,200	149,100	8,100	5.4	154,500
	Employed	149,500	141,500	8,000	5.7	147,400
	Unemployed	7,800	7,600	200	2.6	7,000
	Unemployment Rate	4.9	5.1	-0.2	---	4.5
STAMFORD LMA	Civilian Labor Force	193,700	185,600	8,100	4.4	191,500
	Employed	188,000	178,900	9,100	5.1	186,100
	Unemployed	5,700	6,700	-1,000	-14.9	5,500
	Unemployment Rate	2.9	3.6	-0.7	---	2.9
TORRINGTON LMA	Civilian Labor Force	38,800	38,600	200	0.5	38,500
	Employed	37,500	37,100	400	1.1	37,300
	Unemployed	1,300	1,400	-100	-7.1	1,300
	Unemployment Rate	3.3	3.7	-0.4	---	3.3
WATERBURY LMA	Civilian Labor Force	122,000	116,300	5,700	4.9	121,000
	Employed	116,000	109,600	6,400	5.8	115,300
	Unemployed	6,100	6,600	-500	-7.6	5,700
	Unemployment Rate	5.0	5.7	-0.7	---	4.7
UNITED STATES	Civilian Labor Force	135,015,000	132,863,000	2,152,000	1.6	134,230,000
	Employed	128,439,000	125,979,000	2,460,000	2.0	127,529,000
	Unemployed	6,577,000	6,884,000	-307,000	-4.5	6,700,000
	Unemployment Rate	4.9	5.2	-0.3	---	5.0

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

MANUFACTURING HOURS AND EARNINGS

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	OCT		CHG	SEP	OCT		CHG	SEP	OCT		CHG	SEP
	1996	1995	Y/Y	1996	1996	1995	Y/Y	1996	1996	1995	Y/Y	1996
<i>(Not seasonally adjusted)</i>												
MANUFACTURING	\$603.48	\$592.91	\$10.57	\$606.85	42.8	43.5	-0.7	43.1	\$14.10	\$13.63	\$0.47	\$14.08
DURABLE GOODS	615.62	610.40	5.21	619.92	42.9	44.2	-1.3	43.2	14.35	13.81	0.54	14.35
Lumber & Furniture	479.49	466.07	13.42	469.36	41.3	41.8	-0.5	41.1	11.61	11.15	0.46	11.42
Stone, Clay and Glass	598.00	614.95	-16.96	628.38	44.1	46.8	-2.7	45.7	13.56	13.14	0.42	13.75
Primary Metals	570.69	546.01	24.68	596.60	43.3	43.3	0.0	45.3	13.18	12.61	0.57	13.17
Fabricated Metals	581.62	554.27	27.36	585.14	43.6	42.9	0.7	43.7	13.34	12.92	0.42	13.39
Machinery	662.61	671.99	-9.38	661.27	44.5	45.1	-0.6	44.5	14.89	14.90	-0.01	14.86
Electrical Equipment	491.57	492.91	-1.34	495.94	41.8	43.2	-1.4	42.1	11.76	11.41	0.35	11.78
Trans. Equipment	763.30	762.84	0.46	769.87	42.5	46.8	-4.3	43.3	17.96	16.30	1.66	17.78
Instruments	549.92	548.56	1.36	548.33	41.1	42.1	-1.0	40.2	13.38	13.03	0.35	13.64
Miscellaneous Mfg	562.79	535.94	26.85	521.52	42.7	42.3	0.4	42.4	13.18	12.67	0.51	12.30
NONDUR. GOODS	575.17	549.25	25.92	574.38	42.7	41.8	0.9	42.8	13.47	13.14	0.33	13.42
Food	509.01	502.55	6.46	522.19	43.1	43.7	-0.6	44.9	11.81	11.50	0.31	11.63
Textiles	455.80	457.16	-1.36	464.82	41.1	40.6	0.5	41.8	11.09	11.26	-0.17	11.12
Apparel	334.62	339.30	-4.68	340.02	39.0	39.0	0.0	39.4	8.58	8.70	-0.12	8.63
Paper	703.12	661.42	41.70	690.46	47.0	45.9	1.1	46.0	14.96	14.41	0.55	15.01
Printing & Publishing	572.00	519.55	52.45	570.40	40.0	38.4	1.6	40.0	14.30	13.53	0.77	14.26
Chemicals	778.25	745.86	32.39	772.02	45.3	43.9	1.4	45.2	17.18	16.99	0.19	17.08
Rubber & Misc. Plast.	487.48	474.13	13.35	476.10	42.5	41.7	0.8	41.8	11.47	11.37	0.10	11.39
CONSTRUCTION	756.45	757.38	-0.93	754.40	41.0	41.5	-0.5	41.0	18.45	18.25	0.20	18.40

LMA's

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	OCT		CHG	SEP	OCT		CHG	SEP	OCT		CHG	SEP
	1996	1995	Y/Y	1996	1996	1995	Y/Y	1996	1996	1995	Y/Y	1996
<i>(Not seasonally adjusted)</i>												
MANUFACTURING	\$632.10	\$610.73	\$21.37	\$636.16	43.0	43.1	-0.1	43.1	\$14.70	\$14.17	\$0.53	\$14.76
Bridgeport	\$632.10	\$610.73	\$21.37	\$636.16	43.0	43.1	-0.1	43.1	\$14.70	\$14.17	\$0.53	\$14.76
Danbury	654.40	601.20	53.20	656.55	45.1	45.0	0.1	45.0	14.51	13.36	1.15	14.59
Danielson	467.53	483.62	-16.09	488.99	40.2	41.3	-1.1	41.3	11.63	11.71	-0.08	11.84
Hartford	648.22	611.83	36.39	647.36	43.1	43.3	-0.2	43.8	15.04	14.13	0.91	14.78
Lower River	505.06	482.47	22.59	495.60	40.6	41.7	-1.1	40.0	12.44	11.57	0.87	12.39
New Haven	581.82	535.70	46.12	586.87	42.1	40.8	1.3	42.9	13.82	13.13	0.69	13.68
New London	628.58	631.96	-3.38	634.09	43.5	48.8	-5.3	43.7	14.45	12.95	1.50	14.51
Stamford	581.83	565.23	16.60	596.54	41.5	41.9	-0.4	41.6	14.02	13.49	0.53	14.34
Torrington	548.58	515.68	32.90	546.05	43.4	42.2	1.2	43.2	12.64	12.22	0.42	12.64
Waterbury	581.23	573.61	7.62	582.08	44.2	44.5	-0.3	44.4	13.15	12.89	0.26	13.11

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1995.

NEW HOUSING PERMITS

	OCT	OCT	CHANGE Y/Y		YEAR TO DATE		CHANGE YTD		SEP
	1996	1995	UNITS	%	1996	1995	UNITS	%	1996
	Connecticut	746	719	27	3.8	6,438	7,076	-638	-9.0
Counties:									
Fairfield	225	184	41	22.3	1,336	1,439	-103	-7.2	120
Hartford	169	151	18	11.9	1,460	1,284	176	13.7	137
Litchfield	51	62	-11	-17.7	505	516	-11	-2.1	56
Middlesex	43	53	-10	-18.9	416	469	-53	-11.3	46
New Haven	113	127	-14	-11.0	1,286	1,494	-208	-13.9	155
New London	71	69	2	2.9	762	692	70	10.1	151
Tolland	48	37	11	29.7	429	865	-436	-50.4	47
Windham	26	36	-10	-27.8	244	317	-73	-23.0	25

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	OCT 1996	YR TO DATE 1996	1995	TOWN	OCT 1996	YR TO DATE 1996	1995	TOWN	OCT 1996	YR TO DATE 1996	1995
Andover	6	28	19	Griswold	6	74	45	Preston	2	13	21
Ansonia	1	16	25	Groton	8	62	77	Prospect	5	28	31
Ashford	0	10	16	Guilford	9	89	71	Putnam	0	8	19
Avon	21	69	43	Haddam	3	22	20	Redding*	2	21	24
Barkhamsted	2	16	5	Hamden*	4	44	89	Ridgefield*	6	67	110
Beacon Falls	3	19	12	Hampton*	1	10	8	Rocky Hill	4	135	79
Berlin	4	63	45	Hartford*	3	28	0	Roxbury	2	9	20
Bethany	9	30	18	Hartland	0	3	20	Salem	1	16	26
Bethel	3	29	29	Harwinton	2	26	8	Salisbury	0	5	8
Bethlehem*	2	12	13	Hebron*	2	26	34	Scotland	1	9	9
Bloomfield	7	23	15	Kent*	0	1	27	Seymour	9	26	15
Bolton	1	25	18	Killingly*	2	22	32	Sharon	0	5	14
Bozrah	2	6	11	Killingworth	5	46	51	Shelton*	13	146	194
Branford	0	35	50	Lebanon	0	28	19	Sherman*	1	8	29
Bridgeport	1	18	47	Ledyard*	4	42	29	Simsbury	10	57	60
Bridgewater	2	7	11	Lisbon*	2	21	20	Somers	3	32	19
Bristol	7	90	80	Litchfield	5	31	22	South Windsor	12	75	66
Brookfield*	0	32	31	Lyme	3	11	10	Southbury*	4	47	58
Brooklyn	1	15	25	Madison	8	69	84	Southington	8	162	96
Burlington	4	57	43	Manchester	20	70	63	Sprague	0	3	3
Canaan	0	0	3	Mansfield	2	33	40	Stafford	4	25	28
Canterbury*	2	20	25	Marlborough	1	28	17	Stamford	122	248	508
Canton	3	30	25	Meriden*	2	22	32	Sterling	1	10	19
Chaplin*	1	10	8	Middlebury	0	19	20	Stonington	10	50	50
Cheshire	8	77	80	Middlefield	1	12	13	Stratford	0	22	27
Chester	0	8	23	Middletown	6	106	92	Suffield	5	51	24
Clinton	3	24	27	Milford	9	127	178	Thomaston	1	19	14
Colchester	9	62	100	Monroe	3	104	89	Thompson	1	22	19
Colebrook	0	12	6	Montville	0	28	56	Tolland	12	68	75
Columbia	2	28	25	Morris	1	7	8	Torrington	1	59	91
Cornwall*	0	0	4	Naugatuck	6	48	60	Trumbull	7	69	66
Coventry*	5	57	45	New Britain*	2	19	32	Union*	0	0	10
Cromwell	3	43	36	New Canaan	7	45	38	Vernon	2	26	22
Danbury*	3	36	47	New Fairfield	6	35	53	Voluntown	1	10	17
Darien	1	14	21	New Hartford	3	24	25	Wallingford	10	140	150
Deep River	0	9	14	New Haven	0	26	30	Warren*	1	10	3
Derby*	2	18	12	New London	0	0	2	Washington*	1	9	45
Durham*	4	15	30	New Milford	13	113	87	Waterbury	3	64	182
East Granby	2	28	14	Newington	5	14	25	Waterford	8	142	94
East Haddam	9	38	44	Newtown*	8	91	198	Watertown*	9	38	30
East Hampton	1	33	31	Norfolk*	0	1	3	West Hartford	2	17	30
East Hartford	0	3	1	North Branford	5	56	36	West Haven*	1	12	12
East Haven*	3	30	45	North Canaan	0	19	10	Westbrook*	1	9	21
East Lyme*	7	55	68	North Haven	2	39	52	Weston*	2	24	19
East Windsor	3	51	44	N. Stonington	0	19	16	Westport*	1	11	21
Eastford*	0	1	3	Norwalk	11	112	84	Wethersfield	4	67	56
Easton*	0	3	23	Norwich	1	57	28	Willington	2	14	14
Ellington	7	67	36	Old Lyme	7	63	40	Wilton	9	57	54
Enfield	10	41	38	Old Saybrook	4	30	24	Winchester	0	5	7
Essex	2	17	19	Orange	2	24	10	Windham	1	11	18
Fairfield	15	96	136	Oxford	1	51	56	Windsor	2	2	63
Farmington	7	100	68	Plainfield	7	46	41	Windsor Locks	3	8	15
Franklin*	0	0	10	Plainville	1	1	29	Wolcott	7	112	67
Glastonbury	17	145	126	Plymouth	2	33	15	Woodbridge	0	18	19
Goshen	2	10	13	Pomfret	6	30	21	Woodbury	2	34	24
Granby*	2	23	67	Portland	1	4	24	Woodstock*	2	20	23
Greenwich*	4	48	80								

* Not reported -- figures are estimated

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.

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. 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.

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) 566-7823 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	+0.3	New Housing Permits	+3.8	Tourism	
Coincident Employment Index	+6.8	Electricity Sales	-2.0	Tourism Inquiries	+6.0
Total Nonfarm Employment	+1.0	Retail Sales	+4.2	Tourism Info Centers	-14.1
		Construction Contracts Index	+24.6	Attraction Visitors	-6.0
				Hotel-Motel Occupancy	+4.9
Unemployment	-0.6*	Business Starts		Employment Cost Index	
Labor Force	+2.7	Secretary of the State	+15.6	Total	+2.9
Employed	+3.3	Dept. of Labor	+0.6	Wages & Salaries	+3.3
Unemployed	-8.2	Business Terminations		Benefit Costs	+1.8
Average Weekly Initial Claims	-12.8	Secretary of the State	+11.9		
Help Wanted Index -- Hartford	+16.7	Dept. of Labor	+108.4	Consumer Price Index	
Average Ins. Unempl. Rate	-0.59*	State Tax Collections	+4.8	U.S. City Average	+3.0
		Corporate Tax	+19.4	Northeast Region	+3.0
Average Weekly Hours	-1.6	Personal Income Tax	+3.9	NY-NJ-Long Island	+2.8
Average Hourly Earnings	+3.4	Real Estate Conveyance Tax	+1.0	Boston-Lawrence-Salem	+3.1
Average Weekly Earnings	+1.8	Sales & Use Tax	+4.8	Consumer Confidence	
Manufacturing Output	+0.5	Transportation		U.S.	+10.3
Production Worker Hours	-2.1	Air Cargo Tons	+21.3	New England	+55.2
Productivity	+2.4	Air Passenger Count	+0.1		
UI Covered Wages	+4.9	New Auto Registrations	-36.2	Interest Rates	
Personal Income	+4.9			Prime	-0.50*
Real Personal Income	+1.7			Conventional Mortgage	+0.44*

*Percentage point change; ** Less than 0.05 percent

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