THE CONNECTICUT
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ARTICLES

ALSO INSIDE

In March...

- Employment ..... up 200
- Unemployment rate 5.2%
- Consumer Price Index 3.0%

Estimating the Impact of Public Policy and Investment Decisions

By W. Michael Regan, Deputy Director and Mark Prisloe, Chief Economist, DECD

Introduction

For every cause there is an effect and for every action there is an equal and opposite reaction. You may recall these concepts from your high school physics class and how they were used to illustrate the rules of motion. If the thought of your high school physics class frightens you, you can relax. This article is not about Newton's third law of motion, but rather another science: economics. And these concepts, which were originally conceived under an apple tree in merry old England, are surprisingly but equally at home in the world of economics and aptly describe the nature and dynamism of an economic impact analysis.

An economy is fluid. It ebbs and flows in a constant struggle for equilibrium. Imagine a marble dropped in a bowl. It will continue to roll around the inside of the bowl until it comes to rest. At this point it has reached its "stationary state" (or "steady state" if all relevant variables grow at an identical rate). It will remain stable until it encounters another stimulus. The magnitude of the stimulus will determine the path the marble takes and the amount of time it will spend rolling around in search of its "stationary" or "steady" state.

An *economic impact* is the path the marble takes around the inside of the bowl, and is measured by its velocity and the span of time it takes to reach equilibrium. An *economic impact analysis* is an attempt to quantify the overall effects (economic impacts) that various actions and events have on an economy. In other words, it is an attempt, through the use of a quantifiable, systematic, and scientific methodology, to understand what has happened to the marble when it reaches its "stationary" or "steady" state.

What follows is a brief discussion of the process of conducting an economic impact analysis, the role of economic analysis in economic development and the creation of public policy, the different types of economic impact studies and tools used to prepare them, and the limitations of economic impact analysis.

The Role of Economic Impact Analysis

The primary goal of economic development policy must be to build stronger and better communities through sustained economic growth. Sound public policy begins with a firm understanding of the challenges and opportunities that exist within the geopolitical environment. Within that context, governments also have a fiduciary responsibility to their taxpayers to invest their tax dollars in an efficient and responsible manner, while also maximizing economic and social benefit.

It is important to realize that a

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principal reason for doing many economic and community development projects is to achieve public policy objectives other than job creation and retention, such as, brownfield remediation and redevelopment, urban revitalization, infrastructure improvements, job training, cultural/quality of life improvements, promoting economic diversity, and maintaining and expanding the state and local tax base. While job creation and retention is certainly one of the more important goals of a government's economic development efforts, it is not the only goal. The other socio-economic benefits derived from economic and community development investments must not be overlooked. And to ensure that public funds are appropriately directed, government has at its disposal numerous tools in which to gain insight into the needs of its citizenry and to construct and test public policy alternatives.

One such tool is the Economic Impact Analysis (EIA), which is utilized to determine the economic development need of a project, its return on investment and, ultimately justify public funding. These studies are an assessment of the likely impacts of proposed actions and/or possible events or the economic activity associated with past or current actions on the economy. Such studies are used in the assessment of numerous types of projects such as business expansion, business retention, industrial or commercial park development, transportation (highways, rail, airports, ports), downtown revitalization, or the impact of state and/or local tax policies, environmental remediation, and community development projects.

Based on an EIA, governments can develop a *fiscal impact* study, which determines the cost/benefit ratio of an action or activity. A "fiscal impact" is an effect on government finances resulting from or related to economic policies or activities. Fiscal impacts, while related to economic impacts, are not the same and the differences between the two should be noted. A fiscal impact study can assist decision makers in making informed decisions on the highest and best use of public funds.

Many modeling methodologies exist to assist in the preparation of an economic impact assessment and range from simplistic, accounting-based, pencil-driven cost benefit formulations to complex equation-intensive computerized econometric models. These tools can be used in conjunction with one another or independently. Some of the more notable tools are as follows:

Input-Output Modeling–IMPLAN

Input-output modeling begins with an input-output table which basically shows inter-industry relationships. The table is a matrix of rows and columns, each labeled with the name of different industries. The "cells" within the table contain the amount of output from some other industry that is used to produce final goods in the "row industry."

The "cells" of the table represent "row-industry" demand, or input for "column-industry" output. The origin of such models is generally attributed to the writing of Francois Quesnay in 1758. In the twentieth century, Wassily Leontief would develop the concept of "multipliers" from input-output (I-O) tables in work for which he received a Nobel Prize in 1973.

Building on such an analysis system is the "Impact Analysis for Planning" model known as IMPLAN. One of its primary advantages is that it offers the user very great industry detail and a capability to examine how a "shock" in one industry ripples through all other industries. One major disadvantage, however, is that it does not depict change over time. As a "static," or unchanging measure of inter-industry relationships at an existing point in time, such a model is less suitable for forecasting or for predicting

longer-term trends.

Since in I-O models the inter-industry relationships are defined for a given geographic region, such as the U.S. or a given state, I-O tables and multipliers are state-specific. The Connecticut I-O tables and multipliers used in a typical statewide impact analysis are available through the United States Department of Commerce's Bureau of Economic Analysis (BEA). Currently, the BEA offers what are known as Regional Input-Output Modeling System or RIMS-II multipliers for both major industry aggregations and detailed industries of which the larger groups are composed.

RIMS-II Multipliers

In general, a "multiplier" relates the change in output, earnings, or employment in any one industry to its total effect on all other industries, or it may show the change that results in earnings or employment in all other industries from a given dollar amount of change in spending in any row-industry. Multipliers are used to measure the "ripple effects" of spending that results in other rounds of spending, earning, and employment generated by an initial change in investment, earnings, or employment. RIMS II provides five types of multipliers: final-demand multipliers for output, for earnings, and for employment, and direct-effect multipliers for earnings and for employment.

The 1997 BEA RIMS-II documentation for the Connecticut multipliers shows, for example, that the direct-effect earnings multiplier for the insurance industry is 2.6342. This means that there would be an additional $1.6342 in earnings in all industries for each $1.00 change in payroll in the insurance industry. (Such multipliers are generally around the magnitude of 2.0.) Note that the total effect is the initial change in new payroll multiplied by 2.6342, but the total includes a "direct" and an "indirect" effect. That is, the total effect includes the change in insurance payroll as well as the earnings indirectly "generated" because new insurance employees are spending some of their earnings in the region, which means another round of "indirect" earnings by the recipients of their new "income." The "rounds" of spending continue – an "induced effect," and so forth. The ripples expand.

Multiple Regression

In the real world, many variables are changing simultaneously. It is often of interest to examine the influence of a single variable, holding other things constant. In economic modeling, this is approximated by a methodology that introduces numerous "independent" variables and estimates their effect on a single "dependent variable." The process is known as "multiple regression." It is perhaps the most widely used technique in the quantitative economic field of econometrics. In this methodology, parameters are estimated which measure the degree ("statistical significance") or nature (positive or negative) of association of the independent variables and the dependent variable. For example, consumer spending or "demand" could be the dependent variable for which price and income could be used as "explanatory" or "independent" variables. Demand is then said to be a function of both price and income. Price would likely have a negative or inverse correlation and income a positive association, meaning price and quantity demanded would move in opposite directions, but income and quantity demanded would move in the same direction.

REMI Model

Expanding on the multiple regression technique and estimating numerous equations, one could build an entire model to explain the workings of a given regional or national economy. An internationally known example of such a model is the Regional Economic Model, Inc. (REMI) model. As a recent user guide explains: "Founded in 1980, REMI constructs models [for specific geographic regions] that reveal the economic and demographic effects that policy initiatives or external events may cause on a local economy." Moreover, "A major feature of REMI is that it is a dynamic model which forecasts how changes in the economy and adjustments to those changes will occur on a year-by-year basis. The model is sensitive to a very wide range of policy and project alternatives and to interactions between the regional and national economies."

The REMI model is structured to rely on a solid grounding in economic theory. A "control" forecast is the basis for comparison with the "simulation" forecast. Differences between the two constitute the "economic impact" of a given project or development. One of the greatest challenges of the model is choosing from among thousands of policy variables. Employment, sales, changes in investment in plant or equipment, for example, are among the input variables that can be modified. The dynamic nature of the model also makes it unique. As input variables are modified, one can examine their impact on other results variables such as personal income (the aggregate of new income for the whole state or county), gross state product (a measure of final output for state or county), total employment (after taking into account multiplier effects), and the tax revenues (plus or minus) after the model takes into account induced state and local spending. Population, for example, is one of the dynamic variables. Users are sometimes surprised to find that population expands in a rapidly growing economy. This may in turn induce changes in local government spending as towns meet new demand for schools, fire, police, and other municipal services.

The REMI model forecast horizon is currently 2035. Typically a 20-year or 10-year analysis

is done. Because the dollar values may come many years from the present, the future dollar values are usually "discounted," or adjusted for their present value. The choice of a discount rate is usually made consistent with the "opportunity cost" of money, that is the rate at which money available now could earn a return if it were otherwise invested.

One of the most important "results variables" is gross state product (GSP), a measure of the dollar value of all final output produced in Connecticut in a given year as a result of the employment or investment. A strong positive change in GSP is a typical indicator of a successful project, because GSP is a very comprehensive measure of impact. Other key variables are growth in total personal income and total state and local tax revenues. [See Inset on page 5]

Gravity Model

In a few cases, proposed projects may be examined with the application of a "gravity model." A new entrant into a sales territory, for example, may "steal" sales from existing merchants. Density of population and distance from the project location are factors that influence the probability of sales. A widely accepted version holds that migration between two cities is proportional to the product of the two cities' populations and inversely proportional to the intervening distance. Unlike the other "models" discussed so far, a gravity model uniquely incorporates spatial considerations in location decisions. In transportation modeling or travel demand forecasting these can have major consequences.

Other Models

Still other models can be employed to conduct "what if" scenarios. Sometimes a policymaker may raise the question of the source of past trends. To what extent is some policy variable changing as a result of a shift in composition and to what degree is it changing as a result of market share? Such "shift/share" analysis may be employed to measure the nature of an industry trend for example. Suppose a state has exceptionally large employment in a slow growth industry. To some extent, overall employment may "suffer," but as the composition of overall employment reduces this share and employment "shifts" to other sectors, the overall employment may be compensated. Shift/share analysis may be conducted to examine the interplay between intensity of employment and its source of change.

Measuring Economic Impacts

Economic impacts are most routinely measured in these terms: Business Output/Sales Volume, Gross State Product/ Added Value, Wealth, Personal Income, and/or Jobs (employment).

Employment is the measure most often highlighted, not because it is the most accurate or informative, but because it is the most tangible or understandable. A job is something the average person can relate to. The other measures, listed above, are more abstract and their importance can often be overlooked. Business Output is the broadest measure of economic activity. It is the gross dollar value of final goods and services produced. Gain in total state output represents the full income effect - the contribution to final goods and services as a result of both government (public investments) and private spending (wages, capital expenditures, profits generated within an economy). Wealth is the economic value captured within property or other tangible and intangible assets. New Personal Income: This is the collective gain in the aggregate of all income received in total by state residents as a result of the initial spending. The amount is based on multiplier effects and summation of income from all sources including income that may accrue to state residents from out of state sources. It includes proprietor's income, income from rent, wages and salaries, and other sources. This is pre-tax income. (Disposable income is income after taxes).Employment reflects changes in the level of labor within an economy.

None of these measures is absolute or perfect. They each have their shortcomings or limitations. Employment often does not reflect the quality of the jobs created or retained and cannot easily be equated to the public costs associated with their creation or retention. Business output does not distinguish between high and low value added activities. Increases in property values (wealth) may indicate a redistribution of wealth rather than a net increase of wealth within an economy. Workers that reside outside of a specific economic area (the study area) will dilute the impact of personal income growth and must be accounted for. It is because of the limitations of each of these measures that an economic impact analysis should seek to include as many of them as possible and consider them in aggregate.

Garbage In Garbage Out: The Importance of Accurate Data and Assumptions

It has been said (and correctly so) that there is no substitute for good data (or for that matter, accurate assumptions). The sophistication of one's model matters not, if the inputs are incomplete or erroneous and/or based on incomplete or flawed assumptions. The most important component of any economic impact analysis is the collection and verification of data, the formulation of assumptions and the selection of appropriate measures.

Pitfalls and Limitations

As mentioned previously, economic impact analyses are not without their limitations. They

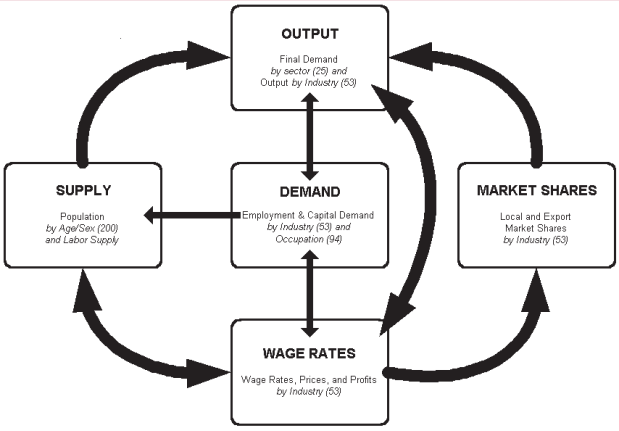
are, after all, only estimations based on, hopefully, the best available data. As valuable as they are, economic impact analyses can be misleading if they are not appropriately constructed and executed. Problems that can occur include confusing the gross effect of a project with its net impact and using these interchangeably. Also, applying measures inappropriately or combining different measures of the same economic change will lead to overstating the economic effects of an activity as will blurring or confusing different time-frames, such as the immediate and long-term effects of a project. Ignoring the effect of market forces on inputs (such as labor and fixed capital) and confusing the capacity of a facility or full occupancy of a residential or commercial building with actual or historic activity levels can also distort the results of the analysis.

Conclusion

Economic impact analysis is an important and valuable tool available to decision makers in government. If implemented and interpreted correctly, it can be extremely powerful and provide incredible insight into the benefits and costs of public decisions. Economic impact analysis, however, is only one of many sources of information on which policy makers and the investors of public funds should rely upon in the creation of public policy and the investment of public funds. The results of any economic impact analysis should be balanced against other important considerations, such as the fiscal impacts on state and local revenues, quality of life issues and other socio-economic benefits/impacts, environmental impact, local zoning laws and traffic patterns, and consistency or compatibility with state and local development strategies and policies. ■

REMI Policy Insight Model

The real strength of the REMI model is its strong grounding in tested economic theory. There are five key linkages all directly and indirectly interrelated with each other. An alteration of one can have ripple effects on all the others which are computed automatically by the model. For example, loss of an employer can lead to population shifts over time which can further result in wage and price shifts for both factors of production and consumer goods, or housing costs. All of these are taken into account simultaneously to provide a realistic simulation of the real world result. Sometimes short-run decreases can yield long-term gains and vice versa depending on the forecast horizon. National macro-level variables are also "drivers" of some of the state and regional variables.



Linkages Among the Major Parts of the REMI Model
(REMI is a product of Regional Economic Models Inc.)

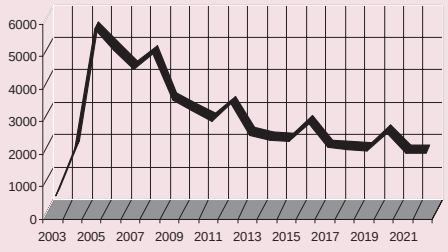
The five linkages are as follows: (1) output, (2) demand, (3) wage rate, (4) supply, and (5) market share. Investment and/or government demand might shape relative factor prices and influence consumption which depends on income. The model takes all this interaction into account. Ultimately it calculates this interaction providing explicit estimates on profitability, inter-state and international exports or commodity flows to and from the region, as well as effects on income and population.

REMI provides output measures that can be displayed in table or graphic formats. The example in Table 1 and Figures 1 are from a REMI model run of a hypothetical company relocating to Connecticut. Table 1 displays some of the key results variables. The plant boosts gross state product, a measure of total new output in Connecticut. It can be noted, for example, that gross state product increases on an annual average basis by $637 million dollars. The new plant's economic activity also generates an increase in total employment across the state. This averages 3,045 persons each year, but is not cumulative.

Table 1: Summary of Economic Impact Statistics
Hypothetical Manufacturing Plant Relocation
2003-2022

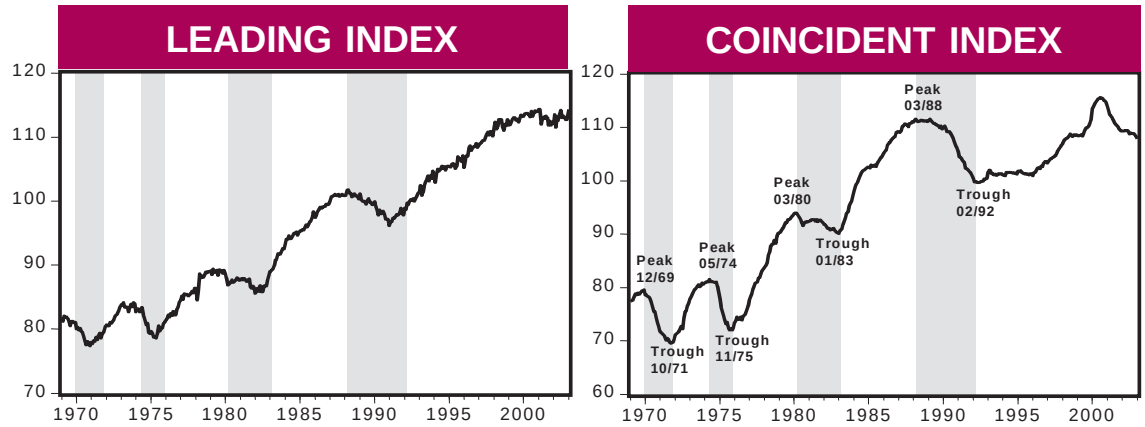
Economic Variable	Average Annual Impact
Gross State Product	$637 million (in 2000 dollars)
Total Employment	3,045
Private Non-Farm Employment	2,854
Personal Income	$265 million
Disposable Income	$216 million
Population Change	5,078

Figure 1: New Total Employment, 2003-2022



These year-by-year additions to total employment are shown in Figure 1. The new employment eventually tapers off, reflecting a growth in productivity in the industries that service the new firm and their employees. Also, after a period of time, new capital investment in support businesses is induced by the new plant until it reaches its desired capacity and then only replacement investment remains. Another benefit to the state is the increase in personal income, forecast to grow on an annual average basis by $265 million.

EMPLOYMENT INDICATORS



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

The Connecticut Economy Continues to Tread Water in February

With the war in Iraq winding down, one uncertainty has been lifted from the U.S. economy. The domestic economy will now become the focus of President Bush's domestic agenda. Already, President Bush is moving on his tax-cut proposals. Whether or not his tax-cut proposals will stimulate the economy remains a subject of debate among economists and politicians alike.

In Connecticut, for the month of February 2003, we have good news and not so good news. The CCEA-ECRI coincident employment index fell on a year-to-year basis from 109.3 in February 2002 to 107.86 in February 2003. Three of the four components are negative contributors to the index, with a higher insured unemployment rate, a higher total unemployment rate, and lower total nonfarm employment. Total employment is the sole positive contributor to this index. On a sequential month-to-month basis, the CCEA-ECRI Connecticut coincident employment index fell slightly from 107.9 in January 2003 to 107.86 in February 2003. Three components are negative contributors, with a higher total employment being the sole positive contributor.

The CCEA-ECRI Connecticut leading employment index provided some good news in February, rising from 113.5 in February 2002 to 114.44 in February 2003. However, only two components of this index are positive contributors, with a lower Moody's Baa corporate bond yield, and higher total housing permits. The remaining four components are negative contributors, with higher initial claims for unemployment insurance, a higher short duration (less than 15 weeks) unemployment rate, a lower Hartford help-wanted advertising index, and lower average weekly hours worked in manufacturing and construction. On a sequential month-to-month basis, the CCEA-ECRI Connecticut leading employment index also rose from 114.27 in January 2003 to 114.44 in February 2003. Once again, a lower Moody's Baa corporate bond yield, and higher total housing permits are the two positive contributors, while the remaining four components are negative contributors.

My concern, which I have expressed before, is that the improvement in the leading employment index is driven entirely by the fall in the Moody's Baa corporate bond yield and the increase in total housing permits. That is, I don't see a general broad-based improvement in the Connecticut economy. I am concerned that when interest rates stop falling, the improvement in the leading employment index could come to a halt. On the other hand, I cannot see a significant improvement in the Connecticut economy without a significant improvement in the national economy. The preliminary first quarter 2003 GDP for the U.S. economy suggests an anemic 1.6 percent annual growth rate. Unless the GDP growth rate picks up significantly in the coming quarters, we can expect a slow recovery in Connecticut for the rest of 2003. ■

PLEASE LET US KNOW HOW YOU USE THE INDICATORS. RESPOND TO THE SURVEY AT OUR WEBSITE: HTTP://CCEA.UCONN.EDU. THANK YOU!

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Leading and coincident employment indexes were developed by Pami Dua and Stephen M. Miller, in cooperation with Anirvan Banerji at the Economic Cycle Research Institute. Components of Indexes are described in the Technical Notes on page 27.

March Permits Up From Last Month

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 600 new housing units in March 2003, a 21.3 percent decrease compared to March of 2002 when 762 units were authorized.

The Department further indicated that the 600 units permitted in March 2003 represent a 32.2 percent increase from the 454 units permitted in February 2003. The year-to-date permits are down 15.7 percent, from 1,996 through March 2002, to 1,683 through March 2003.

The Stamford Labor Market Area (LMA) is the only LMA to show an increase in permits through the first three months of 2003. Southington led all Connecticut communities with 30 new units, followed by Trumbull with 18 and Avon and Berlin both with 16 units. From a county perspective, Fairfield County had the smallest year-to-date loss of 4.1 percent. ■

See data tables on pages 23 and 26.

Industry Clusters

Connecticut Information Technology: Powering the Economy

On April 10, the CT Technology Council, the State's largest technology industry association, released a study titled "Connecticut Information Technology: Powering the Connecticut Economy."

The report details the significance of "essential" and "related" Software/IT jobs to the Connecticut economy by showing the vast ripple effects they exert throughout the economy. Ten percent of workers are engaged in a Software/IT-related job—producing or using Information Technology—representing approximately 175,000 jobs out of 1.7 million jobs statewide.

For each of Connecticut's "essential" Software/IT jobs (those that directly produce computer hardware, software or networks—approximately 66,000 jobs in 2001), another 2.33 jobs were created in the Connecticut economy. And each IT-related job generated an additional $195,562 in personal income for Connecticut residents and more than $23,400 in new State revenue through multiplier effects.

The growth of jobs in the Software/IT cluster over time translates into increases in disposable income, productivity, and GSP (Gross State Product) and decreases in selling prices, labor and capital costs.

The CT Technology Council commissioned the study as part of its on-going mission to promote the growth and awareness of Connecticut's vital Software/IT Cluster—an organization established to increase the competitiveness of software and information technology companies through investments, innovation, and collaboration. The University of Connecticut's Connecticut Center for Economic Analysis conducted the research.

GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	4Q 2002	4Q 2001	CHANGE NO.	CHANGE %	3Q 2002
Employment Indexes (1992=100)*					
Leading	112.7	111.7	1.0	0.9	113.6
Coincident	107.0	107.7	-0.7	-0.6	107.7
General Drift Indicator (1986=100)*					
Leading	101.1	99.0	2.1	2.1	99.8
Coincident	100.8	102.7	-1.9	-1.9	102.2
Business Barometer (1992=100)**	118.9	118.9	0.0	0.0	118.7

*Sources: *The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*
***People's Bank*

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

The **People's 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 index is calculated by DataCore Partners, Inc for People's Bank.

EMPLOYMENT BY INDUSTRY SECTOR

Total nonfarm employment decreased by 18,300 over the year, largely the result of manufacturing job losses.

(Seasonally adjusted; 000s)	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM	1,655.2	1,673.5	-18.3	-1.1	1,655.0
Construction	60.3	65.1	-4.8	-7.4	60.2
Manufacturing	206.7	215.1	-8.4	-3.9	206.6
Trade, Transportation, and Utilities	318.3	310.4	7.9	2.5	315.4
Information	40.4	41.9	-1.5	-3.6	40.1
Financial Activities	141.6	142.9	-1.3	-0.9	141.4
Professional and Business Services	199.9	204.2	-4.3	-2.1	198.1
Education and Health Services	263.9	257.9	6.0	2.3	264.8
Government*	246.4	250.1	-3.7	-1.5	246.7

Source: Connecticut Department of Labor (see page 16 for other industries, not seasonally adjusted)
** Includes Native American tribal government employment*

UNEMPLOYMENT

Both unemployment rate and initial claims for unemployment insurance rose from a year ago.

(Seasonally adjusted)	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
Unemployment Rate, resident (%)	5.2	4.1	1.1	---	5.0
Labor Force, resident (000s)	1,782.4	1,764.5	17.9	1.0	1,785.2
Employed (000s)	1,689.0	1,691.8	-2.8	-0.2	1,696.5
Unemployed (000s)	93.5	72.7	20.8	28.6	88.7
Average Weekly Initial Claims	5,006	5,004	2	0.0	5,594
Help Wanted Index -- Htfd. (1987=100)	9	12	-3	-25.0	12
Avg. Insured Unemp. Rate (%)	3.50	3.11	0.39	---	3.39

Sources: Connecticut Department of Labor; The Conference Board

MANUFACTURING ACTIVITY

The production worker weekly earnings rose while output remained same over the year.

(Not seasonally adjusted)	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003	JAN 2003
Average Weekly Hours	41.4	41.5	-0.1	-0.2	41.1	--
Average Hourly Earnings	17.75	17.14	0.61	3.6	17.42	--
Average Weekly Earnings	734.85	711.31	23.54	3.3	715.96	--
CT Mfg. Production Index (1986=100)*	104.6	104.6	0.0	0.0	106.7	104.7
Production Worker Hours (000s)	5,183	5,016	167	3.3	5,124	--
Industrial Electricity Sales (mil kWh)**	427	449	-22.0	-4.9	422	378

Sources: Connecticut Department of Labor; U.S. Department of Energy
**Seasonally adjusted.*
***Latest two months are forecasted.*

INCOME

Personal income for third quarter 2003 is forecasted to increase 2.2 percent from a year earlier.

(Seasonally adjusted) (Annualized; $ Millions)	3Q* 2003	3Q 2002	CHANGE NO.	CHANGE %	2Q* 2003
Personal Income	$151,509	$148,255	$3,254	2.2	$150,719
UI Covered Wages	$78,854	$77,412	$1,442	1.9	$78,488

Source: Bureau of Economic Analysis: April 2003 release
**Forecasted by Connecticut Department of Labor*

BUSINESS ACTIVITY

February retail sales were down 2.8 percent from a year ago.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
New Housing Permits	MAR 2003	600	-21.3	1,683	1,996	-15.7
Electricity Sales (mil kWh)	DEC 2002	2,774	1.2	31,023	30,547	1.6
Retail Sales (Bil. $)	FEB 2003	2.74	-2.8	5.64	5.65	-0.2
Construction Contracts Index (1980=100)	MAR 2003	279.3	16.9	---	---	---
New Auto Registrations	MAR 2003	20,777	28.0	57,331	57,693	-0.6
Air Cargo Tons	MAR 2003	11,253	-7.2	33,194	34,759	-4.5
Exports (Bil. $)	4Q 2002	2.11	-4.1	8.31	8.61	-3.5

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

BUSINESS STARTS AND TERMINATIONS

Net business formation, as measured by starts minus stops registered with the Secretary of the State, was down 12.4 percent from the same period last year.

	MO/QTR	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
STARTS						
Secretary of the State	MAR 2003	2,402	3.4	7,033	6,880	2.2
Department of Labor*	3Q 2002	2,151	-7.7	4,685	5,395	-13.2
TERMINATIONS						
Secretary of the State	MAR 2003	1,302	166.8	2,387	1,579	51.2
Department of Labor*	3Q 2002	1,257	-35.8	2,679	3,718	-27.9

Sources: Connecticut Secretary of the State; Connecticut Department of Labor
** Revised methodology applied back to 1996; 3-months total*

STATE REVENUES

Total State revenues were up 3.4 percent so far this year from the year-to-date level last year.

(Millions of dollars)	MAR 2003	MAR 2002	% CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
TOTAL ALL REVENUES*	812.9	741.0	9.7	2,393.1	2,313.8	3.4
Corporate Tax	104.9	87.5	19.9	138.9	112.7	23.2
Personal Income Tax	304.1	295.4	2.9	1,060.9	1,068.8	-0.7
Real Estate Conv. Tax	7.4	8.5	-12.9	25.1	25.1	0.0
Sales & Use Tax	211.0	209.2	0.9	751.1	764.6	-1.8
Indian Gaming Payments**	33.8	33.0	2.3	91.8	89.9	2.1

Sources: Connecticut Department of Revenue Services; Division of Special Revenue
**Includes all sources of revenue; Only selected sources are displayed; Most July receipts are credited to the prior fiscal year and are not shown. **See page 23 for explanation.*

TOURISM AND TRAVEL

Year-to-date air passenger traffic was down 2.8 percent from the same period a year ago.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	YEAR TO DATE PRIOR	% CHG
Info Center Visitors	MAR 2003	27,959	-37.7	69,942	103,589	-32.5
Major Attraction Visitors	MAR 2003	100,234	-16.6	262,615	322,688	-18.6
Air Passenger Count	MAR 2003	536,787	-6.1	1,449,232	1,491,081	-2.8
Indian Gaming Slots (Mil.$)*	MAR 2003	1,631	2.3	4,526	4,398	2.9
Travel and Tourism Index**	4Q2002	---	-2.1	---	---	---

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association; Division of Special Revenue
**See page 27 for explanation*
***The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*

Compensation costs for the nation rose 3.8 percent, while the Northeast's increased 3.5 percent.

EMPLOYMENT COST INDEX

	Seasonally Adjusted			Not Seasonally Adjusted		
Private Industry Workers	MAR	DEC	3-Mo	MAR	MAR	12-Mo
(June 1989=100)	2003	2002	% Chg	2003	2002	% Chg
UNITED STATES TOTAL	164.9	162.7	1.4	165.0	158.9	3.8
Wages and Salaries	159.3	157.7	1.0	159.3	154.7	3.0
Benefit Costs	178.9	174.7	2.4	179.6	169.3	6.1
NORTHEAST TOTAL	---	---	---	163.8	158.3	3.5
Wages and Salaries	---	---	---	157.3	153.5	2.5

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

The March U.S. inflation rate was 3.0 percent, while U.S. and New England consumer confidence declined 43.5 and 39.7 percent, respectively.

CONSUMER NEWS

			% CHANGE	
(Not seasonally adjusted)	MO/QTR	LEVEL	Y/Y	P/P*
CONSUMER PRICES				
Connecticut**	4Q 2002	---	-1.3	---
CPI-U (1982-84=100)				
U.S. City Average	MAR 2003	184.2	3.0	0.6
Purchasing Power of $ (1982-84=$1.00)	MAR 2003	$0.543	-2.9	-0.6
Northeast Region	MAR 2003	193.0	3.2	0.7
NY-Northern NJ-Long Island	MAR 2003	197.1	3.1	0.5
Boston-Brockton-Nashua***	MAR 2003	202.8	4.2	1.5
CPI-W (1982-84=100)				
U.S. City Average	MAR 2003	180.3	3.2	0.6
CONSUMER CONFIDENCE (1985=100)				
Connecticut**	4Q 2002	70.1	-40.7	-21.7
New England	MAR 2003	61.4	-39.7	-2.2
U.S.	MAR 2003	62.5	-43.5	-3.5

Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board
**Change over prior monthly or quarterly period*
***The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut*
****The Boston CPI can be used as a proxy for New England and is measured every other month.*

Interest rates were uniformly lower than a year ago, including the 30-year conventional mortgage rate at 5.75 percent.

INTEREST RATES

	MAR	FEB	MAR
(Percent)	2003	2003	2002
Prime	4.25	4.25	4.75
Federal Funds	1.25	1.26	1.73
3 Month Treasury Bill	1.12	1.19	1.83
6 Month Treasury Bill	1.13	1.20	2.06
1 Year Treasury Bill	1.32	1.40	2.88
3 Year Treasury Note	2.36	2.46	4.58
5 Year Treasury Note	3.17	3.29	5.26
7 Year Treasury Note	3.70	3.82	5.64
10 Year Treasury Note	4.22	4.33	5.95
30 Year Treasury Bond	5.10	5.17	6.31
Conventional Mortgage	5.75	5.84	7.01

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

Seven out of the nine states in the region lost jobs over the year.

(Seasonally adjusted; 000s)	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
Connecticut	1,655.2	1,673.5	-18.3	-1.1	1,655.0
Maine	604.7	605.5	-0.8	-0.1	603.6
Massachusetts	3,203.0	3,260.6	-57.6	-1.8	3,209.1
New Hampshire	617.3	618.7	-1.4	-0.2	615.9
New Jersey	4,001.9	4,003.0	-1.1	0.0	3,980.1
New York	8,390.2	8,457.3	-67.1	-0.8	8,400.5
Pennsylvania	5,632.7	5,654.2	-21.5	-0.4	5,623.2
Rhode Island	479.3	478.4	0.9	0.2	479.6
Vermont	301.3	299.8	1.5	0.5	301.8
United States	130,408.0	130,701.0	-293.0	-0.2	130,516.0

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

LABOR FORCE

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

(Seasonally adjusted; 000s)	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
Connecticut	1,782.4	1,764.5	17.9	1.0	1,785.2
Maine	695.6	685.0	10.6	1.5	700.0
Massachusetts	3,450.4	3,468.5	-18.1	-0.5	3,453.1
New Hampshire	716.1	703.6	12.5	1.8	716.4
New Jersey	4,424.0	4,365.6	58.4	1.3	4,405.0
New York	9,302.4	9,299.3	3.1	0.0	9,343.6
Pennsylvania	6,220.3	6,269.8	-49.5	-0.8	6,248.0
Rhode Island	568.5	552.7	15.8	2.9	571.9
Vermont	351.7	346.3	5.4	1.6	350.6
United States	145,793.0	144,367.0	1,426.0	1.0	145,857.0

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

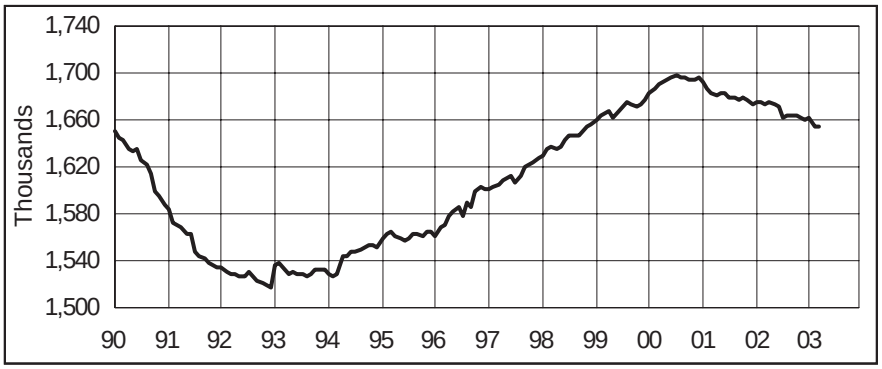
UNEMPLOYMENT RATES

Seven of nine states showed increases in unemployment rates over the year.

(Seasonally adjusted)	MAR 2003	MAR 2002	CHANGE	FEB 2003
Connecticut	5.2	4.1	1.1	5.0
Maine	4.5	4.3	0.2	4.6
Massachusetts	5.7	5.1	0.6	5.4
New Hampshire	4.1	4.5	-0.4	3.9
New Jersey	5.9	5.7	0.2	5.7
New York	6.0	6.0	0.0	6.1
Pennsylvania	5.8	5.5	0.3	6.2
Rhode Island	5.3	4.9	0.4	5.2
Vermont	4.1	3.8	0.3	4.0
United States	5.8	5.7	0.1	5.8

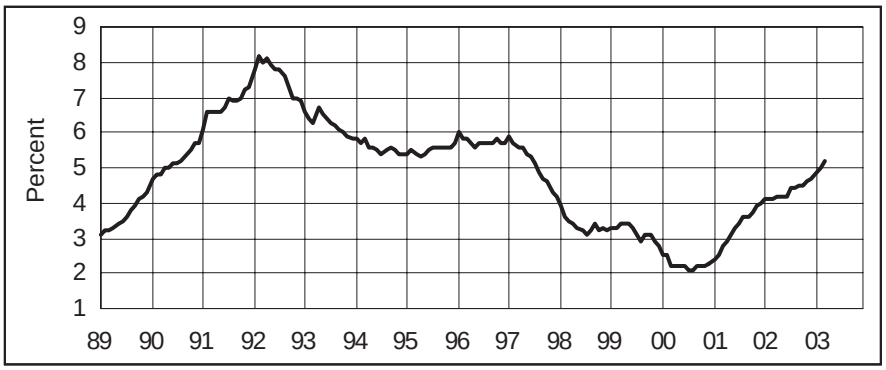
Source: U.S. Department of Labor, Bureau of Labor Statistics

NONFARM EMPLOYMENT *(Seasonally adjusted)*



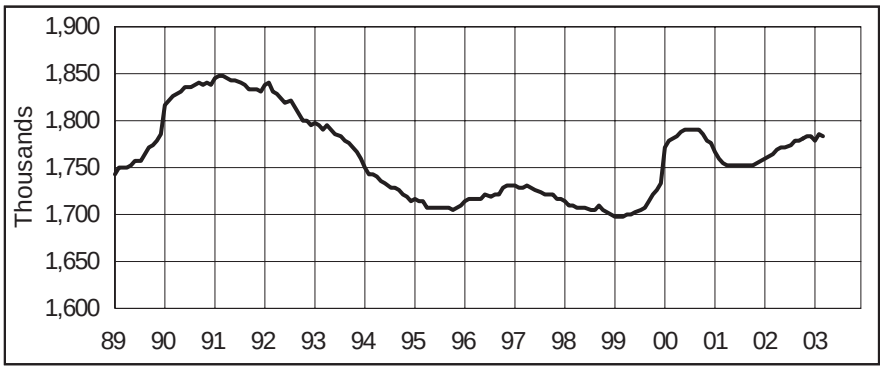
Month	2001	2002	2003
Jan	1,692.3	1,674.6	1,661.7
Feb	1,686.3	1,674.3	1,655.0
Mar	1,682.8	1,673.5	1,655.2
Apr	1,681.8	1,675.2	
May	1,683.5	1,673.2	
Jun	1,682.4	1,672.1	
Jul	1,679.2	1,661.7	
Aug	1,680.0	1,664.5	
Sep	1,677.3	1,663.9	
Oct	1,678.2	1,662.9	
Nov	1,676.5	1,662.4	
Dec	1,673.4	1,660.2	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



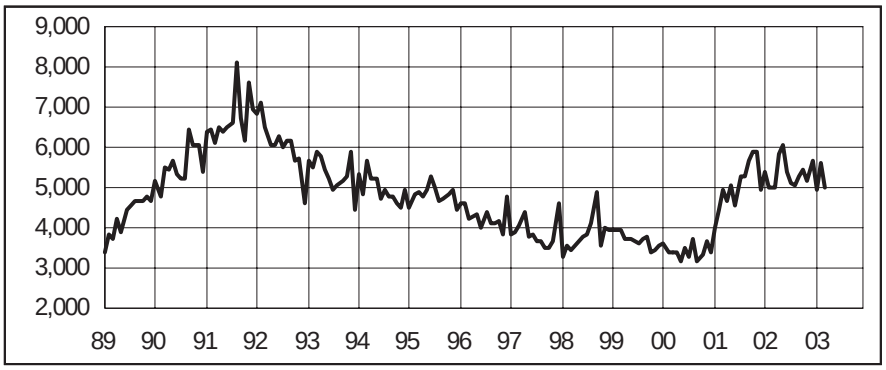
Month	2001	2002	2003
Jan	2.4	4.1	4.9
Feb	2.5	4.1	5.0
Mar	2.8	4.1	5.2
Apr	2.9	4.2	
May	3.1	4.2	
Jun	3.3	4.2	
Jul	3.4	4.4	
Aug	3.6	4.4	
Sep	3.6	4.5	
Oct	3.7	4.5	
Nov	3.9	4.6	
Dec	4.0	4.7	

LABOR FORCE *(Seasonally adjusted)*



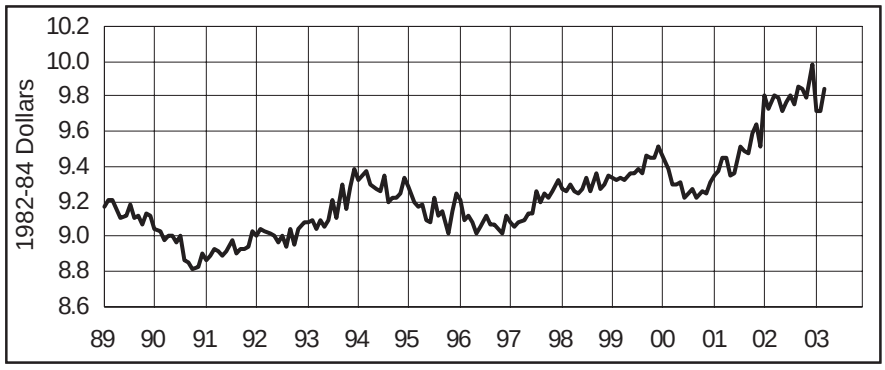
Month	2001	2002	2003
Jan	1,766.8	1,760.2	1,777.5
Feb	1,759.3	1,761.7	1,785.2
Mar	1,755.8	1,764.5	1,782.4
Apr	1,753.2	1,768.9	
May	1,753.4	1,770.6	
Jun	1,752.7	1,771.2	
Jul	1,753.3	1,774.5	
Aug	1,753.3	1,777.5	
Sep	1,751.5	1,778.2	
Oct	1,753.4	1,781.3	
Nov	1,755.2	1,782.7	
Dec	1,757.2	1,783.3	

AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



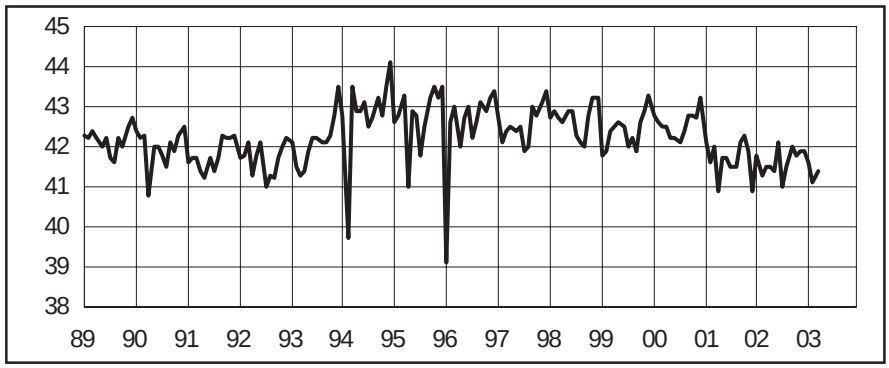
Month	2001	2002	2003
Jan	3,980	5,406	4,931
Feb	4,419	4,988	5,594
Mar	4,967	5,004	5,006
Apr	4,673	5,850	
May	5,045	6,058	
Jun	4,547	5,374	
Jul	5,267	5,128	
Aug	5,298	5,072	
Sep	5,688	5,263	
Oct	5,916	5,452	
Nov	5,889	5,148	
Dec	4,939	5,678	

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



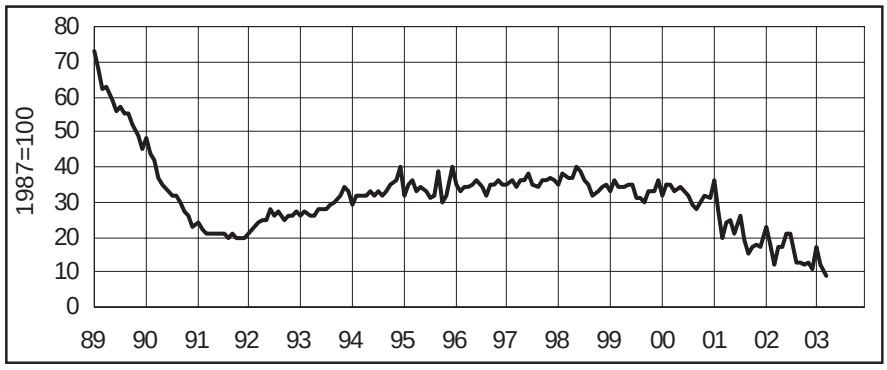
Month	2001	2002	2003
Jan	$9.35	$9.81	$9.71
Feb	9.37	9.74	9.72
Mar	9.45	9.81	9.84
Apr	9.45	9.79	
May	9.35	9.72	
Jun	9.36	9.77	
Jul	9.52	9.80	
Aug	9.49	9.75	
Sep	9.47	9.86	
Oct	9.59	9.85	
Nov	9.64	9.79	
Dec	9.52	9.99	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



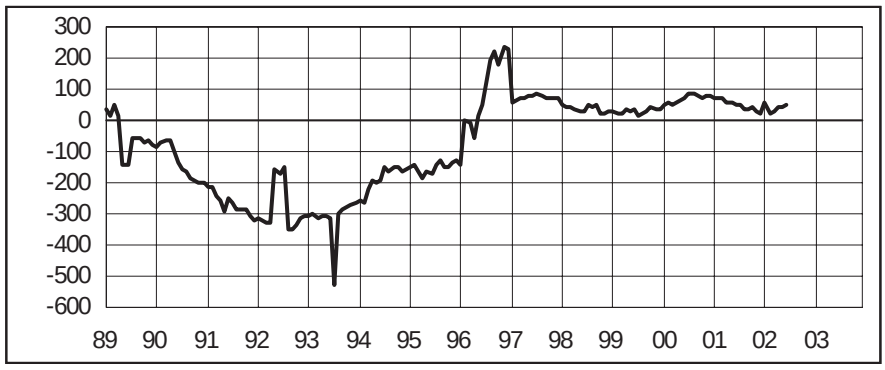
Month	2001	2002	2003
Jan	42.1	41.8	41.6
Feb	41.6	41.3	41.1
Mar	42.0	41.5	41.4
Apr	40.9	41.5	
May	41.7	41.4	
Jun	41.7	42.1	
Jul	41.5	41.0	
Aug	41.5	41.5	
Sep	42.1	42.0	
Oct	42.3	41.8	
Nov	41.9	41.9	
Dec	40.9	41.9	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



Month	2001	2002	2003
Jan	36	23	17
Feb	27	18	12
Mar	20	12	9
Apr	24	17	
May	25	17	
Jun	21	21	
Jul	26	21	
Aug	19	13	
Sep	15	13	
Oct	17	12	
Nov	18	13	
Dec	17	11	

DOL NET BUSINESS STARTS *(12-month moving average)***

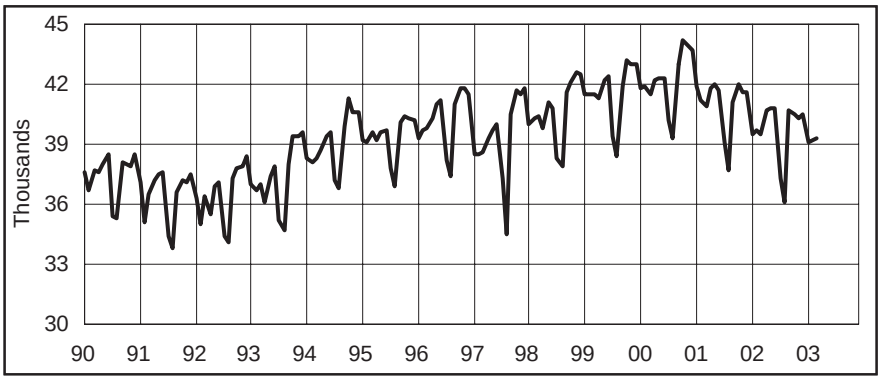


Month	2001	2002	2003
Jan	69	56	
Feb	72	24	
Mar	72	30	
Apr	59	40	
May	56	46	
Jun	51	52	
Jul	49		
Aug	39		
Sep	39		
Oct	43		
Nov	31		
Dec	23		

**New series began in 2001; prior years are not directly comparable*

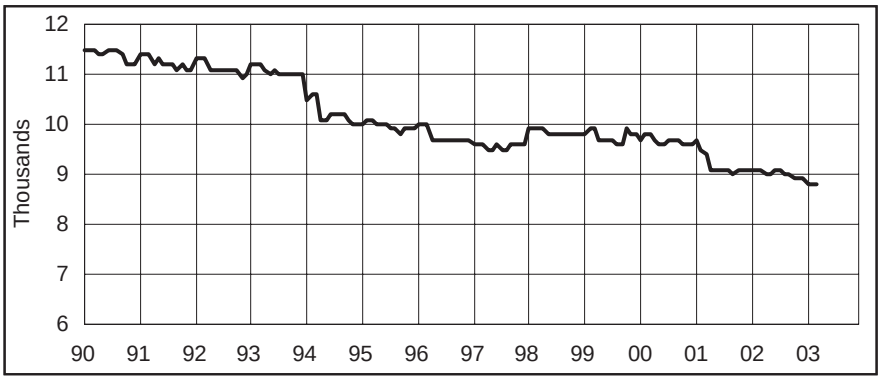
***New series began in 1996; prior years are not directly comparable*

TRANSPORTATION & WAREHOUSING EMPLOYMENT *(Not seasonally adjusted)*



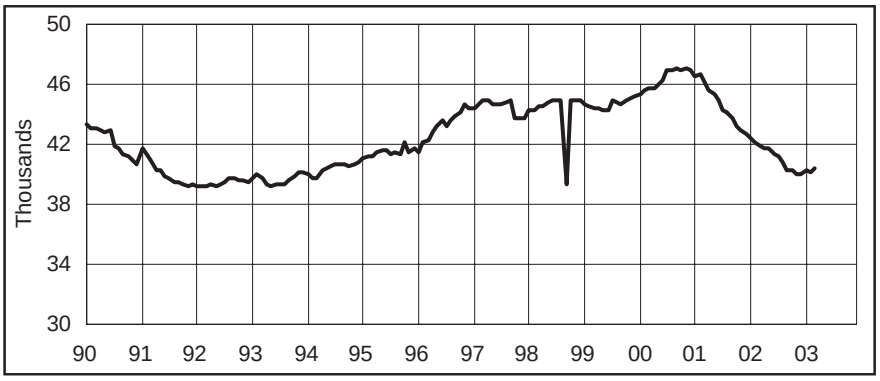
Month	2001	2002	2003
Jan	41.9	39.5	39.1
Feb	41.2	39.7	39.2
Mar	40.9	39.5	39.3
Apr	41.8	40.7	
May	42.0	40.8	
Jun	41.7	40.8	
Jul	39.1	37.3	
Aug	37.7	36.1	
Sep	41.1	40.7	
Oct	42.0	40.5	
Nov	41.6	40.3	
Dec	41.6	40.5	

UTILITIES EMPLOYMENT *(Not seasonally adjusted)*



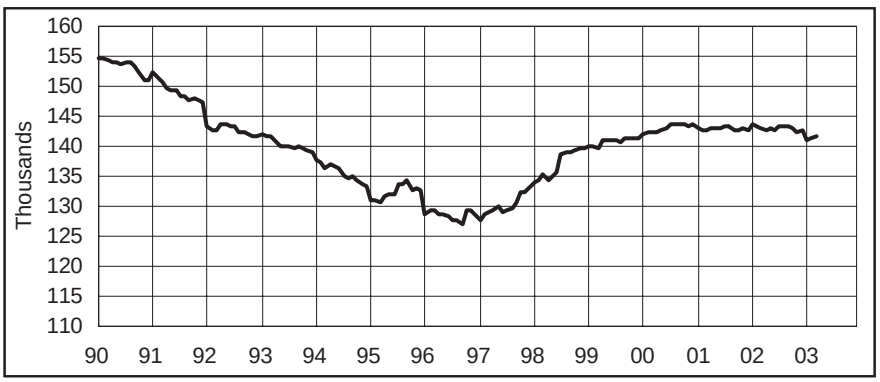
Month	2001	2002	2003
Jan	9.7	9.1	8.8
Feb	9.5	9.1	8.8
Mar	9.4	9.1	8.8
Apr	9.1	9.0	
May	9.1	9.0	
Jun	9.1	9.1	
Jul	9.1	9.1	
Aug	9.1	9.0	
Sep	9.0	9.0	
Oct	9.1	8.9	
Nov	9.1	8.9	
Dec	9.1	8.9	

INFORMATION EMPLOYMENT *(Seasonally adjusted)*



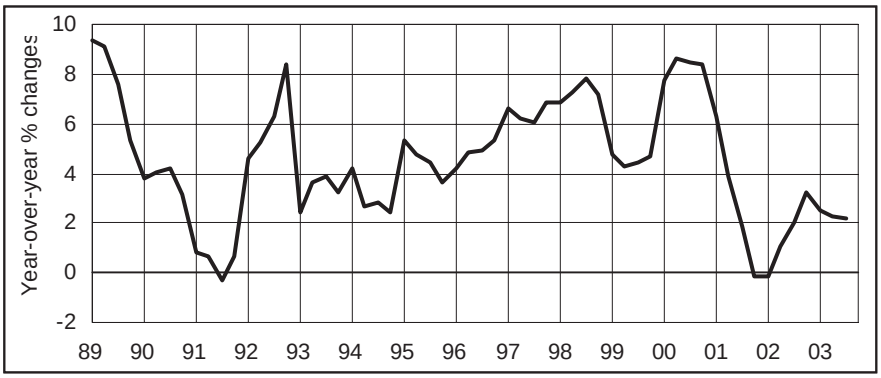
Month	2001	2002	2003
Jan	46.5	42.4	40.2
Feb	46.6	42.1	40.1
Mar	46.1	41.9	40.4
Apr	45.6	41.8	
May	45.3	41.7	
Jun	44.9	41.4	
Jul	44.3	41.2	
Aug	44.1	40.8	
Sep	43.7	40.2	
Oct	43.2	40.2	
Nov	43.0	40.0	
Dec	42.7	40.0	

FINANCIAL ACTIVITIES EMPLOYMENT *(Seasonally adjusted)*



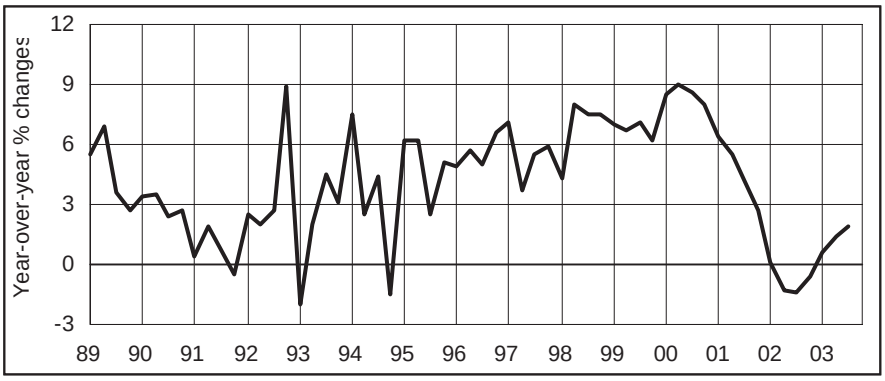
Month	2001	2002	2003
Jan	142.9	143.6	141.1
Feb	142.8	143.2	141.4
Mar	142.8	142.9	141.6
Apr	143.0	142.7	
May	143.0	142.9	
Jun	143.0	142.8	
Jul	143.2	143.2	
Aug	143.2	143.4	
Sep	142.8	143.3	
Oct	142.8	143.1	
Nov	142.9	142.3	
Dec	142.8	142.6	

PERSONAL INCOME *(Seasonally adjusted)*



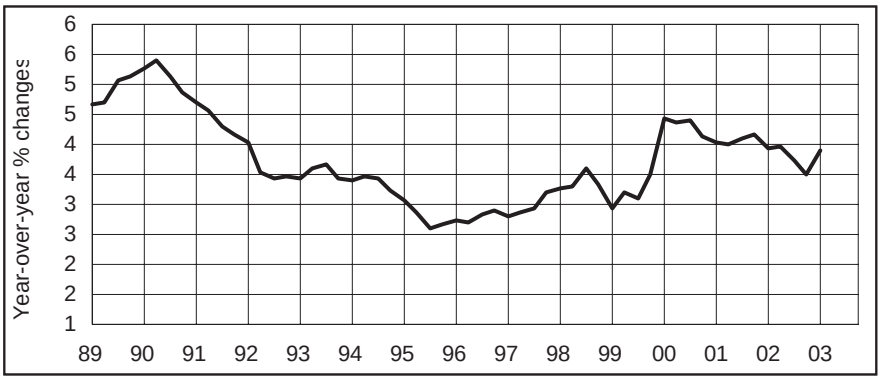
Quarter	2001	2002	2003
First	6.3	-0.1	2.5
Second	3.9	1.0	2.3
Third	1.8	2.0	2.2
Fourth	-0.1	3.2	

UI COVERED WAGES *(Seasonally adjusted)*



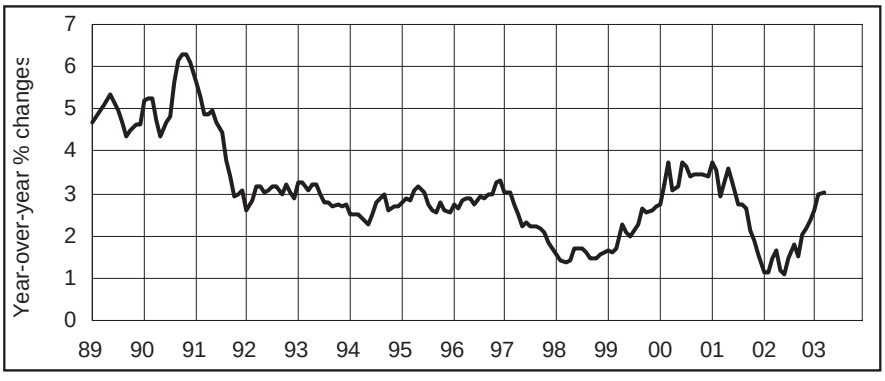
Quarter	2001	2002	2003
First	6.4	0.1	0.6
Second	5.5	-1.3	1.4
Third	4.2	-1.4	1.9
Fourth	2.7	-0.6	

U.S. EMPLOYMENT COST INDEX *(Seasonally adjusted)*



Quarter	2001	2002	2003
First	4.0	3.9	3.9
Second	4.0	4.0	
Third	4.1	3.7	
Fourth	4.2	3.5	

U.S. CONSUMER PRICE INDEX *(Not seasonally adjusted)*



Month	2001	2002	2003
Jan	3.7	1.1	2.6
Feb	3.5	1.1	3.0
Mar	2.9	1.5	3.0
Apr	3.3	1.6	
May	3.6	1.2	
Jun	3.2	1.1	
Jul	2.7	1.5	
Aug	2.7	1.8	
Sep	2.6	1.5	
Oct	2.1	2.0	
Nov	1.9	2.2	
Dec	1.6	2.4	

CONNECTICUT

Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**1,640,300**	**1,657,500**	**-17,200**	**-1.0**	**1,633,500**
GOODS PRODUCING INDUSTRIES	**262,500**	**275,500**	**-13,000**	**-4.7**	**261,300**
CONSTRUCTION, NAT. RES. & MINING	**56,400**	**60,600**	**-4,200**	**-6.9**	**55,100**
MANUFACTURING	**206,100**	**214,900**	**-8,800**	**-4.1**	**206,200**
Durable Goods	**152,100**	**159,400**	**-7,300**	**-4.6**	**152,300**
Fabricated Metal	34,200	35,600	-1,400	-3.9	34,100
Machinery	18,900	20,800	-1,900	-9.1	19,000
Computer and Electronic Product	16,300	18,800	-2,500	-13.3	16,300
Electrical Equipment	11,200	11,800	-600	-5.1	11,200
Transportation Equipment	44,000	45,900	-1,900	-4.1	44,100
Aerospace Product and Parts	30,600	32,600	-2,000	-6.1	30,500
Non-Durable Goods	**54,000**	**55,500**	**-1,500**	**-2.7**	**53,900**
Printing and Related	8,400	9,200	-800	-8.7	8,400
Chemical	18,000	19,100	-1,100	-5.8	18,100
Plastics and Rubber Products	8,100	8,300	-200	-2.4	8,000
SERVICE PROVIDING INDUSTRIES	**1,377,800**	**1,382,000**	**-4,200**	**-0.3**	**1,372,200**
TRADE, TRANSPORTATION, UTILITIES	**304,600**	**305,400**	**-800**	**-0.3**	**304,400**
Wholesale Trade	64,100	65,700	-1,600	-2.4	64,100
Retail Trade	192,400	191,100	1,300	0.7	192,300
Motor Vehicle and Parts Dealers	21,900	22,100	-200	-0.9	21,900
Building Material	16,100	15,200	900	5.9	15,500
Food and Beverage Stores	45,600	44,900	700	1.6	45,500
General Merchandise Stores	22,600	23,400	-800	-3.4	22,800
Transportation, Warehousing, & Utilities	48,100	48,600	-500	-1.0	48,000
Utilities	8,800	9,100	-300	-3.3	8,800
Transportation and Warehousing	39,300	39,500	-200	-0.5	39,200
INFORMATION	**40,100**	**41,800**	**-1,700**	**-4.1**	**39,900**
Telecommunications	14,000	15,300	-1,300	-8.5	14,100
FINANCIAL ACTIVITIES	**141,000**	**142,100**	**-1,100**	**-0.8**	**140,800**
Finance and Insurance	121,200	122,100	-900	-0.7	121,000
Credit Intermediation	31,000	32,000	-1,000	-3.1	31,000
Securities and Commodity Contracts	17,600	17,100	500	2.9	17,600
Insurance Carriers	55,300	55,700	-400	-0.7	55,300
Real Estate and Rental and Leasing	19,800	20,000	-200	-1.0	19,800
PROFESSIONAL & BUSINESS SERVICES	**197,100**	**200,700**	**-3,600**	**-1.8**	**194,100**
Professional, Scientific	88,500	92,800	-4,300	-4.6	88,100
Legal Services	14,600	14,700	-100	-0.7	14,500
Computer Systems Design	19,000	20,900	-1,900	-9.1	18,900
Management of Companies	27,000	27,600	-600	-2.2	26,900
Administrative and Support	81,600	80,300	1,300	1.6	79,100
Employment Services	28,500	27,800	700	2.5	27,500
EDUCATIONAL AND HEALTH SERVICES	**263,600**	**258,900**	**4,700**	**1.8**	**264,100**
Educational Services	48,400	46,500	1,900	4.1	49,600
Health Care and Social Assistance	215,200	212,400	2,800	1.3	214,500
Hospitals	53,600	54,000	-400	-0.7	53,600
Nursing & Residential Care Facilities	56,100	55,700	400	0.7	56,100
Social Assistance	34,600	33,400	1,200	3.6	34,300
LEISURE AND HOSPITALITY	**117,200**	**115,000**	**2,200**	**1.9**	**115,600**
Arts, Entertainment, and Recreation	20,800	20,000	800	4.0	20,400
Accommodation and Food Services	96,400	95,000	1,400	1.5	95,200
Food Serv., Restaurants, Drinking Places	86,000	84,300	1,700	2.0	84,700
OTHER SERVICES	**62,700**	**62,300**	**400**	**0.6**	**62,400**
GOVERNMENT	**251,500**	**255,800**	**-4,300**	**-1.7**	**250,900**
Federal Government	20,600	21,200	-600	-2.8	20,700
State Government	68,900	72,800	-3,900	-5.4	69,500
**Local Government	162,000	161,800	200	0.1	160,700

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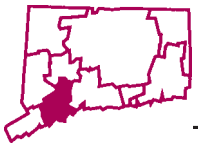
**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.*

BRIDGEPORT LMA

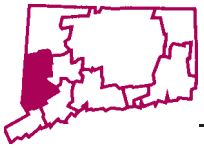


Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**184,300**	**185,000**	**-700**	**-0.4**	**183,100**
GOODS PRODUCING INDUSTRIES	**35,200**	**37,700**	**-2,500**	**-6.6**	**35,300**
CONSTRUCTION, NAT. RES. & MINING	**6,400**	**6,800**	**-400**	**-5.9**	**6,300**
MANUFACTURING	**28,800**	**30,900**	**-2,100**	**-6.8**	**29,000**
Durable Goods	**24,200**	**26,000**	**-1,800**	**-6.9**	**24,300**
SERVICE PROVIDING INDUSTRIES	**149,100**	**147,300**	**1,800**	**1.2**	**147,800**
TRADE, TRANSPORTATION, UTILITIES	**37,200**	**36,600**	**600**	**1.6**	**37,000**
Wholesale Trade	7,100	7,300	-200	-2.7	7,100
Retail Trade	24,900	23,800	1,100	4.6	24,700
Transportation, Warehousing, & Utilities	5,200	5,500	-300	-5.5	5,200
INFORMATION	**5,000**	**4,500**	**500**	**11.1**	**5,000**
FINANCIAL ACTIVITIES	**10,800**	**11,700**	**-900**	**-7.7**	**10,800**
PROFESSIONAL & BUSINESS SERVICES	**19,600**	**20,800**	**-1,200**	**-5.8**	**19,300**
EDUCATIONAL AND HEALTH SERVICES	**33,000**	**31,900**	**1,100**	**3.4**	**32,600**
LEISURE AND HOSPITALITY	**12,800**	**12,500**	**300**	**2.4**	**12,500**
Accommodation and Food Services	10,200	9,800	400	4.1	10,200
OTHER SERVICES	**6,900**	**6,800**	**100**	**1.5**	**6,900**
GOVERNMENT	**23,800**	**22,500**	**1,300**	**5.8**	**23,700**
Federal	1,900	2,000	-100	-5.0	1,900
State & Local	21,900	20,500	1,400	6.8	21,800

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

DANBURY LMA



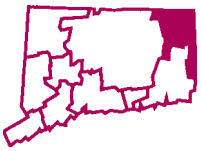
Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**89,900**	**88,200**	**1,700**	**1.9**	**89,300**
GOODS PRODUCING INDUSTRIES	**18,400**	**18,100**	**300**	**1.7**	**18,300**
CONSTRUCTION, NAT. RES. & MINING	**4,000**	**3,900**	**100**	**2.6**	**4,000**
MANUFACTURING	**14,400**	**14,200**	**200**	**1.4**	**14,300**
SERVICE PROVIDING INDUSTRIES	**71,500**	**70,100**	**1,400**	**2.0**	**71,000**
TRADE, TRANSPORTATION, UTILITIES	**18,300**	**17,800**	**500**	**2.8**	**18,200**
Wholesale Trade	2,600	2,600	0	0.0	2,600
Retail Trade	13,800	13,400	400	3.0	13,700
INFORMATION	**3,100**	**3,100**	**0**	**0.0**	**3,100**
FINANCIAL ACTIVITIES	**4,300**	**4,200**	**100**	**2.4**	**4,300**
PROFESSIONAL & BUSINESS SERVICES	**9,800**	**10,500**	**-700**	**-6.7**	**9,700**
EDUCATIONAL AND HEALTH SERVICES	**12,900**	**12,400**	**500**	**4.0**	**12,900**
LEISURE AND HOSPITALITY	**6,800**	**6,400**	**400**	**6.3**	**6,700**
OTHER SERVICES	**3,800**	**3,700**	**100**	**2.7**	**3,700**
GOVERNMENT	**12,500**	**12,000**	**500**	**4.2**	**12,400**
Federal	800	800	0	0.0	800
State & Local	11,700	11,200	500	4.5	11,600

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.
**Total excludes workers idled due to labor-management disputes.*

DANIELSON LMA



Due to recent staff cuts, data for this labor market area are no longer being developed for publication.

HARTFORD LMA

Not Seasonally Adjusted

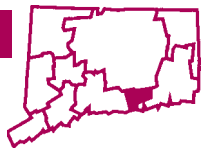
	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**600,900**	**607,200**	**-6,300**	**-1.0**	**599,400**
GOODS PRODUCING INDUSTRIES	**95,500**	**100,300**	**-4,800**	**-4.8**	**9,500**
CONSTRUCTION, NAT. RES. & MINING	**20,300**	**20,900**	**-600**	**-2.9**	**19,800**
MANUFACTURING	**75,200**	**79,400**	**-4,200**	**-5.3**	**75,200**
Durable Goods	**62,500**	**65,900**	**-3,400**	**-5.2**	**62,500**
Fabricated Metal	15,500	16,300	-800	-4.9	15,400
Non-Durable Goods	**12,700**	**13,500**	**-800**	**-5.9**	**12,700**
SERVICE PROVIDING INDUSTRIES	**505,400**	**506,900**	**-1,500**	**-0.3**	**504,400**
TRADE, TRANSPORTATION, UTILITIES	**105,500**	**105,600**	**-100**	**-0.1**	**104,900**
Wholesale Trade	21,400	22,600	-1,200	-5.3	21,300
Retail Trade	64,700	63,000	1,700	2.7	64,200
Transportation, Warehousing, & Utilities	19,400	20,000	-600	-3.0	19,400
Transportation and Warehousing	15,800	16,300	-500	-3.1	15,900
INFORMATION	**10,900**	**12,000**	**-1,100**	**-9.2**	**11,000**
FINANCIAL ACTIVITIES	**71,700**	**72,600**	**-900**	**-1.2**	**71,800**
Finance and Insurance	66,500	66,900	-400	-0.6	66,600
Insurance Carriers	44,500	44,300	200	0.5	44,600
PROFESSIONAL & BUSINESS SERVICES	**59,700**	**62,300**	**-2,600**	**-4.2**	**59,200**
Professional, Scientific	28,300	29,400	-1,100	-3.7	28,300
Management of Companies	6,400	6,600	-200	-3.0	6,400
Administrative and Support	25,000	26,300	-1,300	-4.9	24,500
EDUCATIONAL AND HEALTH SERVICES	**89,800**	**87,900**	**1,900**	**2.2**	**89,600**
Health Care and Social Assistance	79,400	77,800	1,600	2.1	79,200
LEISURE AND HOSPITALITY	**37,900**	**37,700**	**200**	**0.5**	**38,100**
Accommodation and Food Services	32,100	32,100	0	0.0	31,800
Food Serv., Restaurants, Drinking Places	28,900	28,800	100	0.3	28,700
OTHER SERVICES	**25,700**	**24,300**	**1,400**	**5.8**	**25,400**
GOVERNMENT	**104,200**	**104,500**	**-300**	**-0.3**	**104,400**
Federal	7,100	7,100	0	0.0	7,100
State & Local	97,100	97,400	-300	-0.3	97,300

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

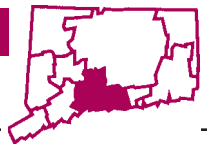
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA



Due to recent staff cuts, data for this labor market area are no longer being developed for publication.

NEW HAVEN LMA



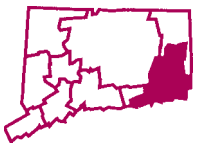
Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**258,600**	**257,600**	**1,000**	**0.4**	**258,300**
GOODS PRODUCING INDUSTRIES	**42,400**	**42,700**	**-300**	**-0.7**	**42,000**
CONSTRUCTION, NAT. RES. & MINING	**9,700**	**9,700**	**0**	**0.0**	**9,400**
MANUFACTURING	**32,700**	**33,000**	**-300**	**-0.9**	**32,600**
Durable Goods	**21,800**	**22,100**	**-300**	**-1.4**	**21,600**
Non-Durable Goods	**10,900**	**10,900**	**0**	**0.0**	**11,000**
SERVICE PROVIDING INDUSTRIES	**216,200**	**214,900**	**1,300**	**0.6**	**216,300**
TRADE, TRANSPORTATION, UTILITIES	**45,800**	**46,100**	**-300**	**-0.7**	**46,000**
Wholesale Trade	9,800	10,300	-500	-4.9	9,900
Retail Trade	28,500	28,300	200	0.7	28,800
Transportation, Warehousing, & Utilities	7,500	7,500	0	0.0	7,300
INFORMATION	**9,900**	**9,700**	**200**	**2.1**	**9,900**
Telecommunications	6,000	6,300	-300	-4.8	6,100
FINANCIAL ACTIVITIES	**13,900**	**13,600**	**300**	**2.2**	**14,000**
Finance and Insurance	10,700	10,400	300	2.9	10,700
PROFESSIONAL & BUSINESS SERVICES	**27,800**	**27,300**	**500**	**1.8**	**27,300**
Administrative and Support	12,600	12,700	-100	-0.8	12,600
EDUCATIONAL AND HEALTH SERVICES	**58,300**	**57,200**	**1,100**	**1.9**	**59,700**
Educational Services	21,000	20,700	300	1.4	22,500
Health Care and Social Assistance	37,300	36,500	800	2.2	37,200
LEISURE AND HOSPITALITY	**16,600**	**16,000**	**600**	**3.8**	**15,600**
Accommodation and Food Services	14,200	13,300	900	6.8	13,100
OTHER SERVICES	**10,000**	**10,000**	**0**	**0.0**	**10,000**
GOVERNMENT	**33,900**	**35,000**	**-1,100**	**-3.1**	**33,800**
Federal	5,700	5,700	0	0.0	5,600
State & Local	28,200	29,300	-1,100	-3.8	28,200

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.
**Total excludes workers idled due to labor-management disputes. **Value less than 50*

NEW LONDON LMA

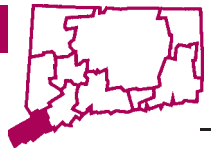


Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**144,100**	**143,400**	**700**	**0.5**	**143,100**
GOODS PRODUCING INDUSTRIES	**24,200**	**24,700**	**-500**	**-2.0**	**24,000**
CONSTRUCTION, NAT. RES. & MINING	**4,200**	**4,800**	**-600**	**-12.5**	**4,000**
MANUFACTURING	**20,000**	**19,900**	**100**	**0.5**	**20,000**
Durable Goods	**11,900**	**11,900**	**0**	**0.0**	**11,900**
Non-Durable Goods	**8,100**	**8,000**	**100**	**1.3**	**8,100**
SERVICE PROVIDING INDUSTRIES	**119,900**	**118,700**	**1,200**	**1.0**	**119,100**
TRADE, TRANSPORTATION, UTILITIES	**23,700**	**23,400**	**300**	**1.3**	**23,700**
Wholesale Trade	2,200	2,300	-100	-4.3	2,200
Retail Trade	17,400	17,100	300	1.8	17,400
Transportation, Warehousing, & Utilities	4,100	4,000	100	2.5	4,100
INFORMATION	**2,400**	**2,500**	**-100**	**-4.0**	**2,400**
FINANCIAL ACTIVITIES	**3,600**	**3,600**	**0**	**0.0**	**3,500**
PROFESSIONAL & BUSINESS SERVICES	**11,100**	**10,900**	**200**	**1.8**	**10,900**
EDUCATIONAL AND HEALTH SERVICES	**19,000**	**18,500**	**500**	**2.7**	**19,100**
Health Care and Social Assistance	16,500	16,100	400	2.5	16,400
LEISURE AND HOSPITALITY	**13,700**	**13,500**	**200**	**1.5**	**13,300**
Accommodation and Food Services	11,600	11,500	100	0.9	11,300
Food Serv., Restaurants, Drinking Places	8,800	8,700	100	1.1	8,600
OTHER SERVICES	**4,300**	**4,200**	**100**	**2.4**	**4,300**
GOVERNMENT	**42,100**	**42,100**	**0**	**0.0**	**41,900**
Federal	2,900	2,900	0	0.0	2,800
**State & Local	39,200	39,200	0	0.0	39,100

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

STAMFORD LMA



Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**194,500**	**198,200**	**-3,700**	**-1.9**	**193,600**
GOODS PRODUCING INDUSTRIES	**17,600**	**18,600**	**-1,000**	**-5.4**	**17,400**
CONSTRUCTION, NAT. RES. & MINING	**5,700**	**5,800**	**-100**	**-1.7**	**5,500**
MANUFACTURING	**11,900**	**12,800**	**-900**	**-7.0**	**11,900**
SERVICE PROVIDING INDUSTRIES	**176,900**	**179,600**	**-2,700**	**-1.5**	**176,200**
TRADE, TRANSPORTATION, UTILITIES	**33,200**	**35,500**	**-2,300**	**-6.5**	**33,400**
Wholesale Trade	7,900	8,100	-200	-2.5	8,000
Retail Trade	21,000	22,900	-1,900	-8.3	21,100
Transportation, Warehousing, & Utilities	4,300	4,500	-200	-4.4	4,300
INFORMATION	**6,600**	**7,100**	**-500**	**-7.0**	**6,600**
FINANCIAL ACTIVITIES	**28,000**	**27,200**	**800**	**2.9**	**27,800**
Finance and Insurance	24,700	23,400	1,300	5.6	24,600
PROFESSIONAL & BUSINESS SERVICES	**43,500**	**44,800**	**-1,300**	**-2.9**	**43,300**
Professional, Scientific	22,100	22,300	-200	-0.9	22,000
Management of Companies	9,700	10,000	-300	-3.0	9,700
Administrative and Support	11,700	12,500	-800	-6.4	11,600
EDUCATIONAL AND HEALTH SERVICES	**22,100**	**22,100**	**0**	**0.0**	**21,900**
Health Care and Social Assistance	19,000	19,100	-100	-0.5	18,800
LEISURE AND HOSPITALITY	**14,500**	**14,700**	**-200**	**-1.4**	**14,300**
Accommodation and Food Services	10,200	10,300	-100	-1.0	10,100
OTHER SERVICES	**9,000**	**8,900**	**100**	**1.1**	**9,000**
GOVERNMENT	**20,000**	**19,300**	**700**	**3.6**	**19,900**
Federal	1,700	1,800	-100	-5.6	1,700
State & Local	18,300	17,500	800	4.6	18,200

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

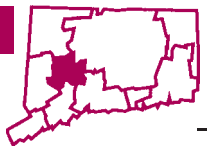
Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

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

TORRINGTON LMA

Due to recent staff cuts, data for this labor market area are no longer being developed for publication.

WATERBURY LMA



Not Seasonally Adjusted

	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
TOTAL NONFARM EMPLOYMENT	**83,200**	**83,100**	**100**	**0.1**	**83,000**
GOODS PRODUCING INDUSTRIES	**16,100**	**17,300**	**-1,200**	**-6.9**	**16,000**
CONSTRUCTION, NAT. RES. & MINING	**3,400**	**3,400**	**0**	**0.0**	**3,300**
MANUFACTURING	**12,700**	**13,900**	**-1,200**	**-8.6**	**12,700**
Durable Goods	**10,500**	**11,600**	**-1,100**	**-9.5**	**10,400**
SERVICE PROVIDING INDUSTRIES	**67,100**	**65,800**	**1,300**	**2.0**	**67,000**
TRADE, TRANSPORTATION, UTILITIES	**15,500**	**15,100**	**400**	**2.6**	**15,400**
Wholesale Trade	2,400	2,400	0	0.0	2,400
Retail Trade	10,700	10,200	500	4.9	10,600
Transportation, Warehousing, & Utilities	2,400	2,500	-100	-4.0	2,400
INFORMATION	**1,400**	**1,400**	**0**	**0.0**	**1,400**
FINANCIAL ACTIVITIES	**3,800**	**3,700**	**100**	**2.7**	**3,800**
PROFESSIONAL & BUSINESS SERVICES	**8,000**	**8,100**	**-100**	**-1.2**	**7,800**
EDUCATIONAL AND HEALTH SERVICES	**15,300**	**15,000**	**300**	**2.0**	**15,400**
Health Care and Social Assistance	13,900	13,800	100	0.7	14,000
LEISURE AND HOSPITALITY	**6,400**	**5,900**	**500**	**8.5**	**6,300**
OTHER SERVICES	**3,400**	**3,200**	**200**	**6.3**	**3,400**
GOVERNMENT	**13,300**	**13,400**	**-100**	**-0.7**	**13,500**
Federal	700	700	0	0.0	700
State & Local	12,600	12,700	-100	-0.8	12,800

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.
**Total excludes workers idled due to labor-management disputes.*

LMA LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	MAR 2003	MAR 2002	CHANGE NO.	CHANGE %	FEB 2003
CONNECTICUT	Civilian Labor Force	1,776,800	1,758,500	18,300	1.0	1,762,800
	Employed	1,680,500	1,683,100	-2,600	-0.2	1,665,900
	Unemployed	96,200	75,500	20,700	27.4	96,900
	Unemployment Rate	5.4	4.3	1.1	---	5.5
BRIDGEPORT LMA	Civilian Labor Force	226,000	223,300	2,700	1.2	223,900
	Employed	211,400	211,700	-300	-0.1	209,200
	Unemployed	14,600	11,600	3,000	25.9	14,700
	Unemployment Rate	6.5	5.2	1.3	---	6.6
DANBURY LMA	Civilian Labor Force	115,300	112,500	2,800	2.5	114,500
	Employed	111,100	108,600	2,500	2.3	110,200
	Unemployed	4,300	3,900	400	10.3	4,300
	Unemployment Rate	3.7	3.5	0.2	---	3.8
DANIELSON LMA	Civilian Labor Force	36,600	35,700	900	2.5	36,800
	Employed	34,400	34,000	400	1.2	34,500
	Unemployed	2,200	1,800	400	22.2	2,200
	Unemployment Rate	6.1	4.9	1.2	---	6.0
HARTFORD LMA	Civilian Labor Force	605,900	601,200	4,700	0.8	602,500
	Employed	570,200	574,900	-4,700	-0.8	566,700
	Unemployed	35,700	26,200	9,500	36.3	35,800
	Unemployment Rate	5.9	4.4	1.5	---	5.9
LOWER RIVER LMA	Civilian Labor Force	12,900	12,700	200	1.6	12,900
	Employed	12,400	12,300	100	0.8	12,400
	Unemployed	500	400	100	25.0	600
	Unemployment Rate	4.2	3.2	1.0	---	4.3
NEW HAVEN LMA	Civilian Labor Force	288,400	283,600	4,800	1.7	285,300
	Employed	274,000	272,300	1,700	0.6	270,800
	Unemployed	14,500	11,300	3,200	28.3	14,500
	Unemployment Rate	5.0	4.0	1.0	---	5.1
NEW LONDON LMA	Civilian Labor Force	166,500	162,100	4,400	2.7	164,800
	Employed	158,600	156,500	2,100	1.3	156,700
	Unemployed	7,900	5,700	2,200	38.6	8,100
	Unemployment Rate	4.7	3.5	1.2	---	4.9
STAMFORD LMA	Civilian Labor Force	189,900	191,800	-1,900	-1.0	187,300
	Employed	183,200	185,300	-2,100	-1.1	180,600
	Unemployed	6,700	6,400	300	4.7	6,700
	Unemployment Rate	3.5	3.4	0.1	---	3.6
TORRINGTON LMA	Civilian Labor Force	36,500	38,200	-1,700	-4.5	36,900
	Employed	34,400	36,500	-2,100	-5.8	34,800
	Unemployed	2,100	1,700	400	23.5	2,100
	Unemployment Rate	5.6	4.4	1.2	---	5.7
WATERBURY LMA	Civilian Labor Force	118,200	116,200	2,000	1.7	117,500
	Employed	109,500	109,000	500	0.5	108,700
	Unemployed	8,700	7,200	1,500	20.8	8,800
	Unemployment Rate	7.3	6.2	1.1	---	7.5
UNITED STATES	Civilian Labor Force	145,801,000	144,334,000	1,467,000	1.0	145,693,000
	Employed	136,783,000	135,558,000	1,225,000	0.9	136,433,000
	Unemployed	9,018,000	8,776,000	242,000	2.8	9,260,000
	Unemployment Rate	6.2	6.1	0.1	---	6.4

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

MANUFACTURING HOURS AND EARNINGS

CONNECTICUT

(Not seasonally adjusted)	AVG WEEKLY EARNINGS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003	AVG WEEKLY HOURS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003	AVG HOURLY EARNINGS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003
MANUFACTURING	**$734.85**	**$711.31**	**$23.54**	**$715.96**	**41.4**	**41.5**	**-0.1**	**41.1**	**$17.75**	**$17.14**	**$0.61**	**$17.42**
DURABLE GOODS	**762.01**	**740.54**	**21.48**	**742.85**	**41.8**	**42.1**	**-0.3**	**41.5**	**18.23**	**17.59**	**0.64**	**17.90**
Fabricated Metal	682.02	651.84	30.18	662.12	42.1	42.0	0.1	42.2	16.20	15.52	0.68	15.69
Machinery	743.98	747.32	-3.34	735.99	39.7	40.2	-0.5	38.9	18.74	18.59	0.15	18.92
Computer & Electronic	576.72	565.60	11.12	589.20	40.5	40.4	0.1	40.0	14.24	14.00	0.24	14.73
Transport. Equipment	930.33	882.14	48.18	898.86	42.5	43.2	-0.7	42.2	21.89	20.42	1.47	21.30
NON-DUR. GOODS	**664.55**	**638.00**	**26.55**	**650.44**	**40.3**	**40.0**	**0.3**	**40.2**	**16.49**	**15.95**	**0.54**	**16.18**
CONSTRUCTION	**899.35**	**871.20**	**28.15**	**873.78**	**39.9**	**39.6**	**0.3**	**38.8**	**22.54**	**22.00**	**0.54**	**22.52**

LMAs

MANUFACTURING	AVG WEEKLY EARNINGS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003	AVG WEEKLY HOURS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003	AVG HOURLY EARNINGS MAR 2003	MAR 2002	CHG Y/Y	FEB 2003
Bridgeport	$740.75	$710.65	$30.10	$731.43	40.5	42.2	-1.7	40.5	$18.29	$16.84	$1.45	$18.06
Danbury	741.44	763.60	-22.16	732.60	41.1	41.5	-0.4	40.7	18.04	18.40	-0.36	18.00
Danielson*												
Hartford	802.52	728.53	73.99	768.75	43.1	40.7	2.4	42.1	18.62	17.90	0.72	18.26
Lower River*												
New Haven	741.15	778.30	-37.15	700.21	42.4	43.7	-1.3	40.9	17.48	17.81	-0.33	17.12
New London	735.91	727.44	8.47	714.18	42.1	42.0	0.1	40.1	17.48	17.32	0.16	17.81
Stamford*												
Torrington*												
Waterbury	645.42	614.55	30.87	664.62	37.2	38.1	-0.9	40.6	17.35	16.13	1.22	16.37

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2002.

**Due to staff cuts, data for the Danielson, Lower River and Torrington labor market areas are no longer being prepared for publication. Manufacturing hours and earnings estimates for the Stamford labor market area will no longer be published due to their not meeting sample reliability tests.*

NEW HOUSING PERMITS

	MAR 2003	MAR 2002	CHANGE Y/Y UNITS	CHANGE Y/Y %	YTD 2003	YTD 2002	CHANGE YTD UNITS	CHANGE YTD %	FEB 2002
Connecticut	600	762	-162	-21.3	1,683	1,996	-313	-15.7	454
LMAs:									
Bridgeport	54	91	-37	-40.7	142	206	-64	-31.1	43
Danbury	44	99	-55	-55.6	112	218	-106	-48.6	29
Danielson	20	17	3	17.6	56	60	-4	-6.7	19
Hartford	267	275	-8	-2.9	721	769	-48	-6.2	182
Lower River	11	10	1	10.0	24	24	0	0.0	5
New Haven	52	84	-32	-38.1	154	264	-110	-41.7	57
New London	54	70	-16	-22.9	138	178	-40	-22.5	36
Stamford	44	41	3	7.3	217	112	105	93.8	56
Torrington	15	24	-9	-37.5	48	52	-4	-7.7	11
Waterbury	39	51	-12	-23.5	71	113	-42	-37.2	16

Additional data by town are on page 26.

Town LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

MARCH 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT	**226,048**	**211,442**	**14,606**	**6.5**
Ansonia	8,871	8,186	685	7.7
Beacon Falls	2,951	2,763	188	6.4
BRIDGEPORT	**63,665**	**57,576**	**6,089**	**9.6**
Derby	6,530	6,077	453	6.9
Easton	3,360	3,258	102	3.0
Fairfield	27,256	26,162	1,094	4.0
Milford	26,941	25,528	1,413	5.2
Monroe	10,191	9,753	438	4.3
Oxford	4,998	4,698	300	6.0
Seymour	7,994	7,508	486	6.1
Shelton	20,842	19,653	1,189	5.7
Stratford	25,301	23,851	1,450	5.7
Trumbull	17,148	16,429	719	4.2
DANBURY	**115,339**	**111,067**	**4,272**	**3.7**
Bethel	10,147	9,774	373	3.7
Bridgewater	989	970	19	1.9
Brookfield	8,580	8,261	319	3.7
DANBURY	**38,105**	**36,394**	**1,711**	**4.5**
New Fairfield	7,357	7,105	252	3.4
New Milford	14,688	14,106	582	4.0
Newtown	13,040	12,586	454	3.5
Redding	4,645	4,517	128	2.8
Ridgefield	12,761	12,472	289	2.3
Roxbury	1,101	1,070	31	2.8
Sherman	1,767	1,716	51	2.9
Washington	2,159	2,095	64	3.0
DANIELSON	**36,606**	**34,382**	**2,224**	**6.1**
Brooklyn	4,179	4,023	156	3.7
Eastford	961	913	48	5.0
Hampton	1,208	1,146	62	5.1
KILLINGLY	**9,286**	**8,556**	**730**	**7.9**
Pomfret	2,318	2,210	108	4.7
Putnam	5,172	4,833	339	6.6
Scotland	947	906	41	4.3
Sterling	1,753	1,646	107	6.1
Thompson	4,654	4,301	353	7.6
Union	422	412	10	2.4
Voluntown	1,458	1,381	77	5.3
Woodstock	4,247	4,055	192	4.5
HARTFORD	**605,895**	**570,239**	**35,656**	**5.9**
Andover	1,680	1,590	90	5.4
Ashford	2,222	2,097	125	5.6
Avon	7,552	7,311	241	3.2
Barkhamsted	2,113	2,007	106	5.0
Berlin	9,252	8,746	506	5.5
Bloomfield	10,133	9,547	586	5.8
Bolton	2,760	2,650	110	4.0
Bristol	32,569	30,409	2,160	6.6

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
HARTFORD cont....				
Burlington	4,504	4,279	225	5.0
Canton	4,737	4,504	233	4.9
Chaplin	1,234	1,160	74	6.0
Colchester	6,839	6,466	373	5.5
Columbia	2,694	2,597	97	3.6
Coventry	6,288	5,961	327	5.2
Cromwell	6,977	6,655	322	4.6
Durham	3,599	3,448	151	4.2
East Granby	2,484	2,383	101	4.1
East Haddam	4,224	3,992	232	5.5
East Hampton	6,353	5,994	359	5.7
East Hartford	26,047	24,162	1,885	7.2
East Windsor	5,773	5,365	408	7.1
Ellington	7,041	6,694	347	4.9
Enfield	23,102	21,954	1,148	5.0
Farmington	11,383	10,907	476	4.2
Glastonbury	15,916	15,320	596	3.7
Granby	5,372	5,148	224	4.2
Haddam	4,242	4,082	160	3.8
HARTFORD	**54,974**	**49,189**	**5,785**	**10.5**
Harwinton	3,020	2,869	151	5.0
Hebron	4,447	4,261	186	4.2
Lebanon	3,398	3,224	174	5.1
Manchester	28,987	27,315	1,672	5.8
Mansfield	9,175	8,929	246	2.7
Marlborough	3,124	2,986	138	4.4
Middlefield	2,305	2,177	128	5.6
Middletown	24,558	23,177	1,381	5.6
New Britain	35,008	32,030	2,978	8.5
New Hartford	3,727	3,546	181	4.9
Newington	15,812	15,001	811	5.1
Plainville	9,584	8,920	664	6.9
Plymouth	6,644	6,131	513	7.7
Portland	4,711	4,469	242	5.1
Rocky Hill	9,887	9,389	498	5.0
Simsbury	11,667	11,284	383	3.3
Somers	4,166	3,961	205	4.9
Southington	21,562	20,397	1,165	5.4
South Windsor	13,486	12,994	492	3.6
Stafford	6,010	5,654	356	5.9
Suffield	5,995	5,695	300	5.0
Tolland	7,238	6,958	280	3.9
Vernon	16,805	15,946	859	5.1
West Hartford	28,685	27,566	1,119	3.9
Wethersfield	12,375	11,798	577	4.7
Willington	3,512	3,360	152	4.3
Winchester	6,087	5,594	493	8.1
Windham	10,259	9,591	668	6.5
Windsor	14,813	13,976	837	5.7
Windsor Locks	6,783	6,424	359	5.3

LABOR FORCE CONCEPTS

The **civilian labor force** comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The **employed** are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs.

The **unemployed** are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

MARCH 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
LOWER RIVER	**12,930**	**12,391**	**539**	**4.2**
Chester	2,236	2,158	78	3.5
Deep River	2,818	2,689	129	4.6
Essex	3,436	3,297	139	4.0
Lyme	1,114	1,088	26	2.3
Westbrook	3,327	3,159	168	5.0
NEW HAVEN	**288,417**	**273,961**	**14,456**	**5.0**
Bethany	2,705	2,610	95	3.5
Branford	16,533	15,854	679	4.1
Cheshire	14,142	13,693	449	3.2
Clinton	7,791	7,464	327	4.2
East Haven	15,553	14,682	871	5.6
Guilford	12,002	11,638	364	3.0
Hamden	30,369	29,072	1,297	4.3
Killingworth	3,096	2,977	119	3.8
Madison	8,640	8,394	246	2.8
MERIDEN	**31,535**	**29,483**	**2,052**	**6.5**
NEW HAVEN	**59,794**	**55,860**	**3,934**	**6.6**
North Branford	8,514	8,170	344	4.0
North Haven	12,891	12,402	489	3.8
Orange	6,776	6,569	207	3.1
Wallingford	23,997	22,778	1,219	5.1
West Haven	29,582	27,948	1,634	5.5
Woodbridge	4,498	4,366	132	2.9
***NEW LONDON**	**146,912**	**139,885**	**7,027**	**4.8**
Bozrah	1,562	1,487	75	4.8
Canterbury	2,980	2,823	157	5.3
East Lyme	9,924	9,579	345	3.5
Franklin	1,170	1,125	45	3.8
Griswold	6,259	5,886	373	6.0
Groton	18,514	17,664	850	4.6
Ledyard	8,546	8,253	293	3.4
Lisbon	2,386	2,286	100	4.2
Montville	10,447	9,936	511	4.9
NEW LONDON	**14,076**	**13,189**	**887**	**6.3**
No. Stonington	3,091	2,991	100	3.2
NORWICH	**20,183**	**18,994**	**1,189**	**5.9**
Old Lyme	4,075	3,922	153	3.8
Old Saybrook	6,212	5,985	227	3.7
Plainfield	9,314	8,739	575	6.2
Preston	2,736	2,618	118	4.3
Salem	2,194	2,092	102	4.6
Sprague	1,788	1,677	111	6.2
Stonington	10,388	10,043	345	3.3
Waterford	11,068	10,595	473	4.3

*Connecticut portion only. For whole MSA, including Rhode Island towns, see below.

NEW LONDON	**166,478**	**158,581**	**7,897**	**4.7**
Hopkinton, RI	4,999	4,790	209	4.2
Westerly, RI	14,567	13,906	661	4.5

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
STAMFORD	**189,948**	**183,237**	**6,711**	**3.5**
Darien	9,384	9,137	247	2.6
Greenwich	30,720	29,959	761	2.5
New Canaan	9,274	9,077	197	2.1
NORWALK	**47,959**	**45,841**	**2,118**	**4.4**
STAMFORD	**65,097**	**62,385**	**2,712**	**4.2**
Weston	4,721	4,592	129	2.7
Westport	13,938	13,616	322	2.3
Wilton	8,857	8,632	225	2.5
TORRINGTON	**36,501**	**34,445**	**2,056**	**5.6**
Canaan**	633	609	24	3.8
Colebrook	736	718	18	2.4
Cornwall	759	721	38	5.0
Goshen	1,283	1,216	67	5.2
Hartland	943	898	45	4.8
Kent**	1,836	1,782	54	2.9
Litchfield	4,153	3,946	207	5.0
Morris	1,073	1,011	62	5.8
Norfolk	1,011	966	45	4.5
North Canaan**	1,957	1,873	84	4.3
Salisbury**	2,104	2,059	45	2.1
Sharon**	1,765	1,727	38	2.2
TORRINGTON	**17,614**	**16,301**	**1,313**	**7.5**
Warren	630	616	14	2.2
WATERBURY	**118,157**	**109,478**	**8,679**	**7.3**
Bethlehem	1,963	1,867	96	4.9
Middlebury	3,368	3,229	139	4.1
Naugatuck	17,032	15,701	1,331	7.8
Prospect	4,811	4,544	267	5.5
Southbury	6,941	6,599	342	4.9
Thomaston	4,238	3,942	296	7.0
WATERBURY	**53,321**	**48,592**	**4,729**	**8.9**
Watertown	12,442	11,698	744	6.0
Wolcott	8,850	8,361	489	5.5
Woodbury	5,191	4,945	246	4.7

Not Seasonally Adjusted:				
CONNECTICUT	1,776,800	1,680,500	96,200	5.4
UNITED STATES	145,801,000	136,783,000	9,018,000	6.2
Seasonally Adjusted:				
CONNECTICUT	1,782,400	1,689,000	93,500	5.2
UNITED STATES	145,793,000	137,348,000	8,445,000	5.8

**The Bureau of Labor Statistics has identified these five towns as a separate area to report labor force data. For the convenience of our data users, data for these towns are included in the Torrington LMA. For the same purpose, data for the town of Thompson, which is officially part of the Worcester, MA MSA, is included in the Danielson LMA.

LABOR FORCE CONCEPTS (Continued)

The **unemployment rate** represents the number unemployed as a percent of the civilian labor force.

With the exception of those persons temporarily absent from a job or waiting to be recalled to one, persons with no job and who are not actively looking for one are counted as "not in the labor force".

Over the course of a year, the size of the labor force and the levels of employment undergo fluctuations due to such seasonal events as changes in weather, reduced or expanded production, harvests, major holidays and the opening and closing of schools. Because these seasonal events follow a regular pattern each year, their influence on statistical trends can be eliminated by adjusting the monthly statistics. **Seasonal Adjustment** makes it easier to observe cyclical and other nonseasonal developments.

Town HOUSING PERMIT ACTIVITY BY TOWN

TOWN	MAR 2003	YR TO DATE 2003	YR TO DATE 2002	TOWN	MAR 2003	YR TO DATE 2003	YR TO DATE 2002	TOWN	MAR 2003	YR TO DATE 2003	YR TO DATE 2002
Andover	0	1	1	Griswold	3	4	5	Preston	1	3	3
Ansonia	1	5	2	Groton	5	16	14	Prospect	1	3	3
Ashford	1	4	7	Guilford	7	11	17	Putnam	1	1	2
Avon	16	37	30	Haddam	4	10	9	Redding	2	7	5
Barkhamsted	0	2	2	Hamden	3	21	44	Ridgefield	0	5	8
Beacon Falls	1	1	6	Hampton	1	3	3	Rocky Hill	4	14	41
Berlin	16	23	25	Hartford	6	115	15	Roxbury	3	5	2
Bethany	2	3	3	Hartland	0	0	2	Salem	0	2	3
Bethel	5	13	30	Harwinton	5	7	3	Salisbury	1	3	3
Bethlehem	1	1	2	Hebron	3	8	8	Scotland	0	0	5
Bloomfield	6	11	18	Kent	1	2	3	Seymour	0	5	22
Bolton	0	0	0	Killingly	4	8	7	Sharon	0	1	5
Bozrah	0	0	0	Killingworth	3	6	10	Shelton	6	11	54
Branford	2	9	14	Lebanon	2	4	7	Sherman	3	4	4
Bridgeport	7	27	16	Ledyard	6	17	27	Simsbury	0	1	13
Bridgewater	0	0	2	Lisbon	1	3	5	Somers	1	6	13
Bristol	7	13	22	Litchfield	3	3	7	South Windsor	3	9	82
Brookfield	2	11	8	Lyme	1	1	5	Southbury	8	17	20
Brooklyn	3	7	8	Madison	5	10	7	Southington	30	51	49
Burlington	11	14	22	Manchester	8	19	10	Sprague	1	2	1
Canaan	0	1	0	Mansfield	3	8	10	Stafford	6	8	3
Canterbury	1	4	7	Marlborough	3	7	6	Stamford	1	8	14
Canton	3	8	14	Meriden	8	22	23	Sterling	5	9	3
Chaplin	1	3	3	Middlebury	3	4	2	Stonington	6	13	19
Cheshire	2	6	16	Middlefield	1	4	2	Stratford	2	4	10
Chester	1	2	1	Middletown	12	34	37	Suffield	6	12	8
Clinton	0	4	35	Milford	1	10	29	Thomaston	2	2	9
Colchester	5	16	7	Monroe	2	5	6	Thompson	2	4	5
Colebrook	0	0	0	Montville	9	18	14	Tolland	8	23	29
Columbia	2	5	6	Morris	0	0	4	Torrington	4	23	14
Cornwall	1	3	4	Naugatuck	3	7	16	Trumbull	18	31	28
Coventry	7	12	11	New Britain	0	3	2	Union	1	1	1
Cromwell	2	9	9	New Canaan	4	14	13	Vernon	10	30	36
Danbury	11	19	73	New Fairfield	1	2	4	Voluntown	1	3	3
Darien	4	96	8	New Hartford	4	9	4	Wallingford	11	16	25
Deep River	1	2	2	New Haven	0	2	12	Warren	1	3	1
Derby	1	2	4	New London	0	0	0	Washington	0	0	2
Durham	3	9	15	New Milford	9	22	35	Waterbury	6	11	20
East Granby	2	5	4	Newington	3	4	12	Waterford	4	10	12
East Haddam	4	8	15	Newtown	8	24	45	Watertown	2	5	17
East Hampton	8	25	15	Norfolk	0	1	0	West Hartford	3	4	5
East Hartford	0	1	1	North Branford	2	4	7	West Haven	0	2	8
East Haven	3	7	18	North Canaan	1	2	1	Westbrook	5	13	8
East Lyme	7	13	14	North Haven	1	23	13	Weston	2	4	7
East Windsor	2	7	6	North Stonington	1	4	7	Westport	6	40	16
Eastford	0	1	2	Norwalk	15	24	20	Wethersfield	0	3	5
Easton	0	2	3	Norwich	3	12	21	Willington	2	6	7
Ellington	10	29	18	Old Lyme	5	6	5	Wilton	4	6	8
Enfield	2	9	7	Old Saybrook	0	4	6	Winchester	1	4	4
Essex	3	6	8	Orange	1	3	4	Windham	2	4	3
Fairfield	8	19	12	Oxford	7	20	14	Windsor	2	6	4
Farmington	10	20	16	Plainfield	1	7	11	Windsor Locks	2	3	4
Franklin	0	0	4	Plainville	4	8	5	Wolcott	9	16	14
Glastonbury	4	10	28	Plymouth	1	6	12	Woodbridge	2	5	8
Goshen	3	6	8	Pomfret	0	13	8	Woodbury	4	5	10
Granby	5	9	11	Portland	1	1	8	Woodstock	2	6	13
Greenwich	8	25	26								

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

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

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

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

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

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

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

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

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

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

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

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 6-10 for reference months or quarters)

Leading Employment Index ..... +0.8
Coincident Employment Index ..... -1.3
Leading General Drift Indicator ..... +2.1
Coincident General Drift Indicator . -1.9
Business Barometer 0.0

Total Nonfarm Employment ..... -1.1

Unemployment ..... +1.1*
Labor Force ..... +1.0
Employed ..... -0.2
Unemployed ..... +28.6

Average Weekly Initial Claims 0.0
Help Wanted Index -- Hartford ..... -25.0
Average Ins. Unempl. Rate ..... +0.39*

Average Weekly Hours, Mfg ..... -0.2
Average Hourly Earnings, Mfg ..... +3.6
Average Weekly Earnings, Mfg ..... +3.3
CT Mfg. Production Index 0.0
Production Worker Hours ..... +3.3
Industrial Electricity Sales ..... -4.9

Personal Income ..... +2.2
UI Covered Wages ..... +1.9

Business Activity
New Housing Permits ..... -21.3
Electricity Sales ..... +1.2
Retail Sales ..... -2.8
Construction Contracts Index ..... +16.9
New Auto Registrations ..... +28.0
Air Cargo Tons ..... -7.2
Exports ..... -4.1

Business Starts
Secretary of the State ..... +3.4
Dept. of Labor ..... -7.7

Business Terminations
Secretary of the State ..... +166.8
Dept. of Labor ..... -35.8

State Revenues ..... +9.7
Corporate Tax ..... +19.9
Personal Income Tax ..... +2.9
Real Estate Conveyance Tax ..... -12.9
Sales & Use Tax ..... +0.9
Indian Gaming Payments ..... +2.3

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

Tourism and Travel
Info Center Visitors ..... -37.7
Attraction Visitors ..... -16.6
Air Passenger Count ..... -6.1
Indian Gaming Slots ..... +2.3
Travel and Tourism Index ..... -2.1

Employment Cost Index (U.S.)
Total ..... +3.8
Wages & Salaries ..... +3.0
Benefit Costs ..... +6.1

Consumer Prices
Connecticut ..... -1.3
U.S. City Average ..... +3.0
Northeast Region ..... +3.2
NY-NJ-Long Island ..... +3.1
Boston-Brockton-Nashua ..... +4.2

Consumer Confidence
Connecticut ..... -40.7
New England ..... -39.7
U.S. ..... -43.5

Interest Rates
Prime ..... -0.50*
Conventional Mortgage ..... -1.26*

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