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**In June...**

**Nonfarm Employment**

Connecticut.....	1,621,600
Change over month .....	+0.03%
Change over year .....	-0.1%

United States .....	130,470,000
Change over month .....	-0.1%
Change over year .....	-0.1%

**Unemployment Rate**

Connecticut.....	8.8%
United States .....	9.5%

**Consumer Price Index**

United States .....	218.0
Change over year .....	1.1%

## Connecticut Employment and Wages: A 2009 Review

By Edward T. Doukas, Jr., Research Analyst, DOL

**T**he recessionary impacts on Connecticut's economy that began being felt during the second half of 2008 took full effect in 2009. Connecticut's Unemployment Insurance (UI) covered employment dropped 4.3 percent during 2009 (Table, pp. 2-3). Records going back as far as 1969 show 2009's percentage decline was the second largest only behind the 5 percent drop that occurred during 1991.

Another indicator of the economic woes the State faced in 2009 was that the average annual wage of Connecticut workers (\$57,755) decreased from the previous year (\$58,334). A review of data dating back as far as 1969 shows that this was only the second time this anomaly has occurred. The only other year that annual pay per employee decreased was 2002.

**Employment**

Reviewing detailed annual employment figures that recently became available through the Quarterly Census of Employment and Wages (QCEW) program shows that with the exceptions of *health care & social assistance* and *education services*, every industry sector showed declined employment in 2009. While not breaking news, annual data shows that the *manufacturing* sector continued to suffer large losses. Employment in this sector fell by almost 16,000, or 8.5 percent. The *construction* sector experienced a 16.6 percent decline. The *administrative & waste management* sector that consists of establishments performing routine support activities for the day-to-day operations of other organizations, such as temporary help services,

experienced an 11.7 percent decline. Each of these sectors lost over 10,000 in employment. Combined, these three industries accounted for over half the state's employment loss.

As a rule, patterns of loss continued strong through the second quarter of the 2009 with nearly all industries showing an increased rate of employment loss, or in the case of *health care & social assistance* and *educational services* reduced employment gains. *Retail trade* was the exception to the rule showing a decreased rate of employment loss in the second quarter. In fact *retail trade* recorded reduced levels of employment loss throughout the remainder of the year. More specifically *general merchandise stores* that include establishments such as *department stores*, *discount department stores*, and *warehouse clubs* was among the few subsector industries to show an annual increase in employment.

Perhaps a bright spot in an otherwise dismal employment picture was that as 2009 progressed, the rate of employment loss began to abate for most industry sectors. In 3Q09, just over half of all sectors began showing an improved rate of employment loss, and by 4Q09 the greater part of sectors experienced an improved rate of employment loss.

**Wages**

It is very unusual for pay per employee to decrease as it did between 2008 and 2009. Generally in tough economic times when companies reduce their workforce, it is the newer and lower paid employees that are the first to go. This

--Continued on page 5--

## Connecticut Industry - 2008 and 2009\*

NAICS Description	Establishments			Employment				Wages		
	2008	2009	08-09 % Chg	2008	2009	08-09 Chg		2008	2009	08-09 % Chg
						No.	%			
<b>Statewide</b>	<b>113,054</b>	<b>111,983</b>	<b>-0.9</b>	<b>1,687,986</b>	<b>1,615,346</b>	<b>-72,640</b>	<b>-4.3</b>	<b>58,334</b>	<b>57,755</b>	<b>-1.0</b>
<b>Total private</b>	<b>109,400</b>	<b>108,318</b>	<b>-1.0</b>	<b>1,437,472</b>	<b>1,368,940</b>	<b>-68,532</b>	<b>-4.8</b>	<b>59,313</b>	<b>58,358</b>	<b>-1.6</b>
<b>Goods-producing</b>	<b>16,509</b>	<b>15,900</b>	<b>-3.7</b>	<b>258,137</b>	<b>230,995</b>	<b>-27,142</b>	<b>-10.5</b>	<b>66,565</b>	<b>66,450</b>	<b>-0.2</b>
<b>Service-providing</b>	<b>96,545</b>	<b>96,083</b>	<b>-0.5</b>	<b>1,429,849</b>	<b>1,384,351</b>	<b>-45,498</b>	<b>-3.2</b>	<b>56,849</b>	<b>56,304</b>	<b>-1.0</b>
<b>11 Agriculture, forestry, fishing and hunting</b>	<b>360</b>	<b>376</b>	<b>4.4</b>	<b>4,850</b>	<b>4,633</b>	<b>-217</b>	<b>-4.5</b>	<b>28,443</b>	<b>28,783</b>	<b>1.2</b>
111 Crop production.....	173	182	5.2	3,636	3,377	-259	-7.1	27,044	27,144	0.4
112 Animal production.....	93	100	7.5	868	910	42	4.8	32,674	33,081	1.2
113 Forestry and logging.....	11	9	-18.2	7	3	-4	-57.1	24,467	32,299	32.0
114 Fishing, hunting and trapping.....	14	13	-7.1	46	49	3	6.5	47,599	52,777	10.9
115 Agriculture and forestry support activities.....	69	72	4.3	293	294	1	0.3	30,355	30,245	-0.4
<b>21 Mining</b>	<b>59</b>	<b>57</b>	<b>-3.4</b>	<b>732</b>	<b>628</b>	<b>-104</b>	<b>-14.2</b>	<b>64,074</b>	<b>64,758</b>	<b>1.1</b>
211 Oil and gas extraction.....	n	n	n	n	n	n	n	n	n	n
212 Mining, except oil and gas.....	48	46	-4.2	698	601	-97	-13.9	62,432	63,664	2.0
213 Support activities for mining.....	n	n	n	n	n	n	n	n	n	n
<b>22 Utilities</b>	<b>164</b>	<b>163</b>	<b>-0.6</b>	<b>6,761</b>	<b>6,643</b>	<b>-118</b>	<b>-1.7</b>	<b>109,506</b>	<b>106,639</b>	<b>-2.6</b>
221 Utilities.....	164	163	-0.6	6,761	6,643	-118	-1.7	109,506	106,639	-2.6
<b>23 Construction</b>	<b>10,955</b>	<b>10,464</b>	<b>-4.5</b>	<b>65,359</b>	<b>54,527</b>	<b>-10,832</b>	<b>-16.6</b>	<b>57,953</b>	<b>57,775</b>	<b>-0.3</b>
236 Construction of buildings.....	3,043	2,865	-5.8	13,541	10,949	-2,592	-19.1	63,023	62,549	-0.8
237 Heavy and civil engineering construction.....	546	528	-3.3	5,828	4,948	-880	-15.1	70,300	72,566	3.2
238 Specialty trade construction.....	7,366	7,071	-4.0	45,990	38,630	-7,360	-16.0	54,895	54,528	-0.7
<b>31-33 Manufacturing</b>	<b>5,135</b>	<b>5,003</b>	<b>-2.6</b>	<b>187,196</b>	<b>171,207</b>	<b>-15,989</b>	<b>-8.5</b>	<b>70,569</b>	<b>70,238</b>	<b>-0.5</b>
311 Food manufacturing.....	278	288	3.6	6,913	7,062	149	2.2	39,368	38,595	-2.0
312 Beverage and tobacco product manufacturing.....	40	42	5.0	837	831	-6	-0.7	64,305	62,930	-2.1
313 Textile mills.....	32	28	-12.5	872	758	-114	-13.1	45,595	44,640	-2.1
314 Textile product mills.....	106	106	0.0	1,265	1,072	-193	-15.3	39,169	38,539	-1.6
315 Apparel manufacturing.....	28	21	-25.0	248	152	-96	-38.7	39,101	30,385	-22.3
316 Leather and allied product manufacturing.....	n	n	n	n	n	n	n	n	n	n
321 Wood product manufacturing.....	135	127	-5.9	1,550	1,168	-382	-24.6	44,209	43,052	-2.6
322 Paper manufacturing.....	89	84	-5.6	4,603	3,968	-635	-13.8	61,133	59,111	-3.3
323 Printing and related support activities.....	431	418	-3.0	7,173	6,084	-1,089	-15.2	52,937	52,818	-0.2
324 Petroleum and coal products manufacturing.....	n	n	n	n	n	n	n	n	n	n
325 Chemical manufacturing.....	190	186	-2.1	14,453	13,118	-1,335	-9.2	117,734	117,665	-0.1
326 Plastics and rubber products manufacturing.....	203	191	-5.9	6,624	5,644	-980	-14.8	51,251	49,523	-3.4
327 Nonmetallic mineral product manufacturing.....	158	159	0.6	2,874	2,439	-435	-15.1	53,125	52,729	-0.7
331 Primary metal manufacturing.....	83	79	-4.8	4,042	3,273	-769	-19.0	59,962	58,270	-2.8
332 Fabricated metal product manufacturing.....	1,342	1,294	-3.6	33,102	29,451	-3,651	-11.0	56,983	55,115	-3.3
333 Machinery manufacturing.....	552	540	-2.2	17,732	16,101	-1,631	-9.2	75,521	73,661	-2.5
334 Computer and electronic product manufacturing.....	330	326	-1.2	14,164	13,411	-753	-5.3	66,115	63,498	-4.0
335 Electrical equipment and appliance manufacturing.....	182	182	0.0	11,047	9,961	-1,086	-9.8	83,154	87,134	4.8
336 Transportation equipment manufacturing.....	258	253	-1.9	44,309	42,960	-1,349	-3.0	82,514	83,312	1.0
337 Furniture and related product manufacturing.....	316	306	-3.2	3,289	2,677	-612	-18.6	45,545	44,088	-3.2
339 Miscellaneous manufacturing.....	354	350	-1.1	11,428	10,488	-940	-8.2	58,242	57,522	-1.2
<b>42 Wholesale trade</b>	<b>10,064</b>	<b>9,799</b>	<b>-2.6</b>	<b>69,174</b>	<b>65,003</b>	<b>-4,171</b>	<b>-6.0</b>	<b>79,637</b>	<b>79,188</b>	<b>-0.6</b>
423 Merchant wholesalers, durable goods.....	2,900	2,810	-3.1	31,430	29,190	-2,240	-7.1	73,254	70,778	-3.4
424 Merchant wholesalers, nondurable goods.....	1,362	1,348	-1.0	23,291	22,263	-1,028	-4.4	69,817	72,122	3.3
425 Electronic markets and agents and brokers.....	5,802	5,641	-2.8	14,453	13,550	-903	-6.2	109,340	108,915	-0.4
<b>44-45 Retail trade</b>	<b>13,164</b>	<b>12,938</b>	<b>-1.7</b>	<b>188,349</b>	<b>178,501</b>	<b>-9,848</b>	<b>-5.2</b>	<b>30,294</b>	<b>30,547</b>	<b>0.8</b>
441 Motor vehicle and parts dealers.....	1,285	1,237	-3.7	21,177	19,193	-1,984	-9.4	47,089	46,426	-1.4
442 Furniture and home furnishings stores.....	866	805	-7.0	7,374	6,003	-1,371	-18.6	33,742	34,101	1.1
443 Electronics and appliance stores.....	711	682	-4.1	6,947	6,290	-657	-9.5	46,087	46,192	0.2
444 Building material and garden supply stores.....	963	942	-2.2	15,627	14,344	-1,283	-8.2	36,585	35,126	-4.0
445 Food and beverage stores.....	2,191	2,230	1.8	41,727	41,185	-542	-1.3	24,315	24,322	0.0
446 Health and personal care stores.....	1,052	1,078	2.5	13,833	13,267	-566	-4.1	32,885	35,062	6.6
447 Gasoline stations.....	1,043	1,055	1.2	6,126	5,931	-195	-3.2	23,249	23,106	-0.6
448 Clothing and clothing accessories stores.....	1,819	1,776	-2.4	22,132	20,347	-1,785	-8.1	20,138	19,578	-2.8
451 Sporting goods, hobby, book and music stores.....	844	812	-3.8	8,748	8,160	-588	-6.7	19,170	19,159	-0.1
452 General merchandise stores.....	353	342	-3.1	25,495	25,652	157	0.6	21,264	21,712	2.1
453 Miscellaneous store retailers.....	1,375	1,305	-5.1	9,931	9,001	-930	-9.4	24,160	23,353	-3.3
454 Nonstore retailers.....	662	674	1.8	9,232	9,128	-104	-1.1	60,725	69,767	14.9
<b>48-49 Transportation and warehousing</b>	<b>1,900</b>	<b>1,927</b>	<b>1.4</b>	<b>41,816</b>	<b>39,189</b>	<b>-2,627</b>	<b>-6.3</b>	<b>46,018</b>	<b>44,868</b>	<b>-2.5</b>
481 Air transportation.....	76	80	5.3	2,081	1,810	-271	-13.0	60,810	65,232	7.3
482 Rail transportation.....	n	n	n	n	n	n	n	n	n	n
483 Water transportation.....	43	44	2.3	914	877	-37	-4.0	108,083	100,282	-7.2
484 Truck transportation.....	737	704	-4.5	6,925	6,102	-823	-11.9	46,451	45,970	-1.0
485 Transit and ground passenger transportation.....	361	395	9.4	12,226	12,072	-154	-1.3	29,189	29,382	0.7
486 Pipeline transportation.....	5	5	0.0	167	173	6	3.6	106,035	106,857	0.8

## Connecticut Industry - 2008 and 2009\* (continued)

NAICS Description	Establishments			Employment				Wages		
	2008	2009	08-09 % Chg	2008	2009	08-09 Chg		2008	2009	08-09 % Chg
						No.	%			
487 Scenic and sightseeing transportation.....	15	17	13.3	123	109	-14	-11.4	21,752	21,502	-1.1
488 Support activities for transportation.....	354	354	0.0	3,763	3,506	-257	-6.8	90,117	74,534	-17.3
491 Postal service.....	n	n	n	n	n	n	n	n	n	n
492 Couriers and messengers.....	165	186	12.7	7,021	6,419	-602	-8.6	40,161	40,783	1.5
493 Warehousing and storage.....	133	128	-3.8	8,545	8,074	-471	-5.5	44,092	45,978	4.3
<b>51 Information</b>	<b>1,838</b>	<b>1,829</b>	<b>-0.5</b>	<b>37,668</b>	<b>34,977</b>	<b>-2,691</b>	<b>-7.1</b>	<b>69,400</b>	<b>71,233</b>	<b>2.6</b>
511 Publishing industries, except Internet.....	495	485	-2.0	11,106	9,518	-1,588	-14.3	66,095	65,218	-1.3
512 Motion picture and sound recording industries.....	371	362	-2.4	2,931	3,240	309	10.5	30,076	58,523	94.6
515 Broadcasting, except Internet.....	104	99	-4.8	5,419	5,322	-97	-1.8	83,155	84,440	1.5
517 Telecommunications.....	476	466	-2.1	13,043	12,187	-856	-6.6	76,936	72,156	-6.2
518 ISPs, search portals, and data processing.....	148	153	3.4	2,360	2,122	-238	-10.1	61,615	64,992	5.5
519 Other information services.....	244	264	8.2	2,809	2,588	-221	-7.9	68,515	82,876	21.0
<b>52 Finance and insurance</b>	<b>7,323</b>	<b>7,235</b>	<b>-1.2</b>	<b>122,930</b>	<b>118,355</b>	<b>-4,575</b>	<b>-3.7</b>	<b>141,294</b>	<b>130,794</b>	<b>-7.4</b>
*521 Monetary authorities - central bank.....	n	n	n	n	n	n	n	n	n	n
522 Credit intermediation and related activities.....	2,548	2,423	-4.9	29,606	27,863	-1,743	-5.9	86,991	87,552	0.6
523 Securities, commodity contracts, investments.....	2,273	2,328	2.4	22,914	21,981	-933	-4.1	336,007	285,757	-15.0
524 Insurance carriers and related activities.....	2,380	2,365	-0.6	65,544	64,014	-1,530	-2.3	100,017	97,373	-2.6
525 Funds, trusts, and other financial vehicles.....	n	n	n	n	n	n	n	n	n	n
<b>53 Real estate and rental and leasing</b>	<b>3,746</b>	<b>3,636</b>	<b>-2.9</b>	<b>20,544</b>	<b>19,201</b>	<b>-1,343</b>	<b>-6.5</b>	<b>52,876</b>	<b>51,757</b>	<b>-2.1</b>
531 Real estate.....	3,044	2,960	-2.8	14,471	13,693	-778	-5.4	54,025	52,153	-3.5
532 Rental and leasing services.....	n	n	n	n	n	n	n	n	n	n
533 Lessors of nonfinancial intangible assets.....	n	n	n	n	n	n	n	n	n	n
<b>54 Professional and technical services</b>	<b>12,831</b>	<b>12,841</b>	<b>0.1</b>	<b>92,585</b>	<b>87,111</b>	<b>-5,474</b>	<b>-5.9</b>	<b>85,568</b>	<b>85,415</b>	<b>-0.2</b>
541 Professional and technical services.....	12,831	12,841	0.1	92,585	87,111	-5,474	-5.9	85,568	85,415	-0.2
<b>55 Management of companies and enterprises</b>	<b>732</b>	<b>748</b>	<b>2.2</b>	<b>28,538</b>	<b>27,611</b>	<b>-927</b>	<b>-3.2</b>	<b>136,624</b>	<b>135,066</b>	<b>-1.1</b>
551 Management of companies and enterprises.....	732	748	2.2	28,538	27,611	-927	-3.2	136,624	135,066	-1.1
<b>56 Administrative and waste management</b>	<b>6,911</b>	<b>6,791</b>	<b>-1.7</b>	<b>85,747</b>	<b>75,690</b>	<b>-10,057</b>	<b>-11.7</b>	<b>37,875</b>	<b>38,298</b>	<b>1.1</b>
561 Administrative and support activities.....	6,422	6,313	-1.7	79,585	70,015	-9,570	-12.0	36,858	37,251	1.1
562 Waste management and remediation services.....	489	478	-2.2	6,162	5,675	-487	-7.9	51,000	51,205	0.4
<b>61 Educational services</b>	<b>1,469</b>	<b>1,495</b>	<b>1.8</b>	<b>51,347</b>	<b>51,888</b>	<b>541</b>	<b>1.1</b>	<b>50,600</b>	<b>52,928</b>	<b>4.6</b>
611 Educational services.....	1,469	1,495	1.8	51,347	51,888	541	1.1	50,600	52,928	4.6
<b>62 Health care and social assistance</b>	<b>9,646</b>	<b>9,829</b>	<b>1.9</b>	<b>238,065</b>	<b>243,208</b>	<b>5,143</b>	<b>2.2</b>	<b>46,104</b>	<b>46,719</b>	<b>1.3</b>
621 Ambulatory health care services.....	6,418	6,558	2.2	76,737	78,239	1,502	2.0	57,503	58,881	2.4
622 Hospitals.....	49	49	0.0	60,070	60,604	534	0.9	57,889	59,435	2.7
623 Nursing and residential care facilities.....	1,192	1,217	2.1	59,723	60,965	1,242	2.1	34,474	34,210	-0.8
624 Social assistance.....	1,987	2,005	0.9	41,535	43,400	1,865	4.5	24,723	24,611	-0.5
<b>71 Arts, entertainment, and recreation</b>	<b>1,690</b>	<b>1,697</b>	<b>0.4</b>	<b>24,404</b>	<b>23,552</b>	<b>-852</b>	<b>-3.5</b>	<b>28,971</b>	<b>26,476</b>	<b>-8.6</b>
711 Performing arts and spectator sports.....	516	514	-0.4	4,226	3,739	-487	-11.5	57,330	46,572	-18.8
712 Museums, historical sites, zoos, and parks.....	111	115	3.6	2,127	2,084	-43	-2.0	28,781	28,983	0.7
713 Amusement, gambling, and recreation.....	1,063	1,068	0.5	18,051	17,729	-322	-1.8	22,354	21,944	-1.8
<b>72 Accommodation and food services</b>	<b>7,569</b>	<b>7,620</b>	<b>0.7</b>	<b>113,168</b>	<b>110,123</b>	<b>-3,045</b>	<b>-2.7</b>	<b>17,945</b>	<b>18,063</b>	<b>0.7</b>
721 Accommodation.....	481	489	1.7	12,246	11,044	-1,202	-9.8	25,268	25,194	-0.3
722 Food services and drinking places.....	7,088	7,131	0.6	100,922	99,079	-1,843	-1.8	17,056	17,268	1.2
<b>81 Other services, except public administration</b>	<b>13,714</b>	<b>13,711</b>	<b>0.0</b>	<b>58,169</b>	<b>56,797</b>	<b>-1,372</b>	<b>-2.4</b>	<b>29,977</b>	<b>30,146</b>	<b>0.6</b>
811 Repair and maintenance.....	2,696	2,634	-2.3	14,077	13,570	-507	-3.6	39,317	39,776	1.2
812 Personal and laundry services.....	3,188	3,158	-0.9	19,140	18,354	-786	-4.1	24,478	24,361	-0.5
813 Membership associations and organizations.....	2,070	2,060	-0.5	16,105	15,704	-401	-2.5	32,574	33,444	2.7
814 Private households.....	5,760	5,859	1.7	8,847	9,169	322	3.6	22,284	21,829	-2.0
<b>Total government</b>	<b>3,654</b>	<b>3,665</b>	<b>0.3</b>	<b>250,514</b>	<b>246,406</b>	<b>-4,108</b>	<b>-1.6</b>	<b>52,720</b>	<b>\$54,403</b>	<b>3.2</b>
Federal.....	574	565	-1.6	19,470	19,265	-205	-1.1	58,560	64,154	9.6
State.....	784	798	1.8	70,856	69,399	-1,457	-2.1	61,759	63,634	3.0
Local.....	2,296	2,302	0.3	160,188	157,742	-2,446	-1.5	48,013	49,151	2.4

n = nondisclosable

\*These data are derived from unemployment insurance program reports supplemented by other sources. The industry employment figures will differ from the monthly sample-based nonfarm employment estimates due to the differences in employment coverages and methods used to produce the data.

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**Managing Editor:** Jungmin Charles Joo

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**Connecticut Department of Labor**

Linda L. Agnew, Acting Commissioner

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



**Connecticut Department of Economic and Community Development**

Joan McDonald, Commissioner  
Ronald Angelo, Deputy Commissioner

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



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would help keep the average pay per employee figure from falling. However, it appears there were other factors at play during 2009. Along with the decrease in bonuses, profit distributions, or other unidentified lump-sum payments, the drop in private pay per employee could also be linked to fewer hours worked, and an increase in part time employment and salary cuts. One measure that backs this premise was the dramatic increase in the Shared Work Compensation Program. Connecticut is one of 18 states that offers this program. Shared work is a voluntary program providing an alternative to layoffs for employers faced with a temporary decline in business. Rather than laying off a percentage of the work force to cut costs, an employer may reduce the hours and wages of all or a particular group of employees. The employees whose hours and wages are reduced can receive partial unemployment insurance benefits to supplement their lost wages. These partial benefits are made possible through special eligibility regulations governing the Shared Work Unemployment Compensation Program.

Annual figures show that this program processed 20,364 initial claims during 2009, an increase of 1,030 percent over 2008. Since Connecticut began offering the shared work program in 1992, the previous annual high in initial claims was 4,850 in 2002.

The *finance and insurance* sector experienced a sharp decline in wages, down 7.4 percent or more than \$10,000 annually. The drop in the *finance and insurance* sector earnings was not experienced equally throughout the state. The Bridgeport-Stamford labor market area, the region of the state that encompasses towns in the southwestern portion of Fairfield County commonly known as Connecticut's Gold Coast, saw *finance and insurance* wages plummet by over \$25,000, or 10.4 percent. Conversely, *finance and insurance* industry workers in the Waterbury labor market area recorded a modest 1.0 percent wage increase. ■

To view additional QCEW program data on a more detailed geographic level visit the Connecticut Department of Labor's website for labor market information at <http://www.ctdol.state.ct.us/lmi>.

**GENERAL ECONOMIC INDICATORS**

	1Q	1Q	CHG		4Q
(Seasonally adjusted)	2010	2009	NO.	%	2009
<b>Employment Indexes (1992=100)*</b>					
<b>Leading</b>	115.1	111.6	3.5	3.1	114.3
<b>Coincident</b>	102.0	105.6	-3.6	-3.4	102.0
<b>General Drift Indicator (1986=100)*</b>					
<b>Leading</b>	104.2	100.5	3.7	3.7	103.5
<b>Coincident</b>	105.8	109.6	-3.8	-3.5	105.8
<b>Farmington Bank Business Barometer (1992=100)**</b>	117.9	120.8	-2.9	-2.4	119.0
<b>Phil. Fed's Coincident Index (July 1992=100)***</b>	<b>JUN</b>	<b>JUN</b>			<b>MAY</b>
(Not seasonally adjusted)	<b>2010</b>	<b>2009</b>			<b>2010</b>
<b>Connecticut</b>	155.4	153.2	2.2	1.4	154.7
<b>United States</b>	158.7	157.1	1.6	1.0	158.8

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

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

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

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