

AUGUST 1998

- Characteristics on Connecticut workforce are profiled. (article, pp.1-4)
- Industry clusters: Bio-tech cluster advances. (p.3)
- June's employment: up by 3,200 from May, and up by 33,900 from a year ago. (p.6)
- The unemployment rate stayed at 3.8 percent from May, and was below last year's 5.2 percent. (p.6)
- Housing permits through June were up 15.1 percent from the same period last year. (p.7)
- Personal income is forecasted to grow 6.1 percent in the fourth quarter from last year. (p.6)

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Profiles Of The Workforce, 1986 And 1996

By J. Charles Joo, Research Analyst

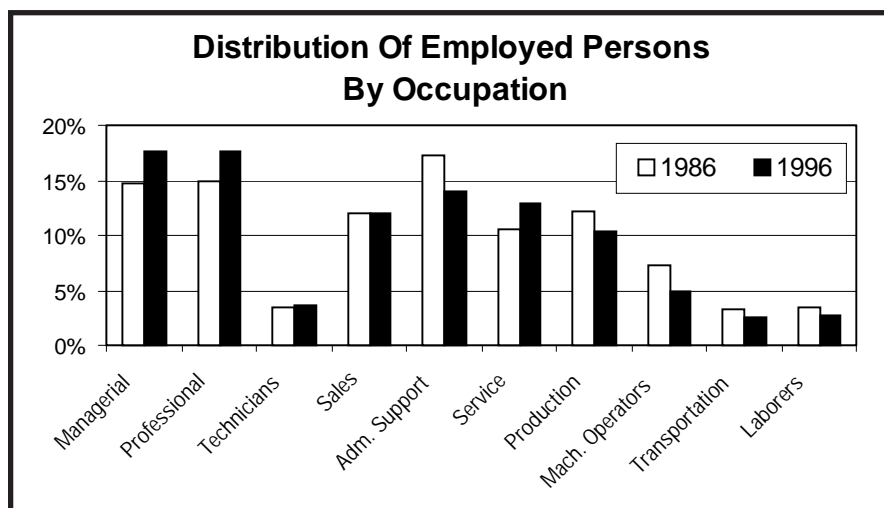
Every year, the U.S. Bureau of Labor Statistics (BLS) provides a great deal of detailed data on the characteristics of Connecticut's workforce in the publication called *Geographic Profile of Employment and Unemployment*, which is based on annual average data from the Current Population Survey (CPS). Below are some of the findings for 1996, the latest year available, along with some comparisons from ten years earlier.

Connecticut Workforce

In 1996, nearly seven of every ten (68.2%) Connecticut residents, 16 years and older, participated in the labor force. By comparison, the U.S. and New England labor force participation rates were slightly lower at 66.8% and 68.1%, respectively. While this was an increase for the nation (from 65.3%) and New England (from

68.0%) since 1986, Connecticut's participation rate actually fell from 69.9% a decade earlier.

As the chart below shows, the largest portion of the workforce in 1986, was employed in the *administrative support (including clerical)* occupational group, making up 17.3% of all workers. Ten years later, however, this shifted to 17.7% of the total employed persons working in the *executive, administrative, and managerial* occupational group. The *professional specialty* category saw an increase in its job share from 14.9% to 17.6% between 1986 and 1996. Other occupational groups with increases in employment share included *technicians and related support*, and *service*. Those with a decline in employment share between the two periods were *administrative support (including clerical)*; *precision production, craft, and repair*; and *operators,*

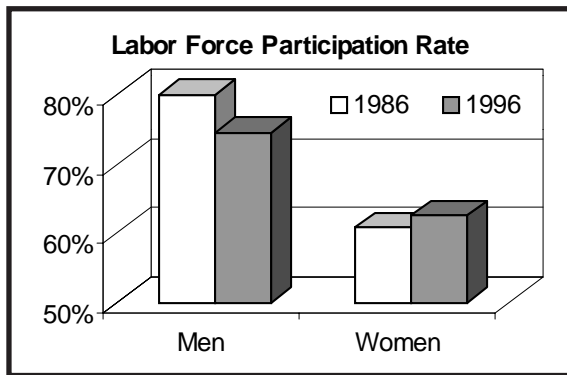


fabricators, and laborers. This supports the common belief that today's economy is moving toward hiring more educated and highly skilled workers, while persons with less education and skill are facing more limited job prospects.

The data further confirm that Connecticut workers shifted from manufacturing jobs to service jobs over the decade, as the percentage of workers in manufacturing declined from 26.2% to 17.7%. The services industries now employ more than one of every four workers (27% in 1996), while nearly the same percentage of workers can be found in wholesale and retail trade (17.3%) as in manufacturing.

Women In The Workforce

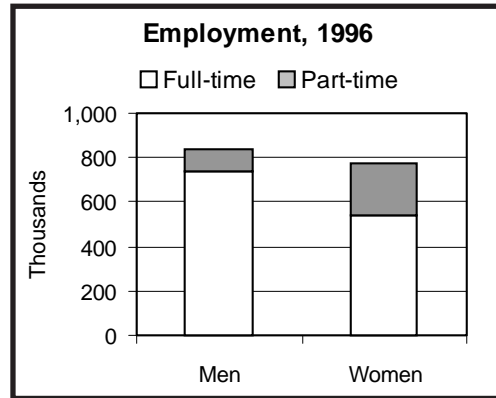
From 1986 to 1996, the composition of Connecticut's labor force has changed as women have entered the workforce in increasing numbers. Chart below shows that



their participation rate increased from 60.8% in 1986 to 62.5% in 1996 as a consequence of socioeconomic changes such as the rise of single-parent households and the decline in buying power over the last decade. By contrast, men's participation rate decreased from 80.0% to 74.5% over the same period.

As more women entered the labor force, many were drawn to part-time jobs. In 1996, almost one third (31.1%) of working females worked part time, while this was the case for only 11.8% of

men (chart below). About 36% of the women cited seasonal work,



job started or ended, own illness, child-care problems, other family or personal obligations, labor dispute, in school or training, and civic or military duty as reasons for working part time. Many women worked in the services and trade sectors, where part-time positions are plentiful. In 1996, more than a third of women worked in the services industry, and almost 17% in the trade sector. For men, despite the overall decline, almost one in four were still employed in manufacturing in 1996.

Although many women still worked in the *administrative support (including clerical)* and *service* occupations in 1996, nearly one in five females also worked in the *professional* field, which was a higher proportion than men in the same field. Even more women were employed in *management* positions than previously, rising in employment share from 11.6% in 1986 to 16.2% in 1996, as their share in the *sales* and *administrative support* occupations declined. A greater proportion of women workers entered *technical* fields than ten years earlier as well, as men's share in that field actually declined over the same time.

A Diverse Workforce

Blacks and Hispanics now make up a larger share of the

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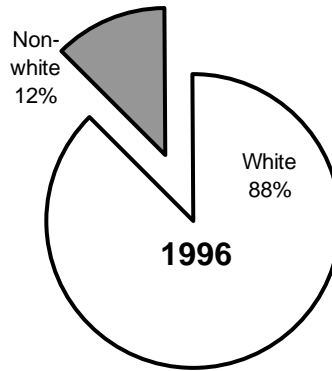
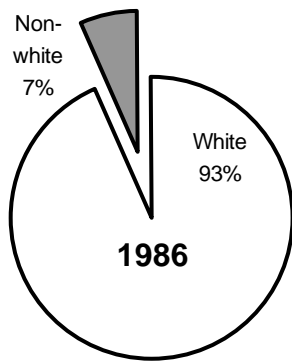
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Labor Force Composition



working-age population than they did ten years ago. They constituted 6% and 3%, respectively, of the total labor force in 1986. By 1996, the figures had grown to 10% for blacks and 5% for Hispanics. The number of whites in the labor force, on the other hand, shrank from 93% in 1986 to 88% in 1996 (detail for race and Hispanic-origin groups will not add to totals because data for the “other

“other” group are not presented and Hispanics are included in both the white and black population groups). These figures show that minorities have undoubtedly become a significant part of State’s workforce. Indeed, the number of blacks and Hispanics working full time grew dramatically, by almost 50% each over the decade, while the number working part-time doubled.

(Continued On Page 4)

HOUSING UPDATE

June Housing Permits Up 35.8%

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 1,203 new housing units in June 1998, a 35.8 percent increase compared to June of 1997 when 886 were authorized.

The Department further indicated that the 1,203 units permitted in June 1998 represent an increase of 14.4 percent from the 1,051 units permitted in May 1998. The year-to-date permits are up 15.1 percent, from 4,616 through June 1997, to 5,313 through June 1998.

“The 15 percent increase through the first half of 1998 is encouraging, especially coming after a 1997 that recorded the

highest permit growth in nearly a decade,” Abromaitis said. “Homebuilding is one of the anchors of our economy, and the housing sector continues to show great strength.”

Reports from municipal officials throughout the state indicate that Tolland County with 161.7 percent showed the greatest percentage increase in June compared to the same month a year ago. Fairfield County followed with a 135.3 percent increase.

Fairfield County documented the largest number of new, authorized units in June with 353. Hartford County followed with 277 units and New Haven County had 179 units. Danbury led all Connecticut communities with 120 units, followed by Ellington with 64 and Newtown with 49. ■

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

Industry Clusters

Bio-Tech Cluster Advances

Biototechnology is a growth industry in Connecticut. The emergence of this cluster is a prime example of the cluster concept: groups of industries that create products or services related by a common technology, market, or need, and the firms that support them.

Connecticut offers proximity to three major research centers critical to biotech. Yale, especially its Medical Center, is one of the top-funded research institutions in the U.S. The University of Connecticut Health Center and its Schools of Medicine and Dental Medicine in Farmington plus the Storrs campus receive total research funding in excess of \$112 million per year. Potential exists at Avery Point and Stamford.

As home to four major pharmaceutical companies, namely, Bayer, Pfizer, Bristol Myers Squibb, and Boehringer Ingelheim, Connecticut is also the headquarters of several new and established bio-technology firms: Alexion, CuraGen, Genaissance, Image Content Technologies, Institute for Pharmaceutical Discovery, Neurogen, Protein Sciences Corporation, Sea-Free Fish Company, Vion Pharmaceuticals, and Xicon Technologies. Employment in SIC 283 (pharmaceuticals) and SIC 384 (medical devices) now tops 17,000.

Another example of this cluster’s strength is the public-private partnership with Pfizer. A \$216 million investment by Pfizer in new laboratory/office space in New London will create about 2,000 new jobs. ■

In 1986, the *managerial* and *professional* fields employed the greatest percentage of whites, while the largest percentage of blacks held jobs in the *administrative support, including clerical* category. But a decade later, greater proportions of blacks were working in *service* occupations, and their share of workers in the *managerial* and *professional specialty* group was on the increase. The number of Hispanics who worked in the *precision production* field fell dramatically from 17.1% in 1986 to 6.8% in 1996. They also moved in greater numbers to *service* and *professional* jobs. In fact, a higher proportion of Hispanic than black workers was employed in the *professional* field in 1996.

Involuntary Part-Timers

Connecticut had a total of 40,000 involuntary part-time workers in 1996. These are persons who work part time for economic reasons which include: slack work or unfavorable business conditions, inability to find full-time work, and seasonal declines in demand. Men had a larger share of involuntary part-time workers (17.2%) than women did (9.1%) in 1996. Almost one in four (22.6%) blacks worked as involuntary part-timers, while this was the case for 16.7% of those of Hispanic origin. Among whites, 10.4% said they had to work part time involuntarily.

Hours Of Work

In 1996, out of those who usually worked full time, the biggest reason for working less than 35 hours a week was due to weather-related curtailments (32%). For workers who usually worked part time, the major factor for working less than 35 hours was

attributed to other family or personal obligations (28%). This was especially the case for women (37%), whereas four out of every ten men said that being in school or training caused them to work less hours. For those not at work, over half of the persons with a job said they were on vacation at the time of the survey. About 23% cited their own illnesses as reason for not being at work in 1996.

Unemployment

Any comparison of unemployment in the years 1986 and 1996 needs to consider the difference in economic conditions in the two

change that occurred between 1986 and 1996 was a significant decline in the proportion of voluntary job leavers, from 20.4% to 9.7%, suggesting a much tighter job market and less job security in 1996 than in 1986.

In 1986, almost half (46.9%) of the total unemployed experienced jobless spells lasting less than 5 weeks. In contrast, despite the recovery from the recession of the early '90s, the 1996 unemployment rate was significantly higher at 5.7%. That translated to only a third (30.6%) being unemployed for less than 5 weeks. About 23.5% remained unemployed for more

Population Group	Population (000)		Labor Force (000)		Employment (000)		Unempl. Rate (%)	
	1986	1996	1986	1996	1986	1996	1986	1996
Total	2,490	2,521	1,740	1,720	1,674	1,621	3.8	5.7
Men	1,183	1,199	946	894	912	842	3.5	5.7
Women	1,307	1,322	794	826	762	779	4.1	5.7
Both sexes, 16 to 19 years	181	183	116	95	106	78	8.9	17.3
White	2,341	2,225	1,623	1,507	1,565	1,436	3.6	4.7
Men	1,109	1,065	882	794	852	755	3.4	4.9
Women	1,232	1,161	742	713	713	681	3.9	4.6
Both sexes, 16 to 19 years	170	152	111	82	102	70	7.8	14.3
Black	136	259	105	184	99	158	6.3	14.4
Men	68	114	59	84	55	72	6.0	14.7
Women	68	145	47	100	44	86	6.7	14.2
Hispanic origin	87	151	59	96	52	80	10.7	17.3

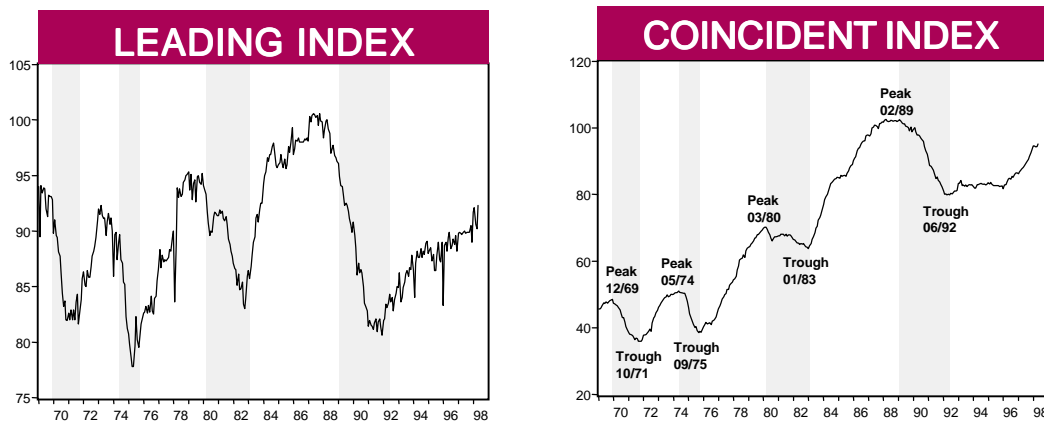
years. In 1986, Connecticut was in the midst of an economic boom. The State had a very low unemployment rate of 3.8%, compared to 5.7% in 1996. Unemployment rates were higher in 1996 than in 1986 among all population groups. Joblessness for blacks was 14.4% in 1996, compared with 6.3% in 1986. The Hispanic labor force had 17.3% who were unemployed, up from 10.7% in 1986. White women experienced the lowest rate of 4.6% in 1996; white men had the lowest rate, 3.4%, ten years earlier.

Those who involuntarily lost jobs made up over half (52.7%) of the total number of unemployed persons in 1996. Reentrants, who previously worked but were out of the labor force prior to beginning their job search, made up 30.5% of the total unemployed. The biggest

than 15 weeks in 1986, whereas people in this category represented 36.6% of the unemployed in 1996. Of these long-term unemployed, 18.8% were without a job for more than 27 weeks, compared to 13.6% back in 1986. Moreover, one out of every ten unemployed persons in 1996 had been looking for a job for over a year.

The above shows just some of the many findings on characteristics of the labor force published annually in *Geographic Profile of Employment and Unemployment*. This publication is available from the Bureau of Labor Statistics Publication Center in Chicago, phone number: (312) 353-1880. The 1996 annual averages are contained in the most recent edition, Bulletin 2498. ■

LEADING AND COINCIDENT 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 1987=100.

Connecticut Economy Continues To Throw A Party!

Last month, we reported in this space that "warning flags may be flying from the Connecticut coincident and leading employment indexes." Since month-by-month movements in economic data are noisy, we also indicated that "the warning may be a false alarm and not a sign of bad things to come." This month's data provide a vote against these warning flags and a vote for continued expansion. That is, both the coincident and leading employment indexes reached new peaks in the current expansion with the release of (preliminary) May data.

The Connecticut coincident employment index, a barometer of current employment activity, last reached its current level in September 1990. Connecticut's leading employment index, a barometer of future employment activity, last reached its current level in August 1989. Non-farm employment, one of the components of the coincident index, has returned to its February 1990 level on several occasions in recent months

and currently falls only 37,000 below its previous peak in February 1989. The unemployment rate, another component of the coincident index, last reached 3.8 percent, its level in three recent months including May, in August 1989. In other words, the economy has returned to an overall condition last experienced in the late 1980s, but without the serious imbalances and excesses associated with that period.

As the state economy throws a party, some regions have not yet fully participated in it. Of the five large cities, only Stamford has seen the good times roll. Bridgeport, Hartford, New Haven, and Waterbury have lagged behind in the current recovery. Moreover, the cities in Connecticut are much smaller geographic areas than is the norm in rest of the nation, which tends to concentrate reported inner-city problems. Connecticut's long-term future cannot ignore the fate of the inner cities. While growth in the state economy offers help for the inner

cities, this growth cannot fully address the economic problems that they face. Public policy makers, civic leaders, and the citizens of Connecticut need to consider additional remedies.

In summary, the coincident employment index rose from 88.2 in May 1997 to 95.2 in May 1998. All four index components continue to point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower insured unemployment rate, and a lower total unemployment rate.

The leading employment index rose from 89.9 in May 1997 to 92.3 in May 1998. All five index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate, lower initial claims for unemployment insurance, higher Hartford help-wanted advertising, higher total housing permits, and a longer average work week of manufacturing production workers. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [(203) 461-6644, Stamford Campus (on leave)] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Kathryn E. Parr [(860) 486-0485, Storrs Campus] provided research support.

ECONOMIC INDICATORS OF EMPLOYMENT

Total nonfarm employment increased by 33,900 over the year, or 2.1 percent. The manufacturing sector added 400 jobs from last year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	JUN		CHANGE		MAY
	1998	1997	NO.	%	1998
(Seasonally adjusted; 000s)					
TOTAL NONFARM	1,645.0	1,611.1	33.9	2.1	1,641.8
Private Sector	1,418.9	1,386.7	32.2	2.3	1,416.5
Construction and Mining	59.1	57.0	2.1	3.7	59.8
Manufacturing	276.6	276.2	0.4	0.1	276.7
Transportation, Public Utilities	76.3	74.7	1.6	2.1	76.7
Wholesale, Retail Trade	358.2	352.7	5.5	1.6	358.8
Finance, Insurance & Real Estate	135.7	130.4	5.3	4.1	135.5
Services	513.0	495.7	17.3	3.5	509.0
Government	226.1	224.4	1.7	0.8	225.3

Source: Connecticut Department of Labor

Labor force continued to decline as the number of unemployed persons fell over the year. June's initial claims data and insured unemployment rate were below last year's levels also.

UNEMPLOYMENT

	JUN		CHANGE		MAY
	1998	1997	NO.	%	1998
(Seasonally adjusted)					
Unemployment Rate, resident (%)	3.8	5.2	-1.4	---	3.8
Labor Force, resident (000s)	1,717.8	1,721.7	-3.9	-0.2	1,721.1
Employed (000s)	1,652.7	1,632.2	20.5	1.3	1,655.8
Unemployed (000s)	65.1	89.5	-24.4	-27.3	65.3
Average Weekly Initial Claims	4,093	4,100	-7	-0.2	3,677
Help Wanted Index -- Htfd. (1987=100)	39	38	1	2.6	40
Avg. Insured Unemp. Rate (%)	1.84	2.22	-0.38	---	2.16

Sources: Connecticut Department of Labor; The Conference Board

Both the average weekly production worker hours and hourly earnings rose from a year ago. Output also increased over the year.

MANUFACTURING ACTIVITY

	JUN		CHANGE		MAY
	1998	1997	NO.	%	1998
(Not seasonally adjusted)					
Average Weekly Hours	43.1	42.5	0.6	1.4	42.9
Average Hourly Earnings	\$14.81	\$14.38	\$0.43	3.0	\$14.75
Average Weekly Earnings	\$638.31	\$611.15	\$27.16	4.4	\$632.78
Mfg. Output Index (1982=100)*	125.0	120.7	4.3	3.6	124.4
Production Worker Hours (000s)	6,970	6,919	51	0.7	6,883
Productivity Index (1982=100)*	190.5	185.4	5.1	2.8	190.1

Source: Connecticut Department of Labor

*Seasonally adjusted

Personal income for fourth quarter 1998 is forecasted to increase 6.1 percent from a year ago. The wages component is expected to grow 7.7 percent.

INCOME (Quarterly)

	4Q*		CHANGE		3Q*
	1998	1997	NO.	%	1998
(Seasonally adjusted)					
(Annualized; \$ Millions)					
Personal Income	\$129,851	\$122,410	\$7,441	6.1	\$128,105
UI Covered Wages	\$69,273	\$64,324	\$4,949	7.7	\$68,309

Source: Bureau of Economic Analysis; July 1998 release

*Forecasted by Connecticut Department of Labor

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits	JUN 1998	1,203	35.8	5,313	4,616	15.1
Electricity Sales (mil kWh)	APR 1998	2,171	1.1	9,418	9,417	0.0
Retail Sales (Bil. \$)	APR 1998	2.90	21.8	10.96	10.25	6.9
Construction Contracts Index (1980=100)	MAY 1998	175.0	-17.9	---	---	---
New Auto Registrations	JUN 1998	19,813	20.3	110,283	101,655	8.5
Air Cargo Tons	MAY 1998	11,172	9.9	55,715	57,218	-2.6

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

Air cargo tons for May were up 9.9 percent from the month before and electricity sales for March were nearly unchanged from their level in the same month a year ago.

BUSINESS STARTS AND TERMINATIONS

	JUN 1998	% CHANGE		YEAR TO DATE	
		M/M	Y/Y	NO.	%CHG
STARTS					
Secretary of the State	1,803	12.6	20.2	10,478	20.5
Department of Labor	906	-3.0	21.0	5,427	-4.0
TERMINATIONS					
Secretary of the State	348	34.9	17.2	1,958	4.4
Department of Labor	872	19.8	45.6	6,492	9.5

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

Net business starts as reported by the Connecticut Department of Labor declined by 1,065 during the first half of this year.

STATE TAX COLLECTIONS

(Millions of dollars)	JUN 1998	JUN 1997	%	FISCAL YEAR TOTALS		
				CHG	1997-98	1996-97
TOTAL ALL TAXES*	866.6	813.3	6.6	8,092.7	7,477.1	8.2
Corporate Tax	142.9	142.6	0.2	630.7	640.6	-1.5
Personal Income Tax	350.8	307.3	14.2	3,398.4	2,930.3	16.0
Real Estate Conv. Tax	9.0	8.3	0.7	91.2	74.1	23.1
Sales & Use Tax	222.6	215.7	3.2	2,487.4	2,341.8	6.2

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

Fiscal year-to-date tax collections increased overall 8.2 percent through June from the same period a year ago, with gains of 16.0 percent in personal income taxes and 23.1 percent in real estate conveyance taxes.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Tourism Inquiries	JUN 1998	63,905	-8.8	190,282	163,206	16.6
Info Center Visitors	JUN 1998	63,640	8.7	208,100	202,999	2.5
Major Attraction Visitors	JUN 1998	234,966	21.7	811,937	717,799	13.1
Hotel-Motel Occupancy	JUN 1998	83.6	2.2	70.5	71.3	-1.1
Air Passenger Count	MAY 1998	477,848	4.3	2,226,221	2,217,526	0.4

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

Positive year-to-date tourism indicators included a 16.6 percent gain in inquiries, a 2.5 percent increase in information center visitors, and a 13.1 percent increase in visitors at major attractions.

Compensation costs for the nation rose 3.5 percent over the year, while the Northeast's increased by 2.9 percent.

EMPLOYMENT COST INDEX (Quarterly)

Private Industry Workers (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	JUN 1998	MAR 1997	3-Mo %Chg	JUN 1998	JUN 1997	12-Mo %Chg
UNITED STATES TOTAL	137.2	136.0	0.9	137.5	132.8	3.5
Wages and Salaries	134.9	133.6	1.0	134.9	129.7	4.0
Benefit Costs	143.2	142.1	0.8	143.7	140.1	2.6
NORTHEAST TOTAL	---	---	---	137.0	133.1	2.9
Wages and Salaries	---	---	---	133.8	129.8	3.1

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

The U.S. inflation rate for June remained at 1.7 percent while the Northeast region price level increased only 1.6 percent, with a 2.5 percent increase for the Boston area.

CONSUMER NEWS

(Not seasonally adjusted)	JUN 1998	MAY 1998	JUN 1997	%CHG	
				M/M	Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	163.0	162.8	160.3	0.1	1.7
Purchasing Power of Consumer Dollar: (1982-84=\$1.00)	\$0.613	\$0.614	\$0.624	-0.1	-1.7
Northeast Region	169.6	169.4	167.0	0.1	1.6
NY-Northern NJ-Long Island	173.1	173.0	170.8	0.1	1.3
Boston-Brockton-Nashua*	---	170.9	---		2.5
Urban Wage Earners and Clerical Workers					
U.S. City Average	159.7	159.5	157.4	0.1	1.5
CONSUMER CONFIDENCE (1985=100)					
U.S.	137.6	136.3	129.9	1.0	5.9
New England	133.8	127.0	103.6	5.4	29.2

*The Boston CPI can be used as a proxy for New England and is measured every other month.
Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board

Treasury rates and long-term bonds were below their levels last month. The 30-year conventional mortgage rate, at 7.00 percent, was below its year-ago level.

INTEREST RATES

(Percent)	JUN 1998	MAY 1998	JUN 1997
Prime	8.50	8.50	8.50
Federal Funds	5.56	5.49	5.56
3 Month Treasury Bill	4.99	5.03	4.92
6 Month Treasury Bill	5.12	5.15	5.14
1 Year Treasury Bill	5.41	5.44	5.69
3 Year Treasury Note	5.52	5.61	6.24
5 Year Treasury Note	5.52	5.63	6.38
7 Year Treasury Note	5.56	5.72	6.46
10 Year Treasury Note	5.50	5.65	6.49
30 Year Treasury Bond	5.70	5.93	6.77
Conventional Mortgage	7.00	7.14	7.69

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA

NONFARM EMPLOYMENT

<i>(Seasonally adjusted; 000s)</i>	JUN	JUN	CHANGE		MAY
	1998	1997	NO.	%	1998
Connecticut	1,645.0	1,611.1	33.9	2.1	1,641.8
Maine	562.5	552.6	9.9	1.8	560.9
Massachusetts	3,205.6	3,110.8	94.8	3.0	3,207.5
New Hampshire	574.1	568.7	5.4	0.9	574.2
New Jersey	3,800.5	3,719.9	80.6	2.2	3,796.8
New York	8,143.5	8,014.4	129.1	1.6	8,140.0
Pennsylvania	5,449.6	5,385.0	64.6	1.2	5,457.8
Rhode Island	457.3	448.1	9.2	2.1	456.8
Vermont	283.6	278.4	5.2	1.9	282.6
United States	125,748.0	122,534.0	3,214.0	2.6	125,543.0

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

Massachusetts posted the strongest employment growth in the region, while New Hampshire experienced the slowest increase over the year.

LABOR FORCE

<i>(Seasonally adjusted; 000s)</i>	JUN	JUN	CHANGE		MAY
	1998	1997	NO.	%	1998
Connecticut	1,717.8	1,721.7	-3.9	-0.2	1,721.1
Maine	650.2	656.6	-6.4	-1.0	654.1
Massachusetts	3,255.3	3,267.7	-12.4	-0.4	3,263.7
New Hampshire	654.0	647.0	7.0	1.1	655.2
New Jersey	4,192.3	4,205.7	-13.4	-0.3	4,185.0
New York	8,779.2	8,825.2	-46.0	-0.5	8,788.3
Pennsylvania	5,959.1	5,981.9	-22.8	-0.4	5,963.8
Rhode Island	499.3	505.3	-6.0	-1.2	501.8
Vermont	330.2	324.7	5.5	1.7	329.1
United States	137,447.0	136,206.0	1,241.0	0.9	137,364.0

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

Seven out of the nine states in the region experienced a decline in the labor force from a year ago.

UNEMPLOYMENT RATES

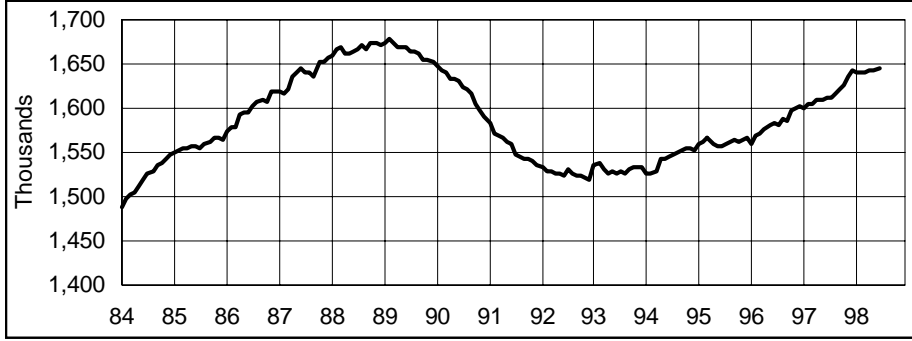
<i>(Seasonally adjusted)</i>	JUN	JUN	CHANGE	MAY
	1998	1997		1998
Connecticut	3.8	5.2	-1.4	3.8
Maine	4.0	5.4	-1.4	3.8
Massachusetts	3.4	4.1	-0.7	3.7
New Hampshire	2.7	3.2	-0.5	3.0
New Jersey	4.8	5.2	-0.4	5.0
New York	5.5	6.5	-1.0	5.7
Pennsylvania	4.3	5.3	-1.0	4.3
Rhode Island	4.1	5.5	-1.4	4.7
Vermont	3.5	3.9	-0.4	3.4
United States	4.5	5.0	-0.5	4.3

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

All the states in the region posted lower unemployment rates than last year.

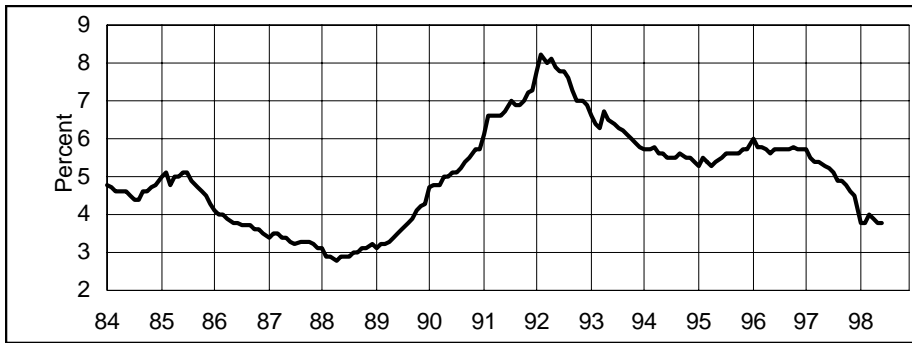
ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT *(Seasonally adjusted)*



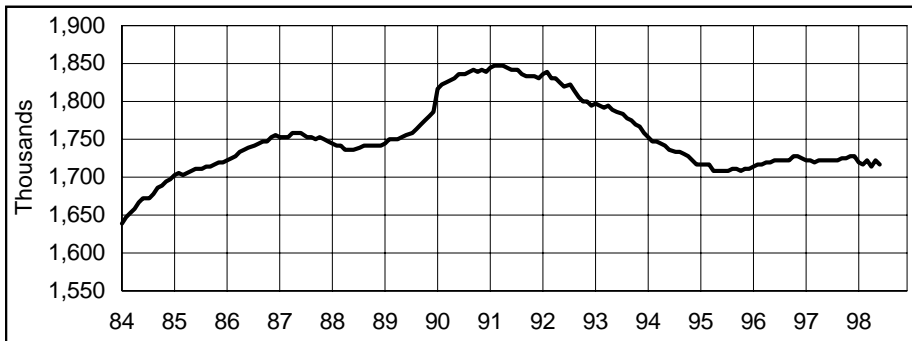
Month	1996	1997	1998
Jan	1,560.2	1,600.5	1,639.6
Feb	1,570.2	1,603.9	1,641.2
Mar	1,571.3	1,605.6	1,639.6
Apr	1,576.8	1,608.8	1,641.9
May	1,581.5	1,609.3	1,641.8
Jun	1,583.9	1,611.1	1,645.0
Jul	1,580.7	1,611.9	
Aug	1,588.9	1,616.1	
Sep	1,586.7	1,621.7	
Oct	1,598.2	1,627.2	
Nov	1,600.4	1,634.6	
Dec	1,601.9	1,642.6	

UNEMPLOYMENT RATE *(Seasonally adjusted)*



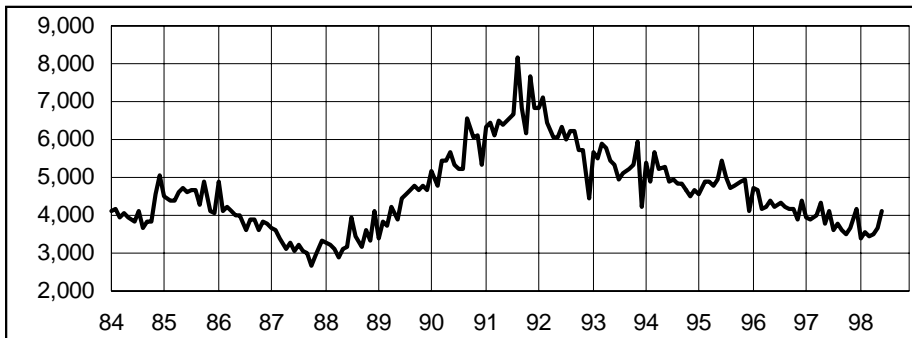
Month	1996	1997	1998
Jan	6.0	5.7	3.8
Feb	5.8	5.5	3.8
Mar	5.8	5.4	4.0
Apr	5.7	5.4	3.9
May	5.6	5.3	3.8
Jun	5.7	5.2	3.8
Jul	5.7	5.1	
Aug	5.7	4.9	
Sep	5.7	4.9	
Oct	5.8	4.8	
Nov	5.7	4.6	
Dec	5.7	4.5	

LABOR FORCE *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	1,714.4	1,723.6	1,720.0
Feb	1,717.2	1,720.8	1,716.8
Mar	1,717.7	1,720.5	1,722.4
Apr	1,718.5	1,722.2	1,714.9
May	1,719.2	1,721.0	1,721.1
Jun	1,721.5	1,721.7	1,717.8
Jul	1,721.0	1,722.0	
Aug	1,722.4	1,722.9	
Sep	1,722.0	1,723.9	
Oct	1,727.1	1,725.7	
Nov	1,726.9	1,726.6	
Dec	1,726.1	1,728.2	

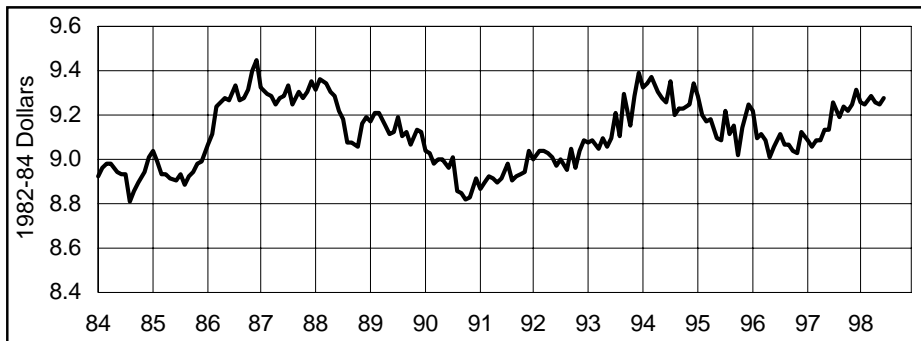
AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	4,702	3,946	3,386
Feb	4,666	3,903	3,578
Mar	4,192	4,012	3,444
Apr	4,250	4,326	3,493
May	4,374	3,768	3,677
Jun	4,211	4,100	4,093
Jul	4,355	3,621	
Aug	4,223	3,799	
Sep	4,194	3,629	
Oct	4,193	3,503	
Nov	3,881	3,670	
Dec	4,383	4,178	

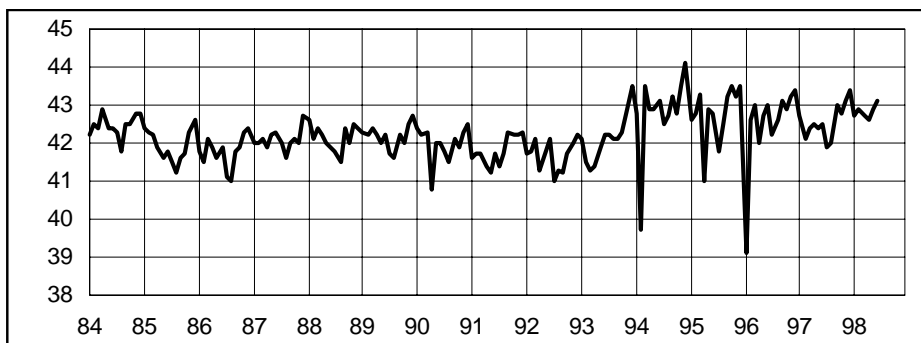
ECONOMIC INDICATOR TRENDS

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



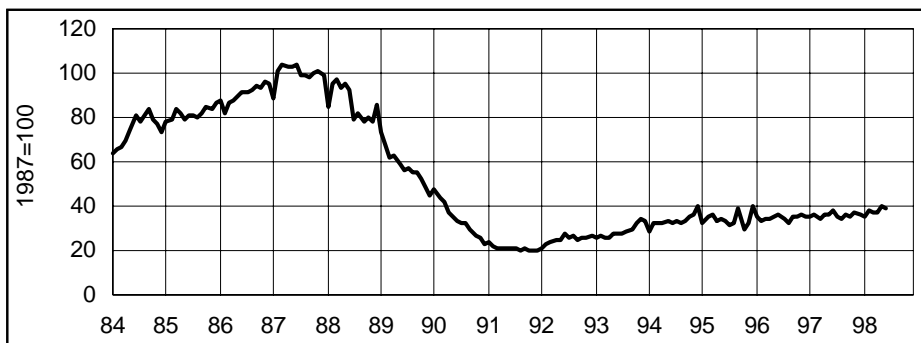
Month	1996	1997	1998
Jan	\$9.22	\$9.09	\$9.26
Feb	9.10	9.06	9.25
Mar	9.12	9.08	9.29
Apr	9.09	9.09	9.26
May	9.01	9.13	9.25
Jun	9.06	9.14	9.27
Jul	9.12	9.26	
Aug	9.07	9.19	
Sep	9.07	9.24	
Oct	9.04	9.22	
Nov	9.03	9.25	
Dec	9.12	9.32	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



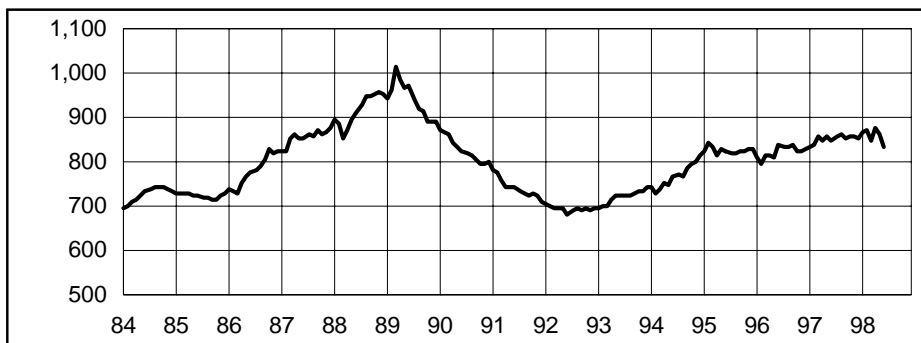
Month	1996	1997	1998
Jan	39.1	42.7	42.7
Feb	42.6	42.1	42.9
Mar	43.0	42.4	42.7
Apr	42.0	42.5	42.6
May	42.7	42.4	42.9
Jun	43.0	42.5	43.1
Jul	42.2	41.9	
Aug	42.6	42.0	
Sep	43.1	43.0	
Oct	42.9	42.8	
Nov	43.2	43.1	
Dec	43.4	43.4	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	35	35	35
Feb	33	36	38
Mar	34	34	37
Apr	34	36	37
May	35	36	40
Jun	36	38	39
Jul	34	35	
Aug	32	34	
Sep	35	36	
Oct	35	35	
Nov	36	37	
Dec	35	36	

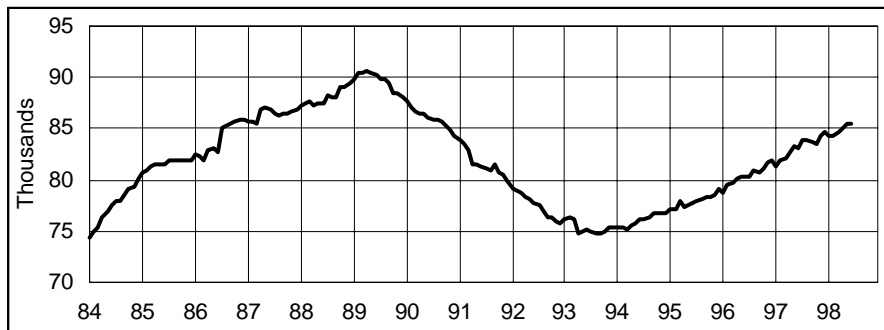
DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



Month	1996	1997	1998
Jan	810	833	868
Feb	794	840	870
Mar	812	856	846
Apr	813	849	878
May	811	856	861
Jun	838	848	836
Jul	833	856	
Aug	833	862	
Sep	838	854	
Oct	825	859	
Nov	825	859	
Dec	828	852	

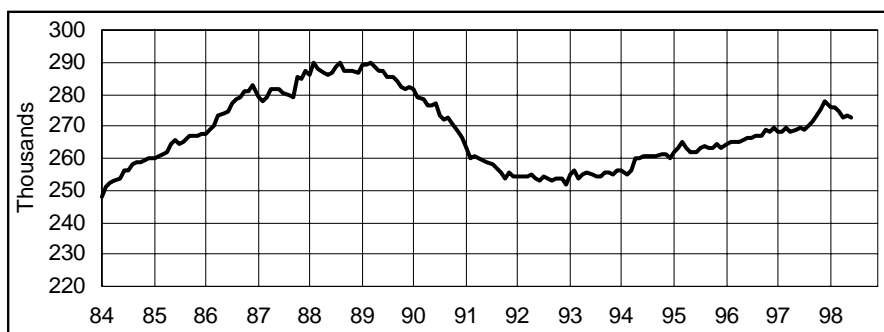
ECONOMIC INDICATOR TRENDS

WHOLESALE TRADE EMPLOYMENT *(Seasonally adjusted)*



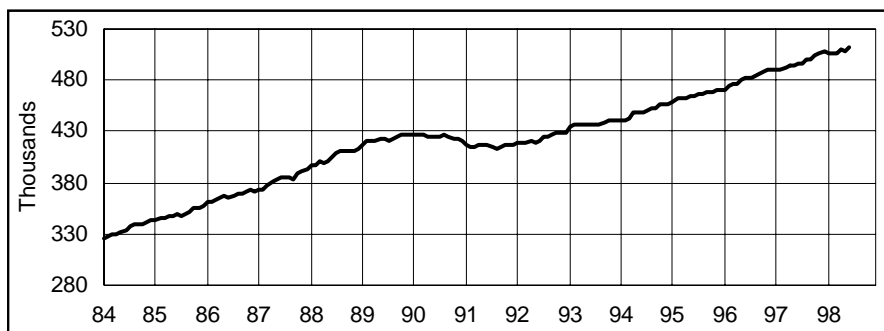
Month	1996	1997	1998
Jan	78.7	81.4	84.2
Feb	79.5	82.0	84.2
Mar	79.8	82.2	84.7
Apr	80.2	82.7	85.0
May	80.3	83.2	85.4
Jun	80.3	83.1	85.5
Jul	80.4	83.8	
Aug	80.9	83.9	
Sep	80.8	83.7	
Oct	81.1	83.4	
Nov	81.7	84.2	
Dec	81.9	84.7	

RETAIL TRADE EMPLOYMENT *(Seasonally adjusted)*



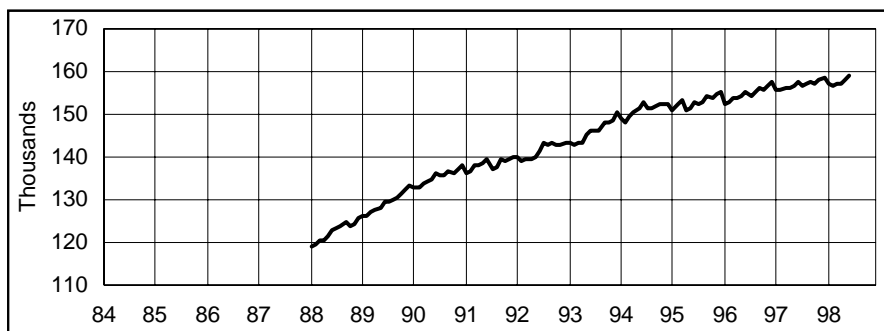
Month	1996	1997	1998
Jan	264.2	268.4	276.0
Feb	264.8	268.3	275.7
Mar	265.0	269.5	274.3
Apr	265.1	268.5	272.9
May	265.7	269.0	273.4
Jun	266.4	269.6	272.7
Jul	266.3	268.9	
Aug	267.3	270.0	
Sep	267.3	271.3	
Oct	268.7	273.2	
Nov	268.5	275.4	
Dec	269.4	277.6	

TOTAL SERVICES EMPLOYMENT *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	470.8	490.5	506.6
Feb	474.3	490.6	506.9
Mar	475.7	491.6	505.4
Apr	477.3	493.6	509.3
May	480.8	493.6	509.0
Jun	482.2	495.7	513.0
Jul	481.5	495.4	
Aug	484.9	500.8	
Sep	486.1	500.7	
Oct	488.1	503.5	
Nov	490.0	506.4	
Dec	490.7	508.7	

HEALTH SERVICES EMPLOYMENT *(Not seasonally adjusted)*



Month	1996	1997	1998
Jan	152.3	155.7	157.2
Feb	152.8	155.6	156.8
Mar	153.7	156.2	157.1
Apr	153.7	156.0	157.1
May	154.2	156.7	158.0
Jun	155.3	157.5	159.2
Jul	154.4	156.7	
Aug	155.2	157.2	
Sep	156.2	157.5	
Oct	155.6	157.2	
Nov	156.6	158.0	
Dec	157.4	158.8	

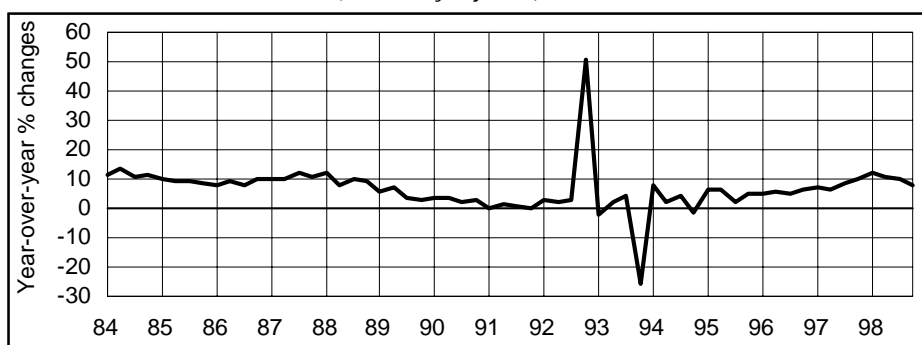
ECONOMIC INDICATOR TRENDS

PERSONAL INCOME (Seasonally adjusted)



Quarter	1996	1997	1998
First	4.4	9.1	6.6
Second	6.9	7.0	6.8
Third	6.6	7.0	7.6
Fourth	7.3	7.6	6.1

UI COVERED WAGES (Seasonally adjusted)



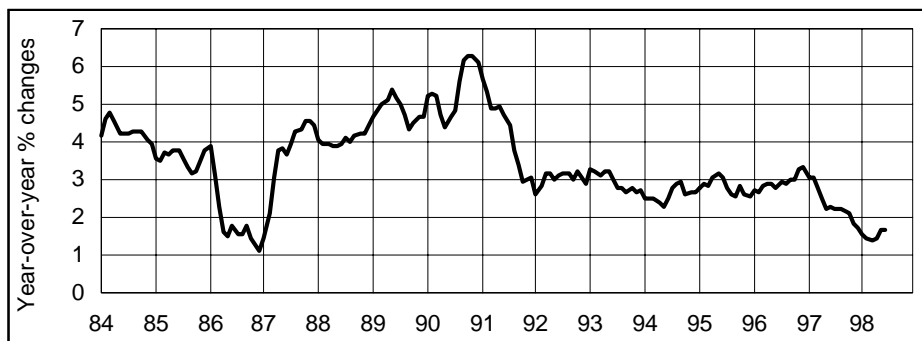
Quarter	1996	1997	1998
First	5.0	7.4	12.1
Second	5.6	6.3	10.9
Third	4.8	8.6	10.3
Fourth	6.7	9.9	7.7

U.S. EMPLOYMENT COST INDEX (Seasonally adjusted)



Quarter	1996	1997	1998
First	2.8	2.8	3.3
Second	2.8	2.8	3.4
Third	2.8	2.9	
Fourth	3.0	3.2	

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



Month	1996	1997	1998
Jan	2.7	3.0	1.6
Feb	2.7	3.0	1.4
Mar	2.8	2.8	1.4
Apr	2.9	2.5	1.4
May	2.9	2.2	1.7
Jun	2.8	2.3	1.7
Jul	3.0	2.2	
Aug	2.9	2.2	
Sep	3.0	2.2	
Oct	3.0	2.1	
Nov	3.3	1.8	
Dec	3.3	1.7	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,659,000	1,628,000	31,000	1.9	1,646,900
GOODS PRODUCING INDUSTRIES	341,300	339,300	2,000	0.6	336,800
CONSTRUCTION & MINING	63,100	60,500	2,600	4.3	60,400
MANUFACTURING	278,200	278,800	-600	-0.2	276,400
Durable	194,600	195,500	-900	-0.5	193,500
Lumber & Furniture	5,300	5,200	100	1.9	5,200
Stone, Clay & Glass	3,100	3,100	0	0.0	3,000
Primary Metals	9,100	9,100	0	0.0	9,000
Fabricated Metals	34,900	34,900	0	0.0	34,800
Machinery & Computer Equipment	34,800	34,600	200	0.6	34,700
Electronic & Electrical Equipment	29,200	29,200	0	0.0	29,000
Transportation Equipment	49,600	50,300	-700	-1.4	49,300
Instruments	22,100	22,700	-600	-2.6	22,100
Miscellaneous Manufacturing	6,500	6,400	100	1.6	6,400
Nondurable	83,600	83,300	300	0.4	82,900
Food	8,600	8,500	100	1.2	8,500
Textiles	2,200	2,100	100	4.8	2,100
Apparel	4,500	4,600	-100	-2.2	4,500
Paper	7,900	8,000	-100	-1.3	7,900
Printing & Publishing	25,600	25,500	100	0.4	25,500
Chemicals	21,300	21,200	100	0.5	21,100
Rubber & Plastics	11,200	11,000	200	1.8	11,100
Other Nondurable Manufacturing	2,300	2,400	-100	-4.2	2,200
SERVICE PRODUCING INDUSTRIES	1,317,700	1,288,700	29,000	2.3	1,310,100
TRANS., COMM. & UTILITIES	77,400	75,800	1,600	2.1	76,900
Transportation	45,300	44,600	700	1.6	45,000
Motor Freight & Warehousing	11,700	12,000	-300	-2.5	11,600
Other Transportation	33,600	32,600	1,000	3.1	33,400
Communications	19,900	18,800	1,100	5.9	19,700
Utilities	12,200	12,400	-200	-1.6	12,200
TRADE	361,600	356,500	5,100	1.4	357,900
Wholesale	85,800	83,900	1,900	2.3	85,400
Retail	275,800	272,600	3,200	1.2	272,500
General Merchandise	27,300	26,700	600	2.2	26,900
Food Stores	52,500	52,300	200	0.4	52,000
Auto Dealers & Gas Stations	27,200	27,300	-100	-0.4	27,000
Restaurants	81,300	81,500	-200	-0.2	79,600
Other Retail Trade	87,500	84,800	2,700	3.2	87,000
FINANCE, INS. & REAL ESTATE.	136,500	131,700	4,800	3.6	135,200
Finance	48,900	45,700	3,200	7.0	48,200
Banking	24,000	23,700	300	1.3	23,600
Insurance	71,100	69,900	1,200	1.7	70,800
Insurance Carriers	59,600	58,700	900	1.5	59,300
Real Estate	16,500	16,100	400	2.5	16,200
SERVICES	517,100	500,900	16,200	3.2	511,500
Hotels & Lodging Places	11,500	11,100	400	3.6	11,000
Personal Services	18,000	17,900	100	0.6	18,100
Business Services	108,100	101,600	6,500	6.4	106,600
Health Services	159,200	157,500	1,700	1.1	158,000
Legal & Professional Services	53,700	51,700	2,000	3.9	52,800
Educational Services	39,400	37,500	1,900	5.1	41,600
Other Services	127,200	123,600	3,600	2.9	123,400
GOVERNMENT	225,100	223,800	1,300	0.6	228,600
Federal	22,600	22,700	-100	-0.4	22,600
**State, Local & Other Government	202,500	201,100	1,400	0.7	206,000

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

NONFARM EMPLOYMENT ESTIMATES

BRIDGEPORT LMA



Not Seasonally Adjusted

	JUN	JUN	CHANGE		MAY
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	186,300	185,600	700	0.4	184,900
GOODS PRODUCING INDUSTRIES	46,900	46,700	200	0.4	46,300
CONSTRUCTION & MINING	7,000	6,700	300	4.5	6,600
MANUFACTURING	39,900	40,000	-100	-0.3	39,700
Durable Goods	32,600	32,700	-100	-0.3	32,500
Fabricated Metals	4,400	4,300	100	2.3	4,400
Industrial Machinery	6,400	6,400	0	0.0	6,400
Electronic Equipment	6,600	6,600	0	0.0	6,600
Transportation Equipment	8,800	9,000	-200	-2.2	8,800
Nondurable Goods	7,300	7,300	0	0.0	7,200
Printing & Publishing	2,100	2,100	0	0.0	2,100
SERVICE PRODUCING INDUSTRIES	139,400	138,900	500	0.4	138,600
TRANS., COMM. & UTILITIES	7,200	7,200	0	0.0	7,200
TRADE	41,500	41,400	100	0.2	41,500
Wholesale	9,700	9,900	-200	-2.0	9,900
Retail	31,800	31,500	300	1.0	31,600
FINANCE, INS. & REAL ESTATE	10,300	10,400	-100	-1.0	10,200
SERVICES	59,300	58,900	400	0.7	58,500
Business Services	14,500	13,900	600	4.3	14,000
Health Services	19,200	19,100	100	0.5	19,000
GOVERNMENT	21,100	21,000	100	0.5	21,200
Federal	2,300	2,200	100	4.5	2,300
State & Local	18,800	18,800	0	0.0	18,900

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

DANBURY LMA



Not Seasonally Adjusted

	JUN	JUN	CHANGE		MAY
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	87,000	86,300	700	0.8	86,900
GOODS PRODUCING INDUSTRIES	22,700	22,600	100	0.4	22,600
CONSTRUCTION & MINING	4,000	3,600	400	11.1	3,800
MANUFACTURING	18,700	19,000	-300	-1.6	18,800
Durable Goods	9,700	9,800	-100	-1.0	9,800
Machinery & Electric Equipment	4,800	4,900	-100	-2.0	4,800
Instruments	2,600	2,700	-100	-3.7	2,700
Nondurable Goods	9,000	9,200	-200	-2.2	9,000
Printing & Publishing	2,600	2,700	-100	-3.7	2,600
Chemicals	3,700	3,500	200	5.7	3,600
SERVICE PRODUCING INDUSTRIES	64,300	63,700	600	0.9	64,300
TRANS., COMM. & UTILITIES	2,500	2,600	-100	-3.8	2,500
TRADE	21,900	22,100	-200	-0.9	21,700
Wholesale	3,900	3,900	0	0.0	4,000
Retail	18,000	18,200	-200	-1.1	17,700
FINANCE, INS. & REAL ESTATE	4,900	4,500	400	8.9	4,800
SERVICES	25,300	24,900	400	1.6	25,100
GOVERNMENT	9,700	9,600	100	1.0	10,200
Federal	800	900	-100	-11.1	800
State & Local	8,900	8,700	200	2.3	9,400

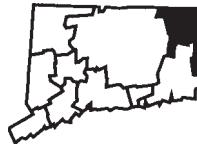
For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

NONFARM EMPLOYMENT ESTIMATES

DANIELSON LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	20,900	20,400	500	2.5	20,600
GOODS PRODUCING INDUSTRIES	7,200	7,000	200	2.9	7,000
CONSTRUCTION & MINING	1,000	900	100	11.1	900
MANUFACTURING	6,200	6,100	100	1.6	6,100
Durable Goods	2,700	2,700	0	0.0	2,700
Nondurable Goods	3,500	3,400	100	2.9	3,400
SERVICE PRODUCING INDUSTRIES	13,700	13,400	300	2.2	13,600
TRANS., COMM. & UTILITIES	500	500	0	0.0	500
TRADE	4,800	4,700	100	2.1	4,700
Wholesale	700	700	0	0.0	700
Retail	4,100	4,000	100	2.5	4,000
FINANCE, INS. & REAL ESTATE	600	600	0	0.0	600
SERVICES	4,700	4,500	200	4.4	4,700
GOVERNMENT	3,100	3,100	0	0.0	3,100
Federal	100	100	0	0.0	100
State & Local	3,000	3,000	0	0.0	3,000

For further information on the Danielson Labor Market Area contact Noreen Passardi at (860) 566-3470.

HARTFORD LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	602,200	600,600	1,600	0.3	601,500
GOODS PRODUCING INDUSTRIES	116,000	114,300	1,700	1.5	114,300
CONSTRUCTION & MINING	20,700	21,100	-400	-1.9	20,000
MANUFACTURING	95,300	93,200	2,100	2.3	94,300
Durable Goods	75,700	73,700	2,000	2.7	74,900
Primary & Fabricated Metals	18,300	18,200	100	0.5	18,300
Industrial Machinery	14,600	14,500	100	0.7	14,500
Electronic Equipment	6,400	6,300	100	1.6	6,300
Transportation Equipment	27,700	26,200	1,500	5.7	27,200
Nondurable Goods	19,600	19,500	100	0.5	19,400
Printing & Publishing	7,700	7,700	0	0.0	7,800
SERVICE PRODUCING INDUSTRIES	486,200	486,300	-100	0.0	487,200
TRANS., COMM. & UTILITIES	27,600	27,500	100	0.4	27,200
Transportation	16,300	16,600	-300	-1.8	16,200
Communications & Utilities	11,300	10,900	400	3.7	11,000
TRADE	124,500	125,700	-1,200	-1.0	123,200
Wholesale	30,500	30,600	-100	-0.3	30,100
Retail	94,000	95,100	-1,100	-1.2	93,100
FINANCE, INS. & REAL ESTATE	69,000	68,900	100	0.1	69,200
Deposit & Nondeposit Institutions	9,700	9,500	200	2.1	9,500
Insurance Carriers	46,300	46,400	-100	-0.2	46,800
SERVICES	173,500	172,900	600	0.3	173,400
Business Services	32,000	32,300	-300	-0.9	31,900
Health Services	60,100	59,600	500	0.8	59,700
GOVERNMENT	91,600	91,300	300	0.3	94,200
Federal	7,900	8,200	-300	-3.7	8,000
State & Local	83,700	83,100	600	0.7	86,200

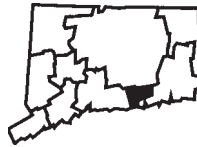
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

NONFARM EMPLOYMENT ESTIMATES

LOWER RIVER LMA

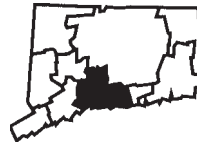


Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	10,000	9,800	200	2.0	9,800
GOODS PRODUCING INDUSTRIES	3,400	3,400	0	0.0	3,400
CONSTRUCTION & MINING	300	300	0	0.0	300
MANUFACTURING	3,100	3,100	0	0.0	3,100
Durable Goods	2,400	2,400	0	0.0	2,400
Electronic Equipment	800	800	0	0.0	800
Other Durable Goods	1,600	1,600	0	0.0	1,600
Nondurable Goods	700	700	0	0.0	700
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	400	400	0	0.0	400
SERVICE PRODUCING INDUSTRIES	6,600	6,400	200	3.1	6,400
TRANS., COMM. & UTILITIES	400	400	0	0.0	400
TRADE	2,300	2,200	100	4.5	2,100
Wholesale	400	400	0	0.0	400
Retail	1,900	1,800	100	5.6	1,700
FINANCE, INS. & REAL ESTATE	400	300	100	33.3	400
SERVICES	2,600	2,700	-100	-3.7	2,600
GOVERNMENT	900	800	100	12.5	900
Federal	0	0	0	0.0	0
State & Local	900	800	100	12.5	900

For further information on the Lower River Labor Market Area contact Noreen Passardi at (860) 566-3470.

NEW HAVEN LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	250,600	251,100	-500	-0.2	249,900
GOODS PRODUCING INDUSTRIES	48,900	49,400	-500	-1.0	48,600
CONSTRUCTION & MINING	9,600	9,500	100	1.1	9,300
MANUFACTURING	39,300	39,900	-600	-1.5	39,300
Durable Goods	24,800	24,900	-100	-0.4	24,800
Primary & Fabricated Metals	6,500	6,700	-200	-3.0	6,500
Electronic Equipment	5,100	5,100	0	0.0	5,100
Nondurable Goods	14,500	15,000	-500	-3.3	14,500
Paper, Printing & Publishing	5,100	5,200	-100	-1.9	5,100
Chemicals & Allied	6,200	6,000	200	3.3	6,200
SERVICE PRODUCING INDUSTRIES	201,700	201,700	0	0.0	201,300
TRANS., COMM. & UTILITIES	16,400	16,000	400	2.5	16,200
Communications & Utilities	9,000	8,700	300	3.4	8,900
TRADE	53,400	53,400	0	0.0	52,600
Wholesale	13,300	13,000	300	2.3	13,200
Retail	40,100	40,400	-300	-0.7	39,400
Eating & Drinking Places	11,400	12,000	-600	-5.0	11,000
FINANCE, INS. & REAL ESTATE	13,100	13,200	-100	-0.8	12,900
Finance	3,800	4,000	-200	-5.0	3,800
Insurance	7,200	7,100	100	1.4	7,100
SERVICES	87,700	87,700	0	0.0	88,400
Business Services	12,100	12,400	-300	-2.4	12,200
Health Services	29,200	29,300	-100	-0.3	28,800
GOVERNMENT	31,100	31,400	-300	-1.0	31,200
Federal	5,300	5,700	-400	-7.0	5,400
State & Local	25,800	25,700	100	0.4	25,800

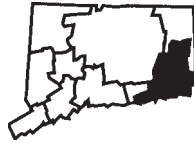
For further information on the New Haven Labor Market Area contact J. Charles Joo at (860) 566-3470.

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

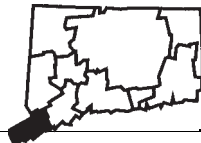


Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	141,400	138,600	2,800	2.0	139,300
GOODS PRODUCING INDUSTRIES	29,200	29,800	-600	-2.0	29,100
CONSTRUCTION & MINING	4,800	4,700	100	2.1	4,600
MANUFACTURING	24,400	25,100	-700	-2.8	24,500
Durable Goods	14,600	15,400	-800	-5.2	14,700
Primary & Fabricated Metals	2,300	2,200	100	4.5	2,300
Other Durable Goods	12,300	13,200	-900	-6.8	12,400
Nondurable Goods	9,800	9,700	100	1.0	9,800
Paper & Allied	1,000	1,000	0	0.0	1,000
Other Nondurable Goods	7,500	7,300	200	2.7	7,400
SERVICE PRODUCING INDUSTRIES	112,200	108,800	3,400	3.1	110,200
TRANS., COMM. & UTILITIES	6,800	6,600	200	3.0	6,700
TRADE	28,900	28,800	100	0.3	27,900
Wholesale	2,800	2,700	100	3.7	2,700
Retail	26,100	26,100	0	0.0	25,200
Eating & Drinking Places	8,800	8,900	-100	-1.1	8,200
Other Retail	17,300	17,300	0	0.0	17,000
FINANCE, INS. & REAL ESTATE	3,900	3,800	100	2.6	3,800
SERVICES	36,000	35,400	600	1.7	35,400
Personal & Business Services	6,800	6,600	200	3.0	6,700
Health Services	11,700	11,500	200	1.7	11,600
GOVERNMENT	36,600	34,200	2,400	7.0	36,400
Federal	2,700	2,800	-100	-3.6	2,700
State & Local	33,900	31,400	2,500	8.0	33,700
**Local	30,100	27,500	2,600	9.5	30,000

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

STAMFORD LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	211,200	206,000	5,200	2.5	208,100
GOODS PRODUCING INDUSTRIES	33,200	34,600	-1,400	-4.0	32,800
CONSTRUCTION & MINING	5,900	6,100	-200	-3.3	5,700
MANUFACTURING	27,300	28,500	-1,200	-4.2	27,100
Durable Goods	14,400	14,800	-400	-2.7	14,400
Industrial Machinery	3,900	3,700	200	5.4	3,800
Electronic Equipment	2,600	2,500	100	4.0	2,600
Nondurable Goods	12,900	13,700	-800	-5.8	12,700
Paper, Printing & Publishing	6,200	6,300	-100	-1.6	6,100
Chemicals & Allied	3,200	3,500	-300	-8.6	3,200
Other Nondurable	3,500	3,900	-400	-10.3	3,400
SERVICE PRODUCING INDUSTRIES	178,000	171,400	6,600	3.9	175,300
TRANS., COMM. & UTILITIES	10,100	10,300	-200	-1.9	10,000
Communications & Utilities	3,000	3,000	0	0.0	3,000
TRADE	46,900	46,200	700	1.5	46,300
Wholesale	12,000	12,200	-200	-1.6	12,000
Retail	34,900	34,000	900	2.6	34,300
FINANCE, INS. & REAL ESTATE	26,700	23,700	3,000	12.7	26,300
SERVICES	76,300	73,500	2,800	3.8	74,600
Business Services	22,600	21,500	1,100	5.1	22,200
Engineering & Mgmt. Services	10,900	10,000	900	9.0	10,700
Other Services	42,800	42,000	800	1.9	41,700
GOVERNMENT	18,000	17,700	300	1.7	18,100
Federal	1,900	1,900	0	0.0	1,900
State & Local	16,100	15,800	300	1.9	16,200

For further information on the Stamford Labor Market Area contact Joseph Slepiski at (860) 566-7823.
Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

NONFARM EMPLOYMENT ESTIMATES

TORRINGTON LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	29,400	29,200	200	0.7	28,900
GOODS PRODUCING INDUSTRIES	8,500	8,400	100	1.2	8,300
CONSTRUCTION & MINING	2,300	2,000	300	15.0	2,200
MANUFACTURING	6,200	6,400	-200	-3.1	6,100
Durable Goods	4,300	4,400	-100	-2.3	4,200
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,100	1,200	-100	-8.3	1,100
Electronic Equipment	500	500	0	0.0	500
Other Durable Goods	2,200	2,200	0	0.0	2,100
Nondurable Goods	1,900	2,000	-100	-5.0	1,900
Rubber & Plastics	900	1,000	-100	-10.0	900
Other Nondurable Goods	1,000	1,000	0	0.0	1,000
SERVICE PRODUCING INDUSTRIES	20,900	20,800	100	0.5	20,600
TRANS., COMM. & UTILITIES	600	700	-100	-14.3	600
TRADE	6,600	6,300	300	4.8	6,500
Wholesale	700	700	0	0.0	700
Retail	5,900	5,600	300	5.4	5,800
FINANCE, INS. & REAL ESTATE	900	900	0	0.0	900
SERVICES	9,400	9,400	0	0.0	9,200
GOVERNMENT	3,400	3,500	-100	-2.9	3,400
Federal	200	200	0	0.0	200
State & Local	3,200	3,300	-100	-3.0	3,200

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

WATERBURY LMA



Not Seasonally Adjusted

	JUN 1998	JUN 1997	CHANGE		MAY 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	89,400	87,700	1,700	1.9	88,600
GOODS PRODUCING INDUSTRIES	22,900	22,600	300	1.3	22,600
CONSTRUCTION & MINING	3,600	3,400	200	5.9	3,500
MANUFACTURING	19,300	19,200	100	0.5	19,100
Durable Goods	15,100	14,900	200	1.3	14,900
Primary Metals	800	700	100	14.3	700
Fabricated Metals	6,700	6,500	200	3.1	6,600
Machinery & Electric Equipment	5,100	5,100	0	0.0	4,900
Nondurable Goods	4,200	4,300	-100	-2.3	4,200
Paper, Printing & Publishing	1,300	1,200	100	8.3	1,300
SERVICE PRODUCING INDUSTRIES	66,500	65,100	1,400	2.2	66,000
TRANS., COMM. & UTILITIES	3,700	3,600	100	2.8	3,700
TRADE	18,900	17,700	1,200	6.8	19,000
Wholesale	2,900	3,200	-300	-9.4	3,000
Retail	16,000	14,500	1,500	10.3	16,000
FINANCE, INS. & REAL ESTATE	4,300	4,300	0	0.0	4,200
SERVICES	27,100	27,000	100	0.4	26,600
Personal & Business	7,400	6,800	600	8.8	7,200
Health Services	10,200	10,300	-100	-1.0	10,100
GOVERNMENT	12,500	12,500	0	0.0	12,500
Federal	800	800	0	0.0	800
State & Local	11,700	11,700	0	0.0	11,700

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

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

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

LABOR FORCE ESTIMATES

<i>(Not seasonally adjusted)</i>	EMPLOYMENT STATUS	JUN	JUN	CHANGE		MAY
		1998	1997	NO.	%	1998
CONNECTICUT	Civilian Labor Force	1,746,100	1,750,100	-4,000	-0.2	1,716,300
	Employed	1,675,800	1,655,400	20,400	1.2	1,652,500
	Unemployed	70,200	94,700	-24,500	-25.9	63,800
	Unemployment Rate	4.0	5.4	-1.4	---	3.7
BRIDGEPORT LMA	Civilian Labor Force	222,400	223,600	-1,200	-0.5	217,700
	Employed	211,600	209,300	2,300	1.1	207,900
	Unemployed	10,800	14,300	-3,500	-24.5	9,800
	Unemployment Rate	4.9	6.4	-1.5	---	4.5
DANBURY LMA	Civilian Labor Force	110,300	109,500	800	0.7	108,900
	Employed	107,200	105,600	1,600	1.5	106,300
	Unemployed	3,000	3,900	-900	-23.1	2,600
	Unemployment Rate	2.7	3.5	-0.8	---	2.4
DANIELSON LMA	Civilian Labor Force	34,500	34,200	300	0.9	33,600
	Employed	32,500	31,700	800	2.5	31,800
	Unemployed	2,000	2,500	-500	-20.0	1,800
	Unemployment Rate	5.9	7.3	-1.4	---	5.4
HARTFORD LMA	Civilian Labor Force	590,000	594,600	-4,600	-0.8	582,500
	Employed	565,500	560,800	4,700	0.8	560,300
	Unemployed	24,500	33,800	-9,300	-27.5	22,200
	Unemployment Rate	4.2	5.7	-1.5	---	3.8
LOWER RIVER LMA	Civilian Labor Force	12,700	12,600	100	0.8	12,400
	Employed	12,300	12,100	200	1.7	12,100
	Unemployed	400	500	-100	-20.0	300
	Unemployment Rate	3.0	4.0	-1.0	---	2.5
NEW HAVEN LMA	Civilian Labor Force	271,500	276,500	-5,000	-1.8	268,200
	Employed	260,700	261,000	-300	-0.1	258,200
	Unemployed	10,700	15,500	-4,800	-31.0	10,000
	Unemployment Rate	3.9	5.6	-1.7	---	3.7
NEW LONDON LMA	Civilian Labor Force	158,800	158,000	800	0.5	154,700
	Employed	151,600	148,700	2,900	2.0	148,200
	Unemployed	7,100	9,300	-2,200	-23.7	6,600
	Unemployment Rate	4.5	5.9	-1.4	---	4.2
STAMFORD LMA	Civilian Labor Force	201,000	197,600	3,400	1.7	196,200
	Employed	195,700	190,900	4,800	2.5	191,500
	Unemployed	5,300	6,600	-1,300	-19.7	4,700
	Unemployment Rate	2.7	3.4	-0.7	---	2.4
TORRINGTON LMA	Civilian Labor Force	39,700	39,700	0	0.0	39,000
	Employed	38,600	38,100	500	1.3	37,900
	Unemployed	1,100	1,600	-500	-31.3	1,000
	Unemployment Rate	2.7	3.9	-1.2	---	2.7
WATERBURY LMA	Civilian Labor Force	121,700	120,300	1,400	1.2	119,400
	Employed	116,100	113,000	3,100	2.7	114,200
	Unemployed	5,600	7,300	-1,700	-23.3	5,200
	Unemployment Rate	4.6	6.1	-1.5	---	4.4
UNITED STATES	Civilian Labor Force	138,798,000	137,557,000	1,241,000	0.9	137,240,000
	Employed	132,265,000	130,463,000	1,802,000	1.4	131,476,000
	Unemployed	6,534,000	7,094,000	-560,000	-7.9	5,764,000
	Unemployment Rate	4.7	5.2	-0.5	---	4.2

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

MANUFACTURING HOURS AND EARNINGS

(Not seasonally adjusted)	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	JUN		CHG	MAY	JUN		CHG	MAY	JUN		CHG	MAY
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
MANUFACTURING	\$638.31	\$611.15	\$27.16	\$632.78	43.1	42.5	0.6	42.9	\$14.81	\$14.38	\$0.43	\$14.75
DURABLE GOODS	654.26	625.31	28.96	648.43	43.3	42.8	0.5	43.2	15.11	14.61	0.50	15.01
Lumber & Furniture	491.47	468.86	22.61	482.57	41.3	41.9	-0.6	41.0	11.90	11.19	0.71	11.77
Stone, Clay and Glass	639.72	593.12	46.60	630.09	46.9	44.0	2.9	45.2	13.64	13.48	0.16	13.94
Primary Metals	650.54	603.37	47.17	625.95	46.5	44.3	2.2	45.0	13.99	13.62	0.37	13.91
Fabricated Metals	597.02	586.77	10.26	598.84	43.2	43.4	-0.2	43.3	13.82	13.52	0.30	13.83
Machinery	700.00	676.85	23.16	698.34	44.7	44.5	0.2	45.2	15.66	15.21	0.45	15.45
Electrical Equipment	505.77	488.35	17.42	501.43	40.3	40.9	-0.6	40.9	12.55	11.94	0.61	12.26
Trans. Equipment	829.39	768.53	60.86	823.44	44.4	41.7	2.7	43.8	18.68	18.43	0.25	18.80
Instruments	595.94	601.80	-5.86	592.56	41.5	42.5	-1.0	41.7	14.36	14.16	0.20	14.21
Miscellaneous Mfg	601.38	574.43	26.94	591.64	42.5	42.9	-0.4	42.2	14.15	13.39	0.76	14.02
NONDUR. GOODS	599.25	578.64	20.61	595.02	42.5	41.9	0.6	42.2	14.10	13.81	0.29	14.10
Food	551.15	504.78	46.37	541.58	43.5	42.1	1.4	43.5	12.67	11.99	0.68	12.45
Textiles	495.13	469.70	25.43	476.19	42.5	41.9	0.6	41.3	11.65	11.21	0.44	11.53
Apparel	351.14	337.79	13.35	338.13	40.5	39.6	0.9	39.0	8.67	8.53	0.14	8.67
Paper	696.78	704.09	-7.31	700.57	44.1	46.2	-2.1	44.2	15.80	15.24	0.56	15.85
Printing & Publishing	576.24	549.17	27.07	582.43	38.7	37.9	0.8	39.3	14.89	14.49	0.40	14.82
Chemicals	804.15	783.15	21.00	797.45	45.0	45.4	-0.4	44.6	17.87	17.25	0.62	17.88
Rubber & Misc. Plast.	526.80	497.12	29.68	520.80	43.9	41.6	2.3	43.4	12.00	11.95	0.05	12.00
CONSTRUCTION	822.36	788.95	33.41	822.48	42.0	42.1	-0.1	42.2	19.58	18.74	0.84	19.49

LMAs

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	JUN		CHG	MAY	JUN		CHG	MAY	JUN		CHG	MAY
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
MANUFACTURING												
Bridgeport	\$655.87	\$632.58	\$23.29	\$652.88	42.7	42.8	-0.1	42.7	\$15.36	\$14.78	\$0.58	\$15.29
Danbury	640.93	640.92	0.01	645.79	42.9	43.6	-0.7	43.4	14.94	14.70	0.24	14.88
Danielson	469.13	463.73	5.40	467.78	40.2	40.5	-0.3	40.5	11.67	11.45	0.22	11.55
Hartford	672.88	643.81	29.07	667.44	43.3	42.3	1.0	43.2	15.54	15.22	0.32	15.45
Lower River	540.42	525.81	14.61	536.07	40.3	42.2	-1.9	41.3	13.41	12.46	0.95	12.98
New Haven	631.73	602.62	29.11	614.24	42.8	42.8	0.0	42.1	14.76	14.08	0.68	14.59
New London	643.02	613.79	29.23	643.58	42.0	41.5	0.5	41.9	15.31	14.79	0.52	15.36
Stamford	547.37	553.78	-6.41	545.60	40.1	40.6	-0.5	40.0	13.65	13.64	0.01	13.64
Torrington	541.73	533.41	8.32	546.04	41.8	42.2	-0.4	42.1	12.96	12.64	0.32	12.97
Waterbury	613.02	589.19	23.83	604.15	43.6	44.3	-0.7	43.0	14.06	13.30	0.76	14.05

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 1997.

NEW HOUSING PERMITS

	JUN	JUN	CHANGE Y/Y		YTD		CHANGE YTD		MAY
	1998	1997	UNITS	%	1998	1997	UNITS	%	1998
	Connecticut	1,203	886	317	35.8	5,313	4,616	697	15.1
Counties:									
Fairfield	353	150	203	135.3	1,271	997	274	27.5	243
Hartford	277	158	119	75.3	1,447	1,098	349	31.8	330
Litchfield	70	71	-1	-1.4	340	319	21	6.6	71
Middlesex	75	57	18	31.6	337	278	59	21.2	51
New Haven	179	292	-113	-38.7	961	1,166	-205	-17.6	183
New London	92	73	19	26.0	440	375	65	17.3	83
Tolland	123	47	76	161.7	350	238	112	47.1	54
Windham	34	38	-4	-10.5	167	145	22	15.2	36

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	JUN YR TO DATE			TOWN	JUN YR TO DATE			TOWN	JUN YR TO DATE		
	1998	1998	1997		1998	1998	1997		1998	1998	1997
Andover	1	13	14	Griswold	2	16	27	Preston	3	8	10
Ansonia	2	9	7	Groton	19	63	35	Prospect	7	26	23
Ashford	2	14	9	Guilford	17	81	63	Putnam	2	6	6
Avon	73	121	55	Haddam	2	9	13	Redding	4	22	14
Barkhamsted	5	17	10	Hamden	0	57	68	Ridgefield	14	68	63
Beacon Falls	1	14	13	Hampton	2	8	7	Rocky Hill	12	51	44
Berlin	7	42	36	Hartford	0	62	5	Roxbury	3	12	5
Bethany	3	15	15	Hartland	1	3	3	Salem	2	9	8
Bethel	4	19	19	Harwinton	2	10	16	Salisbury	2	6	0
Bethlehem	1	6	6	Hebron	8	38	31	Scotland	1	10	9
Bloomfield	3	17	24	Kent	1	6	6	Seymour	7	24	36
Bolton	1	9	13	Killingly	5	14	20	Sharon	0	2	1
Bozrah	1	4	4	Killingworth	6	28	23	Shelton	20	122	79
Branford	4	17	27	Lebanon	4	14	25	Sherman	1	9	8
Bridgeport	18	76	45	Ledyard	8	42	23	Simsbury	15	44	35
Bridgewater	0	5	2	Lisbon	2	11	11	Somers	7	17	17
Bristol	11	44	44	Litchfield	5	19	15	South Windsor	12	74	56
Brookfield	3	19	29	Lyme	2	8	5	Southbury	11	53	46
Brooklyn	2	4	1	Madison	7	54	42	Southington	22	115	64
Burlington	3	21	26	Manchester	1	262	282	Sprague	0	1	1
Canaan	0	0	2	Mansfield	8	26	19	Stafford	5	19	14
Canterbury	2	11	10	Marlborough	4	17	15	Stamford	29	116	104
Canton	4	18	12	Meriden	8	28	19	Sterling	1	7	10
Chaplin	2	9	6	Middlebury	2	10	12	Stonington	8	45	37
Cheshire	14	53	121	Middlefield	2	7	8	Stratford	9	23	32
Chester	1	6	13	Middletown	16	68	62	Suffield	6	139	25
Clinton	10	42	20	Milford	10	61	92	Thomaston	8	22	19
Colchester	9	50	52	Monroe	10	59	65	Thompson	1	11	10
Colebrook	2	6	1	Montville	8	23	11	Tolland	15	58	46
Columbia	2	15	9	Morris	1	4	1	Torrington	8	34	37
Cornwall	0	4	3	Naugatuck	8	27	19	Trumbull	11	69	47
Coventry	8	28	28	New Britain	1	3	5	Union	1	2	1
Cromwell	2	25	10	New Canaan	5	25	22	Vernon	2	13	14
Danbury	120	215	91	New Fairfield	2	14	22	Voluntown	4	12	8
Darien	1	11	17	New Hartford	2	13	16	Wallingford	19	94	65
Deep River	2	11	8	New Haven	0	50	0	Warren	1	4	3
Derby	3	15	15	New London	0	1	0	Washington	1	5	8
Durham	4	22	22	New Milford	12	54	56	Waterbury	6	30	20
East Granby	2	9	11	Newington	11	58	24	Waterford	5	40	23
East Haddam	8	34	31	Newtown	49	141	80	Watertown	5	38	51
East Hampton	6	22	12	Norfolk	0	1	1	West Hartford	1	8	5
East Hartford	0	1	2	North Branford	4	33	37	West Haven	0	10	32
East Haven	5	31	114	North Canaan	0	2	3	Westbrook	11	32	15
East Lyme	9	40	44	North Haven	11	68	27	Weston	1	8	6
East Windsor	1	14	6	No. Stonington	3	22	13	Westport	5	23	15
Eastford	1	6	4	Norwalk	7	63	45	Wethersfield	8	47	39
Easton	5	22	16	Norwich	2	15	16	Willington	1	7	2
Ellington	64	105	30	Norwich	2	15	16	Wilton	6	22	36
Enfield	8	35	37	Old Lyme	1	16	18	Winchester	1	6	4
Essex	3	15	10	Old Saybrook	1	11	23	Windham	3	15	6
Fairfield	13	69	61	Orange	2	10	13	Windsor	8	24	22
Farmington	19	66	86	Oxford	9	47	24	Windsor Locks	1	5	10
Franklin	0	0	4	Plainfield	2	17	19	Wolcott	14	32	110
Glastonbury	34	111	80	Plainville	3	13	18	Woodbridge	5	12	106
Goshen	0	7	16	Plymouth	3	17	9	Woodbury	7	40	28
Granby	6	23	27	Pomfret	3	13	14	Woodstock	5	22	14
Greenwich	16	56	81	Portland	1	5	8				

BUSINESS STARTS AND TERMINATIONS

DOL newly registered employers are those businesses newly registered with the Labor Department's unemployment insurance program (including reopened accounts) during the month. DOL discontinued employers are those accounts that are terminated due to inactivity (no employees) or business closure. Registrations and terminations of business entities as recorded with the Secretary of the State are an indication of new business formation and activity. These registrations include limited liability companies, limited liability partnerships, and foreign-owned (out-of-state) and domestic-owned (in-state) corporations.

CONSUMER PRICE INDEX

The Consumer Price Index (CPI), computed and published by the U.S. Bureau of Labor Statistics, is a measure of the average change in prices over time in a fixed market basket of goods and services. It is based on prices of food, clothing, shelter, fuels, transportation fares, charges for doctors' and dentists' services, drugs and other goods and services that people buy for their day-to-day living. The Northeast region is comprised of the New England states, New York, New Jersey and Pennsylvania. *There is no separate consumer price index for Connecticut or any area within the state.*

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

Production worker earnings and hours estimates include full- and part-time employees working within manufacturing industries. Hours worked and earnings data are computed based on payroll figures for the week including the 12th of the month. Average hourly earnings are affected by such factors as premium pay for overtime and shift differential as well as changes in basic hourly and incentive rates of pay. Average weekly earnings are the product of weekly hours worked and hourly earnings.

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 takes 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 five individual employment-related series -the average workweek of manufacturing production workers, Hartford help-wanted advertising, short-duration (less than 15 weeks) unemployment rate, initial claims for unemployment insurance and total housing permits. While not an employment-sector variable, housing permits are closely related to construction employment. The *coincident employment index* is a composite indicator of four individual employment-related series -the total unemployment rate, nonfarm employment (employer survey), total employment (household survey) and the insured unemployment rate. All data are seasonally adjusted and come from the Connecticut Labor Department and from the Federal Reserve Bank of Boston.

NONFARM EMPLOYMENT ESTIMATES

Nonfarm employment estimates are derived from a survey of businesses to measure *jobs* by industry. The estimates include all full- and part-time wage and salary employees who worked during or received pay for the pay period which includes the 12th of the month. Excluded from these estimates are proprietors, self-employed workers, private household employees and unpaid family workers. In some cases, due to space constraints, all industry estimates are not shown. Call (860) 566-7823 for a more comprehensive breakout of nonfarm employment estimates.

UI COVERED WAGES

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

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 5-9 for reference months)

Leading Employment Index +2.7	Business Activity	Tourism and Travel
Coincident Employment Index +7.9	New Housing Permits +35.8	Tourism Inquiries -8.8
Total Nonfarm Employment +2.1	Electricity Sales +1.1	Tourism Info Centers +8.7
Unemployment -1.4*	Retail Sales +21.8	Attraction Visitors +21.7
Labor Force -0.2	Construction Contracts Index -17.9	Hotel-Motel Occupancy +2.2
Employed +1.3	New Auto Registrations +20.3	Air Passenger Count +4.3
Unemployed -27.3	Air Cargo Tons +9.9	
Average Weekly Initial Claims -0.2	Business Starts	Employment Cost Index (U.S.)
Help Wanted Index -- Hartford +2.6	Secretary of the State +20.2	Total +3.5
Average Ins. Unempl. Rate -0.38*	Dept. of Labor +21.0	Wages & Salaries +4.0
		Benefit Costs +2.6
Average Weekly Hours, Mfg +1.4	Business Terminations	Consumer Price Index
Average Hourly Earnings, Mfg +3.0	Secretary of the State +17.2	U.S. City Average +1.7
Average Weekly Earnings, Mfg +4.4	Dept. of Labor +45.6	Northeast Region +1.6
Manufacturing Output +3.6		NY-NJ-Long Island +1.3
Production Worker Hours +0.7	State Tax Collections +6.6	Boston-Brockton-Nashua +2.5
Productivity +2.8	Corporate Tax +0.2	Consumer Confidence
Personal Income +6.1	Personal Income Tax +14.2	U.S. +5.9
UI Covered Wages +7.7	Real Estate Conveyance Tax +0.7	New England +29.2
	Sales & Use Tax +3.2	Interest Rates
		Prime 0.0*
		Conventional Mortgage -0.69*

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

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