

ECONOMIC DIGEST

Vol.8 No.12

A joint publication of the Connecticut Department of Labor & the Connecticut Department of Economic and Community Development

DECEMBER 2003

IN THIS ISSUE...

Connecticut earnings: a look at income from current production 1-3,5

Housing Update 5

Economic Indicators

of Employment 4

on the Overall Economy 5

Individual Data Items 6-8

Comparative Regional Data 9

Economic Indicator Trends 10-11

Labor Market Areas:

Nonfarm Employment 12-17

Labor Force 18

Hours and Earnings 19

Housing Permits 19

Cities and Towns:

Labor Force 20-21

Housing Permits 22

Technical Notes 23

At a Glance 24

In October...

Nonfarm Employment

Connecticut 1,643,700

Change over month 0.09%

Change over year -1.2%

United States 130,132,000

Change over month 0.10%

Change over year -0.2%

Unemployment Rate

Connecticut 4.9%

United States 6.0%

Consumer Price Index

United States 185.0

Change over year 2.0%

Connecticut earnings: a look at income from current production

By Daniel W. Kennedy, Ph.D., Senior Economist, DOL

Earnings are composed of the sum of three components: wage and salary disbursements, other labor income, and proprietors' income. Earnings compiled by industry can be used in the analysis of regional economies as a proxy for the income generated from participation in current production. Thus, it can serve as an indicator of the State economy's ability to generate income.

Earnings growth by industry

Beginning with the July 23, 2003 release, the U.S. Bureau of Economic Analysis (BEA) converted its presentation of State and local personal income, including the earnings by industry breakdown of quarterly personal income, from the 1987 Standard Industrial Classification system to the 2002 North American Industry Classification System (NAICS). What follows

Table 1. Industry earnings, 2002-2003 change

INDUSTRY	2002Q2-2003Q2	
	CHANGE	% CHANGE
Management of companies and enterprises.....	480	16.68
Educational services.....	170	7.93
Finance and insurance.....	1,167	7.90
Health care and social assistance.....	667	6.50
Wholesale trade.....	319	6.34
Mining.....	7	6.19
Forestry, fishing, related activities, and other.....	2	5.26
Real estate and rental and leasing.....	69	4.14
Total private.....	2,403	2.73
Total nonfarm.....	2,737	2.70
Information.....	87	2.56
Government and government enterprises.....	334	2.48
Accommodation and food services.....	55	2.23
Retail trade.....	117	1.82
Administrative and waste services.....	45	1.33
Other services, except public administration.....	23	0.95
Transportation and warehousing.....	16	0.86
Utilities.....	8	0.75
Professional and technical services.....	-103	-1.05
Manufacturing.....	-450	-3.17
Construction.....	-227	-4.36
Arts, entertainment, and recreation.....	-51	-5.51

SOURCE: Connecticut Department of Labor, Office of Research

ECONOMIC DIGEST

The Connecticut Economic Digest is published monthly by the Connecticut Department of Labor, Office of Research and the Connecticut Department of Economic and Community Development, Compliance Office and Planning/Program Support. Its purpose is to regularly provide users with a comprehensive source for the most current, up-to-date data available on the workforce and economy of the state, within perspectives of the region and nation.

The annual subscription is \$42. Send subscription requests to: *The Connecticut Economic Digest*, Connecticut Department of Labor, Office of Research, 200 Folly Brook Boulevard, Wethersfield, CT 06109-1114. Make checks payable to the Connecticut Department of Labor. Back issues are \$4 per copy. The Digest can be accessed free of charge from the DOL Web site. Articles from *The Connecticut Economic Digest* may be reprinted if the source is credited. Please send copies of the reprinted material to the Managing Editor. The views expressed by the authors are theirs alone and may not reflect those of the DOL or DECD.

Contributing DOL Staff: Salvatore DiPillo, Lincoln S. Dyer, Arthur Famiglietti, Daniel W. Kennedy, Ph.D., David F. Post, Joseph Slepski and Mark Stankiewicz. **Managing Editor:** Jungmin Charles Joo. **Contributing DECD Staff:** Kolie Sun, Robert Damroth and Mark Prisløe. We would also like to thank our associates at the Connecticut Center for Economic Analysis, University of Connecticut, for their contributions to the Digest.

Connecticut Department of Labor

Shaun B. Cashman, Commissioner
Thomas E. Hutton, Deputy Commissioner

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



Connecticut Department of Economic and Community Development

James F. Abromaitis, Commissioner
Rita Zangari, Deputy Commissioner

Compliance Office and Planning/Program
Support
505 Hudson Street
Hartford, CT 06106-2502
Phone: (860) 270-8000
Fax: (860) 270-8188
E-Mail: decd@po.state.ct.us
Website: <http://www.decd.org>



analyzes the growth in Connecticut earnings by industry broken out by NAICS industry sector.

Table 1 on the front page presents the 20 NAICS sectors ranked by the size of their percent growth in earnings between 2002:Q2 and 2003:Q2 (based on BEA's October 2003 release of state and local personal income for 2003:Q2). From left to right, the first column lists the NAICS sector. The second column shows the year-to-year (YTY) dollar change in earnings for 2003:Q2. The third column depicts the given sector's YTY percent change in earnings for 2003:Q2.

Save mining, those sectors whose earnings grew faster than private and total nonfarm earnings were in the service providing segment of Connecticut's economy. The management of companies and enterprises sector had the strongest relative growth in earnings (+16.7 percent) between 2002:Q2 and 2003:Q2. The military breakdown (not shown in Table 1) in the government sector had the next strongest growth in earnings, increasing by 8.2 percent in 2003:Q2, on a YTY basis. In addition, earnings in educational services and finance and insurance both grew by more than 7.9 percent. Forestry-fishing, Federal civilian (part of the governments sector-not shown), wholesale trade, health care, mining (the only fast growing goods producing sector), and real estate and rental and leasing all grew between just over 4 percent to just under 7 percent between 2002:Q2 and 2003:Q2. And their growth outpaced that of private (+2.73 percent) and total nonfarm earnings (+2.70 percent).

Information, accommodation and food services, and administrative and waste services all grew by more than 1 percent, but less than private earnings and nonfarm earnings. Other services, transportation and ware-

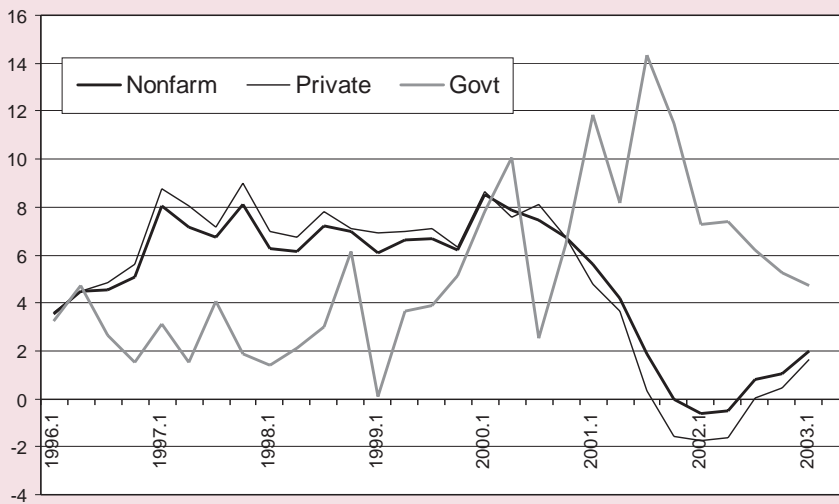
housing, and utilities had anemic earnings growth over the 2002:Q2-2003:Q2 period, each sector growing by less than 1 percent. Earnings for professional and technical services, manufacturing, construction, and arts, entertainment, and recreation contracted between 2002:Q2 and 2003:Q2. Two of the three sectors with the largest declines in earnings were in the goods producing segment of the State's economy. Manufacturing declined by more than 3 percent, and construction by 4.4 percent. Nevertheless, the largest decline occurred in a sector from the service providing segment. Arts, entertainment, and recreation earnings contracted by 5.5 percent. Thus, the fastest growing and steepest declining sectors in earnings over the 2002:Q2-2003:Q2 period are both in the service providing segment of the Connecticut economy.

Over the 2002:Q2-2003:Q2 period, 13 nonfarm NAICS sectors generated \$3.566 billion in earnings, while the remaining six sectors sustained an \$831 million loss in earnings. The net result was a \$2.735 billion growth in Connecticut nonfarm earnings between 2002:Q2 and 2003:Q2, compared to \$2.050 billion for 2002:Q1.

The largest contribution to total nonfarm earnings over the 2002:Q2-2003:Q2 period was made by the finance and insurance sector. Earnings grew by \$1.167 billion, and accounted for almost 33 percent of earnings growth in 2003:Q2. Earnings for health care and social assistance grew by \$667 million and represented 18.7 percent of the growth in Connecticut's total nonfarm earnings between 2002:Q2 and 2003:Q2. Government earnings grew by \$334 million and accounted for just under 10 percent of earnings growth over 2002:Q2-2003:Q2.

More than one half of the

Chart 1. YTY percent change in total nonfarm, private, and government sector earnings, 1996Q2-2003Q2



contraction in nonfarm earnings for Connecticut was in the manufacturing sector. Earnings contracted by \$450 million, and one half of the decline in manufacturing occurred in durable goods (-\$227 million).

Trends in Connecticut earnings

Chart 1 above follows the YTY growth rate in Connecticut total nonfarm earnings, private sector earnings, and government, or public sector earnings for the 24 quarters spanning 1996:Q2 to 2003:Q2.

Up until 2001, private sector earnings had grown slightly faster than total nonfarm earnings in Connecticut. And, save the spike in the second quarter of 2000, government earnings grew much more slowly than nonfarm or private earnings. That changed in 2001. But interestingly enough, the first spike in 2001 was in the first quarter, which was two quarters before the Terrorist Attacks on September 11, 2001. The second, and higher, spike in government earnings does coincide with the

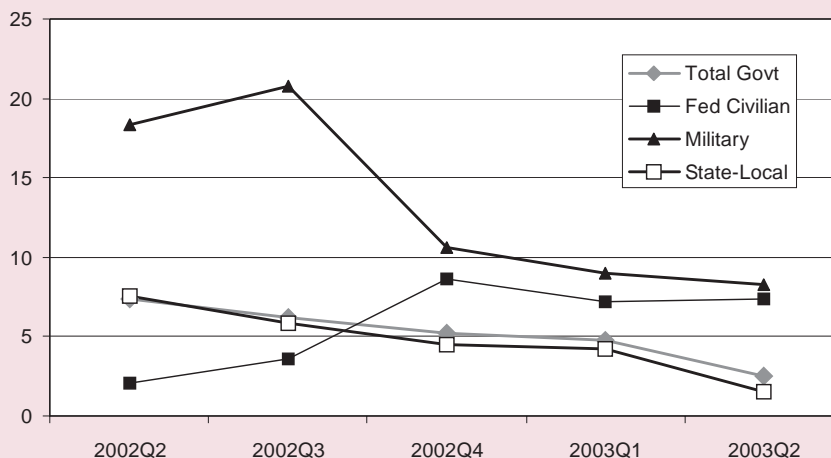
quarter of the attacks (2001:Q3). Though the increases have decelerated since then, government earnings growth has exceeded both nonfarm and private earnings. To get a more detailed perspective, Chart 2 below traces the YTY growth rate of earnings for the major breakdowns of the government sector from 2002:Q2 to 2003:Q2.

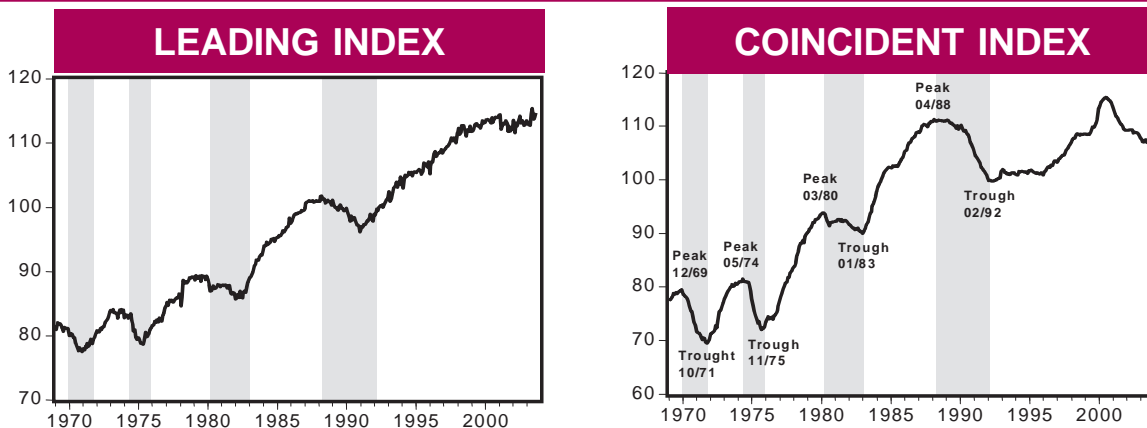
The growth in military earnings has far outpaced that of the other two major breakouts of government earnings: federal civilian and state and local. In fact, growth in federal civilian and state and local earnings have trended downward over the entire 2002:Q2-2003:Q2 period. Military earnings growth has also trended down since its peak growth rate in 2002:Q3. However, as Graph 2 depicts, since 2002:Q4, double-digit increases in military earnings have pulled up the growth rate in total government earnings.

Charts 3 and 4 on page 5 show the relative size of each major public sector component to government earnings in 2002:Q2, and the relative contribution the major components made to total government earnings growth between 2002:Q2 and 2003:Q2. Though federal civilian and military earnings represented 11 percent and 5 percent of total government earnings in 2002:Q2 (Chart 3), they contributed three times their relative size to the growth in government earnings between 2002:Q2 and 2003:Q2. Civilian military earnings growth contributed 32 percent to total government earnings growth, and military earnings contributed 16 percent (Chart 4). Conversely, state and local government earnings accounted for 84 percent of total government earnings in 2002:Q2 (Chart 3), but contributed only 52 percent to total government earnings growth over the 2002:Q2-2003:Q2 period. ■

--Continued on page 5--

Chart 2. YTY percent change in earnings for major government sector components, 2002Q2-2003Q2





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

Mergers create uncertainty in Connecticut's job picture

Recent economic statistics paint an encouraging picture for the U.S. economy. For example, the Gross Domestic Product (GDP) grew at a 7.2 percent annualized rate in the third quarter of 2003, and the overall unemployment rate fell from 6.1 percent in September 2003 to 6.0 percent in October 2003. New claims for unemployment benefits fell in the first two weeks in November. All these are encouraging signs, but we are certainly not out of the woods yet. For one thing, the strong GDP growth is not sustainable over the long run. The strong GDP growth, however, did rekindle inflation fears, with the accompanying expectations that the Federal Reserve may raise short-term interest rates. Fortunately, the Federal Reserve was quick with its assurance that it sees no compelling reasons to raise short-term interest rates anytime soon.

For September 2003, our indicators provided us with some very mixed signals for the Connecticut economy. The revised CCEA-ECRI Connecticut coincident employment index fell on a year-to-year basis from 108.8 in September 2002 to 107.1 in September 2003. All four components are negative contributors to the index, with a higher insured

unemployment rate, a higher total unemployment rate, lower total nonfarm employment, and lower total employment. On a sequential month-to-month basis, the revised CCEA-ECRI Connecticut coincident employment index also fell, but only slightly, from 107.3 in August 2003 to 107.1 in September 2003. Two components are negative contributors, with lower total nonfarm employment and lower total employment. Both insured unemployment rate and total unemployment rate remained constant.

We have better news with the revised CCEA-ECRI Connecticut leading employment index. It rose from 113.3 in September 2002 to 114.69 in September 2003. Four components of this index are positive contributors, with a lower Moody's Baa corporate bond yield, higher total housing permits, lower initial claims for unemployment insurance, and a lower short duration (less than 15 weeks) unemployment rate. The two negative contributors are a lower Hartford help-wanted advertising index, and lower average weekly hours worked in manufacturing and construction. On a sequential month-to-month basis, the CCEA-ECRI Connecticut leading employment index also rose from 114.02

in August to 114.69 in September. There are three positive contributors, a lower Moody's Baa corporate bond yield, higher total housing permits, and slightly higher average weekly hours worked in manufacturing and construction. Two components of this index are negative contributors, with higher initial claims for unemployment insurance, and a higher short duration (less than 15 weeks) unemployment rate, while the help wanted index remained stable.

The biggest news in Connecticut is the series of recently announced mergers. In addition to the merger between Fleet National Bank and Bank of America, Travelers Property Casualty Corp. announced its merger with St. Paul Cos., based in Minneapolis-St. Paul, and Cigna announced that it is selling its retirement services to Prudential Financial Inc., based in New Jersey. While consolidation of operations is a certainty, the impacts on jobs in Connecticut, both short and long term remain an uncertainty. These developments merit careful monitoring. ■

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

Francis W. Ahking, Department of Economics, University of Connecticut, Storrs, CT 06269. Phone: (860) 486-3026. Stan McMillen [(860) 486-0485, Storrs Campus], Connecticut Center for Economic Analysis, University of Connecticut, provided research support. Leading and coincident employment indexes were developed by Pami Dua and Stephen M. Miller, in cooperation with Anirvan Banerji at the Economic Cycle Research Institute. Components of Indexes are described in the Technical Notes on page 23.

Chart 3. Percent distribution of government sector earnings, 2002Q2

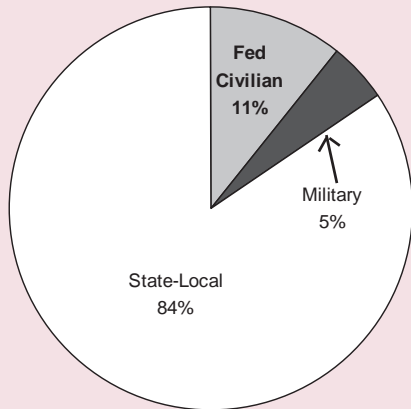
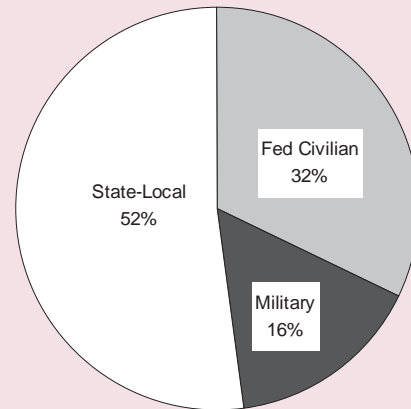


Chart 4. Percent contribution to government sector earnings growth, 2002Q2-2003Q2



HOUSING UPDATE

2003 year-to-date permits up 1.9 percent

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development (DECD) today announced that Connecticut communities authorized 1,121 new housing units in October 2003, a 21.3 percent increase compared to October of 2002 when 924 units were authorized.

The Department further indicated that the 1,121 units permitted in October 2003 represent a 25.5 percent increase from the 893 units permitted in September 2003. The year-to-date permits are up 1.9 percent, from 8,231 through October 2002, to 8,390 through October 2003.

The Bridgeport Labor Market Area showed the largest increase in

permits (117) compared to a year ago—a 142.7 percent gain. Milford led all municipalities with 118 new units, followed by Stonington with 42 and Danbury with 38. From a county perspective, only Hartford and New London counties had year-to-date gains of 18.1 percent and 12.1 percent respectively.

See data tables on pages 19 and 22.

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	3Q	3Q	CHANGE		2Q
	2003	2002	NO.	%	2003
Employment Indexes (1992=100)*					
Leading	114.1	113.3	0.8	0.7	114.0
Coincident	107.1	108.8	-1.6	-1.5	107.4
General Drift Indicator (1986=100)*					
Leading	NA	NA			NA
Coincident	NA	NA			NA
Business Barometer (1992=100)**	116.7	117.9	-1.2	-1.0	117.2

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

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

The **People's Bank Business Barometer** is a measure of overall economic growth in the state of Connecticut that is derived from non-manufacturing employment, real disposable personal income, and manufacturing production. The index is calculated by DataCore Partners, Inc for People's Bank.

Total nonfarm employment decreased by 19,200 over the year, largely the result of manufacturing job losses.

EMPLOYMENT BY INDUSTRY SECTOR

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,643.7	1,662.9	-19.2	-1.2	1,642.2
Construction	60.2	62.7	-2.5	-4.0	59.3
Manufacturing	200.6	210.6	-10.0	-4.7	200.8
Trade, Transportation, and Utilities	306.0	306.6	-0.6	-0.2	311.3
Information	39.4	40.2	-0.8	-2.0	39.4
Financial Activities	143.1	143.1	0.0	0.0	142.9
Professional and Business Services	198.8	201.6	-2.8	-1.4	197.6
Education and Health Services	266.7	263.8	2.9	1.1	262.8
Government*	240.6	245.6	-5.0	-2.0	242.8

Source: Connecticut Department of Labor (see page 12 for other industries, not seasonally adjusted)
* Includes Native American tribal government employment

The unemployment rate rose while initial claims for unemployment insurance fell from a year ago.

UNEMPLOYMENT

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
<i>(Seasonally adjusted)</i>					
Unemployment Rate, resident (%)	4.9	4.5	0.4	---	5.0
Labor Force, resident (000s)	1,780.6	1,781.3	-0.7	0.0	1,778.1
Employed (000s)	1,693.7	1,700.5	-6.8	-0.4	1,688.4
Unemployed (000s)	87.0	80.7	6.3	7.8	89.7
Average Weekly Initial Claims	4,483	5,452	-969	-17.8	4,768
Help Wanted Index -- Htfd. (1987=100)	9	12	-3	-25.0	11
Avg. Insured Unemp. Rate (%)	3.31	3.23	0.08	---	3.63

Sources: Connecticut Department of Labor; The Conference Board

The production worker weekly earnings and output increased over the year.

MANUFACTURING ACTIVITY

	OCT	OCT	CHANGE		SEP	AUG
	2003	2002	NO.	%	2003	2003
<i>(Not seasonally adjusted)</i>						
Average Weekly Hours	42.0	41.8	0.2	0.5	41.9	--
Average Hourly Earnings	17.87	17.46	0.41	2.3	17.94	--
Average Weekly Earnings	750.54	729.83	20.71	2.8	751.69	--
CT Mfg. Production Index (1986=100)*	106.3	104.3	2.0	1.9	106.6	105.3
Production Worker Hours (000s)	5,076	4,911	165	3.4	5,080	--
Industrial Electricity Sales (mil kWh)**	453	462	-9.0	-1.9	427	469

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

Personal income for first quarter 2004 is forecasted to increase 2.9 percent from a year earlier.

INCOME

	<i>(Seasonally adjusted)</i>		CHANGE		4Q*
	1Q*	1Q	NO.	%	2003
<i>(Annualized; \$ Millions)</i>	2004	2003			
Personal Income	\$154,862	\$150,562	\$4,300	2.9	\$153,553
UI Covered Wages	\$82,344	\$81,902	\$442	0.5	\$78,831

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

BUSINESS ACTIVITY

Third quarter exports were down 9.0 percent from the same quarter a year ago.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits	OCT 2003	1,121	21.3	8,390	8,231	1.9
Electricity Sales (mil kWh)	JUL 2003	2,940	-3.4	18,270	17,779	2.8
Retail Sales (Bil. \$)	JUL 2003	3.30	-2.9	30.37	29.07	4.5
Construction Contracts						
Index (1980=100)	OCT 2003	367.8	-9.2	---	---	---
New Auto Registrations	OCT 2003	24,130	2.0	206,758	198,731	4.0
Air Cargo Tons	OCT 2003	13,657	3.6	117,464	121,552	-3.4
Exports (Bil. \$)	3Q 2003	1.91	-9.0	6.01	6.21	-3.2

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

BUSINESS STARTS AND TERMINATIONS

Net business formation, as measured by starts minus stops registered with the Secretary of the State, was down 17.6 percent to 14,177 from the same period last year.

	MO/QTR	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
STARTS						
Secretary of the State	OCT 2003	2,162	-1.3	22,066	21,879	0.9
Department of Labor*	1Q 2003	2,489	-9.3	2,489	2,743	-9.3
TERMINATIONS						
Secretary of the State	OCT 2003	738	34.9	7,889	4,684	68.4
Department of Labor*	1Q 2003	1,200	-31.6	1,200	1,754	-31.6

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

STATE REVENUES

October State revenues were up 2.2 percent from last year.

	YEAR TO DATE					
	OCT 2003	OCT 2002	% CHG	CURRENT	PRIOR	% CHG
<i>(Millions of dollars)</i>						
TOTAL ALL REVENUES*	789.6	772.9	2.2	7,407	7,760	-4.5
Corporate Tax	19.3	48.4	-60.1	339	360	-5.9
Personal Income Tax	307.0	261.2	17.5	3,398	3,515	-3.3
Real Estate Conv. Tax	14.4	10.2	41.2	102	111	-8.1
Sales & Use Tax	289.5	304.6	-5.0	2,293	2,600	-11.8
Indian Gaming Payments**	33.7	31.2	8.1	334.5	319.8	4.6

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

TOURISM AND TRAVEL

Year-to-date air passenger traffic was down 4.9 percent from the same period a year ago.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Info Center Visitors	OCT 2003	47,340	-9.8	473,724	590,896	-19.8
Major Attraction Visitors	OCT 2003	120,915	-6.1	1,644,590	1,816,426	-9.5
Air Passenger Count	OCT 2003	559,920	-1.6	5,218,006	5,486,203	-4.9
Indian Gaming Slots (Mil.\$)*	OCT 2003	1,643	6.8	16,307	15,841	2.9
Travel and Tourism Index**	3Q 2003	---	NA	---	---	---

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

*See page 23 for explanation

**The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut

Compensation costs for the nation and Northeast rose 4.0 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	SEP 2003	JUN 2003	3-Mo % Chg	SEP 2003	SEP 2002	12-Mo % Chg
UNITED STATES TOTAL	168.0	166.3	1.0	168.1	161.6	4.0
Wages and Salaries	161.7	160.3	0.9	161.7	157.0	3.0
Benefit Costs	183.8	181.3	1.4	184.3	173.1	6.5
NORTHEAST TOTAL	---	---	---	166.9	160.5	4.0
Wages and Salaries	---	---	---	160.0	155.1	3.2

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

The October U.S. inflation rate was 2.0 percent. New England consumer confidence declined 0.8 percent, while U.S. consumer confidence rose 1.9 percent from October a year ago.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE	
			Y/Y	P/P*
CONSUMER PRICES				
Connecticut**	3Q 2003	---	NA	---
CPI-U (1982-84=100)				
U.S. City Average	OCT 2003	185.0	2.0	-0.1
Purchasing Power of \$ (1982-84=\$1.00)	OCT 2003	\$0.541	-2.0	0.1
Northeast Region	OCT 2003	195.4	2.9	0.2
NY-Northern NJ-Long Island	OCT 2003	200.0	3.3	0.2
Boston-Brockton-Nashua***	SEP 2003	206.8	3.9	1.9
CPI-W (1982-84=100)				
U.S. City Average	OCT 2003	180.7	1.9	-0.2
CONSUMER CONFIDENCE (1985=100)				
Connecticut**	3Q 2003	NA	NA	NA
New England	OCT 2003	73.6	-0.8	0.3
U.S.	OCT 2003	81.1	1.9	5.3

Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board

*Change over prior monthly or quarterly period

**The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut

***The Boston CPI can be used as a proxy for New England and is measured every other month.

October's prime and 30-year conventional mortgage rates were lower than a year ago.

INTEREST RATES

(Percent)	OCT 2003	SEP 2003	OCT 2002
Prime	4.00	4.00	4.75
Federal Funds	1.01	1.01	1.75
3 Month Treasury Bill	0.92	0.94	1.61
6 Month Treasury Bill	1.00	1.01	1.59
1 Year Treasury Bill	1.42	1.34	1.81
3 Year Treasury Note	2.69	2.65	2.81
5 Year Treasury Note	3.60	3.61	3.53
7 Year Treasury Note	4.17	4.19	4.05
10 Year Treasury Note	4.70	4.71	4.54
30 Year Treasury Bond	5.47	5.49	5.35
Conventional Mortgage	5.95	6.15	6.11

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

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

<i>(Seasonally adjusted; 000s)</i>	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
Connecticut	1,643.7	1,662.9	-19.2	-1.2	1,642.2
Maine	605.2	605.9	-0.7	-0.1	604.8
Massachusetts	3,190.6	3,238.4	-47.8	-1.5	3,201.3
New Hampshire	622.0	620.7	1.3	0.2	621.6
New Jersey	4,022.1	4,000.8	21.3	0.5	4,019.8
New York	8,401.3	8,427.2	-25.9	-0.3	8,391.7
Pennsylvania	5,630.2	5,647.3	-17.1	-0.3	5,634.1
Rhode Island	481.0	478.3	2.7	0.6	481.1
Vermont	302.1	299.5	2.6	0.9	302.6
United States	130,132.0	130,408.0	-276.0	-0.2	130,006.0

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

LABOR FORCE

Five of nine states posted increases in the labor force from last year.

<i>(Seasonally adjusted; 000s)</i>	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
Connecticut	1,780.6	1,781.3	-0.7	0.0	1,778.1
Maine	696.5	687.1	9.4	1.4	700.7
Massachusetts	3,455.7	3,508.4	-52.7	-1.5	3,456.5
New Hampshire	720.4	709.3	11.1	1.6	720.4
New Jersey	4,435.7	4,382.3	53.4	1.2	4,434.8
New York	9,385.4	9,428.4	-43.0	-0.5	9,395.6
Pennsylvania	6,182.4	6,305.1	-122.7	-1.9	6,163.3
Rhode Island	567.4	560.8	6.6	1.2	568.4
Vermont	353.9	350.7	3.2	0.9	353.1
United States	146,793.0	145,393.0	1,400.0	1.0	146,545.0

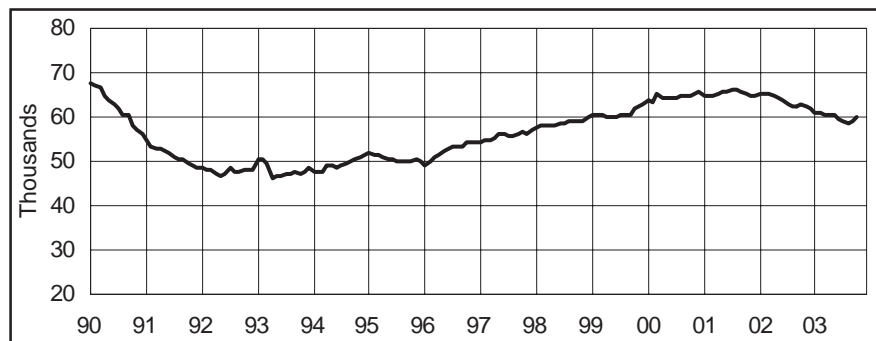
Source: U.S. Department of Labor, Bureau of Labor Statistics

UNEMPLOYMENT RATES

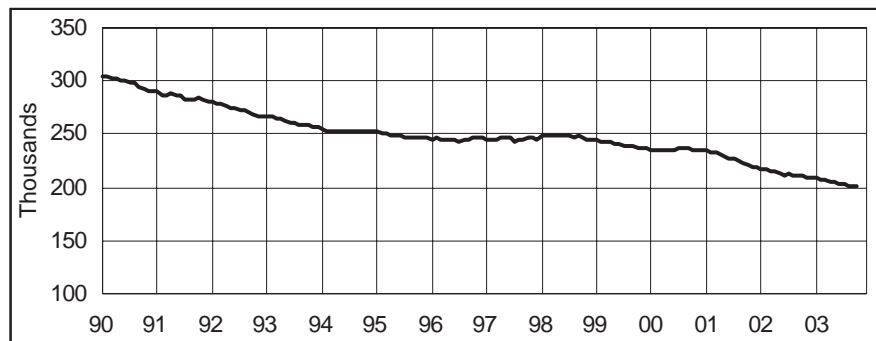
Four of nine states showed an increase in its unemployment rate over the year.

<i>(Seasonally adjusted)</i>	OCT	OCT	CHANGE	SEP
	2003	2002		2003
Connecticut	4.9	4.5	0.4	5.0
Maine	5.1	4.5	0.6	5.0
Massachusetts	5.6	5.5	0.1	5.7
New Hampshire	4.3	5.0	-0.7	4.5
New Jersey	5.7	6.0	-0.3	5.8
New York	6.2	6.2	0.0	6.4
Pennsylvania	5.4	5.7	-0.3	5.3
Rhode Island	4.4	5.4	-1.0	4.5
Vermont	4.0	3.7	0.3	4.3
United States	6.0	5.8	0.2	6.1

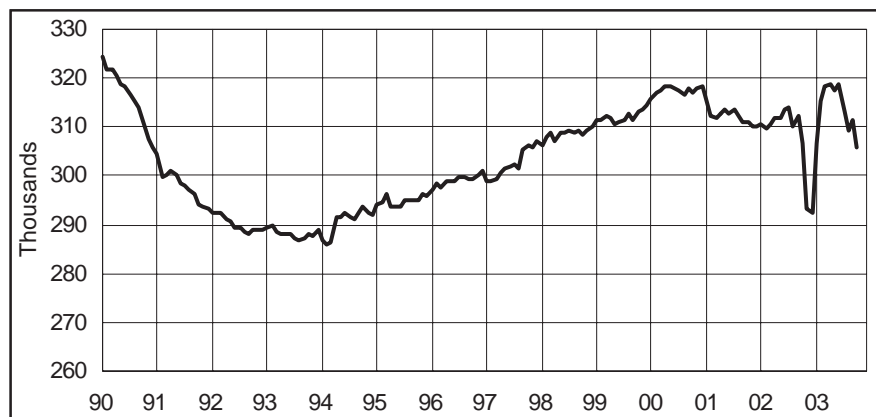
Source: U.S. Department of Labor, Bureau of Labor Statistics

CONSTRUCTION EMPLOYMENT *(Seasonally adjusted)*

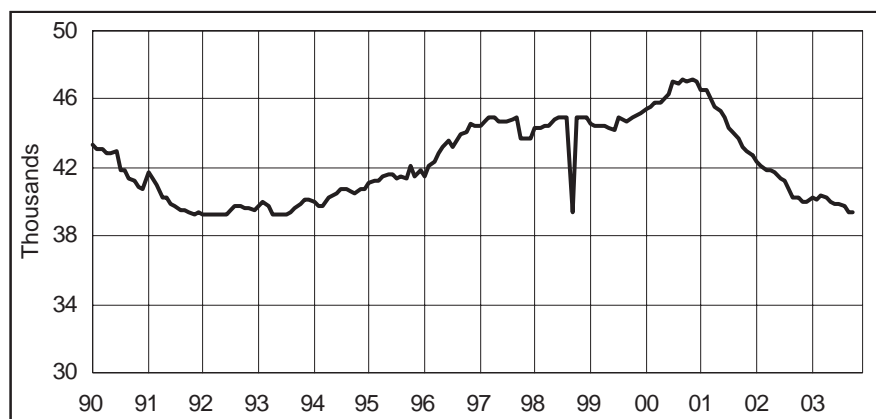
Month	2001	2002	2003
Jan	64.8	65.1	61.0
Feb	64.8	65.1	60.8
Mar	64.9	65.1	60.3
Apr	65.4	64.6	60.7
May	65.8	64.2	60.4
Jun	65.9	63.8	59.5
Jul	66.1	62.8	59.1
Aug	66.0	62.2	58.6
Sep	65.6	62.4	59.0
Oct	65.3	62.7	60.2
Nov	64.9	62.6	
Dec	64.8	62.1	

MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*

Month	2001	2002	2003
Jan	234.3	217.6	209.0
Feb	233.2	216.2	206.9
Mar	232.4	215.1	206.7
Apr	230.7	214.1	205.6
May	229.4	213.4	204.6
Jun	227.7	212.0	203.5
Jul	226.4	213.2	202.3
Aug	224.7	212.1	201.9
Sep	222.3	211.7	200.8
Oct	221.1	210.6	200.6
Nov	219.6	209.9	
Dec	218.4	209.3	

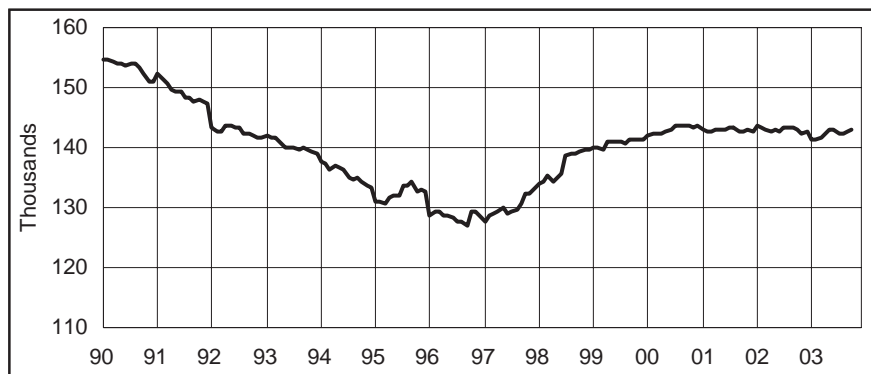
TRADE, TRANSPORTATION, & UTILITIES EMP. *(Seasonally adjusted)*

Month	2001	2002	2003
Jan	315.1	310.4	306.8
Feb	312.1	309.8	315.2
Mar	311.8	310.4	318.3
Apr	312.6	311.8	318.8
May	313.5	312.0	317.6
Jun	312.7	313.4	318.9
Jul	313.7	314.0	313.0
Aug	312.2	310.1	309.3
Sep	310.9	312.4	311.4
Oct	311.1	306.6	306.0
Nov	310.1	293.3	
Dec	310.1	292.2	

INFORMATION EMPLOYMENT *(Seasonally adjusted)*

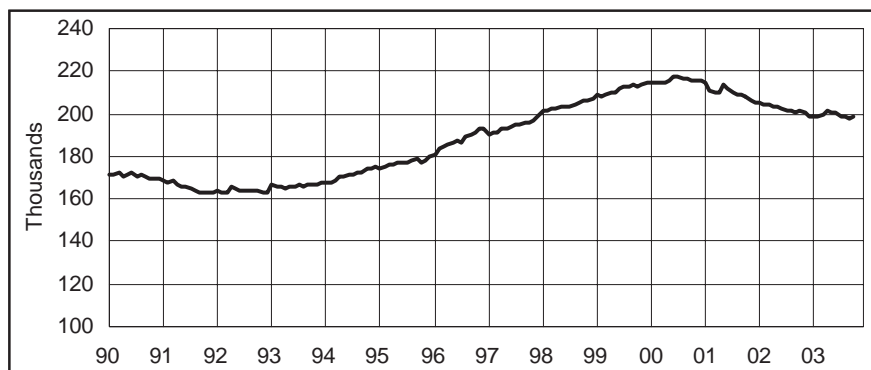
Month	2001	2002	2003
Jan	46.5	42.4	40.2
Feb	46.6	42.1	40.1
Mar	46.1	41.9	40.4
Apr	45.6	41.8	40.2
May	45.3	41.7	40.0
Jun	44.9	41.4	39.9
Jul	44.3	41.2	39.9
Aug	44.1	40.8	39.8
Sep	43.7	40.2	39.4
Oct	43.2	40.2	39.4
Nov	43.0	40.0	
Dec	42.7	40.0	

FINANCIAL ACTIVITIES EMPLOYMENT *(Seasonally adjusted)*



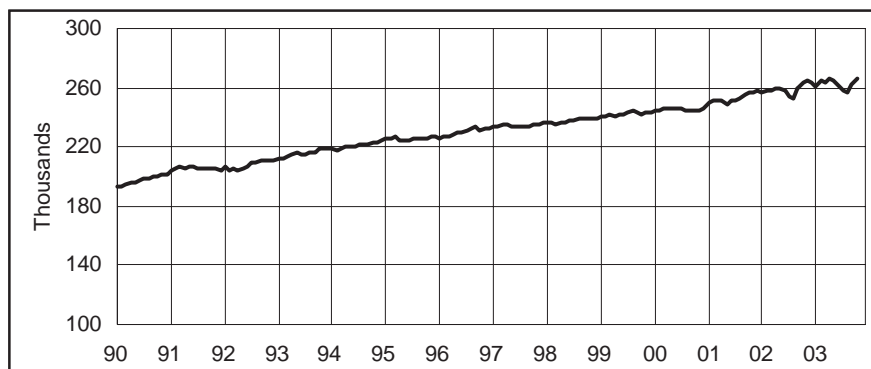
Month	2001	2002	2003
Jan	142.9	143.6	141.2
Feb	142.8	143.2	141.4
Mar	142.8	142.9	141.6
Apr	143.0	142.7	142.3
May	143.0	142.9	143.0
Jun	143.0	142.8	143.1
Jul	143.2	143.2	142.4
Aug	143.2	143.4	142.4
Sep	142.8	143.3	142.8
Oct	142.8	143.1	143.1
Nov	142.9	142.3	
Dec	142.8	142.6	

PROFESSIONAL & BUSINESS SERV. EMPLOYMENT *(Seasonally adjusted)*



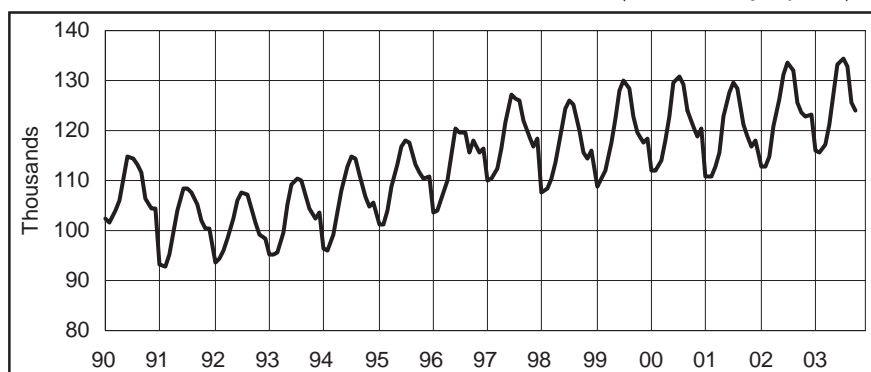
Month	2001	2002	2003
Jan	214.5	204.8	198.3
Feb	210.8	203.9	198.2
Mar	210.2	204.2	199.9
Apr	209.9	203.7	201.5
May	214.0	203.3	200.4
Jun	211.7	202.8	200.1
Jul	210.0	201.3	198.4
Aug	209.2	201.7	198.7
Sep	208.7	200.6	197.5
Oct	207.6	201.6	198.8
Nov	206.5	200.2	
Dec	205.4	198.8	

EDUCATIONAL & HEALTH SERV. EMPLOYMENT *(Seasonally adjusted)*



Month	2001	2002	2003
Jan	250.1	256.9	260.3
Feb	250.9	257.8	265.0
Mar	250.9	257.9	263.9
Apr	251.2	259.5	266.1
May	248.1	259.1	265.1
Jun	250.8	258.1	260.3
Jul	251.4	254.4	258.6
Aug	252.2	253.2	257.3
Sep	254.9	259.9	262.2
Oct	256.4	263.8	266.7
Nov	257.4	264.3	
Dec	257.5	263.8	

LEISURE AND HOSPITALITY EMPLOYMENT *(Not seasonally adjusted)*



Month	2001	2002	2003
Jan	111.0	112.9	116.0
Feb	111.0	113.0	115.6
Mar	112.7	115.0	117.3
Apr	115.8	120.7	121.3
May	122.9	126.4	127.2
Jun	127.7	131.4	133.1
Jul	129.7	133.7	134.4
Aug	128.6	132.0	133.0
Sep	121.2	125.6	125.5
Oct	118.9	123.8	124.0
Nov	116.9	122.9	
Dec	118.0	123.1	

CONNECTICUT

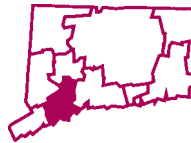
Not Seasonally Adjusted

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
TOTAL NONFARM EMPLOYMENT	1,655,200	1,674,100	-18,900	-1.1	1,647,100
GOODS PRODUCING INDUSTRIES	263,200	275,800	-12,600	-4.6	264,200
CONSTRUCTION, NAT. RES. & MINING	62,400	65,000	-2,600	-4.0	62,800
MANUFACTURING	200,800	210,800	-10,000	-4.7	201,400
Durable Goods	148,500	156,500	-8,000	-5.1	148,600
Fabricated Metal.....	33,400	34,700	-1,300	-3.7	33,300
Machinery.....	18,200	19,700	-1,500	-7.6	18,200
Computer and Electronic Product.....	15,700	17,500	-1,800	-10.3	15,800
Electrical Equipment.....	10,700	11,500	-800	-7.0	10,500
Transportation Equipment.....	43,100	45,100	-2,000	-4.4	43,200
Aerospace Product and Parts.....	30,300	31,600	-1,300	-4.1	30,300
Non-Durable Goods	52,300	54,300	-2,000	-3.7	52,800
Printing and Related.....	7,900	8,400	-500	-6.0	8,000
Chemical.....	17,600	18,500	-900	-4.9	17,700
Plastics and Rubber Products.....	8,100	8,200	-100	-1.2	8,200
SERVICE PROVIDING INDUSTRIES	1,392,000	1,398,300	-6,300	-0.5	1,382,900
TRADE, TRANSPORTATION, UTILITIES	309,400	310,300	-900	-0.3	308,800
Wholesale Trade.....	64,800	66,100	-1,300	-2.0	64,900
Retail Trade.....	195,300	194,800	500	0.3	194,600
Motor Vehicle and Parts Dealers.....	22,200	22,300	-100	-0.4	22,500
Building Material.....	16,400	15,900	500	3.1	16,600
Food and Beverage Stores.....	47,300	46,800	500	1.1	47,100
General Merchandise Stores.....	23,700	24,100	-400	-1.7	23,300
Transportation, Warehousing, & Utilities.....	49,300	49,400	-100	-0.2	49,300
Utilities.....	8,900	8,900	0	0.0	8,800
Transportation and Warehousing.....	40,400	40,500	-100	-0.2	40,500
INFORMATION	39,600	40,400	-800	-2.0	39,600
Telecommunications.....	13,800	14,600	-800	-5.5	13,800
FINANCIAL ACTIVITIES	142,800	142,900	-100	-0.1	142,800
Finance and Insurance.....	122,400	121,900	500	0.4	122,300
Credit Intermediation.....	32,000	31,500	500	1.6	31,800
Securities and Commodity Contracts.....	17,400	17,400	0	0.0	17,300
Insurance Carriers & Related Activities.....	68,100	67,900	200	0.3	68,200
Real Estate and Rental and Leasing.....	20,400	21,000	-600	-2.9	20,500
PROFESSIONAL & BUSINESS SERVICES	200,800	203,600	-2,800	-1.4	199,600
Professional, Scientific.....	86,600	90,000	-3,400	-3.8	86,100
Legal Services.....	15,000	14,900	100	0.7	14,900
Computer Systems Design.....	18,300	19,200	-900	-4.7	18,300
Management of Companies.....	26,600	27,200	-600	-2.2	26,500
Administrative and Support.....	87,600	86,400	1,200	1.4	87,000
Employment Services.....	30,900	30,300	600	2.0	30,900
EDUCATIONAL AND HEALTH SERVICES	266,900	264,000	2,900	1.1	262,900
Educational Services.....	50,500	49,300	1,200	2.4	48,400
Health Care and Social Assistance.....	216,400	214,700	1,700	0.8	214,500
Hospitals.....	53,500	54,500	-1,000	-1.8	53,500
Nursing & Residential Care Facilities.....	56,600	56,200	400	0.7	56,600
Social Assistance.....	35,000	34,000	1,000	2.9	33,000
LEISURE AND HOSPITALITY	124,000	123,800	200	0.2	125,500
Arts, Entertainment, and Recreation.....	23,000	22,900	100	0.4	24,200
Accommodation and Food Services.....	101,000	100,900	100	0.1	101,300
Food Serv., Restaurants, Drinking Places.....	89,400	89,300	100	0.1	89,900
OTHER SERVICES	62,600	62,400	200	0.3	62,000
GOVERNMENT	245,900	250,900	-5,000	-2.0	241,700
Federal Government.....	20,500	21,100	-600	-2.8	20,600
State Government.....	66,100	71,300	-5,200	-7.3	63,600
**Local Government.....	159,300	158,500	800	0.5	157,500

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

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

BRIDGEPORT LMA

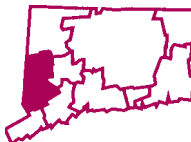


Not Seasonally Adjusted

	OCT 2003	OCT 2002	CHANGE		SEP 2003
			NO.	%	
TOTAL NONFARM EMPLOYMENT.....	187,500	187,600	-100	-0.1	186,400
GOODS PRODUCING INDUSTRIES.....	34,200	36,600	-2,400	-6.6	35,400
CONSTRUCTION, NAT. RES. & MINING.....	6,500	7,100	-600	-8.5	6,900
MANUFACTURING.....	27,700	29,500	-1,800	-6.1	28,500
Durable Goods.....	23,200	24,700	-1,500	-6.1	23,700
SERVICE PROVIDING INDUSTRIES.....	153,300	151,000	2,300	1.5	151,000
TRADE, TRANSPORTATION, UTILITIES.....	38,000	37,300	700	1.9	37,600
Wholesale Trade.....	7,000	7,200	-200	-2.8	6,900
Retail Trade.....	25,600	24,400	1,200	4.9	25,500
Transportation, Warehousing, & Utilities....	5,400	5,700	-300	-5.3	5,200
INFORMATION.....	5,000	4,500	500	11.1	5,100
FINANCIAL ACTIVITIES.....	10,300	11,100	-800	-7.2	10,300
PROFESSIONAL & BUSINESS SERVICES	19,800	21,000	-1,200	-5.7	19,400
EDUCATIONAL AND HEALTH SERVICES	34,400	33,000	1,400	4.2	32,800
LEISURE AND HOSPITALITY.....	13,700	13,500	200	1.5	13,500
Accommodation and Food Services.....	10,900	10,500	400	3.8	10,600
OTHER SERVICES.....	6,900	6,800	100	1.5	6,900
GOVERNMENT	25,200	23,800	1,400	5.9	25,400
Federal.....	1,900	2,000	-100	-5.0	2,000
State & Local.....	23,300	21,800	1,500	6.9	23,400

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

DANBURY LMA



Not Seasonally Adjusted

	OCT 2003	OCT 2002	CHANGE		SEP 2003
			NO.	%	
TOTAL NONFARM EMPLOYMENT.....	92,800	91,300	1,500	1.6	91,800
GOODS PRODUCING INDUSTRIES.....	19,200	18,900	300	1.6	19,200
CONSTRUCTION, NAT. RES. & MINING.....	4,600	4,400	200	4.5	4,600
MANUFACTURING.....	14,600	14,500	100	0.7	14,600
SERVICE PROVIDING INDUSTRIES.....	73,600	72,400	1,200	1.7	72,600
TRADE, TRANSPORTATION, UTILITIES.....	18,500	18,400	100	0.5	18,400
Wholesale Trade.....	2,600	2,600	0	0.0	2,700
Retail Trade.....	14,200	13,800	400	2.9	14,000
INFORMATION.....	3,000	3,000	0	0.0	3,000
FINANCIAL ACTIVITIES.....	4,300	4,200	100	2.4	4,400
PROFESSIONAL & BUSINESS SERVICES	9,800	10,500	-700	-6.7	9,800
EDUCATIONAL AND HEALTH SERVICES	13,200	12,700	500	3.9	13,100
LEISURE AND HOSPITALITY.....	8,000	7,400	600	8.1	7,700
OTHER SERVICES.....	3,900	3,800	100	2.6	3,900
GOVERNMENT	12,900	12,400	500	4.0	12,300
Federal.....	700	700	0	0.0	800
State & Local.....	12,200	11,700	500	4.3	11,500

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

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

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

DANIELSON LMA



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

HARTFORD LMA



Not Seasonally Adjusted

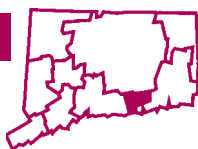
	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
TOTAL NONFARM EMPLOYMENT.....	601,900	609,900	-8,000	-1.3	598,600
GOODS PRODUCING INDUSTRIES.....	95,500	100,500	-5,000	-5.0	95,800
CONSTRUCTION, NAT. RES. & MINING....	22,300	23,000	-700	-3.0	22,600
MANUFACTURING.....	73,200	77,500	-4,300	-5.5	73,200
Durable Goods.....	61,000	64,100	-3,100	-4.8	61,000
Fabricated Metal.....	14,700	15,800	-1,100	-7.0	14,700
Non-Durable Goods.....	12,200	13,400	-1,200	-9.0	12,200
SERVICE PROVIDING INDUSTRIES.....	506,400	509,400	-3,000	-0.6	502,800
TRADE, TRANSPORTATION, UTILITIES....	106,600	106,900	-300	-0.3	106,000
Wholesale Trade.....	20,700	21,900	-1,200	-5.5	20,500
Retail Trade.....	66,200	64,500	1,700	2.6	66,000
Transportation, Warehousing, & Utilities....	19,700	20,500	-800	-3.9	19,500
Transportation and Warehousing.....	16,400	16,900	-500	-3.0	16,100
INFORMATION.....	10,500	11,700	-1,200	-10.3	10,600
FINANCIAL ACTIVITIES.....	70,800	71,700	-900	-1.3	71,400
Finance and Insurance.....	64,800	66,200	-1,400	-2.1	65,300
Insurance Carriers & Related Activities....	49,300	49,300	0	0.0	49,300
PROFESSIONAL & BUSINESS SERVICES	61,000	62,200	-1,200	-1.9	60,600
Professional, Scientific.....	27,300	28,000	-700	-2.5	27,200
Management of Companies.....	6,700	6,500	200	3.1	6,600
Administrative and Support.....	27,000	27,700	-700	-2.5	26,800
EDUCATIONAL AND HEALTH SERVICES	87,100	88,200	-1,100	-1.2	86,400
Health Care and Social Assistance.....	78,900	78,100	800	1.0	78,900
LEISURE AND HOSPITALITY.....	39,900	39,700	200	0.5	40,900
Accommodation and Food Services.....	33,000	33,000	0	0.0	33,400
Food Serv., Restaurants, Drinking Places.	29,500	29,800	-300	-1.0	29,700
OTHER SERVICES.....	26,000	24,500	1,500	6.1	25,800
GOVERNMENT	104,500	104,500	0	0.0	101,100
Federal.....	7,000	7,100	-100	-1.4	7,200
State & Local.....	97,500	97,400	100	0.1	93,900

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

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

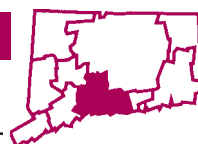
**Total excludes workers idled due to labor-management disputes.*

LOWER RIVER LMA



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

NEW HAVEN LMA



Not Seasonally Adjusted

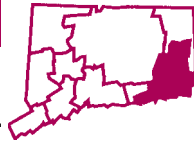
	OCT 2003	OCT 2002	CHANGE		SEP 2003
			NO.	%	
TOTAL NONFARM EMPLOYMENT	264,000	262,000	2,000	0.8	260,400
GOODS PRODUCING INDUSTRIES	42,200	43,000	-800	-1.9	42,300
CONSTRUCTION, NAT. RES. & MINING	11,100	10,400	700	6.7	11,300
MANUFACTURING	31,100	32,600	-1,500	-4.6	31,000
Durable Goods.....	21,000	21,900	-900	-4.1	20,800
Non-Durable Goods.....	10,100	10,700	-600	-5.6	10,200
SERVICE PROVIDING INDUSTRIES	221,800	219,000	2,800	1.3	218,100
TRADE, TRANSPORTATION, UTILITIES	47,100	47,200	-100	-0.2	47,100
Wholesale Trade.....	9,800	10,400	-600	-5.8	9,900
Retail Trade.....	29,900	29,300	600	2.0	29,700
Transportation, Warehousing, & Utilities....	7,400	7,500	-100	-1.3	7,500
INFORMATION	9,900	9,600	300	3.1	10,000
Telecommunications.....	5,700	6,000	-300	-5.0	5,800
FINANCIAL ACTIVITIES	14,200	14,100	100	0.7	14,000
Finance and Insurance.....	10,500	10,600	-100	-0.9	10,400
PROFESSIONAL & BUSINESS SERVICES	28,600	27,600	1,000	3.6	28,500
Administrative and Support.....	12,800	12,500	300	2.4	13,000
EDUCATIONAL AND HEALTH SERVICES	59,900	60,000	-100	-0.2	57,000
Educational Services.....	22,100	23,200	-1,100	-4.7	19,200
Health Care and Social Assistance.....	37,800	36,800	1,000	2.7	37,800
LEISURE AND HOSPITALITY	18,500	16,800	1,700	10.1	18,500
Accommodation and Food Services.....	14,500	14,000	500	3.6	14,400
OTHER SERVICES	10,500	10,200	300	2.9	10,700
GOVERNMENT	33,100	33,500	-400	-1.2	32,300
Federal.....	5,400	5,700	-300	-5.3	5,400
State & Local.....	27,700	27,800	-100	-0.4	26,900

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

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

**Total excludes workers idled due to labor-management disputes. **Value less than 50*

NEW LONDON LMA

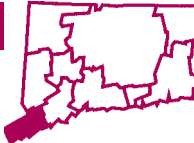


Not Seasonally Adjusted

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
TOTAL NONFARM EMPLOYMENT.....	147,900	146,900	1,000	0.7	148,300
GOODS PRODUCING INDUSTRIES.....	24,500	25,000	-500	-2.0	24,500
CONSTRUCTION, NAT. RES. & MINING....	4,700	4,700	0	0.0	4,800
MANUFACTURING.....	19,800	20,300	-500	-2.5	19,700
Durable Goods.....	11,900	12,100	-200	-1.7	11,800
Non-Durable Goods.....	7,900	8,200	-300	-3.7	7,900
SERVICE PROVIDING INDUSTRIES.....	123,400	121,900	1,500	1.2	123,800
TRADE, TRANSPORTATION, UTILITIES.....	25,400	24,900	500	2.0	25,400
Wholesale Trade.....	2,300	2,300	0	0.0	2,300
Retail Trade.....	18,600	18,200	400	2.2	18,400
Transportation, Warehousing, & Utilities....	4,500	4,400	100	2.3	4,700
INFORMATION.....	2,400	2,400	0	0.0	2,400
FINANCIAL ACTIVITIES.....	3,700	3,600	100	2.8	3,700
PROFESSIONAL & BUSINESS SERVICES	10,700	11,000	-300	-2.7	10,700
EDUCATIONAL AND HEALTH SERVICES	19,200	18,700	500	2.7	18,900
Health Care and Social Assistance.....	16,700	16,300	400	2.5	16,600
LEISURE AND HOSPITALITY.....	15,200	15,200	0	0.0	15,800
Accommodation and Food Services.....	13,200	13,000	200	1.5	13,300
Food Serv., Restaurants, Drinking Places.....	10,100	9,700	400	4.1	10,100
OTHER SERVICES.....	4,300	4,400	-100	-2.3	4,200
GOVERNMENT	42,500	41,700	800	1.9	42,700
Federal.....	2,900	2,900	0	0.0	2,900
**State & Local.....	39,600	38,800	800	2.1	39,800

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

STAMFORD LMA



Not Seasonally Adjusted

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
TOTAL NONFARM EMPLOYMENT.....	194,700	197,500	-2,800	-1.4	195,100
GOODS PRODUCING INDUSTRIES.....	17,900	18,500	-600	-3.2	17,900
CONSTRUCTION, NAT. RES. & MINING....	6,300	6,300	0	0.0	6,300
MANUFACTURING.....	11,600	12,200	-600	-4.9	11,600
SERVICE PROVIDING INDUSTRIES.....	176,800	179,000	-2,200	-1.2	177,200
TRADE, TRANSPORTATION, UTILITIES.....	32,100	34,100	-2,000	-5.9	32,500
Wholesale Trade.....	7,600	8,000	-400	-5.0	7,600
Retail Trade.....	20,100	21,600	-1,500	-6.9	20,500
Transportation, Warehousing, & Utilities....	4,400	4,500	-100	-2.2	4,400
INFORMATION.....	6,400	6,800	-400	-5.9	6,500
FINANCIAL ACTIVITIES.....	28,300	28,200	100	0.4	28,000
Finance and Insurance.....	25,200	24,500	700	2.9	25,000
PROFESSIONAL & BUSINESS SERVICES	43,800	44,900	-1,100	-2.4	43,600
Professional, Scientific.....	22,200	22,100	100	0.5	22,400
Management of Companies.....	9,900	9,900	0	0.0	9,900
Administrative and Support.....	11,700	12,900	-1,200	-9.3	11,300
EDUCATIONAL AND HEALTH SERVICES	22,500	21,900	600	2.7	22,300
Health Care and Social Assistance.....	19,300	18,800	500	2.7	19,100
LEISURE AND HOSPITALITY.....	14,700	14,400	300	2.1	15,700
Accommodation and Food Services.....	10,700	10,400	300	2.9	11,100
OTHER SERVICES.....	9,200	9,000	200	2.2	9,100
GOVERNMENT	19,800	19,700	100	0.5	19,500
Federal.....	1,700	1,700	0	0.0	1,700
State & Local.....	18,100	18,000	100	0.6	17,800

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

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

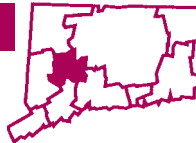
*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.

TORRINGTON LMA



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

WATERBURY LMA



Not Seasonally Adjusted

	OCT	OCT	CHANGE		SEP
	2003	2002	NO.	%	2003
TOTAL NONFARM EMPLOYMENT.....	83,200	84,600	-1,400	-1.7	82,500
GOODS PRODUCING INDUSTRIES.....	16,200	17,300	-1,100	-6.4	16,300
CONSTRUCTION, NAT. RES. & MINING.....	3,800	3,900	-100	-2.6	3,800
MANUFACTURING.....	12,400	13,400	-1,000	-7.5	12,500
Durable Goods.....	10,100	11,100	-1,000	-9.0	10,200
SERVICE PROVIDING INDUSTRIES.....	67,000	67,300	-300	-0.4	66,200
TRADE, TRANSPORTATION, UTILITIES.....	14,800	15,600	-800	-5.1	14,500
Wholesale Trade.....	1,900	2,500	-600	-24.0	1,900
Retail Trade.....	10,400	10,600	-200	-1.9	10,200
Transportation, Warehousing, & Utilities....	2,500	2,500	0	0.0	2,400
INFORMATION.....	1,400	1,400	0	0.0	1,400
FINANCIAL ACTIVITIES.....	3,700	3,700	0	0.0	3,700
PROFESSIONAL & BUSINESS SERVICES	8,200	8,100	100	1.2	8,000
EDUCATIONAL AND HEALTH SERVICES	15,400	15,400	0	0.0	15,100
Health Care and Social Assistance.....	14,700	14,100	600	4.3	14,400
LEISURE AND HOSPITALITY.....	6,600	6,400	200	3.1	6,800
OTHER SERVICES.....	3,600	3,400	200	5.9	3,500
GOVERNMENT	13,300	13,300	0	0.0	13,200
Federal.....	700	700	0	0.0	700
State & Local.....	12,600	12,600	0	0.0	12,500

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

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

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

LMA LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	OCT	OCT	CHANGE		SEP
		2003	2002	NO.	%	2003
CONNECTICUT	Civilian Labor Force	1,780,500	1,779,600	900	0.1	1,763,700
	Employed	1,700,400	1,705,400	-5,000	-0.3	1,683,400
	Unemployed	80,100	74,200	5,900	8.0	80,400
	Unemployment Rate	4.5	4.2	0.3	---	4.6
BRIDGEPORT LMA	Civilian Labor Force	228,000	226,300	1,700	0.8	225,500
	Employed	215,300	214,900	400	0.2	212,800
	Unemployed	12,700	11,400	1,300	11.4	12,800
	Unemployment Rate	5.6	5.1	0.5	---	5.7
DANBURY LMA	Civilian Labor Force	119,200	116,500	2,700	2.3	117,600
	Employed	115,600	113,100	2,500	2.2	114,000
	Unemployed	3,600	3,400	200	5.9	3,600
	Unemployment Rate	3.0	2.9	0.1	---	3.1
DANIELSON LMA	Civilian Labor Force	37,000	37,000	0	0.0	36,900
	Employed	35,300	35,400	-100	-0.3	35,200
	Unemployed	1,700	1,600	100	6.3	1,700
	Unemployment Rate	4.6	4.3	0.3	---	4.6
HARTFORD LMA	Civilian Labor Force	600,100	605,400	-5,300	-0.9	595,700
	Employed	571,500	578,700	-7,200	-1.2	566,600
	Unemployed	28,600	26,700	1,900	7.1	29,100
	Unemployment Rate	4.8	4.4	0.4	---	4.9
LOWER RIVER LMA	Civilian Labor Force	12,800	12,700	100	0.8	12,900
	Employed	12,500	12,300	200	1.6	12,500
	Unemployed	400	400	0	0.0	400
	Unemployment Rate	2.9	3.4	-0.5	---	3.1
NEW HAVEN LMA	Civilian Labor Force	291,100	287,700	3,400	1.2	286,300
	Employed	278,100	276,300	1,800	0.7	273,400
	Unemployed	13,000	11,400	1,600	14.0	13,000
	Unemployment Rate	4.5	4.0	0.5	---	4.5
NEW LONDON LMA	Civilian Labor Force	168,200	166,700	1,500	0.9	168,200
	Employed	161,700	160,600	1,100	0.7	161,500
	Unemployed	6,500	6,100	400	6.6	6,700
	Unemployment Rate	3.9	3.7	0.2	---	4.0
STAMFORD LMA	Civilian Labor Force	188,200	190,700	-2,500	-1.3	187,200
	Employed	182,500	184,900	-2,400	-1.3	181,600
	Unemployed	5,700	5,800	-100	-1.7	5,600
	Unemployment Rate	3.0	3.0	0.0	---	3.0
TORRINGTON LMA	Civilian Labor Force	38,700	38,100	600	1.6	38,100
	Employed	37,400	36,600	800	2.2	36,800
	Unemployed	1,300	1,400	-100	-7.1	1,300
	Unemployment Rate	3.4	3.8	-0.4	---	3.5
WATERBURY LMA	Civilian Labor Force	116,600	117,500	-900	-0.8	115,100
	Employed	109,600	111,000	-1,400	-1.3	108,300
	Unemployed	7,000	6,500	500	7.7	6,800
	Unemployment Rate	6.0	5.5	0.5	---	5.9
UNITED STATES	Civilian Labor Force	146,787,000	145,320,000	1,467,000	1.0	146,166,000
	Employed	138,619,000	137,551,000	1,068,000	0.8	137,731,000
	Unemployed	8,169,000	7,769,000	400,000	5.1	8,436,000
	Unemployment Rate	5.6	5.3	0.3	---	5.8

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

MANUFACTURING HOURS AND EARNINGS

LMA

CONNECTICUT

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS				
	OCT		CHG	SEP	OCT		CHG	SEP	OCT		CHG	SEP	
	2003	2002	Y/Y	2003	2003	2002	Y/Y	2003	2003	2002	Y/Y	2003	
<i>(Not seasonally adjusted)</i>													
MANUFACTURING	\$750.54	\$729.83	\$20.71	\$751.69	42.0	41.8	0.2	41.9	\$17.87	\$17.46	\$0.41	\$17.94	
DURABLE GOODS	780.01	753.78	26.23	784.50	42.3	41.9	0.4	42.2	18.44	17.99	0.45	18.59	
Fabricated Metal	695.93	672.26	23.67	694.45	42.8	41.6	1.2	43.0	16.26	16.16	0.10	16.15	
Machinery	784.37	742.54	41.83	767.34	41.9	39.9	2.0	40.6	18.72	18.61	0.11	18.90	
Computer & Electronic	620.74	597.38	23.36	597.96	42.4	41.6	0.8	40.9	14.64	14.36	0.28	14.62	
Transport. Equipment	959.28	939.90	19.38	953.40	42.0	43.9	-1.9	42.0	22.84	21.41	1.43	22.70	
NON-DUR. GOODS	677.73	672.20	5.53	671.15	41.3	41.7	-0.4	41.2	16.41	16.12	0.29	16.29	
CONSTRUCTION	935.70	894.85	40.85	949.52	39.8	40.2	-0.4	40.2	23.51	22.26	1.25	23.62	

LMA

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS				
	OCT		CHG	SEP	OCT		CHG	SEP	OCT		CHG	SEP	
	2003	2002	Y/Y	2003	2003	2002	Y/Y	2003	2003	2002	Y/Y	2003	
MANUFACTURING													
Bridgeport	\$762.17	\$758.78	\$3.39	\$778.10	39.8	41.6	-1.8	40.4	\$19.15	\$18.24	\$0.91	\$19.26	
Danbury	700.15	763.60	-63.45	685.20	40.1	41.5	-1.4	40.0	17.46	18.40	-0.94	17.13	
Danielson*													
Hartford	799.89	758.76	41.13	812.15	42.3	42.2	0.1	42.7	18.91	17.98	0.93	19.02	
Lower River*													
New Haven	721.65	736.28	-14.63	724.60	42.5	43.8	-1.3	42.3	16.98	16.81	0.17	17.13	
New London	767.86	757.49	10.37	758.64	42.4	42.2	0.2	42.1	18.11	17.95	0.16	18.02	
Stamford*													
Torrington*													
Waterbury	685.08	624.69	60.39	696.20	39.6	37.7	1.9	40.5	17.30	16.57	0.73	17.19	

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

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

NEW HOUSING PERMITS

LMA

	OCT	OCT	CHANGE Y/Y		YTD		CHANGE YTD		SEP
	2003	2002	UNITS	%	2003	2002	UNITS	%	2003
	Connecticut	1,121	924	197	21.3	8,390	8,231	159	1.9
LMA:									
Bridgeport	199	82	117	142.7	804	731	73	10.0	59
Danbury	93	100	-7	-7.0	639	746	-107	-14.3	83
Danielson	35	48	-13	-27.1	309	310	-1	-0.3	32
Hartford	417	338	79	23.4	3,565	3,274	291	8.9	393
Lower River	12	11	1	9.1	88	111	-23	-20.7	8
New Haven	102	70	32	45.7	766	913	-147	-16.1	101
New London	115	78	37	47.4	844	778	66	8.5	89
Stamford	70	98	-28	-28.6	610	624	-14	-2.2	48
Torrington	22	32	-10	-31.3	247	233	14	6.0	22
Waterbury	56	67	-11	-16.4	518	511	7	1.4	58

Additional data by town are on page 22.

(By Place of Residence - Not Seasonally Adjusted)

OCTOBER 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT	228,033	215,292	12,741	5.6	HARTFORD cont....				
Ansonia	8,983	8,335	648	7.2	Burlington	4,439	4,289	150	3.4
Beacon Falls	2,953	2,813	140	4.7	Canton	4,667	4,515	152	3.3
BRIDGEPORT	63,977	58,624	5,353	8.4	Chaplin	1,209	1,163	46	3.8
Derby	6,546	6,188	358	5.5	Colchester	6,778	6,480	298	4.4
Easton	3,411	3,318	93	2.7	Columbia	2,702	2,603	99	3.7
Fairfield	27,604	26,638	966	3.5	Coventry	6,189	5,974	215	3.5
Milford	27,256	25,993	1,263	4.6	Cromwell	6,946	6,670	276	4.0
Monroe	10,308	9,931	377	3.7	Durham	3,598	3,456	142	3.9
Oxford	5,020	4,783	237	4.7	East Granby	2,475	2,388	87	3.5
Seymour	8,043	7,645	398	4.9	East Haddam	4,155	4,001	154	3.7
Shelton	20,946	20,010	936	4.5	East Hampton	6,301	6,007	294	4.7
Stratford	25,650	24,285	1,365	5.3	East Hartford	25,795	24,217	1,578	6.1
Trumbull	17,334	16,728	606	3.5	East Windsor	5,597	5,377	220	3.9
DANBURY	119,195	115,576	3,619	3.0	Ellington	6,943	6,710	233	3.4
Bethel	10,514	10,171	343	3.3	Enfield	23,014	22,004	1,010	4.4
Bridgewater	1,035	1,009	26	2.5	Farmington	11,365	10,932	433	3.8
Brookfield	8,851	8,597	254	2.9	Glastonbury	15,857	15,355	502	3.2
DANBURY	39,335	37,872	1,463	3.7	Granby	5,336	5,160	176	3.3
New Fairfield	7,602	7,394	208	2.7	Haddam	4,228	4,091	137	3.2
New Milford	15,117	14,679	438	2.9	HARTFORD	53,979	49,300	4,679	8.7
Newtown	13,455	13,097	358	2.7	Harwinton	2,964	2,875	89	3.0
Redding	4,823	4,700	123	2.6	Hebron	4,433	4,270	163	3.7
Ridgefield	13,257	12,978	279	2.1	Lebanon	3,379	3,231	148	4.4
Roxbury	1,137	1,114	23	2.0	Manchester	28,716	27,376	1,340	4.7
Sherman	1,826	1,786	40	2.2	Mansfield	9,156	8,949	207	2.3
Washington	2,244	2,180	64	2.9	Marlborough	3,121	2,992	129	4.1
DANIELSON	36,981	35,271	1,710	4.6	Middlefield	2,262	2,182	80	3.5
Brooklyn	4,265	4,140	125	2.9	Middletown	24,462	23,230	1,232	5.0
Eastford	961	939	22	2.3	New Britain	34,528	32,102	2,426	7.0
Hampton	1,238	1,180	58	4.7	New Hartford	3,656	3,554	102	2.8
KILLINGLY	9,443	8,805	638	6.8	Newington	15,645	15,035	610	3.9
Pomfret	2,331	2,274	57	2.4	Plainville	9,413	8,940	473	5.0
Putnam	5,218	4,974	244	4.7	Plymouth	6,479	6,144	335	5.2
Scotland	949	932	17	1.8	Portland	4,731	4,479	252	5.3
Sterling	1,773	1,694	79	4.5	Rocky Hill	9,798	9,410	388	4.0
Thompson	4,561	4,315	246	5.4	Simsbury	11,602	11,309	293	2.5
Union	438	424	14	3.2	Somers	4,110	3,970	140	3.4
Voluntown	1,479	1,421	58	3.9	Southington	21,359	20,443	916	4.3
Woodstock	4,325	4,173	152	3.5	South Windsor	13,452	13,024	428	3.2
HARTFORD	600,135	571,526	28,609	4.8	Stafford	5,937	5,667	270	4.5
Andover	1,651	1,594	57	3.5	Suffield	5,902	5,707	195	3.3
Ashford	2,171	2,102	69	3.2	Tolland	7,191	6,974	217	3.0
Avon	7,544	7,328	216	2.9	Vernon	16,645	15,982	663	4.0
Barkhamsted	2,098	2,012	86	4.1	West Hartford	28,626	27,628	998	3.5
Berlin	9,151	8,766	385	4.2	Wethersfield	12,294	11,824	470	3.8
Bloomfield	10,124	9,569	555	5.5	Willington	3,477	3,367	110	3.2
Bolton	2,756	2,656	100	3.6	Winchester	5,950	5,606	344	5.8
Bristol	32,124	30,477	1,647	5.1	Windham	10,189	9,612	577	5.7
					Windsor	14,756	14,007	749	5.1
					Windsor Locks	6,708	6,439	269	4.0

LABOR FORCE CONCEPTS

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

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

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

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

OCTOBER 2003

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
LOWER RIVER	12,844	12,469	375	2.9
Chester	2,224	2,172	52	2.3
Deep River	2,783	2,706	77	2.8
Essex	3,415	3,318	97	2.8
Lyme	1,124	1,095	29	2.6
Westbrook	3,299	3,179	120	3.6

NEW HAVEN	291,093	278,122	12,971	4.5
Bethany	2,743	2,650	93	3.4
Branford	16,691	16,095	596	3.6
Cheshire	14,338	13,901	437	3.0
Clinton	7,822	7,577	245	3.1
East Haven	15,654	14,905	749	4.8
Guilford	12,131	11,815	316	2.6
Hamden	30,698	29,514	1,184	3.9
Killingworth	3,111	3,022	89	2.9
Madison	8,762	8,521	241	2.8
MERIDEN	31,789	29,931	1,858	5.8
NEW HAVEN	60,487	56,709	3,778	6.2
North Branford	8,585	8,294	291	3.4
North Haven	13,012	12,590	422	3.2
Orange	6,852	6,668	184	2.7
Wallingford	24,072	23,124	948	3.9
West Haven	29,800	28,372	1,428	4.8
Woodbridge	4,546	4,433	113	2.5

*NEW LONDON	148,681	142,682	5,999	4.0
Bozrah	1,574	1,517	57	3.6
Canterbury	2,982	2,879	103	3.5
East Lyme	10,048	9,771	277	2.8
Franklin	1,177	1,148	29	2.5
Griswold	6,294	6,004	290	4.6
Groton	18,819	18,017	802	4.3
Ledyard	8,711	8,418	293	3.4
Lisbon	2,453	2,332	121	4.9
Montville	10,553	10,135	418	4.0
NEW LONDON	14,178	13,453	725	5.1
No. Stonington	3,146	3,050	96	3.1
NORWICH	20,509	19,374	1,135	5.5
Old Lyme	4,095	4,001	94	2.3
Old Saybrook	6,272	6,104	168	2.7
Plainfield	9,429	8,914	515	5.5
Preston	2,754	2,671	83	3.0
Salem	2,220	2,134	86	3.9
Sprague	1,804	1,711	93	5.2
Stonington	10,515	10,244	271	2.6
Waterford	11,150	10,807	343	3.1

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

NEW LONDON	168,204	161,668	6,536	3.9
Hopkinton, RI	5,004	4,865	139	2.8
Westerly, RI	14,519	14,121	398	2.7

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
STAMFORD	188,179	182,507	5,672	3.0
Darien	9,319	9,100	219	2.4
Greenwich	30,525	29,840	685	2.2
New Canaan	9,205	9,041	164	1.8
NORWALK	47,493	45,658	1,835	3.9
STAMFORD	64,290	62,137	2,153	3.3
Weston	4,670	4,573	97	2.1
Westport	13,858	13,561	297	2.1
Wilton	8,819	8,597	222	2.5

TORRINGTON	38,721	37,386	1,335	3.4
Canaan**	678	666	12	1.8
Colebrook	790	778	12	1.5
Cornwall	799	781	18	2.3
Goshen	1,360	1,318	42	3.1
Hartland	1,013	973	40	3.9
Kent**	1,986	1,947	39	2.0
Litchfield	4,396	4,275	121	2.8
Morris	1,127	1,095	32	2.8
Norfolk	1,073	1,047	26	2.4
North Canaan**	2,077	2,047	30	1.4
Salisbury**	2,267	2,250	17	0.7
Sharon**	1,898	1,887	11	0.6
TORRINGTON	18,569	17,657	912	4.9
Warren	689	667	22	3.2

WATERBURY	116,632	109,610	7,022	6.0
Bethlehem	1,932	1,869	63	3.3
Middlebury	3,374	3,233	141	4.2
Naugatuck	16,674	15,720	954	5.7
Prospect	4,757	4,550	207	4.4
Southbury	6,914	6,607	307	4.4
Thomaston	4,148	3,947	201	4.8
WATERBURY	52,687	48,651	4,036	7.7
Watertown	12,264	11,712	552	4.5
Wolcott	8,782	8,371	411	4.7
Woodbury	5,102	4,951	151	3.0

Not Seasonally Adjusted:

CONNECTICUT	1,780,500	1,700,400	80,100	4.5
UNITED STATES	146,787,000	138,619,000	8,169,000	5.6

Seasonally Adjusted:

CONNECTICUT	1,780,600	16,936,700	87,000	4.9
UNITED STATES	146,793,000	138,014,000	8,779,000	6.0

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

LABOR FORCE CONCEPTS (Continued)

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

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

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

TOWN	OCT 2003	YR TO DATE 2003	2002	TOWN	OCT 2003	YR TO DATE 2003	2002	TOWN	OCT 2003	YR TO DATE 2003	2002
Andover	4	11	13	Griswold	3	43	35	Preston	2	18	17
Ansonia	2	18	19	Groton	9	145	66	Prospect	3	18	27
Ashford	0	23	26	Guilford	6	71	61	Putnam	1	12	15
Avon	15	136	118	Haddam	6	43	39	Redding	2	27	32
Barkhamsted	2	13	18	Hamden	10	53	131	Ridgefield	2	35	44
Beacon Falls	4	12	12	Hampton	2	18	17	Rocky Hill	9	66	99
Berlin	9	83	123	Hartford	18	169	84	Roxbury	4	14	16
Bethany	4	30	37	Hartland	1	6	6	Salem	3	19	20
Bethel	6	73	53	Harwinton	1	19	28	Salisbury	2	13	19
Bethlehem	1	8	18	Hebron	4	33	34	Scotland	2	9	16
Bloomfield	2	293	59	Kent	1	11	11	Seymour	4	40	101
Bolton	0	7	10	Killingly	8	72	55	Sharon	1	9	9
Bozrah	1	10	7	Killingworth	3	26	33	Shelton	9	75	123
Branford	2	30	54	Lebanon	9	34	35	Sherman	2	18	37
Bridgeport	10	81	50	Ledyard	2	64	53	Simsbury	3	20	30
Bridgewater	1	5	9	Lisbon	2	15	17	Somers	5	38	46
Bristol	16	115	107	Litchfield	3	22	25	South Windsor	6	163	135
Brookfield	3	63	45	Lyme	3	11	18	Southbury	8	100	96
Brooklyn	4	29	47	Madison	2	36	42	Southington	13	169	174
Burlington	5	58	56	Manchester	22	91	78	Sprague	1	8	7
Canaan	0	3	3	Mansfield	5	40	52	Stafford	8	44	38
Canterbury	2	31	32	Marlborough	3	40	35	Stamford	17	81	206
Canton	8	80	40	Meriden	9	83	66	Sterling	3	36	24
Chaplin	2	15	14	Middlebury	8	30	25	Stonington	42	97	74
Cheshire	4	29	48	Middlefield	0	14	10	Stratford	13	62	34
Chester	2	10	12	Middletown	24	165	163	Suffield	8	70	70
Clinton	3	41	93	Milford	118	177	116	Thomaston	5	19	26
Colchester	7	80	67	Monroe	1	24	31	Thompson	1	27	31
Colebrook	1	4	3	Montville	8	74	63	Tolland	7	78	86
Columbia	9	36	18	Morris	0	3	14	Torrington	7	104	83
Cornwall	0	9	8	Naugatuck	10	52	55	Trumbull	5	99	86
Coventry	4	43	42	New Britain	5	34	18	Union	0	2	6
Cromwell	7	59	43	New Canaan	3	46	50	Vernon	22	152	165
Danbury	38	126	228	New Fairfield	4	23	17	Voluntown	3	15	10
Darien	3	113	35	New Hartford	9	42	53	Wallingford	14	89	141
Deep River	0	6	7	New Haven	1	67	34	Warren	1	12	8
Derby	1	12	11	New London	0	4	8	Washington	1	6	7
Durham	6	41	49	New Milford	14	115	104	Waterbury	3	132	63
East Granby	2	27	27	Newington	5	26	42	Waterford	2	43	54
East Haddam	10	53	54	Newtown	16	134	154	Watertown	6	39	59
East Hampton	17	124	81	Norfolk	1	6	2	West Hartford	2	36	48
East Hartford	0	6	4	North Branford	4	26	31	West Haven	2	21	34
East Haven	22	54	38	North Canaan	0	7	5	Westbrook	3	33	36
East Lyme	7	57	77	North Haven	5	49	30	Weston	1	10	25
East Windsor	12	39	47	North Stonington	2	20	30	Westport	11	103	59
Eastford	1	10	6	Norwalk	17	112	108	Wethersfield	1	18	21
Easton	1	6	11	Norwich	16	94	90	Willington	0	18	22
Ellington	15	106	124	Old Lyme	3	26	33	Wilton	2	22	22
Enfield	8	43	47	Old Saybrook	2	23	29	Winchester	3	16	16
Essex	4	28	38	Orange	6	40	14	Windham	2	15	27
Fairfield	12	71	58	Oxford	19	127	79	Windsor	9	61	27
Farmington	10	95	123	Plainfield	7	43	56	Windsor Locks	2	45	16
Franklin	1	10	10	Plainville	0	38	25	Wolcott	8	74	103
Glastonbury	15	60	90	Plymouth	2	24	49	Woodbridge	5	21	26
Goshen	4	38	37	Pomfret	3	31	28	Woodbury	4	46	39
Granby	7	51	61	Portland	12	47	48	Woodstock	7	48	55
Greenwich	16	123	119								

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

BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

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

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

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

INDIAN GAMING DATA

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

INITIAL CLAIMS

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

INSURED UNEMPLOYMENT RATE

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

LABOR FORCE ESTIMATES

Labor force estimates are a measure of the work status of people who live in Connecticut. Prepared under the direction of the U.S. Bureau of Labor Statistics, the statewide estimates are the product of a multiple variable coefficient regression model, which uses results from the Current Population Survey (CPS), a monthly survey of Connecticut households, counts of claimants for unemployment benefits, and establishment employment estimates. Due to the small size of the sample taken in Connecticut, the CPS results are subject to significant sampling error and produce considerable month-to-month fluctuations in estimates derived from the sample. In general, the CPS estimates, at the 90 percent confidence level, have an error range of about 1.5 percentage points on a rate of 6.0 percent. An accepted method for calculating the error range for model estimates is currently not available. Labor force data, reflecting persons employed by place of residence, are not directly comparable to the place-of-work industry employment series. In the labor force estimates, workers involved in labor disputes are counted as employed. The labor force data also includes agricultural workers, unpaid family workers, domestics and the self-employed. Because of these conceptual differences, total labor force employment is almost always different from nonfarm wage and salary employment.

LABOR MARKET AREAS

All Labor Market Areas in Connecticut except three are federally designated areas for developing labor statistics. Industry employment data for the Danielson, Lower River and Torrington Labor Market Areas are prepared exclusively by the Connecticut Department of Labor, following the same statistical procedures used to prepare estimates for the other Labor Market Areas, which are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The Bureau of Labor Statistics has identified the five towns of Canaan, Kent, North Canaan, Salisbury and Sharon as a separate area for reporting labor force data. For the convenience of our data users, data for these towns are included in the Torrington Labor Market Area. For the same purpose, data for the town of Thompson, which is officially part of the Worcester Metropolitan Statistical Area, are included in the Danielson Labor Market Area. Also, data for Hopkinton and Westerly, Rhode Island are included in the New London Labor Market Area.

LEADING AND COINCIDENT EMPLOYMENT INDICES

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

NONFARM EMPLOYMENT ESTIMATES

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

UI COVERED WAGES

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

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 5-8 for reference months or quarters)

Leading Employment Index +1.2	Business Activity	Tourism and Travel
Coincident Employment Index -1.6	New Housing Permits +21.3	Info Center Visitors -9.8
Leading General Drift Indicator NA	Electricity Sales -3.4	Attraction Visitors -6.1
Coincident General Drift Indicator .. NA	Retail Sales -2.9	Air Passenger Count -1.6
Business Barometer -1.0	Construction Contracts Index -9.2	Indian Gaming Slots +6.8
	New Auto Registrations +2.0	Travel and Tourism Index NA
Total Nonfarm Employment -1.2	Air Cargo Tons +3.6	
	Exports -9.0	
Unemployment +0.4*	Business Starts	Employment Cost Index (U.S.)
Labor Force -0.0	Secretary of the State -1.3	Total +4.0
Employed -0.4	Dept. of Labor -9.3	Wages & Salaries +3.0
Unemployed +7.8		Benefit Costs +6.5
Average Weekly Initial Claims -17.8	Business Terminations	Consumer Prices
Help Wanted Index -- Hartford -25.0	Secretary of the State +34.9	Connecticut NA
Average Ins. Unempl. Rate +0.08*	Dept. of Labor -31.6	U.S. City Average +2.0
		Northeast Region +2.9
Average Weekly Hours, Mfg +0.5		NY-NJ-Long Island +3.3
Average Hourly Earnings, Mfg +2.3		Boston-Brockton-Nashua +3.9
Average Weekly Earnings, Mfg +2.8	State Revenues +2.2	Consumer Confidence
CT Mfg. Production Index +1.9	Corporate Tax -60.1	Connecticut NA
Production Worker Hours +3.4	Personal Income Tax +17.5	New England -0.8
Industrial Electricity Sales -1.9	Real Estate Conveyance Tax +41.2	U.S. +1.9
	Sales & Use Tax -5.0	
Personal Income +2.9	Indian Gaming Payments +8.1	Interest Rates
UI Covered Wages +0.5		Prime -0.75*
		Conventional Mortgage -0.16*

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

THE CONNECTICUT ECONOMIC DIGEST

December 2003

THE CONNECTICUT

ECONOMIC DIGEST

A joint publication of
The Connecticut Departments of Labor and
Economic and Community Development

Opportunity • Guidance • Support



Mailing address:

Connecticut Economic Digest
Connecticut Department of Labor
Office of Research
200 Folly Brook Boulevard
Wethersfield, CT 06109-1114

The Connecticut Economic Digest
is available on the internet at:
<http://www.ctdol.state.ct.us/lmi>

We would appreciate your input:

- o What article topics would you like to see covered in future issues?
- o What additional data would you like to see included in the Digest?

Please send your comments, questions, and suggestions regarding the Digest to dol.econdigest@po.state.ct.us. Thank you!

- If you wish to have your name removed from our mailing list, please check here and return this page (or a photocopy) to the address at left.
- If your address has changed, please check here, make the necessary changes to your address label and return this page to the address at left.
- If you receive more than one copy of this publication, please check here and return this page from the duplicate copy to the address at left.