

CONNECTICUT'S INVESTMENT EMPLOYMENT RI\$ING



Patricia H. Mayfield, Commissioner
www.ct.gov/dol

Connecticut's Investment Employment Rising

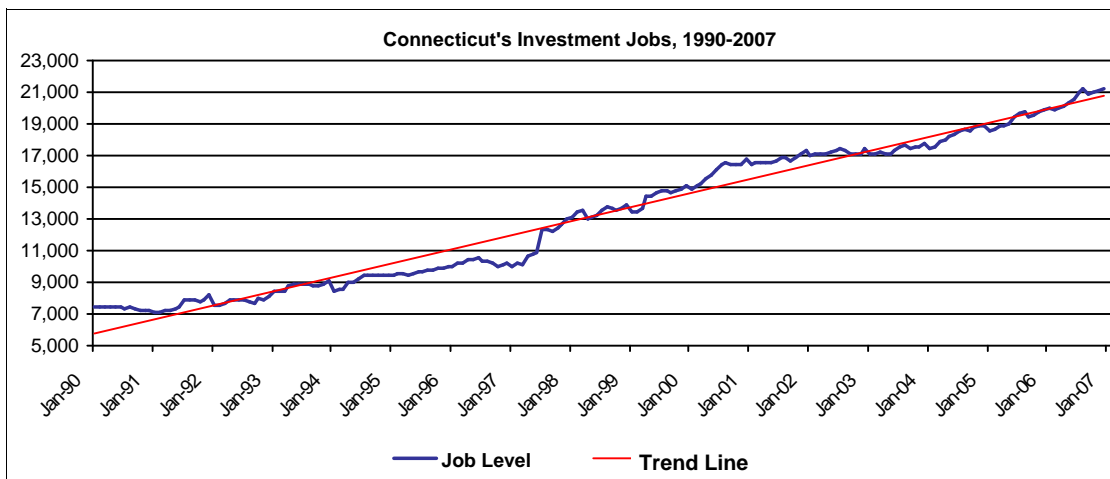
By Lincoln S. Dyer, Economist, DOL

Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS Industry 523) consists mainly of the specific investment-related activities and employment from worksites *in the State*. These include stock, bond, and commodity brokering, trading, and exchanges; investment banking; venture capital and investment clubs; portfolio management, including private equity investment, certain trust management and grant making, pension fund management, mutual funds, and hedge funds; investment advice; and all other financial investment activities including stock quotation services. For points in the following article, NAICS 523 industry components will be referred to from now on as *investments* or the *securities industries*. This fundamental branch of the Finance and Insurance (NAICS 52) sector in Connecticut comprises some of the highest paying and fastest expanding industry segments anywhere in the world. It is definitely where Connecticut's growth and money is for now. All the while, markets will fluctuate.

Credit Cycle or Business Cycle?

Money is flowing around worldwide after years of lowered global interest rates. The World Central Banks were creating the "carry trade" by keeping foreign exchange rates competitively devalued and fighting Keynesian deflation fears by expanding the money supply (e.g., expanding credit/printing money). This was coupled with huge U.S. trade deficits and the resulting froth of global liquidity put into the world's monetary system has been finding locations where high-performing, risk-adjusted rates of return on investment can originate. Connecticut appears to have that location and that expertise, turning expansive credit under uncertainty into real capital when successful. Accumulated capital resources are subsequently the real means of production. And just like CEO's of last century who set up many corporate headquarters in Connecticut, the current asset-money managers now want to live as well as work here too. Connecticut is not a cul-de-sac missing out on the global economy. Instead it is a money draw adapting to globalization. Connecticut is one of the leaders of wealth management, creation, and storage, reshaping 21st century global capitalism. Nutmeggers invest the world's excess liquidity through a growing avant-garde investment sector of risk transfer instruments and financial savvy.

Chart 1

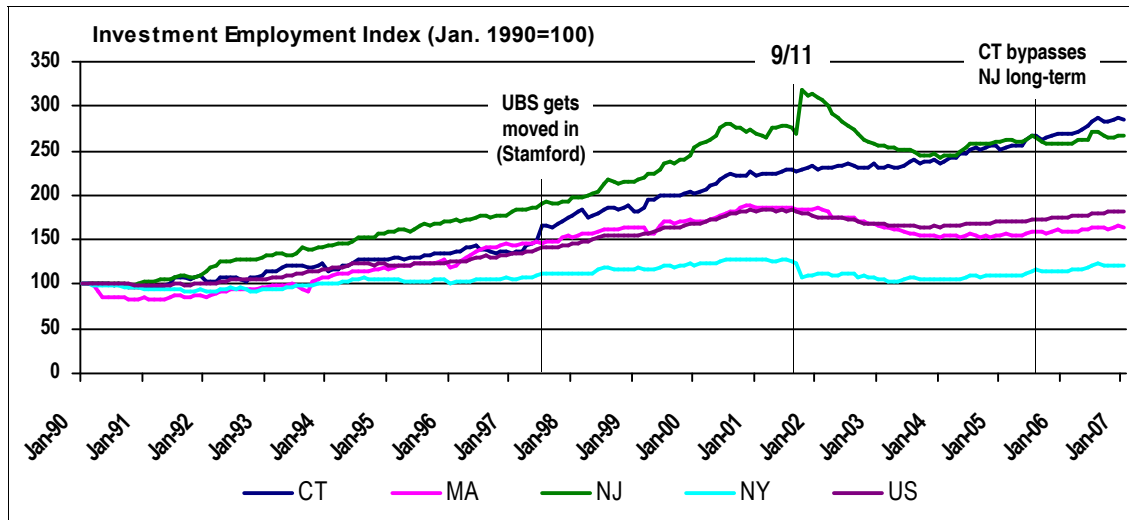


Money Talks

Already by 2007, pure private investment employment has broken through the 21,000-job level in Connecticut (Chart 1), about doubling the counts from 1996, and now 6,000 positions higher than at the turn of the century. In 1990, private investment employment counts averaged 7,300 statewide. Connecticut averaged 19,330 jobs in 2005 and the average wage per job in the industry was \$310,734, not including benefits. That is not a misprint! This helps to boost Connecticut to the upper echelons among states in per capita income, average wages, household income, and average disposable income as well as taxes paid per capita to Washington. Political sway and influence is coming with the mounting capital accumulation, especially in reform legislation like Sarbanes-Oxley and movements to regulate hedge funds. However, small investors need to feel protected in the capital markets and transparency is paramount to this safety for the individual.

As Chart 2 shows, Connecticut has outpaced employment growth in the securities industry nationwide (which has seen a decline) since 2001 and has outperformed most other Northeast states that have specialized in securities industry employment. Connecticut has not only increased its percentage of investment jobs in the State's total covered workforce (from 1.0% in 2001 to 1.2% in 2005, about double the national percentage), but has also increased its concentration of employment in this high powered sector in relation to other states in the nation (the location quotient rising from 1.564 to **1.949**, +.385, since 2001). Only New Hampshire had more improvement in investment employment concentration (location quotient increase from 1.326 to **1.769**, +.443) relative to other states in the nation in that time period. New Hampshire is cherry-picking Boston's mutual fund industry as a lower cost locale, while Connecticut is adding value by managing risk with absolute and high-performing returns, financial engineering, and "dollar hedging" expertise.

Chart 2



Money Maker

This means Connecticut is gaining employment market share in the securities industry compared with other states, even with average industry annual wage levels that are almost twice the national average (\$310,734 to \$166,950 in 2005) and highest in the country by far. This supreme pay comes from worksites *in the State*, not from residents commuting to New York. As a matter of fact, the 20,000 or so securities jobs located here pay better than the average securities

jobs located in New York (\$295,106 in the city; \$274,322 statewide). Avoiding herding behavior associated with financial manias makes a difference, so some removal from Wall Street lets independent thinking and contrarian investing flourish for Connecticut's investment sector.

Connecticut was also one of the few states in the Northeast to *add* jobs since 2001 in this sector (+2,577). New Jersey still lost jobs (-2,230) over this period, but actually increased that state's concentration of securities industry employment (its location quotient went from 2.134 to 2.155), reflecting some of the dispersion from the devastating effects of 9-11 on Wall Street combined with a slower loss than the nation. Decentralization of the financial industry has spawned more financial innovation for Connecticut. The expertise in Connecticut is delivering outperforming risk-adjusted returns on investment to produce those high average incomes and straight-up job gains.

Alchemy Coast

Connecticut's proximity to the world's financial hub makes this key job growth in the State by and large a Fairfield County story so far. Since June 2000, Fairfield County has increased its proportion of investment employment in the State from 70% to over 80% now, or 16,800 jobs. This was a job growth rate of 7.9% a year in a time span that included an employment recession. The county had over 15,300 investment jobs in 2005 that paid an unbelievable average \$357,757 per job. Greenwich and Stamford anchor the investment growth spreading in the gold coast. The State's other counties have much less investment employment and could benefit from increases in this sector. New Haven County's (1,001 jobs) contribution to investment job growth in the State has some relation to Yale University's very successful endowment performance, which is among the leaders in accumulated capital, risk-adjusted rate of return, and successful forays into new asset classes. This endowment supports Yale's future growth while the university supports Connecticut's investment forte (Behavioral Finance). Hartford County's (2,003 jobs) investment job levels are maintained by the insurance industry's need for and placement of more specialized investment products, as well as individual investment activities of the aging population. Acquired wealth needs purchasing power protection.

One could picture a global (Asian) investment bank, on a small scale, setting up in New *London* County, near the *Thames* River, taking advantage of the growing Asian populations and interest near the Indian reservations and reflecting past Asian financing forays into Indian casino development. This would particularly impersonate London, England's strong and growing global investment presence on the Thames River near Canary Wharf and the Square Mile. It would also diversify the State's portfolio of global investment firms like UBS (Swiss, Stamford), ING (Dutch, Windsor), and RBS (Scottish, Greenwich), with an Asian presence and help the southeast diversify into a high-value investment employment segment of which it has only a limited

Top 10 States Job Gainers (2001-05)	
1 - NC	2,871
2 - CT	2,577
3 - FL	2,179
4 - VA	1,676
5 - NH	1,426
6 - MI	1,194
7 - KA	734
8 - IA	711
9 - DE	483
10 - OK	423
US	-36,647

Top 10 States % Job Gainers (2001-05)	
1 - NH	27.41%
2 - NC	25.62%
3 - PR	22.65%
4 - KA	17.86%
5 - VA	16.11%
6 - CT	15.39%
7 - DE	14.68%
8 - OK	12.15%
9 - MI	11.11%
10 - ND	7.92%
US	-4.76%

Top 5 States Job Losers (2001-05)	
1 - NY	-22,488
2 - MA	-8,136
3 - CA	-6,253
4 - CO	-3,720
5 - NJ	-2,230
US	-36,647

Top 5 States % Job Losers	
1 - NV	-25.59%
2 - CO	-21.32%
3 - NM	-17.88%
4 - MA	-14.91%
5 - MO	-13.18%
US	-4.76%
NY	-10.68%

count so far (less than 1% percent of State investment jobs or 140 jobs in September 2006). Or maybe some hedge fund/private equity/venture capital incidence inaugurated in New London County would suffice as this industry segment is often considered one of the most “entrepreneurial” in any economy, helping in the evolution and reallocation of capital from an industrial society to a knowledge-based society.

Investment Niche Necessity (Mother of Invention?)

The employing sectors in the securities industries are diverse and the NAICS industry coding system somewhat reflects this. Hedge funds are not only venture capital participants but also act like private equity and have even gone whole-heartedly into company operation and management. Some hedge funds may even become public companies to access more capital. Is a fragmentation happening in the securities industries like what happened last decade to the insurance industry’s old-line companies after Hurricane Andrew? Frankly, some of Connecticut’s investment employment growth may be coming from the splintering of the insurance industry and the crossover specialization and expertise that is so successful for risk and capital management. Some capability is also coming out of the Wall Street talent pool, as technology has led to some dispersion, decentralization, and need to break away from the “herd on the street” where size can be the enemy of performance. Newly minted MBAs are flocking to the industry as well. This fragmentation may be just really following the money as insurers, pension funds, and investment banks are placing ample institutional money with the hedge funds, that are providing the risk-adjusted returns.

“(Alan) Greenspan called exotic derivatives, and their hedge fund architects, “pollinating bees” and “extremely important” to a complex global economy, since their high rates of return help stabilize the entire economic system and offset meager savings rate”(1) This could be even truer as individual shareholders need help in combating corporate malfeasance. Activist hedge funds and private equity are taking on inefficient and greedy management and in some cases bringing home to Connecticut some of the corporate influence that has been lost from Connecticut in recent years through out-of-state mergers and relocations. Stock markets are becoming commoditized with indexers while specialized Connecticut players are developing their niche. And these titans and their investment pools are also funding movies and influencing many other industries. Additionally, market and commodity research firms are also positioning themselves around the hedge fund complex in Fairfield County. There are a lot of opportunities for business spin-offs from these high paying segments.

The Alternative Investment Space (NAICS 5239)

Chart 3 depicts Connecticut’s growth is coming from the “alternative space.” The three main sub-components of the securities industry are Securities and

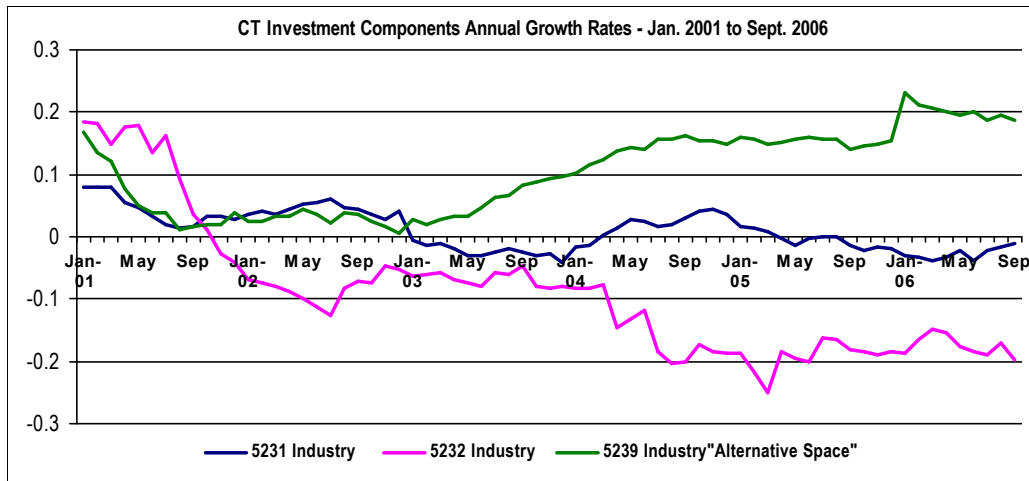
Top 5 States for increase in investment job concentration (2001-05)	
1 - NH	
2 - CT	
3 - DE	
4 - NC	
5 - KA	

Top 5 States in investment job concentration (2005)	
1 - NY	3.74
2 - MA	2.44
3 - NJ	2.16
4 - CT	1.95
5 - NH	1.77

Top 5 States Investment Job Wages (2005)	
1 - CT	\$310,734
2 - NY	\$274,322
3 - CA	\$175,191
4 - DC	\$171,400
5 - MA	\$165,925
US	\$166,950
NY,NY	\$295,106

Top 10 States investment jobs (2005)	
1 - NY	188,159
2 - CA	86,303
3 - NJ	50,950
4 - IL	49,573
5 - MA	46,442
6 - TX	40,239
7 - FL	37,449
8 - PA	26,752
9 - MN	20,422
10 - CT	19,330
US	793,789
NY, NY	163,655

Chart 3



Commodity Contracts Intermediation and Brokerage (NAICS 5231), 10,666 jobs, 51.1% of investment jobs, 4.0% growth since 2000; Securities and Commodity Exchanges (NAICS 5232), 261 jobs, 1.3% of investment jobs, -52.1% job drop on a small base, NASDAQ downsizing; and Other Financial Investment Activities (NAICS 5239), “the alternative investment space,” 9,951 jobs, 47.7% of Connecticut investment jobs, a nice 79.2% job gain. Boutique investment firms are taking advantage of baby boomers looking to their retirement needs and high net-worth individuals searching for the best risk-adjusted returns. The industry is responding to more individual customer need, not just the mass market. Free movement of capital and the growing in-state capital accumulation shows that Connecticut’s environment is ripe for more wealth creation. Technological innovation and implementation comes from regions of capital accumulation. And investment from accumulated capital will help sustain growth better in the long run than the credit-stimulated housing demand of late, despite some recent hedge fund failures from excessive risk taking rather than prudent investment.

Connecticut’s Premier “Long Tail” Industry - An Emerging Force

“The Long Tail is a powerful new force in our economy: the rise of the niche”(2) or industry prospering by moving from mass markets to niche markets. *Other Financial Investment Activities* perhaps exemplifies the ultimate “Long Tail” industry for Connecticut. Wired Magazine Editor-in-Chief Chris Anderson wrote of the “Long Tail” in 2004, which offers an alternative look at the future of different markets and how the Web influences them. It was first used to describe some entertainment industry trends evolving from the Internet, but *could it be applied to economic development in all industries as well? Are markets and industries shifting from mass markets limited by singular blockbuster appeal (mutual funds) to unlimited markets distributed with lowered cost or enhanced expertise in the tail or the niche (hedge funds)? High net worth (accredited investors) and boutique investment are about as niche market positioning as one could get. Connecticut’s “long tail” investment industry make-up and expertise are constantly evolving and pushing out and down the niche part of the curve (see CT’s Long Tail graph on page 7).*

Capitalist-Entrepreneurs: Game Changers

There has developed an allure associated with working in the “alternative investment

space” that has become increasingly evident especially for the Connecticut participants who often are deploying much of their own capital. “Skin in the game” is a form of internal risk management, as no one wants to lose their own money. Edward Lampert, investor, corporate strategist, and considered the epitome of the next generation of Warren Buffet-like investors, has taken over Sears Holdings; Stephen Cohen of SAC Capital, known for secrecy, has posted an average of 40%+ gains annualized since 1992; Yale’s cream of the crop big endowment team has had outstanding performance for its size (David Swenson). These and other successful asset managers know privacy helps protect strategy, yet they are developing international reputations. Some have to downplay their success or they’ll be targets for the next heir apparent. Obviously, some of the disproportionate take-home pay of the stars in the sector is skewing the overall averages, but it does show that Connecticut has some of the most fertile ground for wealth creation and preservation.

Connecticut is an Investment State

Not many industry segments have the potential ability to change and influence every industry, both large and small, through capital infusions, reallocations, leveraged buyouts, mergers and acquisitions, financial innovation, and venture capital. *Connecticut investment sectors do*. And, of course, the great recent comparative run in this sector will not last forever. A broad financial market downturn would undoubtedly weigh heavily on the economy and the ongoing worldwide credit expansion will eventually subside. Also, risk appetites and high fees should become more sensible. However, this industry does play both sides of the market, bull (long) and bear (short), and gained employment during the tech sector bust in Connecticut. *Preservation of capital* is still Warren Buffet’s rule #1 of investing and that is what hedging tries to resolve. Diversification is still the best hedge. Rule #2 – Don’t forget rule #1!

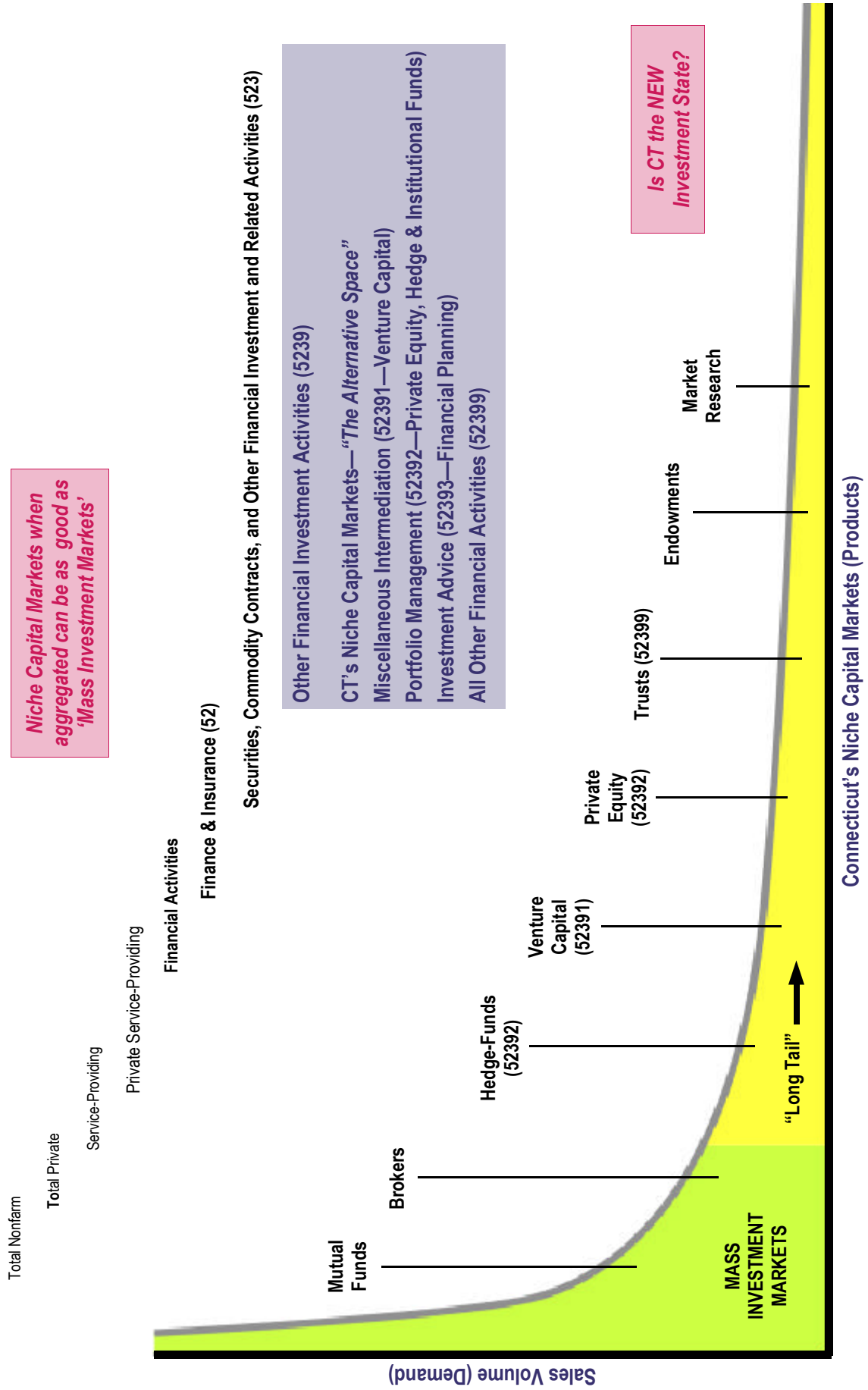
Hyped consumer demand and spending does not sustain an economy; saving, investment, and entrepreneurship are the most critical inputs for economic growth and improved living standards. Yet the constant downplaying of Connecticut growth prospects lately has led to some recent accounts of “prosperity at risk” in describing Connecticut’s economy. Connecticut securities industries defy this pessimism. Young adults and recent graduates need evidence of world-class growth, success, and monetary gain emanating from Connecticut’s industry makeup, especially global financial services. It is there. Connecticut is an investment state. Invest in yourself and stay home.

(1) Q&A with Liz Ann Sonders. “Dr. Alan Greenspan: In-depth and Thoughtful” Impact Daily, Nov. 7, 2006. www.impact.schwab.com/impact2006/docs/ImpactDaily_Tuesday.pdf.

(2) Book Review www.powells.com/biblio/1401302378?&PID=31291. Anderson, Chris “The Long Tail; Why the Future is Selling Less of More.” Powells.com Staff Pick.

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Connecticut's ULTIMATE 'Long Tail' NICHE MARKET INDUSTRY (NAICS 5239, Other Financial Investment Activities)



STATEWIDE OCCUPATIONAL EMPLOYMENT and WAGES FOR NAICS 523 (Securities Industries), 1Q 2006

Occupational Title	Employment	Average		10th Percentile		Median		90th Percentile	
		Hourly	Annual	Hourly	Annual	Hourly	Annual	Hourly	Annual
Chief Executives	80	\$89.94	\$187,093	\$64.83	\$134,857	>\$70.00	>\$145,600	>\$70.00	>\$145,600
General and Operations Managers	500	\$82.45	\$171,492	\$48.07	\$99,987	>\$70.00	>\$145,600	>\$70.00	>\$145,600
Marketing Managers	110	\$69.58	\$144,709	\$38.59	\$80,263	\$68.47	\$142,415	>\$70.00	>\$145,600
Sales Managers	170	\$66.60	\$138,531	\$33.70	\$70,107	\$61.64	\$128,201	>\$70.00	>\$145,600
Administrative Services Managers	180	\$53.65	\$111,592	\$24.37	\$50,688	\$43.14	\$89,740	>\$70.00	>\$145,600
Computer and Information Systems Managers	170	\$61.12	\$127,117	\$36.52	\$75,966	\$56.85	\$118,251	>\$70.00	>\$145,600
Financial Managers	820	\$72.11	\$149,987	\$41.04	\$85,378	>\$70.00	>\$145,600	>\$70.00	>\$145,600
Compensation and Benefits Managers	10	\$62.03	\$129,031	\$24.13	\$50,182	\$57.29	\$119,161	>\$70.00	>\$145,600
Training and Development Managers	20	\$40.28	\$83,776	\$22.20	\$46,180	\$33.89	\$70,479	\$68.85	\$143,207
Human Resources Managers, All Other	20	\$68.27	\$121,193	\$35.62	\$74,090	\$53.10	\$110,447	>\$70.00	>\$145,600
Compliance Officers	190	\$37.59	\$78,196	\$22.66	\$47,138	\$36.00	\$74,899	\$57.61	\$119,819
Employment, Recruitment, and Placement Specialists	30	\$34.11	\$70,957	\$21.99	\$45,729	\$30.54	\$63,519	\$48.74	\$101,379
Compensation, Benefits, and Job Analysis Specialists	30	\$34.15	\$71,037	\$20.94	\$43,555	\$31.63	\$65,795	\$60.84	\$126,552
Training and Development Specialists	50	\$23.83	\$49,574	\$10.13	\$21,062	\$25.17	\$52,358	\$34.87	\$72,533
Human Resources, Training, and Labor Relations Specialists	30	\$38.42	\$79,905	\$23.81	\$49,528	\$32.84	\$68,294	\$62.68	\$130,390
Management Analysts	150	\$41.22	\$85,739	\$23.64	\$49,165	\$38.25	\$79,571	\$58.33	\$121,314
Accountants and Auditors	730	\$35.60	\$74,043	\$21.14	\$43,973	\$33.55	\$69,793	\$54.69	\$113,754
Credit Analysts	100	\$62.86	\$109,945	\$22.81	\$47,458	\$41.27	\$85,836	>\$70.00	>\$145,600
Financial Analysts	1,470	\$64.86	\$134,913	\$25.20	\$52,428	\$64.77	\$134,730	>\$70.00	>\$145,600
Personal Financial Advisors	750	\$45.01	\$93,626	\$22.56	\$46,923	\$36.75	\$76,425	>\$70.00	>\$145,600
Financial Examiners	260	\$36.16	\$75,202	\$23.63	\$49,147	\$30.91	\$64,308	\$53.88	\$112,078
Financial Specialists, All Other	200	\$28.80	\$59,899	\$18.87	\$39,263	\$23.65	\$49,188	\$44.74	\$93,048
Computer Programmers	190	\$44.83	\$93,249	\$24.21	\$50,364	\$41.96	\$87,286	\$69.10	\$143,732
Computer Software Engineers, Applications	160	\$42.95	\$89,330	\$22.83	\$47,489	\$40.57	\$84,379	\$67.68	\$140,788
Computer Software Engineers, Systems Software	90	\$45.80	\$95,261	\$28.24	\$58,727	\$44.06	\$91,642	\$67.13	\$139,630
Computer Support Specialists	210	\$26.70	\$55,538	\$16.28	\$33,855	\$25.65	\$53,356	\$39.81	\$82,795
Computer Systems Analysts	270	\$42.94	\$89,316	\$26.39	\$54,887	\$40.52	\$84,275	\$62.08	\$129,110
Database Administrators	60	\$37.98	\$78,994	\$22.14	\$46,052	\$37.79	\$78,614	\$53.97	\$112,259
Network and Computer Systems Administrators	200	\$39.00	\$81,122	\$24.55	\$51,066	\$38.70	\$80,506	\$55.82	\$116,096
Network Systems and Data Communications Analysts	90	\$34.12	\$70,954	\$22.03	\$45,823	\$33.27	\$69,196	\$48.16	\$100,169
Market Research Analysts	380	\$40.59	\$84,432	\$18.93	\$39,379	\$36.30	\$75,514	>\$70.00	>\$145,600
Lawyers	60	\$73.55	\$152,975	\$40.47	\$84,166	>\$70.00	>\$145,600	>\$70.00	>\$145,600
Paralegals and Legal Assistants	40	\$27.95	\$58,139	\$18.67	\$38,827	\$25.27	\$52,579	\$40.90	\$85,078
Public Relations Specialists	50	\$32.83	\$68,298	\$19.73	\$41,039	\$29.01	\$60,337	\$44.30	\$92,151
First-Line Supervisors/Managers of Non-Retail Sales Workers	120	\$50.20	\$104,425	\$23.08	\$48,005	\$39.16	\$81,461	>\$70.00	>\$145,600
Securities, Commodities, and Financial Services Sales Agents	4,680	\$67.43	\$140,238	\$22.23	\$46,252	>\$70.00	>\$145,600	>\$70.00	>\$145,600
Sales Representatives, Services, All Other	40	\$37.63	\$78,258	\$18.42	\$38,324	\$33.22	\$69,092	\$66.18	\$137,652
First-Line Supervisors/Managers of Office and Admin. Support Workers	440	\$29.41	\$61,173	\$18.22	\$37,908	\$26.59	\$55,290	\$41.94	\$87,251
Switchboard Operators, Including Answering Service	20	\$15.80	\$32,849	\$11.21	\$23,322	\$14.40	\$29,946	\$22.90	\$47,632
Billing and Posting Clerks and Machine Operators	20	\$18.30	\$38,062	\$15.08	\$31,363	\$18.59	\$38,666	\$21.59	\$44,915
Bookkeeping, Accounting, and Auditing Clerks	380	\$21.36	\$44,425	\$15.06	\$31,338	\$21.27	\$44,238	\$27.43	\$57,055
Payroll and Timekeeping Clerks	20	\$23.18	\$48,212	\$16.81	\$34,964	\$23.51	\$48,896	\$28.89	\$60,091
Brokerage Clerks	1,100	\$21.46	\$44,645	\$14.08	\$29,299	\$19.93	\$41,458	\$31.19	\$64,889
Customer Service Representatives	720	\$18.67	\$38,838	\$12.18	\$25,321	\$17.95	\$37,318	\$25.74	\$53,551
Human Resources Assistants, Except Payroll and Timekeeping	20	\$19.13	\$39,775	\$14.89	\$30,973	\$18.78	\$39,071	\$25.10	\$52,196
Receptionists and Information Clerks	280	\$16.87	\$35,084	\$11.57	\$24,068	\$17.15	\$35,663	\$21.66	\$45,058
Executive Secretaries and Administrative Assistants	970	\$25.92	\$53,930	\$18.16	\$37,764	\$24.87	\$51,736	\$38.91	\$80,930
Secretaries, Except Legal, Medical, and Executive	510	\$22.57	\$46,951	\$14.24	\$29,612	\$19.38	\$40,306	\$38.86	\$80,813
Computer Operators	30	\$20.92	\$43,509	\$10.51	\$21,853	\$20.81	\$43,274	\$29.81	\$62,000
Office Clerks, General	510	\$15.89	\$33,045	\$7.94	\$16,513	\$14.19	\$29,510	\$26.85	\$55,844

Projected CT Job Growth for Securities Industries
2004 (18,400 jobs)
2014 (23,850 jobs)
+5440 jobs (+29.6%) over the 2004-14 period

Investment employment in CT may grow even faster!

2001 and 2005 INVESTMENT EMPLOYMENT and 2005 WAGES (annual averages)

	523 emp 2001	523 emp 2005	# change 01-05	05 emp as % of 01 emp	wages 2005	2001 tc	share in State%	lq 2001	2005 tc	share in State%	lq 2005
Alabama	3,588	3,681	93	102.6%	\$92,769	1,854,462	0.2%	0.301	1,894,616	0.2%	0.322
Alaska	nd	464	N/A	N/A	\$82,490	283,033	N/A	N/A	302,330	0.2%	0.254
Arizona	10,922	10,432	-490	95.5%	\$77,288	2,243,652	0.5%	0.757	2,489,462	0.4%	0.695
Arkansas	2,888	3,079	191	106.6%	\$84,545	1,127,151	0.3%	0.399	1,147,615	0.3%	0.445
California	92,556	86,303	-6,253	93.2%	\$175,191	14,981,757	0.6%	0.961	15,234,188	0.6%	0.939
Colorado	17,448	13,728	-3,720	78.7%	\$113,682	2,201,379	0.8%	1.233	2,189,516	0.6%	1.039
Connecticut	16,753	19,330	2,577	115.4%	\$310,734	1,665,607	1.0%	1.564	1,644,274	1.2%	1.949
Delaware	3,288	3,771	483	114.7%	\$103,859	406,736	0.8%	1.257	417,692	0.9%	1.496
DC	3,336	3,223	-113	96.6%	\$171,400	635,749	0.5%	0.816	667,512	0.5%	0.800
Florida	35,270	37,449	2,179	106.2%	\$102,523	7,153,589	0.5%	0.767	7,747,729	0.5%	0.801
Georgia	13,036	12,874	-162	98.8%	\$129,415	3,871,763	0.3%	0.524	3,932,315	0.3%	0.543
Hawaii	1,194	1,139	-55	95.4%	\$94,860	557,146	0.2%	0.333	603,668	0.2%	0.313
Idaho	1,200	1,257	57	104.8%	\$71,557	571,314	0.2%	0.327	614,548	0.2%	0.339
Illinois	50,555	49,573	-982	98.1%	\$152,688	5,886,248	0.9%	1.336	5,748,355	0.9%	1.429
Indiana	7,297	7,029	-268	96.3%	\$85,601	2,871,236	0.3%	0.395	2,873,795	0.2%	0.405
Iowa	3,086	3,797	711	123.0%	\$67,091	1,429,543	0.2%	0.336	1,446,568	0.3%	0.435
Kansas	4,108	4,842	734	117.9%	\$82,492	1,319,667	0.3%	0.484	1,305,440	0.4%	0.615
Kentucky	6,508	6,101	-407	93.7%	\$83,006	1,736,575	0.4%	0.583	1,757,997	0.3%	0.575
Louisiana	4,300	3,909	-391	90.9%	\$92,785	1,869,966	0.2%	0.358	1,841,046	0.2%	0.352
Maine	1,644	1,491	-153	90.7%	\$87,019	593,166	0.3%	0.431	594,481	0.3%	0.416
Maryland	15,103	14,383	-720	95.2%	\$151,730	2,421,899	0.6%	0.970	2,497,487	0.6%	0.955
Massachusetts	54,578	46,442	-8,136	85.1%	\$165,925	3,276,224	1.7%	2.591	3,159,934	1.5%	2.436
Michigan	10,709	11,903	1,194	111.1%	\$91,495	4,476,659	0.2%	0.372	4,297,017	0.3%	0.459
Minnesota	21,954	20,422	-1,532	93.0%	\$116,203	2,609,669	0.8%	1.309	2,640,326	0.8%	1.282
Mississippi	1,657	1,517	-140	91.6%	\$75,526	1,111,255	0.1%	0.232	1,111,269	0.1%	0.226
Missouri	13,023	11,306	-1,717	86.8%	\$90,061	2,652,876	0.5%	0.764	2,664,447	0.4%	0.703
Montana	1,236	1,207	-29	97.7%	\$79,236	383,905	0.3%	0.501	413,460	0.3%	0.484
Nebraska	4,163	4,028	-135	96.8%	\$77,666	883,920	0.5%	0.733	892,397	0.5%	0.748
Nevada	2,704	2,012	-692	74.4%	\$102,727	1,043,748	0.3%	0.403	1,215,783	0.2%	0.274
New Hampshire	5,201	6,627	1,426	127.4%	\$95,587	610,192	0.9%	1.326	620,893	1.1%	1.769
New Jersey	53,180	50,950	-2,230	95.8%	\$135,250	3,876,194	1.4%	2.134	3,917,397	1.3%	2.156
New Mexico	1,779	1,461	-318	82.1%	\$87,820	729,422	0.2%	0.379	778,233	0.2%	0.311
New York	210,646	188,158	-22,488	89.3%	\$274,322	8,423,312	2.5%	3.890	8,348,739	2.3%	3.736
North Carolina	11,205	14,076	2,871	125.6%	\$105,677	3,805,498	0.3%	0.458	3,856,748	0.4%	0.605
North Dakota	740	798	58	107.8%	\$62,186	311,632	0.2%	0.369	328,097	0.2%	0.403
Ohio	17,528	15,979	-1,549	91.2%	\$98,847	5,434,769	0.3%	0.502	5,308,808	0.3%	0.499
Oklahoma	3,481	3,904	423	112.2%	\$68,800	1,463,622	0.2%	0.370	1,465,969	0.3%	0.441
Oregon	4,485	4,476	-9	99.8%	\$104,083	1,596,753	0.3%	0.437	1,652,773	0.3%	0.449
Pennsylvania	27,135	26,752	-383	98.6%	\$117,318	5,552,366	0.5%	0.760	5,552,301	0.5%	0.799
Rhode Island	3,652	3,692	40	101.1%	\$82,252	468,952	0.8%	1.211	477,420	0.8%	1.282
South Carolina	2,916	3,147	231	107.9%	\$87,475	1,786,899	0.2%	0.254	1,819,217	0.2%	0.287
South Dakota	735	733	-2	99.7%	\$69,396	364,715	0.2%	0.313	375,707	0.2%	0.323
Tennessee	8,336	8,128	-208	97.5%	\$138,270	2,625,746	0.3%	0.494	2,685,491	0.3%	0.502
Texas	40,334	40,239	-95	99.8%	\$117,221	9,350,770	0.4%	0.671	9,583,457	0.4%	0.696
Utah	4,430	4,094	-336	92.4%	\$85,458	1,050,674	0.4%	0.656	1,115,375	0.4%	0.608
Vermont	nd	803	N/A	N/A	\$111,504	298,020	N/A	N/A	300,919	0.3%	0.442
Virginia	10,403	12,079	1,676	116.1%	\$121,528	3,436,172	0.3%	0.471	3,578,558	0.3%	0.559
Washington	11,507	10,431	-1,076	90.6%	\$104,336	2,689,507	0.4%	0.665	2,766,451	0.4%	0.625
West Virginia	891	876	-15	98.3%	\$81,552	685,754	0.1%	0.202	695,382	0.1%	0.209
Wisconsin	8,986	9,268	282	103.1%	\$107,059	2,717,660	0.3%	0.514	2,744,006	0.3%	0.560
Wyoming	474	430	-44	90.7%	\$76,533	237,278	0.2%	0.311	254,418	0.2%	0.280
Puerto Rico	892	1,094	202	122.6%	\$119,595	1,007,919	0.1%	0.138	1,048,004	0.1%	0.173
US total	833,436	793,789	-39,647	95.2%	\$166,950	129,635,800	0.6%		131,571,623	0.6%	

nd = not disclosable

tc = total employment covered by unemployment insurance

lq = location quotient