

# ECONOMIC DIGEST

## JANUARY 1999

- This year's employment is forecasted to grow at a slower rate. (article, pp.1-2)
- The State's minimum wage rose to \$5.65 per hour on January 1. (article, pp.3-4)
- Progress on Industry Cluster activity is reported. (p.3)
- November's nonfarm employment: up by 4,900 from a month ago, and 20,000 from a year ago. (p.6)
- Unemployment rate: 3.8 percent, unchanged from October. (p.6)
- Housing permits through November: highest level (10,412) since 1989. (p.7)

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## 1999 Economy Will Slow, But Continue To Grow

By Mark R. Prisløe, Associate Economist

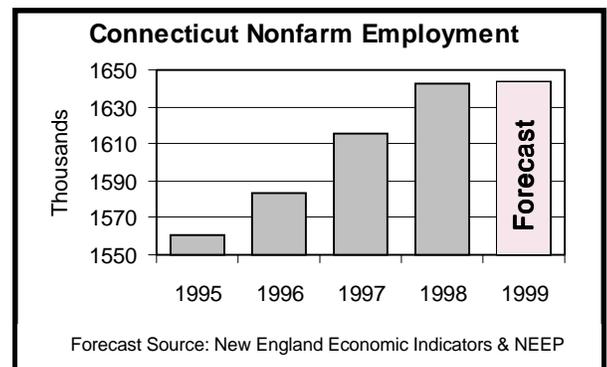
**E**conomic growth in the State will slow, but continue to grow according to the most recent projections for the year ahead. While the possibility of any very strong 1999 economic outlook has been somewhat tempered by volatile domestic and world events, no recession is foreseen. Connecticut's economy is still poised to see growth in employment, housing permits, retail sales, income, and gross state product (GSP).

### Positive Consensus

A consensus of several recent forecasts provides evidence for this positive outlook. Meeting on November 20, 1998, the Connecticut Economic Conference Board (CECB) reviewed three forecasts. A proprietary outlook prepared semi-annually for a business, academic, and government consortium of the six New England states known as the New England Economic Project (NEEP) was presented by Fairfield University Economics Professor Dr. Edward J. Deak. According to his forecast, employment will be up by 2,000 in 1999, well below the employment growth last year.

Presenting for the University of Connecticut's Connecticut Center for Economic Analysis (CCEA), Managing Editor of *The Connecticut Economy* Steven P. Lanza

noted a slowing detected by the CCEA's leading and coincident indexes of employment. Finally, Ed Guay, Wintonbury Risk Management, cautioned about certain risks to Connecticut associated with national and world events. In a straw poll at the November meeting of the Hartford Area Business Economists (HABE), opinions ranged from "ebullient" optimism to "sustained slow growth," but none were forecasting a downturn.



### Growth Indicators

Employment growth in Connecticut over the twelve months to October 1998 increased 1.4 percent, by 22,200 to 1,649,400. While slower than the national employment growth rate of 2.3 percent for the same period, the employment expansion is projected to continue. Moreover, a drop in the unemployment rate to 3.8 percent in October put Connecticut's unemployment rate a full percentage point below its

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The views expressed by authors are theirs alone and do not necessarily reflect those of the Departments of Labor or Economic and Community Development.

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level a year ago and well below the 28-year low of 4.4 percent for the U.S..

Connecticut retail sales growth, as reported in this column last month, was higher than the nation's in 1996 and 1997. Data through September indicated year-to-date retail sales at \$27.17 billion, up 6.7 percent from year-to-date sales for the same period a year ago. (See "Business Activity," p. 7.) Few risks were evidenced by an apparently busy fourth quarter, likely making 1998 another consecutive positive year in the closely watched retail sector. The accompanying growth in sales tax receipts, up 5.8 percent for the year through October, provided additional confirmation of the strength of consumer spending.

Housing permits were also among the positive indicators. Through October 1998, the year-to-date permits were up 21.9 percent to 9,595 from the 7,871 units authorized through the same period last year. In October 1998 alone, authorized housing units increased by 20.3 percent to 1,025 from the 852 units authorized for October 1997.

The Labor Department's forecasted first quarter 1999 increase of 4.6 percent in personal income from the first quarter a year ago also points in a positive direction. The NEEP forecast also projects an increase in "real" (adjusted-for-inflation) personal income of 2.0 percent for all of 1999.

Finally, the real Gross State Product (GSP) is projected to increase from \$121 billion to \$122 billion in 1999, a growth rate of about 1.0 percent in 1999, compared with the estimated increase of 2.7 percent in real GSP for last year according to the NEEP report. GSP is the total dollar value of final goods and services produced in the State.

### **Risks To The Outlook**

Among the risks to this outlook are a few world and national

developments. U.S. exports through the third quarter, for example, were down 1.1 percent. Yet, Connecticut exports rose 7.2 percent even as the State's exports to Asian destinations fell 11.4 percent. An encouraging sign of the strength of Connecticut's overall export performance was an increase of 7.0 percent in exports to Connecticut's top ten trading partners (including Canada, Germany, France, and Taiwan) through the third quarter from the same period a year ago.

Among technical indicators of possible trouble ahead is the December-reported decline for a fourth consecutive month in the Connecticut leading employment index developed by the University of Connecticut's Connecticut Center for Economic Analysis (See p. 5). The leading index, a barometer of future employment activity, fell in September to a level not seen since November 1995.

Finally, to the extent that consumer confidence determines future spending behavior and therefore future economic activity, it should be noted that the consumer confidence index for both the U.S. and New England were down 4.9 percent and 14.2 percent, respectively, as of October. (See p. 8 for current levels.) Likewise, in polling conducted in early October by the Center for Survey Research and Analysis at the University of Connecticut, consumer expectations for future economic activity dropped dramatically from 117.7 to 79.6, the sharpest quarterly decline in expectations since the measurement began in 1992.

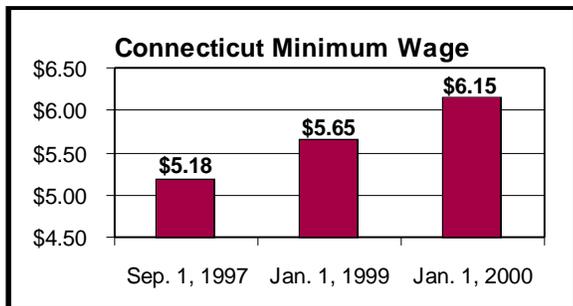
In summary, the Connecticut economy, different today than it was even ten years ago, is likely to weather these otherwise challenging circumstances looming on the horizon. Based on the indicators and sound fundamentals, continued, if slower, growth is expected in 1999. ■

# The Minimum Wage Debate: The Latest Rounds

By Daniel W. Kennedy, Ph.D., Associate Economist

**A**s a result of Connecticut's new minimum wage law, the State's minimum wage will rise to \$5.65 per hour on January 1, 1999, and to \$6.15 per hour on January 1, 2000 (or to a value that

Connecticut has not been the only jurisdiction in recent years to take this action. For example, on November 3, 1998, Washington State voters approved the first minimum wage indexed to inflation. At the Federal level, the 1996 amendment to the Fair Labor Standards Act increased the minimum wage to \$5.15 per hour on September 1, 1997. However, this may be the last Federal increase for a while. In September 1998, the Senate voted to block a Federal increase in the



is indexed to the Federal minimum wage, whichever is greater).

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*Continued on page 4*

## HOUSING UPDATE

### November Housing Permits Up 45.6%

**C**ommissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development announced that Connecticut communities authorized 817 new housing units in November 1998, a 45.6 percent increase compared to November of 1997 when 561 were authorized.

The Department further indicated that the 817 units permitted in November 1998 represent a decrease of 20.3 percent from the 1,025 units permitted in October 1998. The year-to-date permits are up 23.5 percent, from 8,432 through November 1997, to 10,412 through November 1998.

"The Connecticut housing market is enjoying its greatest strength in a decade," Commissioner Abromaitis said.

"The number of new starts in Bridgeport has nearly doubled over the past year and permits are up in Hartford, New Haven, and Waterbury."

Reports from municipal officials throughout the state indicate that Tolland County with 113.5 percent showed the greatest percentage increase in November compared to the same month a year ago. Hartford County followed with a 68.5 percent increase.

Hartford County documented the largest number of new, authorized units in November with 219. Fairfield County followed with 159 units and New Haven County had 131 units. Farmington led all Connecticut communities with 46 units, followed by Ellington with 28 and Manchester with 26. ■

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

## Industry Clusters

### Progress Reported

**A** new "Industry Cluster Progress Report," released in October 1998, represents the first interim report since last February when the leadership of the industry cluster advisory boards presented their *Partnership for Growth* report to the Governor and legislators. Within that original report, a series of recommendations were proposed intended to "enhance the ability of Connecticut's businesses and citizens to compete more effectively as we enter the 21<sup>st</sup> century." The latest report describes progress being made in implementing these recommendations.

In the closing days of the 1998 legislative session, the Governor and Legislature unanimously approved the "Cluster Bill" and the financial support needed to launch a major industry cluster initiative in Connecticut. Those funds became available in July 1998.

Among the progress reported, the Governor has approved the Executive Order that establishes a "Governor's Council on Economic Competitiveness and Technology" that will be co-chaired by the Governor and a business leader. The Council will consist of: (1) about 45 Chief Executive Officers (CEOs) from a cross-section of industries throughout the State, large and small; (2) legislative leaders; (3) heads of key educational institutions; (4) labor representatives; (5) officials of important associations; and (6) several Commissioners. The Council's first meeting was to be held in December. ■

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minimum wage which would have raised it to \$6.15 in two increments.

Until recently, there had been a long-standing consensus among mainstream economists that increases in the minimum wage caused employment reductions in covered industries. That consensus changed with the publication of new research by David Card and Alan Krueger in 1995. Since all the issues surrounding the minimum wage cannot be covered in one article, what follows is a brief discussion of several selected areas of disagreement among economists that highlight their different opinions about the effects of the minimum wage.

### **The Causes Of Unemployment**

*Keynesians* believe that unemployment arises when the level of income in the economy is not sufficient to absorb the current level of output. It is the result of fluctuations in economic activity over the business cycle, or an inadequate growth rate. They focus on the level of aggregate demand as the principal cause of unemployment, with wages playing a secondary role. *Neoclassical* economists argue that unemployment is the result of the wage rate being set or stuck above that which would be obtained by the interaction of supply and demand for labor in the labor market. This causes the supply of labor to exceed the demand for labor (i.e., there is a labor surplus, or unemployment.) *Structuralists* maintain that unemployment is caused by a mismatch between available jobs and available workers. It results from structural factors (such as industry, occupational, or geographic immobility that can result from job search and relocation costs) that impede the job matching process. Removing these impediments would reduce unemployment.

Since Keynesians view the wage as playing a secondary role to other factors, the minimum wage is not considered a critical determinant of employment. Structuralists look more to increased labor mobility, in both the geographic and occupational sense, than to the wage as a determinant of employment. It is the Neoclassical economists that view the wage as the primary determinant of employment. To them, a minimum wage, presumably above that determined by the market, will lead to reductions in employment.

### **The Responsiveness Of Labor Demand To A Wage Change**

There is disagreement among economists over the response of labor demand to a given minimum wage increase. The *Big Responders* contend that there will be a large relative reduction in employment for a given percent increase in the minimum wage. The *Small Responders* argue that the response will be small and likely to be statistically undetectable.

### **Theories Of Market Structure**

There are two models of market structure that can be thought of as being at opposite poles. These two templates are the most frequently used to study the effects of policy. Under *Perfect Competition*, there are many sellers and many buyers of labor services in the labor market. No one participant is large enough to affect the wage rate. Under *Monopsony*, there is only one buyer of labor services in the labor market. This single buyer has some latitude in setting the wage rate. Further, the wage rate and the level of employment are lower than they would be under perfect competition.

If the sectors subject to the minimum wage most closely resemble perfect competition, the minimum wage will result in job

losses. If the sectors covered resemble monopsony, then the minimum wage will not necessarily lead to job losses.

### **The Controversy Over Recent Findings**

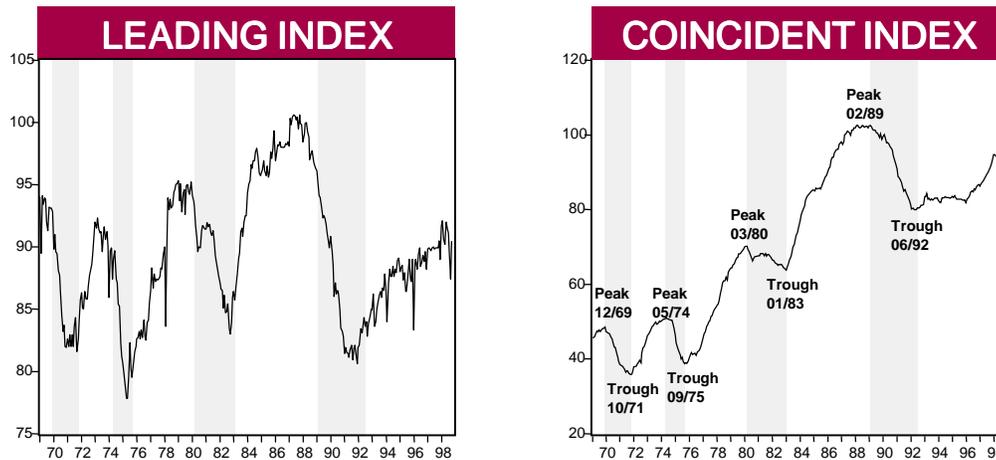
In *Myth and Measurement*, David Card and Alan Krueger state that they found no evidence of any of the job losses often believed to be associated with either Federal or state minimum wage increases. Their observations were based on their review of previous work, as well as their own studies. They found their results difficult to reconcile with the assumption that covered sectors approximate the perfect competition model. Their findings have economists and policymakers debating and rethinking the conventional assumptions about the effects of the minimum wage.

### **What Can We Conclude?**

In light of the issues discussed here, what is to be concluded about the prudence of raising the minimum wage? Clearly, a large enough increase in the minimum wage would result in job losses in the covered sectors. Since 1954, the historical record for the U.S. indicates that the Federal minimum wage has seen, for the most part, small to moderate increases that are far from what could be considered excessive. In 1996 dollars, the Federal minimum peaked at \$7.21 an hour in 1969 and has declined ever since. It was \$4.75 in 1996 (in 1996 dollars). In conclusion, the evidence indicates that moderate increases in the minimum wage probably do not reduce employment and serve to raise the wage of those covered. This would especially pertain in times of economic expansion. ■

*For the unabridged version of this article and the references, please contact the Office of Research, Connecticut Department of Labor.*

# LEADING AND COINCIDENT INDICATORS



The distance from peak to trough, indicated by the shaded areas, measures the duration of an employment cycle recession. The vertical scale in both charts is an index with 1987=100.

## Looking Up: Most Recent Numbers Provide Positive Signals

**T**he Connecticut coincident and leading employment indexes both rebounded from previous months' declines with the release of (preliminary) October data. The coincident index recovered most of its September fall after reaching new peaks in June, July, and August. The coincident index now lies just below its August peak and just above its peaks in June and July. The leading index rose after falling for four consecutive months and now lies above its August and September levels and within range of its previous peak in February. As noted last month, the August and September retrenchment in the leading index probably reflected in large measure the GM and SNET strikes. As such, there is still considerable uncertainty about what the recent movements in the leading index imply. We shall carefully monitor future data releases to identify, if and when, the leading index signals an impending downturn in the Connecticut economy.

The future of the Connecticut economy's current expansion, as noted before in this column, hinges critically on the continuation of the U.S. expansion. That is, the Connecticut expansion will not long survive once the national economy heads south. In addition, the continued expansion of the U.S. economy may require policy changes in the U.S. and/or in the world. First, the Federal Reserve has already lowered market interest rates three times in recent months and is unlikely to lower rates again, unless serious signs of weakening in the national economy emerge. Second, the European countries led by the German Bundesbank recently sent a strong signal by engineering a coordinated cut in interest rates to boost their economies. Finally, analysts cannot predict with any confidence the effects of the "Asian contagion" on the U.S. or world economies. Analysts do agree, however, that Japan needs to develop a credible plan to address the serious problems in its

economy, otherwise the "Asian flu" will continue to haunt the world's economies.

In summary, the coincident employment index rose from 91.4 in October 1997 to 95.7 in October 1998. All four index components, once again, point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower insured unemployment rate, and a lower total unemployment rate.

The leading employment index increased from 89.9 in October 1997 to 90.4 in October 1998. Four of the five index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate, a longer average work week of manufacturing production workers, lower initial claims for unemployment insurance, and higher total housing permits. The other component sent a negative signal on a year-over-year basis with lower Hartford help-wanted advertising. ■

Source: Connecticut Center for Economic Analysis, University of Connecticut. Developed by Pami Dua [Economic Cycle Research Center; NY, NY] and Stephen M. Miller [(860) 486-3853, Storrs Campus]. Kathryn E. Parr and Hulya Varol [(860) 486-3022, Storrs Campus] provided research support.

# ECONOMIC INDICATORS OF EMPLOYMENT

Total employment increased by 20,000 over the year, or 1.2 percent.

The construction and mining division experienced the biggest percent job growth from last year.

## EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	NOV		CHANGE		OCT
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted; 000s)</i>					
<b>TOTAL NONFARM</b>	1,654.6	1,634.6	20.0	1.2	1,649.7
<b>Private Sector</b>	1,429.2	1,409.0	20.2	1.4	1,423.6
<b>Construction and Mining</b>	61.1	58.9	2.2	3.7	60.6
<b>Manufacturing</b>	275.0	276.0	-1.0	-0.4	275.9
<b>Transportation, Public Utilities</b>	76.2	75.3	0.9	1.2	76.0
<b>Wholesale, Retail Trade</b>	362.7	359.6	3.1	0.9	359.6
<b>Finance, Insurance &amp; Real Estate</b>	136.2	132.8	3.4	2.6	135.8
<b>Services</b>	518.0	506.4	11.6	2.3	515.7
<b>Government</b>	225.4	225.6	-0.2	-0.1	226.1

Source: Connecticut Department of Labor

November's unemployment rate stayed the same over the month, and was consistently below last year's level.

## UNEMPLOYMENT

	NOV		CHANGE		OCT
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted)</i>					
<b>Unemployment Rate, resident (%)</b>	3.8	4.6	-0.8	---	3.8
<b>Labor Force, resident (000s)</b>	1,725.6	1,726.6	-1.0	-0.1	1,720.7
<b>Employed (000s)</b>	1,660.2	1,646.6	13.6	0.8	1,655.7
<b>Unemployed (000s)</b>	65.4	80.0	-14.6	-18.3	65.0
<b>Average Weekly Initial Claims</b>	3,989	3,670	319	8.7	3,501
<b>Help Wanted Index -- Htfd. (1987=100)</b>	34	37	-3	-8.1	33
<b>Avg. Insured Unemp. Rate (%)</b>	2.07	2.35	-0.28	---	1.94

Sources: Connecticut Department of Labor; The Conference Board

Manufacturing production worker weekly earnings were higher than last year's. Output also rose from a year ago.

## MANUFACTURING ACTIVITY

	NOV		CHANGE		OCT
	1998	1997	NO.	%	1998
<i>(Not seasonally adjusted)</i>					
<b>Average Weekly Hours</b>	43.4	43.1	0.3	0.7	43.1
<b>Average Hourly Earnings</b>	\$14.94	\$14.66	\$0.28	1.9	\$14.84
<b>Average Weekly Earnings</b>	\$648.40	\$631.85	\$16.55	2.6	\$639.60
<b>Mfg. Output Index (1982=100)*</b>	127.4	122.2	5.2	4.3	123.5
<b>Production Worker Hours (000s)</b>	6,904	6,956	-52	-0.7	6,832
<b>Productivity Index (1982=100)*</b>	198.2	188.7	9.5	5.0	191.7

Source: Connecticut Department of Labor

\*Seasonally adjusted

Personal income for first quarter 1999 is forecasted to increase 4.6 percent from a year ago.

## INCOME (Quarterly)

	1Q*		CHANGE		4Q*
	1999	1998	NO.	%	1998
<i>(Seasonally adjusted)</i>					
<i>(Annualized; \$ Millions)</i>					
<b>Personal Income</b>	\$126,906	\$121,364	\$5,542	4.6	\$125,645
<b>UI Covered Wages</b>	NA	\$65,764*	---	---	\$69,273

Source: Bureau of Economic Analysis: July 1998 release

\*Forecasted by Connecticut Department of Labor

NA= Not Available

Note: This year, the annual revisions to the National Income and Product Accounts (NIPA) in July included the redefinition of the Dividends, Interest, and Rent (DIR) component of Personal Income (PI). The DIR component has been redefined to exclude capital gains distributions from mutual funds. With the October 1998 release, Connecticut's Quarterly PI (QPI) Series reflected this change. Consequently, Connecticut's QPI has been significantly revised for some periods. The Connecticut Labor Department has prepared a summary paper explaining the changes and their impact on the Connecticut QPI Series. For a copy, please contact the Office of Research, at (860) 263-6268.

## BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
<b>New Housing Permits</b>	NOV 1998	817	45.6	10,412	8,432	23.5
<b>Electricity Sales (mil kWh)</b>	SEP 1998	2,336	4.0	21,750	21,219	2.5
<b>Retail Sales (Bil. \$)</b>	SEP 1998	3.58	4.1	27.17	25.46	6.7
<b>Construction Contracts Index (1980=100)</b>	OCT 1998	206.5	-51.7	---	---	---
<b>New Auto Registrations</b>	NOV 1998	15,806	13.8	192,687	163,183	18.1
<b>Air Cargo Tons</b>	OCT 1998	12,351	-0.9	116,199	110,114	5.5

Air cargo tons were up 5.5 percent through the month of October. Retail sales increased by 6.7 percent through September.

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

## BUSINESS STARTS AND TERMINATIONS

	NOV	% CHANGE		YEAR TO DATE		%
	1998	M/M	Y/Y	CURRENT	PRIOR	CHG
<b>STARTS</b>						
<b>Secretary of the State</b>	1,441	-11.5	12.4	18,137	15,935	13.8
<b>Department of Labor</b>	891	45.1	-4.6	9,343	9,771	-4.4
<b>TERMINATIONS</b>						
<b>Secretary of the State</b>	337	-5.1	2.7	3,603	3,518	2.4
<b>Department of Labor</b>	794	-37.3	3.0	11,700	11,002	6.3

Net business formations as measured by starts minus stops registered with the Secretary of the State were 14,534 for the year to date.

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

## STATE TAX COLLECTIONS

(Millions of dollars)	NOV	NOV	%	FISCAL YEAR TOTALS		
	1998	1997	CHG	1997-98	1996-97	CHG
<b>TOTAL ALL TAXES*</b>	588.3	496.7	18.4	2,561.8	2,470.3	3.7
<b>Corporate Tax</b>	12.1	14.0	-13.6	126.3	117.4	7.6
<b>Personal Income Tax</b>	206.6	185.7	11.3	969.8	921.0	5.3
<b>Real Estate Conv. Tax</b>	7.0	6.9	0.1	46.5	40.2	15.7
<b>Sales &amp; Use Tax</b>	214.5	214.7	-0.1	937.1	897.6	4.4

Overall tax collections were up 3.7 percent from the same month a year ago. The largest gains were in the corporate tax, up 7.6 percent, and the real estate conveyance tax, up 15.7 percent.

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

## TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
<b>Tourism Inquiries</b>	NOV 1998	5,898	12.4	259,408	264,745	-2.0
<b>Info Center Visitors</b>	NOV 1998	33,935	23.3	567,221	519,035	9.3
<b>Major Attraction Visitors</b>	NOV 1998	77,999	37.0	1,791,228	1,586,048	12.9
<b>Hotel-Motel Occupancy</b>	NOV 1998	71.6	-0.4	75.1	75.3	-0.3
<b>Air Passenger Count</b>	OCT 1998	526,832	7.3	4,669,960	4,538,439	2.9

Major attraction visitors were up 12.9 percent for the year-to-date through November. Welcome center visitors were also up, 9.3 percent.

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

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

## EMPLOYMENT COST INDEX (Quarterly)

Private Industry Workers (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	SEP 1998	JUN 1998	3-Mo % Chg	SEP 1998	SEP 1997	12-Mo % Chg
<b>UNITED STATES TOTAL</b>	138.7	137.2	1.1	139.0	133.9	3.8
Wages and Salaries	136.6	134.9	1.3	136.6	131.0	4.3
Benefit Costs	144.2	143.2	0.7	144.5	140.8	2.6
<b>NORTHEAST TOTAL</b>	---	---	---	138.7	134.0	3.5
Wages and Salaries	---	---	---	135.4	130.7	3.6

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

The U.S. inflation rate for November was 1.5 percent, with a 2.3 percent increase in the Boston index. Consumer confidence edged back up somewhat to 111.8 in New England and 126.0 in the U.S. from their month-ago levels, but are still below their year-ago levels.

## CONSUMER NEWS

(Not seasonally adjusted)	NOV 1998	OCT 1998	NOV 1997	% CHG	
				M/M	Y/Y
<b>CONSUMER PRICE INDEX (1982-1984=100)</b>					
<b>All Urban Consumers</b>					
U.S. City Average	164.0	164	161.5	0.0	1.5
Purchasing Power of Consumer Dollar: (1982-84=\$1.00)	\$0.610	\$0.610	\$0.619	0.0	-1.5
Northeast Region	171.2	171.3	168.5	-0.1	1.6
NY-Northern NJ-Long Island	174.7	174.8	172.0	-0.1	1.6
Boston-Brockton-Nashua*	173.3	---	169.4		2.3
<b>Urban Wage Earners and Clerical Workers</b>					
U.S. City Average	160.7	160.6	158.5	0.1	1.4
<b>CONSUMER CONFIDENCE (1985=100)</b>					
U.S.	126.0	119.3	128.1	5.6	-1.6
New England	111.8	106.1	131.5	5.4	-15.0

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

Interest rates were mostly lower than their year-ago levels including the prime rate of 7.89 and a 6.87 percent 30-year conventional mortgage rate.

## INTEREST RATES

(Percent)	NOV 1998	OCT 1998	NOV 1997
<b>Prime</b>	7.89	8.12	8.50
<b>Federal Funds</b>	4.83	5.07	5.52
<b>3 Month Treasury Bill</b>	4.44	4.08	5.15
<b>6 Month Treasury Bill</b>	4.43	4.15	5.17
<b>1 Year Treasury Bill</b>	4.53	4.12	5.46
<b>3 Year Treasury Note</b>	4.57	4.18	5.76
<b>5 Year Treasury Note</b>	4.54	4.18	5.80
<b>7 Year Treasury Note</b>	4.78	4.46	5.90
<b>10 Year Treasury Note</b>	4.83	4.53	5.88
<b>30 Year Treasury Bond</b>	5.25	5.01	6.11
<b>Conventional Mortgage</b>	6.87	6.71	7.21

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

# COMPARATIVE REGIONAL DATA

## NONFARM EMPLOYMENT

<i>(Seasonally adjusted; 000s)</i>	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
Connecticut	1,654.6	1,634.6	20.0	1.2	1,649.7
Maine	570.3	560.8	9.5	1.7	569.3
Massachusetts	3,218.6	3,157.6	61.0	1.9	3,212.4
New Hampshire	569.9	572.5	-2.6	-0.5	571.6
New Jersey	3,821.9	3,758.2	63.7	1.7	3,815.6
New York	8,218.0	8,083.4	134.6	1.7	8,207.4
Pennsylvania	5,487.7	5,434.4	53.3	1.0	5,479.5
Rhode Island	456.4	451.1	5.3	1.2	455.2
Vermont	283.7	279.7	4.0	1.4	282.9
United States	126,775.0	123,944.0	2,831.0	2.3	126,508.0

All but New Hampshire in the region experienced job gains over the year.

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

## LABOR FORCE

<i>(Seasonally adjusted; 000s)</i>	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
Connecticut	1,725.6	1,726.6	-1.0	-0.1	1,720.7
Maine	666.4	659.0	7.4	1.1	661.0
Massachusetts	3,269.4	3,263.2	6.2	0.2	3,273.4
New Hampshire	657.2	653.2	4.0	0.6	654.4
New Jersey	4,177.7	4,186.2	-8.5	-0.2	4,183.0
New York	8,815.9	8,799.5	16.4	0.2	8,795.6
Pennsylvania	5,938.4	5,990.7	-52.3	-0.9	5,935.5
Rhode Island	503.0	506.7	-3.7	-0.7	502.2
Vermont	331.6	329.3	2.3	0.7	330.8
United States	138,253.0	136,864.0	1,389.0	1.0	137,976.0

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

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

## UNEMPLOYMENT RATES

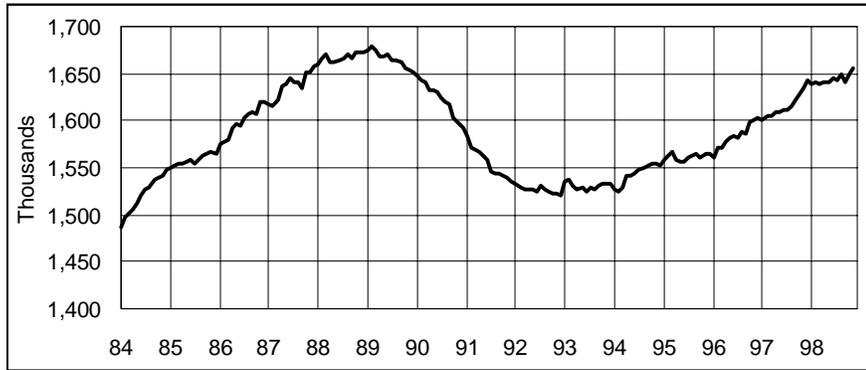
<i>(Seasonally adjusted)</i>	NOV	NOV	CHANGE		OCT
	1998	1997			1998
Connecticut	3.8	4.6	-0.8		3.8
Maine	4.3	5.3	-1.0		4.5
Massachusetts	2.9	3.9	-1.0		3.4
New Hampshire	3.1	3.0	0.1		2.9
New Jersey	4.5	4.9	-0.4		4.6
New York	5.5	6.2	-0.7		5.4
Pennsylvania	4.6	4.9	-0.3		4.7
Rhode Island	4.9	5.0	-0.1		5.2
Vermont	2.9	3.8	-0.9		3.2
United States	4.4	4.6	-0.2		4.6

All but New Hampshire in the region posted lower unemployment rates than last year.

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

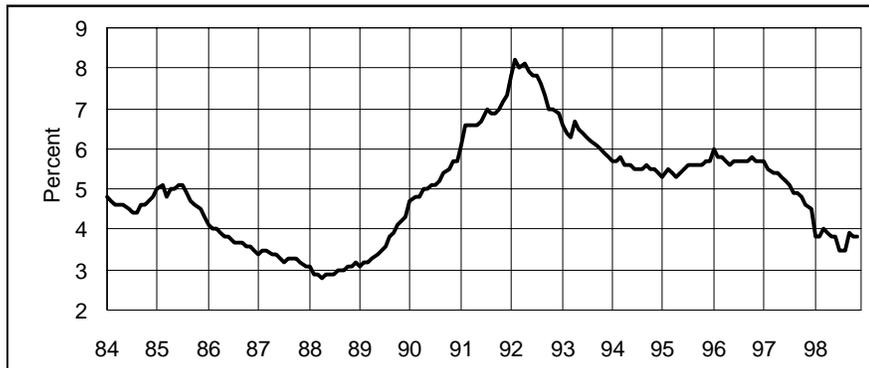
# ECONOMIC INDICATOR TRENDS

## NONFARM EMPLOYMENT *(Seasonally adjusted)*



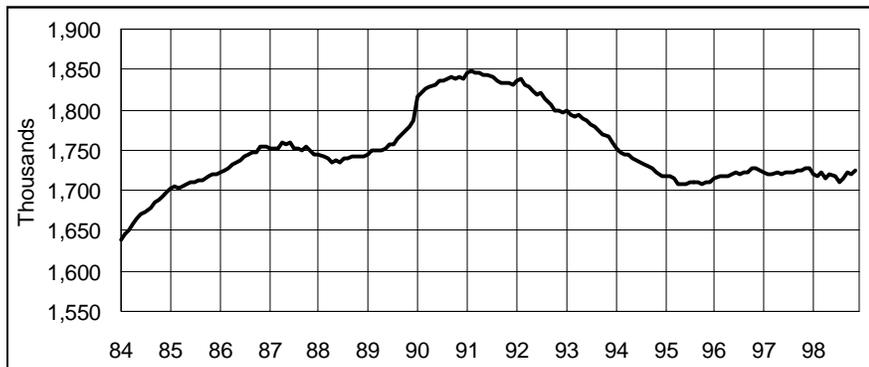
Month	1996	1997	1998
Jan	1,560.2	1,600.5	1,639.6
Feb	1,570.2	1,603.9	1,641.2
Mar	1,571.3	1,605.6	1,639.6
Apr	1,576.8	1,608.8	1,641.9
May	1,581.5	1,609.3	1,641.8
Jun	1,583.9	1,611.1	1,644.9
Jul	1,580.7	1,611.9	1,643.8
Aug	1,588.9	1,616.1	1,649.9
Sep	1,586.7	1,621.7	1,640.7
Oct	1,598.2	1,627.2	1,649.7
Nov	1,600.4	1,634.6	1,654.6
Dec	1,601.9	1,642.6	

## UNEMPLOYMENT RATE *(Seasonally adjusted)*



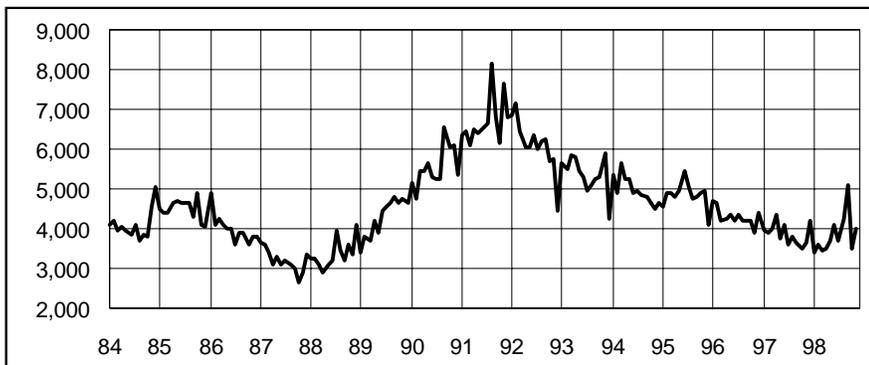
Month	1996	1997	1998
Jan	6.0	5.7	3.8
Feb	5.8	5.5	3.8
Mar	5.8	5.4	4.0
Apr	5.7	5.4	3.9
May	5.6	5.3	3.8
Jun	5.7	5.2	3.8
Jul	5.7	5.1	3.5
Aug	5.7	4.9	3.5
Sep	5.7	4.9	3.9
Oct	5.8	4.8	3.8
Nov	5.7	4.6	3.8
Dec	5.7	4.5	

## LABOR FORCE *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	1,714.4	1,723.6	1,720.0
Feb	1,717.2	1,720.8	1,716.8
Mar	1,717.7	1,720.5	1,722.4
Apr	1,718.5	1,722.2	1,714.9
May	1,719.2	1,721.0	1,721.1
Jun	1,721.5	1,721.7	1,718.0
Jul	1,721.0	1,722.0	1,709.3
Aug	1,722.4	1,722.9	1,715.8
Sep	1,722.0	1,723.9	1,722.3
Oct	1,727.1	1,725.7	1,720.7
Nov	1,726.9	1,726.6	1,725.6
Dec	1,726.1	1,728.2	

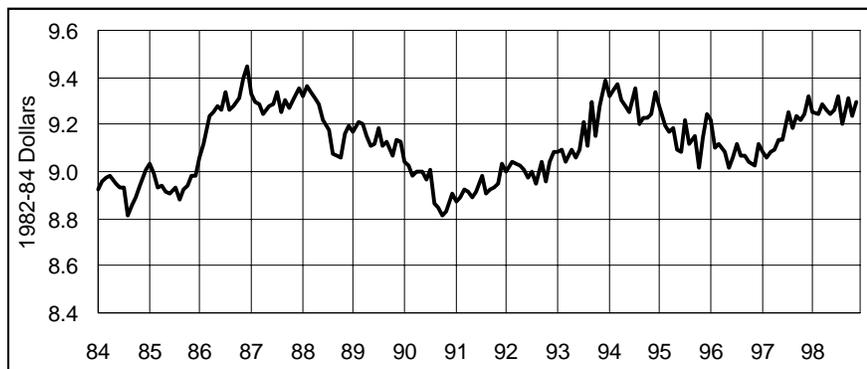
## AVERAGE WEEKLY INITIAL CLAIMS *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	4,702	3,946	3,386
Feb	4,666	3,903	3,578
Mar	4,192	4,012	3,444
Apr	4,250	4,326	3,493
May	4,374	3,768	3,677
Jun	4,211	4,100	4,093
Jul	4,355	3,621	3,703
Aug	4,223	3,799	4,253
Sep	4,194	3,629	5,092
Oct	4,193	3,503	3,501
Nov	3,881	3,670	3,989
Dec	4,383	4,178	

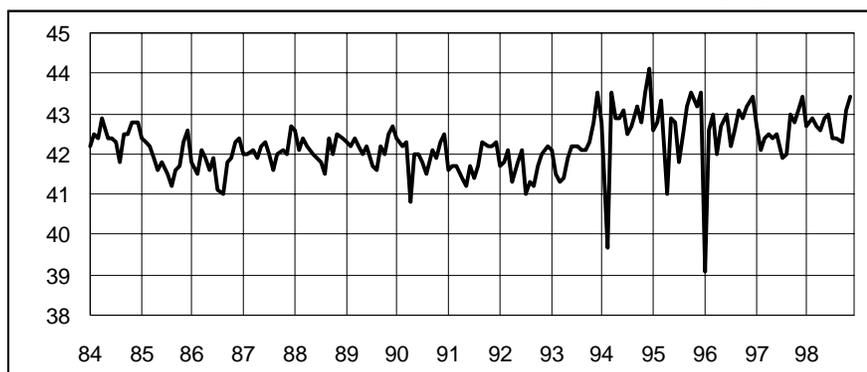
# ECONOMIC INDICATOR TRENDS

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



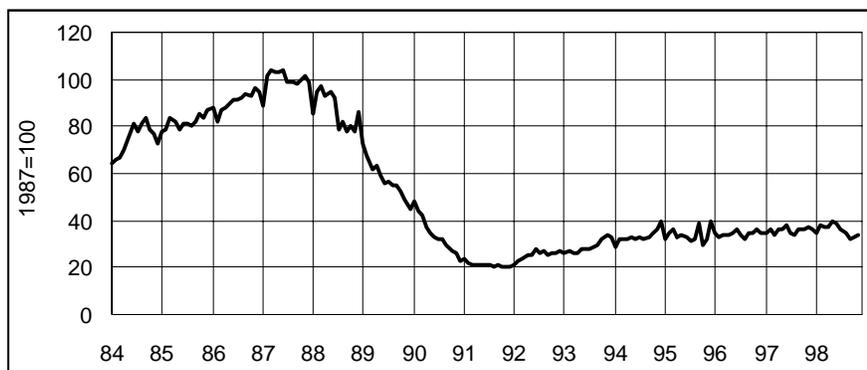
Month	1996	1997	1998
Jan	\$9.22	\$9.09	\$9.26
Feb	9.10	9.06	9.25
Mar	9.12	9.08	9.29
Apr	9.09	9.09	9.26
May	9.01	9.13	9.25
Jun	9.06	9.14	9.26
Jul	9.12	9.26	9.32
Aug	9.07	9.19	9.20
Sep	9.07	9.24	9.31
Oct	9.04	9.22	9.24
Nov	9.03	9.25	9.30
Dec	9.12	9.32	

## AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



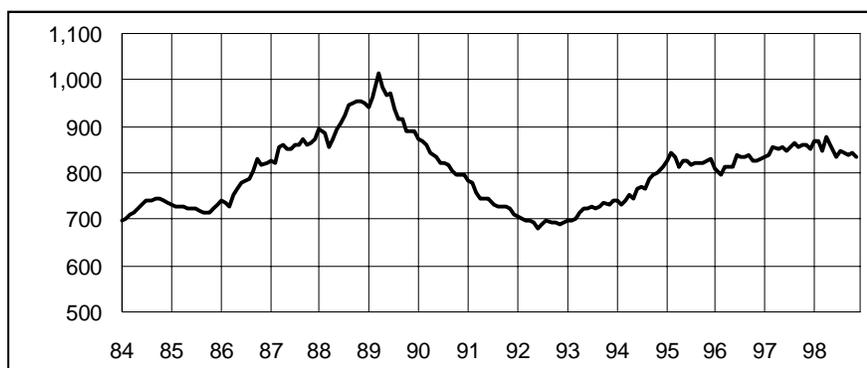
Month	1996	1997	1998
Jan	39.1	42.7	42.7
Feb	42.6	42.1	42.9
Mar	43.0	42.4	42.7
Apr	42.0	42.5	42.6
May	42.7	42.4	42.9
Jun	43.0	42.5	43.0
Jul	42.2	41.9	42.4
Aug	42.6	42.0	42.4
Sep	43.1	43.0	42.3
Oct	42.9	42.8	43.1
Nov	43.2	43.1	43.4
Dec	43.4	43.4	

## HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



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

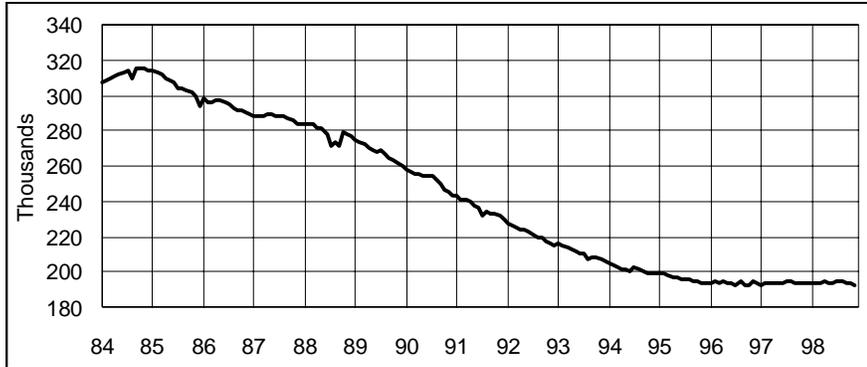
## DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



Month	1996	1997	1998
Jan	810	833	868
Feb	794	840	870
Mar	812	856	846
Apr	813	849	878
May	811	856	861
Jun	838	848	836
Jul	833	856	849
Aug	833	862	841
Sep	838	854	838
Oct	825	859	845
Nov	825	859	836
Dec	828	852	

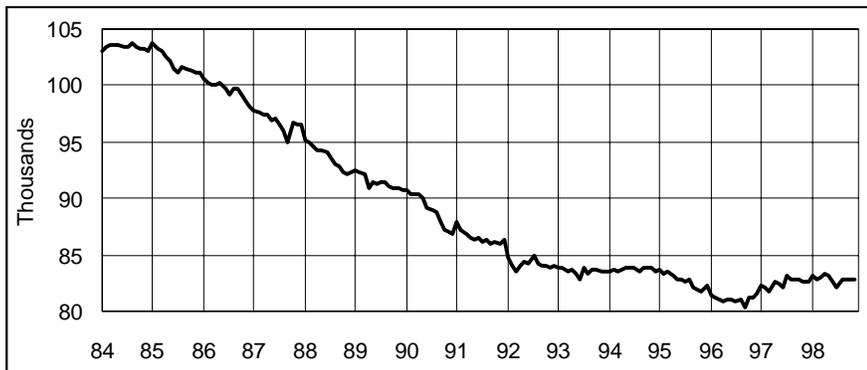
# ECONOMIC INDICATOR TRENDS

## DURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



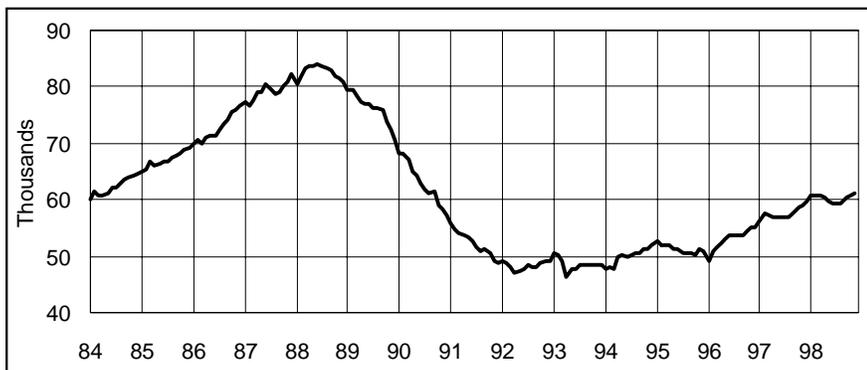
Month	1996	1997	1998
Jan	194.0	192.9	194.0
Feb	194.3	193.0	194.0
Mar	193.6	193.2	194.0
Apr	194.1	193.5	194.3
May	194.0	193.5	193.5
Jun	193.6	194.0	193.7
Jul	192.7	195.1	195.0
Aug	194.9	194.3	195.2
Sep	192.7	193.7	193.5
Oct	192.9	193.7	193.1
Nov	194.1	193.3	192.2
Dec	193.8	193.6	

## NONDURABLE MANUFACTURING EMPLOYMENT *(Seasonally adjusted)*



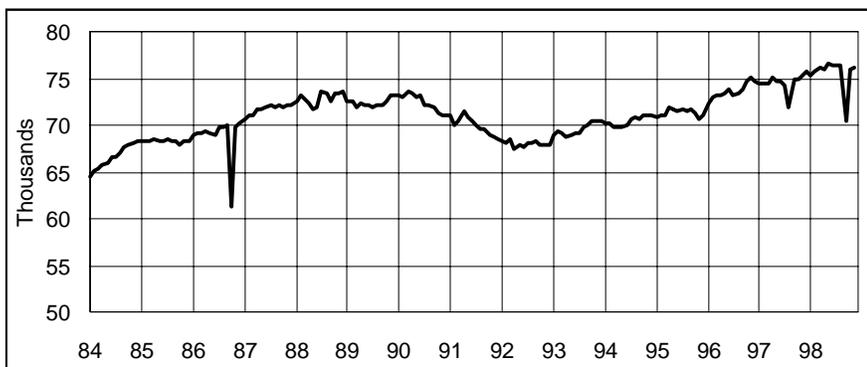
Month	1996	1997	1998
Jan	81.4	82.3	83.1
Feb	81.3	82.1	82.9
Mar	81.1	81.8	83.0
Apr	80.9	82.7	83.3
May	81.0	82.4	83.2
Jun	81.0	82.2	82.7
Jul	80.8	83.1	82.2
Aug	81.0	82.9	82.8
Sep	80.4	82.9	82.9
Oct	81.2	82.8	82.8
Nov	81.3	82.7	82.8
Dec	81.5	82.7	

## CONSTRUCTION & MINING EMPLOYMENT *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	49.3	56.2	60.9
Feb	50.8	57.6	60.9
Mar	51.5	57.2	60.6
Apr	52.2	57.0	60.4
May	53.1	57.0	59.8
Jun	53.6	57.0	59.2
Jul	53.8	57.0	59.3
Aug	53.7	57.0	59.5
Sep	53.8	58.0	60.4
Oct	54.4	58.5	60.6
Nov	55.0	58.9	61.1
Dec	55.3	59.7	

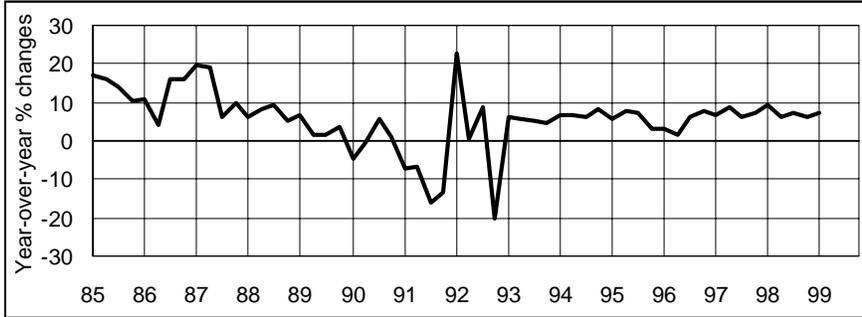
## TRANSPORT. & PUBLIC UTIL. EMPLOYMENT *(Seasonally adjusted)*



Month	1996	1997	1998
Jan	72.3	74.4	75.3
Feb	73.0	74.4	75.8
Mar	73.2	74.5	76.1
Apr	73.2	75.1	76.0
May	73.4	74.6	76.7
Jun	73.9	74.7	76.4
Jul	73.2	74.2	76.3
Aug	73.5	71.9	76.3
Sep	73.8	74.8	70.5
Oct	74.6	75.0	76.0
Nov	75.2	75.3	76.2
Dec	74.7	75.7	

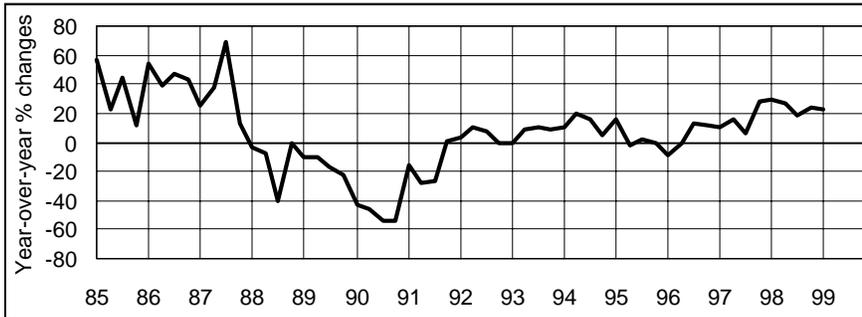
# ECONOMIC INDICATOR TRENDS

## SALES TAX



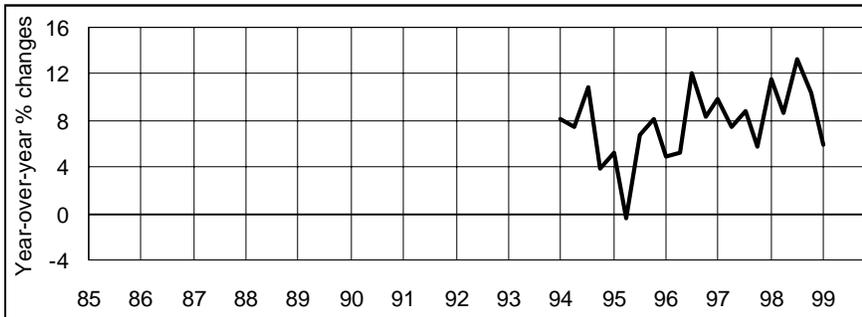
Quarter	FY 97	FY 98	FY 99
First	6.5	9.5	7.5
Second	8.7	6.0	
Third	6.3	7.0	
Fourth	7.0	6.4	

## REAL ESTATE TAX



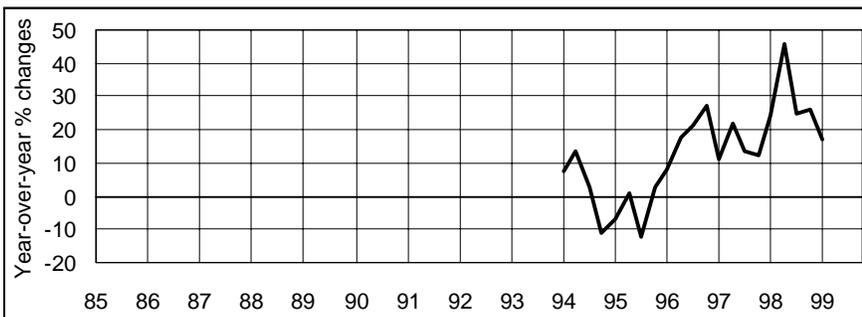
Quarter	FY 97	FY 98	FY 99
First	10.3	29.8	21.9
Second	15.4	26.0	
Third	6.8	18.2	
Fourth	28.1	23.9	

## PERSONAL INCOME TAX : SALARIES & WAGES



Quarter	FY 97	FY 98	FY 99
First	9.9	11.6	5.9
Second	7.4	8.6	
Third	8.8	13.3	
Fourth	5.7	10.4	

## PERSONAL INCOME TAX : ALL OTHER SOURCES



Quarter	FY 97	FY 98	FY 99
First	11.2	24.1	17.1
Second	22.1	45.9	
Third	13.7	24.8	
Fourth	12.6	25.9	

Note: These economic growth rates were derived by the Office of Fiscal Analysis and were made by comparing tax collections in each quarter with the same quarter in the previous year and were adjusted for legislative changes

# NONFARM EMPLOYMENT ESTIMATES

## CONNECTICUT



Not Seasonally Adjusted

	NOV 1998	NOV 1997	CHANGE		OCT 1998
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>1,675,900</b>	<b>1,655,600</b>	<b>20,300</b>	<b>1.2</b>	<b>1,665,000</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>339,600</b>	<b>338,400</b>	<b>1,200</b>	<b>0.4</b>	<b>340,300</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>63,000</b>	<b>60,800</b>	<b>2,200</b>	<b>3.6</b>	<b>63,600</b>
<b>MANUFACTURING</b> .....	<b>276,600</b>	<b>277,600</b>	<b>-1,000</b>	<b>-0.4</b>	<b>276,700</b>
<b>Durable</b> .....	<b>193,400</b>	<b>194,500</b>	<b>-1,100</b>	<b>-0.6</b>	<b>193,600</b>
Lumber & Furniture .....	5,200	5,200	0	0.0	5,200
Stone, Clay & Glass .....	3,000	3,000	0	0.0	3,100
Primary Metals .....	9,000	9,200	-200	-2.2	9,100
Fabricated Metals .....	34,800	34,600	200	0.6	34,800
Machinery & Computer Equipment .....	34,800	35,000	-200	-0.6	34,700
Electronic & Electrical Equipment .....	29,000	29,100	-100	-0.3	29,000
Transportation Equipment .....	49,000	49,700	-700	-1.4	49,100
Instruments .....	22,100	22,200	-100	-0.5	22,100
Miscellaneous Manufacturing .....	6,500	6,500	0	0.0	6,500
<b>Nondurable</b> .....	<b>83,200</b>	<b>83,100</b>	<b>100</b>	<b>0.1</b>	<b>83,100</b>
Food .....	8,500	8,500	0	0.0	8,500
Textiles .....	2,200	2,200	0	0.0	2,100
Apparel .....	4,700	4,800	-100	-2.1	4,700
Paper .....	7,900	8,000	-100	-1.3	7,800
Printing & Publishing .....	25,800	25,500	300	1.2	25,700
Chemicals .....	21,100	21,000	100	0.5	21,100
Rubber & Plastics .....	10,900	11,000	-100	-0.9	10,900
Other Nondurable Manufacturing .....	2,100	2,100	0	0.0	2,300
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>1,336,300</b>	<b>1,317,200</b>	<b>19,100</b>	<b>1.5</b>	<b>1,324,700</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>77,000</b>	<b>76,100</b>	<b>900</b>	<b>1.2</b>	<b>76,800</b>
Transportation .....	44,800	44,700	100	0.2	44,600
Motor Freight & Warehousing .....	11,700	12,000	-300	-2.5	11,600
Other Transportation .....	33,100	32,700	400	1.2	33,000
Communications .....	20,000	19,100	900	4.7	20,000
Utilities .....	12,200	12,300	-100	-0.8	12,200
<b>TRADE</b> .....	<b>368,800</b>	<b>365,600</b>	<b>3,200</b>	<b>0.9</b>	<b>362,400</b>
Wholesale .....	86,100	84,300	1,800	2.1	85,800
Retail .....	282,700	281,300	1,400	0.5	276,600
General Merchandise .....	30,600	31,000	-400	-1.3	28,400
Food Stores .....	53,700	53,800	-100	-0.2	53,200
Auto Dealers & Gas Stations .....	27,000	27,300	-300	-1.1	26,900
Restaurants .....	77,900	77,700	200	0.3	78,400
Other Retail Trade .....	93,500	91,500	2,000	2.2	89,700
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>135,900</b>	<b>132,600</b>	<b>3,300</b>	<b>2.5</b>	<b>135,700</b>
Finance .....	49,500	46,900	2,600	5.5	49,100
Banking .....	24,100	23,600	500	2.1	23,900
Insurance .....	70,200	69,700	500	0.7	70,400
Insurance Carriers .....	59,100	58,700	400	0.7	59,300
Real Estate .....	16,200	16,000	200	1.3	16,200
<b>SERVICES</b> .....	<b>521,600</b>	<b>509,700</b>	<b>11,900</b>	<b>2.3</b>	<b>519,800</b>
Hotels & Lodging Places .....	11,100	10,400	700	6.7	11,200
Personal Services .....	18,300	18,300	0	0.0	17,900
Business Services .....	110,700	107,400	3,300	3.1	109,200
Health Services .....	159,000	158,000	1,000	0.6	158,600
Legal & Engineering Services .....	54,600	52,700	1,900	3.6	54,100
Educational Services .....	45,200	43,700	1,500	3.4	45,300
Other Services .....	122,700	119,200	3,500	2.9	123,500
<b>GOVERNMENT</b> .....	<b>233,000</b>	<b>233,200</b>	<b>-200</b>	<b>-0.1</b>	<b>230,000</b>
Federal .....	22,400	22,600	-200	-0.9	22,400
**State, Local & Other Government .....	210,600	210,600	0	0.0	207,600

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

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

# NONFARM EMPLOYMENT ESTIMATES

## BRIDGEPORT LMA



Not Seasonally Adjusted

	NOV 1998	NOV 1997	CHANGE		OCT 1998
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>186,000</b>	<b>186,600</b>	<b>-600</b>	<b>-0.3</b>	<b>185,400</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>46,600</b>	<b>46,900</b>	<b>-300</b>	<b>-0.6</b>	<b>46,700</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>7,200</b>	<b>6,800</b>	<b>400</b>	<b>5.9</b>	<b>7,200</b>
<b>MANUFACTURING</b> .....	<b>39,400</b>	<b>40,100</b>	<b>-700</b>	<b>-1.7</b>	<b>39,500</b>
Durable Goods .....	32,200	32,800	-600	-1.8	32,400
Fabricated Metals .....	4,300	4,400	-100	-2.3	4,400
Industrial Machinery .....	6,300	6,500	-200	-3.1	6,200
Electronic Equipment .....	6,700	6,600	100	1.5	6,800
Transportation Equipment .....	8,700	9,000	-300	-3.3	8,700
Nondurable Goods .....	7,200	7,300	-100	-1.4	7,100
Printing & Publishing .....	2,200	2,100	100	4.8	2,100
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>139,400</b>	<b>139,700</b>	<b>-300</b>	<b>-0.2</b>	<b>138,700</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>7,100</b>	<b>7,200</b>	<b>-100</b>	<b>-1.4</b>	<b>7,100</b>
<b>TRADE</b> .....	<b>42,300</b>	<b>42,000</b>	<b>300</b>	<b>0.7</b>	<b>41,900</b>
Wholesale .....	9,900	9,900	0	0.0	9,900
Retail .....	32,400	32,100	300	0.9	32,000
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>10,300</b>	<b>10,400</b>	<b>-100</b>	<b>-1.0</b>	<b>10,300</b>
<b>SERVICES</b> .....	<b>58,500</b>	<b>58,600</b>	<b>-100</b>	<b>-0.2</b>	<b>58,300</b>
Business Services .....	14,000	13,900	100	0.7	14,000
Health Services .....	19,300	19,300	0	0.0	19,200
<b>GOVERNMENT</b> .....	<b>21,200</b>	<b>21,500</b>	<b>-300</b>	<b>-1.4</b>	<b>21,100</b>
Federal .....	2,200	2,300	-100	-4.3	2,200
State & Local .....	19,000	19,200	-200	-1.0	18,900

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

## DANBURY LMA



Not Seasonally Adjusted

	NOV 1998	NOV 1997	CHANGE		OCT 1998
			NO.	%	
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>89,000</b>	<b>88,100</b>	<b>900</b>	<b>1.0</b>	<b>88,400</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>22,300</b>	<b>22,600</b>	<b>-300</b>	<b>-1.3</b>	<b>22,400</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>3,900</b>	<b>3,700</b>	<b>200</b>	<b>5.4</b>	<b>4,000</b>
<b>MANUFACTURING</b> .....	<b>18,400</b>	<b>18,900</b>	<b>-500</b>	<b>-2.6</b>	<b>18,400</b>
Durable Goods .....	9,800	9,800	0	0.0	9,800
Machinery & Electric Equipment .....	4,700	4,800	-100	-2.1	4,800
Instruments .....	2,800	2,700	100	3.7	2,800
Nondurable Goods .....	8,600	9,100	-500	-5.5	8,600
Printing & Publishing .....	2,500	2,700	-200	-7.4	2,500
Chemicals .....	3,400	3,500	-100	-2.9	3,400
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>66,700</b>	<b>65,500</b>	<b>1,200</b>	<b>1.8</b>	<b>66,000</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>2,800</b>	<b>2,600</b>	<b>200</b>	<b>7.7</b>	<b>2,800</b>
<b>TRADE</b> .....	<b>22,800</b>	<b>22,900</b>	<b>-100</b>	<b>-0.4</b>	<b>22,200</b>
Wholesale .....	4,100	3,900	200	5.1	4,100
Retail .....	18,700	19,000	-300	-1.6	18,100
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>5,100</b>	<b>4,700</b>	<b>400</b>	<b>8.5</b>	<b>5,100</b>
<b>SERVICES</b> .....	<b>25,400</b>	<b>24,800</b>	<b>600</b>	<b>2.4</b>	<b>25,500</b>
<b>GOVERNMENT</b> .....	<b>10,600</b>	<b>10,500</b>	<b>100</b>	<b>1.0</b>	<b>10,400</b>
Federal .....	800	800	0	0.0	800
State & Local .....	9,800	9,700	100	1.0	9,600

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

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

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

# NONFARM EMPLOYMENT ESTIMATES

## DANIELSON LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		NOV
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>20,800</b>	<b>20,500</b>	<b>300</b>	<b>1.5</b>	<b>20,800</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>7,100</b>	<b>7,000</b>	<b>100</b>	<b>1.4</b>	<b>7,100</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>1,000</b>	<b>900</b>	<b>100</b>	<b>11.1</b>	<b>1,000</b>
<b>MANUFACTURING</b> .....	<b>6,100</b>	<b>6,100</b>	<b>0</b>	<b>0.0</b>	<b>6,100</b>
Durable Goods .....	2,600	2,700	-100	-3.7	2,600
Nondurable Goods .....	3,500	3,400	100	2.9	3,500
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>13,700</b>	<b>13,500</b>	<b>200</b>	<b>1.5</b>	<b>13,700</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>500</b>	<b>500</b>	<b>0</b>	<b>0.0</b>	<b>500</b>
<b>TRADE</b> .....	<b>4,600</b>	<b>4,600</b>	<b>0</b>	<b>0.0</b>	<b>4,600</b>
Wholesale .....	700	700	0	0.0	700
Retail .....	3,900	3,900	0	0.0	3,900
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>600</b>	<b>600</b>	<b>0</b>	<b>0.0</b>	<b>600</b>
<b>SERVICES</b> .....	<b>4,800</b>	<b>4,700</b>	<b>100</b>	<b>2.1</b>	<b>4,800</b>
<b>GOVERNMENT</b> .....	<b>3,200</b>	<b>3,100</b>	<b>100</b>	<b>3.2</b>	<b>3,200</b>
Federal .....	100	100	0	0.0	100
State & Local .....	3,100	3,000	100	3.3	3,100

For further information on the Danielson Labor Market Area contact Noreen Passardi at (860) 263-6299.

## HARTFORD LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		NOV
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>607,500</b>	<b>605,200</b>	<b>2,300</b>	<b>0.4</b>	<b>604,600</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>114,500</b>	<b>114,300</b>	<b>200</b>	<b>0.2</b>	<b>114,500</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>20,100</b>	<b>20,400</b>	<b>-300</b>	<b>-1.5</b>	<b>19,900</b>
<b>MANUFACTURING</b> .....	<b>94,400</b>	<b>93,900</b>	<b>500</b>	<b>0.5</b>	<b>94,600</b>
Durable Goods .....	74,700	74,200	500	0.7	75,100
Primary & Fabricated Metals .....	18,400	18,100	300	1.7	18,400
Industrial Machinery .....	14,400	14,800	-400	-2.7	14,500
Electronic Equipment .....	5,900	6,400	-500	-7.8	6,100
Transportation Equipment .....	27,400	26,500	900	3.4	27,500
Nondurable Goods .....	19,700	19,700	0	0.0	19,500
Printing & Publishing .....	7,700	7,900	-200	-2.5	7,600
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>493,000</b>	<b>490,900</b>	<b>2,100</b>	<b>0.4</b>	<b>490,100</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>27,800</b>	<b>27,300</b>	<b>500</b>	<b>1.8</b>	<b>27,600</b>
Transportation .....	16,600	16,300	300	1.8	16,400
Communications & Utilities .....	11,200	11,000	200	1.8	11,200
<b>TRADE</b> .....	<b>126,200</b>	<b>126,700</b>	<b>-500</b>	<b>-0.4</b>	<b>124,500</b>
Wholesale .....	30,500	30,500	0	0.0	30,500
Retail .....	95,700	96,200	-500	-0.5	94,000
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>68,700</b>	<b>68,500</b>	<b>200</b>	<b>0.3</b>	<b>67,900</b>
Deposit & Nondeposit Institutions .....	9,700	9,400	300	3.2	9,500
Insurance Carriers .....	46,300	46,600	-300	-0.6	45,600
<b>SERVICES</b> .....	<b>174,000</b>	<b>172,300</b>	<b>1,700</b>	<b>1.0</b>	<b>174,200</b>
Business Services .....	31,600	33,100	-1,500	-4.5	31,100
Health Services .....	59,800	59,400	400	0.7	60,100
<b>GOVERNMENT</b> .....	<b>96,300</b>	<b>96,100</b>	<b>200</b>	<b>0.2</b>	<b>95,900</b>
Federal .....	7,900	8,000	-100	-1.3	7,900
State & Local .....	88,400	88,100	300	0.3	88,000

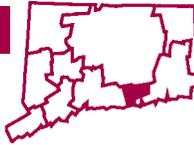
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 263-6297.

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

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

# NONFARM EMPLOYMENT ESTIMATES

## LOWER RIVER LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>10,100</b>	<b>9,500</b>	<b>600</b>	<b>6.3</b>	<b>10,100</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>3,500</b>	<b>3,400</b>	<b>100</b>	<b>2.9</b>	<b>3,500</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>400</b>	<b>300</b>	<b>100</b>	<b>33.3</b>	<b>400</b>
<b>MANUFACTURING</b> .....	<b>3,100</b>	<b>3,100</b>	<b>0</b>	<b>0.0</b>	<b>3,100</b>
Durable Goods .....	2,400	2,400	0	0.0	2,400
Electronic Equipment .....	800	800	0	0.0	800
Other Durable Goods .....	1,600	1,600	0	0.0	1,600
Nondurable Goods .....	700	700	0	0.0	700
Rubber & Plastics .....	300	300	0	0.0	300
Other Nondurable Goods .....	400	400	0	0.0	400
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>6,600</b>	<b>6,100</b>	<b>500</b>	<b>8.2</b>	<b>6,600</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>400</b>	<b>300</b>	<b>100</b>	<b>33.3</b>	<b>400</b>
<b>TRADE</b> .....	<b>2,300</b>	<b>2,100</b>	<b>200</b>	<b>9.5</b>	<b>2,300</b>
Wholesale .....	400	400	0	0.0	400
Retail .....	1,900	1,700	200	11.8	1,900
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>400</b>	<b>300</b>	<b>100</b>	<b>33.3</b>	<b>400</b>
<b>SERVICES</b> .....	<b>2,600</b>	<b>2,500</b>	<b>100</b>	<b>4.0</b>	<b>2,600</b>
<b>GOVERNMENT</b> .....	<b>900</b>	<b>900</b>	<b>0</b>	<b>0.0</b>	<b>900</b>
Federal .....	0	0	0	0.0	0
State & Local .....	900	900	0	0.0	900

For further information on the Lower River Labor Market Area contact Noreen Passardi at (860) 263-6299.

## NEW HAVEN LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>254,200</b>	<b>253,200</b>	<b>1,000</b>	<b>0.4</b>	<b>253,200</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>48,600</b>	<b>48,700</b>	<b>-100</b>	<b>-0.2</b>	<b>48,500</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>9,400</b>	<b>9,400</b>	<b>0</b>	<b>0.0</b>	<b>9,600</b>
<b>MANUFACTURING</b> .....	<b>39,200</b>	<b>39,300</b>	<b>-100</b>	<b>-0.3</b>	<b>38,900</b>
Durable Goods .....	24,700	24,800	-100	-0.4	24,500
Primary & Fabricated Metals .....	6,600	6,700	-100	-1.5	6,600
Electronic Equipment .....	5,300	5,000	300	6.0	5,200
Nondurable Goods .....	14,500	14,500	0	0.0	14,400
Paper, Printing & Publishing .....	5,200	5,200	0	0.0	5,100
Chemicals & Allied .....	6,100	6,000	100	1.7	6,200
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>205,600</b>	<b>204,500</b>	<b>1,100</b>	<b>0.5</b>	<b>204,700</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>16,700</b>	<b>16,300</b>	<b>400</b>	<b>2.5</b>	<b>16,600</b>
Communications & Utilities .....	9,100	8,800	300	3.4	9,100
<b>TRADE</b> .....	<b>54,100</b>	<b>53,700</b>	<b>400</b>	<b>0.7</b>	<b>53,300</b>
Wholesale .....	13,300	13,100	200	1.5	13,300
Retail .....	40,800	40,600	200	0.5	40,000
Eating & Drinking Places .....	10,900	10,900	0	0.0	11,000
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>12,800</b>	<b>12,800</b>	<b>0</b>	<b>0.0</b>	<b>12,900</b>
Finance .....	3,700	3,800	-100	-2.6	3,800
Insurance .....	7,100	6,900	200	2.9	7,100
<b>SERVICES</b> .....	<b>90,300</b>	<b>90,100</b>	<b>200</b>	<b>0.2</b>	<b>90,400</b>
Business Services .....	12,000	13,100	-1,100	-8.4	11,900
Health Services .....	28,800	28,700	100	0.3	29,000
<b>GOVERNMENT</b> .....	<b>31,700</b>	<b>31,600</b>	<b>100</b>	<b>0.3</b>	<b>31,500</b>
Federal .....	5,300	5,400	-100	-1.9	5,300
State & Local .....	26,400	26,200	200	0.8	26,200

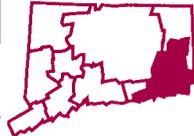
For further information on the New Haven Labor Market Area contact J. Charles Joo at (860) 263-6293.

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

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

# NONFARM EMPLOYMENT ESTIMATES

## NEW LONDON LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		NOV
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>139,900</b>	<b>138,100</b>	<b>1,800</b>	<b>1.3</b>	<b>139,700</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>29,000</b>	<b>29,000</b>	<b>0</b>	<b>0.0</b>	<b>28,900</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>4,900</b>	<b>4,600</b>	<b>300</b>	<b>6.5</b>	<b>4,900</b>
<b>MANUFACTURING</b> .....	<b>24,100</b>	<b>24,400</b>	<b>-300</b>	<b>-1.2</b>	<b>24,000</b>
Durable Goods .....	14,300	14,800	-500	-3.4	14,300
Primary & Fabricated Metals .....	2,300	2,300	0	0.0	2,300
Other Durable Goods .....	12,000	12,500	-500	-4.0	12,000
Nondurable Goods .....	9,800	9,600	200	2.1	9,700
Paper & Allied .....	900	1,000	-100	-10.0	900
Other Nondurable Goods .....	7,600	7,200	400	5.6	7,500
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>110,900</b>	<b>109,100</b>	<b>1,800</b>	<b>1.6</b>	<b>110,800</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>6,600</b>	<b>6,400</b>	<b>200</b>	<b>3.1</b>	<b>6,600</b>
<b>TRADE</b> .....	<b>29,100</b>	<b>28,800</b>	<b>300</b>	<b>1.0</b>	<b>28,700</b>
Wholesale .....	2,800	2,700	100	3.7	2,800
Retail .....	26,300	26,100	200	0.8	25,900
Eating & Drinking Places .....	7,700	7,700	0	0.0	8,000
Other Retail .....	18,600	18,400	200	1.1	17,900
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>3,900</b>	<b>3,700</b>	<b>200</b>	<b>5.4</b>	<b>3,900</b>
<b>SERVICES</b> .....	<b>34,800</b>	<b>34,200</b>	<b>600</b>	<b>1.8</b>	<b>35,000</b>
Personal & Business Services .....	6,500	6,600	-100	-1.5	6,400
Health Services .....	11,800	11,500	300	2.6	11,700
<b>GOVERNMENT</b> .....	<b>36,500</b>	<b>36,000</b>	<b>500</b>	<b>1.4</b>	<b>36,600</b>
Federal .....	2,600	2,700	-100	-3.7	2,700
State & Local .....	33,900	33,300	600	1.8	33,900
**Local .....	30,200	29,500	700	2.4	30,200

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

## STAMFORD LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		NOV
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>211,200</b>	<b>208,300</b>	<b>2,900</b>	<b>1.4</b>	<b>210,000</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>32,300</b>	<b>33,700</b>	<b>-1,400</b>	<b>-4.2</b>	<b>32,600</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>5,800</b>	<b>6,000</b>	<b>-200</b>	<b>-3.3</b>	<b>6,000</b>
<b>MANUFACTURING</b> .....	<b>26,500</b>	<b>27,700</b>	<b>-1,200</b>	<b>-4.3</b>	<b>26,600</b>
Durable Goods .....	14,000	14,700	-700	-4.8	14,000
Industrial Machinery .....	3,700	3,800	-100	-2.6	3,700
Electronic Equipment .....	2,500	2,500	0	0.0	2,400
Nondurable Goods .....	12,500	13,000	-500	-3.8	12,600
Paper, Printing & Publishing .....	6,100	6,200	-100	-1.6	6,200
Chemicals & Allied .....	3,000	3,300	-300	-9.1	3,000
Other Nondurable .....	3,400	3,500	-100	-2.9	3,400
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>178,900</b>	<b>174,600</b>	<b>4,300</b>	<b>2.5</b>	<b>177,400</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>10,000</b>	<b>10,100</b>	<b>-100</b>	<b>-1.0</b>	<b>10,100</b>
Communications & Utilities .....	3,000	3,000	0	0.0	3,100
<b>TRADE</b> .....	<b>48,000</b>	<b>47,200</b>	<b>800</b>	<b>1.7</b>	<b>47,200</b>
Wholesale .....	12,400	12,500	-100	-0.8	12,300
Retail .....	35,600	34,700	900	2.6	34,900
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>26,700</b>	<b>24,900</b>	<b>1,800</b>	<b>7.2</b>	<b>26,500</b>
<b>SERVICES</b> .....	<b>76,200</b>	<b>74,100</b>	<b>2,100</b>	<b>2.8</b>	<b>75,800</b>
Business Services .....	23,700	22,700	1,000	4.4	23,500
Engineering & Mgmt. Services .....	11,100	10,600	500	4.7	10,900
Other Services .....	41,400	40,800	600	1.5	41,400
<b>GOVERNMENT</b> .....	<b>18,000</b>	<b>18,300</b>	<b>-300</b>	<b>-1.6</b>	<b>17,800</b>
Federal .....	2,000	1,900	100	5.3	1,900
State & Local .....	16,000	16,400	-400	-2.4	15,900

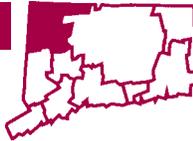
For further information on the Stamford Labor Market Area contact Joseph Slepki at (860) 263-6278.

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

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

# NONFARM EMPLOYMENT ESTIMATES

## TORRINGTON LMA

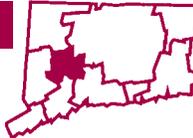


Not Seasonally Adjusted

	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>29,100</b>	<b>29,400</b>	<b>-300</b>	<b>-1.0</b>	<b>28,800</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>8,400</b>	<b>8,700</b>	<b>-300</b>	<b>-3.4</b>	<b>8,300</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>2,100</b>	<b>2,300</b>	<b>-200</b>	<b>-8.7</b>	<b>2,100</b>
<b>MANUFACTURING</b> .....	<b>6,300</b>	<b>6,400</b>	<b>-100</b>	<b>-1.6</b>	<b>6,200</b>
Durable Goods .....	4,300	4,400	-100	-2.3	4,300
Primary & Fabricated Metals .....	500	500	0	0.0	500
Industrial Machinery .....	1,100	1,200	-100	-8.3	1,100
Electronic Equipment .....	600	500	100	20.0	600
Other Durable Goods .....	2,100	2,200	-100	-4.5	2,100
Nondurable Goods .....	2,000	2,000	0	0.0	1,900
Rubber & Plastics .....	900	1,000	-100	-10.0	900
Other Nondurable Goods .....	1,100	1,000	100	10.0	1,000
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>20,700</b>	<b>20,700</b>	<b>0</b>	<b>0.0</b>	<b>20,500</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>500</b>	<b>600</b>	<b>-100</b>	<b>-16.7</b>	<b>500</b>
<b>TRADE</b> .....	<b>6,900</b>	<b>6,700</b>	<b>200</b>	<b>3.0</b>	<b>6,600</b>
Wholesale .....	700	700	0	0.0	700
Retail .....	6,200	6,000	200	3.3	5,900
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>900</b>	<b>900</b>	<b>0</b>	<b>0.0</b>	<b>900</b>
<b>SERVICES</b> .....	<b>9,100</b>	<b>9,100</b>	<b>0</b>	<b>0.0</b>	<b>9,200</b>
<b>GOVERNMENT</b> .....	<b>3,300</b>	<b>3,400</b>	<b>-100</b>	<b>-2.9</b>	<b>3,300</b>
Federal .....	200	200	0	0.0	200
State & Local .....	3,100	3,200	-100	-3.1	3,100

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

## WATERBURY LMA



Not Seasonally Adjusted

	NOV	NOV	CHANGE		OCT
	1998	1997	NO.	%	1998
<b>TOTAL NONFARM EMPLOYMENT</b> .....	<b>89,600</b>	<b>89,100</b>	<b>500</b>	<b>0.6</b>	<b>89,200</b>
<b>GOODS PRODUCING INDUSTRIES</b> .....	<b>22,600</b>	<b>22,800</b>	<b>-200</b>	<b>-0.9</b>	<b>22,800</b>
<b>CONSTRUCTION &amp; MINING</b> .....	<b>3,900</b>	<b>3,600</b>	<b>300</b>	<b>8.3</b>	<b>3,900</b>
<b>MANUFACTURING</b> .....	<b>18,700</b>	<b>19,200</b>	<b>-500</b>	<b>-2.6</b>	<b>18,900</b>
Durable Goods .....	14,800	14,900	-100	-0.7	14,900
Primary Metals .....	800	700	100	14.3	800
Fabricated Metals .....	6,600	6,600	0	0.0	6,700
Machinery & Electric Equipment .....	4,900	5,000	-100	-2.0	4,900
Nondurable Goods .....	3,900	4,300	-400	-9.3	4,000
Paper, Printing & Publishing .....	1,300	1,300	0	0.0	1,300
<b>SERVICE PRODUCING INDUSTRIES</b> .....	<b>67,000</b>	<b>66,300</b>	<b>700</b>	<b>1.1</b>	<b>66,400</b>
<b>TRANS., COMM. &amp; UTILITIES</b> .....	<b>3,500</b>	<b>3,600</b>	<b>-100</b>	<b>-2.8</b>	<b>3,500</b>
<b>TRADE</b> .....	<b>19,500</b>	<b>19,200</b>	<b>300</b>	<b>1.6</b>	<b>19,000</b>
Wholesale .....	2,900	3,100	-200	-6.5	2,900
Retail .....	16,600	16,100	500	3.1	16,100
<b>FINANCE, INS. &amp; REAL ESTATE</b> .....	<b>4,200</b>	<b>4,300</b>	<b>-100</b>	<b>-2.3</b>	<b>4,200</b>
<b>SERVICES</b> .....	<b>27,300</b>	<b>26,900</b>	<b>400</b>	<b>1.5</b>	<b>27,200</b>
Personal & Business .....	7,900	7,400	500	6.8	7,700
Health Services .....	10,100	10,300	-200	-1.9	10,100
<b>GOVERNMENT</b> .....	<b>12,500</b>	<b>12,300</b>	<b>200</b>	<b>1.6</b>	<b>12,500</b>
Federal .....	900	800	100	12.5	900
State & Local .....	11,600	11,500	100	0.9	11,600

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

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

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

# LABOR FORCE ESTIMATES

<i>(Not seasonally adjusted)</i>	EMPLOYMENT STATUS	NOV	NOV	CHANGE		OCT
		1998	1997	NO.	%	1998
<b>CONNECTICUT</b>	Civilian Labor Force	1,721,600	1,721,500	100	0.0	1,719,000
	Employed	1,663,600	1,649,300	14,300	0.9	1,662,300
	Unemployed	58,000	72,300	-14,300	-19.8	56,700
	Unemployment Rate	3.4	4.2	-0.8	---	3.3
<b>BRIDGEPORT LMA</b>	Civilian Labor Force	217,400	218,900	-1,500	-0.7	217,300
	Employed	208,300	208,000	300	0.1	208,300
	Unemployed	9,100	11,000	-1,900	-17.3	9,000
	Unemployment Rate	4.2	5.0	-0.8	---	4.2
<b>DANBURY LMA</b>	Civilian Labor Force	110,500	109,400	1,100	1.0	110,100
	Employed	108,000	106,500	1,500	1.4	107,700
	Unemployed	2,600	2,800	-200	-7.1	2,500
	Unemployment Rate	2.3	2.6	-0.3	---	2.2
<b>DANIELSON LMA</b>	Civilian Labor Force	33,200	33,600	-400	-1.2	33,300
	Employed	31,700	31,300	400	1.3	31,800
	Unemployed	1,500	2,300	-800	-34.8	1,500
	Unemployment Rate	4.6	6.8	-2.2	---	4.5
<b>HARTFORD LMA</b>	Civilian Labor Force	582,500	584,100	-1,600	-0.3	581,900
	Employed	562,700	558,600	4,100	0.7	562,100
	Unemployed	19,800	25,500	-5,700	-22.4	19,800
	Unemployment Rate	3.4	4.4	-1.0	---	3.4
<b>LOWER RIVER LMA</b>	Civilian Labor Force	12,500	12,100	400	3.3	12,700
	Employed	12,200	11,700	500	4.3	12,300
	Unemployed	400	400	0	0.0	300
	Unemployment Rate	2.8	3.3	-0.5	---	2.5
<b>NEW HAVEN LMA</b>	Civilian Labor Force	271,200	271,800	-600	-0.2	270,400
	Employed	261,900	260,500	1,400	0.5	261,600
	Unemployed	9,400	11,300	-1,900	-16.8	8,800
	Unemployment Rate	3.5	4.2	-0.7	---	3.3
<b>NEW LONDON LMA</b>	Civilian Labor Force	154,000	154,100	-100	-0.1	154,600
	Employed	148,300	146,400	1,900	1.3	148,800
	Unemployed	5,700	7,700	-2,000	-26.0	5,800
	Unemployment Rate	3.7	5.0	-1.3	---	3.8
<b>STAMFORD LMA</b>	Civilian Labor Force	198,200	196,100	2,100	1.1	197,700
	Employed	193,500	190,700	2,800	1.5	193,200
	Unemployed	4,700	5,400	-700	-13.0	4,500
	Unemployment Rate	2.4	2.8	-0.4	---	2.3
<b>TORRINGTON LMA</b>	Civilian Labor Force	38,400	38,900	-500	-1.3	38,400
	Employed	37,500	37,800	-300	-0.8	37,500
	Unemployed	900	1,100	-200	-18.2	900
	Unemployment Rate	2.3	2.9	-0.6	---	2.3
<b>WATERBURY LMA</b>	Civilian Labor Force	120,000	119,100	900	0.8	119,300
	Employed	115,500	113,700	1,800	1.6	114,900
	Unemployed	4,500	5,400	-900	-16.7	4,300
	Unemployment Rate	3.8	4.5	-0.7	---	3.6
<b>UNITED STATES</b>	Civilian Labor Force	138,288,000	136,912,000	1,376,000	1.0	138,255,000
	Employed	132,577,000	130,999,000	1,578,000	1.2	132,424,000
	Unemployed	5,711,000	5,914,000	-203,000	-3.4	5,831,000
	Unemployment Rate	4.1	4.3	-0.2	---	4.2

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

# MANUFACTURING HOURS AND EARNINGS

(Not seasonally adjusted)	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	NOV		CHG	OCT	NOV		CHG	OCT	NOV		CHG	OCT
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
<b>MANUFACTURING</b>	<b>\$648.40</b>	<b>\$631.85</b>	<b>\$16.55</b>	<b>\$639.60</b>	<b>43.4</b>	<b>43.1</b>	<b>0.3</b>	<b>43.1</b>	<b>\$14.94</b>	<b>\$14.66</b>	<b>\$0.28</b>	<b>\$14.84</b>
<b>DURABLE GOODS</b>	<b>665.99</b>	<b>649.64</b>	<b>16.35</b>	<b>654.26</b>	<b>43.7</b>	<b>43.6</b>	<b>0.1</b>	<b>43.3</b>	<b>15.24</b>	<b>14.90</b>	<b>0.34</b>	<b>15.11</b>
Lumber & Furniture	502.80	492.13	10.67	483.95	41.9	41.6	0.3	40.6	12.00	11.83	0.17	11.92
Stone, Clay and Glass	616.05	582.39	33.67	611.55	46.6	43.3	3.3	45.0	13.22	13.45	-0.23	13.59
Primary Metals	612.04	630.67	-18.63	597.80	44.0	45.9	-1.9	42.7	13.91	13.74	0.17	14.00
Fabricated Metals	617.75	609.02	8.73	589.81	44.7	44.1	0.6	43.4	13.82	13.81	0.01	13.59
Machinery	704.88	704.69	0.19	693.69	44.5	45.7	-1.2	44.1	15.84	15.42	0.42	15.73
Electrical Equipment	521.25	504.27	16.98	520.00	41.7	41.3	0.4	41.7	12.50	12.21	0.29	12.47
Trans. Equipment	853.60	823.00	30.60	842.16	44.0	43.8	0.2	44.0	19.40	18.79	0.61	19.14
Instruments	608.33	583.98	24.35	609.23	42.6	41.3	1.3	43.3	14.28	14.14	0.14	14.07
Miscellaneous Mfg	589.89	567.84	22.05	614.43	41.6	42.0	-0.4	42.2	14.18	13.52	0.66	14.56
<b>NONDUR. GOODS</b>	<b>606.34</b>	<b>591.93</b>	<b>14.41</b>	<b>605.91</b>	<b>42.7</b>	<b>42.1</b>	<b>0.6</b>	<b>42.7</b>	<b>14.20</b>	<b>14.06</b>	<b>0.14</b>	<b>14.19</b>
Food	579.98	526.64	53.34	558.00	47.5	42.3	5.2	45.0	12.21	12.45	-0.24	12.40
Textiles	497.54	470.30	27.23	505.33	42.2	41.4	0.8	42.5	11.79	11.36	0.43	11.89
Apparel	304.78	323.47	-18.69	339.60	36.5	37.7	-1.2	38.9	8.35	8.58	-0.23	8.73
Paper	739.44	707.73	31.71	711.45	46.8	46.5	0.3	45.0	15.80	15.22	0.58	15.81
Printing & Publishing	595.49	577.90	17.60	612.73	39.1	39.1	0.0	40.1	15.23	14.78	0.45	15.28
Chemicals	803.26	801.02	2.24	792.54	44.7	44.9	-0.2	44.4	17.97	17.84	0.13	17.85
Rubber & Misc. Plast.	517.97	508.87	9.10	519.71	43.2	42.3	0.9	43.6	11.99	12.03	-0.04	11.92
<b>CONSTRUCTION</b>	<b>810.16</b>	<b>771.64</b>	<b>38.52</b>	<b>819.39</b>	<b>41.0</b>	<b>40.4</b>	<b>0.6</b>	<b>41.3</b>	<b>19.76</b>	<b>19.10</b>	<b>0.66</b>	<b>19.84</b>

## LMAs

MANUFACTURING	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	NOV		CHG	OCT	NOV		CHG	OCT	NOV		CHG	OCT
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
Bridgeport	\$645.92	\$653.81	-\$7.89	\$642.78	42.3	43.5	-1.2	42.4	\$15.27	\$15.03	\$0.24	\$15.16
Danbury	646.91	655.64	-8.73	607.55	44.4	44.3	0.1	41.9	14.57	14.80	-0.23	14.50
Danielson	486.86	463.10	23.76	484.92	41.4	40.2	1.2	41.2	11.76	11.52	0.24	11.77
Hartford	685.91	686.21	-0.30	685.22	43.8	44.3	-0.5	43.7	15.66	15.49	0.17	15.68
Lower River	558.60	512.82	45.78	542.75	42.0	40.7	1.3	41.4	13.30	12.60	0.70	13.11
New Haven	637.72	622.99	14.73	627.51	42.8	42.7	0.1	42.2	14.90	14.59	0.31	14.87
New London	670.68	647.56	23.12	664.28	42.8	42.8	0.0	42.5	15.67	15.13	0.54	15.63
Stamford	526.32	567.02	-40.70	546.27	38.9	40.3	-1.4	39.7	13.53	14.07	-0.54	13.76
Torrington	547.36	554.65	-7.29	518.34	42.3	42.6	-0.3	41.6	12.94	13.02	-0.08	12.46
Waterbury	626.89	589.31	37.58	613.89	43.9	43.3	0.6	43.6	14.28	13.61	0.67	14.08

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

## NEW HOUSING PERMITS

	NOV	NOV	CHANGE Y/Y		YTD		CHANGE YTD		OCT
	1998	1997	UNITS	%	1998	1997	UNITS	%	1998
<b>Connecticut</b>	817	561	256	45.6	10,412	8,432	1,980	23.5	1,025
<b>Counties:</b>									
Fairfield	159	135	24	17.8	2,706	1,841	865	47.0	274
Hartford	219	130	89	68.5	2,605	1,995	610	30.6	239
Litchfield	56	43	13	30.2	722	669	53	7.9	62
Middlesex	66	43	23	53.5	677	568	109	19.2	70
New Haven	131	93	38	40.9	1,800	1,848	-48	-2.6	195
New London	83	56	27	48.2	913	708	205	29.0	91
Tolland	79	37	42	113.5	657	504	153	30.4	66
Windham	24	24	0	0.0	332	299	33	11.0	28

# HOUSING PERMIT ACTIVITY BY TOWN

TOWN	NOV 1998	YR TO DATE 1998	1997	TOWN	NOV 1998	YR TO DATE 1998	1997	TOWN	NOV 1998	YR TO DATE 1998	1997
Andover	1	21	24	Griswold	3	43	38	Preston	2	18	22
Ansonia	3	27	13	Groton	7	115	68	Prospect	3	50	50
Ashford	0	32	16	Guilford	9	130	117	Putnam	1	12	11
Avon	7	174	135	Haddam	4	22	27	Redding	3	38	30
Barkhamsted	3	23	23	Hamden	4	90	89	Ridgefield	7	126	118
Beacon Falls	1	22	23	Hampton	2	15	12	Rocky Hill	5	104	88
Berlin	11	85	66	Hartford	5	85	57	Roxbury	2	27	11
Bethany	0	25	21	Hartland	0	4	7	Salem	2	22	12
Bethel	4	40	36	Harwinton	3	22	27	Salisbury	1	13	4
Bethlehem	1	13	7	Hebron	6	72	70	Scotland	1	12	14
Bloomfield	2	35	33	Kent	1	12	11	Seymour	1	50	59
Bolton	2	24	21	Killingly	0	27	33	Sharon	0	3	3
Bozrah	1	7	7	Killingworth	2	54	51	Shelton	4	200	157
Branford	6	37	41	Lebanon	2	27	39	Sherman	2	21	22
Bridgeport	12	102	60	Ledyard	3	64	46	Simsbury	4	71	53
Bridgewater	1	13	4	Lisbon	2	22	21	Somers	10	44	35
Bristol	11	86	85	Litchfield	3	35	94	South Windsor	6	122	117
Brookfield	1	134	45	Lyme	1	16	13	Southbury	6	95	86
Brooklyn	1	13	1	Madison	7	91	92	Southington	16	207	170
Burlington	4	47	49	Manchester	26	476	311	Sprague	0	2	5
Canaan	0	2	3	Mansfield	3	52	45	Stafford	2	32	28
Canterbury	2	24	18	Marlborough	1	31	29	Stamford	11	218	178
Canton	3	39	28	Meriden	6	50	36	Sterling	2	19	23
Chaplin	1	16	14	Middlebury	7	30	25	Stonington	4	82	69
Cheshire	9	94	169	Middlefield	4	19	18	Stratford	4	50	44
Chester	0	9	20	Middletown	19	142	117	Suffield	7	186	63
Clinton	3	71	33	Milford	7	152	147	Thomaston	3	43	31
Colchester	7	102	98	Monroe	6	105	116	Thompson	1	19	16
Colebrook	1	11	4	Montville	10	43	25	Tolland	12	120	95
Columbia	4	29	18	Morris	1	10	5	Torrington	7	73	60
Cornwall	0	5	5	Naugatuck	3	52	43	Trumbull	11	121	81
Coventry	2	56	59	New Britain	0	6	9	Union	0	5	4
Cromwell	6	55	32	New Canaan	4	54	55	Vernon	8	32	24
Danbury	4	701	209	New Fairfield	4	25	36	Voluntown	9	26	12
Darien	5	24	25	New Hartford	2	29	29	Wallingford	16	188	115
Deep River	2	23	15	New Haven	0	67	0	Warren	1	9	9
Derby	2	29	29	New London	0	1	0	Washington	1	13	13
Durham	5	40	39	New Milford	10	112	104	Waterbury	4	53	45
East Granby	0	21	21	Newington	10	111	63	Waterford	7	72	69
East Haddam	3	74	64	Newtown	17	224	178	Watertown	7	76	98
East Hampton	3	45	39	Norfolk	0	2	3	West Hartford	3	22	8
East Hartford	0	3	2	North Branford	2	49	65	West Haven	4	31	43
East Haven	3	71	143	North Canaan	0	3	6	Westbrook	2	52	36
East Lyme	12	142	72	North Haven	5	95	68	Weston	1	17	13
East Windsor	1	27	19	No. Stonington	2	38	22	Westport	4	43	31
Eastford	0	8	7	Norwalk	11	121	91	Wethersfield	7	67	73
Easton	4	41	34	Norwich	3	22	25	Willington	1	15	10
Ellington	28	155	71	Old Lyme	5	47	40	Wilton	2	41	49
Enfield	14	78	79	Old Saybrook	3	25	38	Winchester	2	60	9
Essex	9	35	18	Orange	1	15	23	Windham	0	19	13
Fairfield	25	133	120	Oxford	11	91	56	Windsor	4	48	45
Farmington	46	149	135	Plainfield	5	38	52	Windsor Locks	0	10	14
Franklin	1	2	5	Plainville	3	37	28	Wolcott	7	79	128
Glastonbury	18	230	150	Plymouth	1	34	22	Woodbridge	4	37	122
Goshen	3	13	22	Pomfret	2	30	32	Woodbury	2	66	62
Granby	5	44	58	Portland	1	11	21	Woodstock	6	48	37
Greenwich	13	127	113								

## **BUSINESS STARTS AND TERMINATIONS**

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

## **CONSUMER PRICE INDEX**

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

## **EMPLOYMENT COST INDEX**

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

## **HOURS AND EARNINGS ESTIMATES**

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

## **INITIAL CLAIMS**

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

## **NONFARM EMPLOYMENT ESTIMATES**

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

## **UI COVERED WAGES**

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

# ECONOMIC INDICATORS AT A GLANCE

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

<b>Leading Employment Index</b> .....+0.6	<b>Business Activity</b>	<b>Tourism and Travel</b>
<b>Coincident Employment Index</b> .....+4.7	New Housing Permits ..... +45.6	Tourism Inquiries ..... +12.4
<b>Total Nonfarm Employment</b> .....+1.2	Electricity Sales ..... +4.0	Tourism Info Centers ..... +23.3
<b>Unemployment</b> ..... -0.8*	Retail Sales ..... +4.1	Attraction Visitors ..... +37.0
Labor Force ..... -0.1	Construction Contracts Index ..... -51.7	Hotel-Motel Occupancy ..... -0.4
Employed ..... +0.8	New Auto Registrations ..... +13.8	Air Passenger Count ..... +7.3
Unemployed ..... -18.3	Air Cargo Tons ..... -0.9	
<b>Average Weekly Initial Claims</b> .....+8.7	<b>Business Starts</b>	<b>Employment Cost Index (U.S.)</b>
<b>Help Wanted Index -- Hartford</b> .....-8.1	Secretary of the State ..... +12.4	Total ..... +3.8
<b>Average Ins. Unempl. Rate</b> .....-0.28*	Dept. of Labor ..... -4.6	Wages & Salaries ..... +4.3
<b>Average Weekly Hours, Mfg</b> .....+0.7	<b>Business Terminations</b>	Benefit Costs ..... +2.6
<b>Average Hourly Earnings, Mfg</b> .....+1.9	Secretary of the State ..... +2.7	<b>Consumer Price Index</b>
<b>Average Weekly Earnings, Mfg</b> .....+2.6	Dept. of Labor ..... +3.0	U.S. City Average ..... +1.5
<b>Manufacturing Output</b> .....+4.3	<b>State Tax Collections</b> .....+18.4	Northeast Region ..... +1.6
Production Worker Hours ..... -0.7	Corporate Tax ..... -13.6	NY-NJ-Long Island ..... +1.6
Productivity ..... +5.0	Personal Income Tax ..... +11.3	Boston-Brockton-Nashua ..... +2.3
<b>Personal Income</b> .....+4.6	Real Estate Conveyance Tax ..... +0.1	<b>Consumer Confidence</b>
<b>UI Covered Wages</b> ..... NA	Sales & Use Tax ..... -0.1	U.S. .... -1.6

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

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