

JUNE 1998

- Connecticut's exports increased by over \$955 million last year, or 14 percent. (article, pp.1-2)
- New column on Industry Clusters... (p. 3)
- The State Labor Department releases the latest occupational employment and wage rate data. (article, pp. 3-4)
- April's nonfarm employment rose by 2,600 from March, as unemployment rate dips to 3.9 percent. (p.6)
- Housing permits were up 5.7 percent for the year-to-date through April. (p.7)
- Retail sales were up 4.2 percent through February. (p.7)

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Export Growth Highest In Seven Years

By Mark R. Prisløe, Associate Economist

Connecticut's merchandise exports to foreign markets of \$7.8 billion in 1997 increased by over \$955 million, or 14 percent, from the year before. This represents the largest increase since a 16 percent gain in 1990. Connecticut's export growth was ahead of the 10.4 percent U.S growth rate for the same period, and ahead of export growth rates in neighboring states of New York, and Massachusetts. Connecticut's growth rate also exceeded that for New Hampshire, North Carolina, and Pennsylvania, and matched the growth rate for New Jersey among states in the Northeast.

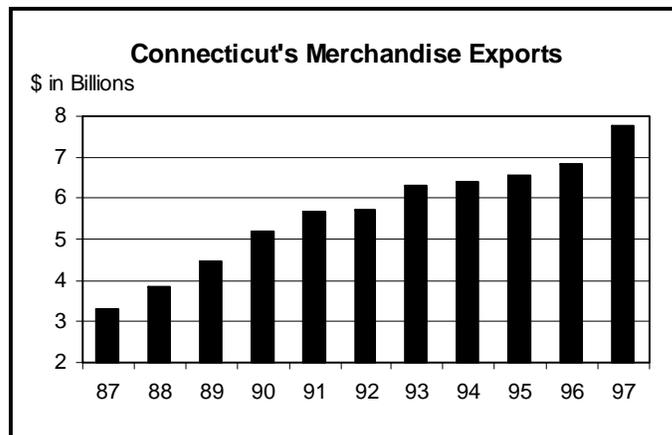
The growth in exports is a strong indicator of the competitiveness of Connecticut companies and products in foreign markets. Among other recent indicators, this is one of the strongest signs of the overall health of Connecticut's economy. Connecticut's strong export growth also validates the DECD's *International Strategic Action Plan* and the effects of the Industry Cluster and International Division to increase firms' global competitiveness.

Export Trend

The trend in Connecticut's merchandise exports is presented in the chart below. As can be seen, the 1997 exports have reached their highest level since state-level export statistics have been available.

Data Source

The source of this information is the U.S. Department of Commerce, which releases the data



quarterly based on data extracted from the Shippers Export Declaration document. However, under a unique contract with the Massachusetts Institute for Social and Economic Research (MISER), the U.S. data are refined and estimated by state. MISER is the only source of state export data available. No comparable state statistics on imports are available and no estimates of service exports by state are made. The data pre-

Table 1
Connecticut Export Industries
(\$ in Millions)

Transportation equipment	\$2,261.2
Industrial machinery, computers	994.7
Instruments and related products	919.1
Electronic, electrical equipment	747.6
Chemicals and Allied Products	594.5
Primary Metal Industries	390.5
Fabricated Metal Products	333.9
Apparel and Other Textile Products	222.3
Rubber and Misc. Plastics Products	193.7
Paper and Allied Products	176.3

sented in this report are for merchandise exports only and are based on the "Origin of Movement" rather than "Zip Code of Exporter" data series from MISER.

Export Industries

Connecticut's export growth in 1997 was driven by growth in the transportation equipment industry of 18.6 percent, industrial machinery of 26.9 percent, and instruments and related products of 21.8 percent. Other leading export industries were primary metals, up 72.3 percent; apparel and other textile products, up 110.9 percent; and rubber and miscellaneous plastics products, up 57.7 percent.

The top ten leading Connecticut export industries and their dollar values in millions for 1997 are shown in Table 1 above.

Export Countries

Connecticut exporters continued to diversify and expand their international markets. Canada continued to be Connecticut's top export market with an 11.6 percent increase over 1996. The United Kingdom and Japan were in second and third places. Exports to the United Kingdom were up 22.9 percent and exports to Japan were up 4.4 percent. Among the top ten export destinations, the single largest increase was for exports to the Republic of Korea, up 113.5 percent.

The top ten destinations for Connecticut-export products is

shown in Table 2 below. The dollar-value of exports in millions is shown.

Export Jobs

In 1996 it was estimated that manufactured goods accounted for 240,000 jobs in the state, about 96,000 direct jobs, and an estimated 144,000 indirect jobs in

banking, freight forwarding, communications and other services. The most recent estimate from the U.S. Bureau of Economic Analysis put Connecticut second only to Washington with 7.5 percent of total employment related to the export of manufactured products.

Export Assistance

The Department of Economic and Community Development has investigated ways to help businesses successfully take the first steps in overseas markets. The latest initiative is a free, one-stop information source provided through the Connecticut Economic Resource Center, Inc. (CERC), a private, non-profit organization that works with the DECD to support economic development efforts and to promote Connecticut as a business location. For more information and export assistance, call the Access International line at 1-800-392-2122. ■

Table 2
Connecticut Export Countries
(\$ in Millions)

Canada	\$1,855
United Kingdom	654
Japan	564
Germany	468
France	400
Korea	377
Mexico	365
Singapore	245
Switzerland	202
Netherlands	188

THE CONNECTICUT

ECONOMIC DIGEST

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

The 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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Connecticut's Wage Rates Among The Highest In New England

By Michael Polzella and Michael Zotos, Associate Research Analysts

The Connecticut Department of Labor, Office of Research, in conjunction with the U.S. Department of Labor, Bureau of Labor Statistics, conducts a yearly mail survey designed to produce estimates of employment and wage rates by occupation. The Occupational Employment Statistics (OES) program collects data on wage and salary workers in nonfarm establishments in order to produce estimates for over 750 occupations in over 400 industry classifications.

The 1996 survey round was the first year that the OES program began collecting wage rate

data along with occupational employment data in every state in the nation. In addition, the program's three-year survey cycle was modified to collect data from all industries each year. Prior to 1996, data was collected from selected industries each year of the three-year survey cycle. Also new with the 1996 survey round is the collection of wages for nine areas in Connecticut. This information will be released shortly in a separate publication, and will contain additional occupations for each area when the second and third rounds have been completed.

HOUSING UPDATE

April Housing Permits Down 10.4%

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development today announced that Connecticut communities authorized 928 new housing units in April 1998, a 10.4 percent decrease compared to April of 1997 when 1,036 were authorized.

The Department further indicated that the 928 units permitted in April 1998 represent an increase of 24.2 percent from the 747 units permitted in March 1998. The year-to-date permits are up 5.7 percent, from 2,894 through April 1997, to 3,059 through April 1998.

"The year over year increase of 5.7 percent indicates that long-

term growth in the housing sector continues to be sustained," James F. Abromaitis said.

Reports from municipal officials throughout the state indicate that Windham County with 54.2 percent showed the greatest percentage increase in April compared to the same month a year ago. Middlesex County followed with a 47.1 percent increase.

Hartford County documented the largest number of new, authorized units in April with 206. New Haven County followed with 197 units and Fairfield County had 193 units. North Haven led all Connecticut communities with 46 units, followed by Wallingford with 27, and Shelton with 26. ■

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

Industry Clusters

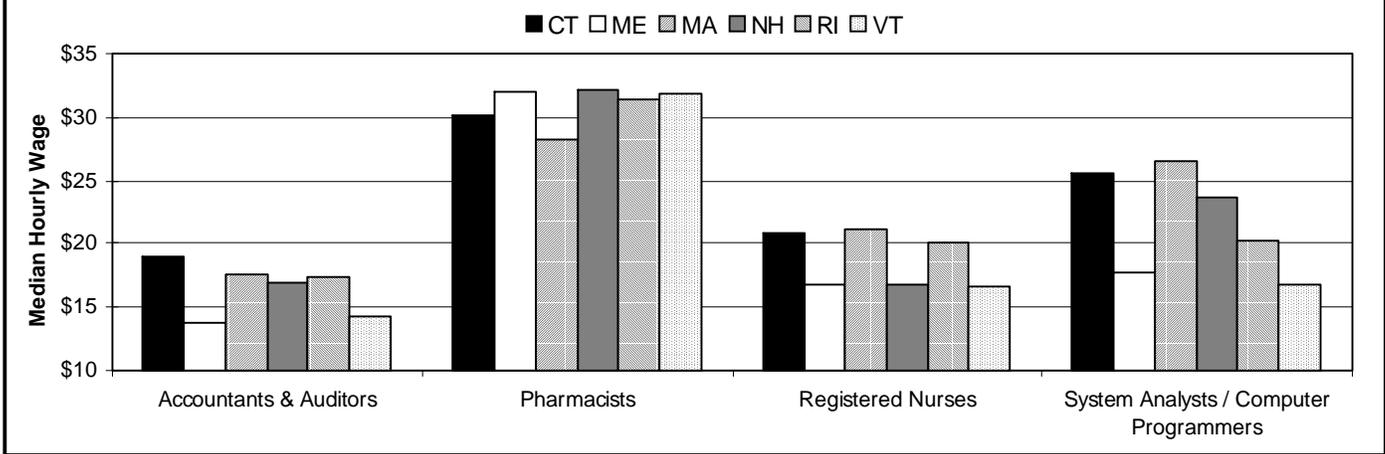
"Cluster Bill" Passes Both Houses

In the waning hours of the 1998 session the General Assembly on May 5th unanimously approved legislation launching Connecticut's industry cluster initiative. Only fifteen months earlier, the first cluster meetings were convened, accompanied by enthusiasm as well as questions about the ultimate outcome of such an ambitious program. These questions were answered convincingly.

The 130 business and education leaders who comprised the industry cluster Advisory Boards presented key recommendations to Governor Rowland in the report "*Partnership for Growth*." Praised as one of "the most significant economic strategies in the last 50 years," the recommendations received strong bipartisan support.

Enacted recommendations were: \$3 million to fund cluster "activation" and related activities; \$20 million in re-authorized Connecticut Innovations' (CII's) bond funds for creation of laboratory and incubator space; expansion of the 15-year carry-forward period for the 20 percent research and experimentation/incremental tax credit for all taxpayers (previously limited to biotech companies); a full 6 percent R&D tax credit for all companies with \$100 million or less in revenues; \$4 million in Manufacturing Assistance Act budget for cluster activities; and an increase from \$1 to \$3 million for CONN/STEP to create a world-class manufacturing resource center. ■

Median Wages For Selected Occupations In New England



Nationwide, approximately 400,000 establishments in private, public and non-profit sectors are represented. In Connecticut, the survey included over 7,000 businesses with a total employment of approximately 423,000. Survey results were based on a 77 percent response rate from the businesses contacted, covering 72 percent of the surveyed employment.

The estimates produced from the OES survey provide accurate and valuable wage information to job seekers, counselors, students, planners, economic developers and others. The data will help employers identify wage levels and trends by industry and occupation, adjust existing pay structures, evaluate future personnel needs and discover new labor and resource markets. The OES wage data can also be compared between metropolitan statistical areas (MSA), states and the nation. Occupational employment and wage estimates are especially useful for initiatives such as Jobs First, where Temporary Family Assistance (TFA) recipients are expected to move from TFA into employment within a short period of time. OES wage data, when combined with the Office of Research occupational projections, can identify entry-level occupations

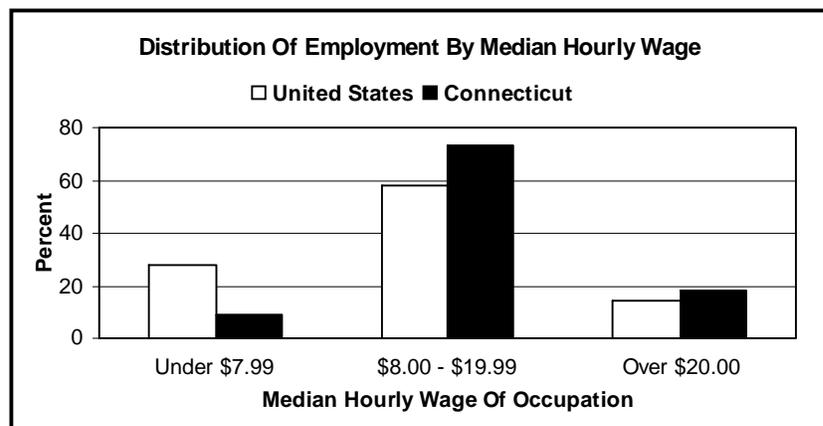
that require minimal skills, education, and experience, as well as forecast the number of these jobs for which workers will be needed in Connecticut.

The 1996 survey found the five highest paying occupations in Connecticut overall to be: Dentists, \$50.96; Podiatrists, \$42.19; Lawyers, \$36.74; Health Assessment & Treatment Teachers- Postsecondary, \$35.87; and, Chiropractors, \$34.82. The results showed the five lowest paying occupations in Connecticut to be: Waiters & Waitresses, \$5.80; Cooks-Fast Food, \$5.99; Baggage Porters & Bellhops, \$6.07; Ushers, Lobby Attendants & Ticket Takers, \$6.17; and, Amusement & Recreation Attendants, \$6.25.

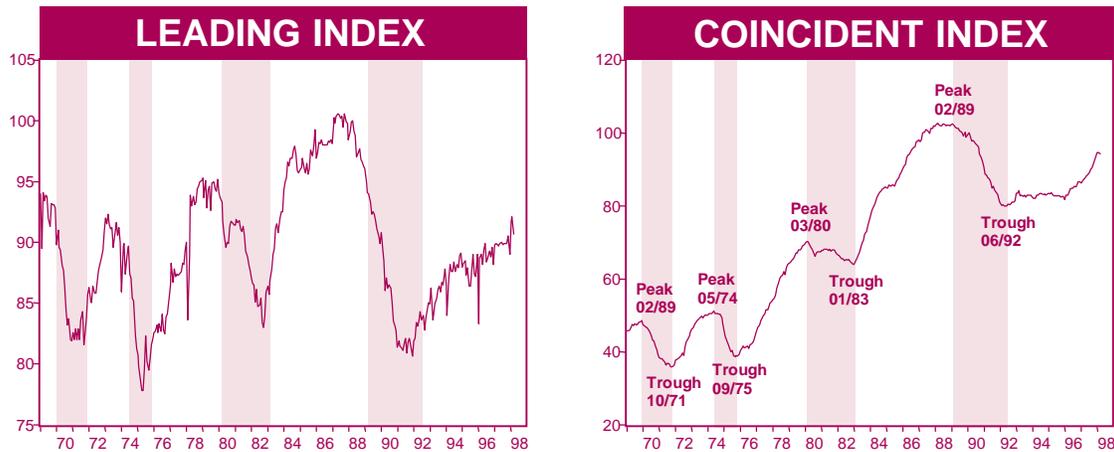
The chart at the top of this page shows that Connecticut pays among the highest median hourly wages in New England for

accountants, pharmacists, registered nurses and systems analysts/computer programmers. The chart below compares the distribution of employment by median hourly wage in Connecticut and the United States. The number of occupations with a median hourly wage under \$7.99 is much smaller in Connecticut than in the United States as a whole. Subsequently, many more occupations have median hourly wages between \$8.00-\$19.99 and over \$20.00 as compared to the rest of the country. ■

To obtain a free copy of Connecticut Occupational Employment and Wages, contact the Department of Labor, Office of Research at (860) 566-7823. The information is also available on the Internet and can be accessed at <http://www.ctdol.state.ct.us/lmi/misc/oeswages.htm>.



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.

'New Era' Or 'Bubble': What's One To Think?

We pause this month to offer some comments on macroeconomic issues at the national level, a topic that is currently receiving much discussion in the popular and financial press. As we have stated before in this space, the future of the Connecticut economy depends critically on the future of the national economy.

The Economist (April 18th-24th 1998) kicked off significant debate arguing that the U.S. economy was a “bubble” about to burst. *The Economist* cited three trends to bolster their thesis — inflation in asset prices, merger activity verging on mania, and rapid (M3) money growth. The policy lesson? The Fed must raise interest rates now to pop the bubble before “speculative excesses” get worse. Connecticut will be quite sensitive to any such move by the Fed since a good portion of our income growth over the last several years can be traced to capital gains. An increase in interest rates cannot be a good sign for Connecticut, nor for the nation.

The bubble view counters the “what-me-worry” attitude of those arguing that the U.S. has entered a “new era.” This view argues that the significant pain of the recent restructuring in the U.S. and Connecticut economies has paved the way for continued healthy growth with low inflation and interest rates. No need exists, in this view, for the Fed to intervene and raise interest rates.

We do not believe that the business cycle has been repealed. The business cycle may be an entirely new animal, but it remains as a foe. Nor do we believe that a stock market correction will cause a collapse in the economy. The recent restructuring has positioned the U.S. and Connecticut economies to better weather future downturns. Nevertheless, future moves, or lack thereof, by the Fed will fundamentally affect the future of the national and Connecticut economies.

Returning to more local issues, the Connecticut coincident and leading employment indexes both fell somewhat with the release of

(preliminary) March data, after reaching new peaks in the last two months. Nevertheless, each index is still up on a year-over-year basis (see charts).

In summary, the coincident employment index rose from 87.3 in March 1997 to 94.2 in March 1998. All four index components continue to point in a positive direction on a year-over-year basis with higher nonfarm employment, higher total employment, a lower insured unemployment rate, and a lower total unemployment rate.

The leading employment index rose from 89.8 in March 1997 to 90.7 in March 1998. Three index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate, a higher average workweek of manufacturing production workers, and higher Hartford help-wanted advertising. The other two components sent negative signals on a year-over-year basis with higher initial claims for unemployment insurance and lower total housing permits. ■

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

ECONOMIC INDICATORS OF EMPLOYMENT

Total nonfarm employment increased by 33,400 over the year, or 2.1 percent. The services sector added 15,800 jobs from last year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	APR		CHANGE		MAR
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,642.2	1,608.8	33.4	2.1	1,639.6
Private Sector	1,415.8	1,384.0	31.8	2.3	1,412.8
Construction and Mining	60.3	57.0	3.3	5.8	60.6
Manufacturing	277.4	276.2	1.2	0.4	277.0
Transportation, Public Utilities	76.1	75.1	1.0	1.3	76.1
Wholesale, Retail Trade	358.1	351.2	6.9	2.0	359.0
Finance, Insurance & Real Estate	134.5	130.9	3.6	2.8	134.7
Services	509.4	493.6	15.8	3.2	505.4
Government	226.4	224.8	1.6	0.7	226.8

Source: Connecticut Department of Labor

Labor force declined slightly over the year, due to a significant drop in the number of unemployed persons. April's unemployment rate fell to 3.9 percent over the month.

UNEMPLOYMENT

	APR		CHANGE		MAR
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted)</i>					
Unemployment Rate, resident (%)	3.9	5.4	-1.5	---	4.0
Labor Force, resident (000s)	1,714.7	1,722.2	-7.5	-0.4	1,722.4
Employed (000s)	1,647.8	1,629.0	18.8	1.2	1,653.0
Unemployed (000s)	66.9	93.3	-26.4	-28.3	69.4
Average Weekly Initial Claims	3,493	4,326	-833	-19.3	3,444
Help Wanted Index -- Htfd. (1987=100)	37	36	1	2.8	37
Avg. Insured Unemp. Rate (%)	1.96	2.34	-0.38	---	2.06

Sources: Connecticut Department of Labor; The Conference Board

Average weekly production worker hours dropped by 1.9 percent, as the hourly earnings rose 2.4 percent from last year.

MANUFACTURING ACTIVITY

	APR		CHANGE		MAR
	1998	1997	NO.	%	1998
<i>(Not seasonally adjusted)</i>					
Average Weekly Hours	41.7	42.5	-0.8	-1.9	42.7
Average Hourly Earnings	\$14.64	\$14.29	\$0.35	2.4	\$14.74
Average Weekly Earnings	\$610.49	\$607.33	\$3.16	0.5	\$629.40
Mfg. Output Index (1982=100)*	111.4	120.8	-9.4	-7.8	123.0
Production Worker Hours (000s)	6,132	6,805	-673	-9.9	6,874
Productivity Index (1982=100)*	188.8	184.5	4.3	2.3	189.5

Source: Connecticut Department of Labor

*Seasonally adjusted

Personal income for third quarter 1998 is forecasted to increase 5.3 percent from a year ago. The wages component is expected to grow 5.2 percent.

INCOME (Quarterly)

	3Q*		CHANGE		2Q*
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted)</i>					
<i>(Annualized; \$ Millions)</i>					
Personal Income	\$125,108	\$118,809	\$6,299	5.3	\$123,677
UI Covered Wages	\$64,681	\$61,509	\$3,172	5.2	\$63,961

Source: Bureau of Economic Analysis; April 1998 release

*Forecasted by Connecticut Department of Labor

BUSINESS ACTIVITY

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits	APR 1998	928	-10.4	3,059	2,894	5.7
Electricity Sales (mil kWh)	FEB 1998	2,244	-0.4	4,770	4,879	-2.2
Retail Sales (Bil. \$)	FEB 1998	2.33	-0.9	4.68	4.49	4.2
Construction Contracts						
Index (1980=100)	MAR 1998	268.4	23.9	---	---	---
New Auto Registrations	APR 1998	23,500	30.3	73,170	68,827	6.3
Air Cargo Tons	MAR 1998	11,358	-8.2	32,670	37,181	-12.1

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

Housing permits were up 5.7 percent for the year to date. Retail sales were up 4.2 percent through February.

BUSINESS STARTS AND TERMINATIONS

	APR 1998	% CHANGE		YEAR TO DATE		
		M/M	Y/Y	NO.	% CHG	
STARTS						
Secretary of the State	1,727	-5.9	15.1	7,072	23.5	
Department of Labor	698	-37.2	-22.8	3,587	-2.3	
TERMINATIONS						
Secretary of the State	335	-7.2	6.3	1,351	6.1	
Department of Labor	1,870	109.9	1.7	4,892	9.0	

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

The net business starts as reported by the Connecticut Department of Labor declined by 1,305 during the first four months this year.

STATE TAX COLLECTIONS

(Millions of dollars)	FISCAL YEAR TOTALS					
	APR 1998	APR 1997	% CHG	1997-98	1996-97	% CHG
TOTAL ALL TAXES*	1,214.0	1,068.0	13.7	6,704.0	6,169.0	8.7
Corporate Tax	50.9	48.1	5.8	475.3	485.9	-2.2
Personal Income Tax	696.2	566.7	22.9	2,847.0	2,439.0	16.7
Real Estate Conv. Tax	7.0	5.8	1.2	73.7	58.7	25.6
Sales & Use Tax	256.0	237.4	7.8	2,046.0	1,926.0	6.2

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

Fiscal year-to-date tax collections increased overall 8.7 percent through April from the same period a year ago, with gains of 16.7 percent in personal income taxes and 25.6 percent in real estate conveyance taxes.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Tourism Inquiries	APR 1998	31,274	16.1	58,859	59,062	-0.3
Info Center Visitors	APR 1998	31,258	-0.1	101,438	106,035	-4.3
Major Attraction Visitors	APR 1998	167,977	11.7	366,232	345,051	6.1
Hotel-Motel Occupancy	APR 1998	68.6	1.6	66.5	67.8	-1.9
Air Passenger Count	MAR 1998	473,342	-0.2	1,269,315	1,268,177	0.1

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

Major attraction visitors were up 6.1 percent for the year through April.

ECONOMIC INDICATORS

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

EMPLOYMENT COST INDEX (Quarterly)

Private Industry Workers (June 1989=100)	Seasonally Adjusted			Not Seasonally Adjusted		
	MAR	DEC	3-Mo	MAR	MAR	12-Mo
	1998	1997	% Chg	1998	1997	% Chg
UNITED STATES TOTAL	136.0	135.1	0.7	136.3	131.7	3.5
Wages and Salaries	133.6	132.5	0.8	133.7	128.6	4.0
Benefit Costs	142.1	141.7	0.3	142.6	139.4	2.3
NORTHEAST TOTAL	---	---	---	136.0	132.2	2.9
Wages and Salaries	---	---	---	132.6	128.8	3.0

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

The U.S. inflation rate for April remained at 1.4 percent, and under 2.0 percent for both the Northeast region and the Boston area. Consumer confidence gained 15.4 percent in the U.S. and 54.7 percent in New England.

CONSUMER NEWS

(Not seasonally adjusted)	APR	MAR	APR	% CHG	
	1998	1998	1997	M/M	Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	162.5	162.2	160.2	0.2	1.4
Purchasing Power of Consumer Dollar: (1982-84=\$1.00)	\$0.615	\$0.617	\$0.624	-0.2	-1.4
Northeast Region	169.5	169.3	167.1	0.1	1.4
NY-Northern NJ-Long Island	173.0	173.0	170.2	0.0	1.6
Boston-Brockton-Nashua*	---	171.3	---	---	1.9
Urban Wage Earners and Clerical Workers					
U.S. City Average	159.1	158.7	157.2	0.3	1.2
CONSUMER CONFIDENCE (1985=100)					
U.S.	136.7	133.8	118.5	2.2	15.4
New England	136.1	136.4	88.0	-0.2	54.7

*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

Short-term and long-term rates all remained below their levels a year ago. The 30-year conventional mortgage rate was up to 7.14 percent from last month's 7.13 percent.

INTEREST RATES

(Percent)	APR	MAR	APR
	1998	1998	1997
Prime	8.50	8.50	8.50
Federal Funds	5.45	5.49	5.51
3 Month Treasury Bill	5.00	5.03	5.17
6 Month Treasury Bill	5.08	5.04	5.35
1 Year Treasury Bill	5.38	5.39	5.99
3 Year Treasury Bill	5.58	5.57	6.61
5 Year Treasury Bond	5.61	5.61	6.76
7 Year Treasury Bond	5.70	5.71	6.86
10 Year Treasury Bond	5.64	5.65	6.89
30 Year Treasury Bond	5.92	5.95	7.09
Conventional Mortgage	7.14	7.13	8.14

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA

NONFARM EMPLOYMENT

<i>(Seasonally adjusted; 000s)</i>	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
Connecticut	1,642.2	1,608.8	33.4	2.1	1,639.6
Maine	561.1	548.6	12.5	2.3	561.0
Massachusetts	3,197.6	3,099.0	98.6	3.2	3,190.6
New Hampshire	573.8	565.9	7.9	1.4	570.5
New Jersey	3,784.1	3,709.2	74.9	2.0	3,788.0
New York	8,123.0	8,007.6	115.4	1.4	8,117.5
Pennsylvania	5,452.4	5,383.4	69.0	1.3	5,447.2
Rhode Island	454.9	448.5	6.4	1.4	453.7
Vermont	281.2	277.7	3.5	1.3	280.1
United States	124,762.0	121,671.0	3,091.0	2.5	124,500.0

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

Massachusetts posted the strongest employment growth in the region, while Pennsylvania and Vermont experienced the slowest increases over the year.

LABOR FORCE

<i>(Seasonally adjusted; 000s)</i>	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
Connecticut	1,714.7	1,722.2	-7.5	-0.4	1,722.4
Maine	653.1	659.2	-6.1	-0.9	655.0
Massachusetts	3,244.6	3,261.7	-17.1	-0.5	3,268.4
New Hampshire	653.5	640.3	13.2	2.1	652.0
New Jersey	4,187.6	4,195.6	-8.0	-0.2	4,192.5
New York	8,773.0	8,809.4	-36.4	-0.4	8,795.3
Pennsylvania	5,978.9	5,977.5	1.4	0.0	5,979.1
Rhode Island	506.3	505.2	1.1	0.2	509.5
Vermont	330.3	323.4	6.9	2.1	331.8
United States	137,242.0	136,043.0	1,199.0	0.9	137,523.0

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

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

UNEMPLOYMENT RATES

<i>(Seasonally adjusted)</i>	APR	APR	CHANGE		MAR
	1998	1997			1998
Connecticut	3.9	5.4	-1.5		4.0
Maine	4.0	5.6	-1.6		4.3
Massachusetts	2.9	4.2	-1.3		3.7
New Hampshire	2.8	3.3	-0.5		3.0
New Jersey	5.1	5.1	0.0		5.1
New York	5.8	6.5	-0.7		6.1
Pennsylvania	4.3	5.4	-1.1		4.8
Rhode Island	4.9	5.5	-0.6		5.1
Vermont	3.2	4.0	-0.8		3.4
United States	4.3	5.0	-0.7		4.7

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

Except for New Jersey, all the states in the region continue to show declines in the unemployment rates from last year.

ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT (Seasonally adjusted)



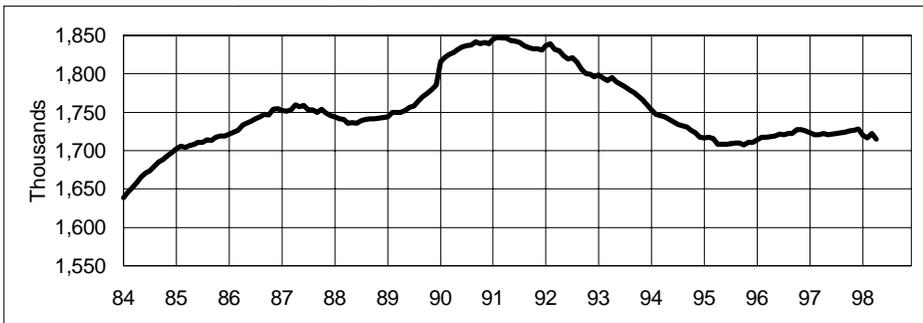
Month	1996	1997	1998
Jan	1,560.2	1,600.5	1,639.6
Feb	1,570.2	1,603.9	1,641.2
Mar	1,571.3	1,605.6	1,639.6
Apr	1,576.8	1,608.8	1,642.2
May	1,581.5	1,609.3	
Jun	1,583.9	1,611.1	
Jul	1,580.7	1,611.9	
Aug	1,588.9	1,616.1	
Sep	1,586.7	1,621.7	
Oct	1,598.2	1,627.2	
Nov	1,600.4	1,634.6	
Dec	1,601.9	1,642.6	

UNEMPLOYMENT RATE (Seasonally adjusted)



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

LABOR FORCE (Seasonally adjusted)



Month	1996	1997	1998
Jan	1,714.4	1,723.6	1,720.0
Feb	1,717.2	1,720.8	1,716.8
Mar	1,717.7	1,720.5	1,722.4
Apr	1,718.5	1,722.2	1,714.7
May	1,719.2	1,721.0	
Jun	1,721.5	1,721.7	
Jul	1,721.0	1,722.0	
Aug	1,722.4	1,722.9	
Sep	1,722.0	1,723.9	
Oct	1,727.1	1,725.7	
Nov	1,726.9	1,726.6	
Dec	1,726.1	1,728.2	

AVERAGE WEEKLY INITIAL CLAIMS (Seasonally adjusted)



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

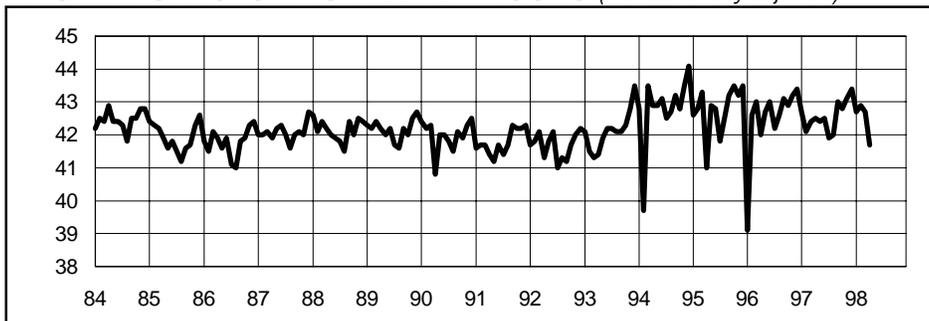
ECONOMIC INDICATOR TRENDS

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



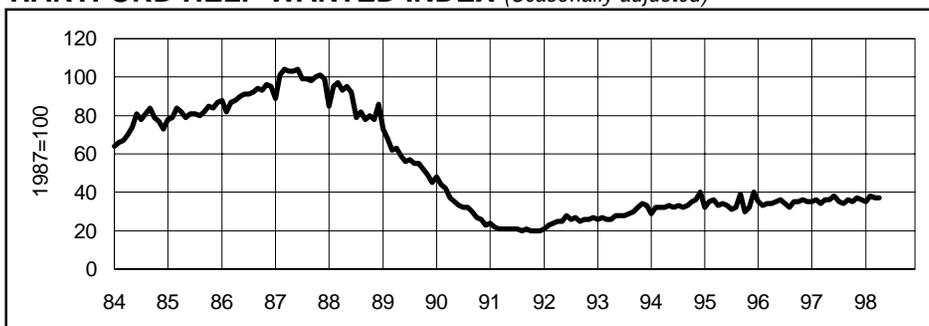
Month	1996	1997	1998
Jan	\$9.22	\$9.09	\$9.26
Feb	9.10	9.06	9.25
Mar	9.12	9.08	9.29
Apr	9.09	9.09	9.20
May	9.01	9.13	
Jun	9.06	9.14	
Jul	9.12	9.26	
Aug	9.07	9.19	
Sep	9.07	9.24	
Oct	9.04	9.22	
Nov	9.03	9.25	
Dec	9.12	9.32	

AVG MANUFACTURING WEEKLY HOURS *(Not seasonally adjusted)*



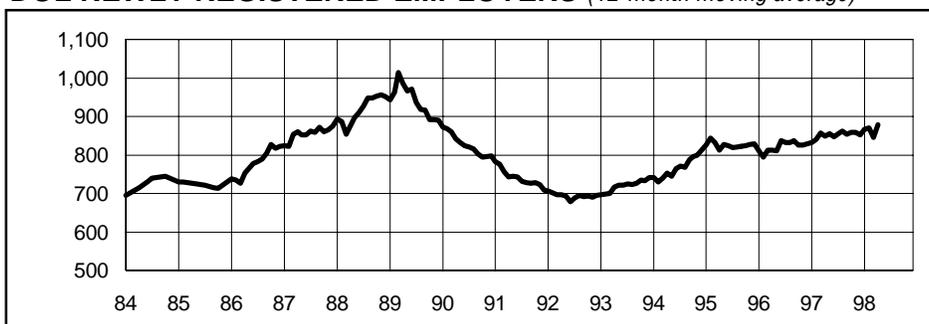
Month	1996	1997	1998
Jan	39.1	42.7	42.7
Feb	42.6	42.1	42.9
Mar	43.0	42.4	42.7
Apr	42.0	42.5	41.7
May	42.7	42.4	
Jun	43.0	42.5	
Jul	42.2	41.9	
Aug	42.6	42.0	
Sep	43.1	43.0	
Oct	42.9	42.8	
Nov	43.2	43.1	
Dec	43.4	43.4	

HARTFORD HELP WANTED INDEX *(Seasonally adjusted)*



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

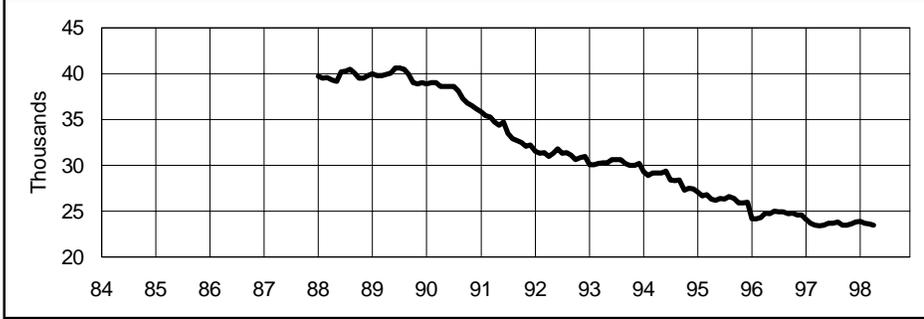
DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



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

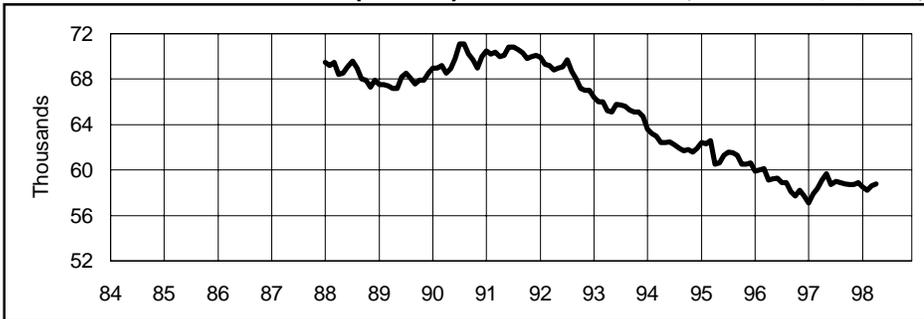
ECONOMIC INDICATOR TRENDS

DEPOSITORY BANKING (SIC 60) EMPLOYMENT *(Not seasonally adjusted)*



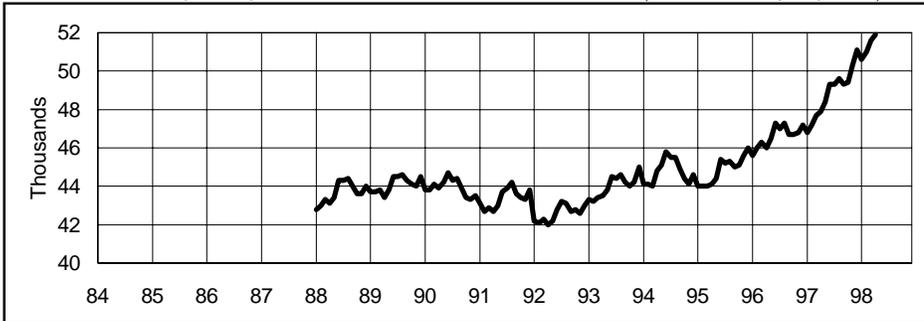
Month	1996	1997	1998
Jan	24.2	24.1	23.9
Feb	24.2	23.7	23.7
Mar	24.3	23.5	23.6
Apr	24.8	23.4	23.5
May	24.7	23.5	
Jun	25.0	23.7	
Jul	24.9	23.7	
Aug	24.9	23.8	
Sep	24.7	23.5	
Oct	24.8	23.5	
Nov	24.6	23.6	
Dec	24.6	23.8	

INSURANCE CARRIERS (SIC 63) EMPLOYMENT *(Not seasonally adjusted)*



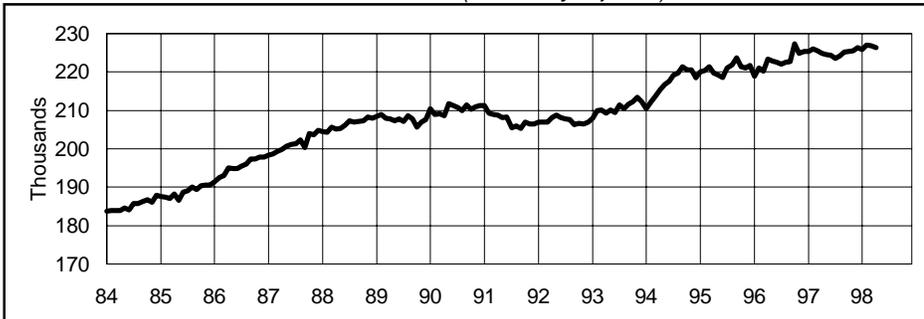
Month	1996	1997	1998
Jan	59.9	57.1	58.5
Feb	60.0	57.9	58.2
Mar	60.1	58.4	58.6
Apr	59.1	59.1	58.8
May	59.2	59.7	
Jun	59.3	58.7	
Jul	58.9	59.0	
Aug	58.9	58.9	
Sep	58.1	58.8	
Oct	57.7	58.7	
Nov	58.2	58.7	
Dec	57.7	58.9	

OTHER FIN.,INS.,REAL EST. EMPLOYMENT *(Not seasonally adjusted)*



Month	1996	1997	1998
Jan	45.6	46.8	50.6
Feb	46.0	47.2	51.0
Mar	46.3	47.7	51.6
Apr	46.0	47.9	51.9
May	46.5	48.4	
Jun	47.3	49.3	
Jul	47.0	49.3	
Aug	47.3	49.6	
Sep	46.7	49.3	
Oct	46.7	49.4	
Nov	46.8	50.3	
Dec	47.2	51.1	

GOVERNMENT EMPLOYMENT* *(Seasonally adjusted)*

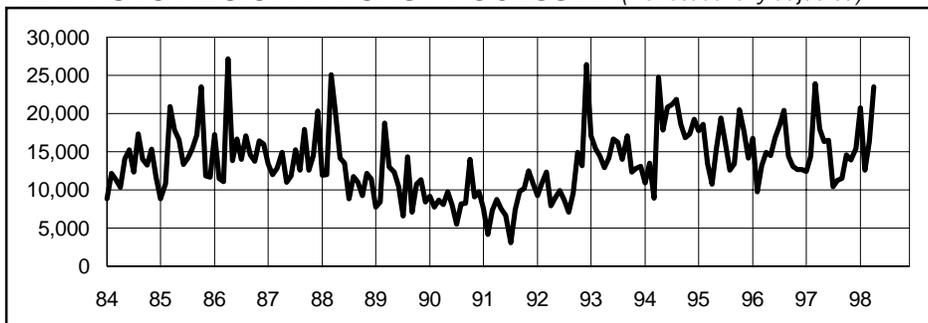


Month	1996	1997	1998
Jan	218.9	225.4	225.8
Feb	221.0	226.1	227.0
Mar	220.3	225.6	226.8
Apr	223.4	224.8	226.4
May	222.8	224.5	
Jun	222.6	224.4	
Jul	222.0	223.5	
Aug	222.5	224.2	
Sep	222.7	225.2	
Oct	227.4	225.3	
Nov	224.8	225.6	
Dec	225.3	226.3	

*Includes Indian tribal government employment

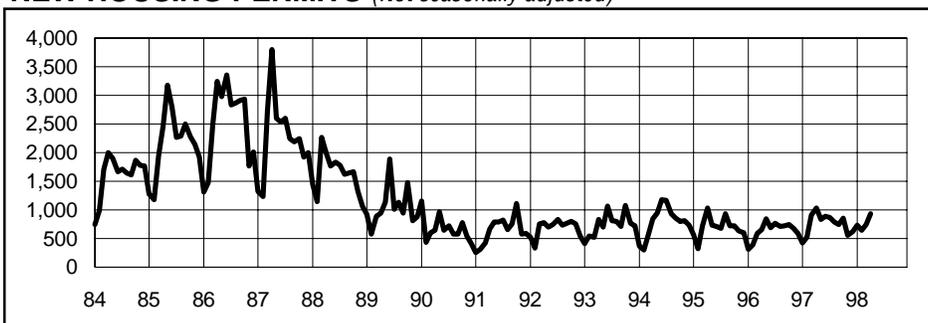
ECONOMIC INDICATOR TRENDS

NEW AUTO REGISTRATIONS PROCESSED *(Not seasonally adjusted)*



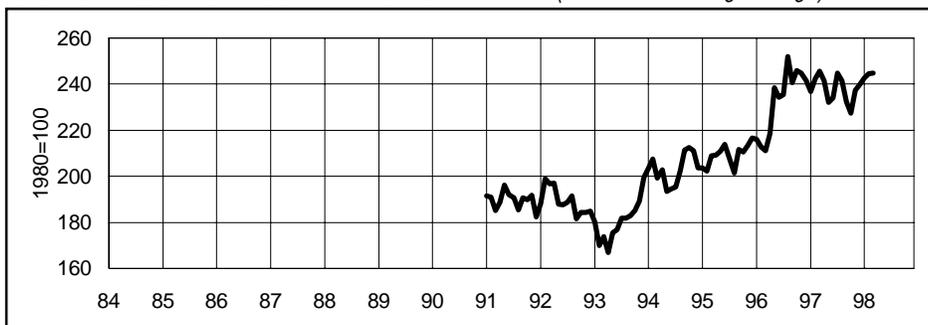
Month	1996	1997	1998
Jan	16,714	12,436	20,753
Feb	9,724	14,401	12,604
Mar	13,132	23,952	16,313
Apr	14,930	18,038	23,500
May	14,492	16,364	
Jun	16,812	16,464	
Jul	18,412	10,386	
Aug	20,409	11,210	
Sep	14,420	11,485	
Oct	13,059	14,563	
Nov	12,676	13,884	
Dec	12,684	15,416	

NEW HOUSING PERMITS *(Not seasonally adjusted)*



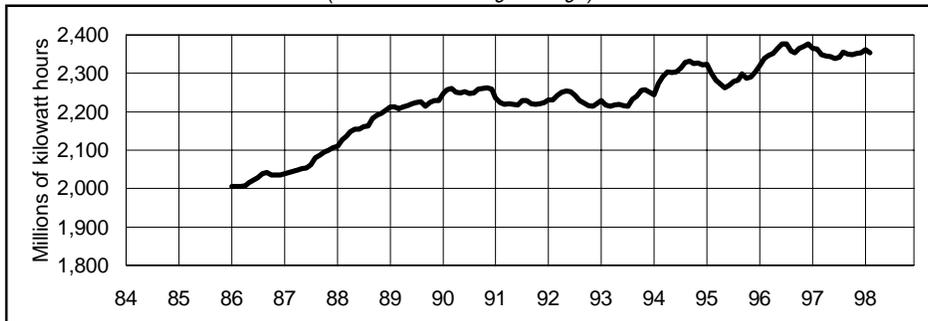
Month	1996	1997	1998
Jan	315	427	737
Feb	385	520	647
Mar	593	911	747
Apr	660	1,036	928
May	846	836	
Jun	684	886	
Jul	764	871	
Aug	710	792	
Sep	717	740	
Oct	746	852	
Nov	683	561	
Dec	589	622	

CONSTRUCTION CONTRACTS INDEX *(12-month moving average)*



Month	1996	1997	1998
Jan	216.2	236.8	242.6
Feb	212.9	242.4	244.6
Mar	211.1	245.7	244.7
Apr	218.5	241.5	
May	238.3	232.2	
Jun	234.4	234.0	
Jul	235.5	244.7	
Aug	251.9	241.4	
Sep	240.7	232.4	
Oct	245.8	227.5	
Nov	244.9	237.4	
Dec	241.5	239.8	

ELECTRICITY SALES *(12-month moving average)*



Month	1996	1997	1998
Jan	2,321	2,366	2,363
Feb	2,338	2,364	2,354
Mar	2,347	2,348	
Apr	2,352	2,346	
May	2,365	2,344	
Jun	2,377	2,338	
Jul	2,376	2,342	
Aug	2,358	2,355	
Sep	2,354	2,350	
Oct	2,365	2,349	
Nov	2,371	2,352	
Dec	2,377	2,354	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT



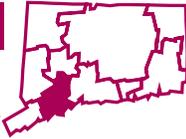
Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	1,636,600	1,603,700	32,900	2.1	1,624,100
GOODS PRODUCING INDUSTRIES	334,300	330,700	3,600	1.1	330,900
CONSTRUCTION & MINING	57,700	55,100	2,600	4.7	54,300
MANUFACTURING	276,600	275,600	1,000	0.4	276,600
Durable	193,800	193,400	400	0.2	193,900
Lumber & Furniture	5,200	5,100	100	2.0	5,200
Stone, Clay & Glass	3,100	3,000	100	3.3	2,900
Primary Metals	9,000	9,000	0	0.0	9,000
Fabricated Metals	34,500	34,500	0	0.0	34,700
Machinery & Computer Equipment	34,800	34,200	600	1.8	34,900
Electronic & Electrical Equipment	28,900	28,800	100	0.3	28,900
Transportation Equipment	49,600	49,900	-300	-0.6	49,800
Instruments	22,200	22,500	-300	-1.3	22,100
Miscellaneous Manufacturing	6,500	6,400	100	1.6	6,400
Nondurable	82,800	82,200	600	0.7	82,700
Food	8,400	8,300	100	1.2	8,400
Textiles	2,200	2,000	200	10.0	2,200
Apparel	4,700	4,600	100	2.2	4,700
Paper	8,000	7,900	100	1.3	8,000
Printing & Publishing	25,500	25,400	100	0.4	25,500
Chemicals	21,000	21,000	0	0.0	20,900
Rubber & Plastics	10,900	10,800	100	0.9	10,900
Other Nondurable Manufacturing	2,100	2,200	-100	-4.5	2,100
SERVICE PRODUCING INDUSTRIES	1,302,300	1,273,000	29,300	2.3	1,293,200
TRANS., COMM. & UTILITIES	75,900	74,800	1,100	1.5	75,600
Transportation	44,300	43,800	500	1.1	44,000
Motor Freight & Warehousing	11,300	11,400	-100	-0.9	11,300
Other Transportation	33,000	32,400	600	1.9	32,700
Communications	19,500	18,700	800	4.3	19,400
Utilities	12,100	12,300	-200	-1.6	12,200
TRADE	352,900	345,600	7,300	2.1	351,900
Wholesale	84,900	82,800	2,100	2.5	84,400
Retail	268,000	262,800	5,200	2.0	267,500
General Merchandise	26,500	25,700	800	3.1	26,800
Food Stores	51,900	51,000	900	1.8	52,300
Auto Dealers & Gas Stations	27,000	26,900	100	0.4	27,000
Restaurants	76,500	76,500	0	0.0	75,500
Other Retail Trade	86,100	82,700	3,400	4.1	85,900
FINANCE, INS. & REAL ESTATE	134,200	130,400	3,800	2.9	133,800
Finance	48,000	45,000	3,000	6.7	47,900
Banking	23,500	23,400	100	0.4	23,600
Insurance	70,200	70,100	100	0.1	69,900
Insurance Carriers	58,800	59,100	-300	-0.5	58,600
Real Estate	16,000	15,300	700	4.6	16,000
SERVICES	508,400	492,300	16,100	3.3	500,300
Hotels & Lodging Places	10,600	10,200	400	3.9	10,000
Personal Services	19,100	19,100	0	0.0	19,100
Business Services	105,100	99,400	5,700	5.7	104,300
Health Services	157,200	156,000	1,200	0.8	157,100
Legal & Professional Services	52,500	50,900	1,600	3.1	52,300
Educational Services	43,300	41,000	2,300	5.6	41,500
Other Services	120,600	115,700	4,900	4.2	116,000
GOVERNMENT	230,900	229,900	1,000	0.4	231,600
Federal	22,500	22,700	-200	-0.9	22,500
**State, Local & Other Government	208,400	207,200	1,200	0.6	209,100

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

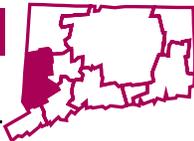
BRIDGEPORT LMA



	<i>Not Seasonally Adjusted</i>			
	APR 1998	APR 1997	CHANGE NO. %	MAR 1998
TOTAL NONFARM EMPLOYMENT	184,000	182,400	1,600 0.9	182,800
GOODS PRODUCING INDUSTRIES	46,300	45,700	600 1.3	45,400
CONSTRUCTION & MINING	6,400	5,900	500 8.5	5,800
MANUFACTURING	39,900	39,800	100 0.3	39,600
Durable Goods	32,700	32,500	200 0.6	32,500
Fabricated Metals	4,300	4,300	0 0.0	4,400
Industrial Machinery	6,500	6,300	200 3.2	6,500
Electronic Equipment	6,600	6,500	100 1.5	6,500
Transportation Equipment	8,900	9,000	-100 -1.1	8,900
Nondurable Goods	7,200	7,300	-100 -1.4	7,100
Printing & Publishing	2,000	2,100	-100 -4.8	2,000
SERVICE PRODUCING INDUSTRIES	137,700	136,700	1,000 0.7	137,400
TRANS., COMM. & UTILITIES	7,100	7,200	-100 -1.4	7,000
TRADE	41,100	40,800	300 0.7	40,900
Wholesale	9,900	9,900	0 0.0	9,800
Retail	31,200	30,900	300 1.0	31,100
FINANCE, INS. & REAL ESTATE	10,200	10,200	0 0.0	10,200
SERVICES	58,200	57,700	500 0.9	58,100
Business Services	13,500	13,100	400 3.1	13,600
Health Services	18,900	19,000	-100 -0.5	19,100
GOVERNMENT	21,100	20,800	300 1.4	21,200
Federal	2,300	2,200	100 4.5	2,300
State & Local	18,800	18,600	200 1.1	18,900

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

DANBURY LMA



	<i>Not Seasonally Adjusted</i>			
	APR 1998	APR 1997	CHANGE NO. %	MAR 1998
TOTAL NONFARM EMPLOYMENT	86,800	84,600	2,200 2.6	86,200
GOODS PRODUCING INDUSTRIES	22,600	22,000	600 2.7	22,300
CONSTRUCTION & MINING	3,800	3,400	400 11.8	3,500
MANUFACTURING	18,800	18,600	200 1.1	18,800
Durable Goods	9,800	9,500	300 3.2	9,800
Machinery & Electric Equipment	4,800	4,800	0 0.0	4,800
Instruments	2,700	2,600	100 3.8	2,700
Nondurable Goods	9,000	9,100	-100 -1.1	9,000
Printing & Publishing	2,600	2,600	0 0.0	2,600
Chemicals	3,600	3,500	100 2.9	3,500
SERVICE PRODUCING INDUSTRIES	64,200	62,600	1,600 2.6	63,900
TRANS., COMM. & UTILITIES	2,400	2,600	-200 -7.7	2,500
TRADE	21,500	21,300	200 0.9	21,500
Wholesale	4,100	3,900	200 5.1	4,100
Retail	17,400	17,400	0 0.0	17,400
FINANCE, INS. & REAL ESTATE	4,700	4,300	400 9.3	4,800
SERVICES	25,200	24,200	1,000 4.1	24,500
GOVERNMENT	10,400	10,200	200 2.0	10,600
Federal	800	800	0 0.0	800
State & Local	9,600	9,400	200 2.1	9,800

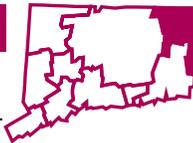
For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

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

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

NONFARM EMPLOYMENT ESTIMATES

DANIELSON LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	20,200	20,000	200	1.0	20,300
GOODS PRODUCING INDUSTRIES	7,000	6,800	200	2.9	6,900
CONSTRUCTION & MINING	900	900	0	0.0	800
MANUFACTURING	6,100	5,900	200	3.4	6,100
Durable Goods	2,700	2,700	0	0.0	2,700
Nondurable Goods	3,400	3,200	200	6.3	3,400
SERVICE PRODUCING INDUSTRIES	13,200	13,200	0	0.0	13,400
TRANS., COMM. & UTILITIES	500	500	0	0.0	500
TRADE	4,400	4,500	-100	-2.2	4,500
Wholesale	600	700	-100	-14.3	700
Retail	3,800	3,800	0	0.0	3,800
FINANCE, INS. & REAL ESTATE	600	600	0	0.0	600
SERVICES	4,700	4,400	300	6.8	4,700
GOVERNMENT	3,000	3,200	-200	-6.3	3,100
Federal	100	100	0	0.0	100
State & Local	2,900	3,100	-200	-6.5	3,000

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

HARTFORD LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	601,000	596,900	4,100	0.7	598,100
GOODS PRODUCING INDUSTRIES	113,700	111,200	2,500	2.2	112,100
CONSTRUCTION & MINING	19,600	19,100	500	2.6	18,100
MANUFACTURING	94,100	92,100	2,000	2.2	94,000
Durable Goods	74,700	72,800	1,900	2.6	74,700
Primary & Fabricated Metals	18,100	18,100	0	0.0	18,200
Industrial Machinery	14,600	14,400	200	1.4	14,600
Electronic Equipment	6,400	6,200	200	3.2	6,400
Transportation Equipment	27,100	25,900	1,200	4.6	27,000
Nondurable Goods	19,400	19,300	100	0.5	19,300
Printing & Publishing	7,800	7,800	0	0.0	7,700
SERVICE PRODUCING INDUSTRIES	487,300	485,700	1,600	0.3	486,000
TRANS., COMM. & UTILITIES	27,200	27,300	-100	-0.4	27,100
Transportation	16,000	16,400	-400	-2.4	16,000
Communications & Utilities	11,200	10,900	300	2.8	11,100
TRADE	122,400	122,900	-500	-0.4	122,400
Wholesale	30,500	30,200	300	1.0	30,300
Retail	91,900	92,700	-800	-0.9	92,100
FINANCE, INS. & REAL ESTATE	68,400	69,000	-600	-0.9	68,200
Deposit & Nondeposit Institutions	9,500	9,400	100	1.1	9,600
Insurance Carriers	46,300	47,100	-800	-1.7	46,200
SERVICES	172,800	170,700	2,100	1.2	171,300
Business Services	31,800	32,000	-200	-0.6	31,600
Health Services	59,200	58,700	500	0.9	59,500
GOVERNMENT	96,500	95,800	700	0.7	97,000
Federal	7,900	8,100	-200	-2.5	7,900
State & Local	88,600	87,700	900	1.0	89,100

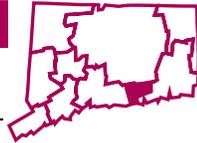
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

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

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

NONFARM EMPLOYMENT ESTIMATES

LOWER RIVER LMA



	Not Seasonally Adjusted				MAR 1998
	APR 1998	APR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	9,900	9,200	700	7.6	9,600
GOODS PRODUCING INDUSTRIES	3,400	3,300	100	3.0	3,400
CONSTRUCTION & MINING	300	300	0	0.0	300
MANUFACTURING	3,100	3,000	100	3.3	3,100
Durable Goods	2,400	2,400	0	0.0	2,400
Electronic Equipment	800	800	0	0.0	800
Other Durable Goods	1,600	1,600	0	0.0	1,600
Nondurable Goods	700	600	100	16.7	700
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	400	300	100	33.3	400
SERVICE PRODUCING INDUSTRIES	6,500	5,900	600	10.2	6,200
TRANS., COMM. & UTILITIES	400	300	100	33.3	300
TRADE	2,200	2,000	200	10.0	2,100
Wholesale	400	400	0	0.0	400
Retail	1,800	1,600	200	12.5	1,700
FINANCE, INS. & REAL ESTATE	400	300	100	33.3	400
SERVICES	2,600	2,500	100	4.0	2,500
GOVERNMENT	900	800	100	12.5	900
Federal	0	0	0	0.0	0
State & Local	900	800	100	12.5	900

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

NEW HAVEN LMA



	Not Seasonally Adjusted				MAR 1998
	APR 1998	APR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	250,300	250,700	-400	-0.2	247,300
GOODS PRODUCING INDUSTRIES	48,100	48,300	-200	-0.4	47,700
CONSTRUCTION & MINING	8,800	8,700	100	1.1	8,600
MANUFACTURING	39,300	39,600	-300	-0.8	39,100
Durable Goods	24,800	24,700	100	0.4	24,700
Primary & Fabricated Metals	6,500	6,500	0	0.0	6,500
Electronic Equipment	5,100	5,100	0	0.0	5,100
Nondurable Goods	14,500	14,900	-400	-2.7	14,400
Paper, Printing & Publishing	5,100	5,200	-100	-1.9	5,200
Chemicals & Allied	6,200	6,000	200	3.3	6,000
SERVICE PRODUCING INDUSTRIES	202,200	202,400	-200	-0.1	199,600
TRANS., COMM. & UTILITIES	16,100	15,900	200	1.3	16,000
Communications & Utilities	8,800	8,600	200	2.3	8,800
TRADE	52,000	51,600	400	0.8	52,100
Wholesale	13,200	12,700	500	3.9	13,200
Retail	38,800	38,900	-100	-0.3	38,900
Eating & Drinking Places	10,800	11,200	-400	-3.6	10,500
FINANCE, INS. & REAL ESTATE	12,800	13,000	-200	-1.5	12,900
Finance	3,800	4,000	-200	-5.0	3,800
Insurance	7,000	6,900	100	1.4	7,000
SERVICES	90,000	90,400	-400	-0.4	87,300
Business Services	12,400	12,500	-100	-0.8	12,300
Health Services	28,600	29,400	-800	-2.7	28,400
GOVERNMENT	31,300	31,500	-200	-0.6	31,300
Federal	5,400	5,700	-300	-5.3	5,300
State & Local	25,900	25,800	100	0.4	26,000

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

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

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

NONFARM EMPLOYMENT ESTIMATES

NEW LONDON LMA

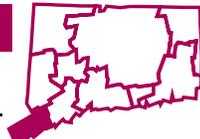


Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	137,400	134,200	3,200	2.4	136,300
GOODS PRODUCING INDUSTRIES	28,900	29,100	-200	-0.7	29,000
CONSTRUCTION & MINING	4,500	4,400	100	2.3	4,400
MANUFACTURING	24,400	24,700	-300	-1.2	24,600
Durable Goods	14,700	15,300	-600	-3.9	14,900
Primary & Fabricated Metals	2,300	2,200	100	4.5	2,400
Other Durable Goods	12,400	13,100	-700	-5.3	12,500
Nondurable Goods	9,700	9,400	300	3.2	9,700
Paper & Allied	1,000	1,000	0	0.0	1,000
Other Nondurable Goods	7,300	7,100	200	2.8	7,300
SERVICE PRODUCING INDUSTRIES	108,500	105,100	3,400	3.2	107,300
TRANS., COMM. & UTILITIES	6,600	6,400	200	3.1	6,400
TRADE	27,000	26,700	300	1.1	26,700
Wholesale	2,700	2,600	100	3.8	2,600
Retail	24,300	24,100	200	0.8	24,100
Eating & Drinking Places	7,400	7,500	-100	-1.3	7,300
Other Retail	16,800	16,700	100	0.6	16,900
FINANCE, INS. & REAL ESTATE	3,800	3,700	100	2.7	3,700
SERVICES	34,800	34,000	800	2.4	34,200
Personal & Business Services	6,800	6,600	200	3.0	6,800
Health Services	11,600	11,300	300	2.7	11,500
GOVERNMENT	36,300	34,300	2,000	5.8	36,300
Federal	2,700	2,800	-100	-3.6	2,700
State & Local	33,600	31,500	2,100	6.7	33,600
**Local	29,800	27,600	2,200	8.0	29,800

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

STAMFORD LMA



Not Seasonally Adjusted

	APR	APR	CHANGE		MAR
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	206,400	200,400	6,000	3.0	204,300
GOODS PRODUCING INDUSTRIES	32,800	34,100	-1,300	-3.8	32,400
CONSTRUCTION & MINING	5,500	5,600	-100	-1.8	5,300
MANUFACTURING	27,300	28,500	-1,200	-4.2	27,100
Durable Goods	14,500	14,900	-400	-2.7	14,500
Industrial Machinery	3,800	3,700	100	2.7	3,800
Electronic Equipment	2,600	2,500	100	4.0	2,500
Nondurable Goods	12,800	13,600	-800	-5.9	12,600
Paper, Printing & Publishing	6,200	6,300	-100	-1.6	6,100
Chemicals & Allied	3,300	3,500	-200	-5.7	3,200
Other Nondurable	3,300	3,800	-500	-13.2	3,300
SERVICE PRODUCING INDUSTRIES	173,600	166,300	7,300	4.4	171,900
TRANS., COMM. & UTILITIES	10,000	10,000	0	0.0	9,900
Communications & Utilities	3,100	3,000	100	3.3	3,000
TRADE	45,500	44,600	900	2.0	45,300
Wholesale	12,000	12,000	0	0.0	11,800
Retail	33,500	32,600	900	2.8	33,500
FINANCE, INS. & REAL ESTATE	26,100	23,000	3,100	13.5	26,000
SERVICES	73,900	70,800	3,100	4.4	72,500
Business Services	22,000	20,700	1,300	6.3	21,700
Engineering & Mgmt. Services	10,700	9,900	800	8.1	10,600
Other Services	41,200	40,200	1,000	2.5	40,200
GOVERNMENT	18,100	17,900	200	1.1	18,200
Federal	1,900	1,900	0	0.0	1,900
State & Local	16,200	16,000	200	1.3	16,300

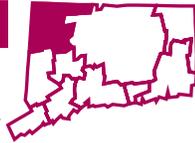
For further information on the Stamford Labor Market Area contact Joseph Slepski at (860) 566-7823.

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

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

NONFARM EMPLOYMENT ESTIMATES

TORRINGTON LMA



	Not Seasonally Adjusted				MAR 1998
	APR 1998	APR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	28,700	28,300	400	1.4	28,300
GOODS PRODUCING INDUSTRIES	8,300	8,000	300	3.8	8,300
CONSTRUCTION & MINING	2,200	1,700	500	29.4	2,000
MANUFACTURING	6,100	6,300	-200	-3.2	6,300
Durable Goods	4,200	4,300	-100	-2.3	4,400
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,100	1,100	0	0.0	1,200
Electronic Equipment	500	500	0	0.0	500
Other Durable Goods	2,100	2,200	-100	-4.5	2,200
Nondurable Goods	1,900	2,000	-100	-5.0	1,900
Rubber & Plastics	900	1,000	-100	-10.0	900
Other Nondurable Goods	1,000	1,000	0	0.0	1,000
SERVICE PRODUCING INDUSTRIES	20,400	20,300	100	0.5	20,000
TRANS., COMM. & UTILITIES	600	700	-100	-14.3	600
TRADE	6,400	6,100	300	4.9	6,100
Wholesale	700	700	0	0.0	600
Retail	5,700	5,400	300	5.6	5,500
FINANCE, INS. & REAL ESTATE	900	900	0	0.0	900
SERVICES	9,100	9,300	-200	-2.2	9,000
GOVERNMENT	3,400	3,300	100	3.0	3,400
Federal	200	200	0	0.0	200
State & Local	3,200	3,100	100	3.2	3,200

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

WATERBURY LMA



	Not Seasonally Adjusted				MAR 1998
	APR 1998	APR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	87,100	84,700	2,400	2.8	87,100
GOODS PRODUCING INDUSTRIES	22,600	21,800	800	3.7	22,300
CONSTRUCTION & MINING	3,500	3,100	400	12.9	3,100
MANUFACTURING	19,100	18,700	400	2.1	19,200
Durable Goods	14,800	14,700	100	0.7	14,900
Primary Metals	700	700	0	0.0	700
Fabricated Metals	6,600	6,400	200	3.1	6,700
Machinery & Electric Equipment	4,900	5,000	-100	-2.0	5,000
Nondurable Goods	4,300	4,000	300	7.5	4,300
Paper, Printing & Publishing	1,300	1,100	200	18.2	1,300
SERVICE PRODUCING INDUSTRIES	64,500	62,900	1,600	2.5	64,800
TRANS., COMM. & UTILITIES	3,600	3,500	100	2.9	3,600
TRADE	18,300	16,900	1,400	8.3	18,700
Wholesale	2,900	3,100	-200	-6.5	3,000
Retail	15,400	13,800	1,600	11.6	15,700
FINANCE, INS. & REAL ESTATE	4,200	4,300	-100	-2.3	4,200
SERVICES	26,200	25,700	500	1.9	26,100
Personal & Business	7,200	6,600	600	9.1	7,200
Health Services	10,000	10,100	-100	-1.0	10,000
GOVERNMENT	12,200	12,500	-300	-2.4	12,200
Federal	800	800	0	0.0	800
State & Local	11,400	11,700	-300	-2.6	11,400

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

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

LABOR FORCE ESTIMATES

<i>(Not seasonally adjusted)</i>		EMPLOYMENT	APR	APR	CHANGE		MAR
		STATUS	1998	1997	NO.	%	1998
CONNECTICUT	Civilian Labor Force		1,700,100	1,707,600	-7,500	-0.4	1,712,100
	Employed		1,637,900	1,619,000	18,900	1.2	1,641,500
	Unemployed		62,100	88,500	-26,400	-29.8	70,700
	Unemployment Rate		3.7	5.2	-1.5	---	4.1
BRIDGEPORT LMA	Civilian Labor Force		215,100	218,000	-2,900	-1.3	217,500
	Employed		206,100	204,700	1,400	0.7	206,900
	Unemployed		9,000	13,300	-4,300	-32.3	10,600
	Unemployment Rate		4.2	6.1	-1.9	---	4.9
DANBURY LMA	Civilian Labor Force		108,600	106,700	1,900	1.8	108,700
	Employed		105,700	103,100	2,600	2.5	105,600
	Unemployed		2,900	3,600	-700	-19.4	3,000
	Unemployment Rate		2.7	3.3	-0.6	---	2.8
DANIELSON LMA	Civilian Labor Force		33,000	32,800	200	0.6	33,400
	Employed		31,200	30,700	500	1.6	31,300
	Unemployed		1,800	2,100	-300	-14.3	2,100
	Unemployment Rate		5.5	6.4	-0.9	---	6.4
HARTFORD LMA	Civilian Labor Force		578,000	585,600	-7,600	-1.3	584,500
	Employed		557,000	554,200	2,800	0.5	559,700
	Unemployed		21,000	31,400	-10,400	-33.1	24,900
	Unemployment Rate		3.6	5.4	-1.8	---	4.3
LOWER RIVER LMA	Civilian Labor Force		12,400	11,900	500	4.2	12,300
	Employed		12,100	11,400	700	6.1	11,900
	Unemployed		300	400	-100	-25.0	400
	Unemployment Rate		2.8	3.6	-0.8	---	3.3
NEW HAVEN LMA	Civilian Labor Force		267,600	273,700	-6,100	-2.2	267,700
	Employed		257,500	258,100	-600	-0.2	257,000
	Unemployed		10,100	15,600	-5,500	-35.3	10,600
	Unemployment Rate		3.8	5.7	-1.9	---	4.0
NEW LONDON LMA	Civilian Labor Force		152,300	150,700	1,600	1.1	153,000
	Employed		145,700	142,800	2,900	2.0	145,800
	Unemployed		6,600	7,900	-1,300	-16.5	7,200
	Unemployment Rate		4.3	5.3	-1.0	---	4.7
STAMFORD LMA	Civilian Labor Force		193,700	189,900	3,800	2.0	194,200
	Employed		189,300	184,000	5,300	2.9	189,000
	Unemployed		4,400	5,900	-1,500	-25.4	5,200
	Unemployment Rate		2.3	3.1	-0.8	---	2.7
TORRINGTON LMA	Civilian Labor Force		38,600	38,300	300	0.8	38,400
	Employed		37,300	36,700	600	1.6	37,000
	Unemployed		1,300	1,600	-300	-18.8	1,400
	Unemployment Rate		3.3	4.2	-1.0	---	3.7
WATERBURY LMA	Civilian Labor Force		116,900	116,000	900	0.8	118,900
	Employed		111,700	108,800	2,900	2.7	112,900
	Unemployed		5,200	7,300	-2,100	-28.8	5,900
	Unemployment Rate		4.4	6.3	-1.9	---	5.0
UNITED STATES	Civilian Labor Force		136,379,000	135,181,000	1,198,000	0.9	136,967,000
	Employed		130,735,000	128,629,000	2,106,000	1.6	130,150,000
	Unemployed		5,643,000	6,551,000	-908,000	-13.9	6,816,000
	Unemployment Rate		4.1	4.8	-0.7	---	5.0

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

MANUFACTURING HOURS AND EARNINGS

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS				
	APR		CHG	MAR	APR		CHG	MAR	APR		CHG	MAR	
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	
<i>(Not seasonally adjusted)</i>													
MANUFACTURING	\$610.49	\$607.33	\$3.16	\$629.40	41.7	42.5	-0.8	42.7	\$14.64	\$14.29	\$0.35	\$14.74	
DURABLE GOODS	624.31	620.17	4.14	644.79	41.9	42.8	-0.9	42.9	14.90	14.49	0.41	15.03	
Lumber & Furniture	460.20	457.88	2.32	472.53	39.0	40.7	-1.7	40.7	11.80	11.25	0.55	11.61	
Stone, Clay and Glass	613.80	576.35	37.45	618.43	44.0	42.1	1.9	44.3	13.95	13.69	0.26	13.96	
Primary Metals	601.68	604.34	-2.66	601.31	43.6	44.7	-1.1	43.7	13.80	13.52	0.28	13.76	
Fabricated Metals	592.03	583.08	8.94	594.38	42.5	43.0	-0.5	42.7	13.93	13.56	0.37	13.92	
Machinery	667.62	682.07	-14.45	697.54	43.1	45.2	-2.1	44.8	15.49	15.09	0.40	15.57	
Electrical Equipment	486.59	486.67	-0.08	492.48	39.4	41.0	-1.6	40.5	12.35	11.87	0.48	12.16	
Trans. Equipment	778.89	770.15	8.74	822.56	42.4	42.2	0.2	43.8	18.37	18.25	0.12	18.78	
Instruments	606.32	549.95	56.37	597.82	41.7	41.6	0.1	42.1	14.54	13.22	1.32	14.20	
Miscellaneous Mfg	552.84	573.57	-20.73	544.71	40.8	42.9	-2.1	40.2	13.55	13.37	0.18	13.55	
NONDUR. GOODS	581.92	578.22	3.70	591.22	41.3	41.9	-0.6	42.2	14.09	13.80	0.29	14.01	
Food	515.02	522.10	-7.09	531.91	41.4	43.4	-2.0	43.0	12.44	12.03	0.41	12.37	
Textiles	473.82	469.06	4.76	488.75	41.6	41.4	0.2	42.5	11.39	11.33	0.06	11.50	
Apparel	311.17	335.66	-24.49	325.37	37.0	38.1	-1.1	38.1	8.41	8.81	-0.40	8.54	
Paper	706.88	697.36	9.51	701.04	43.5	46.0	-2.5	45.7	16.25	15.16	1.09	15.34	
Printing & Publishing	570.44	553.52	16.92	581.33	38.7	38.2	0.5	39.6	14.74	14.49	0.25	14.68	
Chemicals	797.84	778.72	19.13	803.69	44.3	44.6	-0.3	44.6	18.01	17.46	0.55	18.02	
Rubber & Misc. Plast.	494.81	505.75	-10.94	504.64	42.4	42.5	-0.1	42.3	11.67	11.90	-0.23	11.93	
CONSTRUCTION	792.74	772.70	20.04	776.40	40.8	41.7	-0.9	40.0	19.43	18.53	0.90	19.41	

LMAs

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	APR		CHG	MAR	APR		CHG	MAR	APR		CHG	MAR
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
MANUFACTURING												
Bridgeport	\$624.18	\$633.03	-\$8.85	\$643.21	41.2	42.4	-1.2	42.4	\$15.15	\$14.93	\$0.22	\$15.17
Danbury	620.26	648.33	-28.07	641.13	41.6	43.6	-2.0	43.0	14.91	14.87	0.04	14.91
Danielson	470.30	481.82	-11.52	475.51	40.3	41.5	-1.2	40.4	11.67	11.61	0.06	11.77
Hartford	647.18	656.18	-9.00	688.16	41.7	43.0	-1.3	44.0	15.52	15.26	0.26	15.64
Lower River	506.97	515.81	-8.84	506.57	39.7	41.1	-1.4	39.7	12.77	12.55	0.22	12.76
New Haven	607.46	601.93	5.53	622.20	41.1	42.3	-1.2	42.5	14.78	14.23	0.55	14.64
New London	627.60	631.06	-3.46	642.71	41.1	42.9	-1.8	42.2	15.27	14.71	0.56	15.23
Stamford	546.67	556.24	-9.57	563.12	39.7	40.9	-1.2	40.6	13.77	13.60	0.17	13.87
Torrington	549.97	549.80	0.17	549.55	42.6	43.6	-1.0	42.9	12.91	12.61	0.30	12.81
Waterbury	590.97	602.10	-11.13	598.25	42.7	44.6	-1.9	43.7	13.84	13.50	0.34	13.69

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

NEW HOUSING PERMITS

	APR	APR	CHANGE Y/Y		YTD		CHANGE YTD		MAR
	1998	1997	UNITS	%	1998	1997	UNITS	%	1998
Connecticut	928	1,036	-108	-10.4	3,059	2,894	165	5.7	747
Counties:									
Fairfield	193	208	-15	-7.2	675	651	24	3.7	168
Hartford	206	386	-180	-46.6	840	780	60	7.7	190
Litchfield	74	67	7	10.4	199	181	18	9.9	62
Middlesex	75	51	24	47.1	211	169	42	24.9	55
New Haven	197	163	34	20.9	599	656	-57	-8.7	137
New London	92	78	14	17.9	265	233	32	13.7	68
Tolland	54	59	-5	-8.5	173	145	28	19.3	42
Windham	37	24	13	54.2	97	79	18	22.8	25

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	APR YR TO DATE			TOWN	APR YR TO DATE			TOWN	APR YR TO DATE		
	1998	1998	1997		1998	1998	1997		1998	1998	1997
Andover	2	9	11	Griswold	3	10	12	Preston	2	5	8
Ansonia	0	6	5	Groton	19	40	19	Prospect	2	7	13
Ashford	4	11	4	Guilford	14	46	37	Putnam	2	2	2
Avon	8	35	32	Haddam	1	4	5	Redding	4	15	8
Barkhamsted	0	6	4	Hamden	5	47	29	Ridgefield	13	41	40
Beacon Falls	4	13	7	Hampton	2	4	3	Rocky Hill	9	29	30
Berlin	6	29	25	Hartford	5	56	2	Roxbury	4	5	3
Bethany	4	12	9	Hartland	1	2	2	Salem	2	6	5
Bethel	4	12	11	Harwinton	3	7	8	Salisbury	2	3	0
Bethlehem	1	2	3	Hebron	7	23	19	Scotland	3	7	6
Bloomfield	4	11	17	Kent	1	3	4	Seymour	3	12	26
Bolton	3	7	7	Killingly	3	8	11	Sharon	0	2	0
Bozrah	1	2	1	Killingworth	4	20	12	Shelton	26	91	49
Branford	0	8	19	Lebanon	2	4	19	Sherman	2	5	5
Bridgeport	7	26	25	Ledyard	5	24	13	Simsbury	6	24	26
Bridgewater	2	5	0	Lisbon	2	7	7	Somers	2	9	10
Bristol	7	21	22	Litchfield	9	13	9	South Windsor	22	52	35
Brookfield	8	16	15	Lyme	2	3	3	Southbury	9	33	26
Brooklyn	1	1	1	Madison	11	39	24	Southington	23	79	41
Burlington	4	13	18	Manchester	16	109	268	Sprague	0	1	0
Canaan	0	0	1	Mansfield	4	12	12	Stafford	4	9	8
Canterbury	2	8	5	Marlborough	3	8	14	Stamford	11	69	76
Canton	4	13	10	Meriden	2	15	17	Sterling	1	5	5
Chaplin	1	5	4	Middlebury	1	4	6	Stonington	9	29	26
Cheshire	13	32	48	Middlefield	1	5	5	Stratford	4	10	26
Chester	2	3	8	Middletown	13	42	39	Suffield	8	123	13
Clinton	4	18	12	Milford	9	36	68	Thomaston	6	11	12
Colchester	11	27	34	Monroe	13	39	44	Thompson	1	7	8
Colebrook	0	2	0	Montville	5	11	8	Tolland	11	27	27
Columbia	1	11	7	Morris	2	3	1	Torrington	7	12	28
Cornwall	0	2	2	Naugatuck	4	11	10	Trumbull	9	48	31
Coventry	8	14	15	New Britain	0	1	3	Union	0	0	0
Cromwell	6	20	2	New Canaan	7	14	19	Vernon	3	9	10
Danbury	9	34	36	New Fairfield	3	9	15	Voluntown	3	7	5
Darien	6	10	8	New Hartford	1	8	9	Wallingford	27	63	35
Deep River	4	7	7	New Haven	0	41	0	Warren	1	2	2
Derby	3	9	9	New London	0	1	0	Washington	1	3	6
Durham	5	13	14	New Milford	10	38	24	Waterbury	6	15	14
East Granby	1	5	4	Newington	13	35	10	Waterford	8	25	13
East Haddam	8	21	22	Newtown	18	59	52	Watertown	5	23	30
East Hampton	9	15	5	Norfolk	0	0	0	West Hartford	1	7	3
East Hartford	0	0	1	North Branford	7	17	22	West Haven	5	7	5
East Haven	7	23	14	North Canaan	1	2	3	Westbrook	9	21	7
East Lyme	8	24	26	North Haven	46	52	10	Weston	1	6	5
East Windsor	5	10	2	No. Stonington	4	13	10	Westport	5	14	9
Eastford	1	3	3	Norwalk	8	50	30	Wethersfield	9	37	29
Easton	4	13	9	Norwich	2	12	9	Willington	5	6	2
Ellington	4	37	17	Old Lyme	4	14	11	Wilton	3	13	32
Enfield	11	19	18	Old Saybrook	3	10	22	Winchester	2	4	2
Essex	5	10	6	Orange	4	8	10	Windham	0	5	5
Fairfield	18	50	40	Oxford	8	24	15	Windsor	3	11	12
Farmington	10	38	67	Plainfield	4	12	13	Windsor Locks	1	2	4
Franklin	0	0	4	Plainville	3	6	10	Wolcott	2	12	80
Glastonbury	22	54	49	Plymouth	5	11	5	Woodbridge	1	7	98
Goshen	0	5	9	Pomfret	6	8	6	Woodbury	11	27	16
Granby	1	11	13	Portland	1	2	3	Woodstock	6	11	3
Greenwich	10	31	66								

BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

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

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

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

INITIAL CLAIMS

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

INSURED UNEMPLOYMENT RATE

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

LABOR FORCE ESTIMATES

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

LABOR MARKET AREAS

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

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

LEADING AND COINCIDENT EMPLOYMENT INDICES

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

NONFARM EMPLOYMENT ESTIMATES

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

UI COVERED WAGES

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

ECONOMIC INDICATORS AT A GLANCE

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

Leading Employment Index	+1.0	Business Activity		Tourism and Travel	
Coincident Employment Index	+7.9	New Housing Permits	-10.4	Tourism Inquiries	+16.1
Total Nonfarm Employment	+2.1	Electricity Sales	-0.4	Tourism Info Centers	-0.1
Unemployment	-1.5*	Retail Sales	-0.9	Attraction Visitors	+11.7
Labor Force	-0.4	Construction Contracts Index	+23.9	Hotel-Motel Occupancy	+1.6
Employed	+1.2	New Auto Registrations	+30.3	Air Passenger Count	-0.2
Unemployed	-28.3	Air Cargo Tons	-8.2		
Average Weekly Initial Claims	-19.3	Business Starts		Employment Cost Index (U.S.)	
Help Wanted Index -- Hartford	+2.8	Secretary of the State	+15.1	Total	+3.5
Average Ins. Unempl. Rate	-0.38*	Dept. of Labor	-22.8	Wages & Salaries	+4.0
Average Weekly Hours, Mfg	-1.9	Business Terminations		Benefit Costs	+2.3
Average Hourly Earnings, Mfg	+2.4	Secretary of the State	+6.3	Consumer Price Index	
Average Weekly Earnings, Mfg	+0.5	Dept. of Labor	+1.7	U.S. City Average	+1.4
Manufacturing Output	-7.8	State Tax Collections	+13.7	Northeast Region	+1.4
Production Worker Hours	-9.9	Corporate Tax	+5.8	NY-NJ-Long Island	+1.6
Productivity	+2.3	Personal Income Tax	+22.9	Boston-Brockton-Nashua	+1.9
Personal Income	+5.3	Real Estate Conveyance Tax	+1.2	Consumer Confidence	
UI Covered Wages	+5.2	Sales & Use Tax	+7.8	U.S.	+15.4
				New England	+54.7
				Interest Rates	
				Prime	0.00
				Conventional Mortgage	-1.00*

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

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