Connecticut earnings: a look at income from current production

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

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

In October...

Nonfarm Employment
Connecticut .......... 1,643,700
Change over month .... 0.09%
Change over year .... -1.2%
United States ....... 130,132,000
Change over month .... 0.10%
Change over year .... -0.2%

Unemployment Rate
Connecticut .......... 4.9%
United States ....... 6.0%

Consumer Price Index
United States ....... 185.0
Change over year .... 2.0%

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

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management of companies and enterprises………</td>
<td>480</td>
<td>16.68</td>
</tr>
<tr>
<td>Educational services……………………………</td>
<td>170</td>
<td>7.93</td>
</tr>
<tr>
<td>Finance and insurance…………………………</td>
<td>1,167</td>
<td>7.90</td>
</tr>
<tr>
<td>Health care and social assistance………………</td>
<td>667</td>
<td>6.50</td>
</tr>
<tr>
<td>Wholesale trade……………………………..</td>
<td>319</td>
<td>6.34</td>
</tr>
<tr>
<td>Mining………………………………………</td>
<td>7</td>
<td>6.19</td>
</tr>
<tr>
<td>Forestry, fishing, related activities, and other……</td>
<td>2</td>
<td>5.26</td>
</tr>
<tr>
<td>Real estate and rental and leasing……………..</td>
<td>69</td>
<td>4.14</td>
</tr>
<tr>
<td>Total private……………………………….</td>
<td>2,403</td>
<td>2.73</td>
</tr>
<tr>
<td>Total nonfarm……………………………….</td>
<td>2,737</td>
<td>2.70</td>
</tr>
<tr>
<td>Information…………………………………</td>
<td>87</td>
<td>2.56</td>
</tr>
<tr>
<td>Government and government enterprises………...</td>
<td>334</td>
<td>2.48</td>
</tr>
<tr>
<td>Accommodation and food services…………………</td>
<td>55</td>
<td>2.23</td>
</tr>
<tr>
<td>Retail trade…………………………………</td>
<td>117</td>
<td>1.82</td>
</tr>
<tr>
<td>Administrative and waste services………………</td>
<td>45</td>
<td>1.33</td>
</tr>
<tr>
<td>Other services, except public administration.</td>
<td>23</td>
<td>0.95</td>
</tr>
<tr>
<td>Transportation and warehousing…………………</td>
<td>16</td>
<td>0.86</td>
</tr>
<tr>
<td>Utilities……………………………………</td>
<td>8</td>
<td>0.75</td>
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<tr>
<td>Professional and technical services…………..</td>
<td>-103</td>
<td>-1.05</td>
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<tr>
<td>Manufacturing………………………………</td>
<td>-450</td>
<td>-3.17</td>
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<tr>
<td>Construction…………………………………</td>
<td>-227</td>
<td>-4.36</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation……………</td>
<td>-51</td>
<td>-5.11</td>
</tr>
</tbody>
</table>

SOURCE: Connecticut Department of Labor, Office of Research

Table 1. Industry earnings, 2002-2003 change

IN THIS ISSUE...

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

DECEMBER 2003
The Connecticut Economic Digest analyzes the growth in Connecticut earnings by industry broken out by NAICS industry sector.

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

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

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

Over the 2002:Q2-2003:Q2 period, 13 nonfarm NAICS sectors generated $3.566 billion in earnings, while the remaining six sectors sustained an $831 million loss in earnings. The net result was a $2.735 billion growth in Connecticut nonfarm earnings between 2002:Q2 and 2003:Q2, compared to $2.05 billion for 2002:Q1.

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

**Trends in Connecticut earnings**

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

Up until 2001, private sector earnings had grown slightly faster than total nonfarm earnings in Connecticut. And, save the spike in the second quarter of 2000, government earnings grew much more slowly than nonfarm or private earnings. That changed in 2001. But interestingly enough, the first spike in 2001 was in the first quarter, which was two quarters before the Terrorist Attacks on September 11, 2001. The second, and higher, spike in government earnings does coincide with the quarter of the attacks (2001:Q3). Though the increases have decelerated since then, government earnings growth has exceeded both nonfarm and private earnings. To get a more detailed perspective, Chart 2 below traces the YTY growth rate of earnings for the major breakouts of the government sector from 2002:Q2 to 2003:Q2.

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

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

--Continued on page 5--
Mergers create uncertainty in Connecticut's job picture

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

For September 2003, our indicators provided us with some very mixed signals for the Connecticut economy. The revised CCEA-ECRI Connecticut coincident employment index fell on a month-to-month basis, the revised CCEA-ECRI Connecticut coincident employment index also fell, but only slightly, from 107.3 in August 2003 to 107.1 in September 2003. Two components are negative contributors, with lower total nonfarm employment and lower total employment. Both insured unemployment rate and total unemployment rate remained constant.

We have better news with the revised CCEA-ECRI Connecticut leading employment index. It rose from 113.3 in September 2002 to 114.69 in September 2003. Four components of this index are positive contributors, with a lower Moody’s Baa corporate bond yield, higher total housing permits, lower initial claims for unemployment insurance, and a higher short duration (less than 15 weeks) unemployment rate, while the help wanted index remained stable.

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

The distance from peak to trough, indicated by the shaded areas, measures the duration of an employment cycle recession. The vertical scale in both charts is an index with 1992=100.
Chart 3. Percent distribution of government sector earnings, 2002Q2

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

HOUSING UPDATE

2003 year-to-date permits up 1.9 percent

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

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

See data tables on pages 19 and 22.

GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)

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

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

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

The People’s Bank Business Barometer is a measure of overall economic growth in the state of Connecticut that is derived from non-manufacturing employment, real disposable personal income, and manufacturing production. The index is calculated by DataCore Partners, Inc for People’s Bank.
Total nonfarm employment decreased by 19,200 over the year, largely the result of manufacturing job losses.

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

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

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

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**EMPLOYMENT BY INDUSTRY SECTOR**

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

Source: Connecticut Department of Labor (see page 12 for other industries, not seasonally adjusted)

* Includes Native American tribal government employment

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**UNEMPLOYMENT**

<table>
<thead>
<tr>
<th></th>
<th>OCT 2003</th>
<th>OCT 2002</th>
<th>CHANGE NO. % 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate, resident (%)</td>
<td>4.9</td>
<td>4.5</td>
<td>0.4 --- 5.0</td>
</tr>
<tr>
<td>Labor Force, resident (000s)</td>
<td>1780.6</td>
<td>1781.3</td>
<td>-0.7 0.0 1778.1</td>
</tr>
<tr>
<td>Employed (000s)</td>
<td>1693.7</td>
<td>1700.5</td>
<td>-6.8 -0.4 1688.4</td>
</tr>
<tr>
<td>Unemployed (000s)</td>
<td>87.0</td>
<td>80.7</td>
<td>6.3 7.8 89.7</td>
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<tr>
<td>Average Weekly Initial Claims</td>
<td>4483</td>
<td>5452</td>
<td>-969 -17.8 4768</td>
</tr>
<tr>
<td>Help Wanted Index -- Htfd. (1987=100)</td>
<td>9</td>
<td>12</td>
<td>-3 -25.0 11</td>
</tr>
<tr>
<td>Avg. Insured Unemp. Rate (%)</td>
<td>3.31</td>
<td>3.23</td>
<td>0.08 --- 3.63</td>
</tr>
</tbody>
</table>

Sources: Connecticut Department of Labor; The Conference Board

---

**MANUFACTURING ACTIVITY**

<table>
<thead>
<tr>
<th></th>
<th>OCT 2003</th>
<th>OCT 2002</th>
<th>CHANGE NO. % 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Weekly Hours</td>
<td>42.0</td>
<td>41.8</td>
<td>0.2 0.5 41.9</td>
</tr>
<tr>
<td>Average Hourly Earnings</td>
<td>17.87</td>
<td>17.46</td>
<td>0.41 2.3 17.94</td>
</tr>
<tr>
<td>Average Weekly Earnings</td>
<td>750.54</td>
<td>729.83</td>
<td>20.71 2.8 751.69</td>
</tr>
<tr>
<td>CT Mfg. Production Index (1986=100)*</td>
<td>106.3</td>
<td>104.3</td>
<td>2.0 1.9 106.6</td>
</tr>
<tr>
<td>Production Worker Hours (000s)</td>
<td>5076</td>
<td>4911</td>
<td>165 3.4 5080</td>
</tr>
<tr>
<td>Industrial Electricity Sales (mil kWh)**</td>
<td>453</td>
<td>462</td>
<td>-9.0 -1.9 427</td>
</tr>
</tbody>
</table>

Sources: Connecticut Department of Labor; U.S. Department of Energy

*Seasonally adjusted.

**Latest two months are forecasted.

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**INCOME**

<table>
<thead>
<tr>
<th></th>
<th>1Q* 2004</th>
<th>1Q 2003</th>
<th>CHANGE NO. % 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Income</td>
<td>$154,862</td>
<td>$150,562</td>
<td>$4,300 2.9 $153,553</td>
</tr>
<tr>
<td>UI Covered Wages</td>
<td>$82,344</td>
<td>$81,902</td>
<td>$442 0.5 $78,831</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis: October 2003 release

*Forecasted by Connecticut Department of Labor
TOURISM AND TRAVEL

ECONOMIC INDICATORS

BUSINESS ACTIVITY

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

BUSINESS STARTS AND TERMINATIONS

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

STATE REVENUES

October State revenues were up 2.2 percent from last year.

TOURISM AND TRAVEL

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

Sources:
- Connecticut Department of Economic and Community Development; U.S. Department of Energy, Energy Information Administration; Connecticut Department of Revenue Services; F.W. Dodge, Connecticut Department of Motor Vehicles; Connecticut Department of Transportation, Bureau of Aviation and Ports
- Connecticut Secretary of the State; Connecticut Department of Labor
- Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association; Division of Special Revenue
- Connecticut Department of Economic and Community Development; Connecticut Lodging & Attractions Association; Division of Special Revenue
- Connecticut Secretariat of the State; Connecticut Department of Labor
- Revised methodology applied back to 1996; 3-months total
- See page 23 for explanation
- The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut
Compensation costs for the nation and Northeast rose 4.0 percent over the year.

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

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

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**EMPLOYMENT COST INDEX**

<table>
<thead>
<tr>
<th>Private Industry Workers (June 1989=100)</th>
<th>Seasonally Adjusted</th>
<th>Not Seasonally Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SEP 2003</td>
<td>JUN 2003</td>
</tr>
<tr>
<td>UNITED STATES TOTAL</td>
<td>168.0</td>
<td>166.3</td>
</tr>
<tr>
<td>Wages and Salaries</td>
<td>161.7</td>
<td>160.3</td>
</tr>
<tr>
<td>Benefit Costs</td>
<td>183.8</td>
<td>181.3</td>
</tr>
<tr>
<td>NORTHEAST TOTAL</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Wages and Salaries</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

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

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**CONSUMER NEWS**

(Not seasonally adjusted)

<table>
<thead>
<tr>
<th>CONSUMER PRICES</th>
<th>MO/QTR</th>
<th>LEVEL</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER PRICES</td>
<td></td>
<td></td>
<td>Y/Y</td>
</tr>
<tr>
<td>Connecticut**</td>
<td>3Q 2003</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>CPI-U (1982-84=100)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. City Average</td>
<td>OCT 2003</td>
<td>185.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Purchasing Power of $ (1982-84=$1.00)</td>
<td>OCT 2003</td>
<td>$0.541</td>
<td>-2.0</td>
</tr>
<tr>
<td>Northeast Region</td>
<td>OCT 2003</td>
<td>195.4</td>
<td>2.9</td>
</tr>
<tr>
<td>NY-Northern NJ-Long Island</td>
<td>OCT 2003</td>
<td>200.0</td>
<td>3.3</td>
</tr>
<tr>
<td>Boston-Brockton-Nashua***</td>
<td>SEP 2003</td>
<td>206.8</td>
<td>3.9</td>
</tr>
<tr>
<td>CPI-W (1982-84=100)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. City Average</td>
<td>OCT 2003</td>
<td>180.7</td>
<td>1.9</td>
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</table>

CONSUMER CONFIDENCE (1985=100)

<table>
<thead>
<tr>
<th>CONSUMER CONFIDENCE (1985=100)</th>
<th>MO/QTR</th>
<th>LEVEL</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut**</td>
<td>3Q 2003</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>New England</td>
<td>OCT 2003</td>
<td>73.6</td>
<td>-0.8</td>
</tr>
<tr>
<td>U.S.</td>
<td>OCT 2003</td>
<td>81.1</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Sources: U.S. Department of Labor, Bureau of Labor Statistics; The Conference Board
*Change over prior monthly or quarterly period
**The Connecticut Economy, Connecticut Center for Economic Analysis, University of Connecticut
***The Boston CPI can be used as a proxy for New England and is measured every other month.

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**INTEREST RATES**

(Percent)

<table>
<thead>
<tr>
<th></th>
<th>OCT 2003</th>
<th>SEP 2003</th>
<th>OCT 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime</td>
<td>4.00</td>
<td>4.00</td>
<td>4.75</td>
</tr>
<tr>
<td>Federal Funds</td>
<td>1.01</td>
<td>1.01</td>
<td>1.75</td>
</tr>
<tr>
<td>3 Month Treasury Bill</td>
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Sources: Federal Reserve; Federal Home Loan Mortgage Corp.
Five out of the nine states in the region lost jobs over the year.

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

Four of nine states showed an increase in its unemployment rate over the year.
CONSTRUCTION EMPLOYMENT (Seasonally adjusted)

MANUFACTURING EMPLOYMENT (Seasonally adjusted)

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

INFORMATION EMPLOYMENT (Seasonally adjusted)
FINANCIAL ACTIVITIES EMPLOYMENT (Seasonally adjusted)

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PROFESSIONAL & BUSINESS SERV. EMPLOYMENT (Seasonally adjusted)

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EDUCATIONAL & HEALTH SERV. EMPLOYMENT (Seasonally adjusted)

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LEISURE AND HOSPITALITY EMPLOYMENT (Not seasonally adjusted)

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### CONNECTICUT

#### Not Seasonally Adjusted

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

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

### Bridgeport LMA

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

### Danbury LMA

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

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

*Total excludes workers idled due to labor-management disputes.
Due to staff cuts, data for this labor market area are no longer being developed for publication.

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

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

* Total excludes workers idled due to labor-management disputes.
### NEW HAVEN LMA

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

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

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

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

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

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

**TORRINGTON LMA**

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

### WATERBURY LMA

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

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

* Total excludes workers idled due to labor-management disputes.
### Connecticut Labor Force Estimates

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#### Danbury LMA

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#### Stamford LMA

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

Connecticut

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LMAs

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New Housing Permits

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

Additional data by town are on page 22.
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**Labor Force Concepts**

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

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

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

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

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

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

For further information on the housing permit data, contact Kiolie Sun of DECD at (860) 270-8167.
BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

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

EMPLOYMENT COST INDEX

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

HOURS AND EARNINGS ESTIMATES

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

INDIAN GAMING DATA

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

INITIAL CLAIMS

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

INSURED UNEMPLOYMENT RATE

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

LABOR FORCE ESTIMATES

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

LABOR MARKET AREAS

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

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

LEADING AND COINCIDENT EMPLOYMENT INDICES

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

NONFARM EMPLOYMENT ESTIMATES

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

UI COVERED WAGES

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

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

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<th>Indicator</th>
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<tr>
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<tr>
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**Business Activity**

- New Housing Permits: +21.3%
- Electricity Sales: -3.4%
- Retail Sales: -2.9%
- Construction Contracts Index: -9.2%
- New Auto Registrations: +2.0%
- Air Cargo Tons: +3.6%
- Exports: -9.0%

**Business Starts**

- Secretary of the State: -1.3%
- Dept. of Labor: -9.3%

**Business Terminations**

- Secretary of the State: +34.9%
- Dept. of Labor: -31.6%

**State Revenues**

- Corporate Tax: -60.1%
- Personal Income Tax: +17.5%
- Real Estate Conveyance Tax: +41.2%
- Sales & Use Tax: -5.0%
- Indian Gaming Payments: +8.1%

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

We would appreciate your input:

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

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