

ECONOMIC DIGEST

MAY 1998

- Revised housing permit data showed a 19.7 percent increase last year, the biggest since 1987. (article, pp.1-2)
- All 169 cities and towns in Connecticut are profiled by population, labor force, unemployment rate, employment, and income. (article, pp.3-4)
- A note on the latest Consumer Price Index revision... (p.2)
- March's employment fell by 1,300 from February, but increased by 34,300 over the year. (p.6)
- Personal income is forecasted to grow 5.3 percent in the third quarter from last year. (p.6)

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Housing Sector Buoyant

by *Kolie Sun Chang, Associate Research Analyst*

The soon-to-be-released 1997 Department of Economic and Community Development (DECD) annual *Housing Production and Permit* report, will present some strong summary statistics about the Connecticut housing sector. A preview is presented in this story.

Total Housing Production

The housing sector is booming. The most recently revised annual statistics released from the Bureau of the Census indicate that the total number of permits is up 19.7 percent, from 7,808 in 1996 to 9,349 through 1997, making it the biggest increase since 1987.

Counties

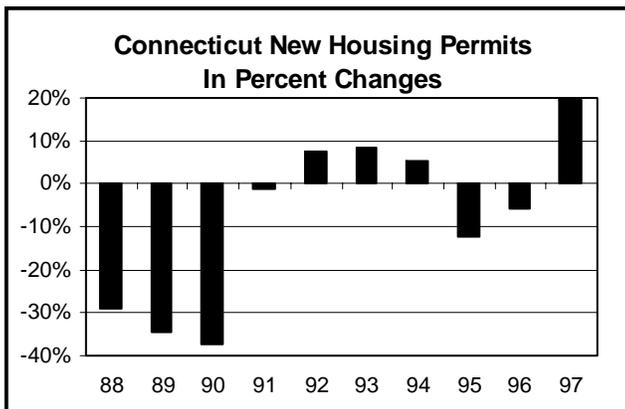
In 1997, Hartford County authorized the largest number of new residential permits with 2,246, followed by Fairfield County with 2,045, and New Haven County with 2,030. These three counties combined accounted for 67.6 percent of total permits issued. Compared with the State growth rate of 19.7 percent, New Haven County fared much better with growth of 37.3 percent, followed by Middlesex County with 24.3 percent and Hartford County with 24.2 percent.

Municipalities

The top five communities combined accounted for over 12 percent of the total permits authorized. Manchester led all Con-

necticut communities with 321 permits issued, followed by Danbury with 242 units, Stamford with 199 units, Milford with 197 units, and Newtown with 195 units.

At the end of 1997, DECD sent out a survey to collect the residential demolition permits issued. Over 85 percent of the cities and towns responded to our request. Bridgeport issued the most demolition permits with 199 units, Meriden with 103, Waterbury with



83, Hartford with 79 and New Britain with 62. The five cities contributed over 44 percent of all demolition permits.

Construction Employment

Construction employment was strong in 1997. It has shown a steady increase since 1991, with an annual average growth rate of 1.6 percent. The State Department of Labor's 1997 benchmarked annual average data indicated an increase of 32,700 nonfarm jobs from the revised figure in 1996. The construction industry employed an added 4,300 workers during the same period, a signifi-

cant 13 percent share of the increase, second to the service industry with a 47 percent share (gained 15,400 jobs), and tied with the retail trade sector.

Median Home Sales Price

According to *Connecticut Market Data 1998*, the State median home sales price dropped eight percent from \$150,000 in 1988 to \$138,000 in 1996. Only a dozen towns actually showed an increase in median home sales prices. Norfolk had the highest growth rate with 16.4 percent; Greenwich followed with 13.9 percent; and Ridgefield with 11.0 percent. On the down side, the cities of Bridgeport, New Britain, and New Haven had the biggest decline rate in median home prices during the same period, with 42.8 percent, 40.0 percent, and 36.4 percent respectively.

Construction Value

The 1997 average construction value of single unit housing has risen 2.5 percent from \$127,172 to \$130,363 compared with previous year. The Consumer Price Index for NY-Northern NJ-Long Island used to approximate price trends in Connecticut rose 2.0 percent in

1997. Thus, the growth rate of average construction value slightly outpaced the rate of inflation.

Impact on Economy

Except for a brief period in 1993 when it was below the current rate of seven percent, the 30-year conventional mortgage rate is now at its lowest level in 24 years. Recently, the stock market broke over the 9,100-point mark, which implies that wealth has proportionally increased. Together with the decline of median home sales prices, real estate market transactions have gone up 13.9 percent compared with 1996, according to the Commercial Record Real Estate Trendlines Report released in April.

Conclusion

Since the end of the early 90's recession, the housing market has rebounded noticeably. Although interest rates play a major role in the housing market, other factors have contributed to the strong housing sector. In summary, falling median home sale prices, a rising stock market, and positive employment trends have made 1997 for housing a year "as good as it gets." ■

THE CONNECTICUT

ECONOMIC DIGEST

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

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THE 1998 CPI REVISION

In January, the U.S. Bureau of Labor Statistics (BLS) released a revised Consumer Price Index (CPI). The 1998 revision includes new expenditure weights based on data from the 1993-95 Consumer Expenditure Survey. Over time, consumers change their purchasing patterns; to adjust for this, the CPI undergoes a major revision every 10 years or so. This latest revision is especially critical in light of the dramatic changes in the quantity and quality of consumer goods and services over the last decade, coupled with recent criticism regarding the bias in the CPI.

In addition to the update of the expenditure weights, the revised CPI is based on a new geographic sample that better reflects the way people think about consumer goods and services. There is also a new publication system that helps ensure that published estimates meet new standards of statistical reliability. As a result of these changes, the composition of several index components will change, as will the frequency of publication of some area indices.

One final note on the latest revision: the planned change in the reference base (that is, the year(s) that the CPI equals 100) will *not* be implemented. Thus, the reference base will remain at 1982-84=100 for most items, as well as for the U.S., regional, and metropolitan CPI-U and CPI-W All Items indices. Also to be continued is the alternative 1967=100 reference base for the U.S. city average CPI-U and CPI-W. BLS based this decision, in part, on the fact that historical data have less precision after rebasing.

For more information on the 1998 CPI revision, please contact the Connecticut Labor Department, Office of Research, at (860) 566-7823.

A Look At Connecticut's 169 Cities And Towns

by J. Charles Joo, Research Analyst

The table on page four profiles all of Connecticut's 169 cities and towns by five major economic indicators. Town data in this report on the labor force, unemployment rate, and jobs is for 1997, while the latest town data on population and per capita personal income is for 1996. Here is a quick summary of the cities and towns that ended up at the top and bottom of these measures.

Population

According to the most recent State Department of Public Health estimates, Eastford experienced the fastest population growth out of all 169 towns and cities throughout the State, rising 8.05 percent, or 110 people, from 1995 to 1996. The biggest drop occurred in Manchester (-3.5%, or 1,780 people), while the State's population shrank only slightly by 0.01 percent in 1996.

Labor Force

The newly revised 1997 data from the State Labor Department showed that Bethlehem led in labor force growth with a 2.6 percent increase (49 people) over the year, while Scotland came in last with a 3.7 percent (91 person) decline. Meanwhile, the statewide labor force rose 0.1 percent, or 2,084, from 1996.

Unemployment Rate

Hartford's 10.0 percent was the highest unemployment rate in 1997, almost twice as high as the State's average of 5.1 percent. The towns with the lowest unemployment rate of 1.7 percent were New Canaan and Weston.

Nonfarm Employment

Connecticut's nonfarm employment increased 2.0 percent (31,282 jobs) between June 1996

and June 1997. Willington's employment grew 38 percent, an addition of 60 jobs, while 31 percent of the jobs in Union, one of the least populated towns, were lost over the year. From the major cities, Hartford added 6,470 jobs, while New Haven lost 1,410 during the same period.

Per Capita Personal Income

In 1996, the per capita personal income estimates prepared by DataCore Partnership, Inc. and released by the Connecticut Department of Economic and Community Development showed growth rates ranging from an increase of 66.9 percent in Plainville to the decline of 0.3 percent in Morris. New Canaan had the highest per capita personal income of \$91,777, while the lowest was in Hartford at \$17,274. The State's average was \$33,875. ■

HOUSING UPDATE

First Quarter Housing Permits Up 14.7%

Commissioner James F. Abromaitis of the Connecticut Department of Economic and Community Development today announced that Connecticut communities authorized 747 new housing units in March 1998, an 18 percent decrease compared to March of 1997 when 911 were authorized.

The Department further indicated that the 747 units permitted in March 1998 represent an increase of 15.5 percent from the 647 units permitted in

February 1998. The year-to-date permits are up 14.7 percent, from 1,858 through March 1997, to 2,131 through March 1998.

"Permit activity in 1998 indicates that growth in the housing sector continues," James F. Abromaitis said. "As a symptom of the overall strength of Connecticut's economy, the first quarter increase of 14.7 percent is an encouraging sign."

Reports from municipal officials throughout the state indicate that Litchfield County with 29.2 per-

cent showed the greatest percentage increase in March compared to the same month a year ago. New London County followed with a 13.3 percent increase.

Hartford County documented the largest number of new, authorized units in March with 190. Fairfield County followed with 168 units and New Haven County had 137 units. Southington led all Connecticut communities with 32 units, followed by Shelton with 26, and Stamford with 22. ■

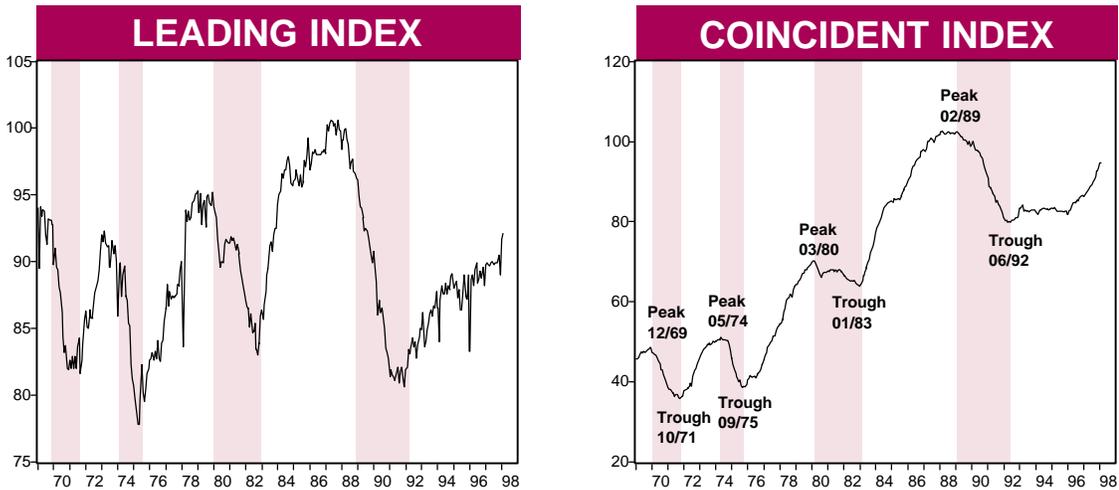
For more information on housing permits, see tables on pages 21-22.

The annual housing permit report for 1996 is available from the Department of Economic and Community Development. To obtain a copy, please call (860) 270-8165 or fax requests to (860) 270-8188.

Connecticut Town Economic Data And Percent Changes: 1996-1997

TOWN	Population		Labor Force			Unemp. Rate			Employment			Income			TOWN	Population		Labor Force			Unemp. Rate			Employment			Income		
	1996	%	1997	%	1996	1997	%	1996	1997	%	1996	%	1996	%		1996	%	1997	%	1996	1997	%	1996	1997	%	1996	%		
Connecticut	3,274,238	-0.01	1,723,329	0.1	5.7	5.1	1,620,541	2.0	\$33,875	10.9	Monroe	17,953	1.09	9,573	0.3	4.7	4.4	5,850	17.0	\$38,205	13.8								
Andover	2,782	-1.17	1,517	-0.7	4.6	3.9	290	11.5	\$25,657	5.1	Montville	16,518	-0.33	9,973	1.1	6.4	5.9	3,670	-2.7	\$26,520	-7.9								
Ansonia	17,645	-1.01	8,762	-0.6	8.3	7.2	4,380	0.9	\$23,120	4.3	Morris	2,201	1.90	1,133	1.1	4.4	3.3	240	-4.0	\$24,826	-0.3								
Ashford	4,041	1.81	2,117	-0.4	5.1	4.8	410	7.9	\$28,395	9.9	Naugatuck	31,164	0.37	17,127	1.2	6.2	5.7	9,010	9.5	\$28,153	12.9								
Avon	14,265	0.86	7,102	-0.5	3.3	2.8	8,340	4.4	\$63,412	22.1	New Britain	71,868	-0.06	34,726	-0.8	8.4	7.7	25,620	-0.2	\$23,379	4.7								
Barkhamsted	3,524	0.86	1,997	-1.2	4.5	3.4	590	7.3	\$29,563	8.8	New Canaan	18,754	0.71	9,382	1.8	2.3	1.7	5,520	4.0	\$91,777	11.2								
Beacon Falls	5,368	0.32	2,856	-0.8	6.9	5.6	790	31.7	\$31,875	18.4	New Fairfield	13,335	1.46	7,013	0.3	3.8	3.2	1,460	27.0	\$41,959	16.4								
Berlin	16,795	0.02	8,890	-1.2	5.4	4.3	10,620	-3.1	\$32,953	8.7	New Hartford	6,178	1.80	3,356	-0.8	4.3	3.6	1,380	-1.4	\$28,831	11.5								
Bethany	4,878	0.68	2,703	0.1	3.8	3.2	990	2.1	\$37,979	11.9	New Haven	123,893	0.19	57,295	0.3	6.8	6.4	72,040	-1.9	\$21,884	13.0								
Bethel	18,101	1.00	9,695	0.2	4.0	3.3	6,020	-4.6	\$35,051	9.1	New London	26,893	0.40	12,733	2.2	7.6	8.0	16,590	2.5	\$21,283	5.1								
Bloomfield	3,397	2.20	1,967	2.6	4.0	4.7	420	-8.7	\$30,993	8.3	New Milford	25,561	1.71	13,857	0.4	3.9	3.4	8,840	0.7	\$31,132	13.3								
Bolton	18,477	-0.37	10,020	-0.9	6.3	5.5	16,770	-8.6	\$38,922	14.1	Newington	27,865	-0.58	15,348	-1.1	5.4	4.5	17,340	0.5	\$31,271	4.7								
Bozrah	4,665	-2.65	2,642	-0.8	4.2	3.4	1,030	3.0	\$29,433	7.8	Newtown	21,035	0.31	11,673	0.4	3.4	2.8	6,400	3.9	\$38,242	7.4								
Branford	2,337	1.21	1,473	0.0	6.6	5.0	740	2.8	\$26,634	7.9	Norfolk	2,145	1.76	1,108	1.7	4.4	4.0	350	0.0	\$31,438	5.5								
Bridgeport	28,123	0.29	15,799	0.1	5.0	4.4	13,920	-3.0	\$39,872	17.9	N. Branford	13,083	0.47	7,924	0.4	5.1	4.9	3,510	18.2	\$33,097	14.2								
Bridgewater	136,954	0.10	62,342	-0.4	9.6	8.7	47,580	-0.2	\$21,581	4.8	North Canaan	3,049	-2.18	2,116	1.2	3.9	3.4	1,630	0.6	\$23,212	15.0								
Bristol	1,729	0.29	951	1.2	3.2	3.4	220	4.8	\$45,144	12.2	North Haven	20,902	-0.84	12,075	-0.2	5.0	4.2	22,180	2.4	\$35,282	10.7								
Brookfield	59,509	-0.25	31,769	-1.1	6.5	5.5	19,800	2.1	\$26,842	4.6	N. Stonington	4,850	0.50	2,891	2.1	4.1	4.5	1,450	-1.4	\$32,275	14.7								
Brooklyn	14,820	0.88	8,075	0.1	3.8	3.0	7,030	10.0	\$41,376	9.1	Norwalk	79,732	0.47	48,857	1.9	4.2	3.8	48,550	5.1	\$39,132	8.3								
Burlington	6,802	2.41	3,713	-3.4	6.6	5.1	1,220	-5.4	\$25,717	10.2	Norwich	35,142	-0.61	19,283	1.3	7.3	6.9	16,860	1.6	\$25,249	8.9								
Canaan	7,657	0.01	4,190	-1.0	4.3	3.3	850	2.4	\$38,065	15.0	Old Lyme	6,681	0.88	3,800	1.5	4.3	4.1	1,990	12.4	\$41,069	4.1								
Canterbury	1,325	4.17	665	0.6	4.8	3.8	890	1.1	\$29,730	5.5	Old Saybrook	9,501	0.78	5,672	1.6	4.2	4.1	5,580	0.0	\$40,731	16.1								
Canton	4,677	0.41	2,697	1.4	6.4	6.0	460	-4.2	\$24,445	13.2	Orange	12,456	-1.38	6,454	0.0	4.1	3.4	8,370	3.6	\$44,762	11.6								
Chaplin	8,496	0.51	4,543	-0.5	4.3	3.8	2,390	10.6	\$39,673	11.3	Oxford	9,378	1.35	4,815	-0.3	5.6	4.7	1,580	-0.6	\$32,051	13.2								
Cheshire	2,127	-2.57	1,141	-1.0	4.7	3.7	320	6.7	\$29,303	15.9	Plainfield	14,557	0.50	8,048	2.2	7.7	8.2	4,770	-1.2	\$21,338	11.0								
Cheshire	26,660	-0.12	13,078	0.0	4.0	3.4	12,610	7.8	\$40,997	15.7	Plainville	17,044	-0.98	9,326	-0.9	6.5	5.7	8,510	-0.1	\$32,777	66.9								
Chester	3,621	0.00	2,112	0.3	4.1	3.0	1,840	6.4	\$31,007	8.3	Plymouth	11,372	-3.19	6,337	-0.9	6.5	5.6	2,470	-0.4	\$24,439	9.6								
Clinton	13,100	-0.28	7,301	0.5	5.3	5.1	4,270	17.6	\$27,847	9.4	Pomfret	3,350	-0.15	1,971	-2.1	5.5	5.2	1,700	22.3	\$34,570	17.6								
Colchester	12,101	1.64	6,523	-1.4	6.3	5.0	3,290	-1.2	\$30,636	14.4	Portland	8,625	-0.31	4,593	-0.5	5.7	5.2	2,850	-2.7	\$29,298	3.7								
Colebrook	1,366	1.41	807	-0.1	5.1	2.9	80	-11.1	\$26,854	7.8	Preston	4,934	-0.96	2,807	1.0	5.4	4.6	1,130	-13.1	\$31,534	14.5								
Columbia	4,802	-0.89	2,579	-0.7	4.1	3.5	750	-6.3	\$32,574	20.7	Prospect	8,131	0.58	4,669	1.1	5.1	4.4	2,180	1.9	\$29,368	12.5								
Cornwall	1,497	-0.07	845	1.9	2.8	2.5	350	-2.8	\$48,365	19.1	Putnam	8,846	0.17	4,511	-1.9	7.7	7.7	5,530	-0.7	\$24,291	12.3								
Coventry	10,863	-0.39	5,945	-1.0	5.4	4.4	1,040	0.0	\$24,017	4.3	Redding	8,169	0.21	4,382	0.2	2.5	1.8	860	17.8	\$70,202	20.6								
Cromwell	12,631	-0.61	6,680	-1.0	5.6	4.7	5,800	6.2	\$33,236	12.7	Ridgefield	21,798	1.03	11,948	0.6	2.4	2.0	8,500	6.4	\$60,690	13.7								
Danbury	67,511	0.21	36,019	0.4	4.9	4.4	43,000	0.1	\$33,589	11.2	Rocky Hill	17,034	0.25	9,444	-1.0	5.2	4.3	11,510	-0.1	\$36,846	10.7								
Darien	19,271	0.52	9,616	2.2	2.3	2.1	8,090	6.3	\$90,669	11.8	Roxbury	1,951	1.25	1,032	1.3	2.5	2.7	220	10.0	\$40,682	8.2								
Deep River	4,480	1.63	2,558	1.6	4.2	4.3	1,290	-9.2	\$29,161	6.8	Salem	3,579	0.70	2,099	1.2	5.4	4.9	700	25.0	\$32,614	16.1								
Derby	11,954	1.53	6,429	0.0	7.6	7.0	4,940	-5.2	\$25,972	3.4	Salisbury	4,036	-0.66	2,286	1.6	2.2	2.1	2,270	8.6	\$57,170	30.3								
Durham	6,291	1.09	3,366	-0.9	5.4	4.6	1,520	0.0	\$29,503	4.4	Scotland	1,364	7.15	808	-3.7	5.8	4.1	140	-12.5	\$24,460	4.4								
East Granby	4,447	1.67	2,412	-1.1	5.2	4.2	4,240	6.3	\$38,647	9.9	Seymour	14,310	-0.52	7,614	-0.2	6.7	5.9	4,050	7.7	\$29,655	10.1								
East Haddam	7,333	-0.57	3,933	-1.8	6.3	4.7	1,690	9.0	\$29,374	9.2	Sharon	2,928	-1.74	1,918	1.3	2.3	1.9	1,280	11.3	\$58,413	39.9								
E. Hampton	11,010	-0.10	6,072	-1.1	6.2	5.2	1,670	4.4	\$31,122	13.2	Shelton	35,981	0.61	19,728	-0.2	5.8	5.0	19,480	17.1	\$35,773	12.8								
E. Hartford	47,985	-0.29	25,873	-1.6	7.9	6.5	31,110	3.3	\$25,416	1.0	Sherman	3,060	0.86	1,639	0.4	3.0	2.4	330	10.0	\$61,129	23.1								
East Haven	26,453	-0.74	14,532	-0.3	6.9	5.9	6,720	4.0	\$26,386	7.8	Simsbury	21,956	-0.50	11,403	-0.4	3.2	2.9	12,160	16.8	\$47,570	10.6								
East Lyme	15,869	-1.01	9,290	1.4	4.5	4.1	4,690	-0.8	\$34,571	10.7	Somers	9,724	-2.72	4,003	0.2	4.4	4.7	2,020	-1.0	\$25,171	4.2								
East Windsor	9,723	0.24	5,530	-0.9	6.3	5.4	6,060	7.8	\$29,464	11.6	S. Windsor	22,385	0.01	12,970	-1.1	4.5	3.4	11,120	3.2	\$42,123	21.6								
Eastford	1,477	8.05	805	-3.0	4.6	3.5	410	17.1	\$27,079	10.9	Southbury	15,658	-0.28	6,857	1.4	4.1	3.7	8,920	10.3	\$37,015	9.8								
Easton	6,560	1.09	3,181	-0.1	4.1	3.3	760	-18.3	\$58,579	10.9	Southington	38,411	-0.40	20,685	-0.6	5.2	4.7	16,590	-4.2	\$33,287	9.9								
Ellington	11,688	-1.09	6,680	-0.3	4.8	4.5	2,380	2.1	\$28,678	12.0	Sprague	2,975	-0.07	1,704	0.7	7.9	6.9	880	-2.2	\$22,810	0.5								
Enfield	45,187	-0.58	22,893	-0.3	5.4	5.1	19,270	2.0	\$27,152	7.0	Stafford	11,715	-1.47	5,719	-1.0	6.1	5.2	4,000	-0.5	\$21,780	7.8								
Essex	5,835	-0.34	3,284	0.2	4.4	3.2	3,510	-1.4	\$46,092	20.6	Stamford	111,621	0.82	66,262	1.7	4.6	3.9	78,020	0.1	\$47,909	12.9								
Fairfield	53,269	0.40	26,483	0.2	4.0	3.6	22,330	-0.2	\$45,263	7.5	Sterling	2,680	0.22	1,515	-1.2	7.5	8.1	380	0.0	\$22,456	14.7								
Farmington	21,102	-0.45	10,873	-0.7	4.0	3.3	25,750	7.3	\$51,312	19.5	Stonington	16,230	0.48	9,944	1.4	4.8	4.5	7,180	2.7	\$37,712	16.1								
Franklin	1,777	1.14	1,113	2.2	4.0	4.4	800	-10.1	\$29,784	13.8	Stratford	46,843	-0.82	24,891	0.0	6.3	5.8	26,360	0.3	\$29,833	2.6								
Glastonbury	28,226	-0.04	15,225	-0.7	4.2	3.5	13,430	1.7	\$43,541	10.0	Suffield	11,153	0.35	5,670	-0.4	4.6	4.3	3,510	-0.6	\$43,939	19.2								
Goshen	2,516	1.53	1,348	1.6	4.7	4.1	470	14.6	\$32,338	8.4	Thomaston	7,316	0.36	4,179	2.1	5.3	5.6	2,970	-4.2	\$26,042	8.8								
Granby	9,500	0.62	5,148	-0.8	4.3	3.6	2,130	8.7	\$41,796	15.4	Thompson	8,727	-0.60	4,720	1.6	5.5	5.4	1,550	2.0	\$22,532	5.5								
Greenwich	57,250	-0.83	31,721	1.7	3.0	2.3	35,020	3.7	\$85,114	18.0	Tolland	11,601	-1.18	6,693	-0.9	4.1	3.3	2,860	7.5	\$28,216	9.7								
Griswold	10,200	0.89	5,734	1.3	6.1	5.7	1,770	7.3	\$24,577	14.9	Torrington	34,051	0.06	18,683	1.0	6.3	5.1	16,340	7.5	\$23,498	6.7								
Groton																													

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.

Connecticut Economy Keeps On Truckin'

For the second month in a row, the Connecticut coincident and leading employment indexes both reached new peaks in the current expansion with the release of (preliminary) February data. The coincident index (see chart) portrays the Connecticut economy as shifting into a higher gear in early 1996, a gear in which the economy has remained to date. This recent growth is in marked contrast with the anemic recovery in a lower gear that characterized the Connecticut economy from 1992 through 1995. Moreover, the leading index shows no sign of reversing its upward momentum. So for the foreseeable future, the Connecticut economic highway appears to be clear of potholes and other obstructions.

The coincident index, a barometer of current employment activity, has recorded positive movements in every month since January 1997. The labor market has tightened significantly by historical standards with an unemployment rate of 3.8 percent

in both January and February. It is also true, however, that the unemployment rate was even lower in the over-heated economy in the late 1980s. For example, the unemployment rate averaged just under 3 percent for all of 1988. So while the labor market is tight, it is not as tight as it was in 1988. Nonetheless, we need to watch labor market conditions carefully for any potential signs of weakness.

The leading index, a barometer of future employment activity, rose in January once again to a new peak. The seasonally-adjusted housing permit numbers have dominated the story so far in 1998, having increased by just over 160 and 35 percent on a year-over-year basis in January and February, respectively. Although the February number is down from the January number by over 80 percent, it is higher than any other month since February 1993. The mild weather conditions probably contributed to these numbers. Careful attention needs to be given to the housing permit numbers over

the next several months to determine if these numbers represent a fundamental shift in activity, or just weather-related changes. At the moment, it appears that the movement is too large to reflect only weather-related factors.

In summary, the coincident employment index rose from 86.8 in February 1997 to 94.6 in February 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 89.9 in February 1997 to 92.1 in February 1998. All five index components sent positive signals on a year-over-year basis with a lower short-duration (less than 15 weeks) unemployment rate, lower initial claims for unemployment insurance, higher total housing permits, a higher average workweek of manufacturing production workers, and higher Hartford help-wanted advertising. ■

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 34,300 over the year, or 2.1 percent.

Manufacturing industry division added 1,700 jobs from last year.

EMPLOYMENT BY MAJOR INDUSTRY DIVISION

	MAR		CHANGE		FEB
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,639.9	1,605.6	34.3	2.1	1,641.2
Private Sector	1,413.2	1,380.0	33.2	2.4	1,414.2
Construction and Mining	60.5	57.2	3.3	5.8	60.9
Manufacturing	276.7	275.0	1.7	0.6	276.9
Transportation, Public Utilities	76.3	74.5	1.8	2.4	75.8
Wholesale, Retail Trade	359.4	351.7	7.7	2.2	359.9
Finance, Insurance & Real Estate	135.0	130.0	5.0	3.8	133.8
Services	505.3	491.6	13.7	2.8	506.9
Government	226.7	225.6	1.1	0.5	227.0

Source: Connecticut Department of Labor

The unemployment rate fell by 1.4 percentage points to 4.0 percent, while the initial unemployment claims data showed a 14.2 percent decline over the year.

UNEMPLOYMENT

	MAR		CHANGE		FEB
	1998	1997	NO.	%	1998
<i>(Seasonally adjusted)</i>					
Unemployment Rate, resident (%)	4.0	5.4	-1.4	---	3.8
Labor Force, resident (000s)	1,722.5	1,720.5	2.0	0.1	1,716.8
Employed (000s)	1,653.1	1,627.9	25.2	1.5	1,651.8
Unemployed (000s)	69.4	92.6	-23.2	-25.1	65.0
Average Weekly Initial Claims	3,444	4,012	-568	-14.2	3,578
Help Wanted Index -- Htfd. (1987=100)	37	34	3	8.8	38
Avg. Insured Unemp. Rate (%)	2.06	2.42	-0.36	---	2.11

Sources: Connecticut Department of Labor; The Conference Board

The average hourly production worker earnings rose by 3.3 percent to \$14.73 from a year ago.

Manufacturing output grew also, by 5.2 percent over the year.

MANUFACTURING ACTIVITY

	MAR		CHANGE		FEB
	1998	1997	NO.	%	1998
<i>(Not seasonally adjusted)</i>					
Average Weekly Hours	42.8	42.4	0.4	0.9	42.9
Average Hourly Earnings	\$14.73	\$14.26	\$0.47	3.3	\$14.66
Average Weekly Earnings	\$630.44	\$604.62	\$25.82	4.3	\$628.91
Mfg. Output Index (1982=100)*	123.6	117.5	6.1	5.2	125.8
Production Worker Hours (000s)	6,915	6,764	151	2.2	6,901
Productivity Index (1982=100)*	189.4	184.1	5.3	2.9	189.2

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	MAR 1998	747	-18.0	2,131	1,858	14.7
Electricity Sales (mil kWh)	JAN 1998	2,526	-3.8	2,526	2,625	-3.8
Retail Sales (Bil. \$)	JAN 1998	2.35	0.4	2.35	2.34	0.4
Construction Contracts						
Index (1980=100)	FEB 1998	207.0	-13.8	---	---	---
New Auto Registrations	MAR 1998	16,313	-31.9	49,670	50,789	-2.2
Air Cargo Tons	FEB 1998	10,731	-9.1	21,312	24,812	-14.1

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 14.7 percent for the year-to-date through March. Retail sales began the year up 0.4 percent over the year before.

BUSINESS STARTS AND TERMINATIONS

	MAR 1998	% CHANGE		YEAR TO DATE		
		M/M	Y/Y	NO.	% CHG	
STARTS						
Secretary of the State	1,835	10.3	20.9	5,345	26.4	
Department of Labor	1,112	10.3	52.5	2,889	4.4	
TERMINATIONS						
Secretary of the State	361	18.0	1.4	1,016	6.2	
Department of Labor	891	9.6	54.2	3,022	14.1	

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 133 during the first quarter this year.

STATE TAX COLLECTIONS

(Millions of dollars)	MAR			FISCAL YEAR TOTALS		
	1998	MAR 1997	% CHG	1997-98	1996-97	% CHG
TOTAL ALL TAXES*	758.7	716.9	5.8	5,490.0	5,101.0	7.6
Corporate Tax	172.2	181.1	-4.9	1,790.1	1,688.0	6.0
Personal Income Tax	237.6	205.7	15.5	2,150.4	1,872.1	14.9
Real Estate Conv. Tax	5.7	5.7	0.0	66.7	52.9	26.1
Sales & Use Tax	188.6	171.8	9.8	1,790.1	1,688.0	6.0

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 7.6 percent through March from the same period a year ago, with gains of 14.9 percent in personal income taxes and 26.1 percent in real estate conveyance taxes.

TOURISM AND TRAVEL

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Tourism Inquiries	MAR 1998	12,953	-10.0	27,585	32,121	-14.1
Info Center Visitors	MAR 1998	29,866	4.1	70,180	74,736	-6.1
Major Attraction Visitors	MAR 1998	69,948	-5.9	197,659	194,676	1.5
Hotel-Motel Occupancy	FEB 1998	64.7	-5.3	62.0	62.8	-1.3
Air Passenger Count	FEB 1998	408,098	-0.5	795,973	793,776	0.3

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

Air passenger traffic was up 0.3 percent through February from the prior year.

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 1998	DEC 1997	3-Mo % Chg	MAR 1998	MAR 1997	12-Mo % 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 March remained at 1.4 percent, and under 2.0 percent for both the Northeast region and the Boston area. Consumer confidence gained 13.3 percent in the U.S. and 48.7 percent in New England.

CONSUMER NEWS

(Not seasonally adjusted)	MAR 1998	FEB 1998	MAR 1997	% CHG	
				M/M	Y/Y
CONSUMER PRICE INDEX (1982-1984=100)					
All Urban Consumers					
U.S. City Average	162.2	161.9	160	0.2	1.4
Purchasing Power of Consumer Dollar: (1982-84=\$1.00)	\$0.617	\$0.618	\$0.625	-0.2	-1.4
Northeast Region	169.3	169.1	167.3	0.1	1.2
NY-Northern NJ-Long Island	173.0	172.7	170.7	0.2	1.3
Boston-Brockton-Nashua*	171.3	---	168.1	---	1.9
Urban Wage Earners and Clerical Workers					
U.S. City Average	158.7	158.5	157.0	0.1	1.1
CONSUMER CONFIDENCE (1985=100)					
U.S.	134.3	137.4	118.5	-2.3	13.3
New England	134.7	135.2	90.6	-0.4	48.7

*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 treasury rates were lower and long-term rates edged toward or higher than their levels a year ago. The 30-year conventional mortgage rate was up to 7.13 percent from last month's 7.04 percent.

INTEREST RATES

(Percent)	MAR 1998	FEB 1998	MAR 1997
Prime	8.50	8.50	8.30
Federal Funds	5.49	5.51	5.39
3 Month Treasury Bill	5.03	5.11	5.15
6 Month Treasury Bill	5.04	5.07	5.24
1 Year Treasury Bill	5.39	5.31	5.80
3 Year Treasury Bill	5.57	5.43	6.38
5 Year Treasury Bond	5.61	5.49	6.54
7 Year Treasury Bond	5.71	5.60	6.65
10 Year Treasury Bond	5.65	5.57	6.69
30 Year Treasury Bond	5.95	5.89	6.93
Conventional Mortgage	7.13	7.04	7.90

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA

NONFARM EMPLOYMENT

<i>(Seasonally adjusted; 000s)</i>	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
Connecticut	1,639.9	1,605.6	34.3	2.1	1,641.2
Maine	560.9	549.1	11.8	2.1	560.8
Massachusetts	3,189.3	3,099.1	90.2	2.9	3,185.5
New Hampshire	572.0	563.8	8.2	1.5	572.6
New Jersey	3,786.8	3,701.9	84.9	2.3	3,784.2
New York	8,113.8	8,004.3	109.5	1.4	8,098.6
Pennsylvania	5,450.9	5,384.0	66.9	1.2	5,448.0
Rhode Island	453.5	447.5	6.0	1.3	454.1
Vermont	280.0	277.1	2.9	1.0	280.0
United States	124,481.0	121,344.0	3,137.0	2.6	124,517.0

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

Massachusetts led the employment growth in the region with a 2.9 percent increase over the year.

LABOR FORCE

<i>(Seasonally adjusted; 000s)</i>	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
Connecticut	1,722.5	1,720.5	2.0	0.1	1,716.8
Maine	654.5	661.0	-6.5	-1.0	657.9
Massachusetts	3,267.0	3,253.4	13.6	0.4	3,258.3
New Hampshire	652.7	635.2	17.5	2.8	652.7
New Jersey	4,190.9	4,192.2	-1.3	0.0	4,185.9
New York	8,793.4	8,803.2	-9.8	-0.1	8,810.2
Pennsylvania	5,981.1	5,979.5	1.6	0.0	5,978.3
Rhode Island	509.3	502.9	6.4	1.3	506.5
Vermont	331.6	323.1	8.5	2.6	330.8
United States	137,523.0	136,115.0	1,408.0	1.0	137,557.0

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

New Hampshire experienced the largest labor force increase, while Maine's fell the most from a year ago.

UNEMPLOYMENT RATES

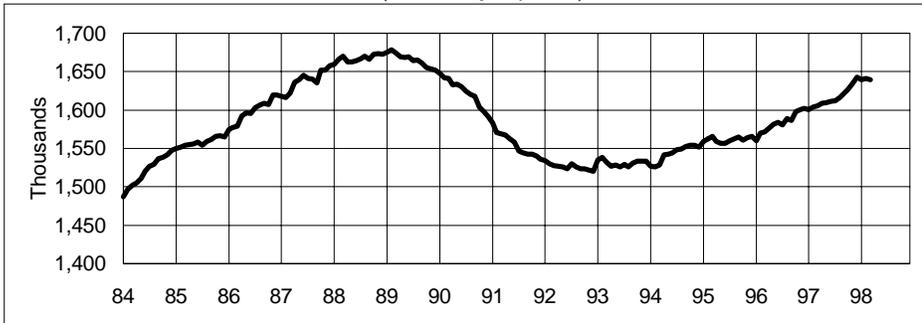
<i>(Seasonally adjusted)</i>	MAR	MAR	CHANGE	FEB
	1998	1997		1998
Connecticut	4.0	5.4	-1.4	3.8
Maine	4.3	5.5	-1.2	4.6
Massachusetts	3.7	4.1	-0.4	3.3
New Hampshire	2.9	3.0	-0.1	2.8
New Jersey	5.1	5.2	-0.1	5.0
New York	6.1	6.5	-0.4	6.2
Pennsylvania	4.8	5.4	-0.6	4.7
Rhode Island	5.0	5.5	-0.5	4.9
Vermont	3.4	4.1	-0.7	3.5
United States	4.7	5.2	-0.5	4.6

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

Connecticut's decline of 1.4 percentage points in the unemployment rate was the largest in the region.

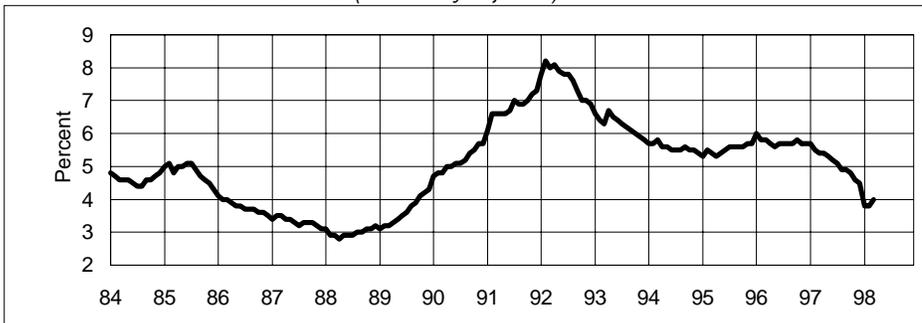
ECONOMIC INDICATOR TRENDS

NONFARM EMPLOYMENT (Seasonally adjusted)



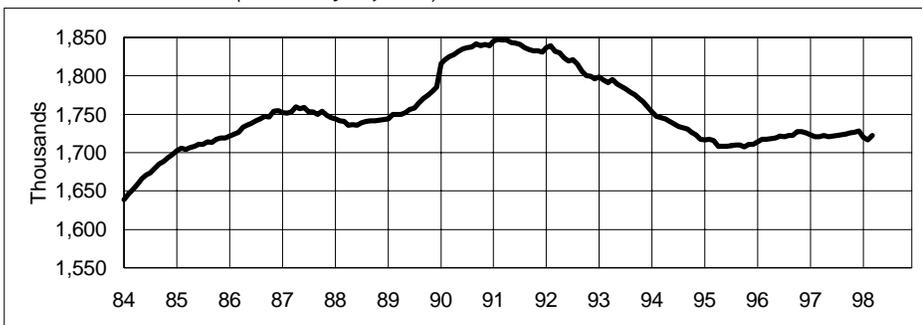
Month	1996	1997	1998
Jan	1,560.2	1,600.5	1,639.6
Feb	1,570.2	1,603.9	1,641.2
Mar	1,571.3	1,605.6	1,639.9
Apr	1,576.8	1,608.8	
May	1,581.5	1,609.3	
Jun	1,583.9	1,611.1	
Jul	1,580.7	1,611.9	
Aug	1,588.9	1,616.1	
Sep	1,586.7	1,621.7	
Oct	1,598.2	1,627.2	
Nov	1,600.4	1,634.6	
Dec	1,601.9	1,642.6	

UNEMPLOYMENT RATE (Seasonally adjusted)



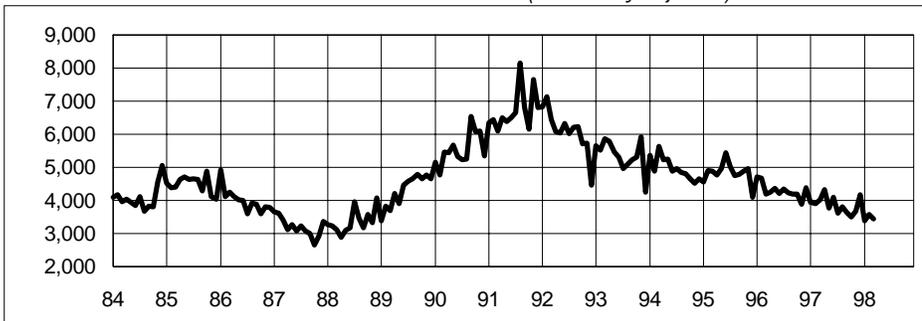
Month	1996	1997	1998
Jan	6.0	5.7	3.8
Feb	5.8	5.5	3.8
Mar	5.8	5.4	4.0
Apr	5.7	5.4	
May	5.6	5.3	
Jun	5.7	5.2	
Jul	5.7	5.1	
Aug	5.7	4.9	
Sep	5.7	4.9	
Oct	5.8	4.8	
Nov	5.7	4.6	
Dec	5.7	4.5	

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	1,722.5
Apr	1,718.5	1,722.2	
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	
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	

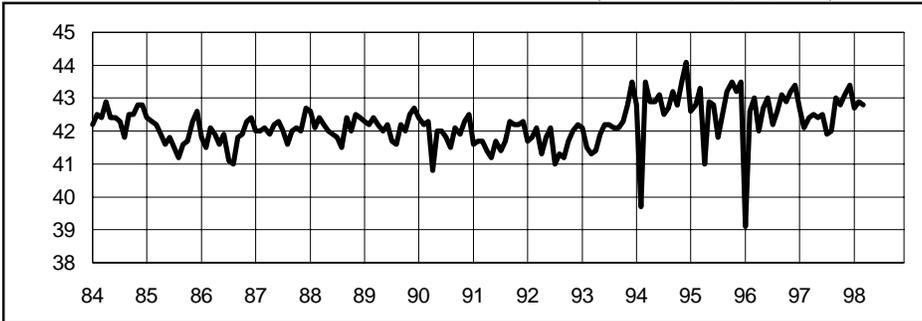
ECONOMIC INDICATOR TRENDS

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	\$9.28
Apr	9.09	9.09	
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)*



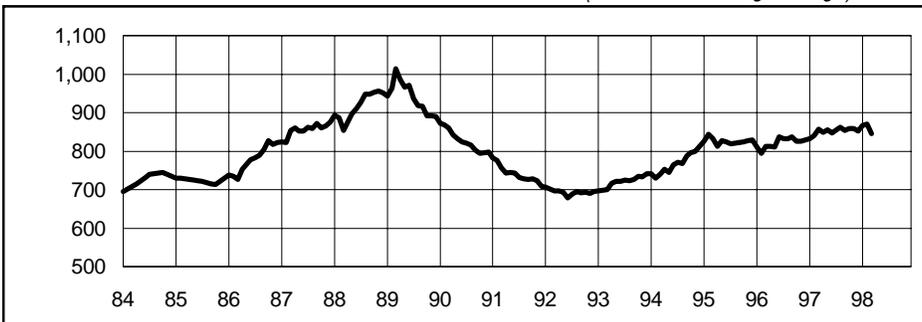
Month	1996	1997	1998
Jan	39.1	42.7	42.7
Feb	42.6	42.1	42.9
Mar	43.0	42.4	42.8
Apr	42.0	42.5	
May	42.7	42.4	
Jun	43.0	42.5	
Jul	42.2	41.9	
Aug	42.6	42.0	
Sep	43.1	43.0	
Oct	42.9	42.8	
Nov	43.2	43.1	
Dec	43.4	43.4	

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	
May	35	36	
Jun	36	38	
Jul	34	35	
Aug	32	34	
Sep	35	36	
Oct	35	35	
Nov	36	37	
Dec	35	36	

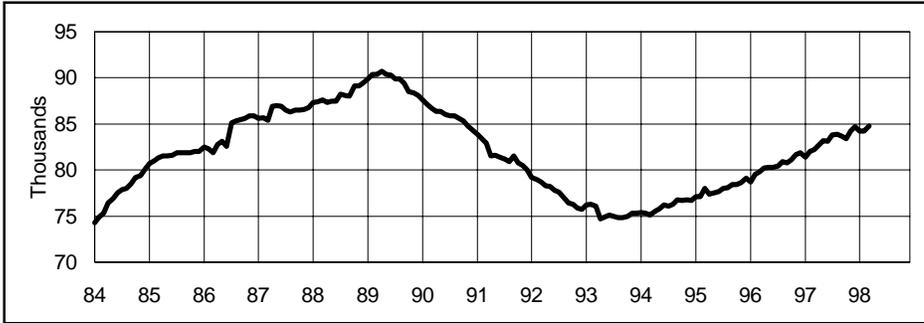
DOL NEWLY REGISTERED EMPLOYERS *(12-month moving average)*



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

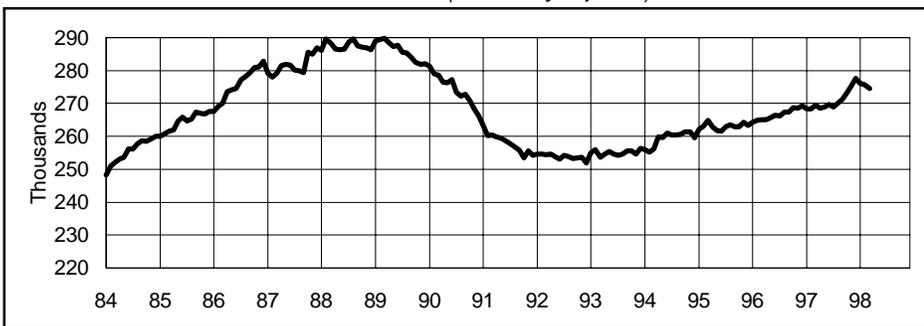
ECONOMIC INDICATOR TRENDS

WHOLESALE TRADE EMPLOYMENT (Seasonally adjusted)



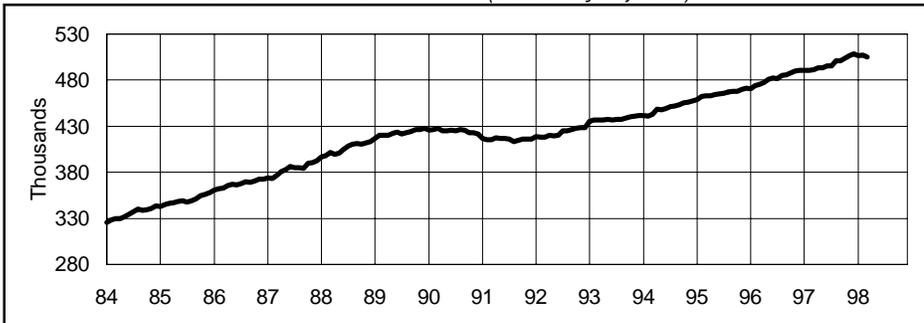
Month	1996	1997	1998
Jan	78.7	81.4	84.2
Feb	79.5	82.0	84.2
Mar	79.8	82.2	84.8
Apr	80.2	82.7	
May	80.3	83.2	
Jun	80.3	83.1	
Jul	80.4	83.8	
Aug	80.9	83.9	
Sep	80.8	83.7	
Oct	81.1	83.4	
Nov	81.7	84.2	
Dec	81.9	84.7	

RETAIL TRADE EMPLOYMENT (Seasonally adjusted)



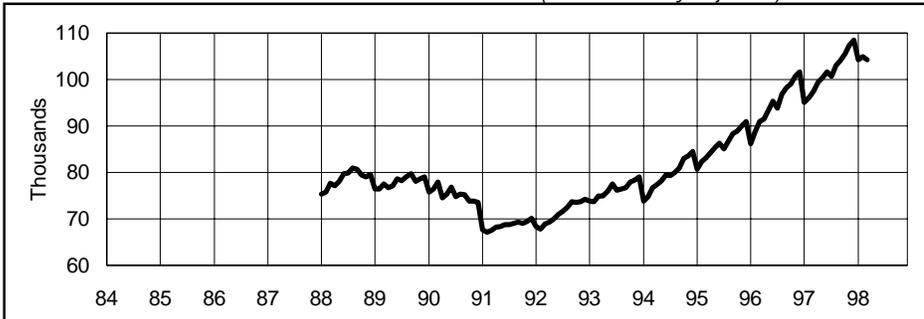
Month	1996	1997	1998
Jan	264.2	268.4	276.0
Feb	264.8	268.3	275.7
Mar	265.0	269.5	274.6
Apr	265.1	268.5	
May	265.7	269.0	
Jun	266.4	269.6	
Jul	266.3	268.9	
Aug	267.3	270.0	
Sep	267.3	271.3	
Oct	268.7	273.2	
Nov	268.5	275.4	
Dec	269.4	277.6	

TOTAL SERVICES EMPLOYMENT (Seasonally adjusted)



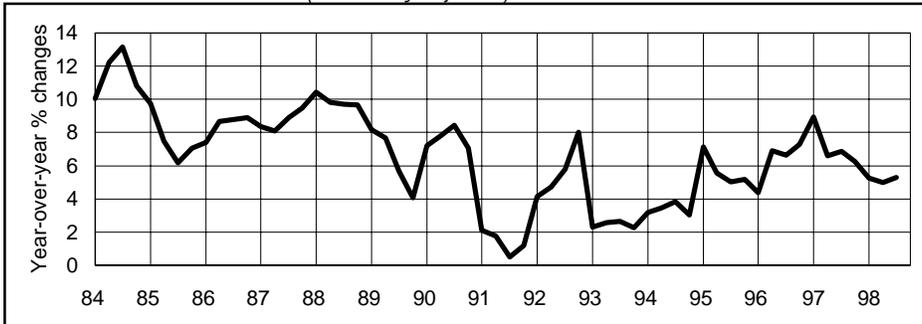
Month	1996	1997	1998
Jan	470.8	490.5	506.6
Feb	474.3	490.6	506.9
Mar	475.7	491.6	505.3
Apr	477.3	493.6	
May	480.8	493.6	
Jun	482.2	495.7	
Jul	481.5	495.4	
Aug	484.9	500.8	
Sep	486.1	500.7	
Oct	488.1	503.5	
Nov	490.0	506.4	
Dec	490.7	508.7	

BUSINESS SERVICES EMPLOYMENT (Not seasonally adjusted)



Month	1996	1997	1998
Jan	86.2	95.1	104.2
Feb	88.8	96.1	104.9
Mar	90.9	97.6	104.2
Apr	91.5	99.4	
May	93.4	100.4	
Jun	95.3	101.6	
Jul	93.9	100.7	
Aug	96.9	103.0	
Sep	98.2	104.1	
Oct	99.0	105.5	
Nov	100.7	107.4	
Dec	101.7	108.5	

PERSONAL INCOME (Seasonally adjusted)



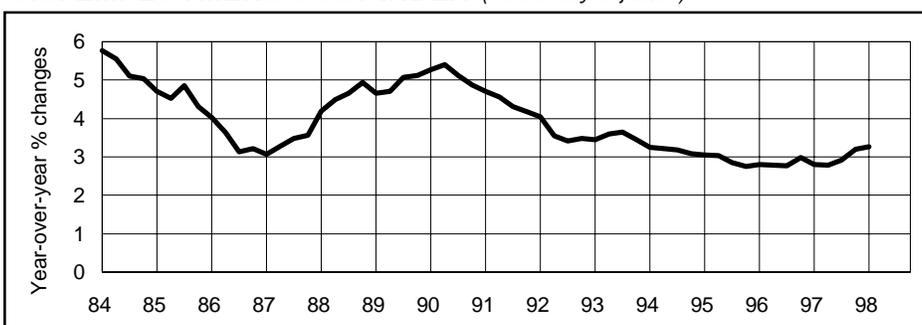
Quarter	1996	1997	1998
First	4.4	8.9	5.2
Second	6.9	6.6	5.0
Third	6.6	6.9	5.3
Fourth	7.3	6.2	

UI COVERED WAGES (Seasonally adjusted)



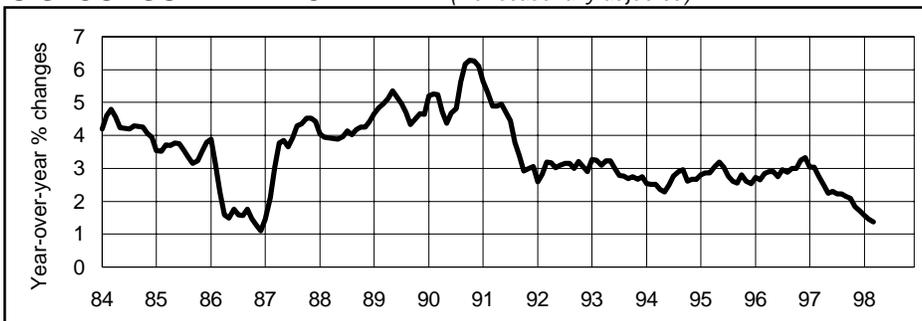
Quarter	1996	1997	1998
First	5.2	7.6	4.2
Second	5.5	7.1	5.0
Third	4.5	8.8	5.2
Fourth	6.8	6.3	

U.S. EMPLOYMENT COST INDEX (Seasonally adjusted)



Quarter	1996	1997	1998
First	2.8	2.8	3.3
Second	2.8	2.8	
Third	2.8	2.9	
Fourth	3.0	3.2	

U.S. CONSUMER PRICE INDEX (Not seasonally adjusted)



Month	1996	1997	1998
Jan	2.7	3.0	1.6
Feb	2.7	3.0	1.4
Mar	2.8	2.8	1.4
Apr	2.9	2.5	
May	2.9	2.2	
Jun	2.8	2.3	
Jul	3.0	2.2	
Aug	2.9	2.2	
Sep	3.0	2.2	
Oct	3.0	2.1	
Nov	3.3	1.8	
Dec	3.3	1.7	

NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT



Not Seasonally Adjusted

	MAR 1998	MAR 1997	CHANGE		FEB 1998
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,624,400	1,591,200	33,200	2.1	1,619,400
GOODS PRODUCING INDUSTRIES	330,500	325,100	5,400	1.7	329,800
CONSTRUCTION & MINING	54,200	50,600	3,600	7.1	53,400
MANUFACTURING	276,300	274,500	1,800	0.7	276,400
Durable	193,700	193,200	500	0.3	193,800
Lumber & Furniture	5,200	5,000	200	4.0	5,200
Stone, Clay & Glass	2,900	2,500	400	16.0	2,900
Primary Metals	9,000	8,900	100	1.1	9,000
Fabricated Metals	34,600	34,600	0	0.0	34,600
Machinery & Computer Equipment	35,000	34,500	500	1.4	34,900
Electronic & Electrical Equipment	28,900	28,800	100	0.3	28,900
Transportation Equipment	49,600	49,800	-200	-0.4	49,700
Instruments	22,100	22,600	-500	-2.2	22,100
Miscellaneous Manufacturing	6,400	6,500	-100	-1.5	6,500
Nondurable	82,600	81,300	1,300	1.6	82,600
Food	8,400	8,500	-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	7,900
Printing & Publishing	25,500	25,400	100	0.4	25,500
Chemicals	20,900	20,100	800	4.0	20,900
Rubber & Plastics	10,900	10,600	300	2.8	10,900
Other Nondurable Manufacturing	2,000	2,200	-200	-9.1	2,100
SERVICE PRODUCING INDUSTRIES	1,293,900	1,266,100	27,800	2.2	1,289,600
TRANS., COMM. & UTILITIES	75,800	74,100	1,700	2.3	75,300
Transportation	44,200	42,800	1,400	3.3	43,900
Motor Freight & Warehousing	11,300	11,300	0	0.0	11,200
Other Transportation	32,900	31,500	1,400	4.4	32,700
Communications	19,400	18,900	500	2.6	19,200
Utilities	12,200	12,400	-200	-1.6	12,200
TRADE	352,300	344,900	7,400	2.1	351,100
Wholesale	84,500	82,000	2,500	3.0	83,800
Retail	267,800	262,900	4,900	1.9	267,300
General Merchandise	26,800	27,000	-200	-0.7	26,900
Food Stores	52,300	51,500	800	1.6	52,400
Auto Dealers & Gas Stations	27,000	26,900	100	0.4	26,900
Restaurants	75,500	74,800	700	0.9	74,700
Other Retail Trade	86,200	82,700	3,500	4.2	86,400
FINANCE, INS. & REAL ESTATE	134,100	129,600	4,500	3.5	132,900
Finance	48,000	44,900	3,100	6.9	47,800
Banking	23,700	23,500	200	0.9	23,700
Insurance	70,100	69,300	800	1.2	69,200
Insurance Carriers	58,900	58,400	500	0.9	58,200
Real Estate	16,000	15,300	700	4.6	15,900
SERVICES	500,200	486,100	14,100	2.9	499,800
Hotels & Lodging Places	10,000	9,700	300	3.1	9,900
Personal Services	19,200	19,100	100	0.5	18,900
Business Services	104,200	97,600	6,600	6.8	104,900
Health Services	157,100	156,200	900	0.6	156,800
Legal & Professional Services	52,400	49,800	2,600	5.2	52,100
Educational Services	41,500	41,800	-300	-0.7	43,000
Other Services	115,800	111,900	3,900	3.5	114,200
GOVERNMENT	231,500	231,400	100	0.0	230,500
Federal	22,500	22,500	0	0.0	22,500
**State, Local & Other Government	209,000	208,900	100	0.0	208,000

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

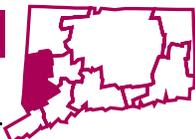
BRIDGEPORT LMA



	<i>Not Seasonally Adjusted</i>				FEB 1998
	MAR 1998	MAR 1997	CHANGE		
			NO.	%	
TOTAL NONFARM EMPLOYMENT	183,100	180,800	2,300	1.3	182,000
GOODS PRODUCING INDUSTRIES	45,500	44,800	700	1.6	45,500
CONSTRUCTION & MINING	5,800	5,400	400	7.4	5,700
MANUFACTURING	39,700	39,400	300	0.8	39,800
Durable Goods	32,500	32,200	300	0.9	32,500
Fabricated Metals	4,300	4,300	0	0.0	4,400
Industrial Machinery	6,500	6,300	200	3.2	6,400
Electronic Equipment	6,500	6,200	300	4.8	6,400
Transportation Equipment	8,900	9,000	-100	-1.1	9,000
Nondurable Goods	7,200	7,200	0	0.0	7,300
Printing & Publishing	2,000	2,100	-100	-4.8	2,000
SERVICE PRODUCING INDUSTRIES	137,600	136,000	1,600	1.2	136,500
TRANS., COMM. & UTILITIES	7,000	7,000	0	0.0	7,000
TRADE	41,000	40,600	400	1.0	40,600
Wholesale	9,800	9,700	100	1.0	9,800
Retail	31,200	30,900	300	1.0	30,800
FINANCE, INS. & REAL ESTATE	10,200	10,100	100	1.0	10,300
SERVICES	58,200	57,600	600	1.0	57,400
Business Services	13,600	13,100	500	3.8	13,600
Health Services	19,100	19,200	-100	-0.5	18,900
GOVERNMENT	21,200	20,700	500	2.4	21,200
Federal	2,300	2,200	100	4.5	2,300
State & Local	18,900	18,500	400	2.2	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>				FEB 1998
	MAR 1998	MAR 1997	CHANGE		
			NO.	%	
TOTAL NONFARM EMPLOYMENT	86,600	83,800	2,800	3.3	85,300
GOODS PRODUCING INDUSTRIES	22,200	21,700	500	2.3	22,100
CONSTRUCTION & MINING	3,400	3,100	300	9.7	3,300
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	2,700	-100	-3.7	2,600
Chemicals	3,500	3,500	0	0.0	3,500
SERVICE PRODUCING INDUSTRIES	64,400	62,100	2,300	3.7	63,200
TRANS., COMM. & UTILITIES	2,500	2,500	0	0.0	2,400
TRADE	21,700	21,300	400	1.9	21,200
Wholesale	4,100	3,800	300	7.9	4,000
Retail	17,600	17,500	100	0.6	17,200
FINANCE, INS. & REAL ESTATE	4,800	4,400	400	9.1	4,700
SERVICES	24,800	23,700	1,100	4.6	24,600
GOVERNMENT	10,600	10,200	400	3.9	10,300
Federal	800	900	-100	-11.1	800
State & Local	9,800	9,300	500	5.4	9,500

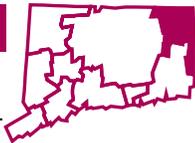
For further information on the Danbury Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

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

	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	20,400	19,800	600	3.0	20,300
GOODS PRODUCING INDUSTRIES	7,000	6,800	200	2.9	6,900
CONSTRUCTION & MINING	800	800	0	0.0	800
MANUFACTURING	6,200	6,000	200	3.3	6,100
Durable Goods	2,800	2,700	100	3.7	2,700
Nondurable Goods	3,400	3,300	100	3.0	3,400
SERVICE PRODUCING INDUSTRIES	13,400	13,000	400	3.1	13,400
TRANS., COMM. & UTILITIES	500	500	0	0.0	500
TRADE	4,500	4,400	100	2.3	4,500
Wholesale	700	700	0	0.0	700
Retail	3,800	3,700	100	2.7	3,800
FINANCE, INS. & REAL ESTATE	600	600	0	0.0	600
SERVICES	4,700	4,300	400	9.3	4,700
GOVERNMENT	3,100	3,200	-100	-3.1	3,100
Federal	100	100	0	0.0	100
State & Local	3,000	3,100	-100	-3.2	3,000

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

HARTFORD LMA



Not Seasonally Adjusted

	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	599,500	595,100	4,400	0.7	593,800
GOODS PRODUCING INDUSTRIES	112,200	109,800	2,400	2.2	111,500
CONSTRUCTION & MINING	18,000	17,600	400	2.3	17,700
MANUFACTURING	94,200	92,200	2,000	2.2	93,800
Durable Goods	74,800	72,800	2,000	2.7	74,500
Primary & Fabricated Metals	18,200	18,100	100	0.6	18,100
Industrial Machinery	14,700	14,600	100	0.7	14,600
Electronic Equipment	6,400	6,200	200	3.2	6,400
Transportation Equipment	27,000	25,600	1,400	5.5	26,900
Nondurable Goods	19,400	19,400	0	0.0	19,300
Printing & Publishing	7,800	7,800	0	0.0	7,700
SERVICE PRODUCING INDUSTRIES	487,300	485,300	2,000	0.4	482,300
TRANS., COMM. & UTILITIES	27,200	27,200	0	0.0	27,100
Transportation	16,000	16,200	-200	-1.2	16,000
Communications & Utilities	11,200	11,000	200	1.8	11,100
TRADE	122,900	123,400	-500	-0.4	121,600
Wholesale	30,500	29,800	700	2.3	30,300
Retail	92,400	93,600	-1,200	-1.3	91,300
FINANCE, INS. & REAL ESTATE	68,700	68,300	400	0.6	67,800
Deposit & Nondeposit Institutions	9,600	9,600	0	0.0	9,600
Insurance Carriers	46,700	46,400	300	0.6	45,800
SERVICES	171,000	168,400	2,600	1.5	170,800
Business Services	31,700	31,500	200	0.6	31,500
Health Services	59,300	59,100	200	0.3	59,500
GOVERNMENT	97,500	98,000	-500	-0.5	95,000
Federal	7,900	8,000	-100	-1.3	7,900
State & Local	89,600	90,000	-400	-0.4	87,100

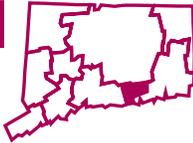
For further information on the Hartford Labor Market Area contact Arthur Famiglietti at (860) 566-3472.

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



	<i>Not Seasonally Adjusted</i>				FEB 1998
	MAR 1998	MAR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	9,400	9,000	400	4.4	9,400
GOODS PRODUCING INDUSTRIES	3,400	3,400	0	0.0	3,400
CONSTRUCTION & MINING	300	300	0	0.0	300
MANUFACTURING	3,100	3,100	0	0.0	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	700	0	0.0	700
Rubber & Plastics	300	300	0	0.0	300
Other Nondurable Goods	400	400	0	0.0	400
SERVICE PRODUCING INDUSTRIES	6,000	5,600	400	7.1	6,000
TRANS., COMM. & UTILITIES	300	300	0	0.0	300
TRADE	2,100	1,900	200	10.5	2,100
Wholesale	400	400	0	0.0	400
Retail	1,700	1,500	200	13.3	1,700
FINANCE, INS. & REAL ESTATE	300	300	0	0.0	300
SERVICES	2,500	2,300	200	8.7	2,500
GOVERNMENT	800	800	0	0.0	800
Federal	0	0	0	0.0	0
State & Local	800	800	0	0.0	800

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

NEW HAVEN LMA



	<i>Not Seasonally Adjusted</i>				FEB 1998
	MAR 1998	MAR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	247,300	245,400	1,900	0.8	248,000
GOODS PRODUCING INDUSTRIES	47,700	47,300	400	0.8	47,500
CONSTRUCTION & MINING	8,600	8,200	400	4.9	8,400
MANUFACTURING	39,100	39,100	0	0.0	39,100
Durable Goods	24,700	24,800	-100	-0.4	24,700
Primary & Fabricated Metals	6,500	6,500	0	0.0	6,400
Electronic Equipment	5,100	5,100	0	0.0	5,000
Nondurable Goods	14,400	14,300	100	0.7	14,400
Paper, Printing & Publishing	5,200	5,200	0	0.0	5,200
Chemicals & Allied	6,000	5,400	600	11.1	6,000
SERVICE PRODUCING INDUSTRIES	199,600	198,100	1,500	0.8	200,500
TRANS., COMM. & UTILITIES	16,000	15,800	200	1.3	15,800
Communications & Utilities	8,700	8,600	100	1.2	8,700
TRADE	52,100	51,100	1,000	2.0	51,600
Wholesale	13,200	12,500	700	5.6	13,200
Retail	38,900	38,600	300	0.8	38,400
Eating & Drinking Places	10,500	10,800	-300	-2.8	10,200
FINANCE, INS. & REAL ESTATE	12,800	13,100	-300	-2.3	12,900
Finance	3,700	4,000	-300	-7.5	3,800
Insurance	7,000	7,000	0	0.0	7,000
SERVICES	87,400	86,500	900	1.0	89,000
Business Services	12,300	11,700	600	5.1	12,400
Health Services	28,400	29,000	-600	-2.1	28,600
GOVERNMENT	31,300	31,600	-300	-0.9	31,200
Federal	5,300	5,700	-400	-7.0	5,300
State & Local	26,000	25,900	100	0.4	25,900

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

	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	136,200	132,600	3,600	2.7	135,700
GOODS PRODUCING INDUSTRIES	29,000	28,800	200	0.7	28,900
CONSTRUCTION & MINING	4,400	4,100	300	7.3	4,300
MANUFACTURING	24,600	24,700	-100	-0.4	24,600
Durable Goods	14,900	15,400	-500	-3.2	14,900
Primary & Fabricated Metals	2,400	2,200	200	9.1	2,400
Other Durable Goods	12,500	13,200	-700	-5.3	12,500
Nondurable Goods	9,700	9,300	400	4.3	9,700
Paper & Allied	1,000	1,000	0	0.0	1,000
Other Nondurable Goods	7,300	7,000	300	4.3	7,300
SERVICE PRODUCING INDUSTRIES	107,200	103,800	3,400	3.3	106,800
TRANS., COMM. & UTILITIES	6,400	6,200	200	3.2	6,300
TRADE	26,700	26,400	300	1.1	26,700
Wholesale	2,600	2,500	100	4.0	2,700
Retail	24,100	23,900	200	0.8	24,000
Eating & Drinking Places	7,300	7,200	100	1.4	7,200
Other Retail	16,900	16,700	200	1.2	16,900
FINANCE, INS. & REAL ESTATE	3,700	3,500	200	5.7	3,700
SERVICES	34,200	33,200	1,000	3.0	33,800
Personal & Business Services	6,800	6,500	300	4.6	6,700
Health Services	11,500	11,300	200	1.8	11,500
GOVERNMENT	36,200	34,500	1,700	4.9	36,300
Federal	2,700	2,800	-100	-3.6	2,700
State & Local	33,500	31,700	1,800	5.7	33,600
**Local	29,800	27,700	2,100	7.6	29,800

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

STAMFORD LMA



Not Seasonally Adjusted

	MAR	MAR	CHANGE		FEB
	1998	1997	NO.	%	1998
TOTAL NONFARM EMPLOYMENT	204,600	197,200	7,400	3.8	202,500
GOODS PRODUCING INDUSTRIES	32,500	33,700	-1,200	-3.6	32,300
CONSTRUCTION & MINING	5,300	5,300	0	0.0	5,200
MANUFACTURING	27,200	28,400	-1,200	-4.2	27,100
Durable Goods	14,500	15,100	-600	-4.0	14,500
Industrial Machinery	3,800	3,800	0	0.0	3,800
Electronic Equipment	2,500	2,700	-200	-7.4	2,600
Nondurable Goods	12,700	13,300	-600	-4.5	12,600
Paper, Printing & Publishing	6,200	6,200	0	0.0	6,200
Chemicals & Allied	3,300	3,300	0	0.0	3,300
Other Nondurable	3,200	3,800	-600	-15.8	3,100
SERVICE PRODUCING INDUSTRIES	172,100	163,500	8,600	5.3	170,200
TRANS., COMM. & UTILITIES	9,900	9,800	100	1.0	9,900
Communications & Utilities	3,000	3,100	-100	-3.2	3,000
TRADE	45,500	44,100	1,400	3.2	45,000
Wholesale	12,000	11,600	400	3.4	11,900
Retail	33,500	32,500	1,000	3.1	33,100
FINANCE, INS. & REAL ESTATE	26,000	22,800	3,200	14.0	25,900
SERVICES	72,500	69,200	3,300	4.8	71,500
Business Services	21,600	20,300	1,300	6.4	21,500
Engineering & Mgmt. Services	10,600	9,700	900	9.3	10,500
Other Services	40,300	39,200	1,100	2.8	39,500
GOVERNMENT	18,200	17,600	600	3.4	17,900
Federal	1,900	1,900	0	0.0	1,900
State & Local	16,300	15,700	600	3.8	16,000

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				FEB 1998
	MAR 1998	MAR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	28,500	27,800	700	2.5	28,300
GOODS PRODUCING INDUSTRIES	8,500	8,000	500	6.3	8,200
CONSTRUCTION & MINING	2,100	1,600	500	31.3	1,900
MANUFACTURING	6,400	6,400	0	0.0	6,300
Durable Goods	4,400	4,400	0	0.0	4,400
Primary & Fabricated Metals	500	500	0	0.0	500
Industrial Machinery	1,200	1,200	0	0.0	1,200
Electronic Equipment	500	500	0	0.0	500
Other Durable Goods	2,200	2,200	0	0.0	2,200
Nondurable Goods	2,000	2,000	0	0.0	1,900
Rubber & Plastics	1,000	1,000	0	0.0	900
Other Nondurable Goods	1,000	1,000	0	0.0	1,000
SERVICE PRODUCING INDUSTRIES	20,000	19,800	200	1.0	20,100
TRANS., COMM. & UTILITIES	600	700	-100	-14.3	600
TRADE	6,100	5,900	200	3.4	6,200
Wholesale	600	700	-100	-14.3	700
Retail	5,500	5,200	300	5.8	5,500
FINANCE, INS. & REAL ESTATE	900	800	100	12.5	900
SERVICES	9,000	9,000	0	0.0	9,000
GOVERNMENT	3,400	3,400	0	0.0	3,400
Federal	200	200	0	0.0	200
State & Local	3,200	3,200	0	0.0	3,200

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

WATERBURY LMA



	Not Seasonally Adjusted				FEB 1998
	MAR 1998	MAR 1997	CHANGE NO.	CHANGE %	
TOTAL NONFARM EMPLOYMENT	87,000	84,100	2,900	3.4	86,700
GOODS PRODUCING INDUSTRIES	22,300	21,200	1,100	5.2	22,200
CONSTRUCTION & MINING	3,100	2,700	400	14.8	3,000
MANUFACTURING	19,200	18,500	700	3.8	19,200
Durable Goods	14,900	14,600	300	2.1	15,000
Primary Metals	700	700	0	0.0	700
Fabricated Metals	6,600	6,400	200	3.1	6,700
Machinery & Electric Equipment	5,000	4,900	100	2.0	5,000
Nondurable Goods	4,300	3,900	400	10.3	4,200
Paper, Printing & Publishing	1,300	1,100	200	18.2	1,300
SERVICE PRODUCING INDUSTRIES	64,700	62,900	1,800	2.9	64,500
TRANS., COMM. & UTILITIES	3,600	3,500	100	2.9	3,500
TRADE	18,700	16,900	1,800	10.7	18,600
Wholesale	3,000	3,000	0	0.0	3,000
Retail	15,700	13,900	1,800	12.9	15,600
FINANCE, INS. & REAL ESTATE	4,200	4,200	0	0.0	4,200
SERVICES	26,000	25,700	300	1.2	26,000
Personal & Business	7,200	6,600	600	9.1	7,100
Health Services	10,000	10,400	-400	-3.8	10,000
GOVERNMENT	12,200	12,600	-400	-3.2	12,200
Federal	800	800	0	0.0	800
State & Local	11,400	11,800	-400	-3.4	11,400

For further information on the Waterbury Labor Market Area contact Joseph Slepki 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.

LABOR FORCE ESTIMATES

	EMPLOYMENT STATUS	MAR		CHANGE		FEB 1998
		1998	1997	NO.	%	
<i>(Not seasonally adjusted)</i>						
CONNECTICUT	Civilian Labor Force	1,712,200	1,710,400	1,800	0.1	1,693,700
	Employed	1,641,500	1,616,300	25,200	1.6	1,618,800
	Unemployed	70,700	94,100	-23,400	-24.9	74,900
	Unemployment Rate	4.1	5.5	-1.4	---	4.4
BRIDGEPORT LMA	Civilian Labor Force	217,500	218,700	-1,200	-0.5	215,000
	Employed	206,900	204,700	2,200	1.1	203,900
	Unemployed	10,600	14,000	-3,400	-24.3	11,100
	Unemployment Rate	4.9	6.4	-1.5	---	5.2
DANBURY LMA	Civilian Labor Force	109,100	106,800	2,300	2.2	106,800
	Employed	106,100	102,900	3,200	3.1	103,700
	Unemployed	3,000	3,900	-900	-23.1	3,100
	Unemployment Rate	2.8	3.7	-0.9	---	2.9
DANIELSON LMA	Civilian Labor Force	33,500	33,100	400	1.2	33,100
	Employed	31,400	30,800	600	1.9	30,900
	Unemployed	2,100	2,300	-200	-8.7	2,200
	Unemployment Rate	6.3	6.9	-0.6	---	6.8
HARTFORD LMA	Civilian Labor Force	584,700	591,300	-6,600	-1.1	576,900
	Employed	559,800	556,800	3,000	0.5	550,300
	Unemployed	24,900	34,500	-9,600	-27.8	26,700
	Unemployment Rate	4.3	5.8	-1.5	---	4.6
LOWER RIVER LMA	Civilian Labor Force	12,300	11,700	600	5.1	12,100
	Employed	11,900	11,100	800	7.2	11,700
	Unemployed	400	500	-100	-20.0	400
	Unemployment Rate	3.3	4.6	-1.3	---	3.5
NEW HAVEN LMA	Civilian Labor Force	267,500	269,600	-2,100	-0.8	267,100
	Employed	256,800	254,800	2,000	0.8	255,900
	Unemployed	10,700	14,800	-4,100	-27.7	11,300
	Unemployment Rate	4.0	5.5	-1.5	---	4.2
NEW LONDON LMA	Civilian Labor Force	152,900	150,700	2,200	1.5	152,000
	Employed	145,700	142,200	3,500	2.5	144,400
	Unemployed	7,200	8,500	-1,300	-15.3	7,700
	Unemployment Rate	4.7	5.6	-0.9	---	5.0
STAMFORD LMA	Civilian Labor Force	194,200	189,400	4,800	2.5	191,600
	Employed	189,100	182,900	6,200	3.4	186,100
	Unemployed	5,200	6,500	-1,300	-20.0	5,500
	Unemployment Rate	2.7	3.4	-0.7	---	2.9
TORRINGTON LMA	Civilian Labor Force	38,400	38,200	200	0.5	38,100
	Employed	37,000	36,300	700	1.9	36,500
	Unemployed	1,400	1,900	-500	-26.3	1,600
	Unemployment Rate	3.7	5.0	-1.3	---	4.1
WATERBURY LMA	Civilian Labor Force	118,600	117,000	1,600	1.4	117,500
	Employed	112,700	109,200	3,500	3.2	111,300
	Unemployed	5,900	7,800	-1,900	-24.4	6,100
	Unemployment Rate	5.0	6.7	-1.7	---	5.2
UNITED STATES	Civilian Labor Force	136,967,000	135,524,000	1,443,000	1.1	136,286,000
	Employed	130,150,000	128,125,000	2,025,000	1.6	129,482,000
	Unemployed	6,816,000	7,399,000	-583,000	-7.9	6,804,000
	Unemployment Rate	5.0	5.5	-0.5	---	5.0

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MANUFACTURING HOURS AND EARNINGS

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	MAR		CHG	FEB	MAR		CHG	FEB	MAR		CHG	FEB
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
<i>(Not seasonally adjusted)</i>												
MANUFACTURING	\$630.44	\$604.62	\$25.82	\$628.91	42.8	42.4	0.4	42.9	\$14.73	\$14.26	\$0.47	\$14.66
DURABLE GOODS	644.36	614.55	29.81	645.60	42.9	42.5	0.4	43.3	15.02	14.46	0.56	14.91
Lumber & Furniture	464.94	450.99	13.95	457.41	41.0	39.7	1.3	40.3	11.34	11.36	-0.02	11.35
Stone, Clay and Glass	618.43	551.74	66.69	607.07	44.3	40.9	3.4	43.8	13.96	13.49	0.47	13.86
Primary Metals	605.58	584.98	20.60	604.78	44.3	43.3	1.0	44.6	13.67	13.51	0.16	13.56
Fabricated Metals	596.09	578.72	17.37	596.41	42.7	42.9	-0.2	43.0	13.96	13.49	0.47	13.87
Machinery	696.43	675.14	21.29	703.31	44.7	44.8	-0.1	45.2	15.58	15.07	0.51	15.56
Electrical Equipment	493.66	486.79	6.87	497.63	40.9	40.6	0.3	41.4	12.07	11.99	0.08	12.02
Trans. Equipment	820.37	765.93	54.44	822.73	43.8	42.2	1.6	44.4	18.73	18.15	0.58	18.53
Instruments	593.56	555.40	38.16	586.14	41.8	42.3	-0.5	41.6	14.20	13.13	1.07	14.09
Miscellaneous Mfg	546.96	564.39	-17.43	567.88	40.1	41.9	-1.8	41.3	13.64	13.47	0.17	13.75
NONDUR. GOODS	595.85	577.92	17.93	591.08	42.5	42.0	0.5	42.1	14.02	13.76	0.26	14.04
Food	538.75	517.33	21.42	532.99	43.1	43.4	-0.3	42.1	12.50	11.92	0.58	12.66
Textiles	472.27	455.43	16.84	473.88	41.5	40.7	0.8	41.1	11.38	11.19	0.19	11.53
Apparel	325.25	337.81	-12.56	328.95	38.4	38.3	0.1	38.7	8.47	8.82	-0.35	8.50
Paper	701.78	685.54	16.24	708.89	45.6	45.4	0.2	45.5	15.39	15.10	0.29	15.58
Printing & Publishing	583.19	565.00	18.20	581.94	39.7	39.1	0.6	39.4	14.69	14.45	0.24	14.77
Chemicals	821.71	796.63	25.08	797.00	45.6	45.6	0.0	44.5	18.02	17.47	0.55	17.91
Rubber & Misc. Plast.	507.61	490.95	16.66	504.08	42.8	41.5	1.3	42.9	11.86	11.83	0.03	11.75
CONSTRUCTION	777.94	740.52	37.42	784.89	40.1	39.6	0.5	40.5	19.40	18.70	0.70	19.38

LMA's

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	MAR		CHG	FEB	MAR		CHG	FEB	MAR		CHG	FEB
	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998	1998	1997	Y/Y	1998
MANUFACTURING												
Bridgeport	\$647.56	\$636.23	\$11.33	\$646.67	42.8	42.5	0.3	42.6	\$15.13	\$14.97	\$0.16	\$15.18
Danbury	634.43	637.20	-2.77	637.26	43.1	43.2	-0.1	43.0	14.72	14.75	-0.03	14.82
Danielson	474.73	469.34	5.39	465.66	40.3	40.6	-0.3	39.8	11.78	11.56	0.22	11.70
Hartford	690.17	650.56	39.61	692.81	44.1	42.8	1.3	44.1	15.65	15.20	0.45	15.71
Lower River	507.45	517.93	-10.48	512.32	39.8	40.4	-0.6	39.9	12.75	12.82	-0.07	12.84
New Haven	622.43	596.85	25.58	621.16	42.4	42.3	0.1	42.4	14.68	14.11	0.57	14.65
New London	645.50	629.00	16.50	633.36	42.3	42.5	-0.2	42.0	15.26	14.80	0.46	15.08
Stamford	558.50	574.36	-15.86	553.21	40.5	41.5	-1.0	39.6	13.79	13.84	-0.05	13.97
Torrington	534.66	551.58	-16.92	544.85	42.0	43.5	-1.5	42.5	12.73	12.68	0.05	12.82
Waterbury	593.34	600.77	-7.43	618.34	43.5	44.8	-1.3	45.2	13.64	13.41	0.23	13.68

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

NEW HOUSING PERMITS

	MAR	MAR	CHANGE Y/Y		YTD		CHANGE YTD		FEB
	1998	1997	UNITS	%	1998	1997	UNITS	%	1998
	Connecticut	747	911	-164	-18.0	2,131	1,858	273	14.7
Counties:									
Fairfield	168	176	-8	-4.5	482	443	39	8.8	149
Hartford	190	226	-36	-15.9	634	394	240	60.9	147
Litchfield	62	48	14	29.2	125	114	11	9.6	32
Middlesex	55	58	-3	-5.2	136	118	18	15.3	42
New Haven	137	282	-145	-51.4	402	493	-91	-18.5	163
New London	68	60	8	13.3	173	155	18	11.6	53
Tolland	42	38	4	10.5	119	86	33	38.4	45
Windham	25	23	2	8.7	60	55	5	9.1	16

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	MAR YR TO DATE			TOWN	MAR YR TO DATE			TOWN	MAR YR TO DATE		
	1998	1998	1997		1998	1998	1997		1998	1998	1997
Andover	2	7	9	Griswold	3	7	9	Preston	1	3	7
Ansonia	1	6	4	Groton	9	21	17	Prospect	3	5	8
Ashford	2	7	3	Guilford	12	32	28	Putnam	0	0	2
Avon	11	27	28	Haddam	0	3	2	Redding	3	11	5
Barkhamsted	6	6	3	Hamden	2	42	25	Ridgefield	11	28	28
Beacon Falls	6	9	4	Hampton	0	2	2	Rocky Hill	13	20	21
Berlin	16	23	14	Hartford	0	51	2	Roxbury	0	1	2
Bethany	5	8	7	Hartland	1	1	1	Salem	2	4	3
Bethel	4	8	6	Harwinton	2	4	4	Salisbury	1	1	0
Bethlehem	1	1	1	Hebron	7	16	13	Scotland	1	4	4
Bloomfield	2	7	17	Kent	1	2	4	Seymour	3	9	20
Bolton	1	4	5	Killingly	3	5	10	Sharon	1	2	0
Bozrah	1	1	1	Killingworth	8	16	10	Shelton	26	65	27
Branford	2	8	14	Lebanon	2	2	9	Sherman	1	3	3
Bridgeport	0	19	2	Ledyard	4	19	8	Simsbury	2	18	18
Bridgewater	3	3	0	Lisbon	2	5	5	Somers	5	7	5
Bristol	8	14	12	Litchfield	4	4	5	South Windsor	11	30	25
Brookfield	5	8	12	Lyme	1	1	1	Southbury	10	24	16
Brooklyn	0	0	1	Madison	9	28	14	Southington	32	56	19
Burlington	4	9	10	Manchester	6	93	74	Sprague	1	1	0
Canaan	0	0	0	Mansfield	2	8	11	Stafford	3	5	3
Canterbury	2	6	2	Marlborough	3	5	10	Stamford	22	58	42
Canton	4	9	5	Meriden	7	13	11	Sterling	1	4	3
Chaplin	2	4	3	Middlebury	0	3	4	Stonington	8	20	18
Cheshire	10	19	30	Middlefield	2	4	3	Stratford	2	6	16
Chester	1	1	5	Middletown	9	29	30	Suffield	8	115	5
Clinton	2	14	8	Milford	9	27	44	Thomaston	2	5	11
Colchester	6	16	26	Monroe	13	26	31	Thompson	2	6	6
Colebrook	0	2	0	Montville	2	6	4	Tolland	7	16	18
Columbia	2	10	4	Morris	0	1	1	Torrington	3	5	10
Cornwall	0	2	2	Naugatuck	2	7	8	Trumbull	13	39	18
Coventry	0	6	8	New Britain	0	1	2	Union	0	0	0
Cromwell	7	14	1	New Canaan	2	7	12	Vernon	2	6	1
Danbury	7	25	30	New Fairfield	2	6	11	Voluntown	4	4	3
Darien	2	4	6	New Hartford	2	7	6	Wallingford	13	36	24
Deep River	1	3	5	New Haven	1	41	0	Warren	0	1	1
Derby	2	6	7	New London	1	1	0	Washington	1	2	6
Durham	4	8	10	New Milford	16	28	16	Waterbury	2	9	8
East Granby	1	4	2	Newington	11	22	5	Waterford	4	17	6
East Haddam	7	13	12	Newtown	17	41	39	Watertown	3	18	20
East Hampton	3	6	3	Norfolk	0	0	0	West Hartford	4	6	1
East Hartford	0	0	0	North Branford	5	10	17	West Haven	0	2	3
East Haven	12	16	13	North Canaan	1	1	0	Westbrook	8	12	4
East Lyme	6	16	20	North Haven	1	6	6	Weston	1	5	5
East Windsor	3	5	2	No. Stonington	3	9	7	Westport	4	9	6
Eastford	0	2	0	Norwalk	7	42	22	Wethersfield	8	28	20
Easton	4	9	6	Norwich	2	10	3	Willington	1	1	0
Ellington	10	33	9	Old Lyme	6	10	8	Wilton	3	10	23
Enfield	4	8	10	Old Saybrook	3	7	18	Winchester	1	2	1
Essex	0	5	4	Orange	2	4	7	Windham	2	5	3
Fairfield	11	32	36	Oxford	9	16	13	Windsor	1	8	9
Farmington	15	28	23	Plainfield	6	8	10	Windsor Locks	0	1	4
Franklin	0	0	0	Plainville	2	3	8	Wolcott	7	10	63
Glastonbury	15	32	38	Plymouth	2	6	5	Woodbridge	2	6	95
Goshen	3	5	5	Pomfret	0	2	4	Woodbury	9	16	11
Granby	5	10	9	Portland	0	1	3	Woodstock	4	5	2
Greenwich	8	21	57								

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	+2.4	Business Activity		Tourism and Travel	
Coincident Employment Index	+9.0	New Housing Permits	-18.0	Tourism Inquiries	-65.4
Total Nonfarm Employment	+2.1	Electricity Sales	-3.8	Tourism Info Centers	+4.1
Unemployment	-1.4*	Retail Sales	+0.4	Attraction Visitors	-6.7
Labor Force	+0.1	Construction Contracts Index	-13.8	Hotel-Motel Occupancy	-5.3
Employed	+1.5	New Auto Registrations	-31.9	Air Passenger Count	-0.5
Unemployed	-25.1	Air Cargo Tons	-9.1		
Average Weekly Initial Claims	-14.2	Business Starts		Employment Cost Index (U.S.)	
Help Wanted Index -- Hartford	+8.8	Secretary of the State	+20.9	Total	+3.5
Average Ins. Unempl. Rate	-0.36*	Dept. of Labor	+52.5	Wages & Salaries	+4.0
Average Weekly Hours, Mfg	+0.9	Business Terminations		Benefit Costs	+2.3
Average Hourly Earnings, Mfg	+3.3	Secretary of the State	+1.4	Consumer Price Index	
Average Weekly Earnings, Mfg	+4.3	Dept. of Labor	+54.2	U.S. City Average	+1.4
Manufacturing Output	+5.2	State Tax Collections	+5.8	Northeast Region	+1.2
Production Worker Hours	+2.2	Corporate Tax	-4.9	NY-NJ-Long Island	+1.3
Productivity	+2.9	Personal Income Tax	+15.5	Boston-Brockton-Nashua	+1.9
Personal Income	+5.3	Real Estate Conveyance Tax	0.0	Consumer Confidence	
UI Covered Wages	+5.2	Sales & Use Tax	+9.8	U.S.	+13.3
				New England	+48.7
				Interest Rates	
				Prime	+0.20*
				Conventional Mortgage	-0.77*

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

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