SOUTHERN CONNECTICUT ECONOMIC ACTIVITY REPORT

FALL 2015

Prepared by the

NEW HAVEN ECONOMIC PERFORMANCE LABORATORY

in association with the

Department of Economics of the University of New Haven

Online at www.nhepl.org.

University *of* New Haven

COLLEGE OF BUSINESS

October 23, 2015

It is with great pleasure that I write to you announcing the Fall 2015 edition of the **Southern Connecticut Economic Activity Report** published by the *New Haven Economic Performance Laboratory*.

As you may know, the Report is a trustworthy source of relevant and useful socio-economic information and analysis focused entirely on our region. Among the numerous publications that blanket the State and the Northeast the Report stands alone in its coverage of economic surroundings and events of importance to us.

But even more uniquely, the Report is a collaborative and pedagogical effort by the faculty and students of the Economics Department of the University of New Haven. The analysts who author the narrative accompanying each data series are seniors in the Economics program at the University of New Haven. Their approach to the task is to instruct and illustrate how each economic series has relevance to our particular circumstance of time and place. In doing so, they cultivate a deeper understanding of the economy of our region and stand as a knowledge-resource readily available to our community. The student analysts of today are the analysts on which our future turns. Their names and emails are alongside their names: feel free to reach them with questions.

In addition, you will also find in the Report two original data series developed by the Economics faculty and students: the *Connecticut Sentiment Index* and the *Regional Economic Performance Index* (a third one will be added by the time the Spring edition is published). The intent of these data is to partly fill the information gap left by the lags, hyper-aggregation, and limited regional coverage that characterize available official government statistics. The methodology used to construct the series also reflects the strengths of our Economic program: Data Analytics and Behavioral Economics.

I invite you to visit the web site of the Laboratory (www.NHEPL.org). I also ask that you peruse the posts, commentary, and noteworthy contributions posted on the *UNH Economics Collective* (http://unheconomicscollective.ning.com). The Collective, as it is lovingly known, is a student-run thought-leadership and learning space that gathers current students, alumni, and other stakeholders. I hope you enjoy the experience.

Best Wishes,

Brian Kench

Brian T. Kench, Ph.D.
Dean, College of Business

300 Boston Post Road | West Haven, CT 06516 | 203-932-7000 | **www.newhaven.edu**

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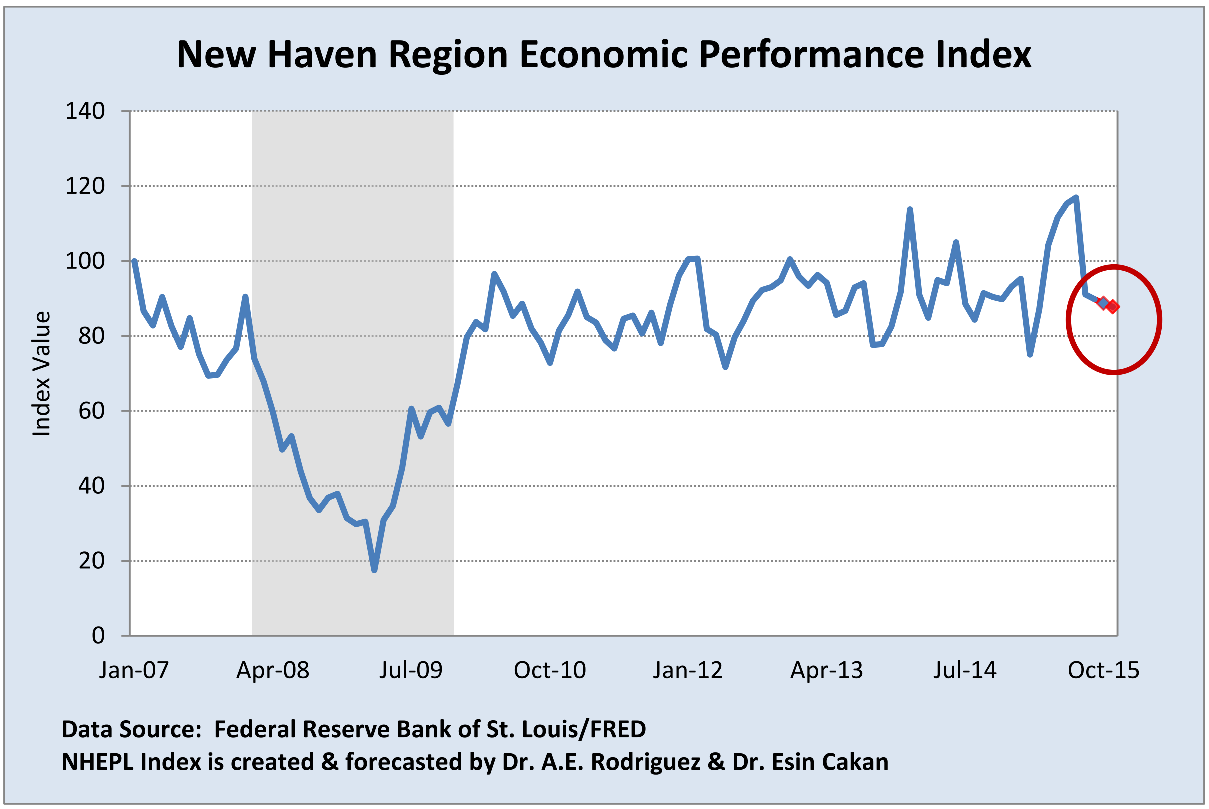
NEW HAVEN REGION ECONOMIC PERFORMANCE INDEX

October 2015

The *NEW HAVEN REGION ECONOMIC PERFORMANCE INDEX* (the "Index"), is a gauge of the performance of the economy of the southern part of Connecticut, specifically the region around- and including - New Haven county. The associated forecast is a measure of the economy's direction one to three months ahead.



As can be seen in the table below reported changes in the number of unemployment benefit claims, new housing permits, and the Federal Reserve's CT leading index were negative influences on the Index, whereas improvements in, weekly hours worked and earnings were positive influences.

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Overall the Index lost 22.1 percent from July to August. The fact that the Index stabilized after a significant drop is encouraging. Signs are still pointing towards a contracting state economy. The forecast appear in red and encircled above Index graph.

	Chg. From previous month	Chg. From previous year
INDEX	-22.12%	7.94%
Leading Index-CT	-32.2%	43%
Claims	-21%	-1.48%
Permits	-59.5%	-27.37%
Hours	1.5%	-2.03%
Earnings	1.0%	2.01%

We venture forecasts from two different models. The first one is a conventional times-series (ARIMA) model. The Index is presently at 91 – for August. It promises the following future:

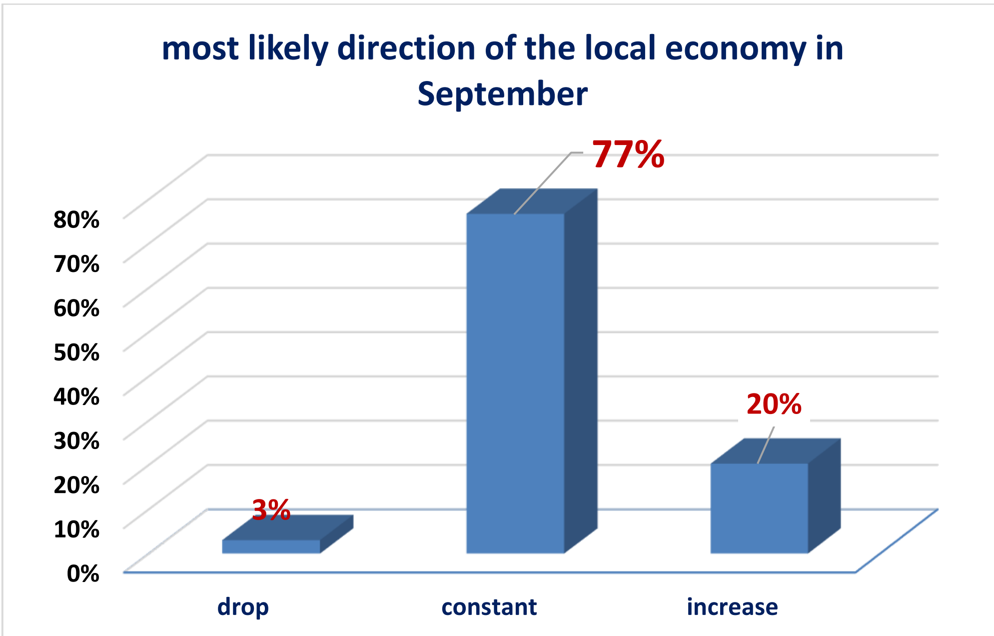
Month	Forecast
Sep-15	89.8
Oct-15	88.7
Nov-15	87.7

Which reveals a slight tapering of performance over the three months.

The second model is a simple Markov model that operates based on constructed ranges of the Index that reflect our understanding of *what we would consider* a decline in economic performance, an increase, or whether we would consider some modicum of change in the index as remaining constant, by and large. This approach is different from others and certainly from the ARIMA model above in the sense that the categories encompassing the index presume to reflect realistic categories of analysis that individuals form when talking about the economy. In conventional deployments the categories utilized by a Markov model are typically derived from the data itself – not on a common understanding of the categories.

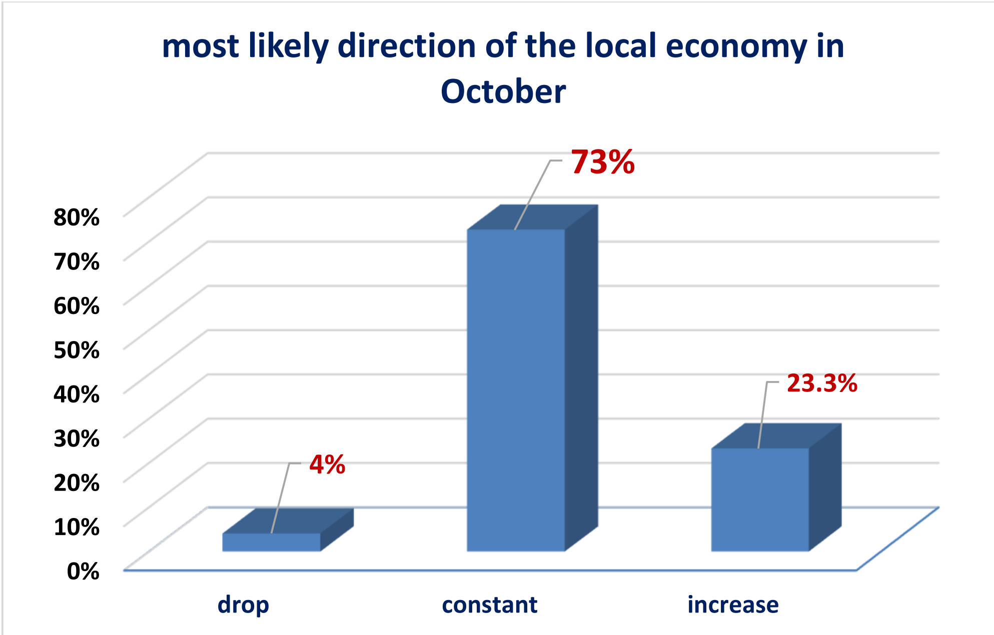
Thus, from the current level of 91, if the Performance Index forecast for September suggests a tumble below 67 it would be considered a drop. If the Index forecast remains between 67 and 92 it suggests that the economy's performance is likely to remain constant. Last, if the forecast for September takes a turn upwards and breaches 92 it would be considered an increase.

So what does the economy portend?



The likely direction of the economy for September suggest a high likelihood of remaining constant. This is consistent with the ARIMA forecast.

And what about October? That is the graph immediately below – and it is saying we are staying level in October given that we were 91 in August. Again, this is consistent with the ARIMA forecast.



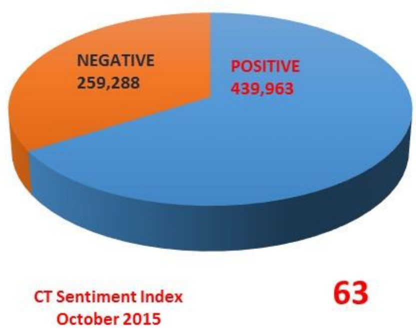
Admittedly, the range that constitutes constant, or no-change, for prospective Performance Index movements is pretty large. We would have to drop almost 20 points before we hit the "drop" region. And this may be pushing the boundaries of common understanding – which was the whole point of using the Markov model. We will be fine-tuning this later on.

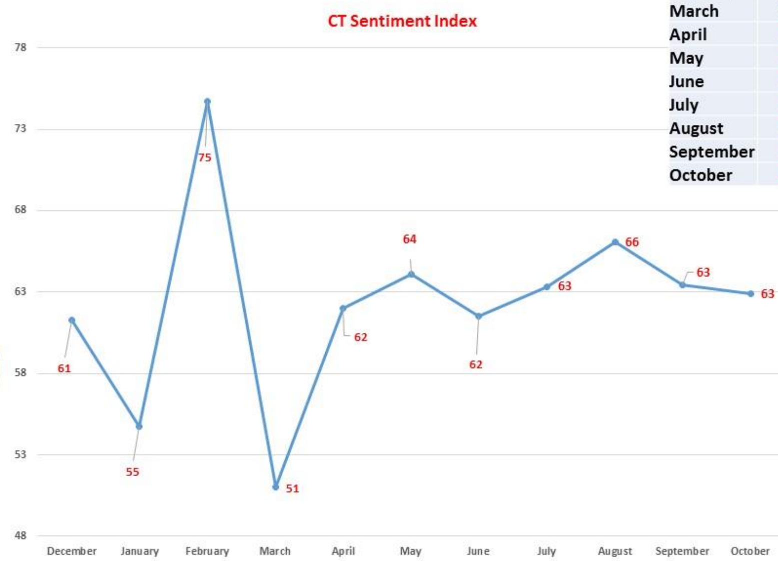
About the Performance Index: The Index has five components: the Federal Reserve's Monthly Leading Index for Connecticut, Connecticut initial claims for unemployment benefits, New Haven building permits, average weekly hours of work of New Haven employees, and average weekly earnings of all New Haven employees. All data are seasonally-adjusted and modified for differences in prices levels where appropriate.

The Markov forecast is based on the estimated transition matrix of the series.

Data are from the Federal Reserve Bank of St. Louis FRED data (https://research.stlouisfed.org/fred2/). All Index calculations and ARIMA forecasts are done by NHEPL staff under the supervision of Dr. Esin Cakan. The Markov model and forecast was by Dr. A.E. Rodriguez.

Comments should be directed to Dr. Esin Cakan at ecakan@newhaven.edu.





Month	Index
December	61
January	55
February	75
March	51
April	62
May	64
June	62
July	63
August	66
September	63
October	63

THE CONNECTICUT SENTIMENT INDEX

Published: October 16, 2015

As you can see from the accompanying graph the Connecticut Sentiment Index (CSI) has us holding steady at best and a slight, slight downwards tip at worst. The drop is 0.8 of a percent (80 basis points). The Michigan Survey of Consumers – which was released today (October 16) – reports an *upwards* bounce of 5.6 percent.

I am always discombobulated when the CSI is not in sync with the Michigan index; and it is especially distressing when CSI point in the *opposite* direction. And Chief Economist Curtin's accompanying explanation compounds my apprehension. Here is a fragment of Curtin's analysis:

"The rebound in confidence signifies that consumers have concluded that the fears expressed on Wall Street did not extend to Main Street. Importantly, the renewed confidence did not simply represent a relief rally, but instead reflected renewed optimism."

This sort of thing – where the explanation offered presumes to represent ALL consumers - always makes me consider whether Connecticut folks are atypical (or frankly, whether the CSI is capturing something distinct, or nothing meaningful at all). But I don't think we are.

With conflicting evidence like this it is perhaps wise to seek a second opinion. Let's look at three other pieces of information.

The Conference Board's Consumer Confidence Index increased moderately in *September*. The CSI was also down in September as was the Michigan Index. So I'm not sure (or, more appropriately, it's hard to tell) that the comparison to the Conference Board's index is of much help in disconfirming the CSI's slight decrease.

Fortuitously, the Federal Reserve issued its Beige Book on October 14. The Beige Book is the briefing book that is assembled to brief the member of the Federal Reserve's Open Market Committee. The Open Market Committee folks rely on this information in deciding where to take the country's monetary policy. The cool thing about the beige book is that it gathers impressions, opinion, anecdotes, commentary rumor, and so forth about current economic conditions. It canvasses bank and branch directors (of the Federal Reserve Bank) and "key business contacts, economists, market experts, and others." In fact, the other name for the Beige Book is the "Summary of Commentary of Current Economic Conditions." The Fed organizes itself by districts – 12 of them. The Beige Book offers commentary for the nation as a whole and for the Northeast – as one of its regions. It is intended to convey a "feel" for the particular circumstance of time and place.

The one word that reflects my impressions of the Summary section of the Beige Book – which presumes to reflect the nation as a whole is: "modest." With "slight declines" in some places and "slight increases" in others.

Informative. But more informative for our purposes is the Beige Book's report of the First District which includes Connecticut and all the other New England states.

The First District appears to be better than "modest" generally. But here is some of the commentary gathered in the report that has a bearing on Connecticut:

"Another firm, a manufacturer of parts for the aerospace and automotive markets, reports higher sales than a year ago, but growth substantially lower than expected."

"A manufacturer of postal equipment attributes cutbacks to fundamental changes in the nature of the company. A media company indicates the staff reduction is part of a long term trend in their industry. The manufacturer of aerospace and auto parts says declining sales growth led to layoffs and a substantial reduction in its temporary workforce."

"According to contacts, demand for office space remains robust in Boston and Portland, while leasing volume is gaining momentum in Providence and remains quite slow in Hartford."

"Investment sales volume remains high in Boston and Portland and moderately strong in Hartford."

"Construction activity is limited in Connecticut but a few retail developments are being discussed."

"The outlook in Hartford was downgraded in response to fresh reports of fiscal stress in Connecticut and threats by a large employer to move its headquarters out of state."

"Median sales price [of residential real estate] also increased from last year in most states, but not for single-family homes in Connecticut and Vermont nor condos in Maine and Vermont, which saw moderate price decreases."

It appear that all the hoopla in the 1st District is all driven by Massachusetts; certainly not Connecticut.

The last piece of the puzzle here is the forecast of the new Performance Index that my colleague Esin Cakan posted. She called for a downturn.

So all things considered I think the Connecticut Sentiment Index speaks as to the sense of the state of Connecticut a little better than either the Consumer Board's Index of the Michigan Index. And so it appears that we are in for a steady-as-she-goes period.

The latter two indices are too broad to really convey the particularities affecting us here. In fact, to give us a more realistic snapshot of us is precisely why we created both the Sentiment Index and the Performance Index.

The Connecticut Sentiment Index is based on a count of positive and negative words displayed in approximately 3540 web pages across the state scraped on October 15th, 2015 starting at approximately 8 pm. Posts scraped include blog posts, newspapers web pages, and independent news sites. The sentiment classification is obtained using the Hu & Liu Lexicon of Opinion Words in English; supplemented by known New England and Connecticut slang and colloquial terms. The index is the ratio of positive to the sum of positive and negative words, multiplied by 100.

For more information contact: A.E. Rodriguez at arodriguez@newhaven.edu.

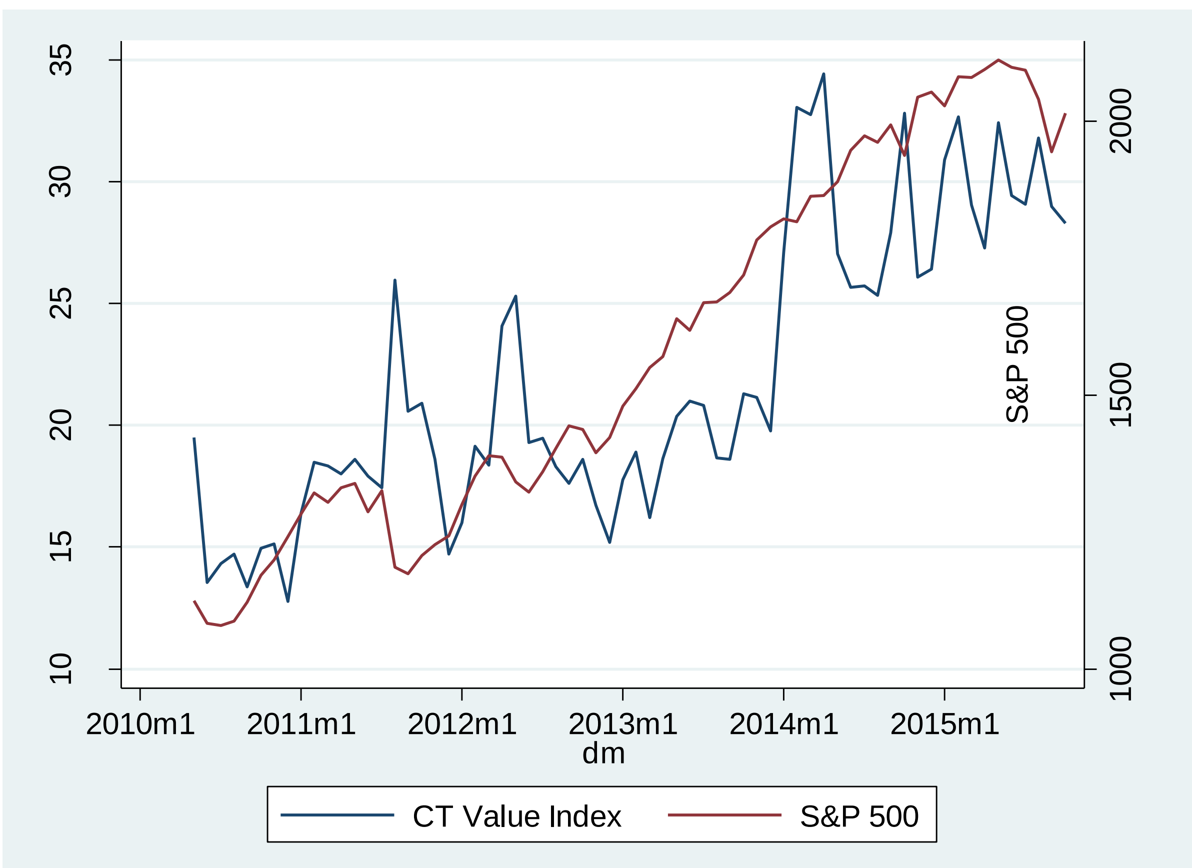
THE CONNECTICUT VALUE INDEX

Published October 31st, 2015.

The Connecticut Value Index is a rudimentary market capitalization, trading-volume-weighted index that seeks to measure the performance of publicly-traded companies whose corporate headquarters are located within the State of Connecticut or who maintain significant operations within the State of Connecticut.

The Index is comprised of 50 companies with a market capitalization greater than $100 million, that maintain sufficient liquidity, and that are listed for trading on the New York Stock Exchange or quoted on the NASDAQ. The graph below displays the performance of the Connecticut Value Index alongside the S&P 500 for comparison, for the period 2010:1 through 2015:10.

It should be clear that companies headquartered in Connecticut aren't an exact representation of Connecticut. Many Connecticut-headquartered companies such as AETNA and United Technologies are global businesses whose fate rests on far more than merely Connecticut's economy in isolation.

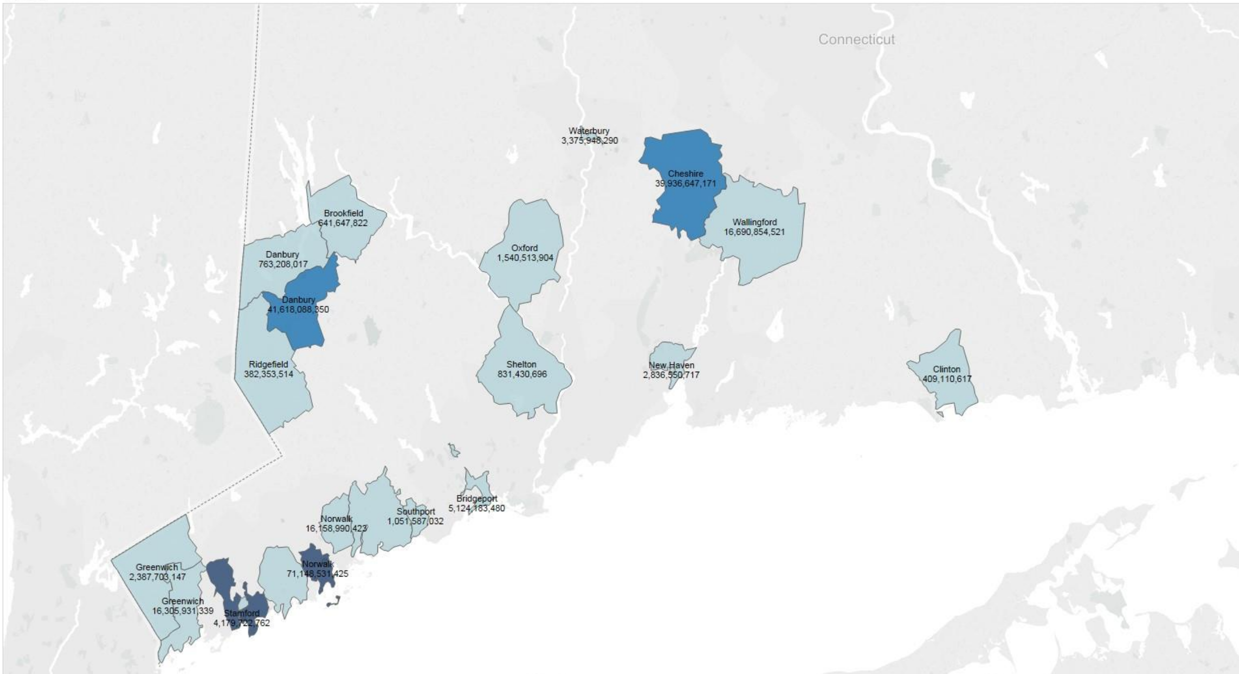


Indeed, the sample of 50 stocks which constitute the CT Index is considerably smaller than the 500 firms represented in the S&P index. The movement of a one, or a few, very large stocks and/or their very large short-term movements might explain the greater short-term volatility of the CT index. Thus, the smaller numbers in the CT Index may explain all, or part, of the observed difference in variability between the two indexes. In short, it is entirely plausible that the observed isn't related to anything endemic to Connecticut-based companies. However, the broader question of whether the economic environment in Connecticut handicaps its private sector is worth examining in greater detail – and among the set of tasks guiding research in the NHEPL. [Editor's note: We thank Murat Akgun, David Sacco, Carolyn Cebrian and John Rosen for their insights and assistance with the Index; John Rosen of *MCAworks* comes in for special thanks for concise and persuasive analyses and explanations of the small numbers pitfalls and more.]

Still, the presence of these companies, the social value they generate, and the derivative benefits associated with both their utilization of factors of production as well as their output, constitute important elements in the domestic discourse of our state and our region.

For instance, the image below displays the map of Connecticut with several towns distinguished by varying shades of blue. This representation conveys an understanding of the geographic distribution of the Index's constituent firms. The fact that a town is shown identifies it as the home base of one (or several) of the Index's constituent firms. The shade of blue provides the same information enhanced to reflect the specific amount of market capitalization associated with the particular firm or firms in each town.

Sheet 3



Map based on Longitude (generated) and Latitude (generated). Color shows sum of Market Capitalization. The marks are labeled by County and sum of Market Capitalization. Details are shown for Zip Code. The view is filtered on Exclusions (County,Zip Code), which keeps 24 members.

Market Capital..

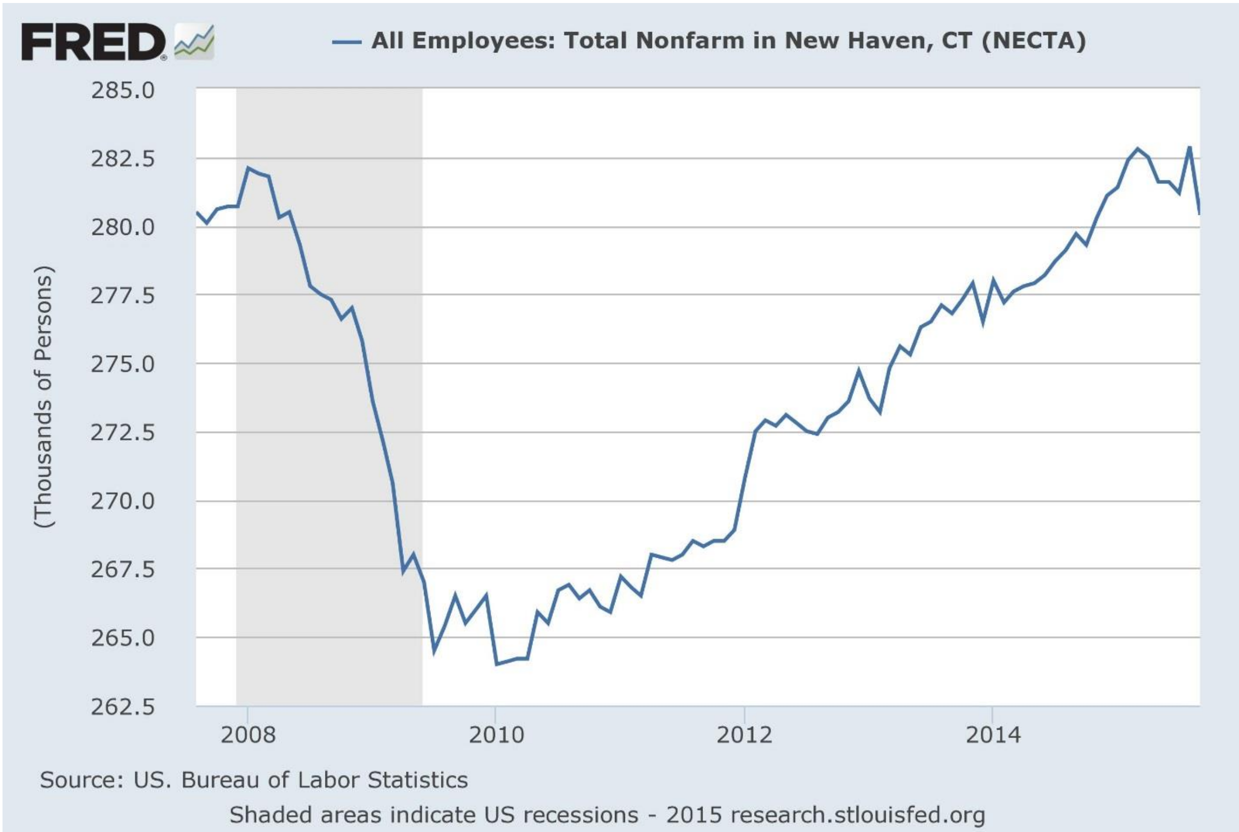
382,353,514 71B

The data assembled was daily stock market data later collapsed into a monthly basis for purposes of a more appealing visualization. The monthly figure is a sum of the daily values for that month.

The CT Value Index excludes General Electric given its heft and therefore its disproportionate influence on the Index.

The CT Value Index is a faculty-student research project of the New Haven Economic Performance Laboratory directed by Professor Esin Cakan.

For more information, please contact Professor Esin Cakan at eckan@newhaven.edu.



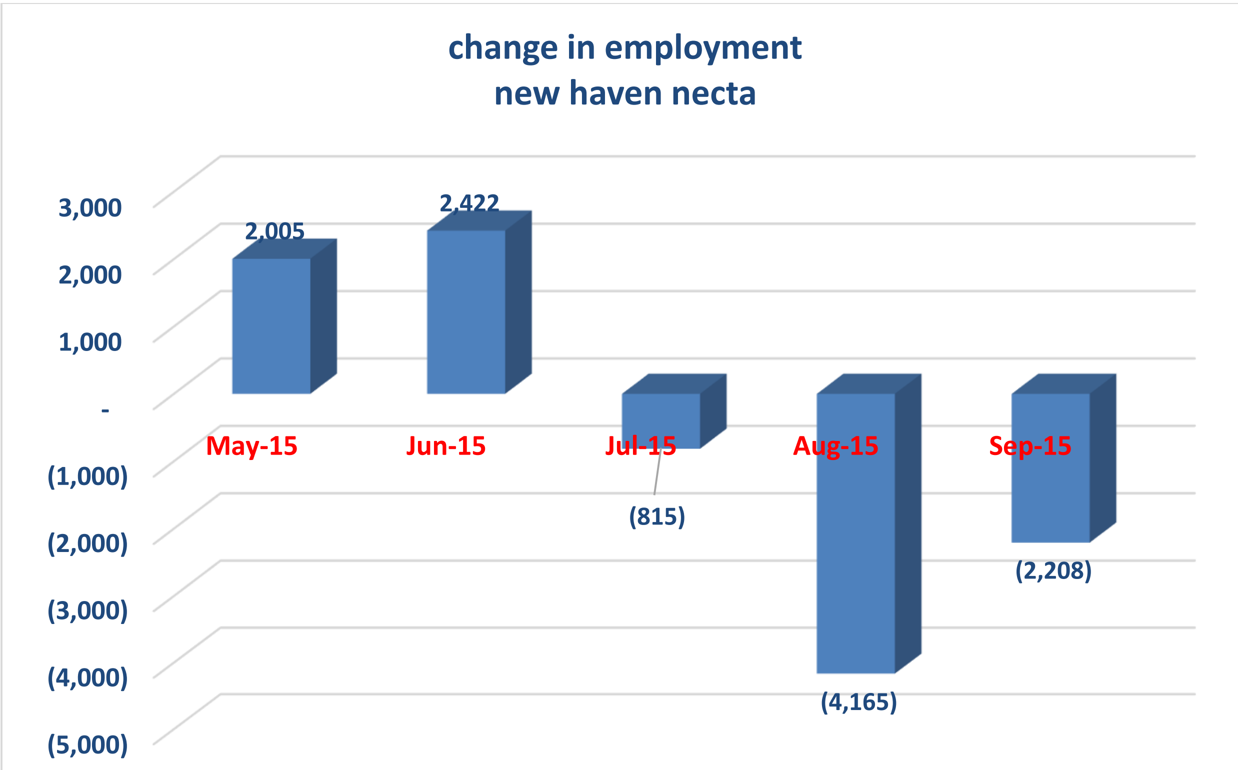
EMPLOYMENT

The series represents seasonally-adjusted employment levels for the New Haven region. It encompasses employment in the goods, construction and manufacturing companies in the greater New Haven region. It does not include farm workers, private household employees, or non-profit organization employees.

The shaded region indicates the recent recession period; as you can see New Haven was heavily affected by it. Employment appeared to have bounced back in the region but has hit a recent bump which can be seen by the tick downward in the last data reported for September 2015. More manufacturing and new developments across the city may help employment going into 2016. The period shown is from June, 2007 through – and including - September, 2015.

This Employment series complements the information provided by the Unemployment series and the Labor Force –provided below. Employment and unemployment comprise the labor force in Connecticut.

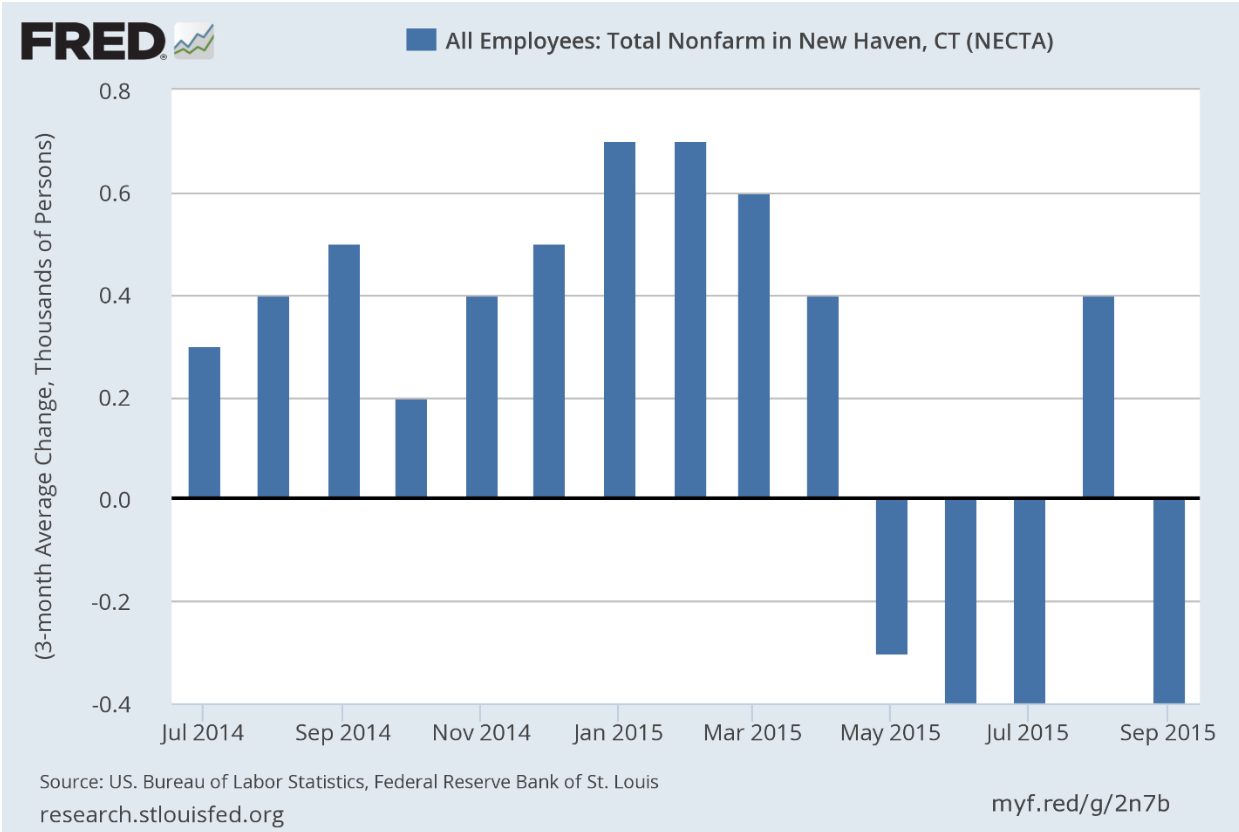
A closer examination the raw, unadjusted date reveals a more troubling appraisal. The graph below depicts change in employment in the new haven region.



The change in employment comes amidst a decline in the unemployment rate in the region.

Source: Federal Reserve Bank of St. Louis and US. Bureau of Labor Statistics, All Employees: Total Nonfarm in New Haven, CT (NECTA) [SMS09757000000000026], retrieved from FRED, Federal Reserve Bank of St. Louis, October 21, 2015

For more information contact Henry Adegunle at hadeg1@unh.newhaven.edu



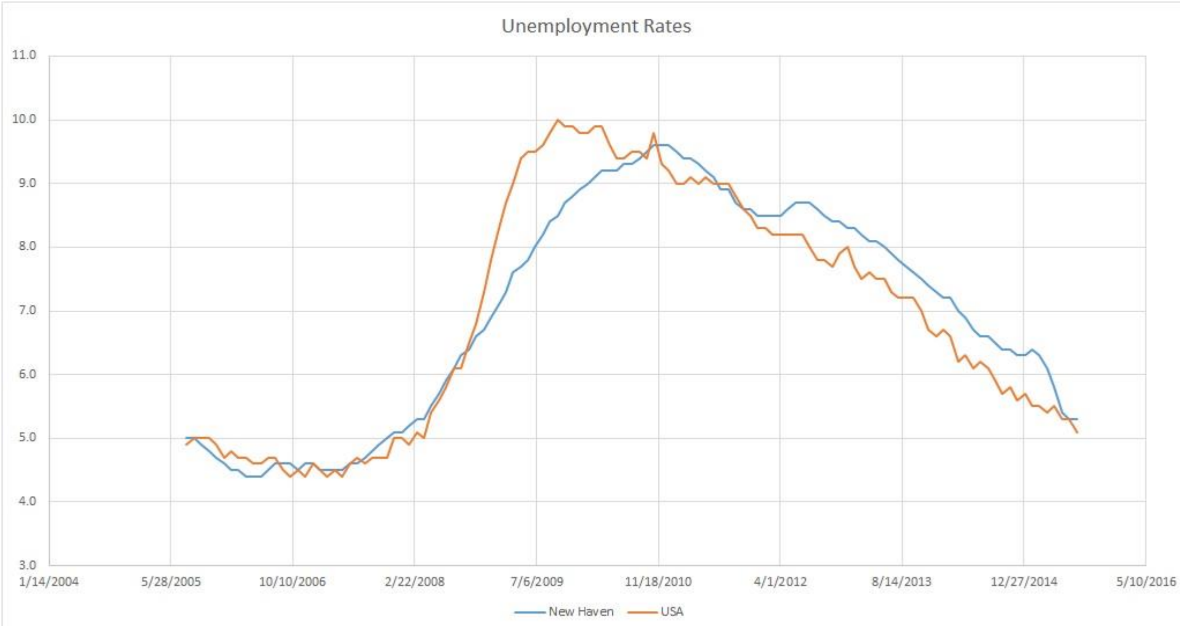
MONTH-TO-MONTH CHANGE IN THE LABOR FORCE

This data series examines the change in labor force for the civilian population in the New Haven region. Data is seasonally adjusted month-to-month average change in thousands of persons.

The period displayed is July 2014 through and including August 2014. The direction of the month-to-month change may generally either reflect or anticipate broader changes in regional and or national economic conditions. As of September 2015 we can see a drop of four of the last five months. For the most part, it reflects the recent fudginess in the Connecticut economy and especially across our region. The series appear to reflect the general lack of vigor displayed by the broader Economic Performance Index and the Connecticut Sentiment Index.

Source: US. Bureau of Labor Statistics, *Civilian Labor Force in New Haven, CT (NECTA)* [NEWH709LFN], retrieved from FRED, Federal Reserve Bank of St. Louis https://research.stlouisfed.org/fred2/series/NEWH709LFN/, October 21, 2015.

For more information contact: James Callan at jcall3@unh.newhaven.edu



UNEMPLOYMENT

From August 2005 to October 2008 the rate of unemployment in New Haven was almost identical to the rate of unemployment on a national level. From October 2008 to April 2010 unemployment both in New Haven and across the nation increased dramatically, but the national level was higher.

From September 2010 to August 2015 the rate of unemployment has been dropping steadily both nationally and in New Haven.

The reported average rate of unemployment is 5.2 percent as of September 2015, the latest available date. There is good reason to conclude that unemployment will stay at these levels or retreat a few points.

Though the rate of unemployment has been dropping for the past 5 years this does not mean it will continue. The lowest unemployment has been in recent memory was 2% back in 2000. However economic conditions back then were very different making that time period an exception to the norm.

SOURCE: US. Bureau of Labor Statistics, Monthly, Smoothed Seasonally Adjusted, NEWH709UR, retrieved from FRED, Federal Reserve Bank of St. Louis https://research.stlouisfed.org/fred2/series/NEWH709UR, October 21, 2015.

For more information contact: Howard McGruder at hmcgr1@unh.newhaven.edu

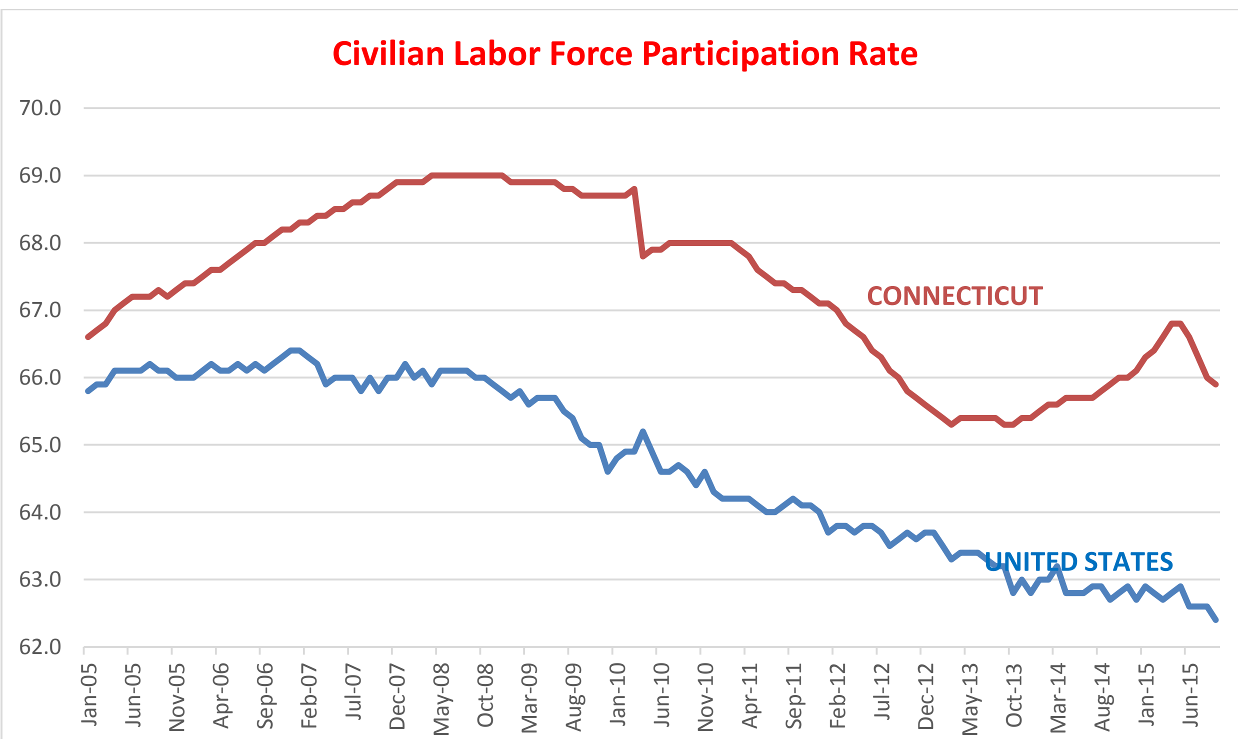
THE NEW HAVEN REGION: AN ASSESSMENT

Is there a coherent story here amidst all this data and graphs? There appear to be a sobering one – amidst the seeming gains in the state and local unemployment front.

We certainly welcome that the unemployment rate in the New Haven region has fallen from its January 2011 peak of 10.1 percent to approximately 5.3 percent in September, and Connecticut as a whole went from 9.8 percent in January 2011 to 5.1 percent in September. But there's a hidden lump of coal amidst the glitter.

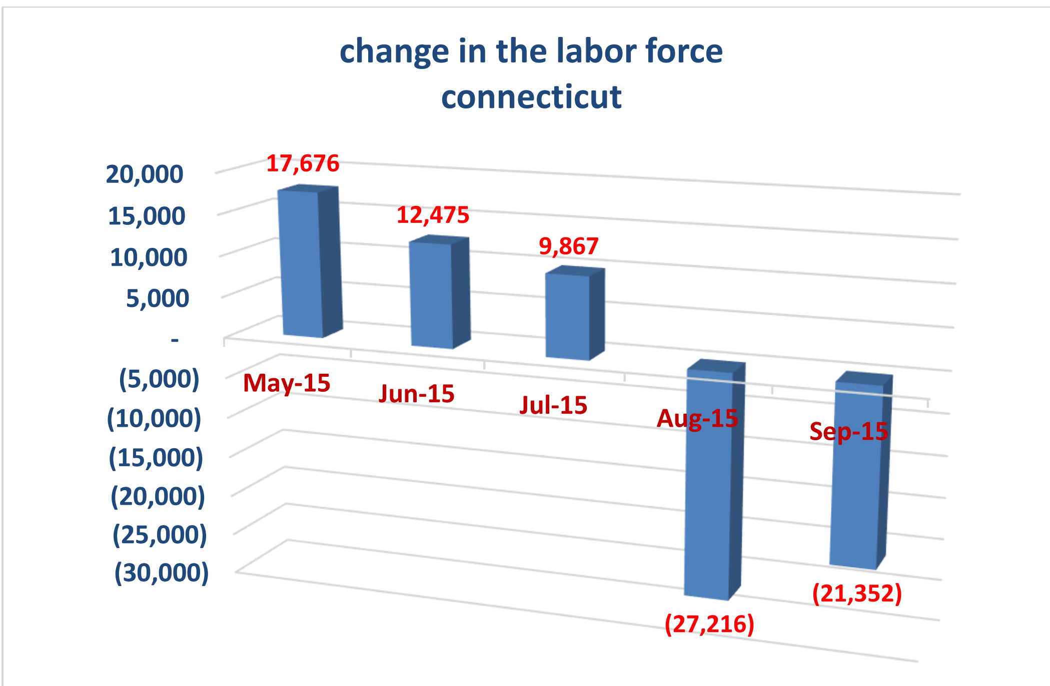
Those numbers look as good as they do only because of a precipitous drop in the labor force participation rate – both across the nation and in Connecticut (and, presumably, our New Haven region); see the graph below. The labor force participation rate is the percentage of adult Americans in the Connecticut workforce: and the workforce, by convention, consists of people who have jobs and those who don't, but are looking for one.

In Connecticut, the labor force participation rate - went from 69 percent in December 2008, all the way to 65.9 percent by September 2015. Unfortunately, we are not too far away from the lowest point, we hit 65.3 percent in October of 2013.



So what does this mean? Well at least two things. First, the low(er) labor force participation rate can be viewed as a measure of excess capacity or slack in our state economy. Thus, a decline in our workforce participation does not bode well – because we are leaving considerable productive manpower on the table. This has a dampening impact on long-run growth and on our standard of living.

Second, because of the way things are defined, the unemployment rate hides who the jobless really are and what they do. The official unemployment rate in Connecticut only accounts for a small subset of the people of Connecticut: those without jobs who have actively looked for work in the last four weeks. If you stop looking, because you get sick, or you simply give up– then you are not counted in the labor force any longer and the unemployment rate improves.



Amidst declining unemployment, a declining labor force. And this is the peculiar thing with unemployment metrics: the unemployment rate may improve not necessarily because someone found a job, as one would intuitively conclude – but rather because we ceased counting them. Think about it, if a good chunk of the folks who are presently standing down decide to start looking for a job – the unemployment rate would spike accordingly. Indeed, if the economy improves you could actually see an *increase* in unemployment as people start looking for jobs.

Notice that amidst the improved unemployment rate - almost *50 thousand* people left the work force over the last two months. What could be the reason for this? It is perplexing, admittedly. But we can speculate: around here, probably the retiring – this time in earnest – of the boomers is a good portion. Boomers held back retiring because of the recession; but you can only hold on (or want to) for so long.

It appears also that younger people are opting for more education. Finish that Bachelor's degree and move right into the full-time, post-graduate degree – which, if true, delays entry into the work force; students are not counted in the work force.

And among those exiting are those who cannot find a job – and simply decide to hang up their cleats and make do independently. Plenty of those around in Connecticut, folks working out of their homes, setting up their business web pages, making a go at it independently. There's the sliver of silver.

A COLLECTION FROM THE COLLECTIVE

A Collection from the Collective

The UNH Economics Collective is an online space for faculty, students, and business professionals to connect by sharing content, whether it be report analysis, political commentary, or anything else on the mind. Members are able to comment on each other's posts, creating a meaningful and enriching dialogue that extends beyond the classroom. On the Collective, all members are economists- by vocation or avocation, whether the poster is a freshman student or Nobel Prize winner. The lines of stature are blurred through the medium of the internet, lending to a more thoughtful and genuine discussion. These moments of connectivity construct social capital, which helps build up the Economics Department as more than an office of the University of New Haven, but rather a community that cares for one another beyond the academic setting. At the moment, initiatives are being planned for students to further connect with industry specialists and marketers through the means of surveys and discussion boards-stay tuned for updates on these initiatives. The following selections are just a glimpse of content shared on the collective.

Colorado's Cannabis Conundrum: "Sales of marijuana in Colorado continue to grow, almost $100M monthly at this point, causing even more debate as to whether or not this marijuana should be legalized nationwide. This creates an enormous revenue stream for the state governments to utilize in order to improve the state's infrastructure, schools, etc. Despite this great opportunity, the government and most state's still criminalize marijuana and therefore, the keeping of profits." –SK

http://unheconomicscollective.ning.com/blog/colorado-cannabis-connundrum

Funding for Eds and Meds being diffused: "Interest rates can and might destroy the all-important bricks and mortar efforts that make universities appear new and hospitable to parents, and they can stop cold the efforts to revitalize the housing sector in downtown and elsewhere. It's all just so fragile. More so than building helicopters? More so than making widgets? I don't know. But on the day before the US News rankings come out, for hospitals or universities, it appears particularly tenuous to have an entire industry rely so much on predictions about the eventual health of hospitals and the wisdom of private universities. Education and medicine: a great sector in which to lead as a city. It's a terrible sector in which to lead as a city. It's both and neither. It's confusing."-GM

http://unheconomicscollective.ning.com/blog/new-haven-eds-and-meds-really-armando

Jobs Forecast Suggests Feds Should not Raise Rates: "The Fed has kept interest rates at near zero since the economic recession of 2008, most consumers and economists have been waiting and wondering when the Fed would finally raise their rates. Unemployment has been steadily dropping, it is now 5.3%, the Congressional Budget Office has forecasted a NAIRU of 5.0% meaning that the US economy can support unemployment down to 5.0% before accelerated inflation starts. This provides the Fed with some more time to keep interest rates at near zero. There is less than a 50% chance that the Fed will raise rates before then end of the year. While a decreasing unemployment rate is an excellent thing, it is about time that the Fed raises interest rates." –TC

http://unheconomicscollective.ning.com/blog/jobs-forecast-is-another-reason-for-the-fed-not-to-raise-rates

World Renowned Market Innovator Coming to UNH: "Malcolm Gladwell has called Howard Moskowitz his own personal hero. Well, Howard Moskowitz is coming to UNH to speak on brand development and innovation in Israel, an emerging economy that has rapidly developed in the 60 years of statehood. Having been there myself this summer, it is astounding how a country the size of New Jersey can manufacture competing product lines in a desert region surrounded by enemies who have embargoes with Israel. I suppose as the only country in the Middle East without oil, businesses needed to get creative in irrigation and production techniques to establish the trade center of the Mediterranean. Nonetheless, Howard will speak on how businesses have thrived in this region and much more." –BA

http://unheconomicscollective.ning.com/blog/world-renowned-market-innovator-coming-to-unh

October 2015 Connecticut Sentiment Index: "As you can see from the accompanying graph the Connecticut Sentiment Index (CSI) has us holding steady at best and a slight, slight downwards tip at worst. The drop is 0.8 of a percent (80 basis points). The Michigan Survey of Consumers – which was released today (October 16) – reports an *upwards* bounce of 5.6 percent."-AR

http://unheconomicscollective.ning.com/blog/october-2015-connecticut-sentiment-index

Additional readings, discussion, and commentary can be found at the UNH Economics Collective: http://unheconomicscollective.ning.com/

WHO WE ARE

The New Haven Economic Performance Laboratory (NHEPL) is a teaching space. Here you will find trustworthy and reliable information on the state of the regional economy in which we live, with explanations of their relevance as well as their limitations. Although affiliated with the UNH Department of Economics we are neither supported nor dependent on the University of New Haven.

Within the laboratory, students examine, test, deploy, and explain socioeconomic conditions and performance indicators. The students are seniors in the Economics program at the University of New Haven. Although the students work under the supervision of members of the Economics faculty they are individually responsible for their interpretation and analysis. We work closely and interactively with the UNH Economics Collective – a student run knowledge generator – that joins the broader community engaged in common efforts and a shared vision: to be relevant.

A big focus of our work is on formulating, constructing and examining non-traditional socio-economic metrics. These metrics are constructed by deploying traditional empirical methods as well as data and text mining methods. Our interest is establishing whether these metrics can enhance and improve our understanding of the southern region of Connecticut.

Research Group 2015-2106

Henry Adegunle

James Callan

Andrew Horsley

Kevin Lauber

Howard McGruder

Michael Parlato

Jasmine Taylor

SUPERVISING FACULTY

Esin Cakan Department of Economics University of New Haven

A.E. Rodriguez Department of Economics University of New Haven

Jason Patalinghug Department of Economics University of New Haven

EXECUTIVE SUPPORT

Kathy Mazzeo Department of Economics University of New Haven

OUR ADDRESS:

Department of Economics
300 Boston Post Road
University of New Haven
West Haven, CT 06516

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1. Our own data and text mining lab
2. Physical edition of the Southern Connecticut Economic Activity Report

Please contact Ms. Mary F. Murphy director of development at UNH to help us. You can also reach her by telephone at 203-932-7174. Thank you.