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**NEW PERSPECTIVES**  
**ON THE U.S., CT. &**  
**EASTERN CT.**  
**ECONOMIC RECOVERIES**

entrepreneurial efficient dynamic versatile responsive trusted creative progressive visionary

*Presented by:*  
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**October 27, 2014**

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# TOPICS:

- ) 1. OVERVIEW OF THE U.S. AND CT. ECONOMIES
- ) 2. FUNDAMENTALS WITHIN RESIDENTIAL AND COMMERCIAL REAL ESTATE
- ) 3. ECONOMIC PERFORMANCE WITHIN THE EASTERN CT: “GOOD REASONS FOR OPTIMISM”
- ) 4. SUMMARY POINTS AND CONCLUSIONS

# **1. OVERVIEWS OF THE U.S.** **AND CT. ECONOMIES**

## TWO KEY QUESTIONS:

- ) THE U.S. ECONOMIC RECOVERY IS NOW FIVE YEARS OLD THIS SUMMER ACCORDING TO NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER), WITH MOST ECONOMIC INDICATORS STILL POINTING TO “POSITIVE BUT MODERATE” ECONOMIC GROWTH.
- ) Q1. HOW DOES THIS RECOVERY COMPARES TO PRIOR EXPANSIONS IN TERMS OF DURATION?
- ) Q2. WHAT ARE THE CURRENT PERCEPTIONS ABOUT THE CURRENT EXPANSION RELATIVE TO PRIOR ECONOMIC RECOVERIES?

# U.S. BUSINESS CYCLE EXPANSIONS AND CONTRACTIONS, 1945-PRESENT

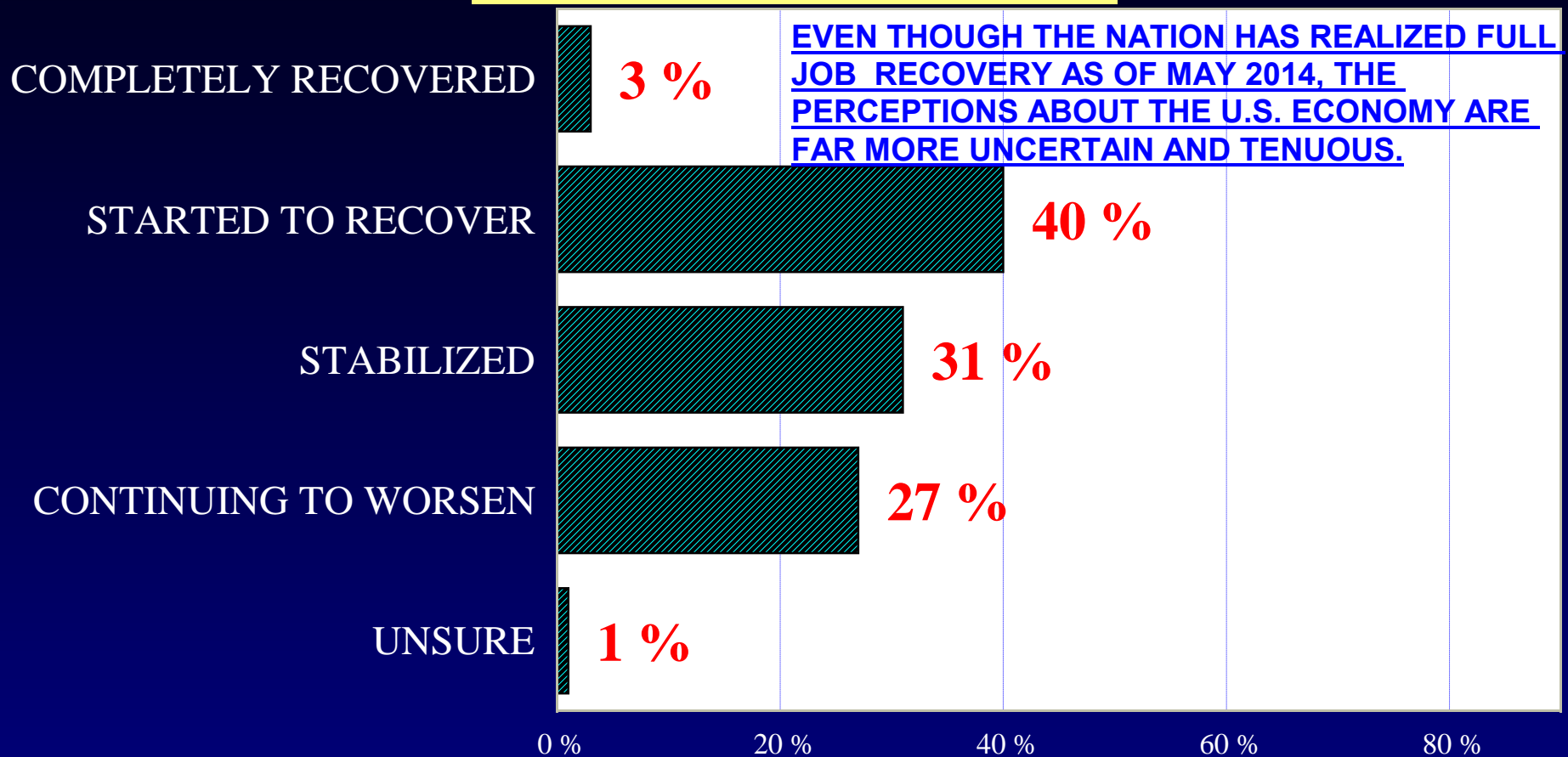
“The current recovery is now 5 years long, equaling the length of the avg. postwar expansion, while the prior contraction was longer than average at 18 months.”.

<u>RECOVERY PERIOD</u>	<u>EXPANSION</u>	<u>PRIOR CONTRACTION</u>
OCT45-NOV48	37	8
OCT49-JUL53	45	11
MAY54-AUG57	39	10
APR58-APR60	24	8
FEB61-DEC69	106	10
NOV70-NOV73	36	11
MAR75-JAN80	58	16
JUL80-JUL81	12	6
NOV82-JUL90	92	16
MAR91-MAR01	120	8
NOV 01- DEC 07	73	8
<u>JUN 09 - ???</u>	-	<u>18</u>
<b>AVERAGE LENGTH</b>	<b>58</b>	<b>11</b>

SOURCE: NATIONAL BUREAU OF ECONOMIC RESEARCH

# Q: WHICH STATEMENT COMES CLOSEST TO YOUR VIEW OF THE U.S. ECONOMY?

June 2014 CNN/ORC Poll



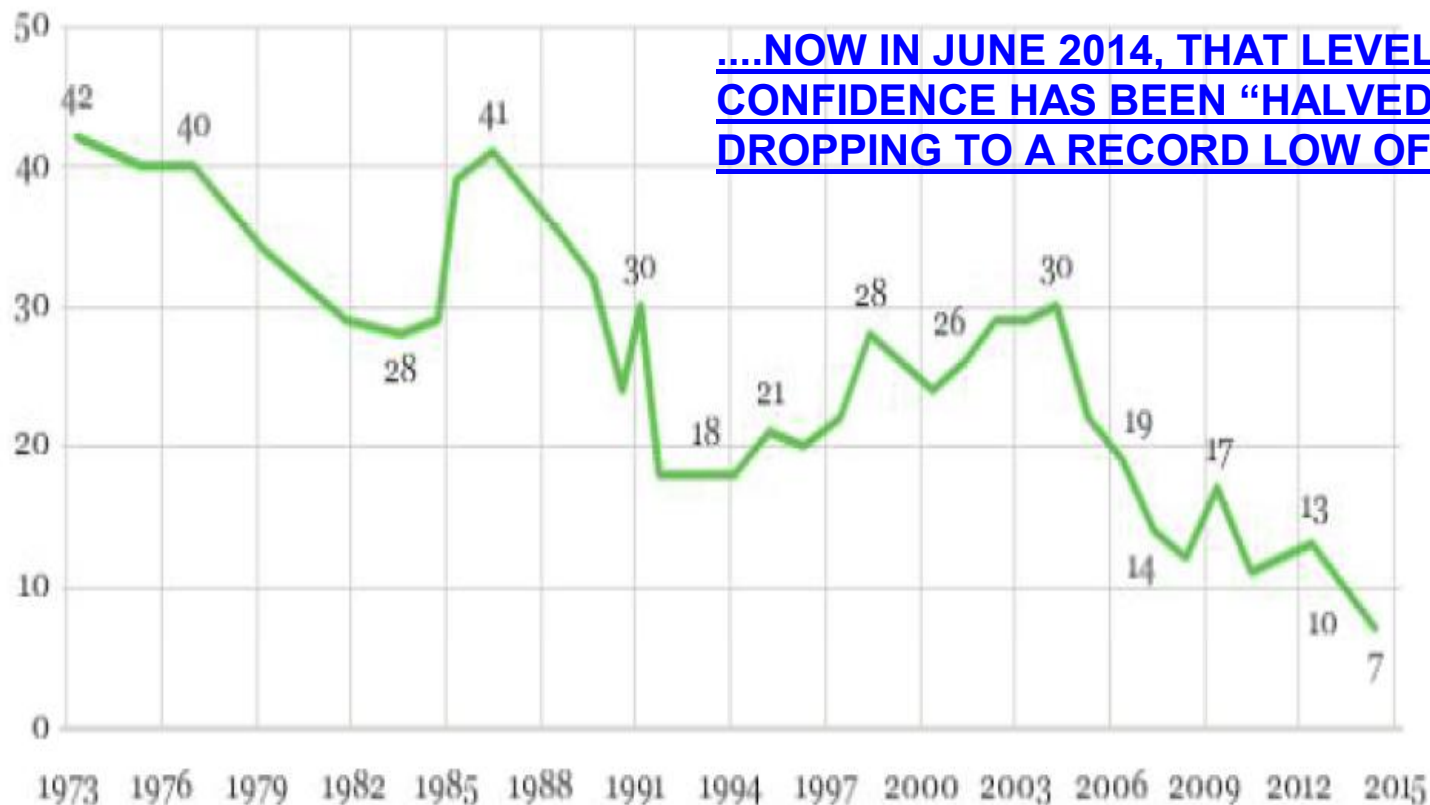
SOURCE: CNN/ORC Poll, May-June 2014. N=1003 adults nationwide. Margin of error  $\pm 3.5\%$ .

# JUNE 2014 GALLUP POLL:

## "Public Faith in Congress Falls Again, Hits Historic Low"

*Confidence in Congress*

■ % A "great deal" and "quite a lot" of confidence



GALLUP

# OVERVIEW OF THE PROS AND CONS OF TODAY'S U.S. ECONOMY:

## PROS

- ) TOTAL NON-FARM JOBS UP 248K IN SEPT 2014, UP 1.7% ON A YTD BASIS.
- ) U.S. HOUSING MARKETS: "SOLID GAINS"! STARTS UP 8% YTD (AUG 2014).
- ) INFLATION: "OFFICIAL" CPI-U UP 1.8% YTD THRU AUG 2014, PPI UP 1.5% YTD.
- ) RETAIL SPENDING: UP 3.6% YTD (AUG 2014), FOLLOWING 4.3% RISE IN 2013.
- ) FED POLICY: "STILL ACCOMMODATIVE", CONTINUED LOW INTEREST RATES.
- ) CORPORATE PROFITS HEALTHY, POISED FOR FURTHER GAINS.
- ) U.S. AUTO & LIGHT TRUCK SALES UP 5.4% YTD (SEPT 2014), UP 7.6% IN 2013.
- ) EQUITY MARKETS: NEW ALL-TIME HIGHS IN THE DOW IN 2014!
- ) 2014 REAL GDP REBOUNDED IN 2Q, UP 4.6% (SAAR), 2014 GROWTH EXPECTED TO BE IN 2% RANGE.

## CONS

- ) REAL GDP FELL AT SAAR OF 2.1% IN 1Q2014, LARGEST DROP IN 5 YEARS.
- ) DEBT LOADS, WHILE DECLINING, ARE STILL CONSTRAINING CONSUMPTION.
- ) U.S. REAL PERSONAL INCOME UP ONLY 2.2% YTD (AUG 2014), UP 1.3% IN 2013.
- ) U.S. JOB GROWTH, WHILE UP, IS UNDERPERFORMING OTHER CYCLES.
- ) LOOMING BUDGET CUTS AT THE FEDERAL, STATE, AND LOCAL LEVEL.
- ) U.S. RESIDENTS: FEDERAL GOVT. IS INCREASINGLY "INEFFECTIVE".
- ) U.S. CONSUMER CONFIDENCE: DOWN 8% IN SEPT 2014 TO A LEVEL OF 86, LAGGING MOST OTHER ECONOMIC RECOVERIES THUS FAR.

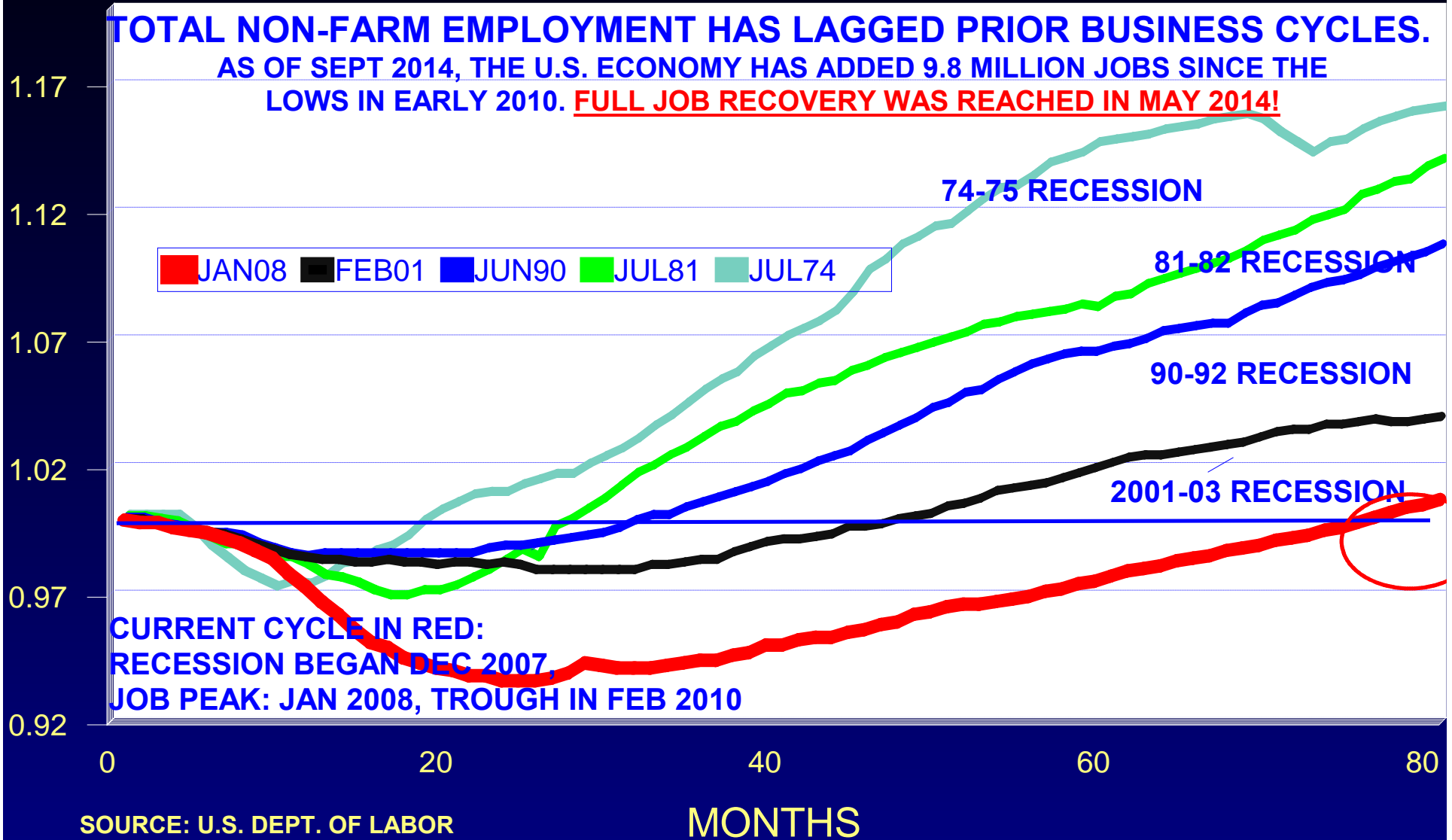


# JOB DETERIORATION IN PRIOR U.S. RECESSIONS AFTER 81 MONTHS, EMPLOYMENT PEAK=1.000

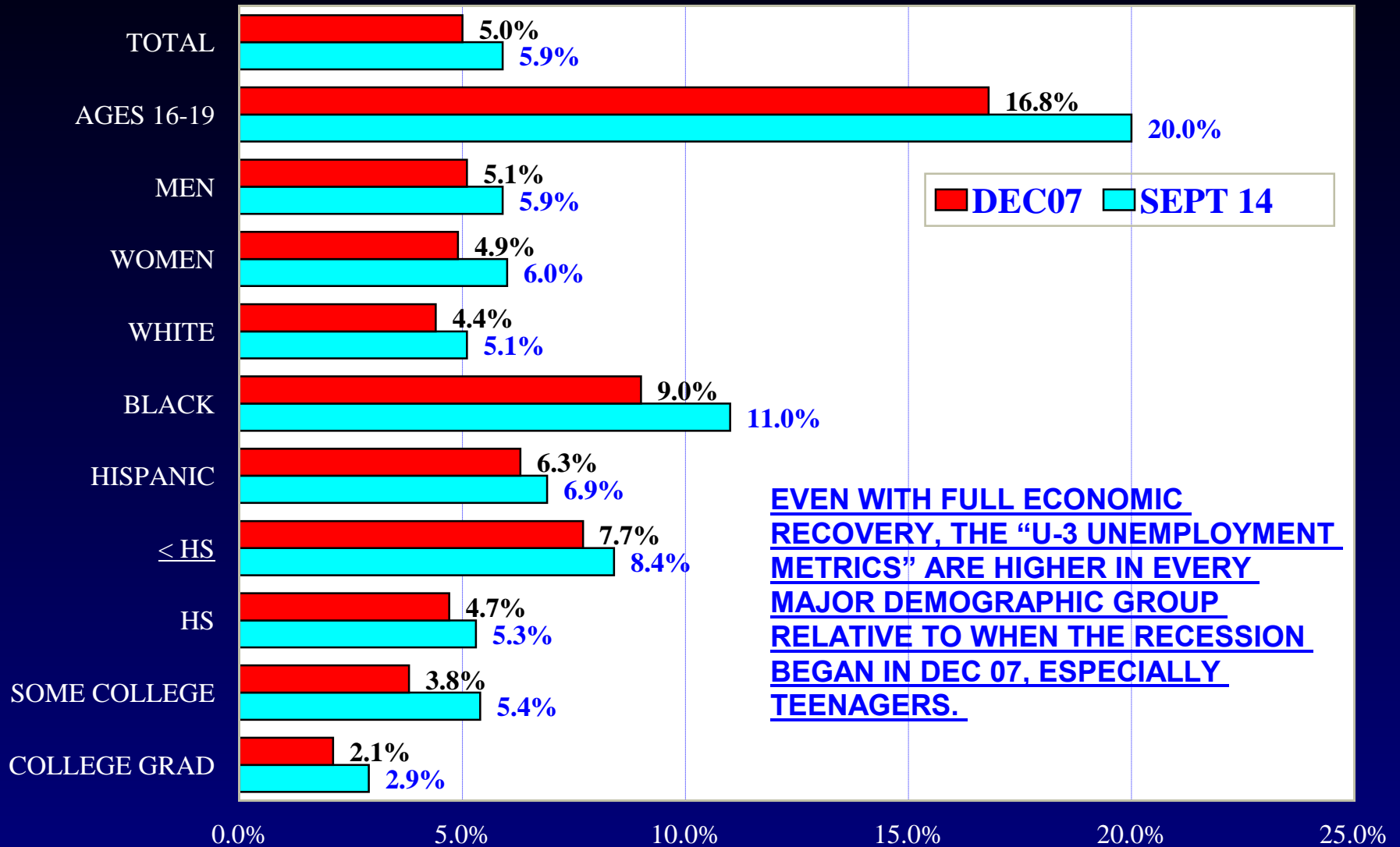
1.000 REPRESENTS EMPLOYMENT PEAK

**TOTAL NON-FARM EMPLOYMENT HAS LAGGED PRIOR BUSINESS CYCLES.**

AS OF SEPT 2014, THE U.S. ECONOMY HAS ADDED 9.8 MILLION JOBS SINCE THE  
LOWS IN EARLY 2010. FULL JOB RECOVERY WAS REACHED IN MAY 2014!



# UNEMPLOYMENT BY DEMOGRAPHIC GROUP SINCE THE U.S RECESSION BEGAN (% OF THE LABOR FORCE UNEMPLOYED)



**SOURCE: BUREAU OF LABOR STATISTICS**

# **DATA CORE ASSESSMENT OF THE U.S. ECONOMY:**

## **“Subpar Growth in 2014 and 2015.”**

***" Fundamentally, in a 2% growth economy that we now have, employers are apt to “make do” with their existing workforce and won't add jobs until expansion becomes more tangible. Growth in the 2014-15 timeframe likely to remain positive, but subpar, and will be a function of: (1) business and consumer confidence levels, (2) subdued consumption as RDI gains have waned, 3) positives stemming from continued record-low interest rates, (4) the profound structural changes, apart from the general business cycle that are adversely impacting domestic labor markets and new hiring, and (5) considerable uncertainty created by the new AHCA. Importantly, the traditional tools for stimulating the domestic economy- monetary and fiscal policy- have either been exhausted, or are politically unpalatable as of 2014.***

### **BOTTOM LINE:**

***With little means to stimulate the U.S. economy, the overall economy is poised for just modest, below-average, real GDP growth in the 2%-2.5% range!***

**OVERVIEW OF THE**  
**CONNECTICUT**  
**ECONOMY AND THE**  
**FARMINGTON BANK BUSINESS**  
**BAROMETER:**

# **DATA CORE ASSESSMENT OF THE CT. ECONOMY:** **“Positive Growth in 2014 & 2015, But Lagging the** **U.S. Averages in Most Key Areas”**

***" On the plus side, the CT economy has, in fact, been growing! However, we've only been growing at roughly HALF of our long-term growth rate. While the U.S. Economy has realized full job recovery, we've recovered only 60% of our jobs as of August 2014, while growth in the broadest measure of consumer spending power (RDI) has been rather lackluster, rising a meager 1.0% YTD".***

## **BOTTOM LINE:**

***“Barring a domestic recession, The CT economy is likely to post positive gains in 2014-15 in the 1%-1.5% range , but remain well below its long-term average annual growth rate of about 2.5%. Expect modest job gains in the 12,000-15,000 range on an average annual basis, while median housing prices are apt to improve with single-digit gains. Inevitably, traction in the local housing markets is tied to traction in the local labor markets!***

# **FARMINGTON BANK BUSINESS BAROMETER (FBBB)**

**COINCIDENT INDICATOR OF ECONOMIC ACTIVITY  
WITHIN CONNECTICUT**

**FORMED FROM THREE STATEWIDE SERIES:**

- MANUFACTURING PRODUCTION**
- NON-MANUFACTURING EMPLOYMENT**
- REAL DISPOSABLE INCOME**

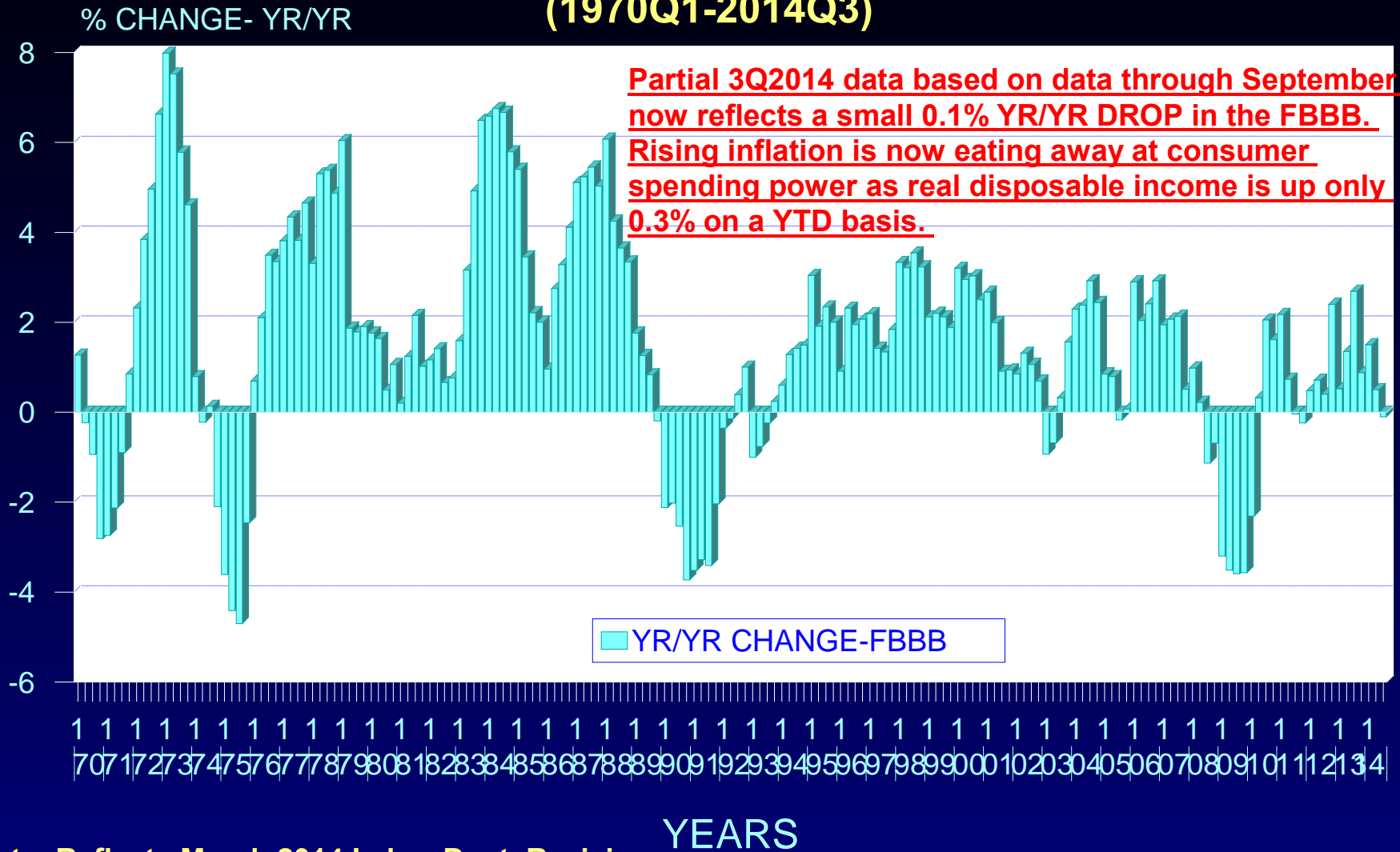
**RELIABLE BAROMETER WITH RESPECT TO THE  
MAGNITUDE AND DIRECTION OF OVERALL  
ECONOMIC EXPANSION**

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# FARMINGTON BANK BUSINESS BAROMETER (YEAR OVER YEAR % CHANGE)

(1970Q1-2014Q3)



**Note: Reflects March 2014 Labor Dept. Revisions**

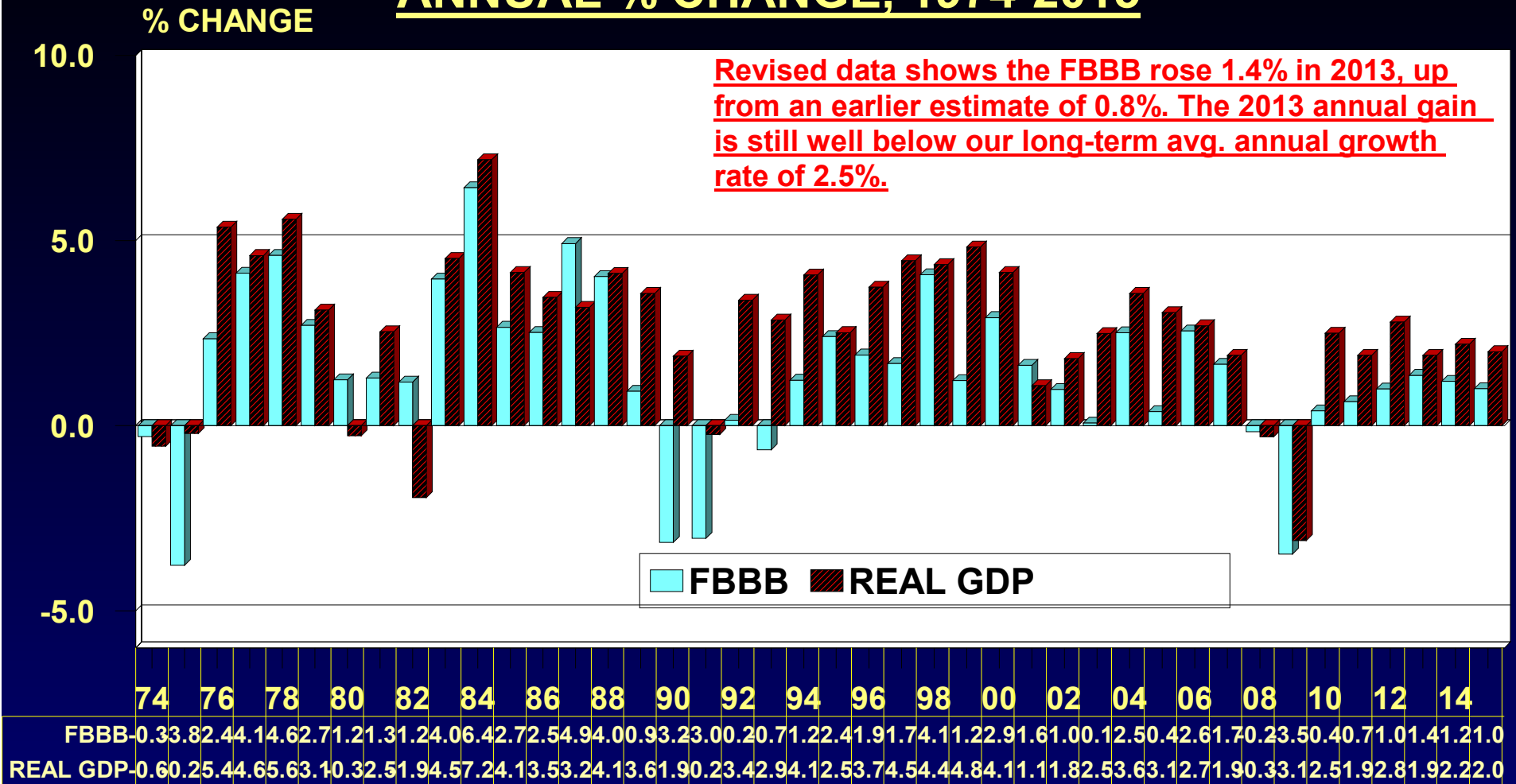
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# U.S. VS CONNECTICUT BUSINESS CYCLES

## REAL GDP VS. FARMINGTON BANK BUSINESS BAROMETER

### ANNUAL % CHANGE, 1974-2015



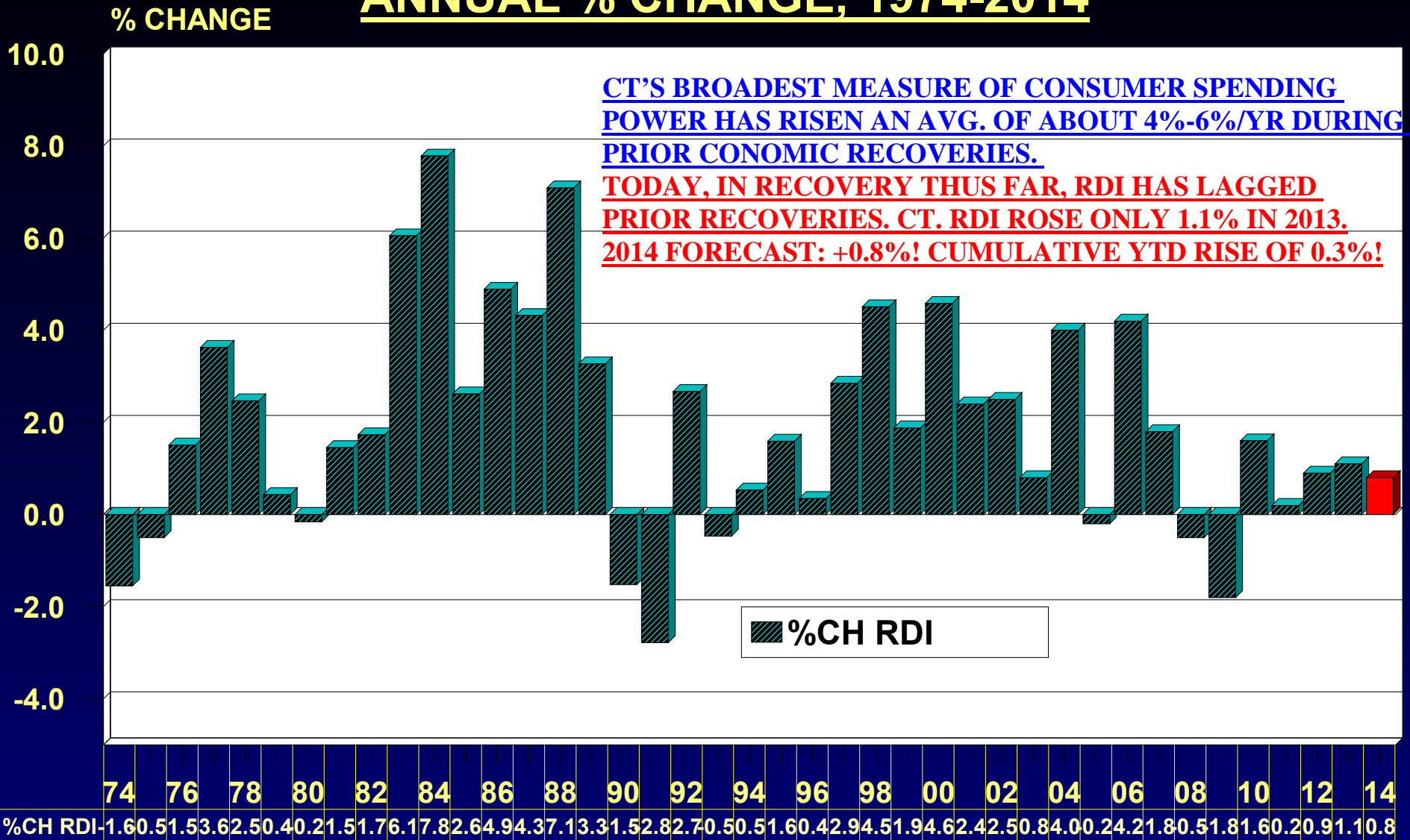
**Source:**DataCore Partners LLC, U.S. Commerce Dept.,  
**Note:** Reflects March 2014 Data Revisions; Forecast Begins 2014

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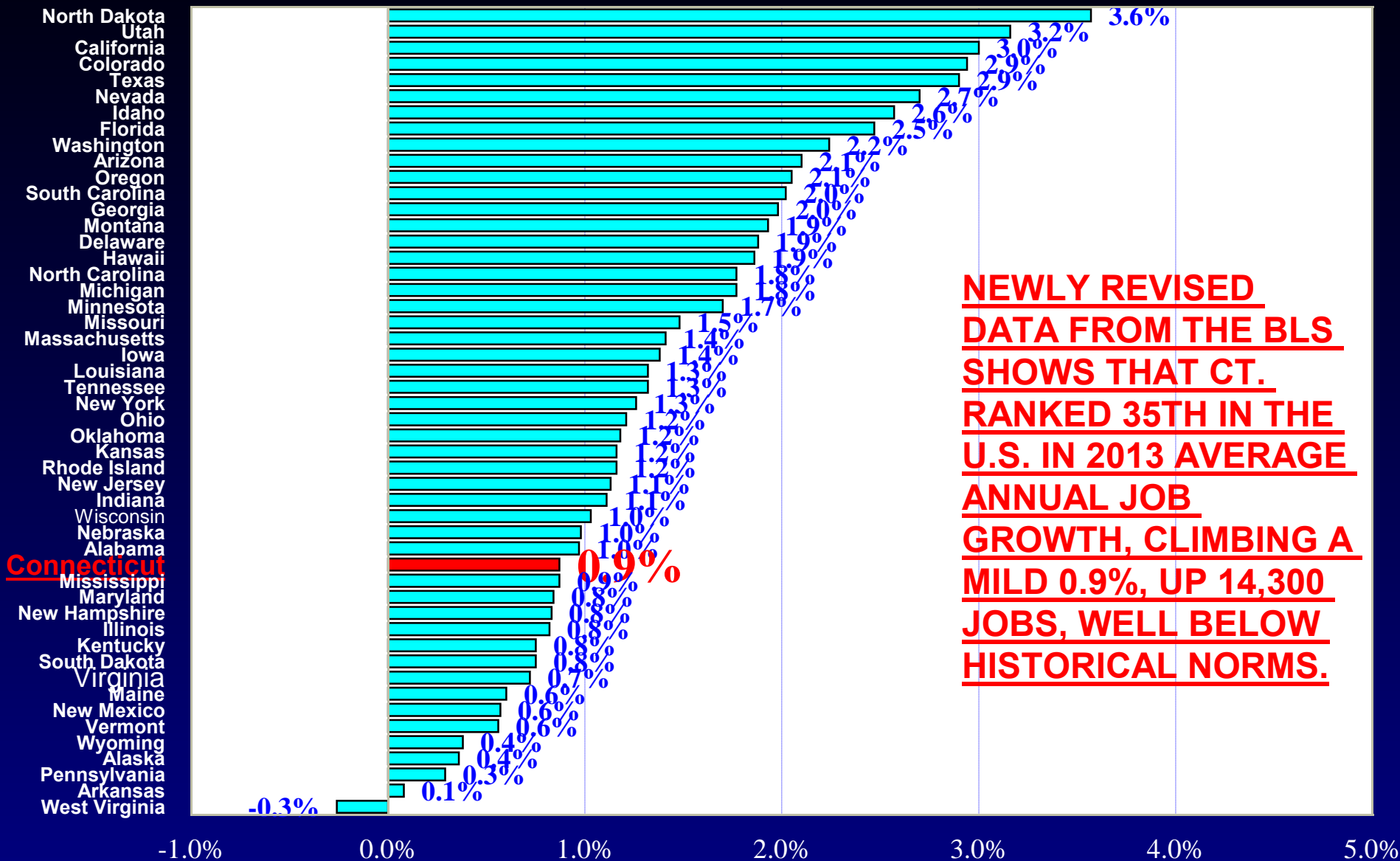
# REAL CONNECTICUT DISPOSABLE PERSONAL INCOME ANNUAL % CHANGE, 1974-2014



Source: U.S. Commerce Dept., CT. Labor Dept., BEA, DataCore Partners LLC

Note: 2014 forecasts skewed to the upside because of weakness in 1q2013 due to expiration of the Bush tax cuts and automatic federal spending cuts (fiscal cliff).

# % CHANGE IN TOTAL NON-FARM JOBS, AVERAGE ANNUAL DATA 2012-2013 REVISED RANKINGS FOR ALL 50 STATES



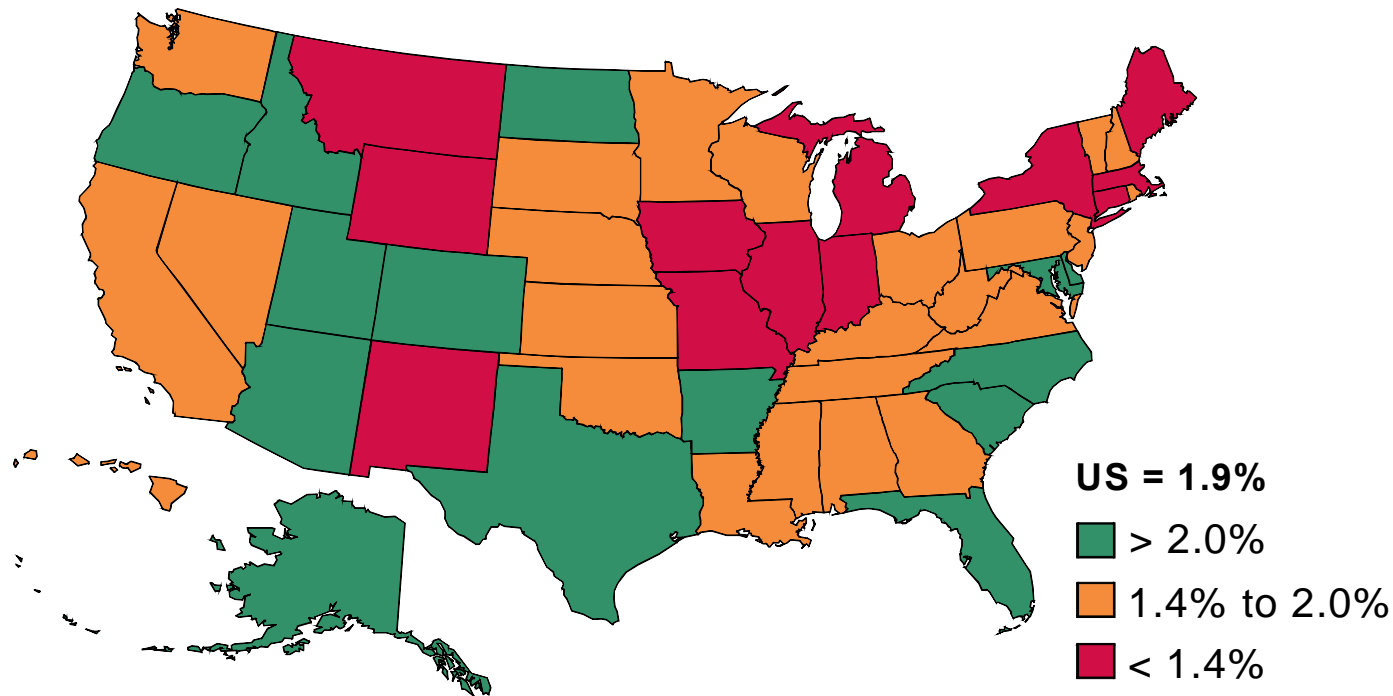
**NEWLY REVISED  
DATA FROM THE BLS  
SHOWS THAT CT.  
RANKED 35TH IN THE  
U.S. IN 2013 AVERAGE  
ANNUAL JOB  
GROWTH, CLIMBING A  
MILD 0.9%, UP 14,300  
JOBS, WELL BELOW  
HISTORICAL NORMS.**

Source: Bureau of Labor Statistics, March 4, 2014, preliminary data subject to change

# THE CONNECTICUT LABOR MARKETS ARE EXPECTED TO UNDERPERFORM OVER THE NEAR-TERM IN 2014

## Employment Outlook for 2014

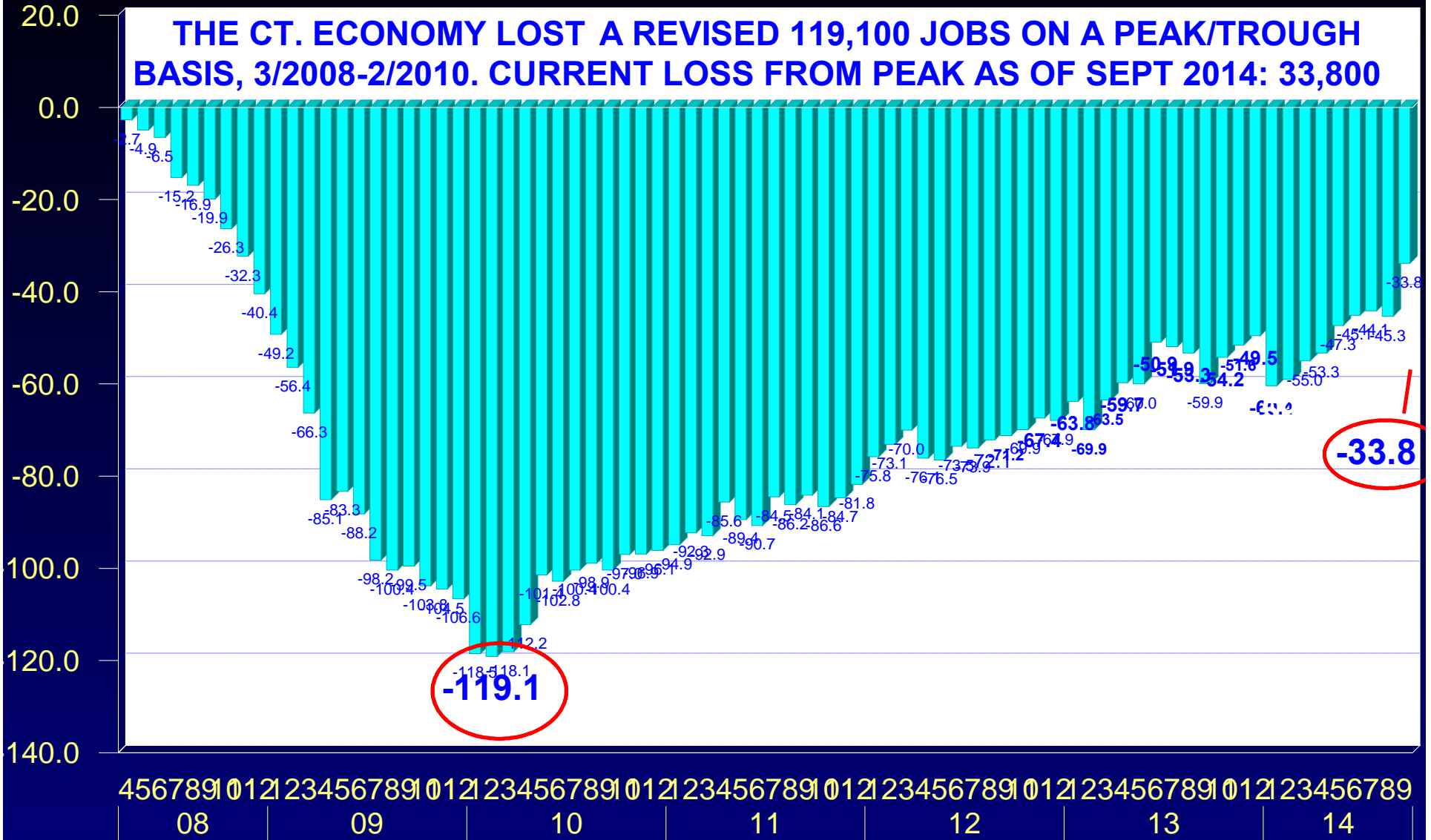
Total employment, 2014Q4, % change yr ago



Sources: Moody's Analytics

# CUMULATIVE CT. JOB LOSSES FROM March 2008 PEAK LEVELS TO PRESENT (000)

**THE CT. ECONOMY LOST A REVISED 119,100 JOBS ON A PEAK/TROUGH BASIS, 3/2008-2/2010. CURRENT LOSS FROM PEAK AS OF SEPT 2014: 33,800**



SOURCE: CT. DEPT. OF LABOR DEPT.

MONTHS

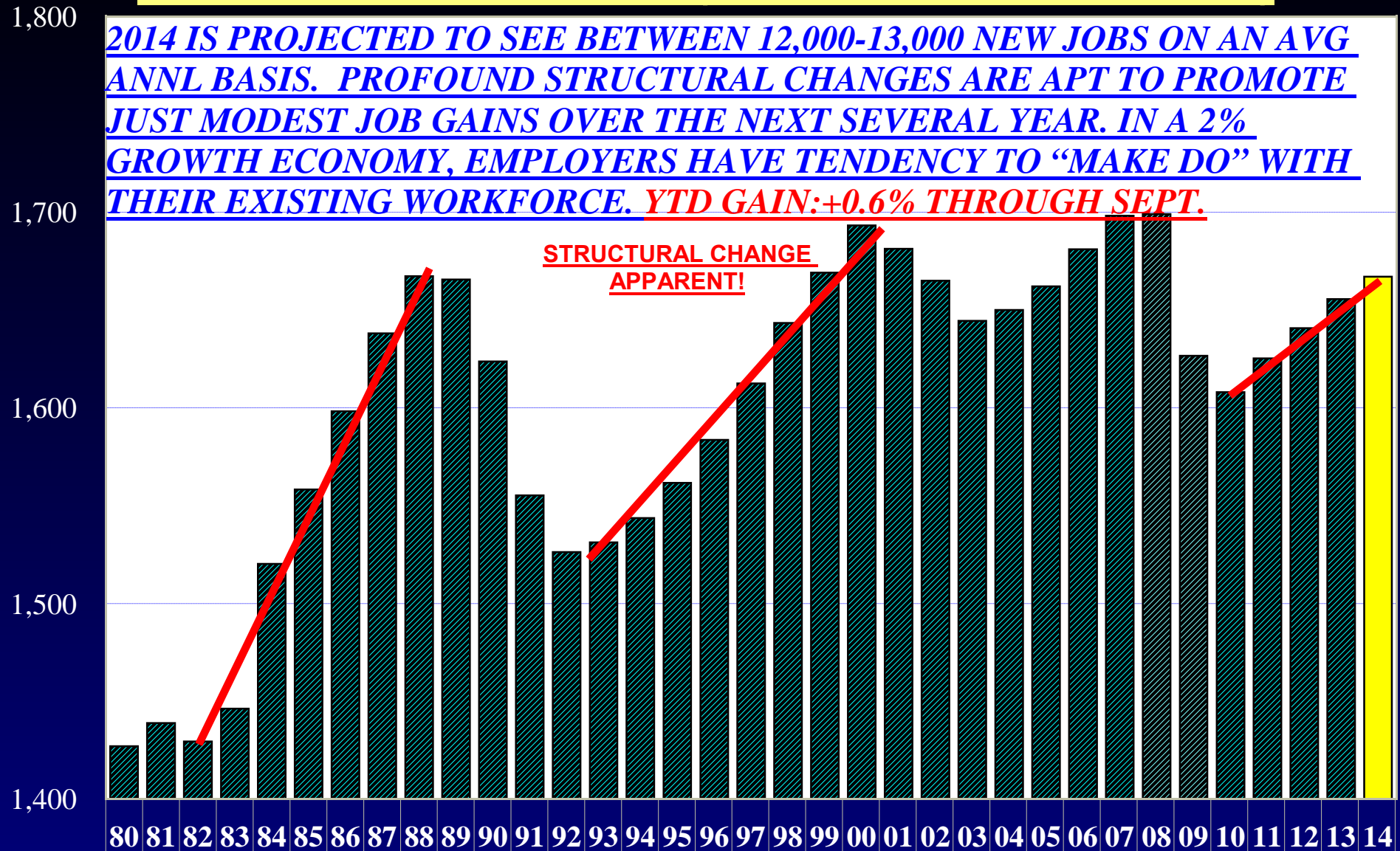
**“CT. JOB RECOVERY”:**  
**FULL EMPLOYMENT RECOVERY IN CT. OCCURS IN**  
**MID 2016 ASSUMING 1,500 NEW JOBS EACH MONTH**



SOURCE: DATACORE PARTNERS LL, CT. DEPT. OF LABOR DEPT.

# CONNECTICUT AVERAGE ANNUAL TOTAL NON-FARM EMPLOYMENT LEVELS, (THOUSANDS, 1980-2014)

*2014 IS PROJECTED TO SEE BETWEEN 12,000-13,000 NEW JOBS ON AN AVG ANNL BASIS. PROFOUND STRUCTURAL CHANGES ARE APT TO PROMOTE JUST MODEST JOB GAINS OVER THE NEXT SEVERAL YEAR. IN A 2% GROWTH ECONOMY, EMPLOYERS HAVE TENDENCY TO "MAKE DO" WITH THEIR EXISTING WORKFORCE. YTD GAIN: +0.6% THROUGH SEPT.*



Source: BLS

2013, 2014 Projections from DataCore Partners LLC

**2. FUNDAMENTALS WITHIN**  
**RESIDENTIAL AND**  
**COMMERCIAL REAL ESTATE**

**CT. SINGLE-FAMILY HOME PRICES**  
**BY COUNTY, YTD AUG 2013 VS YTD AUG 2014**  
**RANK ORDERED ON % CHANGE**

	<u>AUG 2013</u>	<u>AUG 2014</u>	<u>% CH</u>
<b>TOLLAND</b>	<b>\$219,000</b>	<b>\$226,000</b>	<b>3.2%</b>
<b>WINDHAM</b>	<b>\$165,000</b>	<b>\$162,000</b>	<b>-1.8%</b>
<b>NEW LONDON</b>	<b>\$222,000</b>	<b>\$217,000</b>	<b>-2.3%</b>
<b>FAIRFIELD</b>	<b>\$505,000</b>	<b>\$492,000</b>	<b>-2.6%</b>
<b>NEW HAVEN</b>	<b>\$228,000</b>	<b>\$221,700</b>	<b>-2.8%</b>
<b>CONNECTICUT</b>	<b>\$265,000</b>	<b>\$258,000</b>	<b>-3.0%</b>
<b>MIDDLESEX</b>	<b>\$269,000</b>	<b>\$259,900</b>	<b>-3.4%</b>
<b>HARTFORD</b>	<b>\$226,000</b>	<b>\$217,000</b>	<b>-4.0%</b>
<b>LITCHFIELD</b>	<b>\$235,000</b>	<b>\$215,000</b>	<b>-8.5%</b>

**SOURCE: WARREN GROUP**



**CT. SINGLE-FAMILY HOME SALES**  
**BY COUNTY, YTD AUG 2013 VS YTD AUG 2014**  
**RANK ORDERED ON % CHANGE**

	<u>AUG 2013</u>	<u>AUG 2014</u>	<u>% CH</u>
<b>WINDHAM</b>	<b>554</b>	<b>620</b>	<b>11.9%</b>
<b>MIDDLESEX</b>	<b>841</b>	<b>877</b>	<b>4.3%</b>
<b>NEW LONDON</b>	<b>1,264</b>	<b>1,277</b>	<b>1.0%</b>
<b>TOLLAND</b>	<b>741</b>	<b>743</b>	<b>0.3%</b>
<b>HARTFORD</b>	<b>4,290</b>	<b>4,279</b>	<b>-0.3%</b>
<b>NEW HAVEN</b>	<b>3,499</b>	<b>3,453</b>	<b>-1.3%</b>
<b>CONNECTICUT</b>	<b>17,128</b>	<b>16,805</b>	<b>-1.9%</b>
<b>LITCHFIELD</b>	<b>1,019</b>	<b>992</b>	<b>-2.7%</b>
<b>FAIRFIELD</b>	<b>4920</b>	<b>4564</b>	<b>-7.2%</b>

SOURCE: WARREN GROUP

# **DATACORE COMMERCIAL REAL ESTATE INDEX:**

- ) IN 2010, DATACORE CREATED A CT. COMMERCIAL REAL ESTATE INDEX THAT EVALUATED THE HEALTH OF 3 KEY COMMERCIAL REAL ESTATE SECTORS: OFFICE, INDUSTRIAL, AND RETAIL.**
- ) THE RESEARCH WAS DONE IN PARTNERSHIP WITH CBIA AND CERC. IN THE PROCESS, WE SURVEYED COMMERCIAL REAL ESTATE BROKERS, APPRAISERS, INVESTORS, DEVELOPERS AND ECONOMIC DEVELOPMENT OFFICIALS.**
- ) THE FARMINGTON BANK COMMERCIAL RE INDEX WAS A DIFFUSION INDEX LOOKING AT “THE PRESENT SITUATION” AND “FUTURE EXPECTATIONS”.**
- ) BOTTOM LINE: ALTHOUGH FUNDING FOR THE RESEARCH STOPPED IN 2013, THE INDEX SHOWED TANGIBLE IMPROVEMENT IN OVERALL CT. COMMERCIAL RE ACTIVITY BETWEEN 2010-2013.**

**3. ECONOMIC PERFORMANCE**  
**WITHIN EASTERN**  
**CONNECTICUT:**  
**“GOOD REASONS FOR**  
**OPTIMISM”**

# MACROECONOMICS IN EASTERN CT:

## *“Starting to turning positive”*

- ) **NORWICH-NL LMA**: PRELIMINARY DATA ON TOTAL NON-FARM JOBS SHOWS A BOTTOMING PROCESS EMERGING. LAUS DATA FOR 2014 SHOWS CLEAR “UPTREND”. **+1,100 JOBS IN SEPT!**
- ) **WILLIMANTIC-DANIELSON LMA**: YTD JOBS GROWTH OF 1.6% AS OF SEPT NOW EXCEEDING STATE AVERAGE OF 0.6%. THE REGION IS GROWING THREE TIMES AS FAST AS CT!
- ) **HOUSING IS A “LEADING ECONOMIC INDICATOR”, AND LOCAL HOUSING METRICS HAVE GENERALLY TURNED POSITIVE!** **NEW LONDON COUNTY SINGLE-FAMILY HOME SALES AND MEDIAN SF PRICES RANK THIRD OUT OF ALL 8 COUNTIES.**
- ) **YTD NEW HOUSING UNITS ACROSS THE STATE ARE CLIMBING**: UP 17% AS OF AUGUST!
- ) REGIONAL CONSUMER CONFIDENCE NUMBERS FOR NEW ENGLAND UP 16% YTD AS SEPT.
- ) MOST DIRECT AND INDIRECT MULTIPLIER IMPACTS FROM PFIZER LAYOFFS ALREADY REALIZED AND FACTORED IN.
- ) PROACTIVE WORKFORCE DEVELOPMENT AND ECONOMIC DEVELOPMENT INITIATIVES. THE EASTERN WORKFORCE INVESTMENT BOARD (EWIB) IS NOW A LEADER IN THE PROACTIVE DEVELOPMENT OF “STEM” SKILLS, WHILE ALSO BECOMING A CATALYST FOR REGIONAL MANUFACTURING GROWTH IN THE LONG-RUN.
- ) **DATA CORE ASSESSMENT: “BARRING ANOTHER DOMESTIC RECESSION, OR A “MICROECONOMIC SURPRISE”, THE EASTERN CT. ECONOMY IS POISED FOR GROWTH IN 2015”.**

# JOB EROSION VS. JOB RECOVERY: U.S. VS. CONNECTICUT AND THE TWO EWIB LMA REGIONS- (SEPT 2014)

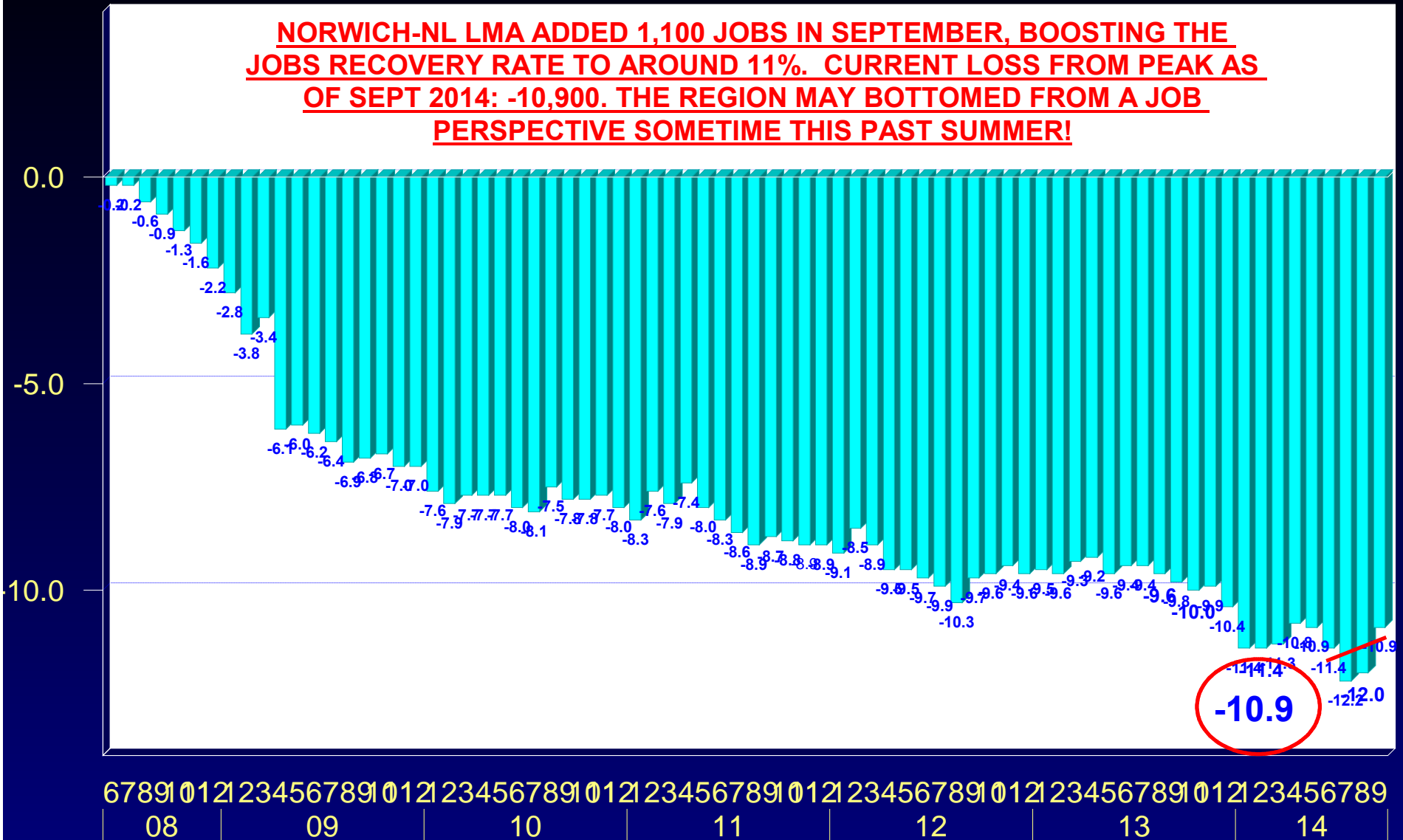
	<u>US</u>	<u>CT</u>	<u>NOR-NL LMA</u>	<u>WILLI-DAN LMA*</u>
JOB PEAK (000)	138,365	1713.0	137.4	39.2
JOB TROUGH (000)	129,655	1593.9	125.2	34.5
ABSOLUTE LOSS (000)	8,710	119.1	12.2	4.7
<b>% LOSS: EROSION RATE</b>	<b>6.3%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>12.0%</b>
CURRENT JOBS (000)	139,435	1679.2	126.5	37.8
JOB GAIN FROM LOW (000)	9,780	85.3	1.3	3.3
<b><u>% GAIN: RECOVERY RATE *</u></b>	<b><u>112.3%</u></b>	<b><u>71.6%</u></b>	<b><u>10.7%</u></b>	<b><u>70.2%</u></b>

SOURCE: BLS, DATACORE PARTNERS LLC

\* RECOVERY RATE IS DEFINED AS PERCENTAGE OF JOBS RECOVERED VS. THOSE LOST ON A PEAK TO TROUGH BASIS. NOTE: WILLI-DAN LMA USES NON-SEASONALLY ADJUSTED DATA.

# CUMULATIVE NORWICH-NEW LONDON LMA JOB LOSSES FROM MAY 2008 PEAK LEVELS TO PRESENT (000)

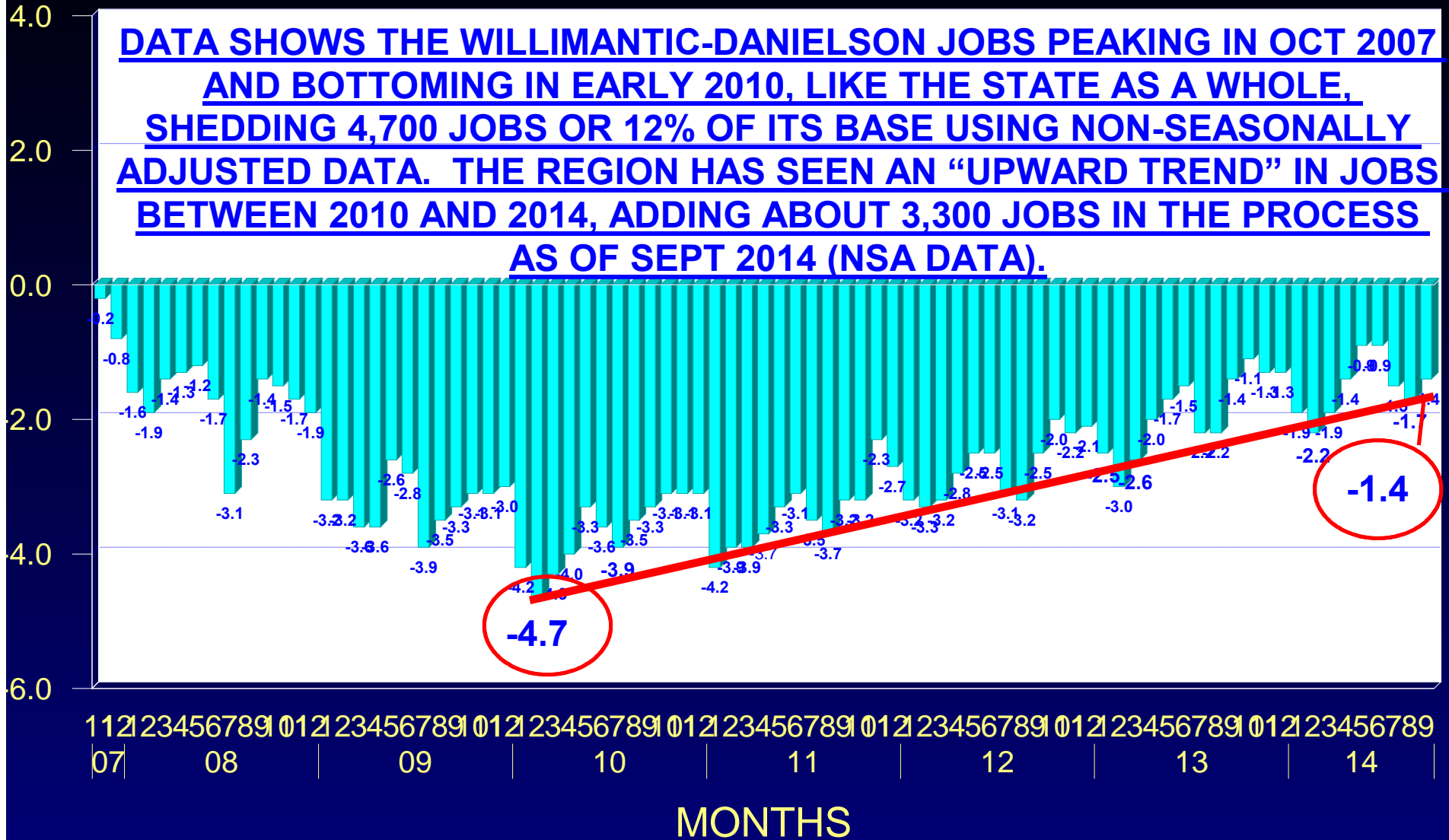
**NORWICH-NL LMA ADDED 1,100 JOBS IN SEPTEMBER, BOOSTING THE**  
**JOBS RECOVERY RATE TO AROUND 11%. CURRENT LOSS FROM PEAK AS**  
**OF SEPT 2014: -10,900. THE REGION MAY BOTTOMED FROM A JOB**  
**PERSPECTIVE SOMETIME THIS PAST SUMMER!**



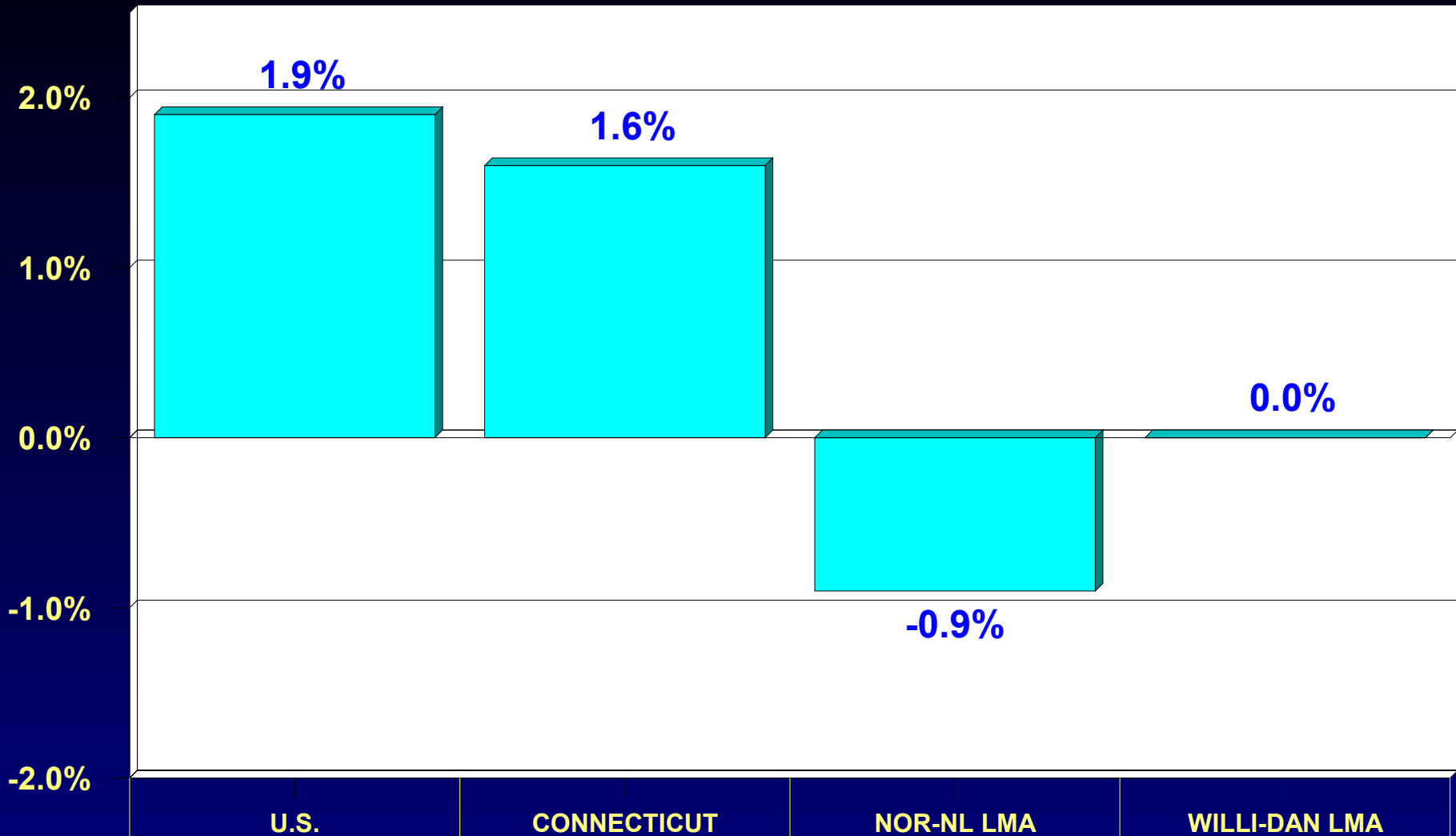
SOURCE: CT. DEPT. OF LABOR DEPT.

MONTHS

# CUMULATIVE WILLIAMTIC-DANIELSON LMA JOB LOSSES FROM OCT 2007 PEAK LEVELS TO PRESENT (000)



# % CHANGE IN TOTAL NON-FARM EMPLOYMENT, NEW LONDON LMA AND WLLI-DAN LMA VS. CONNECTICUT AND THE U.S., SEP 2013- SEP 2014



SOURCES: U.S. BUREAU OF LABOR STATISTICS, CT. LABOR DEPT, SA DATA

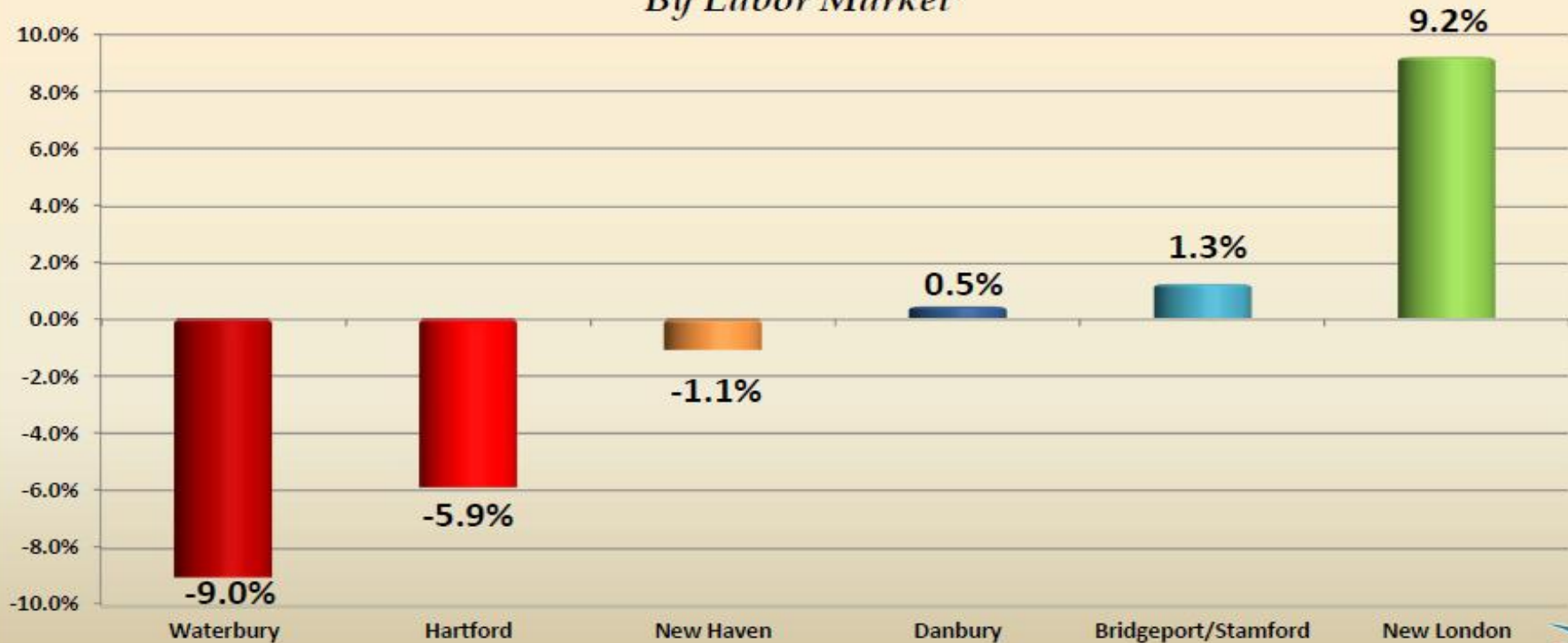


# THE BIGGER PICTURE:

*“According to the U.S. Bureau of Labor Statistics (BLS), Connecticut’s net new job growth since 1990 has been tepid, up only 1.3 percent in 16 years. But job creation in New London Country is the state’s good news story, up 19.2 percent...”*

*~ “Governor’s Commission for the Economic Diversification of SE/CT” Final Report (12/15/06)*

**Jan '90 - Dec '13 % Change In Job Gains**  
*By Labor Market*

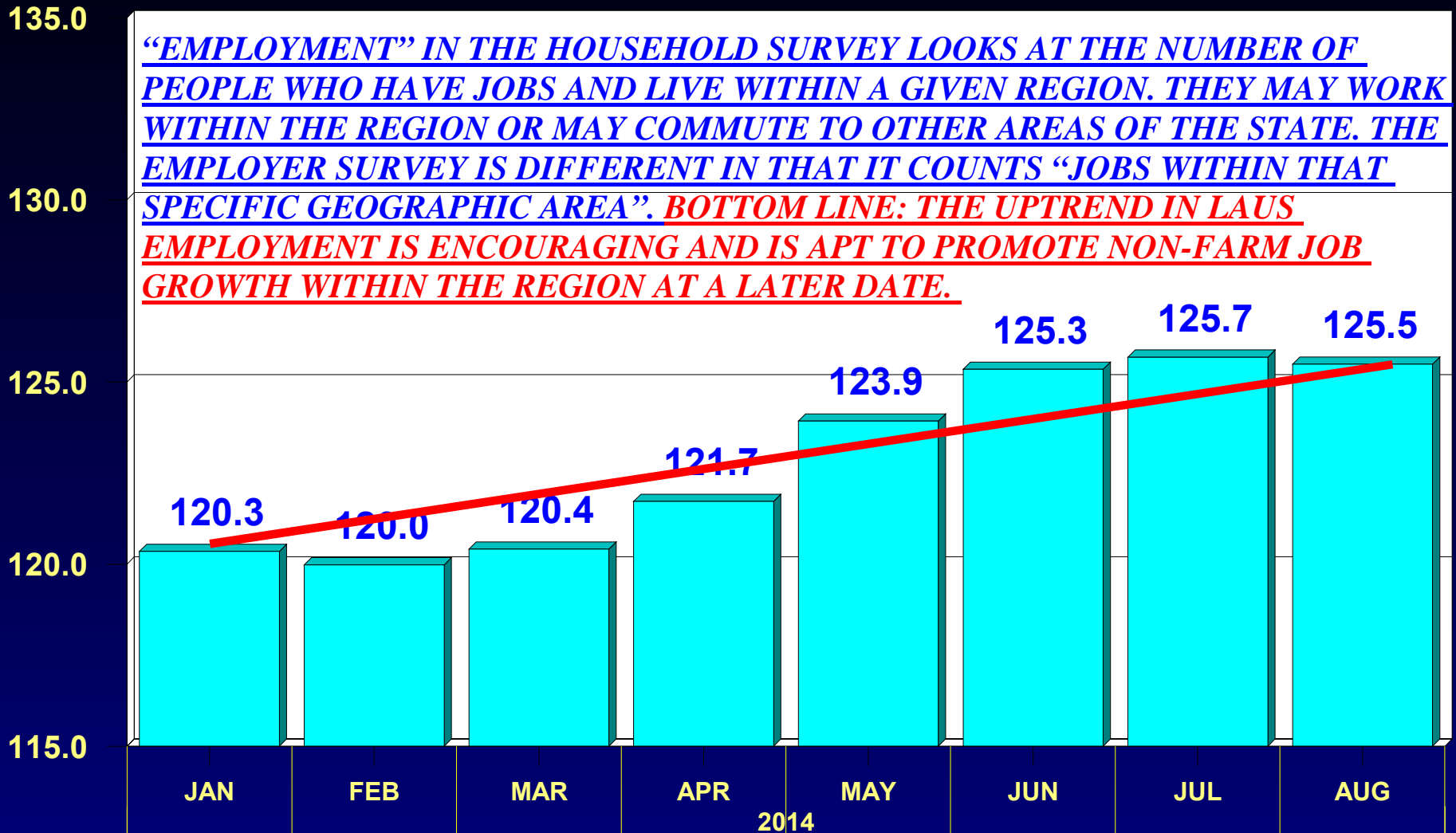


Source: CTDOL Current Employment Statistics



# # OF EMPLOYED INDIVIDUALS WITHIN NOR-NL LMA PER DOL LAUS DATA JAN 2014 - AUG 2014

Thousands

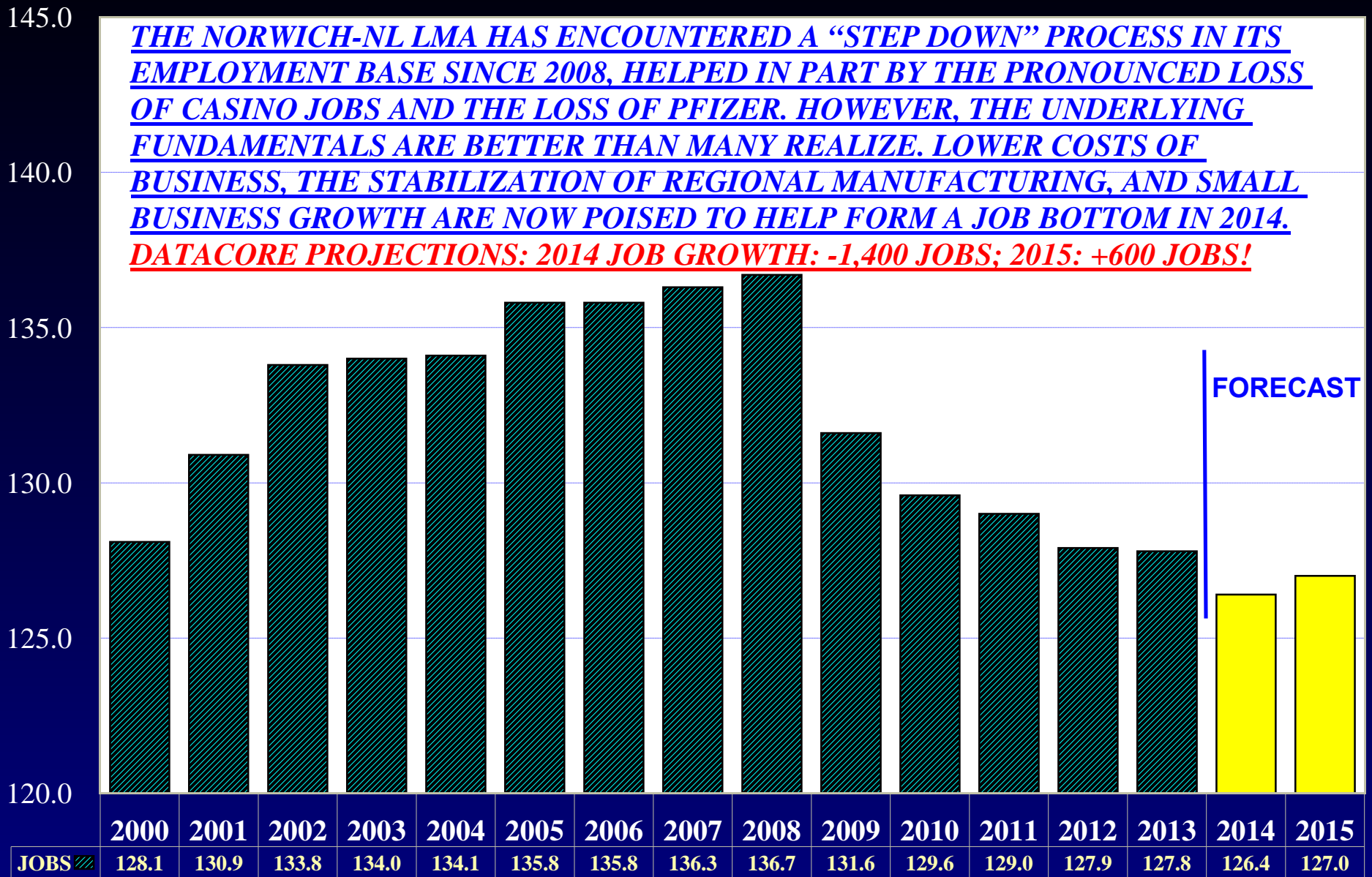


SOURCES: CT. LABOR DEPT, NSA DATA

# EB OUTLOOK IMPROVING:

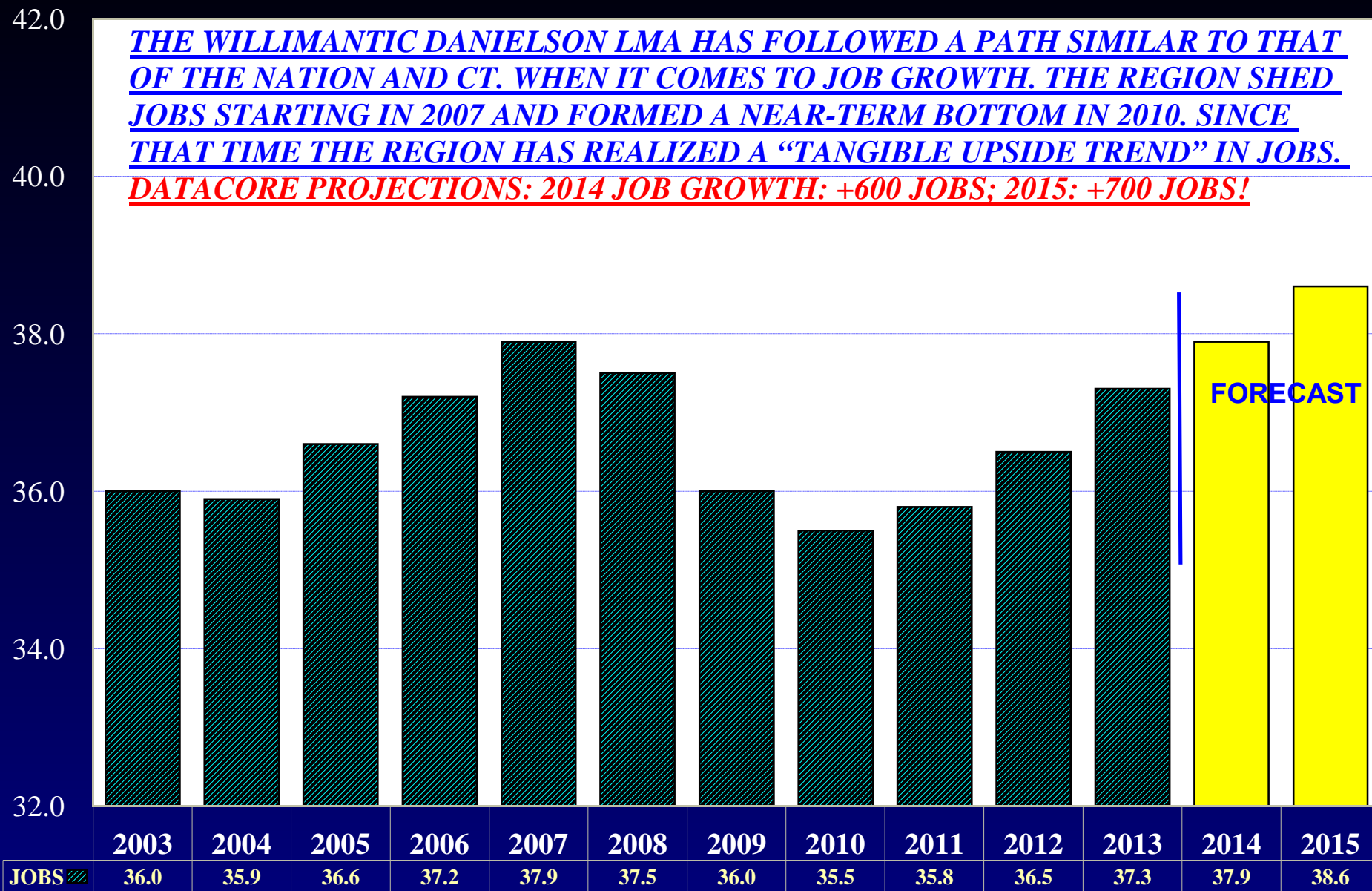
- ) ***“BETWEEN 2017 AND 2029, ELECTRIC BOAT WILL BE ENCOUNTERING THE GREATEST GROWTH IN ITS WORKLOAD IN 40 YEARS”.***
- ) THE INCREASED WORKLOAD MAY EVEN RESULT IN SPOT LABOR SHORTAGES WITHIN SOUTHEASTERN CT.
- ) RETENTION OF CRITICAL SKILL SETS AND “INSTITUTIONAL KNOWLEDGE” WILL BE KEY AS SENIOR WORKERS REACH RETIREMENT AGE.
- ) POSITIVE ECONOMIC MULTIPLIER EFFECTS FOR THE REGION WILL COME INTO PLAY IN THE LONG RUN.

# TOTAL NON-FARM EMPLOYMENT LEVELS WITHIN THE NORWICH- NEW LONDON LMA (000, 2000-2015)



Source: Ct Labor Dept., 2014-2015 Projections from DataCore Partners LLC

# TOTAL NON-FARM EMPLOYMENT LEVELS WITHIN THE WILLIMANTIC-DANIELSON LMA (000, 2000-2015)



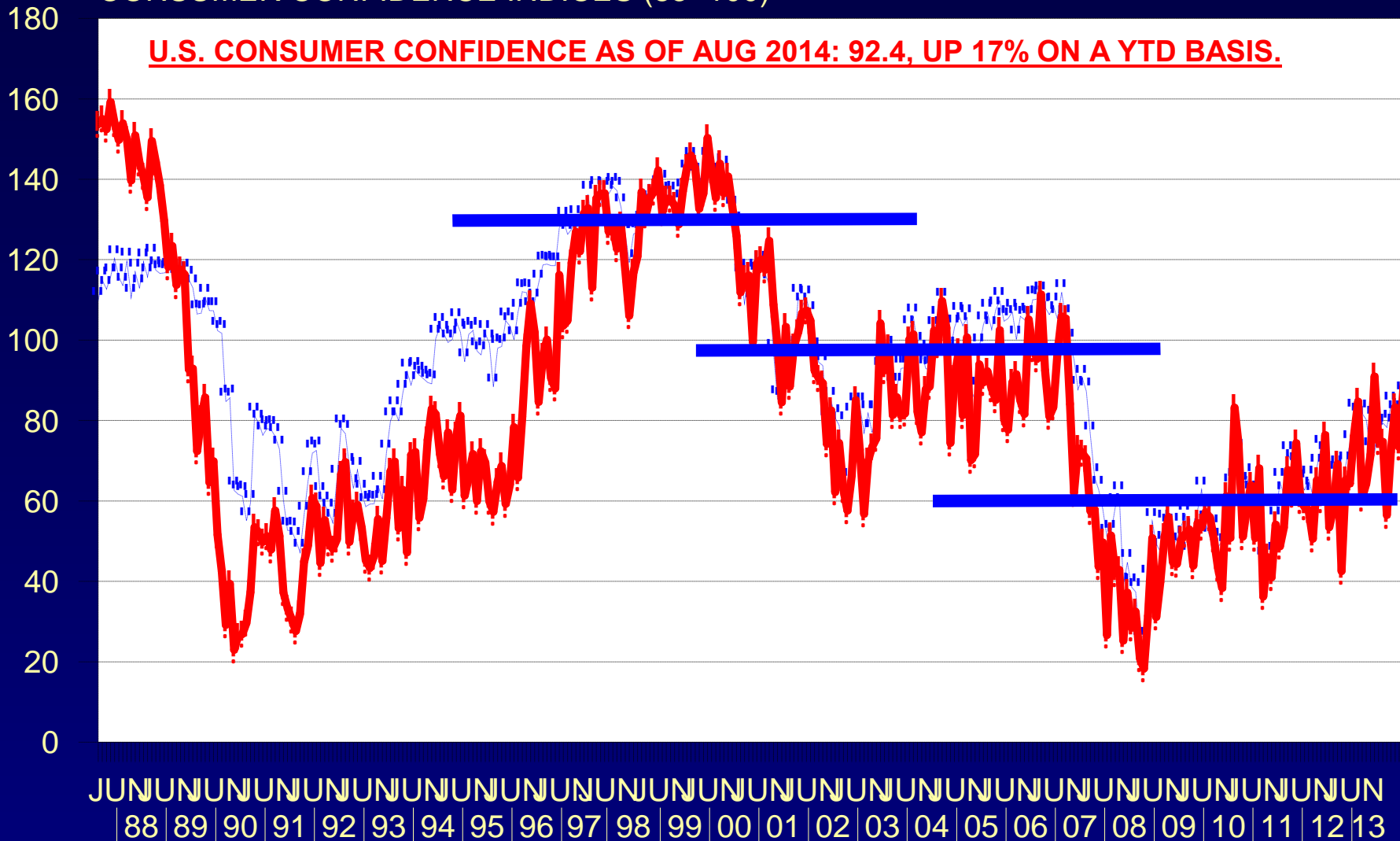
Source: Ct Labor Dept., 2014-2015 Projections from DataCore Partners LLC

**CONSUMERS ARE KEY TO**  
**CONTINUED RECOVERY!**

# CONSUMER CONFIDENCE (U.S. VS. NEW ENGLAND, JAN 88- AUG 2014)

CONSUMER CONFIDENCE INDICES (85=100)

**U.S. CONSUMER CONFIDENCE AS OF AUG 2014: 92.4, UP 17% ON A YTD BASIS.**



— NEW ENGLAND CONFID. " U.S. CONFIDENCE

SOURCE: CONFERENCE BOARD

# SUMMARY AND CONCLUSIONS:

- ) THE U.S. ECONOMY IS POISED FOR MODEST GROWTH OF ABOUT 2% IN 2014.
- ) THE CURRENT U.S. ECONOMIC RECOVERY IS NOW 5 YEARS OLD. (AVG. POST WAR RECOVERY: 5 YEARS). BUT JOB CREATION THUS FAR HAS DRAMATICALLY LAGGED PRIOR ECONOMIC EXPANSIONS.
- ) FARMINGTON BANK BUSINESS BAROMETER: LOOK FOR THE CT. ECONOMY TO POST SUBPAR GAINS OF 1%-1.5% IN BOTH 2014 AND 2015, WELL BELOW OUR LT AVERAGE ANNUAL GROWTH RATE OF 2.5%.
- ) CT.'S JOB RECOVERY RATE WILL CONTINUE TO LAG THE NATIONAL AVERAGES.
- ) EASTERN CT ECONOMY: LEADING INDICATORS IN EASTERN CT. ARE TURNING POSITIVE (HOME SALES, NEW HOUSING UNITS, CONFIDENCE, JOBS), SUGGESTING A "TURNING POINT" IS CLOSE AT HAND.
- ) NORWICH-NL LMA JOB RECOVERY NOW IN POSITIVE TERRITORY: +10.7%!
- ) WILLIMANTIC-DANIELSON: 70.2%!
- ) PROFOUND STRUCTURAL CHANGES ARE RESHAPING THE DOMESTIC ECONOMY, HELPING TO CREATE AN EMERGING "NEW ECONOMIC NORMAL".



THE SOLUTION PREFERRED BY THE AMERICAN PEOPLE

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## Don Klepper-Smith

- ) Chief Economist and Director of Research, DataCore Partners, Inc., a consulting firm specializing in economic & demographic analysis, market research, and customer satisfaction programs (1996-present)
- ) Economics Commentator, WTNH Television, New Haven CT ( 2000 to present )
- ) SNET's Corporate Economist, specializing in economic analysis, economic modeling, demographics & forecasting- 1982-1996
- ) Over 25 years of experience as a professional economist involving public utility issues, having been involved with multiple economic impact analyses involving telecommunications, electric utilities and various retail developments, 1979-99
- ) Former Chair: Governor Rell's Council of Economic Advisors
- ) Two-Time Economic Advisor to the Governor of the State of Connecticut, ( Weicker, Rell)
- ) Past President of Economic Club of CT, longtime member of NABE, 1984-86
- ) Represented State of CT before multiple Bond Rating agencies on Wall Street, trying to improve State's bond rating- 1996
- ) MPA from S.U.N.Y at Stony Brook focusing on economics, econometric modeling, statistics & forecasting theory-1978
- ) B.S. in Applied Mathematics from S.U.N.Y at Stony Brook- 1975
- ) Clients now include AT&T, CBIA, United Illuminating, Farmington Bank, CERC, State of CT, the U.S Small Business Administration, CT. Hospital Assn, The Workforce Alliance, and many CT Towns and Municipalities