

ECONOMIC DIGEST

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In June...

Nonfarm Employment

Connecticut 1,651,000
 Change over month +0.10%
 Change over year +2.42%

United States 151,980,000
 Change over month +0.25%
 Change over year +4.31%

Unemployment Rate

Connecticut 4.0%
 United States 3.6%

Consumer Price Index

United States 296.311
 Change over year +9.1%

Covered Employment and Wages: A 2021 Annual Review

By Jonathan Kuchta, Associate Research Analyst, CTDOL

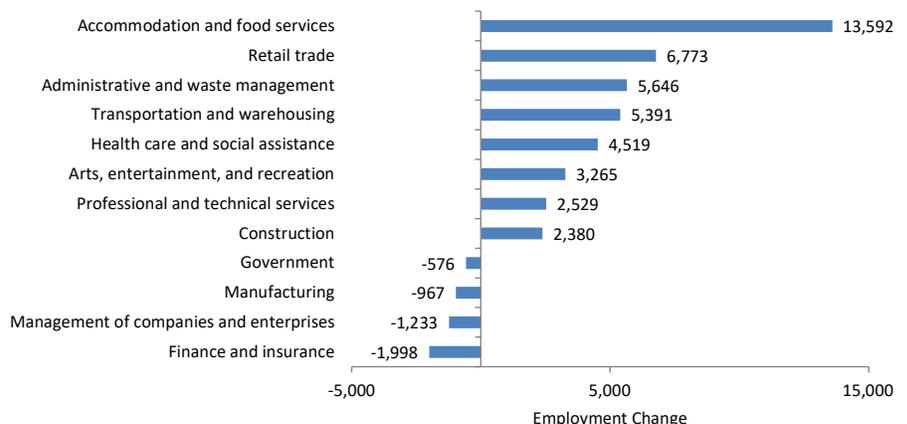
According to the most recent data published by the Quarterly Census of Employment and Wages (QCEW) program, the number of jobs in Connecticut increased by 3.0 percent during 2021.¹ The return of employees to work after the COVID shutdowns of 2020 was the primary cause for the increase. Total private industry employment, constituting 86.7 percent of the state's employment total, increased by 3.5 percent. Total government employment was relatively flat, declining 0.3 percent. It is important to note that this is a historical look at 2021 and it paints a less rosy picture of the economy than we know to be true based on 2022 data.

Average annual wages for all Connecticut jobs increased by 3.2 percent, to \$77,839. Given

the nation experienced a non-seasonally adjusted annual inflation rate of 4.7 percent in the Consumer Price Index for All Urban Consumers: All Items (CPIAUCNS), most employees lost purchasing power even with the nominal wage increase.² In 2021, private sector wages increased by 3.2 percent to \$78,820; government wages increased 2.7 percent to \$71,462.

Like 2020, new business establishment creation was up significantly compared to pre-pandemic, as new firms continue to explore new opportunities. New business starts were 15,292 in 2021, compared to 12,747 in 2020. Overall, establishments rose to 133,921 in 2021, an increase of 5.4 percent over 2020. Total private establishments represented nearly all of the increase,

Chart 1: Industry Employment Change by Sector, 2020-2021



ECONOMIC DIGEST

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reaching 130,547 in 2021. Government worksites increased 0.2 percent in the state, from 3,368 in 2020 to 3,374 in 2021.

Employment

As the economy reopened in 2021, most sectors saw notable reversals of their precipitous drops during the shutdown of 2020. Retail subsectors saw the most significant return of employees to work but a continued shift to how consumers purchase goods and services has had impact on staffing levels, as shown by the continued strength in transportation and warehousing.

For sectors that increased in 2021, accommodation and food services surged 13,592 jobs, or 13.9%. Though a marked reversal from the over 30,000 jobs lost in 2020, there's still a long way to go before the sector returns to pre-pandemic levels. Retail trade, administrative and waste management, and health care and social assistance all also had significant gains, though they too have yet to reach pre-pandemic levels. See pages 3 and 4 for data on other industry sectors and subsectors.

Even as most sectors have reopened, there were still some sectors shedding jobs, namely finance and insurance, management of companies and enterprises, and manufacturing. Finance and insurance showed the largest decline, losing 1,998 jobs in 2021 and just over 10,000

since the end of 2016. Manufacturing declined 967 jobs in 2021 and it remains to be seen if it will return to the modest growth seen in the last few years before the pandemic.

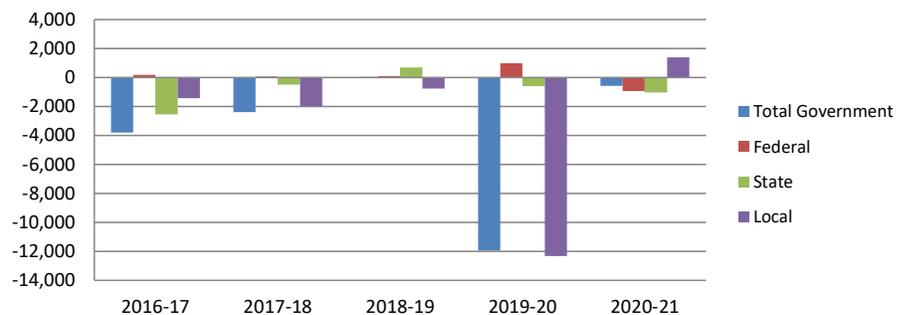
As for government employment, the decline was split rather evenly between federal and state employees, with local government showing a minor uptick of 1,396 jobs. Most of this decline occurred in either education or public administration. On the other side, local government's increases were almost entirely in education services, gaining 1,122 jobs.

The Bureau of Labor Statistics (BLS) aggregates the North American Industrial Classification System (NAICS) sectors to form the top-level goods-producing and service-providing "domains". Goods-producing sectors include agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing. The remaining sectors are aggregated into the service-providing domain.

For 2021, the goods-producing domain encompassed 13.9 percent of total covered employment, with the remaining 86.1 percent in the service-providing domain. The goods-producing employment sector grew by 1,578 or 0.7 percent, with service-providing employment increasing by

-continued on page 5-

Chart 2: Government Employment Change 2016-2021



Connecticut UI Covered Employment and Wages by NAICS Sector for 2020 and 2021**

NAICS Description	Establishments			Employment				Wages		
	2020	2021	20-21 % Chg	2020	2021	20-21 Chg		2020	2021	20-21 % Chg
						No.	%			
Statewide	127,003	133,921	5.4	1,545,731	1,591,837	46,106	3.0	\$75,411	\$77,839	3.2
Total private	123,635	130,547	5.6	1,332,770	1,379,452	46,682	3.5	\$76,341	\$78,820	3.2
Goods-producing	14,496	14,453	-0.3	220,206	221,784	1,578	0.7	\$83,177	\$84,891	2.1
Service-providing	112,507	119,468	6.2	1,325,525	1,370,053	44,528	3.4	\$74,121	\$76,697	3.5
11 Agriculture, forestry, fishing and hunting	398	407	2.3	4,755	4,883	128	2.7	\$40,738	\$43,395	6.5
111 Crop production.....	201	206	2.5	3,261	3,342	81	2.5	\$38,811	\$41,137	6.0
112 Animal production.....	112	108	-3.6	1,225	1,233	8	0.7	\$45,806	\$50,490	10.2
113 Forestry and logging.....	*	*	*	*	*	*	*	*	*	*
114 Fishing, hunting and trapping.....	*	*	*	*	*	*	*	*	*	*
115 Agriculture and forestry support activities.....	77	84	9.1	247	281	34	13.8	\$37,585	\$36,778	-2.1
21 Mining	81	81	0.0	505	479	-26	-5.1	\$65,881	\$66,337	0.7
212 Mining, except oil and gas.....	72	73	1.4	475	453	-22	-4.6	\$65,652	\$66,086	0.7
213 Support activities for mining.....	9	8	-11.1	30	27	-3	-10.0	\$69,541	\$70,622	1.6
22 Utilities	156	162	3.8	5,068	4,976	-92	-1.8	\$140,295	\$137,049	-2.3
221 Utilities.....	156	162	3.8	5,068	4,976	-92	-1.8	\$140,295	\$137,049	-2.3
23 Construction	9,458	9,411	-0.5	56,937	59,317	2,380	4.2	\$75,541	\$77,102	2.1
236 Construction of buildings.....	2,483	2,435	-1.9	10,262	10,826	564	5.5	\$81,547	\$83,471	2.4
237 Heavy and civil engineering construction.....	433	444	2.5	7,024	7,046	22	0.3	\$98,190	\$96,561	-1.7
238 Specialty trade construction.....	6,542	6,532	-0.2	39,652	41,445	1,793	4.5	\$69,975	\$72,130	3.1
31-33 Manufacturing	4,384	4,379	-0.1	153,826	152,859	-967	-0.6	\$87,699	\$89,608	2.2
311 Food manufacturing.....	372	394	5.9	7,726	8,112	386	5.0	\$49,161	\$48,947	-0.4
312 Beverage and tobacco product manufacturing.....	160	174	8.8	2,329	2,721	392	16.8	\$51,039	\$50,296	-1.5
313 Textile mills.....	20	21	5.0	623	617	-6	-1.0	\$61,593	\$64,029	4.0
314 Textile product mills.....	77	68	-11.7	851	913	62	7.3	\$51,914	\$56,314	8.5
315 Apparel manufacturing.....	*	*	*	*	*	*	*	*	*	*
316 Leather and allied product manufacturing.....	*	*	*	*	*	*	*	*	*	*
321 Wood product manufacturing.....	95	95	0.0	1,024	1,072	48	4.7	\$50,164	\$53,501	6.7
322 Paper manufacturing.....	65	64	-1.5	2,935	2,943	8	0.3	\$76,714	\$78,244	2.0
323 Printing and related support activities.....	326	315	-3.4	4,433	4,336	-97	-2.2	\$60,337	\$64,663	7.2
324 Petroleum and coal products manufacturing.....	22	22	0.0	261	266	5	1.9	\$102,414	\$90,421	-11.7
325 Chemical manufacturing.....	170	173	1.8	7,644	7,832	188	2.5	\$146,038	\$150,354	3.0
326 Plastics and rubber products manufacturing.....	155	160	3.2	5,350	5,172	-178	-3.3	\$66,222	\$70,632	6.7
327 Nonmetallic mineral product manufacturing.....	144	145	0.7	2,231	2,286	55	2.5	\$68,163	\$70,267	3.1
331 Primary metal manufacturing.....	72	73	1.4	3,569	3,238	-331	-9.3	\$74,888	\$78,671	5.1
332 Fabricated metal product manufacturing.....	1,109	1,104	-0.5	27,767	27,516	-251	-0.9	\$73,306	\$75,573	3.1
333 Machinery manufacturing.....	405	392	-3.2	12,861	12,870	9	0.1	\$90,175	\$93,080	3.2
334 Computer and electronic product manufacturing.....	279	282	1.1	10,281	10,017	-264	-2.6	\$79,573	\$81,976	3.0
335 Electrical equipment and appliance manufacturing.....	135	133	-1.5	7,133	7,113	-20	-0.3	\$84,496	\$85,497	1.2
336 Transportation equipment manufacturing.....	228	225	-1.3	45,878	44,618	-1,260	-2.7	\$110,172	\$111,583	1.3
337 Furniture and related product manufacturing.....	231	231	0.0	2,362	2,595	233	9.9	\$55,502	\$57,230	3.1
339 Miscellaneous manufacturing.....	301	287	-4.7	8,367	8,420	53	0.6	\$74,917	\$79,281	5.8
42 Wholesale trade	10,119	10,373	2.5	55,992	57,252	1,260	2.3	\$103,240	\$111,232	7.7
423 Merchant wholesalers, durable goods.....	4,629	5,070	9.5	29,386	30,548	1,162	4.0	\$95,389	\$104,249	9.3
424 Merchant wholesalers, nondurable goods.....	2,279	2,476	8.6	19,964	20,256	292	1.5	\$96,670	\$102,220	5.7
425 Electronic markets and agents and brokers.....	3,211	2,827	-12.0	6,642	6,448	-194	-2.9	\$157,727	\$172,629	9.4
44-45 Retail trade	12,417	12,297	-1.0	160,513	167,286	6,773	4.2	\$39,139	\$41,652	6.4
441 Motor vehicle and parts dealers.....	1,210	1,202	-0.7	19,425	20,383	958	4.9	\$60,917	\$69,624	14.3
442 Furniture and home furnishings stores.....	559	522	-6.6	5,022	5,513	491	9.8	\$50,203	\$55,472	10.5
443 Electronics and appliance stores.....	551	530	-3.8	5,044	4,734	-310	-6.1	\$51,414	\$61,541	19.7
444 Building material and garden supply stores.....	781	782	0.1	15,201	16,096	895	5.9	\$43,394	\$45,481	4.8
445 Food and beverage stores.....	2,434	2,423	-0.5	40,846	41,519	673	1.6	\$31,601	\$31,745	0.5
446 Health and personal care stores.....	1,322	1,315	-0.5	11,439	12,057	618	5.4	\$42,709	\$43,971	3.0
447 Gasoline stations.....	1,083	1,096	1.2	5,872	5,801	-71	-1.2	\$28,158	\$29,898	6.2
448 Clothing and clothing accessories stores.....	1,409	1,337	-5.1	10,929	12,088	1,159	10.6	\$26,837	\$28,608	6.6
451 Sporting goods, hobby, book and music stores.....	618	587	-5.0	4,830	5,351	521	10.8	\$25,947	\$26,474	2.0
452 General merchandise stores.....	517	519	0.4	26,477	27,138	661	2.5	\$26,293	\$28,223	7.3
453 Miscellaneous store retailers.....	1,213	1,227	1.2	7,460	8,280	820	11.0	\$28,438	\$29,891	5.1
454 Nonstore retailers.....	720	757	5.1	7,968	8,327	359	4.5	\$82,367	\$83,709	1.6
48-49 Transportation and warehousing	2,196	2,294	4.5	55,052	60,443	5,391	9.8	\$48,558	\$50,353	3.7
481 Air transportation.....	58	61	5.2	965	971	6	0.6	\$92,891	\$93,218	0.4
482 Rail transportation.....	*	*	*	*	*	*	*	*	*	*
483 Water transportation.....	26	25	-3.8	486	848	362	74.5	\$102,627	\$91,124	-11.2
484 Truck transportation.....	891	985	10.5	7,410	7,971	561	7.6	\$62,965	\$65,012	3.3
485 Transit and ground passenger transportation.....	407	388	-4.7	11,040	11,636	596	5.4	\$36,779	\$41,242	11.8
486 Pipeline transportation.....	5	5	0.0	158	165	7	4.4	\$145,773	\$145,772	0.0
487 Scenic and sightseeing transportation.....	22	*	*	*	*	*	*	\$30,583	*	*
488 Support activities for transportation.....	364	356	-2.2	3,311	3,347	36	1.1	\$90,596	\$91,344	0.8
491 Postal service.....	*	4	*	*	10	*	*	\$34,193	*	*

Connecticut UI Covered Employment and Wages by NAICS Sector for 2020 and 2021** (cont.)

NAICS Description	Establishments			Employment				Wages		
	2020	2021	20-21 % Chg	2020	2021	20-21 Chg		2020	2021	20-21 % Chg
						No.	%			
492 Couriers and messengers.....	265	284	7.2	11,841	12,751	910	7.7	\$42,288	\$43,848	3.7
493 Warehousing and storage.....	152	165	8.6	19,725	22,591	2,866	14.5	\$42,172	\$43,534	3.2
51 Information	3,036	3,669	20.8	29,238	29,908	670	2.3	\$138,901	\$150,055	8.0
511 Publishing industries, except Internet.....	951	1,211	27.3	7,277	7,199	-78	-1.1	\$120,419	\$141,425	17.4
512 Motion picture and sound recording industries.....	370	431	16.5	3,720	3,946	226	6.1	\$130,089	\$125,614	-3.4
515 Broadcasting, except Internet.....	97	104	7.2	5,837	5,561	-276	-4.7	\$128,671	\$142,507	10.8
517 Telecommunications.....	335	323	-3.6	6,281	6,066	-215	-3.4	\$194,770	\$200,496	2.9
518 ISPs, search portals, and data processing.....	763	997	30.7	2,383	3,191	808	33.9	\$135,818	\$145,363	7.0
519 Other information services.....	520	603	16.0	3,740	3,945	205	5.5	\$107,729	\$127,135	18.0
52 Finance and insurance	7,527	7,901	5.0	99,445	97,447	-1,998	-2.0	\$183,574	\$195,442	6.5
522 Credit intermediation and related activities.....	2,214	2,264	2.3	21,899	21,392	-507	-2.3	\$121,779	\$129,482	6.3
523 Securities, commodity contracts, investments.....	2,705	2,933	8.4	21,628	21,619	-9	0.0	\$351,377	\$388,765	10.6
524 Insurance carriers and related activities.....	2,562	2,662	3.9	55,918	54,435	-1,483	-2.7	\$142,830	\$144,556	1.2
525 Funds, trusts, and other financial vehicles.....	46	42	-8.7	0	0	0	0.0	\$0	\$0	0.0
53 Real estate and rental and leasing	3,869	3,963	2.4	18,723	18,620	-103	-0.6	\$76,505	\$79,228	3.6
531 Real estate.....	3,286	3,387	3.1	14,024	14,090	66	0.5	\$74,472	\$78,448	5.3
532 Rental and leasing services.....	*	518	*	*	3,902	*	*	*	\$70,117	*
533 Lessors of nonfinancial intangible assets.....	*	58	*	*	629	*	*	*	\$153,233	*
54 Professional and technical services	15,029	16,646	10.8	92,785	95,314	2,529	2.7	\$115,037	\$121,874	5.9
541 Professional and technical services.....	15,029	16,646	10.8	92,785	95,314	2,529	2.7	\$115,037	\$121,874	5.9
55 Management of companies and enterprises	1,483	1,693	14.2	31,659	30,426	-1,233	-3.9	\$154,043	\$158,567	2.9
551 Management of companies and enterprises.....	1,483	1,693	14.2	31,659	30,426	-1,233	-3.9	\$154,043	\$158,567	2.9
56 Administrative and waste management	8,031	8,534	6.3	82,209	87,855	5,646	6.9	\$51,400	\$54,005	5.1
561 Administrative and support activities.....	7,539	8,032	6.5	76,150	81,662	5,512	7.2	\$50,006	\$52,644	5.3
562 Waste management and remediation services.....	492	502	2.0	6,059	6,193	134	2.2	\$68,919	\$71,950	4.4
61 Educational services	2,136	2,195	2.8	56,280	57,571	1,291	2.3	\$74,466	\$76,168	2.3
611 Educational services.....	2,136	2,195	2.8	56,280	57,571	1,291	2.3	\$74,466	\$76,168	2.3
62 Health care and social assistance	18,243	19,379	6.2	263,559	268,078	4,519	1.7	\$58,387	\$60,835	4.2
621 Ambulatory health care services.....	7,482	7,673	2.6	87,575	92,435	4,860	5.5	\$77,195	\$80,822	4.7
622 Hospitals.....	111	127	14.4	58,914	59,986	1,072	1.8	\$73,992	\$75,512	2.1
623 Nursing and residential care facilities.....	1,432	1,437	0.3	56,511	53,643	-2,868	-5.1	\$42,710	\$43,731	2.4
624 Social assistance.....	9,218	10,142	10.0	60,560	62,014	1,454	2.4	\$30,637	\$31,643	3.3
71 Arts, entertainment, and recreation	2,019	2,094	3.7	19,900	23,165	3,265	16.4	\$36,437	\$36,069	-1.0
711 Performing arts and spectator sports.....	586	664	13.3	2,196	2,762	566	25.8	\$69,085	\$63,951	-7.4
712 Museums, historical sites, zoos, and parks.....	133	137	3.0	2,262	2,345	83	3.7	\$45,008	\$44,995	0.0
713 Amusement, gambling, and recreation.....	1,300	1,293	-0.5	15,442	18,059	2,617	16.9	\$30,539	\$30,647	0.4
72 Accommodation and food services	9,012	9,093	0.9	97,578	111,170	13,592	13.9	\$24,217	\$26,769	10.5
721 Accommodation.....	487	484	-0.6	7,114	7,583	469	6.6	\$31,477	\$33,758	7.2
722 Food services and drinking places.....	8,525	8,609	1.0	90,464	103,587	13,123	14.5	\$23,646	\$26,257	11.0
81 Other services, except public administration	12,573	12,584	0.1	48,183	50,461	2,278	4.7	\$42,107	\$44,079	4.7
811 Repair and maintenance.....	2,530	2,499	-1.2	12,128	12,602	474	3.9	\$51,236	\$53,340	4.1
812 Personal and laundry services.....	3,699	3,707	0.2	17,102	19,208	2,106	12.3	\$29,896	\$32,791	9.7
813 Membership associations and organizations.....	2,471	2,614	5.8	14,125	14,020	-105	-0.7	\$49,966	\$51,878	3.8
814 Private households.....	3,873	3,764	-2.8	4,828	4,631	-197	-4.1	\$39,441	\$42,086	6.7
Total government	3,368	3,374	0.2	212,961	212,385	-576	-0.3	\$69,594	\$71,462	2.7
Federal.....	570	577	1.2	19,185	18,253	-932	-4.9	\$77,139	\$83,079	7.7
State.....	612	610	-0.3	61,098	60,058	-1,040	-1.7	\$75,830	\$77,130	1.7
Local.....	2,186	2,187	0.0	132,678	134,074	1,396	1.1	\$65,631	\$67,341	2.6

* = nondisclosable

** These data are derived from unemployment insurance program reports supplemented by other sources. The industry employment figures will differ from the monthly sample-based nonfarm employment estimates due to the differences in employment coverages and methods used to produce the data.

To view additional QCEW program data on a more detailed geographic level, visit the Connecticut Department of Labor's website for labor market information at <http://www.ctdol.state.us/lmi>.

-continued from page 2-

3.4 percent, or 44,528, at the same time.

Wages

Connecticut average annual wages varied greatly between industries and within each sector in 2021. It should be noted that much of this difference in pay level can be attributed to factors such as hours worked (full- or part-time), workforce composition, wages, including bonuses or stock options, and seasonal and weather-related influences. The return of employment in the lower wage brackets has had an outsized impact on the average wages for the state, bringing the average down more than one might expect in a normal year.

The highest annual average wage, found in the finance and insurance sector, was \$195,442 - 2.5 times the state average.

Those in the securities, commodity contracts and investments subsector earned an average of \$388,765 in 2021. The management and information sectors were behind finance and insurance at \$158,567 and \$150,055, respectively. Although all but two sectors showed nominal wage growth in 2021. Due to inflation nearly all sectors lost purchasing power.

At the other end of the spectrum, accommodation and food services workers earned the least, at \$26,769. While this increase of 10.5% was the highest on a percentage basis, it will likely need to increase to draw more employment back to the sector, as it remains heavily influenced by part-time workers. Next were arts, entertainment and recreation at \$36,069 and retail trade at \$41,652 in annual wages.

Goods-producing wages showed an increase of 2.1 percent compared to 2020, at \$84,891. They are 9.1 percent above the annual average for all industries. Service-providing wages experienced growth, rising to \$76,697, an increase of 3.5 percent on an annual basis. As noted before, one cannot forget that all annual wage values were heavily impacted due to the pandemic and inflation. ■

1 QCEW counts all jobs covered by Connecticut Unemployment Insurance (UI) - over 97 percent of all payroll jobs.

2 U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCNS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCNS>, July 26, 2022.

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	1Q	1Q	YoY CHG		4Q	QoQ CHG	
	2022	2021	NO.	%	2021	NO.	%
General Drift Indicator (2007=100)*							
Leading	111.8	103.4	8.4	8.1	106.2	5.5	5.22
Coincident	95.4	93.5	2.0	2.1	94.5	1.0	1.05
Real Gross Domestic Product** (Millions of chained 2012 dollars)			YoY CHG			QoQ CHG	
	1Q	1Q	NO.	%	4Q	NO.	%
Connecticut	250,201	240,712	9,489	3.9	251,071	-870	-0.3
United States	19,727,918	19,055,655	672,263	3.5	19,806,290	-78,372	-0.4
New England	1,025,942	979,373	46,570	4.8	1,026,499	-557	-0.1
Per Capita Personal Income** (Current \$, SAAR)			YoY CHG			QoQ CHG	
	1Q	1Q	NO.	%	4Q	NO.	%
Connecticut	82,918	83,671	-753	-0.9	81,870	1,048	1.3
United States	63,871	65,869	-1,998	-3.0	63,158	713	1.1
New England	77,381	78,377	-996	-1.3	76,178	1,203	1.6
Philadelphia Fed's Coincident Index (2007=100)***			YoY CHG			MoM CHG	
	Jun	Jun	NO.	%	May	NO.	%
Connecticut	120.46	111.95	8.51	7.6	119.77	0.68	0.6
United States	134.24	127.09	7.15	5.6	133.84	0.40	0.3

Sources: *Dr. Steven P. Lanza, University of Connecticut, <https://steven-landa.uconn.edu/the-connecticut-green-sheet/>

U.S. Bureau of Economic Analysis *Federal Reserve Bank of Philadelphia

General Drift Indicators are composite measures of the four-quarter change in three coincident (Connecticut Manufacturing Production Index, nonfarm employment, and real personal income) and three leading (housing permits, manufacturing average weekly hours, and initial unemployment claims) economic variables, and are indexed so 2007 = 100.

The **Philadelphia Fed's Coincident Index** summarizes current economic condition by using four coincident variables: nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average).