

**JUNE 2025**

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## In April...

### Nonfarm Employment

Connecticut	1,718,700
Change over month	+0.40%
Change over year	+0.70%

United States	159,517,000
Change over month	+0.11%
Change over year	+1.19%

### Unemployment Rate

Connecticut	3.7%
United States	4.2%

### Consumer Price Index

United States	320.795
Change over year	+2.3%

## Connecticut Exports Grew for the Fourth Year

*By Patrick J. Flaherty, Director of Research and Information*

**C**onnecticut exports grew for the fourth consecutive year in 2024. Commodity exports increased by more than \$1.5 billion or 9.7% (the ninth fastest in the nation) after increasing 3.2% in 2023.<sup>1</sup> Many Connecticut companies export. The most recent data indicates that 4,714 companies exported from Connecticut in 2022. 89% of these companies were small and medium-size enterprises (SMEs) with fewer than 500 employees. According to the most recent data, approximately 50,000 jobs were supported by Connecticut exports.<sup>2</sup>

### Connecticut Export Composition

In 2024 at the two-digit Harmonized System (HS) commodity code level, Connecticut top five export commodities were (1) aircraft, spacecraft, and parts thereof; (2) industrial machinery, including computers (3) electric machinery, sound equipment, TV equipment, Parts; (4) optic, photo, medical or surgical instruments; and (5) special classification provisions, which typically consists of exports of repaired imports. This top five list is unchanged from 2023. Each of the top five export commodity sectors experienced increases in 2024. The state's aerospace sector increased by over \$650 million in 2024 (+14.0%) and had the largest increase of any sector, although the sector remained below pre-pandemic levels. Industrial machinery including computers rose \$323 million (+8.6%) while electrical machinery was up \$206 million (+13.5%). The industrial machinery including computers

sector is up more than \$1.8 billion (+81.6%) from ten years ago (2014).<sup>3</sup>

### Connecticut Partner Countries

In 2024, the state's top ten commodity export destinations were Canada, Germany, Mexico, China, the Netherlands, the United Kingdom, France, Singapore, Japan, and South Korea. The largest 2024 increases were exports to Mexico, China, Canada, Poland, Singapore, and Hong Kong which each saw exports increase by over \$100 million followed by Brazil, the Philippines, and the Netherlands with increases of over \$90 million each. Exports to Germany, France, and the United Kingdom decreased in 2024 although Connecticut exports to those countries still averaged over \$1 billion each. Compared to ten years ago (2014) Connecticut exports more to the Netherlands, China, Singapore, Mexico, Canada, and the United Kingdom (up more than \$300 million each) but less to France, the United Arab Emirates, Algeria and South Korea. Even with these changes the top 10 countries receiving the most Connecticut exports is largely unchanged from the 2014 top ten list with the exceptions of the United Arab Emirates (down from 5<sup>th</sup> to 15<sup>th</sup>) and Singapore (up from 12<sup>th</sup> to 8<sup>th</sup>).

Aircraft, spacecraft, and parts was the largest Connecticut export commodity to Canada in 2024 followed by industrial machinery, electrical machinery, and plastics. Aircraft and industrial machinery had the largest 2024 increases in exports to Canada. Aircraft and industrial machinery were also the

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## Connecticut Exports by Commodity

Rank	Description	ANNUAL 2023	ANNUAL 2024	\$2023-2024	%2023-2024
	TOTAL ALL COMMODITIES	15,846,199,458	17,382,116,184	1,535,916,726	9.69
1	Aircraft, Spacecraft, and Parts thereof	4,757,768,070	5,421,978,810	664,210,740	13.96
2	Industrial Machinery, Including Computers	3,768,554,192	4,092,467,401	323,913,209	8.60
3	Electric Machinery, Sound Equip; TV Equip; Parts	1,527,617,643	1,733,567,267	205,949,624	13.48
4	Optic, Photo Etc, Medical or Surgical Instruments	1,277,288,354	1,307,675,894	30,387,540	2.38
5	Special Classification Provisions	667,158,589	672,931,889	5,773,300	0.87
6	Plastics and articles thereof	542,980,858	602,720,190	59,739,332	11.00
7	Vehicles and Parts, (except Railway or Tramway)	170,210,167	227,667,679	57,457,512	33.76
8	Miscellaneous Chemical Products	217,915,698	217,120,949	-794,749	-0.36
9	Articles of Iron or Steel	207,900,135	202,740,733	-5,159,402	-2.48
10	Iron and Steel	181,951,398	185,790,080	3,838,682	2.11

## Connecticut Exports by Partner Country

Rank	Description	ANNUAL 2023	ANNUAL 2024	\$2023-2023	%2023-2024
	TOTAL ALL PARTNER COUNTRIES	15,846,199,458	17,382,116,184	1,535,916,726	9.69
1	Canada	2,117,446,509	2,306,377,880	188,931,371	8.92
2	Germany	2,099,324,543	1,789,416,229	-309,908,314	-14.76
3	Mexico	1,074,246,319	1,669,797,575	595,551,256	55.44
4	China	989,639,938	1,458,265,486	468,625,548	47.35
5	Netherlands	1,147,269,475	1,238,756,168	91,486,693	7.97
6	United Kingdom	1,098,135,450	1,026,880,717	-71,254,733	-6.49
7	France	1,057,573,423	830,534,271	-227,039,152	-21.47
8	Singapore	582,589,432	738,029,058	155,439,626	26.68
9	Japan	475,027,860	527,416,550	52,388,690	11.03
10	Republic of Korea	477,905,196	428,532,657	-49,372,539	-10.33

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top two commodity exports to Germany followed by optic, photo, medical or surgical instruments, and electrical machinery. Electrical machinery was the top export commodity from Connecticut to Mexico followed by aircraft, industrial machinery, and sugars and sugar confectionary.

### U.S. Exports

The annual U.S. trade deficit increased by \$129 billion in 2024 after contracting \$150 billion in 2023. Exports of goods and services increased \$140 billion in 2024 while imports increased by \$269 billion.<sup>4</sup> Commodities exports increased \$46.5 billion to over \$2 trillion with Canada and Mexico the top two destinations for U.S. exports with \$348.5 and \$334.0 billion respectively.<sup>5</sup> China was third at \$143.5 billion followed by the Netherlands at \$89.6 billion. The largest increases were Mexico (+\$11.3 billion), Malaysia (+\$8.3 billion), and the Netherlands (+\$8.3 billion). Exports to Canada, Belgium, and China had the largest declines. Exports to China declined for the second consecutive year and fell below 7% of all U.S. commodities

exports after being as high as 8.7% of commodities exports in 2020.

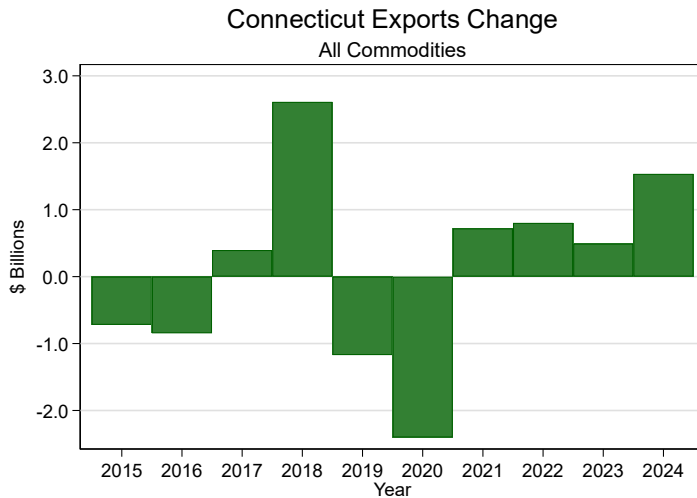
The top five U.S. export commodities were (1) mineral fuel, oil, bitumen substances, mineral wax; (2) industrial machinery, including computers; (3) electric machinery, sound equipment, TV equipment, parts; (4) vehicles, expert railway or tramway; and (5) aircraft, spacecraft, and parts. The largest increase was industrial machinery including computers which increased more than \$19.0 billion. Electric machinery, sound equipment, TV equipment, parts increased by \$12.8 billion and aircraft, spacecraft, and parts increased by \$8.9 billion.

For the second consecutive year, Connecticut rose one place in 2024 and now ranks 30<sup>th</sup> in the U.S. in state-by-state exports. Three of the four largest states also had the most exports: Texas, California, and New York. Texas, Kentucky, and New Mexico had the largest increases in exports, up more the \$7 billion each. As mentioned above, Connecticut exports increased more than \$1.5 billion, a 9.7% increase – ninth fastest in the nation.

### New England Exports

In 2024, the New England region's top five export commodities were (1) industrial machinery, including computer; (2) optic, photo, medical or surgical instruments; (3) electric machinery, sound equipment, TV equipment, parts; (4) aircraft, spacecraft, and parts thereof, (5) pharmaceutical products. Precious stones and metals had the largest increase in 2024 followed by industrial machinery including computers and aircraft, spacecraft, and parts thereof. Exports of pharmaceuticals declined in 2024 but remained about 2022 and were more than twice the level that prevailed before 2021.

As a region, New England's commodity exports increased by \$629 million in 2024 and totaled more than \$67.3 billion. The top five export destinations for New England Commodities were Canda, Mexico, China, Germany, and the United Kingdom. In 2024 the exports to the United Kingdom, Mexico, Singapore, and China increased by more than \$1 billion each. Switzerland saw the fifth largest increase with New England exports up by over \$760 million.



### 2025 and Beyond

For the first five months of 2025 (latest available) U.S. exports of goods and services were up \$73.6 billion (5.5%) above the same period of 2024. If this growth continues, Connecticut and New England should have another year of expanding exports. There remains

considerable uncertainty about the future of U.S. trade policy and the reaction to those policy changes by our trading partners. If there are trade conflicts between the U.S. and Connecticut's largest trading partners (Canada, Mexico, and countries in the European Union)

they would pose downside risks for Connecticut. On the other hand, Connecticut exporters are well-positioned to take advantage of opportunities that might arise with new agreements with these and other trading partners. ■

1 U.S. Census Bureau, Foreign Trade Division via [wisertrade.org](https://www.wisertrade.org)

2 <https://www.trade.gov/data-visualization/state-trade-and-economy-factsheets>

3 This and the following information regarding commodities exports U.S. Census Bureau, Foreign Trade Division via [wisertrade.org](https://www.wisertrade.org)

4 <https://www.census.gov/foreign-trade/index.html>

5 This and the following information regarding commodities exports U.S. Census Bureau, Foreign Trade Division via [wisertrade.org](https://www.wisertrade.org)

## GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	4Q 2024	4Q 2023	YoY CHG		3Q 2024	QoQ CHG	
			NO.	%		NO.	%
General Drift Indicator (2007=100)*							
Leading	114.1	109.6	4.4	4.1	113.9	0.2	0.16
Coincident	98.5	97.3	1.2	1.3	98.1	0.4	0.44
Real Gross Domestic Product**							
(Millions of chained 2017 dollars)	4Q 2024	4Q 2023	YoY CHG		3Q 2024	QoQ CHG	
			NO.	%		NO.	%
Connecticut	296,626	291,291	5,335	1.8	295,295	1,331	0.5
United States	23,542,349	22,960,600	581,749	2.5	23,400,294	142,055	0.6
New England	1,213,169	1,181,916	31,253	2.6	1,207,363	5,805	0.5
Per Capita Personal Income**							
(Current \$, SAAR)	4Q 2024	4Q 2023	YoY CHG		3Q 2024	QoQ CHG	
			NO.	%		NO.	%
Connecticut	94,192	90,596	3,596	4.0	93,408	784	0.8
United States	73,251	70,340	2,911	4.1	72,537	714	1.0
New England	88,544	84,927	3,617	4.3	87,696	848	1.0
Philadelphia Fed's Coincident Index (2007=100)***							
	Apr 2025	Apr 2024	YoY CHG		Mar 2025	MoM CHG	
			NO.	%		NO.	%
Connecticut	134.76	133.05	1.70	1.3	134.75	0.01	0.0
United States	147.03	143.66	3.37	2.3	146.69	0.34	0.2

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).