

ECONOMIC DIGEST

Vol.30 No.1 A joint publication of Connecticut Department of Labor & Connecticut Department of Economic and Community Development

JANUARY 2025

IN THIS ISSUE...

2025 Economic Outlook: Less of the Same 1-5

Economic Indicators

on the Overall Economy 5

Individual Data Items 6-8

Comparative Regional Data 9

Economic Indicator Trends 10-11

Help Wanted OnLine 15

Business and Employment Changes Announced in the News Media 19

Labor Market Areas:

Nonfarm Employment 12-17

Sea. Adj. Nonfarm Employment 14

Labor Force 18

Hours and Earnings 19

Cities and Towns:

Labor Force 20-21

Housing Permits 22

Technical Notes 23

At a Glance 24

In November...

Nonfarm Employment

Connecticut 1,709,300

Change over month +0.02%

Change over year +0.56%

United States 159,288,000

Change over month +0.14%

Change over year +1.45%

Unemployment Rate

Connecticut 3.0%

United States 4.2%

Consumer Price Index

United States 315.493

Change over year +2.7%

2025 Economic Outlook: Less of the Same

By Steven P. Lanza

Associate Professor-in-Residence, UConn Department of Economics

The Covid pandemic took the world, the country and the state on an economic rollercoaster ride: a precipitous decline in output and jobs veered into an equally stunning recovery of production and employment. While progress has decelerated since the years immediately following the pandemic, some growth is expected to continue in 2025 even as central banks keep a watchful eye on inflation.

The Global Economy

The International Monetary Fund (IMF) projects that global growth will hold steady at 3.2% in 2025 but that falls short of its 3.4% two-decade average. The IMF outlook hinges on several assumptions, including falling commodity prices and easier money. Oil prices are expected to drop from over \$80 per barrel in 2024 to about \$73 in 2025 thanks to strong non-OPEC supply growth, and food prices are expected to fall nearly 5% following an anticipated record-high global grain harvest. Except for Japan, where monetary policy remains exceptionally accommodative, the IMF also expects major central banks to continue to ease interest rates in 2025, although rates in the U.S. are anticipated to remain higher than in the Euro zone. Major economies are largely expected to exercise fiscal restraint in the new year.

As usual, however, the topline projection for global growth conceals a divergence between the emerging and developed worlds. The slower-growing advanced

economies, including the United States and Western Europe, are expected to average 1.8% GDP growth in 2025, a repeat of 2024's growth rate and essentially matching the 20-year average. In the faster-growing emerging markets and developing economies, growth is expected to ease slightly, from 4.4% in 2023 to 4.2% in both 2024 and 2025. These economies typically see growth rates closer to 5% annually.

Though the overall average growth rate in advanced economies is projected to hold steady, growth rates in individual countries are expected to show more convergence toward the mean. Canada and the U.S. are expected to lead the way with 2.4% and 2.2% real growth in 2025, respectively. For Canada, that is an improvement over the projected 1.3% increase in 2024 as lower interest rates boost interest-sensitive household consumption and residential investment alike. In the U.S., growth is down from a projected 2.7% in 2024 as a slowing jobs market keeps household consumption in check. Real growth in the Euro area is expected to rise to 1.2% in 2025, up from 0.8% in 2024 and 0.4% in 2023 thanks to improved export performance, rising wages that will fuel domestic consumption, and falling interest rates that should spur business investment.

While growth among emerging markets and developing economies will ease slightly in 2025, it will still outpace that of the advanced economies. Faster growth in Latin America, the Middle East, Central

The Connecticut Economic Digest is published monthly by the Connecticut Department of Labor, Office of Research, and the Connecticut Department of Economic and Community Development. Its purpose is to regularly provide users with a comprehensive source for the most current, up-to-date data available on the workforce and economy of the state, within perspectives of the region and nation.

The annual subscription is \$50. Send subscription requests to: *The Connecticut Economic Digest*, Connecticut Department of Labor, Office of Research, 200 Folly Brook Boulevard, Wethersfield, CT 06109-1114. Make checks payable to the Connecticut Department of Labor. Back issues are \$4 per copy. The Digest can be accessed free of charge from the DOL Web site. Articles from *The Connecticut Economic Digest* may be reprinted if the source is credited. Please send copies of the reprinted material to the Managing Editor. The views expressed by the authors are theirs alone and may not reflect those of the DOL or DECD.

Managing Editor: Jungmin Charles Joo

Associate Editor: Erin C. Wilkins

We would like to acknowledge the contributions of many DOL Research and DECD staff and Rob Damroth to the publication of the Digest.

Connecticut Department of Labor

Danté Bartolomeo, Commissioner
Daryle Dudzinski, Deputy Commissioner
Mark Polzella, Deputy Commissioner

Patrick J. Flaherty, Director
Office of Research
200 Folly Brook Boulevard
Wethersfield, CT 06109-1114
Phone: (860) 263-6255
Fax: (860) 263-6263
E-Mail: dol.econdigest@ct.gov
Website: <http://www.ctdol.state.ct.us/lmi>



Connecticut Department of Economic and Community Development

Daniel O'Keefe, Commissioner
Paul O. Robertson, Deputy Commissioner
Matthew J. Pugliese, Deputy Commissioner

450 Columbus Boulevard
Suite 5
Hartford, CT 06103
Phone: (860) 500-2300
Fax: (860) 500-2440
E-Mail: decd@ct.gov
Website: <http://www.decd.org>



Asia, and Africa is expected to counterbalance a modest slowdown in emerging and developing Asia and Europe. Despite surprisingly strong exports in China, the ongoing slump in that country's real estate sector is expected to reduce growth from 4.8% in 2024 to 4.5% in 2025. And in India, where the post-pandemic surge in consumer spending is expected to have run its course, growth will edge down from 7.0% to 6.5%.

The U.S. Economy Outperforms Expectations

The U.S. economy, which likely grew at a 2.7% annual rate in 2024, significantly outperformed expectations as the consensus heading into the year was that real output would rise by only about 1.5%. Analysts are again predicting a slowdown in U.S. economic performance but are a bit more bullish than at the same time last year. The IMF's prediction of 2.2% real GDP growth for the U.S. in 2025 is not far off the mark of other forecasters. Analysts participating in the Federal Reserve Bank of Philadelphia's latest Survey of Professional Forecasters (SPF) concur with the IMF and expect U.S. growth to clock in at 2.2%. Goldman-Sachs has one of the more upbeat outlooks for the U.S., predicting 2.5% growth, but others are a bit less sanguine. Forecasters surveyed by the Wall Street Journal expect 1.9% growth in 2025 while the Conference Board anticipates growth of just 1.7%. Similarly, S&P Global (formerly IHS-Markit) calls for 2.0% growth in its baseline outlook while the Deloitte Global Economics Research Center sets its baseline at just 1.5%. Both forecasting groups bracket their outlooks with an optimistic and a pessimistic scenario. For S&P the range covers a fairly broad band of 2.9% to 0.4% growth. For Deloitte, the range is a quite narrow one of between 1.9% and 1.0%. Note, however, even the pessimistic scenarios keep growth in positive territory.

Household consumption accounts for 70% of U.S. GDP, and consumer spending which was surprisingly brisk in 2024 will

remain strong in 2025. Real consumer spending on goods and services rose by a projected 2.7% in 2024 and should, according to the S&P forecast, advance another 2.6% in 2025. Households have essentially exhausted the nearly \$2 trillion in extra savings they accumulated during the pandemic, so increased spending will require more borrowing, more income, or more of both. Continued easing by the Fed will lower interest rates and improve credit conditions allowing households to take on more debt. Meanwhile, income growth will support more out-of-pocket spending. Hourly compensation is expected to rise by 4.7% in 2025, compared with 4.0% in 2024, while CPI inflation is projected to fall from 2.9% in 2024 to 2.1% in 2025. And consumer sentiment is increasingly upbeat. After dropping by half during Covid and the immediate post-pandemic period, the University of Michigan's consumer sentiment index has been clawing its way back up, rising by 11% in both 2023 and 2024, a pace it is expected to maintain in 2025.

Business investment (net of housing) represents another 15% of U.S. GDP but it is a more volatile component of domestic output. Investment growth is expected to slow from 3.7% in 2024 to 2.1% in 2025 as spending on nonresidential structures flattens out. This investment sub-sector has been hobbled by high office vacancy rates in the post-Covid period, which have put a damper on commercial real estate construction. But nonresidential construction got a big boost in 2022 from the Inflation Reduction and CHIPS and Science Acts which created generous incentives to invest in electric vehicles, renewable energy, semiconductors and other cutting-edge technologies. The incentives led to an 11% jump in nonresidential structure investment in 2023 as businesses built new production facilities, but growth slowed to just 3.4% in 2024 and is projected to remain flat in 2025 as the initial surge from the legislation runs its course. New facilities require new equipment,

however, so investment in business equipment which increased by 3.7% in 2024 is expected rise by another 3.6% in 2025. Investment in intellectual property products—including entertainment, software, and research and development—is expected to slow a bit but remain positive. Covid placed a premium on the development of technologies to support remote work, and the advent of artificial intelligence will continue to support intellectual property investments.

New homes, perhaps the largest single purchase that households will make, are technically classified under investment spending. As a particularly interest-sensitive sector of the economy, the housing market has been chilled by high mortgage rates under the current tight-money environment. While falling rates will herald a thaw in the industry, real improvement may have to wait until after 2025 because lower interest rates take time to have their full effect, and aggressive rate cuts won't come until inflation subsides further. Housing starts have declined over the last several years and were down 5.0% in 2024 after dropping 8.4% in 2023. Starts may decline further in 2025, but according to S&P, only on the order of 1.0%. Meanwhile, the tight supply is contributing to rising home prices. In 2024 the average price of new homes rose 0.2% and existing home prices advanced 3.9%. The S&P forecast calls for price increases of 0.4% for new homes and 2.6% for existing homes in 2025.

The long-running U.S. trade deficit, currently less than 3% of GDP, belies the importance of trade to the nation's economy as the sum of U.S. exports and imports of goods and services represents nearly 25% of total output. Though the U.S. routinely runs a deficit in goods trade, it runs a surplus on the services side of the ledger. Exports of goods and services grew by 2.8% in 2023 and 3.5% in 2024. Meanwhile, imports dropped 1.2% in 2023 but then advanced 5.8% in 2024. Exports are expected to grow again in 2025, by 4.0%, while

imports are expected to rise by 5.3%. Net exports (exports less imports) added about a half point to U.S. GDP growth in 2023 but trimmed a similar amount off growth in 2024. Net exports are again expected to reduce GDP growth in 2025 by a half point or more. The real wild card is the effect of possible new tariffs on trade. Nominally, tariffs would reduce imports and improve the balance of trade. But if new tariffs lead to retaliatory measures by U.S. trading partners, our exports would suffer as would the trade balance. What's more, tariffs would increase the price of imported consumer goods and raise the cost of production for firms that rely on inputs from abroad.

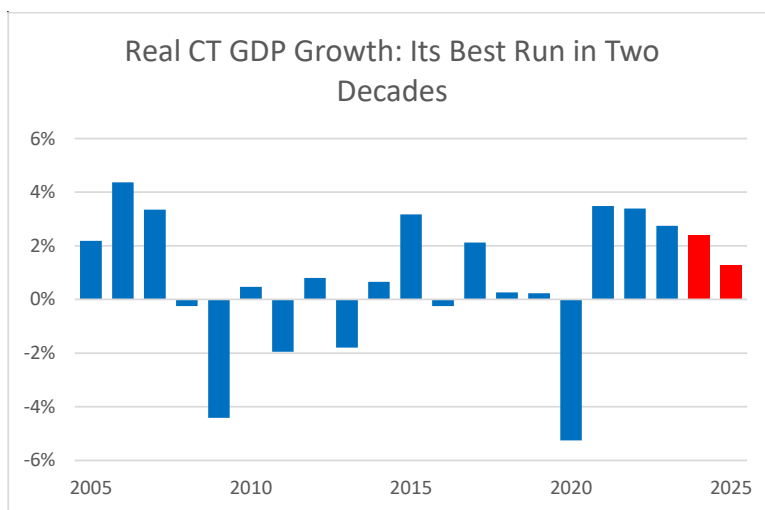
The Federal Reserve's two-year assault on rising prices has had its intended effect as the topline inflation number dropped while the labor market cooled considerably. Inflation hit a decades-high 9% in mid-2022, prompting the Fed to raise interest rates from nearly zero to between 5.25% and 5.50% over the course of 2022 and 2023. With annual price increases contained to between 2% and 3%, the Fed started lowering rates in September 2024. Though the prospect of higher tariffs has muddied the water, most forecasts anticipate that inflation will reach the Fed's 2% target in 2025. Until it does, the central bank is committed to pursuing a very measured pace of further rate reductions.

The cooling labor market has made the Fed's job a bit easier. Nonfarm job growth slowed from a

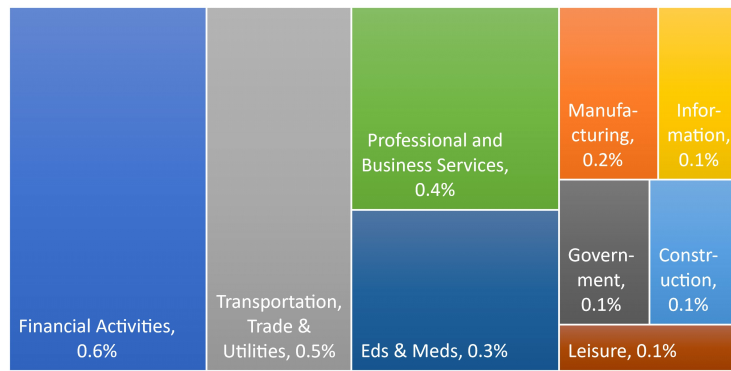
4.3% annual rate in 2022 to 2.3% in 2023 and 1.6% in 2024. The unemployment rate inched up too, from about 3.5% at the beginning of 2023 to over 4.0% at the end of 2024. And the ratio of job openings to unemployed workers fell from a high of 2:1 in early 2022 to about 1:1 in mid- to late-2024. These moderating labor market conditions have eased upward pressure on wages. The annual growth in average hourly earnings slowed from a high of nearly 6% in 2022 to about 4% in late 2024. And with annual worker productivity growth at 2% or more, wage costs are now rising at a rate consistent with the Fed's inflation target. The 2025 outlook calls for the cooldown to continue. IHS forecasts a further reduction in the rate of job growth, to 0.8%, and an increase in the unemployment rate to about 4.5%.

The Connecticut Economy

In Connecticut, state GDP has been markedly strong (chart below). The state's output of real goods and services, which has only grown at an average annual rate of 0.3% over the last 20 years, increased at a brisk 2.4% pace in 2024 according to S&P Global projections. And that follows 2.7% real growth in 2023, and 3.4% growth in 2022. Growing productivity is the driving force behind the output gain, as the 2.4% increase in real GDP reflects a 0.8% increase in employment and a 1.5% increase in output per worker. On a sectoral basis, financial activities made the greatest contribution to output growth,



Industry Contributions to 2024 Real CT GDP Growth



accounting for 0.6 points of the 2.4-point gain (chart above). The trade, transportation and utilities sector was close behind, adding another 0.5 points to output growth despite a 0.6% decrease in jobs, thanks entirely to a 4.0% increase in productivity.

For Connecticut, the more restrained national labor market has produced a similar slackening in state job gains. Annual job growth slowed from about 26,000 in 2023 to about 14,000 in 2024, or from a 1.6% rate of increase to 0.8%. Despite the slowdown, 2024 was a better-than-average year for job growth in Connecticut as the state typically adds about 10,000 positions annually (+0.6%) when it is on an upswing. The state even flirted briefly with crossing its 2008 pre-Great Recession high water mark before job growth sputtered later in the year, although analysts at the state Department of Labor suspect that post-Covid changes in the seasonal pattern of job gains may explain strong job growth in the first half of the year followed by a weaker second half. Nevertheless, the payroll count remains above its 2020 pre-pandemic peak.

As in 2023, the state added more jobs in education and health care on an annual average basis during 2024, about 11,000, than in any other major economic sector. The lion's share of those jobs, 8,500, were added in health care, the remaining 2,500 in education. Also in the mix: leisure and hospitality which gained about 2,700 jobs in 2024, mostly in accommodation and food services. Jobs in professional and business

services slipped by about 1,700 owing to cuts in administrative and support and waste management services. But jobs in professional, scientific and technical services and in the management of companies were up by a combined total of nearly 700. Financial activities also gained about 600 jobs. The big job loser was the state's retail trade sector, down about 3,000. Manufacturing lost barely 100 jobs as gains in durable goods production nearly offset losses in the nondurable goods subsector.

Even as job gains slowed, the unemployment rate hit a 23-year low of 3.0% late in 2024 signaling that workers remain in short supply. While there have been some fluctuations, the state's labor force participation rate has been in secular decline as the population ages. The labor force participation rate is the labor force as a percent of the population aged 16 and over with no upward cap. As more people have been living into their 80s, 90s, and beyond, the labor force participation rate has declined because those age groups are less likely to participate in the labor market. The number of job openings, though drifting lower, is again climbing relative to the number of jobless workers. Late in 2023 Connecticut employers were offering only as many jobs as there were people unemployed but in late 2024 openings once again outnumbered job seekers by a ratio of 5 to 4.

To attract and retain workers, employers have offered wage

increases that exceed the rate of inflation. On average, real wages increased by a projected 2.4% in 2024. With only isolated exceptions, real wages are up across all industries led by arts, entertainment and recreation which posted an 11.1% increase. Other top gainers included management of companies and enterprises (+7.1%), information (+4.2%), finance (+4.0%), construction (+3.8%), and manufacturing (+3.7%). Only in real estate, transportation and warehousing, and educational services did nominal wage increases fail to outpace the rate of inflation.

So, will Connecticut's jobs, wages and output continue to rise in 2025? The Fed has indicated it will keep a tighter rein on monetary policy than was expected just a few short months ago so the national slowdown will almost certainly extend into the new year. Given that Connecticut payrolls were flat in late 2024, the state would do well to add 5,000 jobs over the course of 2025—about half the number seen in a typical growth year. S&P Global concurs and is forecasting just 4,600 new jobs for the state. S&P also anticipates that inflation will cool to 2.3% in 2025, so its forecasted 3.9% average nominal wage increase for Connecticut workers would translate into a 1.6% real gain, down from 2.4% in 2024. S&P also projects a similar-sized deceleration in real state GDP from 2.4% in 2024 to 1.3% in 2025 which is still notably faster than the average growth rate over the past 20 years.

Expect health care to again be the big job gainer and retail trade the big job loser. S&P anticipates that Connecticut will see nearly 6,000 new health care jobs in 2025 but 3,000 fewer retail trade positions. (Yale Health's plan to convert the old Macy's store at the Meriden Mall into an outpatient center is a clear sign of the times.) Leisure and hospitality is positioned to add nearly 2,000 jobs in 2025, almost all of them in accommodation and food services. Financial activities will continue building back, too, but the anticipated 1000-job increase will be neutralized by a similar-sized

decrease in professional and business services jobs.

The labor force participation rate is expected to continue its descent, and the actual size of the labor pool is expected to shrink as older workers age out of the labor force. The limited availability of workers together with continued increases in productivity will provide the impetus behind additional wage increases in 2025. S&P forecasts a slight decline in real wage growth, from 2.4% in 2024 to 1.6% in 2025 with pay in key industries including information, financial activities, and professional and business services slated to rise by about that average rate. By contrast, wages in leisure and hospitality will barely keep pace with inflation, while manufacturing, which won't see much if any job growth, will nevertheless post an above-average

2.3% increase in real wages. Hiring in manufacturing has been offset by retirements leading to little top-line job growth even as an average of 3,000 Connecticut workers start a new manufacturing job each month. Productivity gains will enable real state GDP growth to outpace job growth and remain in positive territory. S&P's projection of a deceleration in output growth from 2.4% in 2024 to 1.3% in 2025 would place the state slightly below its average for the post-Cold War period, but considerably above the 0.3% annual pace it has managed over the last two decades. Together, information and financial activities are projected to account for more than half the state's GDP growth in 2025 while manufacturing along with transportation, trade and utilities, will make up nearly another third of the total.

Conclusion

Fortunately, the devastation left by Covid—both human and economic—is in the past, but so too is the heady rebound that marked the return to pre-pandemic levels of economic activity. The path ahead appears relatively unobstructed though the going may be a bit slower. For the world that means steady, albeit slightly below average output growth. For the U.S., too, output growth will be average to below average, but job growth will almost certainly fall short of the longer-term trend. For Connecticut, 2025 may bring slower job and GDP growth than we saw over the past few years. But for the Nutmeg State, nearly any measure of real GDP growth is positive news. ■

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	3Q	3Q	YoY CHG		2Q	QoQ CHG	
	2024	2023	NO.	%	2024	NO.	%
General Drift Indicator (2007=100)*							
Leading	113.9	111.2	2.7	2.5	111.9	2.0	1.76
Coincident	98.4	97.1	1.3	1.3	98.0	0.3	0.35
Real Gross Domestic Product**							
<i>(Millions of chained 2017 dollars)</i>							
Connecticut	295,295	287,214	8,081	2.8	293,087	2,209	0.8
United States	23,400,294	22,780,933	619,361	2.7	23,223,906	176,388	0.8
New England	1,207,363	1,172,217	35,147	3.0	1,198,786	8,577	0.7
Per Capita Personal Income**							
<i>(Current \$, SAAR)</i>							
Connecticut	94,754	90,298	4,456	4.9	94,159	595	0.6
United States	73,426	70,140	3,286	4.7	72,964	462	0.6
New England	88,924	84,651	4,273	5.0	88,446	478	0.5
Philadelphia Fed's Coincident Index (2007=100)***							
	Nov	Nov	YoY CHG		Oct	MoM CHG	
	2024	2023	NO.	%	2024	NO.	%
Connecticut	132.82	126.97	5.85	4.6	132.64	0.17	0.1
United States	145.87	142.12	3.75	2.6	145.62	0.25	0.2

Sources: *Dr. Steven P. Lanza, University of Connecticut, <https://steven-lanza.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).

Total nonfarm employment increased over the year.

EMPLOYMENT BY INDUSTRY SECTOR

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
<i>(Seasonally adjusted; 000s)</i>					
TOTAL NONFARM	1,709.3	1,699.7	9.6	0.6	1,709.0
Natural Res & Mining	0.5	0.6	-0.1	-16.7	0.6
Construction	62.6	62.3	0.3	0.5	62.2
Manufacturing	157.8	158.1	-0.3	-0.2	158.1
Trade, Transportation & Utilities	297.0	300.0	-3.0	-1.0	296.7
Information	30.1	30.2	-0.1	-0.3	30.1
Financial Activities	119.6	117.8	1.8	1.5	119.1
Professional and Business Services	218.6	220.5	-1.9	-0.9	219.5
Education and Health Services	369.4	361.4	8.0	2.2	368.4
Leisure and Hospitality	156.0	152.1	3.9	2.6	156.4
Other Services	64.7	63.6	1.1	1.7	64.4
Government*	233.0	233.1	-0.1	0.0	233.5

Source: Connecticut Department of Labor * Includes Native American tribal government employment

Average weekly initial claims fell from a year ago.

UNEMPLOYMENT

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
<i>(Seasonally adjusted)</i>					
Labor Force, resident (000s)	1,903.0	1,899.5	3.5	0.2	1,901.4
Employed (000s)	1,846.1	1,819.2	26.9	1.5	1,843.7
Unemployed (000s)	56.9	80.3	-23.4	-29.1	57.7
Unemployment Rate (%)	3.0	4.2	-1.2	---	3.0
Labor Force Participation Rate (%)	64.1	64.3	-0.2	---	64.1
Employment-Population Ratio (%)	62.2	61.6	0.6	---	62.1
Average Weekly Initial Claims (NSA)	2,621	2,885	-265	-9.2	2,017
Avg. Insured Unemp. Rate (% NSA)	1.32	1.21	0.11	---	1.26
	3Q 2024	3Q 2023			2Q 2024
U-6 Rate (%)	7.2	7.1	0.1	---	6.8

Sources: Connecticut Department of Labor; U.S. Bureau of Labor Statistics

The production worker weekly earnings rose over the year.

MANUFACTURING ACTIVITY

	Nov	Nov	CHANGE		Oct	Sep
	2024	2023	NO.	%	2024	2024
<i>(Not seasonally adjusted)</i>						
Production Worker Avg Wkly Hours	39.2	39.5	-0.3	-0.8	39.3	--
Prod. Worker Avg Hourly Earnings	31.35	29.71	1.64	5.5	31.48	--
Prod. Worker Avg Weekly Earnings	1,228.92	1,173.55	55.37	4.7	1,237.16	--
CT Mfg. Prod. Index (2012=100)	99.7	98.2	1.53	1.6	105.6	97.4
Production Worker Hours (000s)	3,838	3,934	-97	-2.5	3,832	--
Industrial Electricity Sales (mil kWh)*	213	211	2	0.9	232	208
CT Mfg. Prod. Index, 12-MMA (2012=100)	98.9	99.5	-0.62	-0.6	98.8	98.5

Sources: Connecticut Department of Labor; U.S. Department of Energy
*Latest two months are forecasted.

Personal income increased 5.2 percent from a year earlier.

INCOME

	3Q	3Q	CHANGE		2Q
	2024	2023	NO.	%	2024
<i>(\$ Millions, SA, annualized)</i>					
Personal Income	\$343,815.4	\$326,784.8	\$17,030.6	5.2	\$341,374.4
Wages and Salaries	\$152,694.1	\$144,588.5	\$8,105.6	5.6	\$151,128.0

Source: Bureau of Economic Analysis

BUSINESS ACTIVITY

New auto registrations increased over the year.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits*	Nov 2024	564	110.4	5,618	5,375	4.5
Electricity Sales (mil kWh)	Oct 2024	1,992	-1.6	22,846	22,306	2.4
Construction Contracts Index (1980=100)	Nov 2024	440.0	-21.1	---	---	---
New Auto Registrations	Nov 2024	14,479	6.6	182,952	160,192	14.2
Exports (Bil. \$)	3Q 2024	4.18	0.1	12.94	11.71	10.5
S&P 500: Monthly Close	Nov 2024	6,032.38	32.1	---	---	---

Sources: Connecticut 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; Wisetrade.org

* Estimated by the Bureau of the Census

BUSINESS STARTS AND TERMINATIONS

Business formation, seasonally adjusted, was down over the year.

	MO/QTR	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
STARTS						
Business Formation, SA	Nov 2024	3,895	-4.1	42,664	44,323	-3.7
Business Formation, NSA	Nov 2024	3,215	-23.0	43,679	45,148	-3.3
Department of Labor, NSA	2Q 2024	4,189	17.4	8,298	8,456	-1.9
TERMINATIONS						
Department of Labor, NSA	2Q 2024	2,032	-18.9	3,923	4,215	-6.9

Sources: U.S. Census Bureau; Connecticut Department of Labor

STATE REVENUES

Gaming payments was up from a year ago.

	Nov	Nov	%	YEAR TO DATE		%
	2024	2023	CHG	CURRENT	PRIOR	CHG
<i>(Millions of dollars)</i>						
TOTAL ALL REVENUES*	1,382.7	1,557.6	-11.2	23,124.7	22,380.9	3.3
Corporate Tax	60.7	67.1	-9.5	3,075.3	2,995.2	2.7
Personal Income Tax	712.3	756.3	-5.8	11,074.7	10,450.1	6.0
Real Estate Conv. Tax	23.4	19.8	18.2	250.1	259.8	-3.7
Sales & Use Tax	415.4	519.5	-20.0	5,862.7	5,821.0	0.7
Gaming Payments**	18.1	16.7	8.0	194.8	194.3	0.3

Sources: Connecticut Department of Revenue Services; Division of Special Revenue

*Includes all sources of revenue; Only selected sources are displayed; Most July receipts are credited to the prior fiscal year and are not shown. **See page 23 for explanation.

TOURISM AND TRAVEL

Gaming slots was up over the year.

	MONTH	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Occupancy Rate (%)*	Nov 2024	60.7	6.3	62.3	60.8	2.5
Tourism Website Visitors	Nov 2024	470,690	18.3	6,403,824	9,079,454	-29.5
Air Passenger Count	Oct 2024	NA	NA	NA	NA	NA
Gaming Slots (Mil.\$)***	Nov 2024	842.9	8.0	9,294.7	9,367.0	-0.8

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Commission on Culture and Tourism; Division of Special Revenue

*STR, Inc. Due to layoffs, Info Center Visitors data are no longer published.

***See page 23 for explanation

Compensation cost for the nation rose 3.6 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted			Not Seasonally Adjusted		
	Sep	Jun	3-Mo	Sep	Sep	12-Mo
	2024	2024	% Chg	2024	2023	% Chg
UNITED STATES TOTAL	166.3	165.1	0.7	166.4	160.6	3.6
Wages and Salaries	168.9	167.6	0.8	169.1	162.9	3.8
Benefit Costs	160.1	159.0	0.7	160.1	155.0	3.3
NORTHEAST TOTAL	---	---	---	167.4	162.2	3.2
Wages and Salaries	---	---	---	168.8	163.3	3.4

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

U.S. inflation rate was up by 2.7 percent over the year.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE	
			Y/Y	P/P*
CONSUMER PRICES				
CPI-U (1982-84=100)				
U.S. City Average	Nov 2024	315.493	2.7	-0.1
Purchasing Power of \$ (1982-84=\$1.00)	Nov 2024	0.317	-2.7	0.1
Northeast Region	Nov 2024	327.277	3.5	0.0
New York-Newark-Jersey City	Nov 2024	338.535	4.3	0.1
Boston-Cambridge-Newton**	Nov 2024	338.512	3.1	0.1
CPI-W (1982-84=100)				
U.S. City Average	Nov 2024	308.998	2.6	-0.1

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

*Change over prior monthly or quarterly period

**The Boston CPI can be used as a proxy for New England and is measured every other month.

Conventional mortgage rate rose to 6.81 percent over the month.

INTEREST RATES

(Percent)	Nov 2024	Oct 2024	Nov 2023
Prime	7.81	8.00	8.50
Federal Funds	4.64	4.83	5.33
3 Month Treasury Bill	4.62	4.72	5.52
6 Month Treasury Bill	4.43	4.44	5.44
1 Year Treasury Note	4.33	4.20	5.28
3 Year Treasury Note	4.21	3.90	4.64
5 Year Treasury Note	4.23	3.91	4.49
7 Year Treasury Note	4.29	3.99	4.53
10 Year Treasury Note	4.36	4.10	4.50
20 Year Treasury Note	4.63	4.44	4.84
Conventional Mortgage	6.81	6.43	7.44

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All states in the region gained jobs over the year.

<i>(Seasonally adjusted; 000s)</i>	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
Connecticut	1,709.3	1,699.7	9.6	0.6	1,709.0
Maine	657.3	652.6	4.7	0.7	658.1
Massachusetts	3,743.6	3,716.5	27.1	0.7	3,742.8
New Hampshire	716.6	702.0	14.6	2.1	714.5
New Jersey	4,391.6	4,353.2	38.4	0.9	4,388.5
New York	9,897.7	9,736.0	161.7	1.7	9,884.0
Pennsylvania	6,205.0	6,114.7	90.3	1.5	6,207.5
Rhode Island	515.5	507.0	8.5	1.7	514.0
Vermont	314.5	309.8	4.7	1.5	315.6
United States	159,288.0	157,014.0	2,274.0	1.4	159,061.0

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

LABOR FORCE

All but two states in the region posted increases in the labor force from last year.

<i>(Seasonally adjusted)</i>	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
Connecticut	1,903,034	1,899,452	3,582	0.2	1,901,441
Maine	706,403	691,738	14,665	2.1	706,180
Massachusetts	3,853,960	3,751,740	102,220	2.7	3,853,602
New Hampshire	773,125	762,055	11,070	1.5	772,807
New Jersey	4,839,047	4,831,775	7,272	0.2	4,844,872
New York	9,700,657	9,756,140	-55,483	-0.6	9,705,815
Pennsylvania	6,507,112	6,539,215	-32,103	-0.5	6,531,351
Rhode Island	588,698	576,262	12,436	2.2	590,511
Vermont	357,387	353,220	4,167	1.2	357,822
United States	168,286,000	168,127,000	159,000	0.1	168,479,000

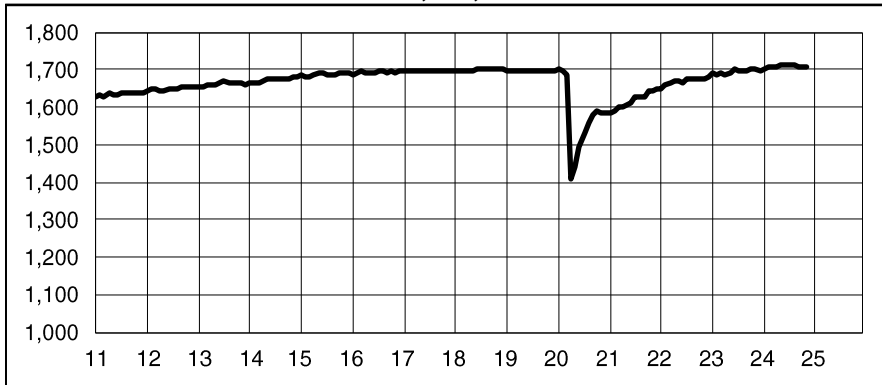
Source: U.S. Department of Labor, Bureau of Labor Statistics

UNEMPLOYMENT RATES

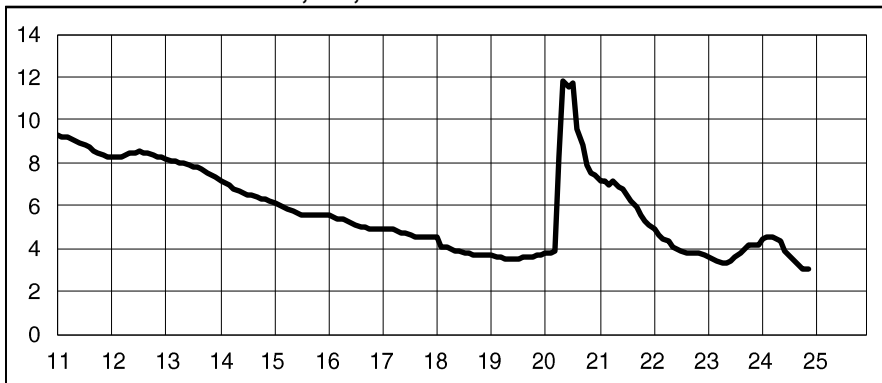
Five states showed a decrease in its unemployment rate over the year.

<i>(Seasonally adjusted)</i>	Nov	Nov	CHANGE	Oct
	2024	2023		2024
Connecticut	3.0	4.2	-1.2	3.0
Maine	3.1	3.4	-0.3	2.9
Massachusetts	4.0	3.3	0.7	3.9
New Hampshire	2.5	2.6	-0.1	2.5
New Jersey	4.6	4.8	-0.2	4.7
New York	4.4	4.6	-0.2	4.4
Pennsylvania	3.5	3.4	0.1	3.4
Rhode Island	4.6	3.4	1.2	4.6
Vermont	2.4	2.3	0.1	2.3
United States	4.2	3.7	0.5	4.1

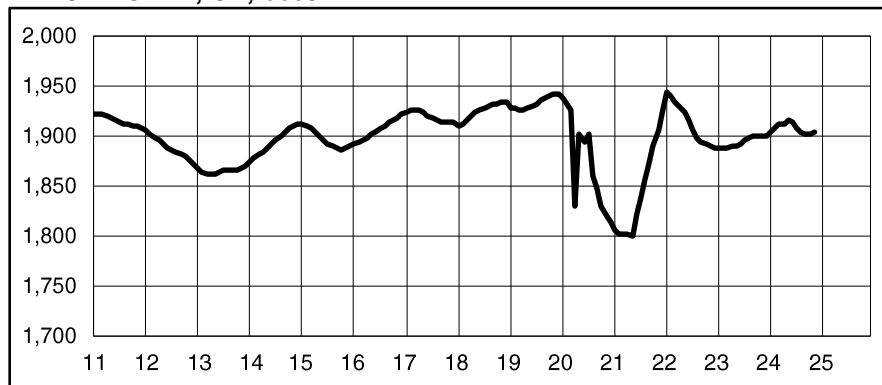
Source: U.S. Department of Labor, Bureau of Labor Statistics

TOTAL NONFARM EMPLOYMENT, SA, 000s

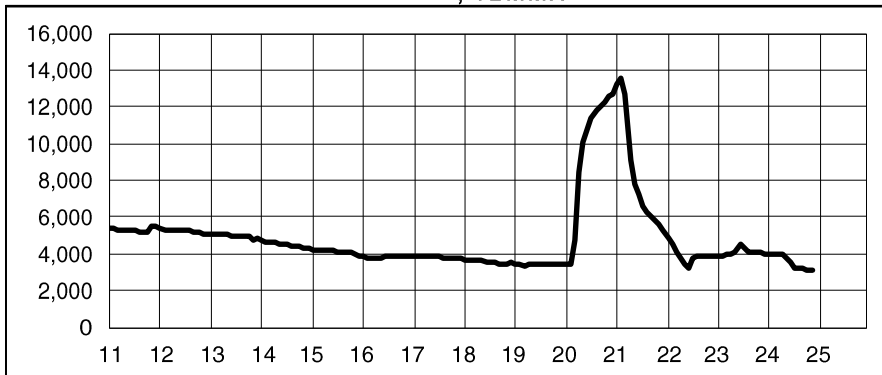
Month	2023	2024	2025
Jan	1,692.0	1,701.6	
Feb	1,687.6	1,704.2	
Mar	1,690.2	1,704.7	
Apr	1,684.2	1,706.3	
May	1,693.0	1,710.4	
Jun	1,701.7	1,713.7	
Jul	1,696.7	1,712.8	
Aug	1,697.8	1,710.6	
Sep	1,698.5	1,709.3	
Oct	1,700.7	1,709.0	
Nov	1,699.7	1,709.3	
Dec	1,695.8		

UNEMPLOYMENT RATE, SA, %

Month	2023	2024	2025
Jan	3.6	4.4	
Feb	3.5	4.5	
Mar	3.4	4.5	
Apr	3.3	4.4	
May	3.3	4.3	
Jun	3.4	3.9	
Jul	3.6	3.6	
Aug	3.8	3.4	
Sep	4.0	3.2	
Oct	4.2	3.0	
Nov	4.2	3.0	
Dec	4.2		

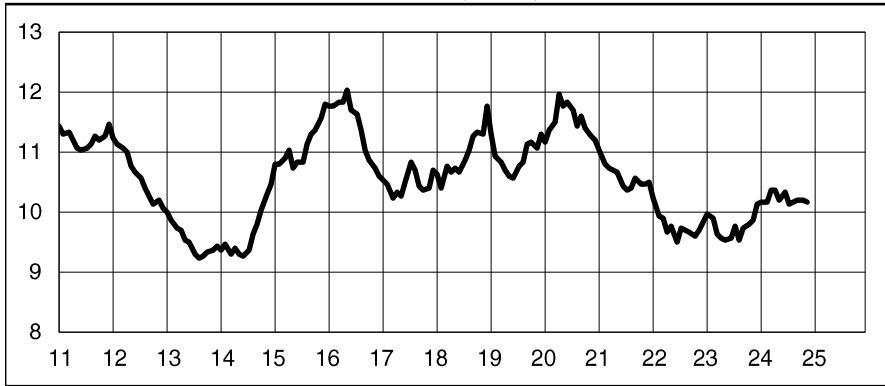
LABOR FORCE, SA, 000s

Month	2023	2024	2025
Jan	1,886.3	1902.4	
Feb	1,886.4	1906.4	
Mar	1,887.1	1910.5	
Apr	1,888.3	1911.1	
May	1,889.8	1914.5	
Jun	1,892.0	1913.4	
Jul	1,894.5	1907.8	
Aug	1,896.8	1902.5	
Sep	1,898.6	1900.4	
Oct	1,899.6	1901.4	
Nov	1,899.5	1903.0	
Dec	1,899.1		

AVERAGE WEEKLY INITIAL CLAIMS, 12MMA

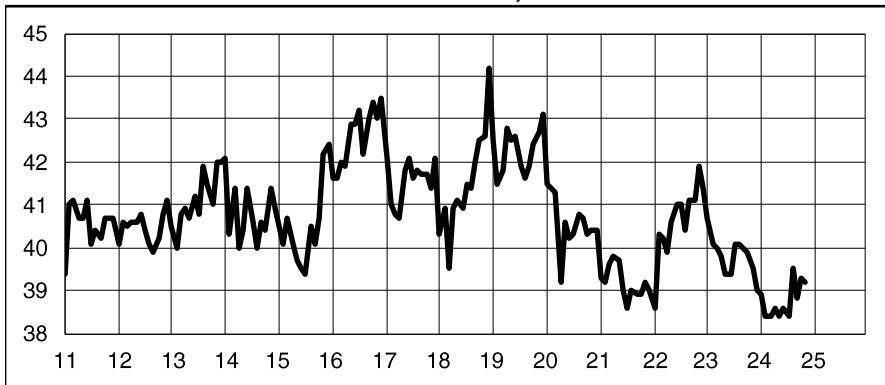
Month	2023	2024	2025
Jan	3,819	4,011	
Feb	3,872	3,977	
Mar	3,926	3,946	
Apr	3,954	3,922	
May	4,095	3,785	
Jun	4,549	3,506	
Jul	4,274	3,211	
Aug	4,092	3,190	
Sep	4,054	3,172	
Oct	4,043	3,153	
Nov	4,033	3,131	
Dec	4,009		

REAL AVG MFG HOURLY EARNINGS, NSA, 1982-84\$



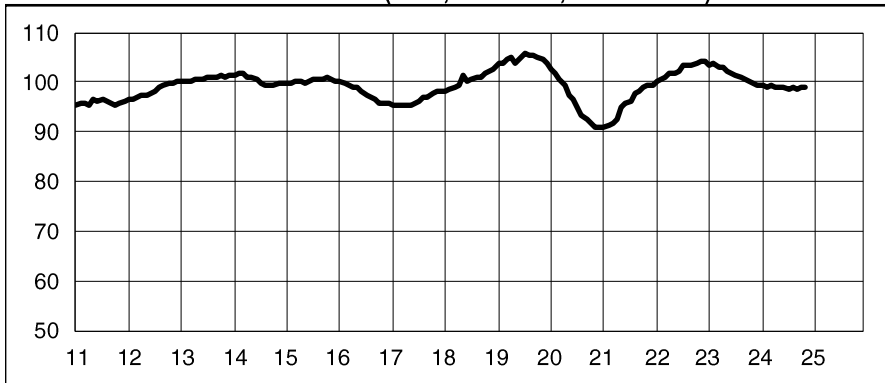
Month	2023	2024	2025
Jan	\$9.96	\$10.14	
Feb	\$9.89	\$10.15	
Mar	\$9.61	\$10.34	
Apr	\$9.55	\$10.34	
May	\$9.52	\$10.19	
Jun	\$9.55	\$10.32	
Jul	\$9.76	\$10.10	
Aug	\$9.53	\$10.16	
Sep	\$9.71	\$10.18	
Oct	\$9.77	\$10.18	
Nov	\$9.86	\$10.15	
Dec	\$10.12		

AVG MANUFACTURING WEEKLY HOURS, NSA



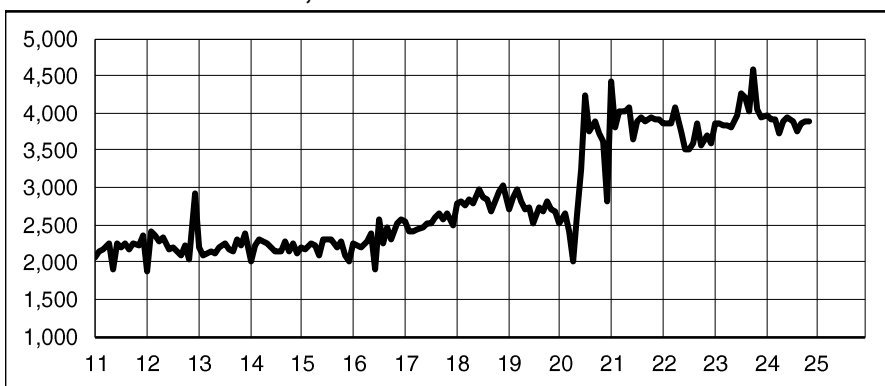
Month	2023	2024	2025
Jan	40.7	38.9	
Feb	40.1	38.4	
Mar	40.0	38.4	
Apr	39.8	38.6	
May	39.4	38.4	
Jun	39.4	38.6	
Jul	40.1	38.4	
Aug	40.1	39.5	
Sep	40.0	38.8	
Oct	39.9	39.3	
Nov	39.5	39.2	
Dec	39.0		

CT MFG PRODUCTION INDEX (NSA, 12 MMA, 2009=100)



Month	2023	2024	2025
Jan	103.5	99.5	
Feb	103.7	99.1	
Mar	103.0	99.1	
Apr	102.8	98.8	
May	102.0	98.8	
Jun	101.7	98.8	
Jul	101.2	98.4	
Aug	100.9	98.8	
Sep	100.5	98.5	
Oct	100.0	98.8	
Nov	99.6	98.9	
Dec	99.3		

BUSINESS FORMATION, SA



Month	2023	2024	2025
Jan	3,849	3,978	
Feb	3,871	3,903	
Mar	3,830	3,914	
Apr	3,837	3,732	
May	3,815	3,888	
Jun	3,978	3,953	
Jul	4,272	3,883	
Aug	4,210	3,751	
Sep	4,012	3,872	
Oct	4,589	3,895	
Nov	4,060	3,895	
Dec	3,941		

CONNECTICUT*Not Seasonally Adjusted*

	Nov 2024	Nov 2023	CHANGE		Oct 2024
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,731,500	1,721,200	10,300	0.6	1,725,500
TOTAL PRIVATE	1,491,100	1,480,400	10,700	0.7	1,488,100
GOODS PRODUCING INDUSTRIES	223,100	222,900	200	0.1	223,900
CONSTRUCTION, NAT. RES. & MINING	65,200	64,700	500	0.8	65,900
MANUFACTURING	157,900	158,200	-300	-0.2	158,000
Durable Goods	123,900	124,100	-200	-0.2	124,000
Fabricated Metal.....	27,700	27,500	200	0.7	27,600
Machinery.....	13,600	13,800	-200	-1.4	13,600
Computer and Electronic Product.....	10,600	10,500	100	1.0	10,600
Transportation Equipment.....	47,900	47,300	600	1.3	47,900
Aerospace Product and Parts.....	29,500	29,700	-200	-0.7	29,500
Non-Durable Goods	34,000	34,100	-100	-0.3	34,000
Chemical.....	7,800	7,800	0	0.0	7,800
SERVICE PROVIDING INDUSTRIES	1,508,400	1,498,300	10,100	0.7	1,501,600
TRADE, TRANSPORTATION, UTILITIES	306,000	308,500	-2,500	-0.8	299,000
Wholesale Trade.....	62,800	61,400	1,400	2.3	62,400
Retail Trade.....	167,100	170,400	-3,300	-1.9	164,300
Motor Vehicle and Parts Dealers.....	21,200	21,500	-300	-1.4	21,200
Building Material.....	15,100	15,000	100	0.7	15,300
Food and Beverage Stores.....	41,100	41,500	-400	-1.0	40,500
General Merchandise Stores.....	31,000	31,100	-100	-0.3	29,800
Transportation, Warehousing, & Utilities.....	76,100	76,700	-600	-0.8	72,300
Utilities.....	5,100	5,200	-100	-1.9	5,100
Transportation and Warehousing.....	71,000	71,500	-500	-0.7	67,200
INFORMATION	30,400	30,400	0	0.0	30,300
Telecommunications.....	5,900	6,000	-100	-1.7	5,900
FINANCIAL ACTIVITIES	119,700	117,900	1,800	1.5	119,200
Finance and Insurance.....	99,700	98,300	1,400	1.4	99,200
Credit Intermediation and Related.....	19,900	20,000	-100	-0.5	19,800
Financial Investments and Related.....	23,500	22,900	600	2.6	23,400
Insurance Carriers & Related Activities.....	56,300	55,400	900	1.6	56,000
Real Estate and Rental and Leasing.....	20,000	19,600	400	2.0	20,000
PROFESSIONAL & BUSINESS SERVICES	219,800	221,300	-1,500	-0.7	221,500
Professional, Scientific.....	101,600	101,000	600	0.6	101,900
Legal Services.....	12,300	11,900	400	3.4	12,400
Computer Systems Design.....	22,200	22,200	0	0.0	22,300
Management of Companies.....	31,600	31,700	-100	-0.3	31,500
Administrative and Support.....	86,600	88,600	-2,000	-2.3	88,100
Employment Services.....	24,200	26,300	-2,100	-8.0	24,700
EDUCATION AND HEALTH SERVICES	375,100	366,900	8,200	2.2	373,100
Educational Services.....	78,700	77,300	1,400	1.8	78,000
Health Care and Social Assistance.....	296,400	289,600	6,800	2.3	295,100
Hospitals.....	64,000	64,000	0	0.0	63,700
Nursing & Residential Care Facilities.....	58,100	55,700	2,400	4.3	57,800
Social Assistance.....	71,600	71,400	200	0.3	70,900
LEISURE AND HOSPITALITY	152,100	148,800	3,300	2.2	157,300
Arts, Entertainment, and Recreation.....	27,400	25,500	1,900	7.5	29,000
Accommodation and Food Services.....	124,700	123,300	1,400	1.1	128,300
Food Serv., Restaurants, Drinking Places.....	115,300	114,000	1,300	1.1	118,200
OTHER SERVICES	64,900	63,700	1,200	1.9	63,800
GOVERNMENT	240,400	240,800	-400	-0.2	237,400
Federal Government.....	18,700	18,800	-100	-0.5	18,800
State Government.....	73,600	75,400	-1,800	-2.4	73,100
Local Government**.....	148,100	146,600	1,500	1.0	145,500

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

**Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment*

BRIDGEPORT - STAMFORD LMA



Not Seasonally Adjusted

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
TOTAL NONFARM EMPLOYMENT	412,200	411,300	900	0.2	412,100
TOTAL PRIVATE	367,100	367,500	-400	-0.1	367,500
GOODS PRODUCING INDUSTRIES	42,700	43,200	-500	-1.2	42,900
CONSTRUCTION, NAT. RES. & MINING	13,800	14,100	-300	-2.1	14,000
MANUFACTURING	28,900	29,100	-200	-0.7	28,900
Durable Goods.....	22,800	22,900	-100	-0.4	22,800
SERVICE PROVIDING INDUSTRIES	369,500	368,100	1,400	0.4	369,200
TRADE, TRANSPORTATION, UTILITIES	66,400	67,000	-600	-0.9	64,800
Wholesale Trade.....	13,200	13,000	200	1.5	13,000
Retail Trade.....	43,400	43,900	-500	-1.1	42,400
Transportation, Warehousing, & Utilities....	9,800	10,100	-300	-3.0	9,400
INFORMATION	12,500	12,700	-200	-1.6	12,500
FINANCIAL ACTIVITIES	36,400	36,000	400	1.1	36,400
Finance and Insurance.....	30,500	30,000	500	1.7	30,500
Credit Intermediation and Related.....	7,000	7,000	0	0.0	7,000
Financial Investments and Related.....	16,500	16,300	200	1.2	16,500
PROFESSIONAL & BUSINESS SERVICES	63,600	65,300	-1,700	-2.6	64,300
Professional, Scientific.....	30,700	30,900	-200	-0.6	30,900
Administrative and Support.....	22,500	23,900	-1,400	-5.9	23,300
EDUCATION AND HEALTH SERVICES	85,500	83,100	2,400	2.9	84,900
Health Care and Social Assistance.....	70,500	68,500	2,000	2.9	70,000
LEISURE AND HOSPITALITY	42,100	42,700	-600	-1.4	44,100
Accommodation and Food Services.....	31,800	32,800	-1,000	-3.0	33,300
OTHER SERVICES	17,900	17,500	400	2.3	17,600
GOVERNMENT	45,100	43,800	1,300	3.0	44,600
Federal.....	2,300	2,400	-100	-4.2	2,300
State & Local.....	42,800	41,400	1,400	3.4	42,300

DANBURY LMA

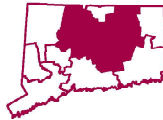


Not Seasonally Adjusted

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
TOTAL NONFARM EMPLOYMENT	79,400	79,300	100	0.1	78,600
TOTAL PRIVATE	69,200	69,200	0	0.0	68,800
GOODS PRODUCING INDUSTRIES	12,900	12,600	300	2.4	12,900
SERVICE PROVIDING INDUSTRIES	66,500	66,700	-200	-0.3	65,700
TRADE, TRANSPORTATION, UTILITIES	18,900	19,100	-200	-1.0	18,500
Retail Trade.....	12,200	12,400	-200	-1.6	12,000
PROFESSIONAL & BUSINESS SERVICES	9,200	9,100	100	1.1	9,300
LEISURE AND HOSPITALITY	7,100	7,100	0	0.0	7,300
GOVERNMENT	10,200	10,100	100	1.0	9,800
Federal.....	700	700	0	0.0	700
State & Local.....	9,500	9,400	100	1.1	9,100

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

*Total excludes workers idled due to labor-management disputes.

HARTFORD LMA*Not Seasonally Adjusted*

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
TOTAL NONFARM EMPLOYMENT	596,800	589,300	7,500	1.3	593,900
TOTAL PRIVATE	498,100	490,900	7,200	1.5	496,400
GOODS PRODUCING INDUSTRIES	79,300	77,600	1,700	2.2	79,700
CONSTRUCTION, NAT. RES. & MINING	24,000	22,500	1,500	6.7	24,500
MANUFACTURING	55,300	55,100	200	0.4	55,200
Durable Goods.....	45,200	45,100	100	0.2	45,200
Non-Durable Goods.....	10,100	10,000	100	1.0	10,000
SERVICE PROVIDING INDUSTRIES	517,500	511,700	5,800	1.1	514,200
TRADE, TRANSPORTATION, UTILITIES	95,700	95,800	-100	-0.1	93,400
Wholesale Trade.....	16,700	16,400	300	1.8	16,700
Retail Trade.....	50,700	51,500	-800	-1.6	49,800
Transportation, Warehousing, & Utilities.....	28,300	27,900	400	1.4	26,900
Transportation and Warehousing.....	27,500	27,100	400	1.5	26,200
INFORMATION	8,500	8,600	-100	-1.2	8,500
FINANCIAL ACTIVITIES	51,200	50,600	600	1.2	51,100
Depository Credit Institutions.....	4,700	4,700	0	0.0	4,700
Insurance Carriers & Related Activities.....	34,800	34,600	200	0.6	34,800
PROFESSIONAL & BUSINESS SERVICES	75,200	74,600	600	0.8	75,600
Professional, Scientific.....	37,600	36,000	1,600	4.4	37,700
Management of Companies.....	12,700	12,400	300	2.4	12,800
Administrative and Support.....	24,900	26,200	-1,300	-5.0	25,100
EDUCATION AND HEALTH SERVICES	119,300	116,500	2,800	2.4	118,800
Educational Services.....	15,100	14,700	400	2.7	15,000
Health Care and Social Assistance.....	104,200	101,800	2,400	2.4	103,800
Ambulatory Health Care.....	35,000	34,100	900	2.6	35,100
LEISURE AND HOSPITALITY	46,500	45,300	1,200	2.6	47,200
Accommodation and Food Services.....	39,900	38,900	1,000	2.6	40,300
OTHER SERVICES	22,400	21,900	500	2.3	22,100
GOVERNMENT	98,700	98,400	300	0.3	97,500
Federal.....	5,500	5,600	-100	-1.8	5,600
State & Local.....	93,200	92,800	400	0.4	91,900

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT*Seasonally Adjusted*

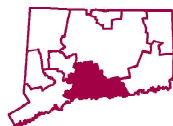
Labor Market Areas	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
BRIDGEPORT-STAMFORD LMA	409,400	407,700	1,700	0.4	409,500
DANBURY LMA	78,200	78,100	100	0.1	78,200
HARTFORD LMA	589,300	581,500	7,800	1.3	588,500
NEW HAVEN LMA	307,300	303,400	3,900	1.3	305,900
NORWICH-NEW LONDON LMA	126,400	126,300	100	0.1	126,500
WATERBURY LMA	66,600	66,600	0	0.0	66,700
ENFIELD LMA**	43,300	43,400	-100	-0.2	43,100
TORRINGTON-NORTHWEST LMA**	33,400	33,100	300	0.9	33,500
DANIELSON-NORTHEAST LMA**	26,900	27,400	-500	-1.8	26,800

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

*Total excludes workers idled due to labor-management disputes

**Unofficial seasonally adjusted estimates produced by the Connecticut Department of Labor

NEW HAVEN LMA



Not Seasonally Adjusted

	Nov	Nov	CHANGE		Oct
	2024	2023	NO.	%	2024
TOTAL NONFARM EMPLOYMENT	312,900	309,000	3,900	1.3	310,100
TOTAL PRIVATE	275,200	272,700	2,500	0.9	272,800
GOODS PRODUCING INDUSTRIES	36,000	34,800	1,200	3.4	36,000
CONSTRUCTION, NAT. RES. & MINING	12,400	11,800	600	5.1	12,500
MANUFACTURING	23,600	23,000	600	2.6	23,500
Durable Goods.....	16,700	16,600	100	0.6	16,600
SERVICE PROVIDING INDUSTRIES	276,900	274,200	2,700	1.0	274,100
TRADE, TRANSPORTATION, UTILITIES	60,500	62,200	-1,700	-2.7	58,500
Wholesale Trade.....	12,100	11,900	200	1.7	12,100
Retail Trade.....	26,400	27,700	-1,300	-4.7	25,900
Transportation, Warehousing, & Utilities....	22,000	22,600	-600	-2.7	20,500
INFORMATION	3,700	3,800	-100	-2.6	3,700
FINANCIAL ACTIVITIES	10,700	10,800	-100	-0.9	10,700
Finance and Insurance.....	7,100	7,200	-100	-1.4	7,100
PROFESSIONAL & BUSINESS SERVICES	33,700	32,900	800	2.4	33,400
Administrative and Support.....	16,200	16,500	-300	-1.8	16,300
EDUCATION AND HEALTH SERVICES	93,800	92,100	1,700	1.8	92,900
Educational Services.....	36,900	36,700	200	0.5	36,400
Health Care and Social Assistance.....	56,900	55,400	1,500	2.7	56,500
LEISURE AND HOSPITALITY	25,200	24,900	300	1.2	26,100
Accommodation and Food Services.....	21,500	20,800	700	3.4	22,100
OTHER SERVICES	11,600	11,200	400	3.6	11,500
GOVERNMENT	37,700	36,300	1,400	3.9	37,300
Federal.....	5,100	5,100	0	0.0	5,100
State & Local.....	32,600	31,200	1,400	4.5	32,200

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

*Total excludes workers idled due to labor-management disputes. **Value less than 50

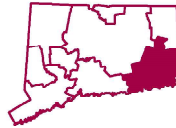
HELP WANTED ONLINE

Connecticut HWOL: November 2024

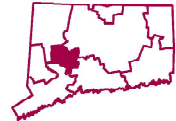
Workforce Area	November 2024 Total Ads	Industry Sector With Most Ads	Ads	Occupation With Most Ads	Ads
Eastern	6,283	Health Care and Social Assistance	1,470	Registered Nurses	355
North Central	27,602	Health Care and Social Assistance	4,855	Registered Nurses	1,289
Northwest	9,298	Health Care and Social Assistance	2,371	Registered Nurses	609
South Central	13,391	Health Care and Social Assistance	3,174	Registered Nurses	926
Southwest	15,057	Health Care and Social Assistance	2,636	Registered Nurses	810

Source: CT DOL Research Office Analysis of HWOL Data Series

The Conference Board Help Wanted OnLine Data Series (HWOL) measures the number of new, first-time online jobs and jobs reposted from the previous month for over 16,000 Internet job boards, corporate boards and smaller job sites that serve niche markets and smaller geographic areas. The data can be used as a real-time measure of labor demand. For more information go to <https://www1.ctdol.state.ct.us/lmi/hwol.asp>.

**NORWICH-NEW LONDON-
WESTERLY, CT-RI LMA***Not Seasonally Adjusted*

	Nov 2024	Nov 2023	CHANGE		Oct 2024
			NO.	%	
TOTAL NONFARM EMPLOYMENT	127,100	127,000	100	0.1	127,400
TOTAL PRIVATE	100,400	100,700	-300	-0.3	100,900
GOODS PRODUCING INDUSTRIES	25,200	24,800	400	1.6	25,300
CONSTRUCTION, NAT. RES. & MINING	4,100	4,000	100	2.5	4,200
MANUFACTURING	21,100	20,800	300	1.4	21,100
Durable Goods.....	17,700	17,300	400	2.3	17,700
Non-Durable Goods.....	3,400	3,500	-100	-2.9	3,400
SERVICE PROVIDING INDUSTRIES	101,900	102,200	-300	-0.3	102,100
TRADE, TRANSPORTATION, UTILITIES	21,000	21,600	-600	-2.8	20,400
Wholesale Trade.....	2,800	2,800	0	0.0	2,800
Retail Trade.....	14,300	14,800	-500	-3.4	13,900
Transportation, Warehousing, & Utilities....	3,900	4,000	-100	-2.5	3,700
INFORMATION	1,300	1,300	0	0.0	1,300
FINANCIAL ACTIVITIES	2,800	2,800	0	0.0	2,800
PROFESSIONAL & BUSINESS SERVICES	9,900	9,900	0	0.0	10,000
EDUCATION AND HEALTH SERVICES	22,000	22,000	0	0.0	21,900
Health Care and Social Assistance.....	19,300	18,900	400	2.1	19,200
LEISURE AND HOSPITALITY	15,000	15,100	-100	-0.7	16,000
Accommodation and Food Services.....	12,800	12,700	100	0.8	13,500
Food Serv., Restaurants, Drinking Places.	10,800	10,900	-100	-0.9	11,300
OTHER SERVICES	3,200	3,200	0	0.0	3,200
GOVERNMENT	26,700	26,300	400	1.5	26,500
Federal.....	3,000	2,900	100	3.4	3,000
State & Local**.....	23,700	23,400	300	1.3	23,500

WATERBURY LMA*Not Seasonally Adjusted*

	Nov 2024	Nov 2023	CHANGE		Oct 2024
			NO.	%	
TOTAL NONFARM EMPLOYMENT	67,500	67,600	-100	-0.1	67,400
TOTAL PRIVATE	57,000	57,000	0	0.0	56,900
GOODS PRODUCING INDUSTRIES	10,000	9,800	200	2.0	10,000
CONSTRUCTION, NAT. RES. & MINING	3,200	3,000	200	6.7	3,300
MANUFACTURING	6,800	6,800	0	0.0	6,700
SERVICE PROVIDING INDUSTRIES	57,500	57,800	-300	-0.5	57,400
TRADE, TRANSPORTATION, UTILITIES	12,500	12,800	-300	-2.3	12,200
Wholesale Trade.....	1,900	1,900	0	0.0	1,900
Retail Trade.....	8,400	8,700	-300	-3.4	8,300
Transportation, Warehousing, & Utilities....	2,200	2,200	0	0.0	2,000
INFORMATION	500	500	0	0.0	500
FINANCIAL ACTIVITIES	1,800	1,800	0	0.0	1,800
PROFESSIONAL & BUSINESS SERVICES	5,500	5,600	-100	-1.8	5,500
EDUCATION AND HEALTH SERVICES	18,500	18,400	100	0.5	18,500
Health Care and Social Assistance.....	16,500	16,300	200	1.2	16,400
LEISURE AND HOSPITALITY	5,700	5,700	0	0.0	6,000
OTHER SERVICES	2,500	2,400	100	4.2	2,400
GOVERNMENT	10,500	10,600	-100	-0.9	10,500
Federal.....	400	400	0	0.0	400
State & Local.....	10,100	10,200	-100	-1.0	10,100

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment.

SMALLER LMAS*



Not Seasonally Adjusted

	Nov 2024	Nov 2023	CHANGE		Oct 2024
			NO.	%	
TOTAL NONFARM EMPLOYMENT					
ENFIELD LMA.....	43,300	43,400	-100	-0.2	43,100
TORRINGTON-NORTHWEST LMA.....	33,400	33,100	300	0.9	33,500
DANIELSON-NORTHEAST LMA.....	26,900	27,400	-500	-1.8	26,800

NOTE: More industry detail data is available for the State and its nine labor market areas at: <http://www.ctdol.state.ct.us/lmi/202/covered.htm>. The data published there differ from the data in the preceding tables in that they are developed from a near-universe count of Connecticut employment covered by the unemployment insurance (UI) program, while the data here is sample-based. The data drawn from the UI program does not contain estimates of employment not covered by unemployment insurance, and is lagged several months behind the current employment estimates presented here.

* State-designated Non-CES areas

SPRINGFIELD, MA-CT NECTA**

Not Seasonally Adjusted

	Nov 2024	Nov 2023	CHANGE		Oct 2024
			NO.	%	
TOTAL NONFARM EMPLOYMENT.....	334,000	333,600	400	0.1	334,500
TOTAL PRIVATE.....	268,700	268,400	300	0.1	269,500
GOODS PRODUCING INDUSTRIES.....	39,800	40,500	-700	-1.7	40,000
CONSTRUCTION, NAT. RES. & MINING.....	12,500	12,500	0	0.0	12,700
MANUFACTURING.....	27,300	28,000	-700	-2.5	27,300
Durable Goods.....	18,300	18,800	-500	-2.7	18,300
Non-Durable Goods.....	9,000	9,200	-200	-2.2	9,000
SERVICE PROVIDING INDUSTRIES.....	294,200	293,100	1,100	0.4	294,500
TRADE, TRANSPORTATION, UTILITIES.....	58,700	58,900	-200	-0.3	57,400
Wholesale Trade.....	11,700	11,700	0	0.0	11,700
Retail Trade.....	31,600	31,900	-300	-0.9	30,800
Transportation, Warehousing, & Utilities....	15,400	15,300	100	0.7	14,900
INFORMATION.....	2,700	2,800	-100	-3.6	2,700
FINANCIAL ACTIVITIES.....	13,700	14,000	-300	-2.1	13,700
Finance and Insurance.....	10,600	10,800	-200	-1.9	10,600
Insurance Carriers & Related Activities....	7,400	7,400	0	0.0	7,300
PROFESSIONAL & BUSINESS SERVICES	24,200	24,200	0	0.0	24,500
EDUCATION AND HEALTH SERVICES.....	88,000	85,800	2,200	2.6	87,800
Educational Services.....	16,900	16,800	100	0.6	16,900
Health Care and Social Assistance.....	71,100	69,000	2,100	3.0	70,900
LEISURE AND HOSPITALITY.....	29,400	29,700	-300	-1.0	31,000
OTHER SERVICES.....	12,200	12,500	-300	-2.4	12,400
GOVERNMENT.....	65,300	65,200	100	0.2	65,000
Federal.....	6,000	6,000	0	0.0	6,000
State & Local.....	59,300	59,200	100	0.2	59,000

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

**Total excludes workers idled due to labor-management disputes.*

** New England City and Town Area

LMA LABOR FORCE ESTIMATES

		EMPLOYMENT STATUS		Nov 2024	Nov 2023	CHANGE		Oct 2024
						NO.	%	
<i>(Not seasonally adjusted)</i>								
CONNECTICUT	Civilian Labor Force			1,912,200	1,910,300	1,900	0.1	1,912,100
	Employed			1,859,900	1,836,300	23,600	1.3	1,864,900
	Unemployed			52,300	74,100	-21,800	-29.4	47,300
	Unemployment Rate			2.7	3.9	-1.2	---	2.5
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force			466,800	467,400	-600	-0.1	467,900
	Employed			453,200	447,900	5,300	1.2	455,600
	Unemployed			13,500	19,500	-6,000	-30.8	12,300
	Unemployment Rate			2.9	4.2	-1.3	---	2.6
DANBURY LMA	Civilian Labor Force			107,200	107,000	200	0.2	107,100
	Employed			104,600	103,200	1,400	1.4	104,800
	Unemployed			2,600	3,700	-1,100	-29.7	2,300
	Unemployment Rate			2.4	3.5	-1.1	---	2.2
DANIELSON-NORTHEAST LMA	Civilian Labor Force			43,500	43,000	500	1.2	43,600
	Employed			42,300	41,400	900	2.2	42,600
	Unemployed			1,200	1,600	-400	-25.0	1,000
	Unemployment Rate			2.7	3.7	-1.0	---	2.4
ENFIELD LMA	Civilian Labor Force			48,900	49,100	-200	-0.4	49,100
	Employed			47,700	47,400	300	0.6	48,000
	Unemployed			1,300	1,700	-400	-23.5	1,100
	Unemployment Rate			2.6	3.5	-0.9	---	2.3
HARTFORD LMA	Civilian Labor Force			625,800	623,900	1,900	0.3	624,900
	Employed			609,000	600,200	8,800	1.5	609,700
	Unemployed			16,800	23,800	-7,000	-29.4	15,300
	Unemployment Rate			2.7	3.8	-1.1	---	2.4
NEW HAVEN LMA	Civilian Labor Force			340,300	339,500	800	0.2	338,900
	Employed			331,500	327,000	4,500	1.4	331,000
	Unemployed			8,800	12,400	-3,600	-29.0	8,000
	Unemployment Rate			2.6	3.7	-1.1	---	2.4
NORWICH-NEW LONDON LMA	Civilian Labor Force			138,400	139,100	-700	-0.5	139,000
	Employed			134,500	134,100	400	0.3	135,600
	Unemployed			3,900	5,100	-1,200	-23.5	3,400
	Unemployment Rate			2.8	3.6	-0.8	---	2.5
TORRINGTON-NORTHWEST LMA	Civilian Labor Force			47,400	46,600	800	1.7	47,900
	Employed			46,300	45,000	1,300	2.9	46,900
	Unemployed			1,100	1,600	-500	-31.3	1,000
	Unemployment Rate			2.4	3.4	-1.0	---	2.0
WATERBURY LMA	Civilian Labor Force			109,900	110,900	-1,000	-0.9	109,900
	Employed			106,200	105,700	500	0.5	106,500
	Unemployed			3,700	5,200	-1,500	-28.8	3,400
	Unemployment Rate			3.4	4.7	-1.3	---	3.1
UNITED STATES	Civilian Labor Force			168,164,000	167,977,000	187,000	0.1	168,569,000
	Employed			161,456,000	162,149,000	-693,000	-0.4	161,938,000
	Unemployed			6,708,000	5,827,000	881,000	15.1	6,631,000
	Unemployment Rate			4.0	3.5	0.5	---	3.9

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	Nov		CHG Y/Y	Oct	Nov		CHG Y/Y	Oct	Nov		CHG Y/Y	Oct
	2024	2023		2024	2024	2023		2024	2024	2023		2024
<i>(Not seasonally adjusted)</i>												
PRODUCTION WORKER												
MANUFACTURING	\$1,228.92	\$1,173.55	\$55.38	\$1,237.16	39.2	39.5	-0.3	39.3	\$31.35	\$29.71	\$1.64	\$31.48
DURABLE GOODS	1,305.23	1,248.60	56.64	1,311.05	38.8	39.5	-0.7	38.8	33.64	31.61	2.03	33.79
NON-DUR. GOODS	1,005.62	955.94	49.67	1,021.98	40.5	39.6	0.9	40.7	24.83	24.14	0.69	25.11
CONSTRUCTION	1,549.24	1,565.50	-16.27	1,598.72	38.3	40.4	-2.1	39.7	40.45	38.75	1.70	40.27
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	1,287.55	1,226.77	60.78	1,295.43	33.6	33.5	0.1	33.7	38.32	36.62	1.70	38.44
GOODS PRODUCING	1,541.72	1,505.60	36.12	1,578.84	39.4	40.0	-0.6	39.9	39.13	37.64	1.49	39.57
Construction	1,571.56	1,570.04	1.52	1,612.77	37.1	39.3	-2.2	38.1	42.36	39.95	2.41	42.33
Manufacturing	1,504.28	1,472.77	31.51	1,518.00	40.2	39.4	0.8	40.0	37.42	37.38	0.04	37.95
SERVICE PROVIDING	1,243.69	1,175.72	67.97	1,245.32	32.6	32.3	0.3	32.6	38.15	36.40	1.75	38.20
Trade, Transp., Utilities	986.19	928.72	57.47	998.87	31.7	31.6	0.1	31.7	31.11	29.39	1.72	31.51
Financial Activities	2,116.93	2,176.79	-59.86	2,106.25	37.1	38.5	-1.4	36.9	57.06	56.54	0.52	57.08
Prof. & Business Serv.	1,632.73	1,515.83	116.90	1,629.72	35.9	35.4	0.5	36.0	45.48	42.82	2.66	45.27
Education & Health Ser.	1,168.61	1,131.00	37.61	1,145.81	32.9	32.5	0.4	32.7	35.52	34.80	0.72	35.04
Leisure & Hospitality	629.91	595.86	34.05	621.46	26.5	26.1	0.4	26.4	23.77	22.83	0.94	23.54
Other Services	849.30	898.06	-48.76	868.16	28.5	29.6	-1.1	29.3	29.80	30.34	-0.54	29.63
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,314.72	1,279.20	35.52	1,307.91	33.0	32.8	0.2	32.6	39.84	39.00	0.84	40.12
Danbury	1,164.50	1,201.48	-36.98	1,167.81	33.3	35.4	-2.1	33.5	34.97	33.94	1.03	34.86
Hartford	1,330.92	1,283.79	47.13	1,330.84	34.1	33.9	0.2	34.3	39.03	37.87	1.16	38.80
New Haven	1,221.58	1,151.51	70.07	1,242.15	32.9	33.3	-0.4	33.4	37.13	34.58	2.55	37.19
Norwich-New London	1,116.12	1,024.96	91.16	1,140.19	32.1	32.0	0.1	32.1	34.77	32.03	2.74	35.52
Waterbury	1,080.03	935.02	145.01	1,081.95	35.1	32.9	2.2	34.7	30.77	28.42	2.35	31.18

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2023.

BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

New Companies and Expansions

- Boutique consignment shop opening in Southington
- Discount grocer Aldi to open new store in Plainville
- Marshalls to open in Winsted later this year in recently sold retail center
- Mighty Quinn's Barbeque opens its first Connecticut location in Norwalk

Layoffs and Closures

- Guggenheim Partners to relocate from Darien to 'financial services hub' in key CT city
- Italian restaurant Caputo Trattoria closes at Foxwoods Resort Casino
- Party City to close all stores, including 13 in Connecticut
- Remaining CT Big Lots stores to close

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2024

BRIDGEPORT-STAMFORD					HARTFORD cont...				
	466,758	453,249	13,509	2.9	Canton	5,774	5,650	124	2.1
Ansonia	9,156	8,807	349	3.8	Chaplin	1,249	1,223	26	2.1
Bridgeport	68,145	65,404	2,741	4.0	Colchester	9,413	9,215	198	2.1
Darien	8,703	8,477	226	2.6	Columbia	3,238	3,181	57	1.8
Derby	6,633	6,363	270	4.1	Coventry	7,910	7,748	162	2.0
Easton	3,839	3,749	90	2.3	Cromwell	7,976	7,789	187	2.3
Fairfield	29,813	29,025	788	2.6	East Granby	3,107	3,038	69	2.2
Greenwich	29,243	28,515	728	2.5	East Haddam	5,033	4,924	109	2.2
Milford	30,849	30,056	793	2.6	East Hampton	7,768	7,597	171	2.2
Monroe	10,033	9,778	255	2.5	East Hartford	27,041	26,158	883	3.3
New Canaan	8,400	8,190	210	2.5	Ellington	9,857	9,638	219	2.2
Norwalk	51,080	49,718	1,362	2.7	Farmington	14,424	14,115	309	2.1
Oxford	7,363	7,192	171	2.3	Glastonbury	19,283	18,904	379	2.0
Redding	4,418	4,309	109	2.5	Granby	7,089	6,945	144	2.0
Ridgefield	11,863	11,585	278	2.3	Haddam	5,082	4,986	96	1.9
Seymour	8,915	8,654	261	2.9	Hartford	52,274	49,922	2,352	4.5
Shelton	22,076	21,474	602	2.7	Hartland	1,166	1,139	27	2.3
Southbury	8,746	8,501	245	2.8	Harwinton	3,250	3,176	74	2.3
Stamford	71,929	69,958	1,971	2.7	Hebron	5,608	5,494	114	2.0
Stratford	27,111	26,248	863	3.2	Lebanon	4,067	3,970	97	2.4
Trumbull	17,766	17,315	451	2.5	Manchester	33,107	32,195	912	2.8
Weston	4,383	4,252	131	3.0	Mansfield	12,581	12,262	319	2.5
Westport	13,063	12,745	318	2.4	Marlborough	3,621	3,534	87	2.4
Wilton	8,417	8,209	208	2.5	Middletown	26,220	25,504	716	2.7
Woodbridge	4,814	4,725	89	1.8	New Britain	36,580	35,255	1,325	3.6
					New Hartford	4,004	3,929	75	1.9
DANBURY	107,226	104,639	2,587	2.4	Newington	17,278	16,880	398	2.3
Bethel	11,139	10,852	287	2.6	Plainville	10,500	10,230	270	2.6
Bridgewater	847	824	23	2.7	Plymouth	6,636	6,446	190	2.9
Brookfield	9,345	9,115	230	2.5	Portland	5,480	5,356	124	2.3
Danbury	47,420	46,297	1,123	2.4	Rocky Hill	11,794	11,515	279	2.4
New Fairfield	7,130	6,957	173	2.4	Scotland	961	942	19	2.0
New Milford	15,138	14,787	351	2.3	Simsbury	14,189	13,908	281	2.0
Newtown	14,325	13,967	358	2.5	Southington	24,982	24,406	576	2.3
Sherman	1,883	1,840	43	2.3	South Windsor	14,570	14,249	321	2.2
					Stafford	6,902	6,740	162	2.3
ENFIELD	48,917	47,661	1,256	2.6	Thomaston	4,765	4,647	118	2.5
East Windsor	6,578	6,410	168	2.6	Tolland	8,657	8,473	184	2.1
Enfield	22,394	21,808	586	2.6	Union	472	464	8	1.7
Somers	4,909	4,793	116	2.4	Vernon	17,682	17,203	479	2.7
Suffield	7,561	7,385	176	2.3	West Hartford	35,060	34,302	758	2.2
Windsor Locks	7,475	7,266	209	2.8	Wethersfield	14,090	13,754	336	2.4
					Willington	3,680	3,602	78	2.1
HARTFORD	625,796	608,964	16,832	2.7	Windham	12,322	11,930	392	3.2
Andover	1,953	1,916	37	1.9	Windsor	16,721	16,245	476	2.8
Ashford	2,593	2,541	52	2.0					
Avon	9,549	9,352	197	2.1					
Barkhamsted	2,298	2,254	44	1.9					
Berlin	11,906	11,639	267	2.2					
Bloomfield	11,882	11,535	347	2.9					
Bolton	3,195	3,128	67	2.1					
Bristol	33,133	32,122	1,011	3.1					
Burlington	5,825	5,695	130	2.2					

All Labor Market Areas (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Northwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA.

LABOR FORCE CONCEPTS

The **civilian labor force** comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The **employed** are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs. The **unemployed** are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

LABOR FORCE ESTIMATES BY TOWN

Town

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2024

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	340,300	331,512	8,788	2.6	TORRINGTON-NORTHWEST	47,387	46,267	1,120	2.4
Bethany	3,316	3,243	73	2.2	Canaan	664	653	11	1.7
Branford	16,818	16,412	406	2.4	Colebrook	817	801	16	2.0
Cheshire	16,382	16,077	305	1.9	Cornwall	797	783	14	1.8
Chester	2,458	2,404	54	2.2	Goshen	1,697	1,665	32	1.9
Clinton	7,668	7,502	166	2.2	Kent	1,553	1,520	33	2.1
Deep River	2,989	2,937	52	1.7	Litchfield	4,946	4,849	97	2.0
Durham	4,508	4,421	87	1.9	Morris	1,467	1,440	27	1.8
East Haven	16,397	15,945	452	2.8	Norfolk	932	913	19	2.0
Essex	3,595	3,524	71	2.0	North Canaan	1,812	1,776	36	2.0
Guilford	13,579	13,329	250	1.8	Roxbury	1,380	1,358	22	1.6
Hamden	36,870	35,957	913	2.5	Salisbury	1,896	1,854	42	2.2
Killingworth	4,029	3,947	82	2.0	Sharon	1,554	1,525	29	1.9
Madison	9,532	9,328	204	2.1	Torrington	18,858	18,340	518	2.7
Meriden	33,299	32,224	1,075	3.2	Warren	817	802	15	1.8
Middlefield	2,648	2,589	59	2.2	Washington	2,141	2,102	39	1.8
New Haven	67,856	65,688	2,168	3.2	Winchester	6,055	5,887	168	2.8
North Branford	8,596	8,411	185	2.2	WATERBURY	109,936	106,213	3,723	3.4
North Haven	14,066	13,750	316	2.2	Beacon Falls	3,563	3,471	92	2.6
Old Saybrook	5,364	5,238	126	2.3	Bethlehem	1,923	1,880	43	2.2
Orange	7,714	7,546	168	2.2	Middlebury	4,009	3,923	86	2.1
Wallingford	27,401	26,788	613	2.2	Naugatuck	17,027	16,500	527	3.1
West Haven	31,388	30,507	881	2.8	Prospect	5,655	5,520	135	2.4
Westbrook	3,826	3,745	81	2.1	Waterbury	49,421	47,297	2,124	4.3
*NORWICH-NEW LONDON-WESTERLY, CT PART	122,392	119,109	3,283	2.7	Watertown	12,905	12,574	331	2.6
Bozrah	1,497	1,465	32	2.1	Wolcott	9,915	9,667	248	2.5
Canterbury	2,856	2,784	72	2.5	Woodbury	5,518	5,381	137	2.5
East Lyme	8,392	8,188	204	2.4	DANIELSON-NORTHEAST	43,491	42,326	1,165	2.7
Franklin	1,044	1,015	29	2.8	Brooklyn	4,152	4,053	99	2.4
Griswold	6,157	5,986	171	2.8	Eastford	1,018	1,000	18	1.8
Groton	17,750	17,333	417	2.3	Hampton	1,066	1,041	25	2.3
Ledyard	7,741	7,562	179	2.3	Killingly	9,697	9,402	295	3.0
Lisbon	2,288	2,231	57	2.5	Plainfield	8,628	8,397	231	2.7
Lyme	1,178	1,152	26	2.2	Pomfret	2,537	2,486	51	2.0
Montville	8,850	8,618	232	2.6	Putnam	4,841	4,700	141	2.9
New London	11,708	11,269	439	3.7	Sterling	2,018	1,966	52	2.6
No. Stonington	2,863	2,794	69	2.4	Thompson	5,320	5,182	138	2.6
Norwich	19,476	18,858	618	3.2	Woodstock	4,215	4,099	116	2.8
Old Lyme	3,636	3,545	91	2.5					
Preston	2,355	2,301	54	2.3					
Salem	2,076	2,022	54	2.6					
Sprague	1,546	1,504	42	2.7					
Stonington	9,649	9,434	215	2.2					
Voluntown	1,422	1,388	34	2.4					
Waterford	9,905	9,659	246	2.5					

*Connecticut portion only. For whole NECTA, including RI part, see below.

NORWICH-NEW LONDON-WESTERLY, CT-RI

	138,422	134,548	3,874	2.8
RI part (Hopkinton and Westerly)	16,030	15,439	591	3.7

Not Seasonally Adjusted:				
CONNECTICUT	1,912,200	1,859,900	52,300	2.7
UNITED STATES	168,164,000	161,456,000	6,708,000	4.0
Seasonally Adjusted:				
CONNECTICUT	1,903,000	1,846,100	56,900	3.0
UNITED STATES	168,286,000	161,141,000	7,145,000	4.2

LABOR FORCE CONCEPTS (Continued)

The **unemployment rate** represents the number unemployed as a percent of the civilian labor force.

With the exception of those persons temporarily absent from a job or waiting to be recalled to one, persons with no job and who are not actively looking for one are counted as "not in the labor force".

Over the course of a year, the size of the labor force and the levels of employment undergo fluctuations due to such seasonal events as changes in weather, reduced or expanded production, harvests, major holidays and the opening and closing of schools. Because these seasonal events follow a regular pattern each year, their influence on statistical trends can be eliminated by adjusting the monthly statistics. **Seasonal Adjustment** makes it easier to observe cyclical and other nonseasonal developments.

TOWN	NOV 2024	YR TO DATE 2024	2023	TOWN	NOV 2024	YR TO DATE 2024	2023	TOWN	NOV 2024	YR TO DATE 2024	2023
Andover	0	0	0	Griswold	0	5	12	Preston	0	7	7
Ansonia	1	8	0	Groton	1	27	11	Prospect	0	4	6
Ashford	0	1	0	Guilford	5	43	37	Putnam	2	6	12
Avon	0	8	17	Haddam	2	73	6	Redding	0	5	6
Barkhamsted	1	11	4	Hamden	0	0	0	Ridgefield	0	29	24
Beacon Falls	1	6	13	Hampton	0	0	0	Rocky Hill	0	98	311
Berlin	1	21	47	Hartford	11	29	3	Roxbury	1	6	9
Bethany	0	1	6	Hartland	1	3	3	Salem	0	4	2
Bethel	1	65	257	Harwinton	0	20	19	Salisbury	1	5	4
Bethlehem	0	0	1	Hebron	1	12	12	Scotland	0	1	0
Bloomfield	0	62	64	Kent	0	9	5	Seymour	1	2	22
Bolton	0	1	2	Killingly	1	34	20	Sharon	0	11	3
Bozrah	0	4	2	Killingworth	2	6	8	Shelton	0	7	35
Branford	19	138	217	Lebanon	0	5	4	Sherman	1	12	6
Bridgeport	2	61	15	Ledyard	3	17	37	Simsbury	70	79	14
Bridgewater	0	1	1	Lisbon	0	6	4	Somers	0	5	8
Bristol	2	37	47	Litchfield	1	11	5	South Windsor	0	11	14
Brookfield	1	154	118	Lyme	0	1	3	Southbury	18	36	21
Brooklyn	0	11	10	Madison	2	22	10	Southington	1	47	45
Burlington	2	15	14	Manchester	1	26	28	Sprague	0	3	1
Canaan	0	1	0	Mansfield	36	238	6	Stafford	0	26	16
Canterbury	1	12	17	Marlborough	0	5	5	Stamford	9	83	419
Canton	0	21	7	Meriden	11	35	137	Sterling	1	10	11
Chaplin	0	1	0	Middlebury	2	22	16	Stonington	1	27	160
Cheshire	9	90	43	Middlefield	1	6	4	Stratford	0	108	13
Chester	0	3	0	Middletown	1	18	17	Suffield	1	20	28
Clinton	0	11	11	Milford	10	115	112	Thomaston	0	2	1
Colchester	1	13	13	Monroe	2	15	9	Thompson	2	27	24
Colebrook	0	0	3	Montville	2	23	12	Tolland	0	15	13
Columbia	1	3	3	Morris	1	6	5	Torrington	3	15	8
Cornwall	0	5	2	Naugatuck	1	19	11	Trumbull	1	37	68
Coventry	1	14	14	New Britain	208	246	2	Union	0	2	0
Cromwell	0	9	8	New Canaan	3	19	17	Vernon	1	5	78
Danbury	0	12	0	New Fairfield	0	4	2	Voluntown	1	8	6
Darien	2	35	27	New Hartford	0	7	5	Wallingford	2	24	21
Deep River	1	8	5	New Haven	2	511	307	Warren	0	4	2
Derby	15	106	2	New London	0	11	28	Washington	1	5	7
Durham	0	4	3	New Milford	9	59	54	Waterbury	3	37	14
East Granby	0	2	3	Newington	1	129	186	Waterford	0	245	18
East Haddam	0	13	21	Newtown	1	17	23	Watertown	1	32	9
East Hampton	4	34	35	Norfolk	0	1	0	West Hartford	1	177	51
East Hartford	1	8	0	North Branford	0	6	10	West Haven	0	31	4
East Haven	6	10	78	North Canaan	0	0	0	Westbrook	0	9	8
East Lyme	1	39	7	North Haven	0	16	14	Weston	1	7	20
East Windsor	0	15	12	North Stonington	0	9	8	Westport	5	124	71
Eastford	0	4	3	Norwalk	0	339	42	Wethersfield	1	10	7
Easton	0	4	5	Norwich	1	15	12	Willington	0	6	5
Ellington	2	14	14	Old Lyme	1	19	9	Wilton	1	49	12
Enfield	0	5	5	Old Saybrook	6	27	37	Winchester	0	2	2
Essex	0	6	4	Orange	0	0	32	Windham	1	2	3
Fairfield	2	147	154	Oxford	1	12	29	Windsor	0	2	7
Farmington	2	242	105	Plainfield	0	9	7	Windsor Locks	0	3	2
Franklin	1	8	5	Plainville	1	12	10	Wolcott	1	19	18
Gastonbury	4	20	21	Plymouth	1	4	7	Woodbridge	0	12	5
Goshen	0	12	14	Pomfret	0	6	4	Woodbury	1	14	13
Granby	0	98	174	Portland	1	12	3	Woodstock	1	7	13
Greenwich	10	59	74								

BUSINESS STARTS AND TERMINATIONS

Registrations and terminations of business entities as recorded with the U.S. Census Bureau and the Connecticut Department of Labor (DOL) are an indication of new business formation and activity. DOL business starts include new employers which have become liable for unemployment insurance taxes during the quarter, as well as new establishments opened by existing employers. DOL business terminations are those accounts discontinued due to inactivity (no employees) or business closure, and accounts for individual business establishments that are closed by still active employers. The Census's business formations 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.

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 December 2005 when the ECI is 100.

GAMING DATA

Indian Gaming Payments are amounts received by the State as a result of the slot compact with the two Federally recognized tribes in Connecticut, which calls for 25 percent of net slot receipts to be remitted to the State. Indian Gaming Slots are the total net revenues from slot machines only received by the two Federally recognized Indian tribes.

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. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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 took 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 signal-plus noise 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. The 2015 LAUS Redesign includes improved time-series models for the census divisions, states, select substate areas, and the balances of those states; an improved real-time benchmarking procedure to the national Current Population Survey (CPS) estimates; an improved smoothed seasonal adjustment procedure; and improved treatment of outliers. Non-modeled area estimation improvements include: updated Dynamic Residency Ratios (DRR); more accurate estimates for all-other employment; more accurate estimation of agricultural employment; and improved estimation of non-covered agricultural unemployment. Handbook estimation is now done at the city/town level instead of at the Labor Market Area (LMA) level in Connecticut, which better reflects local conditions. The Redesign also introduces estimation inputs from the American Community Survey (ACS) to replace inputs that were previously obtained from the decennial census long-form survey. 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 (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Northwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA. Industry employment and labor force data estimates contained in Connecticut Department of Labor publications are prepared following the same statistical procedures developed by the U.S. Department of Labor, Bureau of Labor Statistics, whether for federally designated or state-determined areas.

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. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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 5-8 for reference months or quarters)

Leading General Drift Indicator.....	2.5	CT Mfg. Production Index	1.6	Occupancy Rate.....	6.3
Coincident General Drift Indicator.....	1.3	Production Worker Hours.....	-2.5	Tourism Website Visitors.....	18.3
Connecticut Real GDP.....	2.8	Industrial Electricity Sales.....	0.9	Air Passenger Count.....	NA
United States Real GDP.....	2.7	Personal Income	5.2	Gaming Slots.....	8.0
New England Real GDP.....	3.0	UI Covered Wages	5.6	Employment Cost Index (U.S.)	
Connecticut PCPI.....	4.9	Business Activity		Total.....	3.6
United States PCPI.....	4.7	New Housing Permits.....	110.4	Wages & Salaries.....	3.8
New England PCPI.....	5.0	Electricity Sales.....	-1.6	Benefit Costs.....	3.3
Phil. Fed's CT Coincident Index....	4.6	Construction Contracts Index.....	-21.1	Consumer Prices	
Phil. Fed's US Coincident Index....	2.6	New Auto Registrations.....	6.6	U.S. City Average.....	2.7
		Exports.....	0.1	Northeast Region.....	3.5
		S&P 500: Monthly Close.....	32.1	NY-Newark-Jersey City.....	4.3
				Boston-Cambridge-Newton...	3.1
Total Nonfarm Employment	0.6	Business Starts		Interest Rates	
Labor Force.....	0.2	Business Formation.....	-4.1	Prime.....	-0.69 *
Employed.....	1.5	Dept. of Labor.....	-18.9	Conventional Mortgage.....	-0.63 *
Unemployed.....	-29.1	Business Terminations			
Unemployment Rate	-1.2 *	Dept. of Labor.....	-18.9		
Labor Force Participation Rate...	-0.2 *	State Revenues	-11.2		
Employment-Population Ratio...	0.6 *	Corporate Tax.....	-9.5		
Average Weekly Initial Claims ..	-9.2	Personal Income Tax.....	-5.8		
Avg Insured Unempl. Rate	0.11 *	Real Estate Conveyance Tax..	18.2		
U-6 Rate	0.1 *	Sales & Use Tax.....	-20.0		
Prod. Worker Avg Wkly Hrs	-0.8	Gaming Payments.....	8.0		
PW Avg Hourly Earnings	5.5				
PW Avg Weekly Earnings	4.7				

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

THE CONNECTICUT ECONOMIC DIGEST

January 2025

THE CONNECTICUT

ECONOMIC DIGEST

A joint publication of
 The Connecticut Departments of Labor and
 Economic and Community Development



Mailing address:

Connecticut Economic Digest
Connecticut Department of Labor
Office of Research
200 Folly Brook Boulevard
Wethersfield, CT 06109-1114

The Connecticut Economic Digest
 is available on the internet at:
<http://www.ctdol.state.ct.us/lmi>

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