

ECONOMIC DIGEST

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In June...

Nonfarm Employment

Connecticut 1,713,700
 Change over month +0.19%
 Change over year +0.71%

United States 158,638,000
 Change over month +0.13%
 Change over year +1.67%

Unemployment Rate

Connecticut 3.9%
 United States 4.1%

Consumer Price Index

United States 314.175
 Change over year +3.0%

Covered Employment and Wages: A 2023 Annual Review

By Jonathan Kuchta, Associate Research Analyst, CTDOL

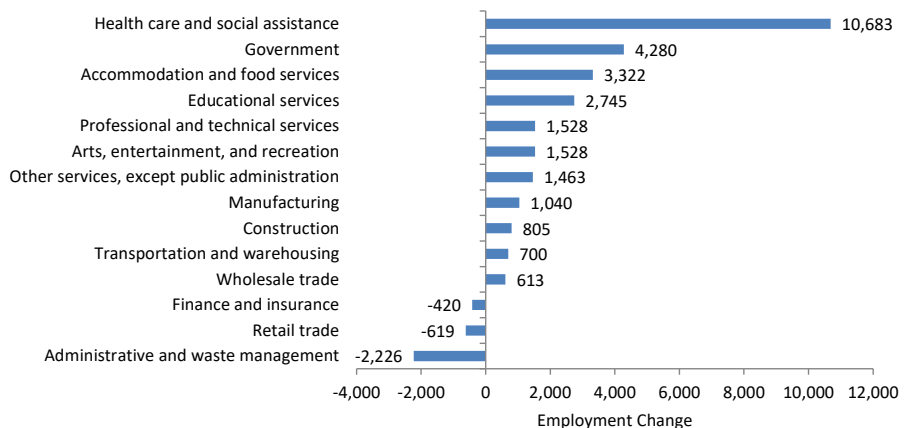
According to the most recent data published by the Quarterly Census of Employment and Wages (QCEW) program, the number of jobs in Connecticut increased by 1.6 percent during 2023.¹ Employment growth was modest in 2023 but continued the upward post-pandemic trend. Total private industry employment, constituting 86.8 percent of the state’s employment total, increased by 1.5 percent. Total government employment increased by 2.0 percent. Connecticut has now recovered all the jobs lost during the pandemic, though some sectors have understandably fared better than others as business models change.

Average annual wages for all Connecticut jobs increased by 3.1 percent, to \$83,773. In 2023, private sector wages increased by 3.1 percent to \$84,948; government

wages also increased 3.1 percent to \$76,044.

New business establishments continued their significant growth, though they continue to be heavily influenced by registrations for teleworkers. New business starts were 14,210 in 2023, compared to 17,007 (revised) in 2022. Overall, establishments rose to 149,796 in 2023, an increase of 4.9 percent over 2022. Total private establishments represented nearly all the increase, reaching 146,372 in 2023. Government worksites were flat, adding only two establishments overall in 2023, to a total of 3,426. The boost in business registrations for teleworkers continues to be a driver in business establishment growth but does not necessarily have a similar impact on employment growth due to the nature of teleworkers. They generally do not have an employer

Chart 1: Industry Employment Change by Sector, 2022-2023



THE CONNECTICUT
ECONOMIC DIGEST

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Managing Editor: Jungmin Charles Joo

Associate Editor: Erin C. Wilkins

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**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: decdd@ct.gov
 Website: <http://www.decd.org>



located worksite that can grow over time.

Employment

2023 continued to show modest growth at 1.6 percent, with all but four sectors showing increases for the year.

For sectors that increased in 2023, healthcare returned to its historical heavyweight level of annual growth, gaining 10,683 in employment. Government employment added 4,280 in employment, mostly focused between state and local government. State government showed the first increase since 2019, likely due to finally replacing enough retirees with new hires to cover the annual departures. Accommodation and food services grew by 3,322, or 2.7%. Continuing at this pace, accommodations and food services will reach or exceed the highs of 2018 by the end of 2024. Twelve other sectors saw increases, most between 500 to 2,000 jobs, encompassing most of the economy. See pages 3 and 4 for data on other industry sectors and subsectors.

Administrative and waste management, along with the retail trade and the finance and insurance sectors, were the only sectors with notable declines. Administrative and waste management saw a large decrease, losing 2,226 jobs, resulting from declines in temporary help employment. Retail trade and finance and insurance lost 619 and 420 jobs, respectively, in 2023. While finance does continue to lose

jobs, the rate has slowed significantly in recent years.

As for government employment, 55 percent of the increase was in state government with just over 35 percent in local government. Federal employment made up the remaining 10 percent of growth. State government gains showed up mostly in public administration and healthcare, with a smaller portion in education. Local government gains were mostly focused in education as usual, but there was a noted uptick in employment at the casinos (10 percent) in 2023.

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

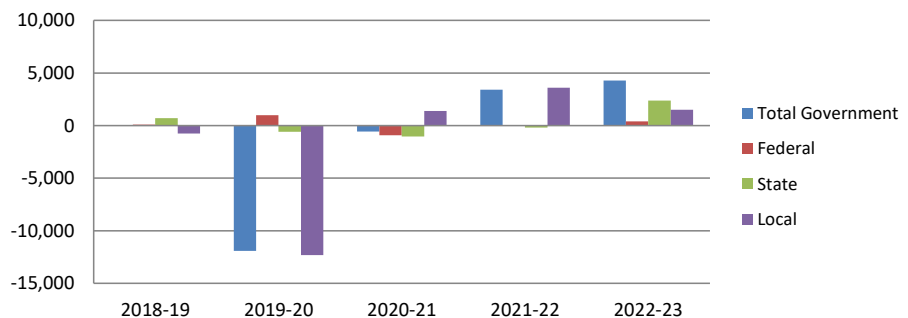
For 2023, the goods-producing domain encompassed 13.7 percent of total covered employment, with the remaining 86.3 percent in the service-providing domain. The goods-producing employment sector grew by 2,161 or 1.0 percent, with service-providing employment increasing by 1.7 percent, or 23,659 at the same time.

Wages

Connecticut average annual wages varied greatly between industries and within each sector

-continued on page 5-

**Chart 2: Government Employment Change
 2018-2023**



Connecticut UI Covered Employment and Wages by NAICS Sector for 2022 and 2023

NAICS Description	Establishments			Employment				Wages		
	2022	2023	22-23 % Chg	2022	2023	22-23 Chg		2022	2023	22-23 % Chg
						No.	%			
Statewide	142,858	149,796	4.9	1,642,657	1,668,477	25,820	1.6	\$ 81,241	\$ 83,773	3.1
Total private	139,442	146,372	5.0	1,426,854	1,448,393	21,539	1.5	\$ 82,373	\$ 84,948	3.1
Goods-producing	14,724	15,340	4.2	227,127	229,288	2,161	1.0	\$ 87,841	\$ 90,959	3.5
Service-providing	128,134	134,456	4.9	1,415,530	1,439,189	23,659	1.7	\$ 80,182	\$ 82,629	3.1
11 Agriculture, forestry, fishing and hunting	433	459	6.0	4,921	5,127	206	4.2	\$ 45,082	\$ 46,916	4.1
111 Crop production.....	220	236	7.3	3,322	3,560	238	7.2	\$ 42,525	\$ 44,811	5.4
112 Animal production.....	113	121	7.1	1,266	1,296	30	2.4	\$ 52,734	\$ 53,260	1.0
113 Forestry and logging.....	*	*	*	*	*	*	*	*	*	*
114 Fishing, hunting and trapping.....	*	*	*	*	*	*	*	*	*	*
115 Agriculture and forestry support activities.....	92	92	0.0	294	256	-38	-12.9	\$ 41,058	\$ 42,995	4.7
21 Mining	84	82	-2.4	479	478	-1	-0.2	\$ 74,526	\$ 81,022	8.7
212 Mining, except oil and gas.....	76	75	-1.3	448	458	10	2.2	\$ 75,024	\$ 81,085	8.1
213 Support activities for mining.....	8	7	-12.5	32	20	-12	-37.5	\$ 67,488	\$ 79,538	17.9
22 Utilities	182	199	9.3	4,942	5,034	92	1.9	\$ 141,241	\$ 150,717	6.7
221 Utilities.....	182	199	9.3	4,942	5,034	92	1.9	\$ 141,241	\$ 150,717	6.7
23 Construction	9,484	9,798	3.3	60,913	61,718	805	1.3	\$ 79,977	\$ 84,197	5.3
236 Construction of buildings.....	2,496	2,596	4.0	11,493	11,479	-14	-0.1	\$ 85,839	\$ 91,059	6.1
237 Heavy and civil engineering construction.....	466	495	6.2	6,799	7,062	263	3.9	\$ 102,131	\$ 106,831	4.6
238 Specialty trade construction.....	6,522	6,707	2.8	42,621	43,176	555	1.3	\$ 74,862	\$ 78,670	5.1
31-33 Manufacturing	4,548	4,826	6.1	156,492	157,532	1,040	0.7	\$ 92,633	\$ 95,470	3.1
311 Food manufacturing.....	409	425	3.9	8,700	9,044	344	4.0	\$ 50,494	\$ 51,933	2.8
312 Beverage and tobacco product manufacturing.....	186	213	14.5	2,708	2,822	114	4.2	\$ 48,565	\$ 50,288	3.5
313 Textile mills.....	24	26	8.3	618	590	-28	-4.5	\$ 65,934	\$ 73,281	11.1
314 Textile product mills.....	68	71	4.4	923	801	-122	-13.2	\$ 58,299	\$ 61,997	6.3
315 Apparel manufacturing.....	*	*	*	*	*	*	*	*	*	*
316 Leather and allied product manufacturing.....	*	*	*	*	*	*	*	*	*	*
321 Wood product manufacturing.....	102	117	14.7	1,137	1,155	18	1.6	\$ 56,726	\$ 59,787	5.4
322 Paper manufacturing.....	68	72	5.9	3,051	3,000	-51	-1.7	\$ 78,795	\$ 80,290	1.9
323 Printing and related support activities.....	312	320	2.6	4,521	4,507	-14	-0.3	\$ 66,584	\$ 65,093	-2.2
324 Petroleum and coal products manufacturing.....	22	25	13.6	269	271	2	0.7	\$ 93,914	\$ 94,755	0.9
325 Chemical manufacturing.....	199	223	12.1	8,053	7,990	-63	-0.8	\$ 149,492	\$ 150,930	1.0
326 Plastics and rubber products manufacturing.....	160	165	3.1	5,145	4,985	-160	-3.1	\$ 70,422	\$ 71,274	1.2
327 Nonmetallic mineral product manufacturing.....	146	155	6.2	2,347	2,370	23	1.0	\$ 72,157	\$ 75,164	4.2
331 Primary metal manufacturing.....	74	83	12.2	3,401	3,511	110	3.2	\$ 80,968	\$ 83,133	2.7
332 Fabricated metal product manufacturing.....	1,101	1,108	0.6	27,919	27,415	-504	-1.8	\$ 79,121	\$ 80,570	1.8
333 Machinery manufacturing.....	399	414	3.8	13,427	13,729	302	2.2	\$ 95,373	\$ 99,057	3.9
334 Computer and electronic product manufacturing.....	308	349	13.3	10,348	10,361	13	0.1	\$ 84,547	\$ 88,431	4.6
335 Electrical equipment and appliance manufacturing.....	149	170	14.1	7,188	6,837	-351	-4.9	\$ 88,215	\$ 98,856	12.1
336 Transportation equipment manufacturing.....	236	240	1.7	45,035	46,521	1,486	3.3	\$ 118,011	\$ 120,572	2.2
337 Furniture and related product manufacturing.....	235	236	0.4	2,641	2,537	-104	-3.9	\$ 59,791	\$ 62,893	5.2
339 Miscellaneous manufacturing.....	329	404	22.8	8,841	8,895	54	0.6	\$ 78,669	\$ 81,408	3.5
42 Wholesale trade	10,529	10,407	-1.2	60,149	60,762	613	1.0	\$ 117,944	\$ 121,453	3.0
423 Merchant wholesalers, durable goods.....	5,333	5,316	-0.3	32,387	32,831	444	1.4	\$ 111,690	\$ 114,505	2.5
424 Merchant wholesalers, nondurable goods.....	2,595	2,673	3.0	21,363	21,760	397	1.9	\$ 109,043	\$ 113,626	4.2
425 Electronic markets and agents and brokers.....	2,719	2,474	-9.0	6,400	6,171	-229	-3.6	\$ 179,305	\$ 186,011	3.7
44-45 Retail trade	12,475	12,842	2.9	167,439	166,820	-619	-0.4	\$ 42,650	\$ 44,151	3.5
441 Motor vehicle and parts dealers	1,223	1,244	1.7	21,040	21,135	95	0.5	\$ 71,857	\$ 72,604	1.0
444 Building material and garden supply stores	860	870	1.2	16,216	15,689	-527	-3.2	\$ 47,376	\$ 49,295	4.1
445 Food and beverage stores	2,537	2,601	2.5	41,181	41,023	-158	-0.4	\$ 33,419	\$ 34,713	3.9
449 Furniture, Home Furnishings, Electronics, And Appliance	1,089	1,078	-1.0	10,300	9,546	-754	-7.3	\$ 59,115	\$ 63,191	6.9
455 General Merchandise Retailers	647	768	18.7	28,720	29,276	556	1.9	\$ 30,519	\$ 31,504	3.2
456 Health And Personal Care Retailers	1,358	1,399	3.0	12,456	12,716	260	2.1	\$ 46,438	\$ 48,788	5.1
457 Gasoline Stations And Fuel Dealers	1,435	1,449	1.0	10,070	10,156	86	0.9	\$ 52,767	\$ 55,287	4.8
458 Clothing, Clothing Accessories, Shoe, And Jewelry Retailers	1,404	1,477	5.2	12,605	12,760	155	1.2	\$ 31,309	\$ 32,262	3.0
459 Sporting Goods, Hobby, Musical Instrument, Book, And	1,956	2,012	2.9	14,851	14,520	-331	-2.2	\$ 33,342	\$ 35,420	6.2

-table continued on page 4-

Connecticut UI Covered Employment and Wages by NAICS Sector for 2022 and 2023

NAICS Description	Establishments			Employment				Wages		
	2022	2023	22-23 % Chg	2022	2023	22-23 Chg		2022	2023	22-23 % Chg
						No.	%			
48-49 Transportation and warehousing	2,410	2,545	5.6	63,959	64,659	700	1.1	\$ 52,693	\$ 58,624	11.3
481 Air transportation.....	67	73	9.0	1,124	1,239	115	10.2	\$ 117,232	\$ 123,801	5.6
482 Rail transportation.....	*	4	*	*	15	*	*	*	\$ 108,236	*
483 Water transportation.....	26	32	23.1	1,095	1,160	65	5.9	\$ 74,135	\$ 81,128	9.4
484 Truck transportation.....	1,086	1,153	6.2	8,397	8,375	-22	-0.3	\$ 70,321	\$ 77,702	10.5
485 Transit and ground passenger transportation.....	380	383	0.8	12,516	12,888	372	3.0	\$ 44,071	\$ 47,673	8.2
486 Pipeline transportation.....	6	6	0.0	163	167	4	2.5	\$ 151,305	\$ 168,352	11.3
487 Scenic and sightseeing transportation.....	*	*	*	*	*	*	*	*	*	*
488 Support activities for transportation.....	363	386	6.3	3,637	3,795	158	4.3	\$ 96,395	\$ 122,071	26.6
491 Postal service.....	6	*	*	16	*	*	*	\$ 36,116	*	*
492 Couriers and messengers.....	285	296	3.9	12,858	12,489	-369	-2.9	\$ 43,605	\$ 45,615	4.6
493 Warehousing and storage.....	177	187	5.6	23,977	24,315	338	1.4	\$ 44,732	\$ 49,726	11.2
51 Information	4,274	4,657	9.0	31,177	31,092	-85	-0.3	\$ 145,454	\$ 152,078	4.6
512 Motion picture and sound recording industries	468	480	2.6	3,996	3,984	-12	-0.3	\$ 121,076	\$ 133,255	10.1
513 Publishing Industries	1,738	1,961	12.8	8,310	8,323	13	0.2	\$ 144,062	\$ 154,340	7.1
516 Internet Publishing And Broadcasting	273	290	6.2	6,097	5,963	-134	-2.2	\$ 152,158	\$ 158,943	4.5
517 Telecommunications	344	384	11.6	6,047	6,048	1	0.0	\$ 164,791	\$ 162,719	-1.3
518 Data Processing, Hosting And Related Services	1,179	1,265	7.3	3,772	3,770	-2	-0.1	\$ 160,485	\$ 168,398	4.9
519 Other information services	272	356	30.9	2,954	3,004	50	1.7	\$ 109,726	\$ 115,245	5.0
52 Finance and insurance	8,377	8,741	4.3	97,076	96,656	-420	-0.4	\$ 207,788	\$ 215,276	3.6
521 Monetary authorities - central bank	*	*	*	*	*	*	*	*	*	*
522 Credit intermediation and related activities.....	2,336	2,453	5.0	20,706	20,105	-601	-2.9	\$ 142,107	\$ 134,352	-5.5
523 Securities, commodity contracts, investments.....	3,248	3,384	4.2	22,196	22,736	540	2.4	\$ 402,654	\$ 421,986	4.8
524 Insurance carriers and related activities.....	2,775	2,895	4.3	54,171	53,805	-366	-0.7	\$ 153,046	\$ 158,103	3.3
525 Funds, trusts, and other financial vehicles.....	*	*	*	*	*	*	*	*	*	*
53 Real estate and rental and leasing	4,020	4,198	4.4	19,378	19,440	62	0.3	\$ 83,080	\$ 88,933	7.0
531 Real estate.....	3,446	3,582	3.9	14,563	14,548	-15	-0.1	\$ 81,231	\$ 86,922	7.0
532 Rental and leasing services.....	518	555	7.1	4,238	4,360	122	2.9	\$ 73,290	\$ 78,204	6.7
533 Lessors of nonfinancial intangible assets.....	63	63	0.0	577	533	-44	-7.6	\$ 201,605	\$ 231,659	14.9
54 Professional and technical services	18,736	20,818	11.1	99,153	100,681	1,528	1.5	\$ 129,282	\$ 130,567	1.0
541 Professional and technical services.....	18,736	20,818	11.1	99,153	100,681	1,528	1.5	\$ 129,282	\$ 130,567	1.0
55 Management of companies and enterprises	1,844	1,936	5.0	30,931	31,247	316	1.0	\$ 173,851	\$ 175,360	0.9
551 Management of companies and enterprises.....	1,844	1,936	5.0	30,931	31,247	316	1.0	\$ 173,851	\$ 175,360	0.9
56 Administrative and waste management	8,914	9,405	5.5	91,428	89,202	-2,226	-2.4	\$ 60,747	\$ 64,245	5.8
561 Administrative and support activities.....	8,383	8,883	6.0	85,100	82,981	-2,119	-2.5	\$ 59,742	\$ 63,234	5.8
562 Waste management and remediation services.....	531	531	0.0	6,328	6,222	-106	-1.7	\$ 74,265	\$ 77,738	4.7
61 Educational services	2,402	2,617	9.0	60,407	63,152	2,745	4.5	\$ 78,022	\$ 80,537	3.2
611 Educational services.....	2,402	2,617	9.0	60,407	63,152	2,745	4.5	\$ 78,022	\$ 80,537	3.2
62 Health care and social assistance	20,146	21,015	4.3	271,776	282,459	10,683	3.9	\$ 63,741	\$ 65,353	2.5
621 Ambulatory health care services.....	7,897	8,223	4.1	94,805	96,071	1,266	1.3	\$ 82,229	\$ 84,620	2.9
622 Hospitals.....	164	174	6.1	59,710	62,710	3,000	5.0	\$ 81,283	\$ 83,201	2.4
623 Nursing and residential care facilities.....	1,474	1,524	3.4	53,254	55,094	1,840	3.5	\$ 47,487	\$ 48,903	3.0
624 Social assistance.....	10,616	11,127	4.8	64,007	68,584	4,577	7.2	\$ 33,515	\$ 35,260	5.2
71 Arts, entertainment, and recreation	2,185	2,291	4.9	26,291	27,819	1,528	5.8	\$ 37,088	\$ 38,471	3.7
711 Performing arts and spectator sports.....	727	811	11.6	3,784	3,987	203	5.4	\$ 59,933	\$ 58,219	-2.9
712 Museums, historical sites, zoos, and parks.....	144	152	5.6	2,626	2,827	201	7.7	\$ 45,709	\$ 47,480	3.9
713 Amusement, gambling, and recreation.....	1,314	1,335	1.6	19,882	21,004	1,122	5.6	\$ 31,602	\$ 33,509	6.0
72 Accommodation and food services	9,282	9,660	4.1	122,128	125,450	3,322	2.7	\$ 28,491	\$ 29,978	5.2
721 Accommodation.....	498	510	2.4	9,150	9,529	379	4.1	\$ 36,116	\$ 38,036	5.3
722 Food services and drinking places.....	8,784	9,150	4.2	112,979	115,920	2,941	2.6	\$ 27,874	\$ 29,315	5.2
81 Other services, except public administration	12,881	13,310	3.3	53,271	54,734	1,463	2.7	\$ 46,616	\$ 48,569	4.2
811 Repair and maintenance.....	2,494	2,610	4.7	12,910	13,408	498	3.9	\$ 56,916	\$ 60,250	5.9
812 Personal and laundry services.....	3,717	3,849	3.6	20,815	21,348	533	2.6	\$ 34,981	\$ 36,370	4.0
813 Membership associations and organizations.....	2,738	2,833	3.5	14,923	15,324	401	2.7	\$ 54,408	\$ 56,094	3.1
814 Private households.....	3,958	4,018	1.5	4,624	4,654	30	0.6	\$ 45,092	\$ 46,094	2.2
Total government	3,424	3,426	0.1	215,804	220,084	4,280	2.0	\$ 73,754	\$ 76,044	3.1
Federal.....	580	580	0.0	18,276	18,683	407	2.2	\$ 85,203	\$ 89,316	4.8
State.....	654	652	-0.3	59,859	62,226	2,367	4.0	\$ 82,757	\$ 84,688	2.3
Local.....	2,190	2,194	0.2	137,669	139,175	1,506	1.1	\$ 68,319	\$ 70,398	3.0

* = nondisclosable

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

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

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in 2023. It should be noted that much of this difference in pay level can be attributed to factors such as hours worked (full- or part-time), workforce composition, wages, including bonuses or stock options, and seasonal and weather-related influences.

The highest annual average wage, found in the finance and insurance sector, was \$215,276 - 2.5 times the state average. Those in the securities, commodity contracts and investments subsector earned an average of \$421,986 in 2023. The management and information sectors were behind finance and insurance at \$175,360 and \$152,078, respectively.

At the other end of the spectrum, accommodation and food services workers earned the least, at \$29,978. While this increase of

5.2% was above average, it remains heavily influenced by part-time workers and is only one-third of the average annual wage in Connecticut. Next were arts, entertainment and recreation at \$38,471 and retail trade at \$44,151 in annual wages.

Goods-producing wages showed an increase of 3.5 percent compared to 2022, at \$90,959. They are 8.6 percent above the annual average for all industries. Service-providing wages experienced similar growth, rising to \$82,629, an increase of 3.1 percent on an annual basis.

Looking ahead

Total employment increased in 2023 and Connecticut is on track for additional growth in 2024. The monthly jobs numbers (which are benchmarked to the QCEW each

year) have reported six consecutive months of job increases so far this year (through June - latest available). Health care and social assistance has added the most jobs so far in 2024, but there have been increases in a wide range of industries including manufacturing and finance and insurance. All indicators suggest we will be presenting another positive report when the "2024 Annual Review" is published next year. ■

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

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	1Q 2024	1Q 2023	YoY CHG NO. %		4Q 2023	QoQ CHG NO. %	
General Drift Indicator (2007=100)*							
Leading	110.8	117.7	-6.9	-5.9	111.8	-1.0	-0.9
Coincident	96.1	95.8	0.3	0.3	95.9	0.2	0.2
Real Gross Domestic Product** (Millions of chained 2017 dollars)	1Q 2024	1Q 2023	YoY CHG NO. %		4Q 2023	QoQ CHG NO. %	
Connecticut	286,362	279,910	6,452	2.3	285,871	491	0.2
United States	22,758,752	22,112,329	646,423	2.9	22,679,255	79,497	0.4
New England	1,178,596	1,148,112	30,485	2.7	1,175,609	2,987	0.3
Per Capita Personal Income** (Current \$, SAAR)	1Q 2024	1Q 2023	YoY CHG NO. %		4Q 2023	QoQ CHG NO. %	
Connecticut	89,242	86,632	2,610	3.0	87,974	1,268	1.4
United States	70,275	67,658	2,617	3.9	69,174	1,101	1.6
New England	83,823	81,202	2,621	3.2	82,596	1,227	1.5
Philadelphia Fed's Coincident Index (2007=100)***	Jun 2024	Jun 2023	YoY CHG NO. %		May 2024	MoM CHG NO. %	
Connecticut			0.00	####		0.00	####
United States			0.00	####		0.00	####

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).