

ECONOMIC DIGEST

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In December...

Nonfarm Employment

Connecticut 1,667,900
 Change over month -0.10%
 Change over year +1.96%

United States 153,743,000
 Change over month +0.15%
 Change over year +3.02%

Unemployment Rate

Connecticut 4.2%
 United States 3.5%

Consumer Price Index

United States 296.797
 Change over year +6.5%

2023 Economic Outlook: Major Challenges After Year of Solid Growth

By Steven P. Lanza

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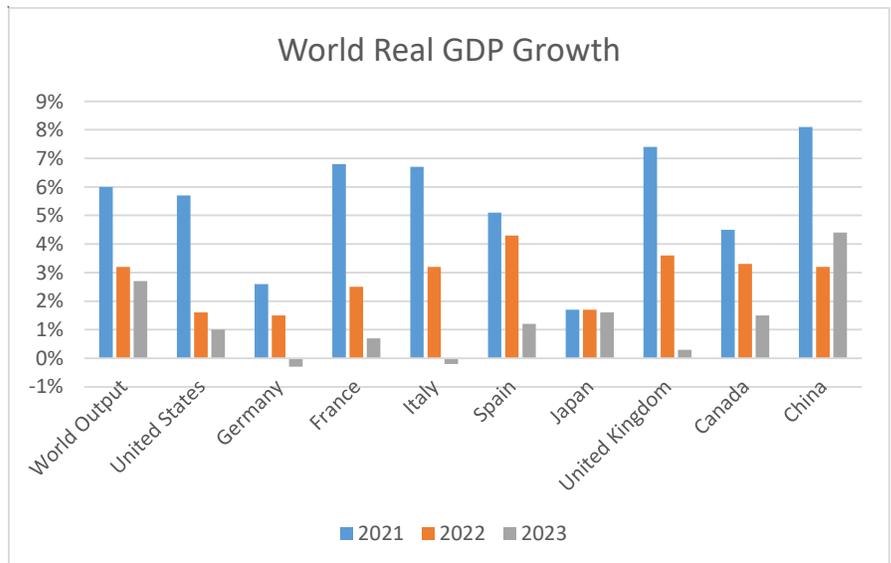
As the Covid-19 pandemic moved to the back burner in 2022, the world, the country and the state of Connecticut wrestled with a new host of challenges that will continue to shape the economic outlook for 2023. Chief among them: the highest rates of inflation in over forty years, aggravated by Russia’s war against Ukraine which has injected uncertainty in global commodity markets for energy and food. Meanwhile, central banks around the world are raising interest rates to tame price pressures—an effort that will inevitably chill economic growth going forward.

The Global Economy

Following a 6.0% rise in world output in 2021, the International Monetary Fund (IMF) projects that global growth will slow to 3.2% 2022, and moderate further, to 2.7%

in 2023. The IMF outlook hinges on the assumptions that: inflation expectations will not become unmoored; the worst of the dislocations created by Russia’s invasion of Ukraine are behind us; and monetary authorities do not tighten policy to such an extent as to engender widespread recessions and upheavals in financial markets. Though an actual decline in world output does not appear to be in the cards, IMF forecasters anticipate that more than 40 percent of the world’s economies that report output data on a quarterly basis will experience a so-called “technical recession” of two or more quarters of negative GDP growth.

These topline projections, however, mask a wide gulf between the emerging and developed worlds. For the advanced economies, including the United States and Western Europe, where GDP



Source: World Economic Outlook, International Monetary Fund, October 2022

ECONOMIC DIGEST

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rebounded by 5.2% in 2021 following its 4.4% plunge during the pandemic, output is expected to grow 2.4% in 2022 (slightly above its 20-year annual average of 2.1%) but by only 1.1% in 2023. High inflation will eat into purchasing power and rising interest rates will crimp consumer spending and business investment. In emerging markets, by contrast, where the toll of the pandemic was far less severe (output fell just 1.9% in 2020) and the 2021 rebound, at 6.6%, was brisker, output is expected to grow by 3.7% in 2022 and to maintain that pace in 2023. That growth rate, however, is significantly below the 20-year trend of 5.2% annually.

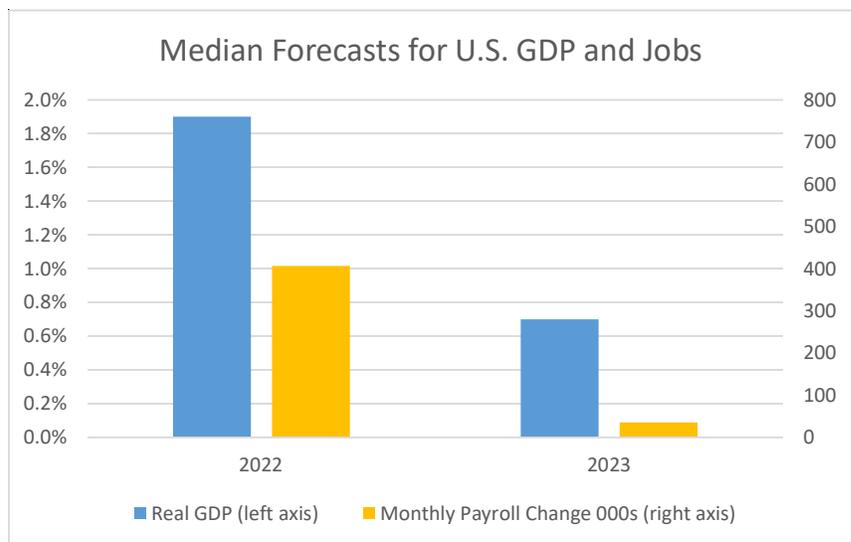
In 2022, the world's economies faced the highest inflation rates in decades as the rebound in demand that began in 2021 continued and consumers rebalanced their spending patterns away from goods and toward services. At the same time, as the Covid pandemic receded, the unprecedented monetary and fiscal policy supports that nations had erected during the pandemic were withdrawn, slowing the growth in global economic output. Russia's aggression contributed to both rising prices for food and fuel and to falling output growth. These developments created a quandary for policymakers: how to deal with rising inflation even as economic activity was already cooling?

Central banks around the world moved quickly to raise nominal interest rates to prevent inflation expectations from becoming

embedded in price and wage dynamics. The U.S. Federal Reserve led the world with federal funds rate increases totaling over 4 percentage points, the Bank of England has followed with a more than 3-point increase in its benchmark rate while the European Central Bank raised rates by more than 2 points. Amid such a concerted effort, the IMF notes that the risk of "monetary, fiscal, or financial policy miscalibration has risen sharply" and that overtightening could push the "global economy into an unnecessarily harsh recession."

Still, while the IMF does anticipate a global slowdown, it does not expect a global recession in 2023. Despite the rise in real interest rates (nominal rates less the rate of inflation), real borrowing costs remain below pre-pandemic levels. And labor markets generally remain tight, at least when measured by the ratio of job vacancies to unemployed workers.

About half of the slowdown in world output is accounted for by the three largest economies—the U.S. the Eurozone and China—plus Russia, and the IMF expects that to hold true in the outlook period as well. In Europe, the growth slowdown between 2021 and 2022 was relatively modest, with output growth dropping from 5.2% to 3.1% in the Euro area and from 7.4% to 3.6% in the UK. But output growth is expected to fall precipitously in 2023 to 0.5% in the Eurozone and to 0.3% in the UK. More than most, the economies of Europe are



Source: Research Dept, Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, 4Q 2022

particularly imperiled by the effects of the war in Ukraine. Russia has reduced energy exports to Europe by more than 80%, spiking energy costs and, as the IMF sees it, raising uncertainty, hampering economic activity, particularly in manufacturing, while taxing both consumer and business confidence.

In China, by contrast, the Covid pandemic still casts a long shadow. Amid widespread lockdowns under the county's zero-Covid policy, output growth plunged by nearly 5 percentage points, from 8.1% in 2021 to a projected 3.2% in 2022. The lockdowns have not only slashed domestic demand, but by cutting capacity utilization to below 76 percent, they have crimped exports, delayed the full opening of global supply chains, and added to inflationary pressures. The IMF projects a modest rebound in 2023, to 4.4%, but that was before China's sudden reopening and rash of new Covid outbreaks. China's new policy might hamper its economic performance in the short run, but it should help the country to put the pandemic in its past sooner rather than later.

The U.S. Economy

For the U.S., the IMF expects real GDP growth to weaken from a projected 1.6% in 2022 to 1.0% in 2023. The IMF is not alone in its expectation that the US economy will cool further as it enters 2023

and in fact seems to be relatively optimistic in its outlook. The Federal Reserve Bank of Philadelphia's latest Survey of Professional Forecasters (SPF) projects that the U.S. economic output will grow by just 0.7% in 2023. The Wall Street Journal's (WSJ) own survey of professional economists is more pessimistic still, expecting 2023 real US GDP growth to clock in just shy of 0.5%. Meanwhile, IHS-Markit (formerly Global Insight) predicts that output will inch up 0.3% and the Conference Board—better known for its survey of consumer confidence—anticipates zero growth in real U.S. GDP.

The roundup of forecasts for what lies ahead for the US economy may not be exhaustive, but it conveys the expert consensus that growth is expected to decelerate abruptly if not stall altogether.

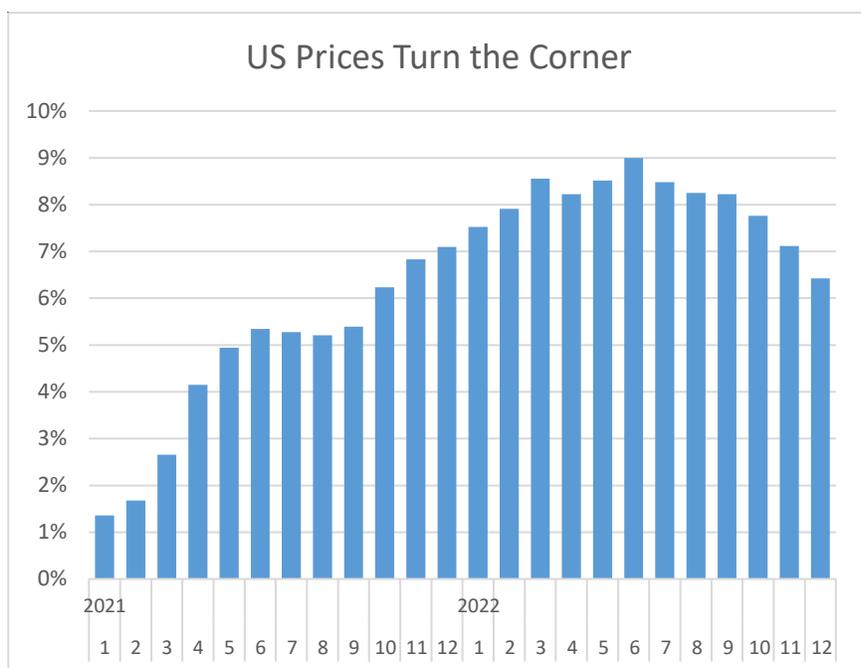
Besides the expected slowdown in GDP growth, the other most salient economic challenge for the US economy remains the topline, all-items inflation figure which averaged more than 8 percent in 2022 and reached a high of 9 percent on a year over year basis in June, the fastest pace of price increase since 1981. Inflation has since cooled to 6.5 percent in December but remains higher than it has been at any time in the last forty years. Economists generally anticipate that the US will make significant progress toward

bringing inflation closer to the Federal Reserve's 2 percent target. Expectations for the average US inflation rate in 2023 range from 3.5 percent for the IMF, 3.1 percent for the SPF, and 2.6 percent for the WSJ.

Facing the most inflationary environment in decades, the Fed has pursued an aggressive rate-hiking policy. In a quick succession of increases, the Fed took its benchmark federal funds rate from 0.125 percent where it had been since the start of the pandemic, to a new targeted range of 4.25 to 4.5 percent. Expect the Fed's tightening to continue in 2023 albeit at a less aggressive pace. Although technically, the federal funds rate is the rate that banks charge each other to trade reserves overnight, the practical effect of the Fed's actions is to raise the rates that households and firms pay for all manner of borrowing.

Comparing early 2022 with year's end, interest rates on 60-month loans for new cars jumped from 4.5 to 6.6 percent and 30-year fixed mortgage rates more than doubled from 3 to 7 percent. Existing home sales, which had shot up by more than 60 percent from the depths of the pandemic, from 4.1 million to 6.5 million units at an annual rate, have reverted to their pandemic-era nadir while prices, which had soared more than 40 percent over the same period, appear to be settling back to earth. And the stock market, having set out on a tear as the economy recovered from the pandemic, approached bear territory at the end of 2022 as investors sought the relative safety of interest-earning assets.

Despite the swoon in output and asset prices, the labor market has shown surprising resilience. Nonfarm jobs ended 2022 by growing at about 250 thousand monthly. Though slower by half compared with earlier in the year and for all of 2021, that pace of job growth still outran the average in the long expansion leading up to the pandemic. Forecasters anticipate much slower job growth in 2023, on the order of about 30 thousand per month. At less than 4 percent, the unemployment rate remains at record lows, and despite the expected slowdown in new jobs,



Source: U.S. Bureau of Labor Statistics

analysts expect little more than a one-point increase in the jobless rate in 2023. That's because employers are struggling to fill the openings they have now, with a record two job openings for every unemployed worker. For perspective, it is far more common for that ratio to be reversed, one job opening for every 2 unemployed workers, so labor remains in exceptionally short supply across industries, a fact that should cushion the blow to the labor market from any continued overall slowing in the economy.

Regionally, states in the southern and western reaches of the country have fared best in the latest recovery and have largely regained the jobs lost during the pandemic. As IHS-Markit notes, these states saw shallower job losses and fewer restrictions on activity during the height of the pandemic. What's more, they generally enjoy lower costs and warmer climates making them a draw for new residents. IHS anticipates that these same states will lead the country in growth going forward, although the more rapid post-pandemic increase in house prices in southern metro areas will somewhat blunt their cost-of-living advantage.

By contrast, states in the Northeast and Great Lakes regions have lagged in their recoveries and have yet to return to their pre-pandemic levels of labor market activity. After shouldering an outsized burden of job losses during the pandemic, these states have been rewarded with only a tepid rebound. Their higher costs and colder climates discourage immigration, and their older populations are less inclined to participate in the labor force. So, the shortage of labor that hobbles these states today is expected to continue into the outlook period and beyond.

The Connecticut Economy

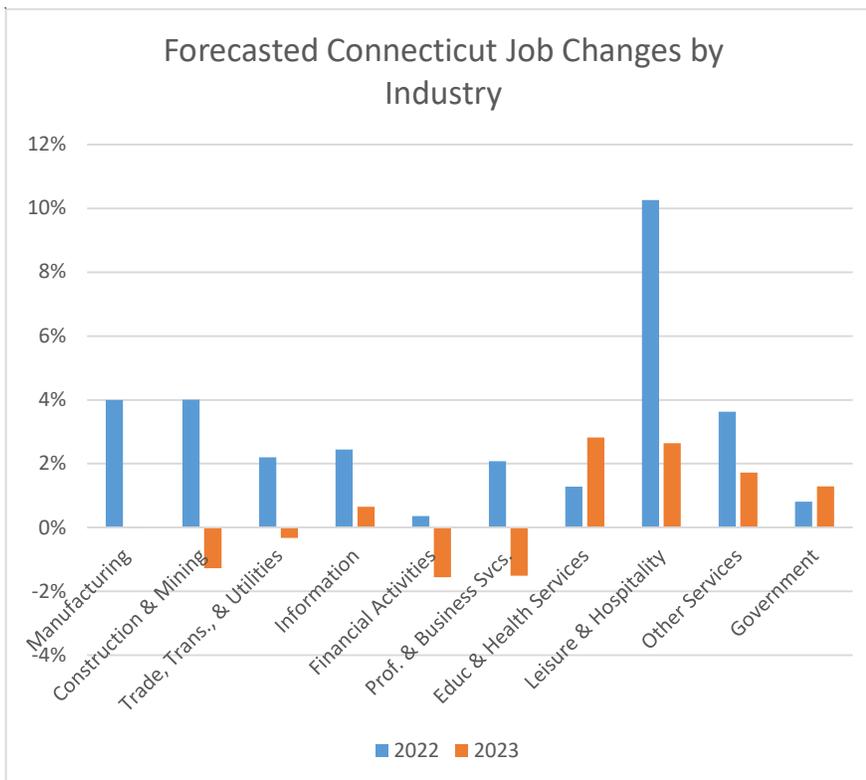
Connecticut's economy showed steady improvement in 2022 as the state added nearly 40,000 jobs, cut unemployment to 4%, and expanded real output by 1.8%, according to the most recent quarterly data. State GDP has returned to its pre-pandemic levels and jobs nearly so, though both remain shy of their 2008 high-water marks. The state's labor market is remarkably tight. Usually, unemployed workers outnumber available jobs; today there are three openings for every

two jobless residents. While forecasters are divided about the possibility of the U.S. economy entering a recession in 2023, if there is a national recession or even a significant slowdown in national job growth, Connecticut could surrender some of the gains it has made in its ongoing recovery from the Covid-19 pandemic. A national recession or slowdown is possible due to climbing interest rates to tame inflation, lingering Covid kinks in global supply chains, and Putin's brutal war on Ukraine which has roiled commodity markets.

IHS Market, one of the more pessimistic forecasters surveyed above, projects that Connecticut's 2023 job count will exceed its 2022 number by fewer than 11,000—a far cry from the 40,000-plus job gain notched between 2021 and 2022. But those annual averages obscure the underlying month-to-month and quarter-to-quarter changes that IHS anticipates will be negative as the state moves through the year. By 2023-Q4, IHS forecasts that nonfarm employment will be 16,000-jobs lower than in 2022-Q4. Such estimates are in line with a recent survey of state forecasters by the *Hartford Business Journal*. The economists polled expect that Connecticut could gain as many as 25,000 jobs or lose as many as 16,000 in 2023.

The education and health services sector will fare far better than average, according to IHS, even outperforming its recent gains. Demand for these social services is shaped by larger demographic forces, plus the sector is still making up for ground lost during the pandemic. The state added 4,300 jobs in this sector in 2022, mostly in education, and is expected to add another 9,500 in 2023 (nearly 90 percent of the overall job increase for the state). In 2023, most of the gains will accrue to the health services side of the sector.

Faring much worse than average, will be the administrative, support, waste management and remedial services side of the business services "supersector." Jobs in this sector provide routine support for the day-to-day activities of other businesses (e.g. office administration, clerical services,



Source: IHS Market

cleaning, etc.). So, it stands to reason if the overall economy is wobbling, jobs in supportive services will take a spill. The sector grew by nearly 2,000 jobs in 2022, but IHS expects 5,000 fewer jobs in 2023. Incidentally, other jobs in the business services sector, particularly those in professional, scientific, and technical services which involve considerable expertise and training and command among the highest wages in the economy, are expected to continue to grow in 2023, although at a reduced pace.

The state's flagship financial activities and manufacturing industries could face some rough sledding in 2023 according to IHS. While Connecticut remains a financial services leader, jobs in this sector will continue a long slide that traces back to the 2008 financial crisis. And the jobs lost will carry with them an outsized share of purchasing power as the sector is tops in the economy for average wages. The sector will also

account for the biggest drag on state output growth, which is expected to be flat in 2023. In the also high-value-added manufacturing sector, jobs rebounded briskly in 2022 from their 2020 Covid-related losses but are expected to stall in 2023. The generally rising tide of defense contracts for aerospace equipment and shipbuilding in recent years is buoying the transportation equipment sector and will help to offset anticipated losses in machinery and other durables this year. The IHS forecast may be too pessimistic both in general and in particular with regard to Connecticut manufacturing. Many national forecasters are predicting faster U.S. growth (really less of a slowdown) than IHS is predicting. In addition, the structure of the manufacturing industry in Connecticut makes it less vulnerable to the national slowdown that IHS is forecasting.

Conclusion

Despite the War in Ukraine, the ongoing effects of the Covid pandemic, higher inflation, and the decisions by central banks to raise interest rates, the global economy grew in 2022 and is expected to grow in 2023 although at a slower pace. The U.S. and Connecticut are to share in that growth (and the slowdown). While many expect a recession, it could be short and shallow enough to leave 2023 annual average GDP and employment in positive territory. The U.S. and Connecticut had solid job growth in 2022 and ended the year with low unemployment and a large number of job openings. And if the nation can avoid a recession or significant slowdown this year, Connecticut is poised for continued —although slower—job growth in 2023. ■

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	3Q 2022	3Q 2021	YoY CHG NO. %		2Q 2022	QoQ CHG NO. %	
General Drift Indicator (2007=100)*							
Leading	110.7	105.0	5.7	5.5	112.7	-2.0	-1.7
Coincident	96.2	94.8	1.4	1.5	96.3	-0.1	-0.1
Real Gross Domestic Product** (Millions of chained 2012 dollars)	3Q 2022	3Q 2021	YoY CHG NO. %		2Q 2022	QoQ CHG NO. %	
Connecticut	252,526	248,028	4,498	1.8	250,985	1,541	0.6
United States	20,054,663	19,672,594	382,069	1.9	19,895,271	159,392	0.8
New England	1,031,315	1,017,895	13,421	1.3	1,024,371	6,945	0.7
Per Capita Personal Income** (Current \$, SAAR)	3Q 2022	3Q 2021	YoY CHG NO. %		2Q 2022	QoQ CHG NO. %	
Connecticut	85,198	82,488	2,710	3.3	84,263	935	1.1
United States	65,636	63,240	2,396	3.8	64,851	785	1.2
New England	79,723	77,207	2,516	3.3	78,672	1,051	1.3
Philadelphia Fed's Coincident Index (2007=100)***	Dec 2022	Dec 2021	YoY CHG NO. %		Nov 2022	MoM CHG NO. %	
Connecticut	121.29	116.76	4.53	3.9	121.08	0.21	0.2
United States	136.72	131.30	5.42	4.1	136.34	0.37	0.3

Sources: *Dr. Steven P. Lanza, University of Connecticut, <https://steven-landa.uconn.edu/the-connecticut-green-sheet/>
U.S. Bureau of Economic Analysis *Federal Reserve Bank of Philadelphia

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

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

Total nonfarm
employment increased
over the year.

EMPLOYMENT BY INDUSTRY SECTOR

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
(Seasonally adjusted; 000s)					
TOTAL NONFARM	1,667.9	1,635.8	32.1	2.0	1,669.5
Natural Res & Mining	0.5	0.5	0.0	0.0	0.5
Construction	62.2	61.7	0.5	0.8	63.3
Manufacturing	161.2	156.4	4.8	3.1	160.4
Trade, Transportation & Utilities	297.6	291.7	5.9	2.0	297.4
Information	30.8	30.2	0.6	2.0	31.1
Financial Activities	116.3	116.7	-0.4	-0.3	116.2
Professional and Business Services	217.8	215.3	2.5	1.2	219.1
Education and Health Services	343.0	334.9	8.1	2.4	342.0
Leisure and Hospitality	151.7	142.6	9.1	6.4	150.7
Other Services	60.1	60.5	-0.4	-0.7	60.5
Government*	226.7	225.3	1.4	0.6	228.3

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

Average weekly initial
claims rose from a year
ago.

UNEMPLOYMENT

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
(Seasonally adjusted)					
Labor Force, resident (000s)	1,897.1	1,853.7	43.4	2.3	1,898.5
Employed (000s)	1,817.3	1,759.1	58.2	3.3	1,819.0
Unemployed (000s)	79.8	94.7	-14.9	-15.7	79.5
Unemployment Rate (%)	4.2	5.1	-0.9	---	4.2
Labor Force Participation Rate (%)	64.2	63.2	1.0	---	64.3
Employment-Population Ratio (%)	61.5	59.9	1.6	---	61.6
Average Weekly Initial Claims	3,952	3,780	172	4.6	3,500
Avg. Insured Unemp. Rate (%)	1.45	1.80	-0.34	---	1.27
	2022	2021			3Q 2022
U-6 Rate (%)	7.8	10.7	-2.9	---	8.1

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

The production worker
weekly earnings rose over
the year.

MANUFACTURING ACTIVITY

	Dec	Dec	CHANGE		Nov	Oct
	2022	2021	NO.	%	2022	2022
(Not seasonally adjusted)						
Production Worker Avg Wkly Hours	41.4	39.0	2.4	6.2	41.9	--
Prod. Worker Avg Hourly Earnings	28.34	28.63	-0.29	-1.0	28.33	--
Prod. Worker Avg Weekly Earnings	1,173.28	1,116.57	56.71	5.1	1,187.03	--
CT Mfg. Prod. Index, NSA (2012=100)	97.0	94.0	2.96	3.1	101.2	106.4
Production Worker Hours (000s)	4,289	3,961	328	8.3	4,299	--
Industrial Electricity Sales (mil kWh)*	211	216	-5	-2.5	226	245
CT Mfg. Prod. Index, SA (2012=100)	99.5	96.5	3.02	3.1	100.2	101.9

Sources: Connecticut Department of Labor; U.S. Department of Energy

*Latest two months are forecasted.

Personal income
increased 3.6 percent
from a year earlier.

INCOME

	3Q	3Q	CHANGE		2Q
	2022	2021	NO.	%	2022
(\$ Millions, SA, annualized)					
Personal Income	\$308,259.7	\$297,562.7	\$10,697.0	3.6	\$304,585.8
Wages and Salaries	\$137,482.3	\$129,441.5	\$8,040.8	6.2	\$135,567.1

Source: Bureau of Economic Analysis

BUSINESS ACTIVITY

New auto registrations decreased last year.

	MONTH	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits*	Dec 2022	525	6.1	5,162	4,651	11.0
Electricity Sales (mil kWh)	Nov 2022	2,036	-2.8	25,282	25,422	-0.6
Construction Contracts Index (1980=100)	Dec 2022	NA	NA	---	---	---
New Auto Registrations	Dec 2022	10,549	-19.3	168,211	209,154	-19.6
Exports (Bil. \$)	3Q 2022	3.98	6.0	11.26	10.95	2.8
S&P 500: Monthly Close	Dec 2022	3,839.50	-19.4	---	---	---

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

Net business formation, as measured by starts minus stops registered with the Department of Labor, was unavailable.

	MO/QTR	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
STARTS						
Secretary of the State	Dec 2022	NA	NA	NA	NA	NA
Department of Labor	2Q 2022	NA	NA	NA	NA	NA
TERMINATIONS						
Secretary of the State	Dec 2022	NA	NA	NA	NA	NA
Department of Labor	2Q 2022	NA	NA	NA	NA	NA

Sources: Connecticut Secretary of the State; Connecticut Department of Labor

STATE REVENUES

2022 total revenues were up from a year ago.

(Millions of dollars)	Dec	Dec	%	YEAR TO DATE		%
	2022	2021	CHG	CURRENT	PRIOR	CHG
TOTAL ALL REVENUES*	1,966.1	2,083.1	-5.6	25,906.4	22,564.9	14.8
Corporate Tax	537.4	595.8	-9.8	3,747.7	3,030.8	23.7
Personal Income Tax	876.0	904.1	-3.1	12,373.3	10,635.9	16.3
Real Estate Conv. Tax	23.5	34.8	-32.5	357.9	375.2	-4.6
Sales & Use Tax	429.0	425.3	0.9	6,632.4	5,520.6	20.1
Gaming Payments**	18.3	18.1	1.2	211.8	215.8	-1.8

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

2022 gaming slots was up over the year.

	MONTH	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Occupancy Rate (%)*	Dec 2022	53.0	6.0	61.7	56.1	10.0
Tourism Website Visitors	Dec 2022	378,771	-14.1	7,122,407	6,970,560	2.2
Air Passenger Count	Nov 2022	NA	NA	NA	NA	NA
Gaming Slots (Mil.\$)***	Dec 2022	886.5	3.3	10,311.2	10,301.3	0.1

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 5.1 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted			Not Seasonally Adjusted		
	Dec 2022	Sep 2022	3-Mo % Chg	Dec 2022	Dec 2021	12-Mo % Chg
UNITED STATES TOTAL	155.4	153.9	1.0	155.3	147.8	5.1
Wages and Salaries	157.5	155.9	1.0	157.4	149.7	5.1
Benefit Costs	150.3	149.2	0.7	150.1	143.2	4.8
NORTHEAST TOTAL	---	---	---	157.0	149.6	4.9
Wages and Salaries	---	---	---	158.1	150.7	4.9

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

U.S. inflation rate was up by 6.5 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	Dec 2022	296.797	6.5	-0.3
Purchasing Power of \$ (1982-84=\$1.00)	Dec 2022	0.337	-6.1	0.3
Northeast Region	Dec 2022	308.150	6.1	-0.1
New York-Newark-Jersey City	Dec 2022	315.656	6.3	0.2
Boston-Cambridge-Newton**	Nov 2022	320.702	7.0	0.6
CPI-W (1982-84=100)				
U.S. City Average	Dec 2022	291.051	6.3	-0.5

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 fell to 6.36 percent over the month.

INTEREST RATES

(Percent)	Dec 2022	Nov 2022	Dec 2021
Prime	7.27	6.95	3.25
Federal Funds	4.10	3.78	0.08
3 Month Treasury Bill	4.36	4.32	0.06
6 Month Treasury Bill	4.71	4.61	0.15
1 Year Treasury Note	4.68	4.73	0.30
3 Year Treasury Note	4.05	4.34	0.95
5 Year Treasury Note	3.76	4.06	1.23
7 Year Treasury Note	3.72	3.99	1.40
10 Year Treasury Note	3.62	3.89	1.47
20 Year Treasury Note	3.87	4.22	1.90
Conventional Mortgage	6.36	6.81	3.10

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All nine states in the region gained jobs over the year.

<i>(Seasonally adjusted; 000s)</i>	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
Connecticut	1,667.9	1,635.8	32.1	2.0	1,669.5
Maine	644.6	627.3	17.3	2.8	646.9
Massachusetts	3,732.9	3,598.4	134.5	3.7	3,726.6
New Hampshire	689.3	672.4	16.9	2.5	689.7
New Jersey	4,265.7	4,116.8	148.9	3.6	4,264.3
New York	9,576.1	9,290.7	285.4	3.1	9,561.4
Pennsylvania	6,040.1	5,837.6	202.5	3.5	6,023.1
Rhode Island	497.5	488.0	9.5	1.9	497.6
Vermont	302.2	297.8	4.4	1.5	301.7
United States	153,743.0	149,240.0	4,503.0	3.0	153,520.0

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

LABOR FORCE

Seven states posted increases in the labor force from last year.

<i>(Seasonally adjusted)</i>	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
Connecticut	1,897,110	1,853,732	43,378	2.3	1,898,464
Maine	672,008	677,998	-5,990	-0.9	672,753
Massachusetts	3,724,896	3,751,493	-26,597	-0.7	3,732,370
New Hampshire	773,670	754,856	18,814	2.5	772,199
New Jersey	4,719,297	4,632,670	86,627	1.9	4,710,040
New York	9,510,963	9,364,698	146,265	1.6	9,516,008
Pennsylvania	6,455,345	6,367,256	88,089	1.4	6,446,198
Rhode Island	574,400	569,597	4,803	0.8	576,738
Vermont	337,730	328,535	9,195	2.8	336,769
United States	164,966,000	162,410,000	2,556,000	1.6	164,527,000

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

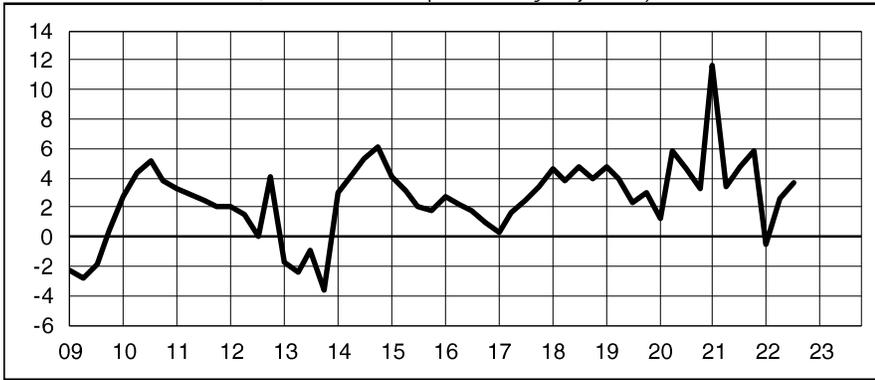
UNEMPLOYMENT RATES

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

<i>(Seasonally adjusted)</i>	Dec	Dec	CHANGE	Nov
	2022	2021		2022
Connecticut	4.2	5.1	-0.9	4.2
Maine	3.8	4.1	-0.3	3.7
Massachusetts	3.3	4.6	-1.3	3.4
New Hampshire	2.7	3.0	-0.3	2.6
New Jersey	3.4	5.1	-1.7	3.4
New York	4.3	5.4	-1.1	4.3
Pennsylvania	3.9	5.5	-1.6	4.0
Rhode Island	3.5	4.5	-1.0	3.6
Vermont	2.6	3.1	-0.5	2.5
United States	3.5	3.9	-0.4	3.6

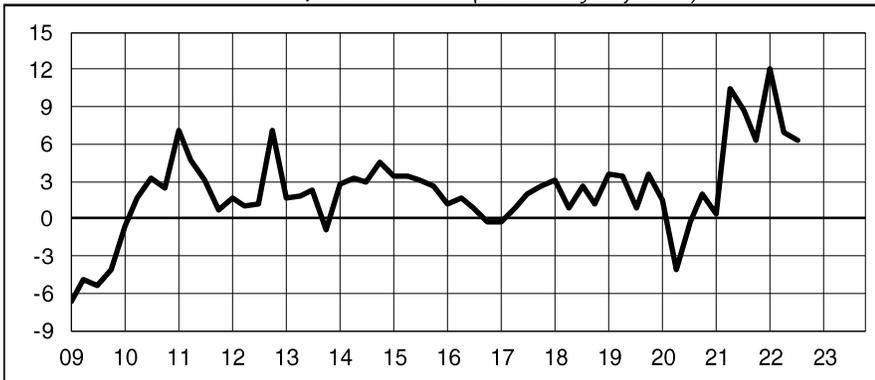
Source: U.S. Department of Labor, Bureau of Labor Statistics

PERSONAL INCOME, YOY % CHG *(Seasonally adjusted)*



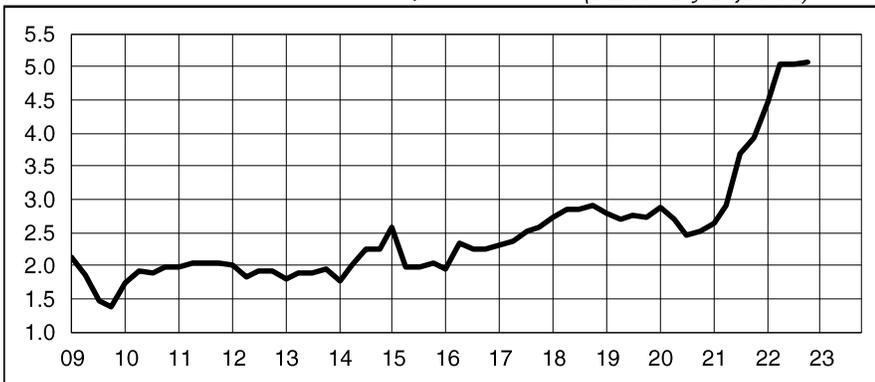
Quarter	2021	2022	2023
First	11.6	-0.5	
Second	3.3	2.6	
Third	4.7	3.6	
Fourth	5.8		

WAGES AND SALARIES, YOY % CHG *(Seasonally adjusted)*



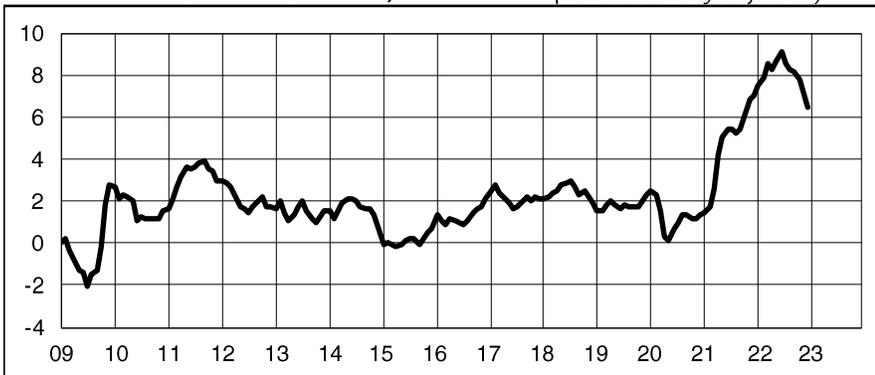
Quarter	2021	2022	2023
First	0.3	12.0	
Second	10.5	6.9	
Third	8.7	6.2	
Fourth	6.3		

U.S. EMPLOYMENT COST INDEX, YOY % CHG *(Seasonally adjusted)*



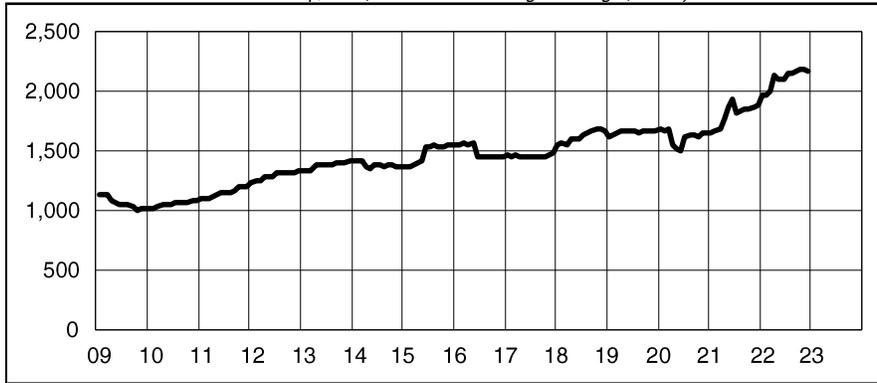
Quarter	2021	2022	2023
First	2.6	4.5	
Second	2.9	5.0	
Third	3.7	5.0	
Fourth	3.9	5.1	

U.S. CONSUMER PRICE INDEX, YOY % CHG *(Not seasonally adjusted)*



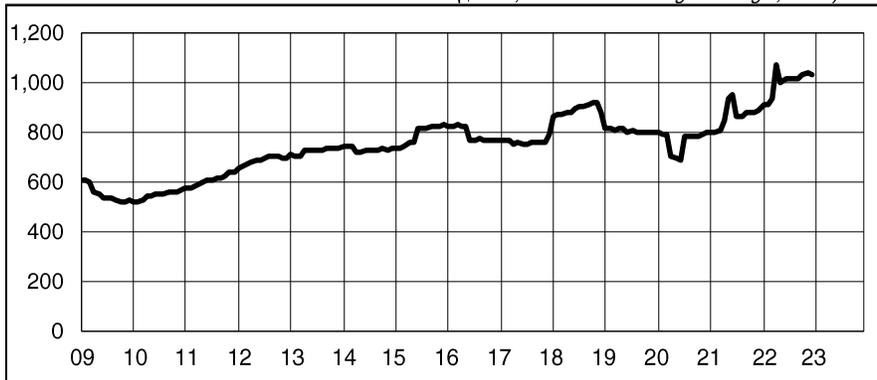
Month	2021	2022	2023
Jan	1.4	7.5	
Feb	1.7	7.9	
Mar	2.6	8.5	
Apr	4.2	8.3	
May	5.0	8.6	
Jun	5.4	9.1	
Jul	5.4	8.5	
Aug	5.3	8.3	
Sep	5.4	8.2	
Oct	6.2	7.7	
Nov	6.8	7.1	
Dec	7.0	6.5	

TOTAL ALL REVENUES (\$Mil., 12-mo. moving average, NSA)



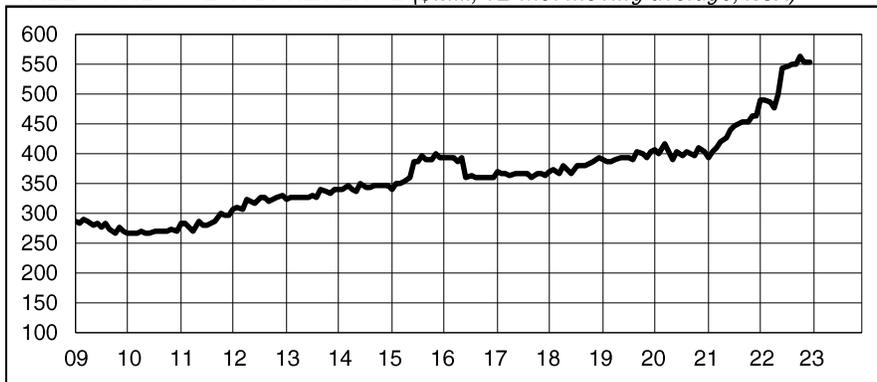
Month	2021	2022	2023
Jan	1,634.2	1,950.9	
Feb	1,655.4	1,954.0	
Mar	1,679.6	1,990.6	
Apr	1,760.6	2,118.0	
May	1,865.4	2,084.0	
Jun	1,925.0	2,097.9	
Jul	1,811.7	2,134.7	
Aug	1,818.0	2,138.8	
Sep	1,838.5	2,150.5	
Oct	1,836.2	2,176.6	
Nov	1,856.8	2,168.6	
Dec	1,880.4	2,158.9	

PERSONAL INCOME TAX REVENUE (\$Mil., 12-mo. moving average, NSA)



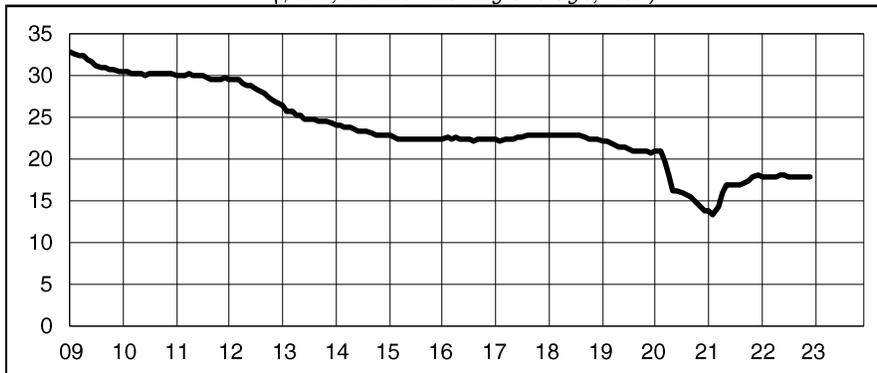
Month	2021	2022	2023
Jan	796.0	904.9	
Feb	799.5	910.5	
Mar	807.8	928.7	
Apr	846.0	1,066.9	
May	928.9	999.1	
Jun	947.6	1,009.5	
Jul	856.1	1,010.9	
Aug	859.2	1,015.2	
Sep	872.5	1,013.4	
Oct	872.3	1,030.0	
Nov	877.7	1,033.5	
Dec	886.3	1,031.1	

SALES AND USE TAX REVENUE (\$Mil., 12-mo. moving average, NSA)



Month	2021	2022	2023
Jan	391.4	488.3	
Feb	403.2	489.6	
Mar	407.8	485.7	
Apr	419.1	476.2	
May	426.6	499.5	
Jun	439.0	543.3	
Jul	444.9	545.2	
Aug	448.8	546.8	
Sep	453.0	549.3	
Oct	451.6	560.3	
Nov	461.4	552.4	
Dec	460.1	552.7	

GAMING PAYMENTS (\$Mil., 12-mo. moving average, NSA)



Month	2021	2022	2023
Jan	13.6	17.7	
Feb	13.3	17.8	
Mar	14.2	17.8	
Apr	15.8	17.7	
May	16.9	18.0	
Jun	16.7	18.0	
Jul	16.9	17.8	
Aug	16.8	17.8	
Sep	17.0	17.8	
Oct	17.3	17.7	
Nov	17.7	17.6	
Dec	18.0	17.7	

CONNECTICUT*Not Seasonally Adjusted*

	Dec 2022	Dec 2021	CHANGE		Nov 2022
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,682,600	1,651,800	30,800	1.9	1,691,800
TOTAL PRIVATE	1,450,000	1,421,000	29,000	2.0	1,455,100
GOODS PRODUCING INDUSTRIES	223,200	217,900	5,300	2.4	225,900
CONSTRUCTION, NAT. RES. & MINING	62,100	61,600	500	0.8	65,400
MANUFACTURING	161,100	156,300	4,800	3.1	160,500
Durable Goods	124,500	121,600	2,900	2.4	124,500
Fabricated Metal.....	28,600	28,000	600	2.1	28,500
Machinery.....	13,500	13,200	300	2.3	13,500
Computer and Electronic Product.....	10,300	10,100	200	2.0	10,300
Transportation Equipment.....	46,500	44,900	1,600	3.6	46,400
Aerospace Product and Parts.....	30,600	29,600	1,000	3.4	30,600
Non-Durable Goods	36,600	34,700	1,900	5.5	36,000
Chemical.....	8,000	8,000	0	0.0	7,900
SERVICE PROVIDING INDUSTRIES	1,459,400	1,433,900	25,500	1.8	1,465,900
TRADE, TRANSPORTATION, UTILITIES	308,900	303,800	5,100	1.7	304,400
Wholesale Trade.....	61,600	58,400	3,200	5.5	61,300
Retail Trade.....	171,900	172,500	-600	-0.3	170,100
Motor Vehicle and Parts Dealers.....	21,200	20,400	800	3.9	21,100
Building Material.....	15,200	15,400	-200	-1.3	14,900
Food and Beverage Stores.....	42,100	40,100	2,000	5.0	41,400
General Merchandise Stores.....	29,300	31,500	-2,200	-7.0	29,000
Transportation, Warehousing, & Utilities....	75,400	72,900	2,500	3.4	73,000
Utilities.....	5,000	5,000	0	0.0	4,900
Transportation and Warehousing.....	70,400	67,900	2,500	3.7	68,100
INFORMATION	30,900	30,300	600	2.0	31,200
Telecommunications.....	5,800	6,000	-200	-3.3	5,900
FINANCIAL ACTIVITIES	116,000	117,000	-1,000	-0.9	115,700
Finance and Insurance.....	96,900	98,000	-1,100	-1.1	96,600
Credit Intermediation and Related.....	20,000	20,500	-500	-2.4	20,000
Financial Investments and Related.....	21,700	21,700	0	0.0	21,600
Insurance Carriers & Related Activities....	55,200	55,800	-600	-1.1	55,000
Real Estate and Rental and Leasing.....	19,100	19,000	100	0.5	19,100
PROFESSIONAL & BUSINESS SERVICES	218,300	216,200	2,100	1.0	222,400
Professional, Scientific.....	100,600	97,700	2,900	3.0	100,600
Legal Services.....	12,200	12,100	100	0.8	12,200
Computer Systems Design.....	22,900	22,400	500	2.2	22,800
Management of Companies.....	30,700	30,100	600	2.0	30,600
Administrative and Support.....	87,000	88,400	-1,400	-1.6	91,200
Employment Services.....	26,600	28,900	-2,300	-8.0	27,500
EDUCATION AND HEALTH SERVICES	347,100	338,300	8,800	2.6	347,400
Educational Services.....	70,700	68,700	2,000	2.9	72,400
Health Care and Social Assistance.....	276,400	269,600	6,800	2.5	275,000
Hospitals.....	59,500	59,300	200	0.3	60,100
Nursing & Residential Care Facilities.....	55,000	53,000	2,000	3.8	54,700
Social Assistance.....	67,300	64,700	2,600	4.0	67,000
LEISURE AND HOSPITALITY	145,900	137,100	8,800	6.4	148,100
Arts, Entertainment, and Recreation.....	22,800	20,600	2,200	10.7	23,800
Accommodation and Food Services.....	123,100	116,500	6,600	5.7	124,300
Food Serv., Restaurants, Drinking Places.	114,400	108,500	5,900	5.4	115,400
OTHER SERVICES	59,700	60,400	-700	-1.2	60,000
GOVERNMENT	232,600	230,800	1,800	0.8	236,700
Federal Government.....	18,900	18,600	300	1.6	18,600
State Government.....	69,900	72,200	-2,300	-3.2	71,200
Local Government**.....	143,800	140,000	3,800	2.7	146,900

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

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

BRIDGEPORT - STAMFORD LMA



Not Seasonally Adjusted

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT	401,300	393,500	7,800	2.0	401,800
TOTAL PRIVATE	359,100	351,700	7,400	2.1	358,900
GOODS PRODUCING INDUSTRIES	42,400	41,600	800	1.9	43,400
CONSTRUCTION, NAT. RES. & MINING	12,400	13,100	-700	-5.3	13,400
MANUFACTURING	30,000	28,500	1,500	5.3	30,000
Durable Goods.....	23,200	22,400	800	3.6	23,100
SERVICE PROVIDING INDUSTRIES	358,900	351,900	7,000	2.0	358,400
TRADE, TRANSPORTATION, UTILITIES	68,900	67,700	1,200	1.8	67,500
Wholesale Trade.....	13,100	12,600	500	4.0	12,900
Retail Trade.....	45,600	45,000	600	1.3	44,900
Transportation, Warehousing, & Utilities....	10,200	10,100	100	1.0	9,700
INFORMATION	12,000	11,900	100	0.8	12,000
FINANCIAL ACTIVITIES	35,000	35,100	-100	-0.3	35,000
Finance and Insurance.....	28,900	29,100	-200	-0.7	29,000
Credit Intermediation and Related.....	6,400	6,700	-300	-4.5	6,400
Financial Investments and Related.....	16,300	15,900	400	2.5	16,300
PROFESSIONAL & BUSINESS SERVICES	64,500	65,800	-1,300	-2.0	64,700
Professional, Scientific.....	30,100	31,300	-1,200	-3.8	30,100
Administrative and Support.....	23,600	24,600	-1,000	-4.1	24,100
EDUCATION AND HEALTH SERVICES	77,800	75,300	2,500	3.3	77,000
Health Care and Social Assistance.....	65,000	63,200	1,800	2.8	63,600
LEISURE AND HOSPITALITY	42,200	37,900	4,300	11.3	42,900
Accommodation and Food Services.....	32,900	30,300	2,600	8.6	33,200
OTHER SERVICES	16,300	16,400	-100	-0.6	16,400
GOVERNMENT	42,200	41,800	400	1.0	42,900
Federal.....	2,400	2,500	-100	-4.0	2,400
State & Local.....	39,800	39,300	500	1.3	40,500

DANBURY LMA



Not Seasonally Adjusted

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT	77,600	75,400	2,200	2.9	78,100
TOTAL PRIVATE	67,600	65,600	2,000	3.0	67,600
GOODS PRODUCING INDUSTRIES	12,000	11,800	200	1.7	12,200
SERVICE PROVIDING INDUSTRIES	65,600	63,600	2,000	3.1	65,900
TRADE, TRANSPORTATION, UTILITIES	18,900	17,900	1,000	5.6	18,200
Retail Trade.....	12,400	11,900	500	4.2	12,000
PROFESSIONAL & BUSINESS SERVICES	9,200	9,000	200	2.2	9,500
LEISURE AND HOSPITALITY	7,000	6,700	300	4.5	7,100
GOVERNMENT	10,000	9,800	200	2.0	10,500
Federal.....	800	700	100	14.3	700
State & Local.....	9,200	9,100	100	1.1	9,800

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

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

HARTFORD LMA*Not Seasonally Adjusted*

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT	580,800	570,400	10,400	1.8	582,400
TOTAL PRIVATE	487,500	476,400	11,100	2.3	487,900
GOODS PRODUCING INDUSTRIES	78,300	77,800	500	0.6	78,800
CONSTRUCTION, NAT. RES. & MINING	21,900	21,100	800	3.8	22,300
MANUFACTURING	56,400	56,700	-300	-0.5	56,500
Durable Goods.....	46,200	46,600	-400	-0.9	46,400
Non-Durable Goods.....	10,200	10,100	100	1.0	10,100
SERVICE PROVIDING INDUSTRIES	502,500	492,600	9,900	2.0	503,600
TRADE, TRANSPORTATION, UTILITIES	92,900	93,400	-500	-0.5	91,800
Wholesale Trade.....	16,400	15,900	500	3.1	16,500
Retail Trade.....	49,600	51,200	-1,600	-3.1	49,200
Transportation, Warehousing, & Utilities....	26,900	26,300	600	2.3	26,100
Transportation and Warehousing.....	26,100	25,500	600	2.4	25,400
INFORMATION	8,900	8,900	0	0.0	9,000
FINANCIAL ACTIVITIES	50,600	52,000	-1,400	-2.7	50,400
Depository Credit Institutions.....	4,900	5,000	-100	-2.0	4,900
Insurance Carriers & Related Activities....	35,800	36,400	-600	-1.6	35,600
PROFESSIONAL & BUSINESS SERVICES	78,900	73,400	5,500	7.5	79,000
Professional, Scientific.....	37,500	34,000	3,500	10.3	37,500
Management of Companies.....	13,000	12,200	800	6.6	13,000
Administrative and Support.....	28,400	27,200	1,200	4.4	28,500
EDUCATION AND HEALTH SERVICES	111,400	108,500	2,900	2.7	112,300
Educational Services.....	14,600	13,700	900	6.6	15,000
Health Care and Social Assistance.....	96,800	94,800	2,000	2.1	97,300
Ambulatory Health Care.....	33,500	32,800	700	2.1	33,400
LEISURE AND HOSPITALITY	45,800	41,300	4,500	10.9	45,800
Accommodation and Food Services.....	37,900	35,700	2,200	6.2	37,800
OTHER SERVICES	20,700	21,100	-400	-1.9	20,800
GOVERNMENT	93,300	94,000	-700	-0.7	94,500
Federal.....	5,600	5,500	100	1.8	5,600
State & Local.....	87,700	88,500	-800	-0.9	88,900

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT*Seasonally Adjusted*

Labor Market Areas	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
BRIDGEPORT-STAMFORD LMA	398,900	389,500	9,400	2.4	398,600
DANBURY LMA	76,800	74,700	2,100	2.8	76,800
HARTFORD LMA	574,000	562,900	11,100	2.0	573,900
NEW HAVEN LMA	299,500	291,400	8,100	2.8	299,300
NORWICH-NEW LONDON LMA	120,800	118,300	2,500	2.1	121,900
WATERBURY LMA	66,300	65,600	700	1.1	66,000
ENFIELD LMA**	42,400	41,600	800	1.9	42,500
TORRINGTON-NORTHWEST LMA**	32,900	31,900	1,000	3.1	32,800
DANIELSON-NORTHEAST LMA**	27,100	26,400	700	2.7	27,000

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

*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

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT	302,900	294,600	8,300	2.8	305,000
TOTAL PRIVATE	266,900	258,700	8,200	3.2	269,000
GOODS PRODUCING INDUSTRIES	34,800	34,000	800	2.4	35,100
CONSTRUCTION, NAT. RES. & MINING	11,300	10,900	400	3.7	11,700
MANUFACTURING	23,500	23,100	400	1.7	23,400
Durable Goods.....	17,100	16,400	700	4.3	17,000
SERVICE PROVIDING INDUSTRIES	268,100	260,600	7,500	2.9	269,900
TRADE, TRANSPORTATION, UTILITIES	60,600	60,000	600	1.0	60,300
Wholesale Trade.....	11,700	11,200	500	4.5	11,600
Retail Trade.....	28,200	28,500	-300	-1.1	28,300
Transportation, Warehousing, & Utilities....	20,700	20,300	400	2.0	20,400
INFORMATION	3,800	3,900	-100	-2.6	3,900
FINANCIAL ACTIVITIES	11,600	11,700	-100	-0.9	11,600
Finance and Insurance.....	7,700	7,800	-100	-1.3	7,700
PROFESSIONAL & BUSINESS SERVICES	30,600	31,800	-1,200	-3.8	31,100
Administrative and Support.....	15,400	16,600	-1,200	-7.2	16,300
EDUCATION AND HEALTH SERVICES	88,600	85,000	3,600	4.2	89,400
Educational Services.....	33,800	32,800	1,000	3.0	35,000
Health Care and Social Assistance.....	54,800	52,200	2,600	5.0	54,400
LEISURE AND HOSPITALITY	26,400	21,800	4,600	21.1	27,000
Accommodation and Food Services.....	21,700	18,500	3,200	17.3	22,400
OTHER SERVICES	10,500	10,500	0	0.0	10,600
GOVERNMENT	36,000	35,900	100	0.3	36,000
Federal.....	5,100	5,100	0	0.0	5,000
State & Local.....	30,900	30,800	100	0.3	31,000

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

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

HELP WANTED ONLINE

Connecticut HWOL: December 2022

Workforce Area	December Total Ads	Industry Sector With Most Ads	Ads	Occupation With Most Ads	Ads
Eastern	6,931	Health Care & Soc. Asst.	1,539	Registered Nurses	353
North Central	28,356	Health Care & Soc. Asst.	5,548	Registered Nurses	1,463
Northwest	9,197	Health Care & Soc. Asst.	2,312	Registered Nurses	652
South Central	15,571	Health Care & Soc. Asst.	4,572	Registered Nurses	1,334
Southwest	19,044	Health Care & Soc. Asst.	5,153	Registered Nurses	1,120

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*

	Dec 2022	Dec 2021	CHANGE		Nov 2022
			NO.	%	
TOTAL NONFARM EMPLOYMENT	120,800	118,300	2,500	2.1	122,800
TOTAL PRIVATE	95,900	93,000	2,900	3.1	97,200
GOODS PRODUCING INDUSTRIES	22,800	22,100	700	3.2	23,000
CONSTRUCTION, NAT. RES. & MINING	4,200	4,100	100	2.4	4,500
MANUFACTURING	18,600	18,000	600	3.3	18,500
Durable Goods.....	15,200	14,600	600	4.1	15,200
Non-Durable Goods.....	3,400	3,400	0	0.0	3,300
SERVICE PROVIDING INDUSTRIES	98,000	96,200	1,800	1.9	99,800
TRADE, TRANSPORTATION, UTILITIES	22,600	21,600	1,000	4.6	22,200
Wholesale Trade.....	2,400	2,300	100	4.3	2,400
Retail Trade.....	15,900	15,000	900	6.0	15,700
Transportation, Warehousing, & Utilities.....	4,300	4,300	0	0.0	4,100
INFORMATION	1,300	1,300	0	0.0	1,300
FINANCIAL ACTIVITIES	2,600	2,700	-100	-3.7	2,600
PROFESSIONAL & BUSINESS SERVICES	8,700	9,200	-500	-5.4	9,000
EDUCATION AND HEALTH SERVICES	19,400	20,100	-700	-3.5	19,800
Health Care and Social Assistance.....	17,100	17,300	-200	-1.2	17,400
LEISURE AND HOSPITALITY	15,300	12,800	2,500	19.5	16,100
Accommodation and Food Services.....	12,500	10,900	1,600	14.7	13,300
Food Serv., Restaurants, Drinking Places.....	11,000	10,300	700	6.8	11,200
OTHER SERVICES	3,200	3,200	0	0.0	3,200
GOVERNMENT	24,900	25,300	-400	-1.6	25,600
Federal.....	2,900	2,900	0	0.0	2,800
State & Local**.....	22,000	22,400	-400	-1.8	22,800

WATERBURY LMA*Not Seasonally Adjusted*

	Dec 2022	Dec 2021	CHANGE		Nov 2022
			NO.	%	
TOTAL NONFARM EMPLOYMENT	67,100	66,100	1,000	1.5	66,700
TOTAL PRIVATE	57,500	56,100	1,400	2.5	57,000
GOODS PRODUCING INDUSTRIES	10,300	10,100	200	2.0	10,300
CONSTRUCTION, NAT. RES. & MINING	3,000	3,000	0	0.0	3,100
MANUFACTURING	7,300	7,100	200	2.8	7,200
SERVICE PROVIDING INDUSTRIES	56,800	56,000	800	1.4	56,400
TRADE, TRANSPORTATION, UTILITIES	13,300	13,200	100	0.8	13,000
Wholesale Trade.....	1,900	1,900	0	0.0	1,900
Retail Trade.....	9,000	8,900	100	1.1	8,900
Transportation, Warehousing, & Utilities.....	2,400	2,400	0	0.0	2,200
INFORMATION	600	600	0	0.0	600
FINANCIAL ACTIVITIES	1,800	1,800	0	0.0	1,800
PROFESSIONAL & BUSINESS SERVICES	5,400	5,400	0	0.0	5,500
EDUCATION AND HEALTH SERVICES	18,400	17,300	1,100	6.4	18,100
Health Care and Social Assistance.....	15,900	15,200	700	4.6	15,800
LEISURE AND HOSPITALITY	5,300	5,300	0	0.0	5,300
OTHER SERVICES	2,400	2,400	0	0.0	2,400
GOVERNMENT	9,600	10,000	-400	-4.0	9,700
Federal.....	500	400	100	25.0	500
State & Local.....	9,100	9,600	-500	-5.2	9,200

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

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

SMALLER LMAS*



Not Seasonally Adjusted

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT					
ENFIELD LMA.....	42,900	42,100	800	1.9	43,000
TORRINGTON-NORTHWEST LMA.....	32,800	31,800	1,000	3.1	33,000
DANIELSON-NORTHEAST LMA.....	27,200	26,500	700	2.6	27,200

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

	Dec	Dec	CHANGE		Nov
	2022	2021	NO.	%	2022
TOTAL NONFARM EMPLOYMENT.....	340,400	332,600	7,800	2.3	344,100
TOTAL PRIVATE.....	275,100	269,300	5,800	2.2	277,700
GOODS PRODUCING INDUSTRIES.....	41,700	41,600	100	0.2	42,000
CONSTRUCTION, NAT. RES. & MINING.....	12,300	12,500	-200	-1.6	12,600
MANUFACTURING.....	29,400	29,100	300	1.0	29,400
Durable Goods.....	19,900	19,500	400	2.1	19,700
Non-Durable Goods.....	9,500	9,600	-100	-1.0	9,700
SERVICE PROVIDING INDUSTRIES.....	298,700	291,000	7,700	2.6	302,100
TRADE, TRANSPORTATION, UTILITIES.....	61,700	60,500	1,200	2.0	60,900
Wholesale Trade.....	11,900	11,600	300	2.6	11,800
Retail Trade.....	33,500	33,400	100	0.3	33,300
Transportation, Warehousing, & Utilities....	16,300	15,500	800	5.2	15,800
INFORMATION.....	2,700	2,800	-100	-3.6	2,800
FINANCIAL ACTIVITIES.....	14,900	14,500	400	2.8	14,800
Finance and Insurance.....	11,700	11,600	100	0.9	11,700
Insurance Carriers & Related Activities....	8,100	8,100	0	0.0	8,100
PROFESSIONAL & BUSINESS SERVICES	26,800	24,100	2,700	11.2	26,700
EDUCATION AND HEALTH SERVICES.....	86,400	83,800	2,600	3.1	86,700
Educational Services.....	16,100	15,800	300	1.9	16,800
Health Care and Social Assistance.....	70,300	68,000	2,300	3.4	69,900
LEISURE AND HOSPITALITY.....	29,000	30,100	-1,100	-3.7	31,800
OTHER SERVICES.....	11,900	11,900	0	0.0	12,000
GOVERNMENT.....	65,300	63,300	2,000	3.2	66,400
Federal.....	6,100	6,200	-100	-1.6	6,000
State & Local.....	59,200	57,100	2,100	3.7	60,400

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

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

** New England City and Town Area

<i>(Not seasonally adjusted)</i>	EMPLOYMENT STATUS	Dec	Dec	CHANGE		Nov
		2022	2021	NO.	%	2022
CONNECTICUT	Civilian Labor Force	1,882,300	1,855,800	26,500	1.4	1,896,500
	Employed	1,823,400	1,780,500	42,900	2.4	1,830,300
	Unemployed	58,900	75,300	-16,400	-21.8	66,300
	Unemployment Rate	3.1	4.1	-1.0	---	3.5
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	458,400	451,400	7,000	1.6	460,500
	Employed	443,500	432,900	10,600	2.4	443,700
	Unemployed	14,900	18,500	-3,600	-19.5	16,800
	Unemployment Rate	3.2	4.1	-0.9	---	3.7
DANBURY LMA	Civilian Labor Force	104,900	102,900	2,000	1.9	105,700
	Employed	102,100	99,500	2,600	2.6	102,600
	Unemployed	2,800	3,400	-600	-17.6	3,100
	Unemployment Rate	2.7	3.3	-0.6	---	3.0
DANIELSON-NORTHEAST LMA	Civilian Labor Force	43,000	42,400	600	1.4	43,200
	Employed	41,600	40,700	900	2.2	41,700
	Unemployed	1,300	1,700	-400	-23.5	1,500
	Unemployment Rate	3.1	3.9	-0.8	---	3.4
ENFIELD LMA	Civilian Labor Force	50,100	49,200	900	1.8	50,700
	Employed	48,600	47,400	1,200	2.5	49,100
	Unemployed	1,500	1,800	-300	-16.7	1,600
	Unemployment Rate	3.0	3.7	-0.7	---	3.2
HARTFORD LMA	Civilian Labor Force	617,100	610,200	6,900	1.1	621,700
	Employed	598,000	585,400	12,600	2.2	600,200
	Unemployed	19,100	24,800	-5,700	-23.0	21,500
	Unemployment Rate	3.1	4.1	-1.0	---	3.5
NEW HAVEN LMA	Civilian Labor Force	334,100	327,800	6,300	1.9	337,100
	Employed	324,400	315,300	9,100	2.9	326,100
	Unemployed	9,700	12,400	-2,700	-21.8	11,100
	Unemployment Rate	2.9	3.8	-0.9	---	3.3
NORWICH-NEW LONDON LMA	Civilian Labor Force	134,200	133,300	900	0.7	136,600
	Employed	129,900	127,300	2,600	2.0	131,600
	Unemployed	4,300	6,000	-1,700	-28.3	5,000
	Unemployment Rate	3.2	4.5	-1.3	---	3.7
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	46,500	45,500	1,000	2.2	46,800
	Employed	45,100	43,900	1,200	2.7	45,300
	Unemployed	1,300	1,700	-400	-23.5	1,500
	Unemployment Rate	2.9	3.7	-0.8	---	3.2
WATERBURY LMA	Civilian Labor Force	109,600	108,700	900	0.8	109,900
	Employed	105,200	103,100	2,100	2.0	105,200
	Unemployed	4,400	5,600	-1,200	-21.4	4,800
	Unemployment Rate	4.0	5.1	-1.1	---	4.3
UNITED STATES	Civilian Labor Force	164,224,000	161,696,000	2,528,000	1.6	164,272,000
	Employed	158,872,000	155,732,000	3,140,000	2.0	158,749,000
	Unemployed	5,352,000	5,964,000	-612,000	-10.3	5,523,000
	Unemployment Rate	3.3	3.7	-0.4	---	3.4

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	Dec		CHG	Nov	Dec		CHG	Nov	Dec		CHG	Nov
	2022	2021	Y/Y	2022	2022	2021	Y/Y	2022	2022	2021	Y/Y	2022
<i>(Not seasonally adjusted)</i>												
PRODUCTION WORKER												
MANUFACTURING	\$1,173.28	\$1,116.57	\$56.71	\$1,187.03	41.4	39.0	2.4	41.9	\$28.34	\$28.63	-\$0.29	\$28.33
DURABLE GOODS	1,223.31	1,223.37	-0.06	1,237.28	41.3	39.4	1.9	41.8	29.62	31.05	-1.43	29.60
NON-DUR. GOODS	1,032.51	817.12	215.39	1,045.72	41.6	37.9	3.7	42.2	24.82	21.56	3.26	24.78
CONSTRUCTION	1,351.38	1,405.39	-54.01	1,416.37	37.3	40.2	-2.9	39.3	36.23	34.96	1.27	36.04
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	1,179.87	1,169.26	10.61	1,180.85	33.5	34.4	-0.9	33.7	35.22	33.99	1.23	35.04
GOODS PRODUCING	1,461.96	1,482.95	-20.99	1,498.84	39.3	39.8	-0.5	40.4	37.20	37.26	-0.06	37.10
Construction	1,462.26	1,433.80	28.46	1,531.02	37.6	39.1	-1.5	39.5	38.89	36.67	2.22	38.76
Manufacturing	1,404.08	1,457.28	-53.20	1,416.08	39.1	39.6	-0.5	39.8	35.91	36.80	-0.89	35.58
SERVICE PROVIDING	1,126.87	1,111.89	14.98	1,123.53	32.4	33.4	-1.0	32.5	34.78	33.29	1.49	34.57
Trade, Transp., Utilities	887.68	960.73	-73.05	892.63	32.0	33.9	-1.9	31.8	27.74	28.34	-0.60	28.07
Financial Activities	2,037.88	1,958.02	79.86	2,027.68	37.9	38.4	-0.5	38.0	53.77	50.99	2.78	53.36
Prof. & Business Serv.	1,451.75	1,356.53	95.22	1,459.42	35.4	35.4	0.0	35.7	41.01	38.32	2.69	40.88
Education & Health Ser.	1,102.81	1,091.91	10.90	1,075.17	32.9	33.3	-0.4	32.9	33.52	32.79	0.73	32.68
Leisure & Hospitality	565.25	549.91	15.34	547.09	25.1	26.4	-1.3	24.8	22.52	20.83	1.69	22.06
Other Services	934.83	863.70	71.13	933.10	30.5	30.0	0.5	30.1	30.65	28.79	1.86	31.00
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,286.38	1,294.10	-7.72	1,276.67	33.3	34.5	-1.2	33.1	38.63	37.51	1.12	38.57
Danbury	1,212.18	1,203.09	9.09	1,211.47	35.6	35.7	-0.1	35.6	34.05	33.70	0.35	34.03
Hartford	1,214.64	1,211.00	3.64	1,219.72	33.6	34.6	-1.0	33.9	36.15	35.00	1.15	35.98
New Haven	1,105.17	1,122.34	-17.17	1,120.73	33.5	34.0	-0.5	33.9	32.99	33.01	-0.02	33.06
Norwich-New London	975.62	930.97	44.65	1,001.16	31.8	33.5	-1.7	32.4	30.68	27.79	2.89	30.90
Waterbury	957.10	907.81	49.29	972.92	32.8	31.1	1.7	33.7	29.18	29.19	-0.01	28.87

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2021.

BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

New Companies and Expansions

- Trader Joe's to open ninth Connecticut store in Glastonbury
- MBI Inc. displaced by new CT Wegmans set to relocate in Norwalk
- Pivot to new hydrogen-based technology ignites FuelCell Energy's hiring spree
- CT medical manufacturer Biomerics adds 80 jobs in ongoing expansion
- Pistachio Cafe opens second location in New Haven
- Global Atlantic Financial Group insurance co. adding 100 new jobs in Hartford
- Walnut Beach Creamery expanding in Milford
- Local family opens up Caribbean restaurant Island Cho in North Haven

Layoffs and Closures

- LEGO leaving CT, moving 740 jobs to Boston
- Crypto conglomerate Digital Currency Group to shut down a CT business
- Kaman announces discontinuation of K-MAX helicopter, the changes will lead to job cuts
- Food giant Campbell will close in Norwalk, relocating 170 jobs but plans expansion in Bloomfield
- J's Crab Shack closes both Hartford locations; owner cites pandemic stress
- Cromwell Price Rite to close; Texas Roadhouse proposed nearby
- Zingarella restaurant to shut its doors after 11 years in Southington
- Affogato coffee, ice cream shop closes in SoNo after 2 years
- West Hartford's Toy Chest closing after 66 years
- Chowder Pot of Hartford to close after more than 30 years
- Banana Republic to close store at Stamford mall in late January

(By Place of Residence - Not Seasonally Adjusted)

DECEMBER 2022

BRIDGEPORT-STAMFORD					HARTFORD cont...				
	458,388	443,527	14,861	3.2					
Ansonia	9,045	8,618	427	4.7	Canton	5,688	5,550	138	2.4
Bridgeport	66,714	64,001	2,713	4.1	Chaplin	1,246	1,201	45	3.6
Darien	8,516	8,295	221	2.6	Colchester	9,291	9,051	240	2.6
Derby	6,456	6,226	230	3.6	Columbia	3,203	3,125	78	2.4
Easton	3,795	3,669	126	3.3	Coventry	7,812	7,610	202	2.6
Fairfield	29,275	28,402	873	3.0	Cromwell	7,919	7,650	269	3.4
Greenwich	28,689	27,904	785	2.7	East Granby	3,061	2,984	77	2.5
Milford	30,332	29,411	921	3.0	East Haddam	4,971	4,837	134	2.7
Monroe	9,868	9,568	300	3.0	East Hampton	7,671	7,462	209	2.7
New Canaan	8,262	8,014	248	3.0	East Hartford	26,609	25,693	916	3.4
Norwalk	50,232	48,652	1,580	3.1	Ellington	9,739	9,467	272	2.8
Oxford	7,262	7,038	224	3.1	Farmington	14,213	13,864	349	2.5
Redding	4,350	4,216	134	3.1	Glastonbury	18,992	18,568	424	2.2
Ridgefield	11,653	11,336	317	2.7	Granby	7,009	6,822	187	2.7
Seymour	8,784	8,468	316	3.6	Haddam	4,995	4,897	98	2.0
Shelton	21,735	21,014	721	3.3	Hartford	51,507	49,035	2,472	4.8
Southbury	8,605	8,319	286	3.3	Hartland	1,146	1,118	28	2.4
Stamford	70,608	68,457	2,151	3.0	Harwinton	3,184	3,104	80	2.5
Stratford	26,694	25,685	1,009	3.8	Hebron	5,503	5,396	107	1.9
Trumbull	17,478	16,943	535	3.1	Lebanon	4,027	3,899	128	3.2
Weston	4,258	4,161	97	2.3	Manchester	32,636	31,622	1,014	3.1
Westport	12,782	12,472	310	2.4	Mansfield	12,364	12,044	320	2.6
Wilton	8,263	8,033	230	2.8	Marlborough	3,552	3,472	80	2.3
Woodbridge	4,732	4,623	109	2.3	Middletown	25,855	25,051	804	3.1
					New Britain	36,043	34,628	1,415	3.9
					New Hartford	3,926	3,839	87	2.2
DANBURY	104,937	102,136	2,801	2.7	Newington	17,044	16,579	465	2.7
Bethel	10,891	10,593	298	2.7	Plainville	10,378	10,048	330	3.2
Bridgewater	823	804	19	2.3	Plymouth	6,507	6,298	209	3.2
Brookfield	9,140	8,897	243	2.7	Portland	5,406	5,261	145	2.7
Danbury	46,410	45,190	1,220	2.6	Rocky Hill	11,633	11,310	323	2.8
New Fairfield	7,013	6,790	223	3.2	Scotland	954	925	29	3.0
New Milford	14,835	14,434	401	2.7	Simsbury	13,979	13,661	318	2.3
Newtown	13,982	13,632	350	2.5	Southington	24,713	23,972	741	3.0
Sherman	1,843	1,796	47	2.6	South Windsor	14,388	13,996	392	2.7
					Stafford	6,866	6,621	245	3.6
ENFIELD	50,103	48,611	1,492	3.0	Thomaston	4,663	4,541	122	2.6
East Windsor	6,743	6,538	205	3.0	Tolland	8,542	8,322	220	2.6
Enfield	22,951	22,242	709	3.1	Union	470	456	14	3.0
Somers	5,023	4,888	135	2.7	Vernon	17,437	16,897	540	3.1
Suffield	7,755	7,532	223	2.9	West Hartford	34,561	33,692	869	2.5
Windsor Locks	7,631	7,411	220	2.9	Wethersfield	13,936	13,510	426	3.1
					Willington	3,642	3,538	104	2.9
HARTFORD	617,095	598,032	19,063	3.1	Windham	12,178	11,717	461	3.8
Andover	1,944	1,882	62	3.2	Windsor	16,458	15,956	502	3.1
Ashford	2,545	2,496	49	1.9					
Avon	9,411	9,185	226	2.4					
Barkhamsted	2,258	2,202	56	2.5					
Berlin	11,750	11,432	318	2.7					
Bloomfield	11,702	11,330	372	3.2					
Bolton	3,143	3,073	70	2.2					
Bristol	32,696	31,550	1,146	3.5					
Burlington	5,732	5,594	138	2.4					

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)

DECEMBER 2022

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	334,058	324,400	9,658	2.9
Bethany	3,268	3,175	93	2.8
Branford	16,487	16,068	419	2.5
Cheshire	16,096	15,739	357	2.2
Chester	2,391	2,343	48	2.0
Clinton	7,474	7,312	162	2.2
Deep River	2,925	2,863	62	2.1
Durham	4,389	4,309	80	1.8
East Haven	16,138	15,611	527	3.3
Essex	3,513	3,435	78	2.2
Guilford	13,341	13,049	292	2.2
Hamden	36,185	35,203	982	2.7
Killingworth	3,931	3,848	83	2.1
Madison	9,381	9,132	249	2.7
Meriden	32,667	31,547	1,120	3.4
Middlefield	2,578	2,524	54	2.1
New Haven	66,515	64,310	2,205	3.3
North Branford	8,465	8,234	231	2.7
North Haven	13,848	13,461	387	2.8
Old Saybrook	5,245	5,105	140	2.7
Orange	7,579	7,387	192	2.5
Wallingford	27,015	26,226	789	2.9
West Haven	30,860	29,867	993	3.2
Westbrook	3,766	3,651	115	3.1

*NORWICH-NEW LONDON-WESTERLY, CT PART				
	118,772	114,816	3,956	3.3
Bozrah	1,444	1,412	32	2.2
Canterbury	2,766	2,684	82	3.0
East Lyme	8,139	7,892	247	3.0
Franklin	1,012	979	33	3.3
Griswold	5,958	5,770	188	3.2
Groton	17,228	16,708	520	3.0
Ledyard	7,498	7,290	208	2.8
Lisbon	2,220	2,150	70	3.2
Lyme	1,148	1,111	37	3.2
Montville	8,602	8,308	294	3.4
New London	11,383	10,863	520	4.6
No. Stonington	2,773	2,693	80	2.9
Norwich	18,887	18,179	708	3.7
Old Lyme	3,537	3,417	120	3.4
Preston	2,305	2,218	87	3.8
Salem	2,004	1,949	55	2.7
Sprague	1,495	1,450	45	3.0
Stonington	9,386	9,094	292	3.1
Voluntown	1,397	1,338	59	4.2
Waterford	9,589	9,311	278	2.9

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

NORWICH-NEW LONDON-WESTERLY, CT-RI				
	134,221	129,936	4,285	3.2
RI part (Hopkinton and Westerly)	15,449	15,120	329	2.1

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
TORRINGTON-NORTHWEST	46,479	45,131	1,348	2.9
Canaan	641	625	16	2.5
Colebrook	826	794	32	3.9
Cornwall	767	749	18	2.3
Goshen	1,627	1,592	35	2.2
Kent	1,485	1,453	32	2.2
Litchfield	4,755	4,636	119	2.5
Morris	1,410	1,376	34	2.4
Norfolk	893	873	20	2.2
North Canaan	1,754	1,698	56	3.2
Roxbury	1,321	1,298	23	1.7
Salisbury	1,810	1,773	37	2.0
Sharon	1,482	1,458	24	1.6
Torrington	18,831	18,190	641	3.4
Warren	794	767	27	3.4
Washington	2,044	2,010	34	1.7
Winchester	6,039	5,839	200	3.3

WATERBURY				
	109,553	105,152	4,401	4.0
Beacon Falls	3,525	3,436	89	2.5
Bethlehem	1,940	1,861	79	4.1
Middlebury	4,000	3,884	116	2.9
Naugatuck	16,943	16,335	608	3.6
Prospect	5,626	5,465	161	2.9
Waterbury	49,308	46,825	2,483	5.0
Watertown	12,825	12,449	376	2.9
Wolcott	9,879	9,570	309	3.1
Woodbury	5,506	5,327	179	3.3

DANIELSON-NORTHEAST				
	42,962	41,633	1,329	3.1
Brooklyn	4,124	3,989	135	3.3
Eastford	1,002	976	26	2.6
Hampton	1,041	1,015	26	2.5
Killingly	9,533	9,252	281	2.9
Plainfield	8,526	8,263	263	3.1
Pomfret	2,496	2,446	50	2.0
Putnam	4,790	4,625	165	3.4
Sterling	2,009	1,934	75	3.7
Thompson	5,275	5,100	175	3.3
Woodstock	4,165	4,033	132	3.2

Not Seasonally Adjusted:				
CONNECTICUT	1,882,300	1,823,400	58,900	3.1
UNITED STATES	164,224,000	158,872,000	5,352,000	3.3
Seasonally Adjusted:				
CONNECTICUT	1,897,100	1,817,300	79,800	4.2
UNITED STATES	164,966,000	159,244,000	5,722,000	3.5

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	DEC 2022	YR TO DATE 2022	YR TO DATE 2021	TOWN	DEC 2022	YR TO DATE 2022	YR TO DATE 2021	TOWN	DEC 2022	YR TO DATE 2022	YR TO DATE 2021
Andover	0	0	2	Griswold	0	78	38	Preston	1	8	12
Ansonia	0	0	0	Groton	0	20	0	Prospect	0	7	10
Ashford	0	1	0	Guilford	9	40	0	Putnam	0	9	0
Avon	2	19	17	Haddam	2	49	72	Redding	1	5	7
Barkhamsted	0	4	0	Hamden	0	0	0	Ridgefield	1	10	16
Beacon Falls	1	18	0	Hampton	0	0	0	Rocky Hill	0	9	3
Berlin	2	25	28	Hartford	1	8	11	Roxbury	0	5	0
Bethany	0	4	0	Hartland	0	3	0	Salem	3	12	0
Bethel	4	46	88	Harwinton	0	10	0	Salisbury	1	10	0
Bethlehem	0	4	0	Hebron	1	15	19	Scotland	0	0	0
Bloomfield	150	183	30	Kent	1	10	10	Seymour	0	43	0
Bolton	0	3	4	Killingly	1	33	0	Sharon	1	9	0
Bozrah	0	3	0	Killingworth	0	8	7	Shelton	1	74	92
Branford	1	38	48	Lebanon	0	4	6	Sherman	1	8	11
Bridgeport	2	492	62	Ledyard	3	37	0	Simsbury	0	42	35
Bridgewater	0	0	0	Lisbon	1	12	0	Somers	0	19	21
Bristol	1	37	94	Litchfield	0	13	0	South Windsor	0	9	10
Brookfield	0	8	35	Lyme	0	8	14	Southbury	1	18	0
Brooklyn	2	14	16	Madison	0	9	0	Southington	2	32	104
Burlington	1	14	26	Manchester	1	33	28	Sprague	0	2	1
Canaan	1	2	0	Mansfield	1	10	10	Stafford	0	86	9
Canterbury	0	12	0	Marlborough	0	2	0	Stamford	4	153	55
Canton	32	38	4	Meriden	1	9	0	Sterling	0	7	0
Chaplin	0	0	0	Middlebury	2	60	0	Stonington	2	31	0
Cheshire	3	38	42	Middlefield	0	4	3	Stratford	0	43	70
Chester	0	0	1	Middletown	2	22	22	Suffield	2	29	41
Clinton	0	9	16	Milford	13	165	199	Thomaston	0	2	0
Colchester	1	16	21	Monroe	0	7	11	Thompson	0	21	0
Colebrook	0	4	0	Montville	1	17	0	Tolland	2	19	17
Columbia	0	1	2	Morris	0	6	0	Torrington	0	7	0
Cornwall	0	1	0	Naugatuck	9	29	0	Trumbull	5	68	66
Coventry	1	14	28	New Britain	114	127	9	Union	1	2	3
Cromwell	1	11	13	New Canaan	2	58	26	Vernon	9	122	140
Danbury	1	38	64	New Fairfield	0	6	8	Voluntown	0	6	6
Darien	3	90	165	New Hartford	0	6	0	Wallingford	2	25	29
Deep River	0	4	4	New Haven	19	633	299	Warren	0	4	0
Derby	0	2	0	New London	5	42	45	Washington	1	14	0
Durham	0	6	4	New Milford	2	60	0	Waterbury	1	26	26
East Granby	1	9	15	Newington	0	4	4	Waterford	1	20	0
East Haddam	1	23	9	Newtown	1	96	58	Watertown	3	14	0
East Hampton	1	20	49	Norfolk	1	4	0	West Hartford	7	92	106
East Hartford	0	3	4	North Branford	0	8	0	West Haven	0	7	0
East Haven	0	5	0	North Canaan	0	0	0	Westbrook	1	17	17
East Lyme	10	82	41	North Haven	1	13	0	Weston	1	11	11
East Windsor	5	11	15	North Stonington	0	11	0	Westport	4	75	77
Eastford	0	7	0	Norwalk	5	67	149	Wethersfield	0	4	1
Easton	0	7	11	Norwich	0	7	4	Willington	0	2	5
Ellington	0	123	151	Old Lyme	1	11	0	Wilton	1	10	8
Enfield	1	17	24	Old Saybrook	1	11	14	Winchester	0	5	0
Essex	1	9	10	Orange	1	13	0	Windham	0	1	1
Fairfield	5	189	94	Oxford	2	56	31	Windsor	2	20	25
Farmington	7	35	45	Plainfield	0	14	0	Windsor Locks	0	3	2
Franklin	0	6	0	Plainville	1	13	15	Wolcott	1	26	21
Gastonbury	1	31	45	Plymouth	0	5	0	Woodbridge	1	6	0
Goshen	1	16	0	Pomfret	2	2	0	Woodbury	0	12	12
Granby	0	20	60	Portland	0	2	3	Woodstock	0	13	0
Greenwich	11	108	105								

BUSINESS STARTS AND TERMINATIONS

Registrations and terminations of business entities as recorded with the Secretary of the State 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 Secretary of the State registrations 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.....	5.5	CT Mfg. Production Index	3.1	Tourism and Travel	
Coincident General Drift Indicator.	1.5	Production Worker Hours.....	8.3	Occupancy Rate.....	6.0
Connecticut Real GDP.....	1.8	Industrial Electricity Sales.....	-2.5	Tourism Website Visitors.....	-14.1
United States Real GDP.....	1.9	Personal Income	3.6	Air Passenger Count.....	NA
New England Real GDP.....	1.3	UI Covered Wages	6.2	Gaming Slots.....	3.3
Connecticut PCPI.....	3.3	Business Activity		Employment Cost Index (U.S.)	
United States PCPI.....	3.8	New Housing Permits.....	6.1	Total.....	5.1
New England PCPI.....	3.3	Electricity Sales.....	-2.8	Wages & Salaries.....	5.1
Phil. Fed's CT Coincident Index....	3.9	Construction Contracts Index.	NA	Benefit Costs.....	4.8
Phil. Fed's US Coincident Index...	4.1	New Auto Registrations.....	-19.3	Consumer Prices	
		Exports.....	6.0	U.S. City Average.....	6.5
Total Nonfarm Employment	2.0	S&P 500: Monthly Close.....	-19.4	Northeast Region.....	6.1
Labor Force.....	2.3	Business Starts		NY-Newark-Jersey City.....	6.3
Employed.....	3.3	Secretary of the State.....	NA	Boston-Cambridge-Newton...	7.0
Unemployed.....	-15.7	Dept. of Labor.....	NA	Interest Rates	
Unemployment Rate	-0.9 *	Business Terminations		Prime.....	4.02 *
Labor Force Participation Rate...	1.0 *	Secretary of the State.....	NA	Conventional Mortgage.....	3.26 *
Employment-Population Ratio...	1.6 *	Dept. of Labor.....	NA		
Average Weekly Initial Claims ..	4.6	State Revenues	-5.6		
Avg Insured Unempl. Rate	-0.34 *	Corporate Tax.....	-9.8		
U-6 Rate	-2.9 *	Personal Income Tax.....	-3.1		
Prod. Worker Avg Wkly Hrs	6.2	Real Estate Conveyance Tax..	-32.5		
PW Avg Hourly Earnings	-1.0	Sales & Use Tax.....	0.9		
PW Avg Weekly Earnings	5.1	Gaming Payments.....	1.2		

*Percentage point change

**Less than 0.05 percent

NA = Not Available

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