JANUARY 2024

IN THIS ISSUE...

In November...

Nonfarm Employment
  Connecticut 1,698,900
    Change over month .... +0.03%
    Change over year .... +1.45%

  United States 157,087,000
    Change over month .... +0.13%
    Change over year .... +1.81%

Unemployment Rate
  Connecticut 3.6%
  United States 3.7%

Consumer Price Index
  United States 307.051
    Change over year .... +3.1%

2024 Economic Outlook: An Uncommonly Ordinary Year?

By Steven P. Lanza
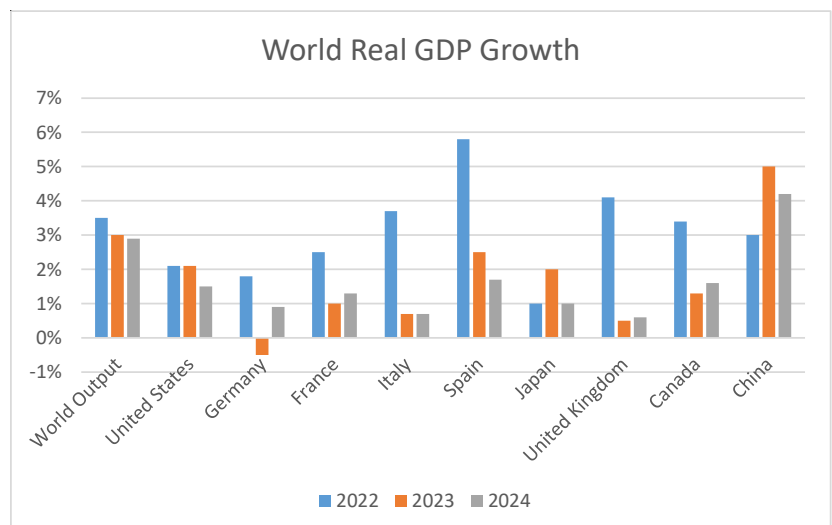*Associate Professor-in-Residence, UConn Department of Economics*

T he past several years have witnessed some extraordinary economic events. In 2020, a once-in-a-century virus triggered a near-collapse of the world economy. In 2021 real output grew at a breakneck pace as populations gained immunity against Covid and went back to work. In 2022 living costs jumped higher than at any time in more than a generation. Then in 2023, against all odds, price pressures were brought to heel without the feared sacrifice of high unemployment and reduced output. Now, with inflation nearly tamed, monetary authorities set to reverse rate hikes, and output and job growth on course to track closer to historical trends, 2024 is shaping up to be an uncommonly ordinary year.

The Global Economy
    Following a 3.5% rise in world output in 2022, the International Monetary Fund (IMF) projects that global growth will slow to 3.0% 2023, and to 2.9% in 2024, below the 20-year annual average of 3.8%. The IMF outlook hinges on the assumptions that fuel and nonfuel commodity prices will ease in response to the slowdown in world economic activity, interest rates will peak and begin to inch downward in 2024 as major central banks begin to reduce rates, and 2024 will be a year of "fiscal consolidation" in developed and emerging economies alike, with fiscal tightening expected to be greatest among those countries that saw the largest increases in government debt in response to the pandemic. The IMF characterizes its overall outlook as consistent with a much-desired "soft landing" wherein price levels continue to ease while a major economic downturn is averted.

    Beneath these topline projections, however, lies a divergence between the emerging and developed worlds. For the advanced economies, including the United States and Western Europe,

World Real GDP Growth

Legend: ■ 2022 ■ 2023 ■ 2024

(Categories: World Output, United States, Germany, France, Italy, Spain, Japan, United Kingdom, Canada, China)

output is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 (well below the 20-year annual average of more than 2%). In emerging markets and developing economies, growth is expected to largely hold steady, from 4.1% in 2022 to 4.0% in both 2023 and 2024. Even so, those rates of growth remain below the 20-year trend of over 5% annually.

Several developments are driving the anticipated slowdown in global activity. The sharp rebound from the Covid pandemic, where world output climbed by 6.3% in 2021, has moderated significantly. In advanced economies, especially in the U.S., households are exhausting the stockpile of savings they had accumulated during the pandemic, at a time when inflation has driven up the cost of living and central bank efforts to fend off higher prices through tighter monetary policy has reduced access to credit. The initial burst of post-pandemic globetrotting that buoyed tourist-dependent economies is also fading as travel activity returns to normal. And the shift toward more typical patterns of spending also means that factory activity has slowed as consumers spend less on tangible goods and more on intangible services and experiences.

On a positive note, global headline inflation—far more of a problem on the world stage than in the U.S.—has been slashed in half from a peak of 11.6% in 2022-Q2 to 5.3% in 2023-Q2. The restoration of global supply chains is a big part of that story: shipping times and delivery costs have returned to their pre-pandemic norms. So too is the fall in global energy and food prices. The economic slowdown has quelled demand for energy while production cuts among OPEC and non-member oil-producing countries has been offset, in part at least, by a surprising surge in U.S. oil output. Higher borrowing costs have also slowed or even reversed the advance in home prices in major economies across the globe. Although wage-price spirals have not taken root, tight labor markets do continue to be a source of upward pressure on costs. A silver lining is that wage increases have been concentrated among low-income workers,

producing an equitably desirable compression in wage levels.

Among advanced economies, the U.S. is projected to maintain its lead with 1.5% real growth in 2024, down from a projected 2.1% in 2023 (a number which does not factor in the surprising 5.2% GDP jump in 2023-Q3). In the Euro area, less insulated from the economic disruptions stemming from war in Ukraine, real growth is only anticipated to reach 1.2% in 2024, but that is up from a likely 0.7% increase in 2023. Germany is expected to reverse its 0.5% slump in 2023 and grow by 0.9%. France is predicted advance by 1.3% in 2024, a modest improvement over its projected 1.0% increase in 2023. For other major economies the outlook is not so bright: the UK's expected 0.6% growth in 2024 won't represent much improvement over 2023's 0.5%. And in Japan IMF projections call for a 2.0% increase in 2023, followed by just a 1.0% gain in 2024.

Among emerging markets and developing economies of note, China is still struggling under the weight of a real estate crisis that is choking off investment. And as foreign demand ebbs, China's industrial production and exports are flagging, youth unemployment has soared to over 20%, and consumer confidence has collapsed. Real growth in 2024 is expected to only reach 4.2%, not even half its average annual growth rate in the 15 years prior to Covid. In Russia, which has become increasingly dependent on China for trade in the face of international sanctions, growth appears to have rebounded from a 2.1% slump in 2022, the year it invaded Ukraine, to a 2.2% increase in 2023. But growth is expected to slow to just 1.0% as Russia depletes civilian resources to prosecute its continued aggression in the region. Meanwhile in Ukraine, where the Russian attack slashed output by nearly a third in 2022, GDP growth is expected to quicken from 2.0% in 2023 to 3.2% in 2024 as the economy adjusts to its wartime footing.

The U.S. Economy

The IMF's expectation of weakening real GDP growth—from a

Median Forecasts for U.S. GDP and Jobs

Legend: ■ Real GDP (left axis) ■ Monthly Payroll Change 000s (right axis)
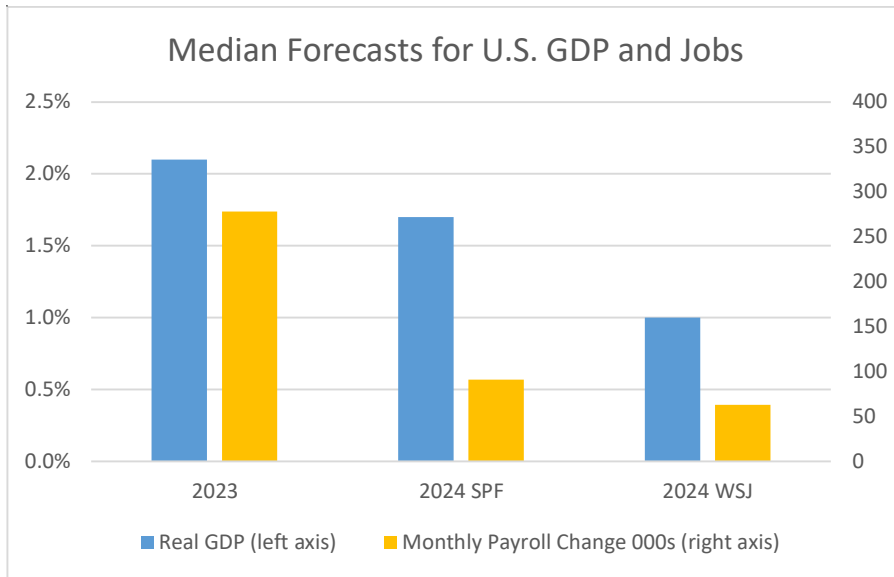
projected 2.1% in 2023 to 1.5% in 2024—is fairly representative of professional assessments of the U.S. economy. S&P Global (formerly IHS-Markit) and Deloitte Insights share that same outlook, as their baseline scenarios call for 1.5% and 1.4% real GDP growth in 2024, respectively. But both bracket their forecasts with optimistic and pessimistic scenarios in which growth could rise as high as 2.0% (S&P) or fall as low as -1.0% (Deloitte). The Federal Reserve Bank of Philadelphia's latest Survey of Professional Forecasters (SPF) hews toward the optimistic view of U.S. prospects, projecting output growth of 1.7% in 2024, while the Wall Street Journal's (WSJ) survey of professional economists tacks pessimistic, as it expects real US GDP growth to barely reach 1.0%. And the Conference Board concurs, as it projects real year-over-year output growth in the U.S. to average just 0.9% in 2024.

The anticipated slowdown in economic activity in 2024 follows on the heels of the U.S. economy's surprisingly robust performance in 2023. After the Federal Reserve's aggressive assault on the fastest pace of inflation in nearly half a century, analysts expected any decline in inflation to be accompanied by a slump in output and jump in unemployment. And though the Fed raised the upper limit on the target Federal funds rate from 0.25% to 5.5% in nearly a dozen separate hikes between March of 2022 and August of 2023 the result was unexpectedly benign. Inflation, as hoped, has been largely tamed and remarkably quickly, dropping from its high of 8.9% in June 2022 to just 3.2% in November 2023, which was a common rate of price change as recently as the administration George W. Bush,

though still above the Fed's 2.0% target. And while output did drop slightly in the first half of 2022, it has since grown at an annual rate of more than 2.0%, and in the latest third-quarter report for 2023 climbed by 5.2%. Meanwhile, the unemployment rate hasn't budged: it was 3.6% when the Fed began tightening its grip and was 3.7% in the latest data for November 2023.

Despite the unexpectedly positive economic news, consumers are notably glum and paradoxically so according to some analysts. Take the OECD's composite indicator of consumer confidence for the U.S., for example. The monthly index which extends back to 1960 and is indexed to a normal value of 100, currently reads 97.5, up from its all-time low of 96.2 in June of 2022, but still at levels more commonly associated with major recessions. Yet hourly earnings have more than kept pace with inflation in 2023, and households spent at a record $15.5 billion real (2017 dollars) annual rate in October 2023, an increase of over 2% from a year ago.

So why the disconnect? Real hourly pay may be rising but it remains nearly 6% below its peak at the height of the pandemic. Still, average wage data was artificially inflated during the pandemic as low-wage workers were more likely to lose their jobs and bias the average pay number upward. What's more, pandemic disinflation allowed dollars to stretch farther than planned, at least in markets where goods could be found. Still, there is no doubt that the initial surge of inflation in 2022 took a real toll on household purchasing power as price increases outpaced earnings. More recently, it is spending growth that has outpaced earnings, and shoppers have drawn down their savings: household savings and time deposits are down nearly 12% from their peak in 2022-Q1. Plus, they have piled up credit card debt: consumer loans were up over 13% in 2023. So, from the perspective of American households, the economy looks like more of a mixed bag.

Since private consumption accounts for over two-thirds of gross domestic product, the outlook for U.S. households is a big driver

Artificially Skewed by Covid, Real Earnings Are Back on the Rise
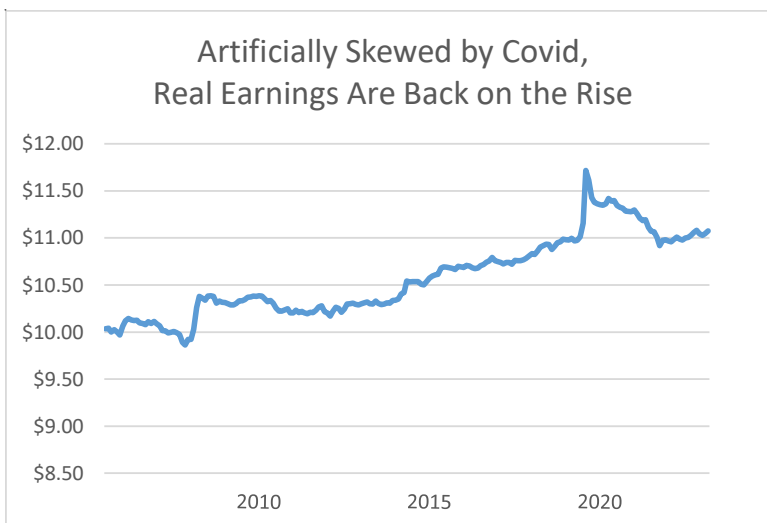
of the overall macroeconomic forecast. The Fed has signaled that its cycle of tightening has ended, and that rate cuts are in the offing in 2024. Even so, rates will remain relatively high, and inflation may not be fully restrained before the end of the year. High borrowing costs, and for many student borrowers the resumption of loan payments, will continue to slow the growth of real consumption spending, which S&P Global predicts will shrink from 2.3% in 2023 to 1.9% in 2024. The highest mortgage rates in two decades will further sap the housing market, where new housing starts are expected to descend again from their recent high of 1.6 million in 2021 to 1.4 million in 2023 and to 1.3 million in 2024.

In light of the slowing growth in output, nonfarm payroll gains are expected to slacken considerably, from an average monthly increase of 278,000 in 2023 to as little as 63,000 (WSJ) or as much as 91,000 (Philly Fed) in 2024, with most of the new opportunities concentrated in health care and in government. The number of new jobs won't be sufficient to keep pace with expected labor force growth, which S&P Global projects to rise by 113,000 per month, so the jobless rate will likely inch up to as high as 4.3% from its average of 3.6% in 2023. But even at 4.3%, the unemployment rate would be comparable to the low levels reached in robust expansions of the 1990s and 2000s so labor markets will remain tight throughout 2024.

The Connecticut Economy

As the U.S. defied gravity in 2023, with above-average output growth and below-average unemployment despite an extraordinary 5-point surge in interest rates to combat inflation, the nation added lift to Connecticut's economy. Instead of losing jobs as feared, Connecticut grew its nonfarm payrolls at double the number typical in recent years of recovery or expansion. Connecticut added over 20,000 jobs during 2023—half the blistering 40,000-job pace the state set in 2022, but still twice the 10,000-job gain it has seen in average growth years. Nonfarm jobs have returned to pre-pandemic levels and private sector employment in the state is at an all-time high. And according to

Forecasted Connecticut Job Changes by Industry
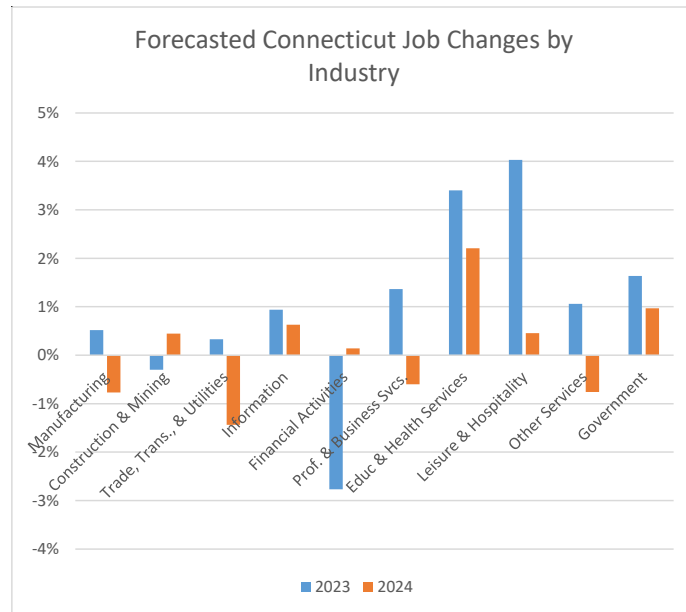
the latest data, real state GDP in 2023 was running 1.8% above 2022 levels. That also represents a deceleration from 2022's 2.9% growth but stands well above the 0.5% average annual of the last ten years, and even a bit faster than the 1.4% average of the last thirty. The state added more jobs in health care and social assistance, over 8,000, than in any other major economic sector. Several other sectors essentially tied for second with more than 3,000 new jobs each, including: education; arts, entertainment, and recreation; and professional, scientific, and technical services.

Real wage growth has (mostly) accompanied the growth of jobs in the sectors that are hiring. S&P estimates that in 2023 real wages were up 3.6% in health care, 4.9% in education, and a whopping 20.8% in arts, entertainment, and recreation. Despite the uptick in new jobs, real wages in professional, scientific, and technical services slipped 1.4%. The labor market remains exceptionally tight with unemployment plummeting to a near-record low 3.5%. Following its post-Covid rebound, the state's labor force participation rate has sunk to its otherwise lowest level in nearly 50 years. With three openings for every two jobless workers, employers are finding it frustratingly difficult to fill vacant positions.

So, what's in store for 2024? There's barely a whisper of

recession, though plenty of chatter that the Fed's past tightening will eventually bring the U.S. economy back down to Earth. Given the influence that national conditions have on state outcomes, that could translate into job losses for Connecticut, but the state's ongoing momentum and tight labor markets suggest instead that job growth will continue.

Expect the state to add around 10,000 jobs in the new year, a number more in line with long-run growth trends. The real challenge may be finding willing workers at a time when the state's labor force participation rate struggles to return to its pre-Covid norm. Connecticut real GDP growth will likely slow to between 1.0% under optimistic scenarios for the U.S. (discussed above), to no growth if a more pessimistic picture develops. S&P Global projects a smaller job gain for Connecticut in 2024, just 4,000, despite also forecasting a modest increase in the size of the labor force that would be able to fill those jobs and more. But its forecast for real state GDP growth, 0.5%, lies within a realistic range of possibilities.

Health-related industries will continue to lead the state's growth sectors and not just because the state's older demographic requires more medical services; Connecticut is also a leader in the booming health technology field. S&P projects 7,000 new jobs in this sector, a very modest slowdown from the estimated 8,000 gain in

2023. No other sector is projected to add jobs in such numbers. State and local government (which includes public education) is expected to post 2,000 new jobs in 2024 and arts, entertainment, and recreation just 1,000. The related accommodation and food services sector is predicted to lose over 300 jobs.

These latter numbers are particularly puzzling given S&P's projections for consumer spending. S&P forecasts a 1.1% overall increase in real expenditures in 2024 but faster spending increases on leisure and hospitality. Real recreation spending is forecasted to increase by 1.3% and food services and accommodation by 4.4%. If job growth in these sectors just matched the pace of real spending, that would add over 5,000 additional jobs to the base forecast, bringing the total up to about 10,000. Unfortunately, there's little sign of a reversal in the secular decline of the state's flagship financial

services industry. The sector lost about 3,000 jobs in 2023 and real output dropped by a projected 4.1%. The new year may bring a pause in the industry's retreat as S&P projects that both jobs and output will hold steady in 2024. A similar erosion in manufacturing jobs has recently abated thanks to a resurgence in factory work and, importantly for Connecticut, federal defense contract dollars. Those dollars largely fund work in the transportation equipment subsector of manufacturing, the only such subsector that S&P anticipates will add jobs in 2024, though by only 400 or so, while the overall manufacturing sector sheds 1,000 positions. Once again, the absence of job growth may reflect more the shortage of qualified workers rather than the lack of available positions. Even amid job losses, productivity gains will allow forecasted real

manufacturing output to essentially hold steady.

Conclusion

An outlook that calls for a return to "business as usual" for Connecticut, the country, and the globe, may not match the drama of the last several years, but as air travelers everywhere know, a "soft landing" is nothing to sneeze at. By definition, forecasts cannot predict the unpredictable and it is often the unforeseen event—a financial crisis, a technological breakthrough—that drives the actual state of economic affairs. There are indeed both downside and upside risks to the forecast, but as it stands now, the emerging trends suggest that the economy of 2024 will look less like the recent past and more like the slower, if not steadier, days of old.■

GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	3Q 2023	3Q 2022	YoY CHG NO.	YoY CHG %	2Q 2023	QoQ CHG NO.	QoQ CHG %
General Drift Indicator (2007=100)*							
Leading	111.9	111.8	0.2	0.2	111.4	0.5	0.48
Coincident	96.3	95.8	0.5	0.5	95.8	0.5	0.51
Real Gross Domestic Product**	**3Q 2023**	**3Q 2022**	**YoY CHG NO.**	**%**	**2Q 2023**	**QoQ CHG NO.**	**%**
(Millions of chained 2017 dollars)							
Connecticut	283,694	276,425	7,269	2.6	280,440	3,255	1.2
United States	22,490,692	21,851,134	639,558	2.9	22,225,350	265,342	1.2
New England	1,166,374	1,135,942	30,432	2.7	1,153,162	13,211	1.1
Per Capita Personal Income**	**3Q 2023**	**3Q 2022**	**YoY CHG NO.**	**%**	**2Q 2023**	**QoQ CHG NO.**	**%**
(Current $, SAAR)							
Connecticut	87,372	83,537	3,835	4.6	86,606	766	0.9
United States	68,717	65,944	2,773	4.2	68,233	484	0.7
New England	82,387	78,772	3,615	4.6	81,711	676	0.8
Philadelphia Fed's Coincident Index (2007=100)*	**Nov 2023**	**Nov 2022**	**YoY CHG NO.**	**%**	**Oct 2023**	**MoM CHG NO.**	**%**
Connecticut	125.61	121.82	3.79	3.1	125.66	-0.05	0.0
United States	139.81	135.78	4.03	3.0	139.38	0.44	0.3

*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).

EMPLOYMENT BY INDUSTRY SECTOR

Total nonfarm employment increased over the year.

(Seasonally adjusted; 000s)	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023
TOTAL NONFARM	1,698.9	1,674.6	24.3	1.5	1,698.4
Natural Res & Mining	0.5	0.5	0.0	0.0	0.5
Construction	61.2	61.5	-0.3	-0.5	61.4
Manufacturing	158.4	158.8	-0.4	-0.3	158.1
Trade, Transportation & Utilities	302.2	294.7	7.5	2.5	302.4
Information	31.6	31.5	0.1	0.3	31.9
Financial Activities	113.8	117.2	-3.4	-2.9	114.3
Professional and Business Services	221.9	220.9	1.0	0.5	223.1
Education and Health Services	358.6	346.1	12.5	3.6	357.6
Leisure and Hospitality	154.8	152.2	2.6	1.7	154.0
Other Services	62.8	61.7	1.1	1.8	62.8
Government*	233.1	229.5	3.6	1.6	232.3

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

UNEMPLOYMENT

Average weekly initial claims fell from a year ago.

(Seasonally adjusted)	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023
Labor Force, resident (000s)	1,900.1	1,913.7	-13.6	-0.7	1,899.0
Employed (000s)	1,832.3	1,837.1	-4.8	-0.3	1,833.3
Unemployed (000s)	67.8	76.6	-8.8	-11.5	65.7
Unemployment Rate (%)	3.6	4.0	-0.4	---	3.5
Labor Force Participation Rate (%)	64.1	64.8	-0.7	---	64.1
Employment-Population Ratio (%)	61.8	62.2	-0.4	---	61.9
Average Weekly Initial Claims (NSA)	2,885	3,001	-116	-3.9	2,253
Avg. Insured Unemp. Rate (%, NSA)	1.21	1.06	0.15	---	1.26
	3Q 2023	**3Q 2022**			**2Q 2023**
U-6 Rate (%)	7.1	8.1	-1.0	---	7.8

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

MANUFACTURING ACTIVITY

The production worker weekly earnings fell over the year.

(Not seasonally adjusted)	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023	Sep 2023
Production Worker Avg Wkly Hours	39.7	41.9	-2.2	-5.3	39.9	--
Prod. Worker Avg Hourly Earnings	29.66	28.37	1.29	4.5	29.47	--
Prod. Worker Avg Weekly Earnings	1,177.50	1,188.70	-11.20	-0.9	1,175.85	--
CT Mfg. Prod. Index (2012=100)	97.3	103.7	-6.40	-6.2	103.5	100.7
Production Worker Hours (000s)	3,950	4,253	-303	-7.1	3,954	--
Industrial Electricity Sales (mil kWh)*	208	226	-18	-8.1	228	219
CT Mfg. Prod. Index, 12-MMA (2012=100)	99.5	104.1	-4.67	-4.5	100.0	100.4

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

INCOME

Personal income increased 4.8 percent from a year earlier.

($ Millions, SA, annualized)	3Q 2023	3Q 2022	CHANGE NO.	%	2Q 2023
Personal Income	$317,625.0	$303,052.6	$14,572.4	4.8	$314,616.4
Wages and Salaries	$146,485.4	$139,038.4	$7,447.0	5.4	$144,400.6

Source: Bureau of Economic Analysis

BUSINESS ACTIVITY

New auto registrations increased over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
New Housing Permits*	Nov 2023	268	-45.5	5,375	4,771	12.7
Electricity Sales (mil kWh)	Oct 2023	2,014	-0.4	22,197	23,350	-4.9
Construction Contracts						
Index (1980=100)	Nov 2023	NA	NA	---	---	---
New Auto Registrations	Nov 2023	13,587	3.5	160,192	157,662	1.6
Exports (Bil. $)	3Q 2023	4.17	4.7	11.70	11.26	3.9
S&P 500: Monthly Close	Nov 2023	4,567.80	12.0	---	---	---

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; Wisertrade.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 up.

	MO/QTR	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
STARTS						
Secretary of the State	Nov 2023	NA	NA	NA	NA	NA
Department of Labor	2Q 2023	3,395	-21.2	8,062	10,006	-19.4
TERMINATIONS						
Secretary of the State	Nov 2023	NA	NA	NA	NA	NA
Department of Labor	2Q 2023	1,187	-8.8	2,224	3,760	-40.9

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

STATE REVENUES

Gaming payments was up from a year ago.

(Millions of dollars)	Nov 2023	Nov 2022	% CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
TOTAL ALL REVENUES*	1,595.5	1,461.8	9.1	22,418.3	23,940.3	-6.4
Corporate Tax	67.1	78.9	-15.0	2,995.2	3,210.3	-6.7
Personal Income Tax	756.3	682.3	10.8	10,450.1	11,497.3	-9.1
Real Estate Conv. Tax	19.8	27.8	-28.8	259.8	334.4	-22.3
Sales & Use Tax	557.5	525.3	6.1	5,858.3	6,262.5	-6.5
Gaming Payments**	16.7	16.5	1.2	194.3	193.5	0.4

Sources: Connecticut Department of Revenue Services; Division of Special Revenue
*Includes all sources of revenue; Only selected sources are displayed; Most July receipts are credited to the prior fiscal year and are not shown. **See page 23 for explanation.

TOURISM AND TRAVEL

Gaming slots was down over the year.

	MONTH	LEVEL	Y/Y % CHG	YEAR TO DATE CURRENT	PRIOR	% CHG
Occupancy Rate (%)*	Nov 2023	57.3	-1.0	60.9	60.4	0.8
Tourism Website Visitors	Nov 2023	397,840	16.7	9,079,454	6,743,636	34.6
Air Passenger Count	Oct 2023	NA	NA	NA	NA	NA
Gaming Slots (Mil.$)**	Nov 2023	780.7	-3.6	9,367.0	9,424.7	-0.6

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 4.3 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers	Seasonally Adjusted			Not Seasonally Adjusted		
	Sep	Jun	3-Mo	Sep	Sep	12-Mo
(Dec. 2005 = 100)	2023	2023	%Chg	2023	2022	%Chg
UNITED STATES TOTAL	160.5	158.9	1.0	160.6	154.0	4.3
Wages and Salaries	162.8	161.1	1.1	162.9	155.9	4.5
Benefit Costs	155.0	153.7	0.8	155.0	149.2	3.9
NORTHEAST TOTAL	---	---	---	162.2	155.5	4.3
Wages and Salaries	---	---	---	163.3	156.4	4.4

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

U.S. inflation rate was up by 3.1 percent over the year.

CONSUMER NEWS

			% CHANGE	
(Not seasonally adjusted)	MO/QTR	LEVEL	Y/Y	P/P*
CONSUMER PRICES				
CPI-U (1982-84=100)				
U.S. City Average	Nov 2023	307.051	3.1	-0.2
Purchasing Power of $ (1982-84=$1.00)	Nov 2023	0.326	-3.0	0.2
Northeast Region	Nov 2023	316.252	2.5	0.0
New York-Newark-Jersey City	Nov 2023	324.520	3.0	-0.2
Boston-Cambridge-Newton**	Nov 2023	328.362	2.4	0.4
CPI-W (1982-84=100)				
U.S. City Average	Nov 2023	301.224	3.0	-0.3

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 7.44 percent over the month.

INTEREST RATES

(Percent)	Nov 2023	Oct 2023	Nov 2022
Prime	8.50	8.50	6.95
Federal Funds	5.33	5.33	3.78
3 Month Treasury Bill	5.52	5.60	4.32
6 Month Treasury Bill	5.44	5.57	4.61
1 Year Treasury Note	5.28	5.42	4.73
3 Year Treasury Note	4.64	4.89	4.34
5 Year Treasury Note	4.49	4.77	4.06
7 Year Treasury Note	4.53	4.82	3.99
10 Year Treasury Note	4.50	4.80	3.89
20 Year Treasury Note	4.84	5.13	4.22
Conventional Mortgage	7.44	7.62	6.81

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All but one states in the region gained jobs over the year.

(Seasonally adjusted; 000s)	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023
Connecticut	1,698.9	1,674.6	24.3	1.5	1,698.4
Maine	655.1	645.4	9.7	1.5	651.3
Massachusetts	3,786.2	3,720.1	66.1	1.8	3,783.0
New Hampshire	703.2	693.9	9.3	1.3	703.1
New Jersey	4,354.4	4,291.7	62.7	1.5	4,350.3
New York	9,727.7	9,627.5	100.2	1.0	9,720.8
Pennsylvania	6,178.7	6,052.9	125.8	2.1	6,167.8
Rhode Island	496.9	497.9	-1.0	-0.2	495.0
Vermont	307.8	303.9	3.9	1.3	307.4
United States	157,087.0	154,296.0	2,791.0	1.8	156,888.0

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

LABOR FORCE

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

(Seasonally adjusted)	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023
Connecticut	1,900,121	1,913,666	-13,545	-0.7	1,898,950
Maine	689,761	671,490	18,271	2.7	686,867
Massachusetts	3,729,037	3,727,848	1,189	0.0	3,721,368
New Hampshire	761,101	769,184	-8,083	-1.1	759,294
New Jersey	4,848,199	4,764,624	83,575	1.8	4,858,862
New York	9,787,873	9,618,640	169,233	1.8	9,774,474
Pennsylvania	6,515,935	6,480,356	35,579	0.5	6,499,241
Rhode Island	574,157	566,518	7,639	1.3	572,880
Vermont	351,080	343,549	7,531	2.2	349,914
United States	168,260,000	164,527,000	3,733,000	2.3	167,728,000

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

UNEMPLOYMENT RATES

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

(Seasonally adjusted)	Nov 2023	Nov 2022	CHANGE	Oct 2023
Connecticut	3.6	4.0	-0.4	3.5
Maine	3.0	3.1	-0.1	2.8
Massachusetts	2.9	3.7	-0.8	2.8
New Hampshire	2.3	2.9	-0.6	2.1
New Jersey	4.7	3.3	1.4	4.6
New York	4.3	4.1	0.2	4.2
Pennsylvania	3.4	4.4	-1.0	3.4
Rhode Island	2.9	3.3	-0.4	2.7
Vermont	2.1	3.1	-1.0	2.0
United States	3.7	3.6	0.1	3.9

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

TOTAL NONFARM EMPLOYMENT, SA, 000s
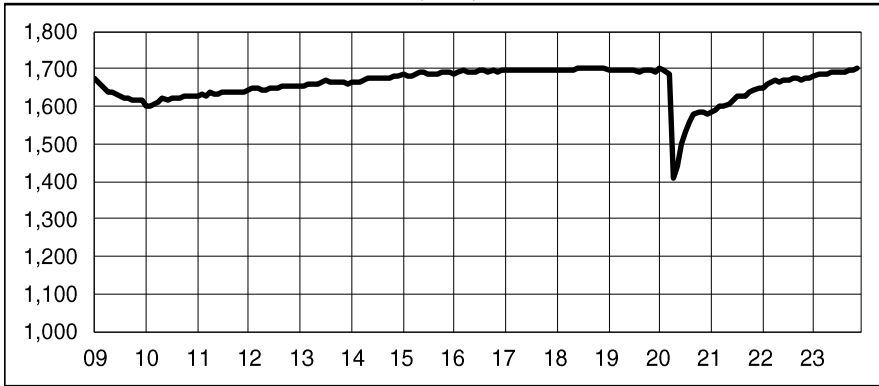
Month	2021	2022	2023
Jan	1,583.8	1,646.5	1,681.9
Feb	1,588.6	1,658.8	1,687.0
Mar	1,598.1	1,665.9	1,685.3
Apr	1,599.5	1,667.6	1,686.5
May	1,607.8	1,666.6	1,691.8
Jun	1,615.1	1,666.9	1,689.3
Jul	1,628.6	1,670.8	1,691.2
Aug	1,625.7	1,672.1	1,691.3
Sep	1,627.5	1,673.4	1,695.0
Oct	1,637.4	1,669.4	1,698.4
Nov	1,641.2	1,674.6	1,698.9
Dec	1,646.3	1,673.1	

UNEMPLOYMENT RATE, SA, %
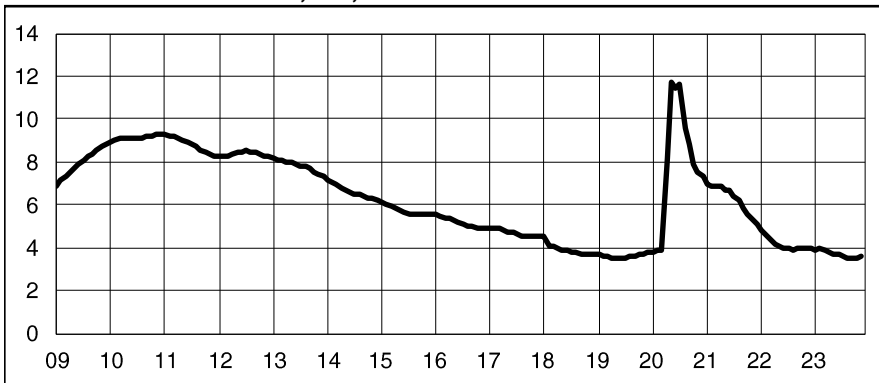
Month	2021	2022	2023
Jan	7.0	4.8	3.9
Feb	6.9	4.6	4.0
Mar	6.9	4.3	3.9
Apr	6.9	4.2	3.8
May	6.7	4.1	3.7
Jun	6.7	4.0	3.7
Jul	6.4	4.0	3.6
Aug	6.2	3.9	3.5
Sep	5.8	4.0	3.5
Oct	5.6	4.0	3.5
Nov	5.3	4.0	3.6
Dec	5.1	4.0	

LABOR FORCE, SA, 000s
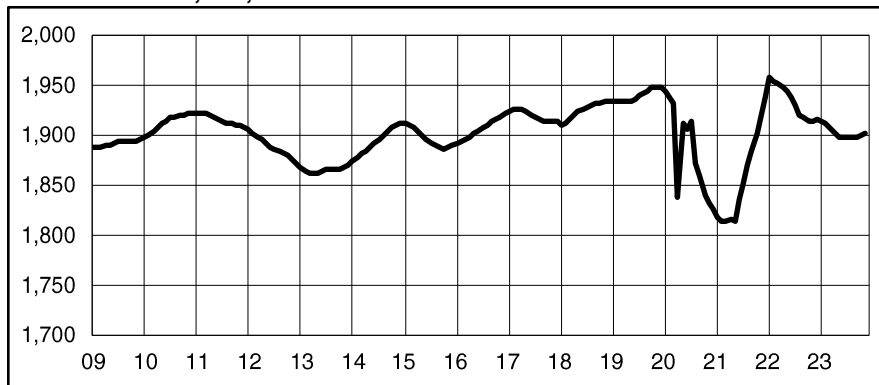
Month	2021	2022	2023
Jan	1,816.7	1956.7	1,912.9
Feb	1,813.9	1953.7	1,910.8
Mar	1,813.0	1950.4	1,905.6
Apr	1,814.5	1947.7	1,901.4
May	1,812.9	1943.4	1,897.6
Jun	1,835.1	1937.0	1,897.3
Jul	1,851.1	1928.7	1,896.8
Aug	1,868.1	1919.9	1,896.5
Sep	1,883.3	1916.1	1,897.8
Oct	1,901.3	1913.8	1,899.0
Nov	1,918.3	1913.7	1,900.1
Dec	1,937.4	1914.3	

AVERAGE WEEKLY INITIAL CLAIMS, 12MMA
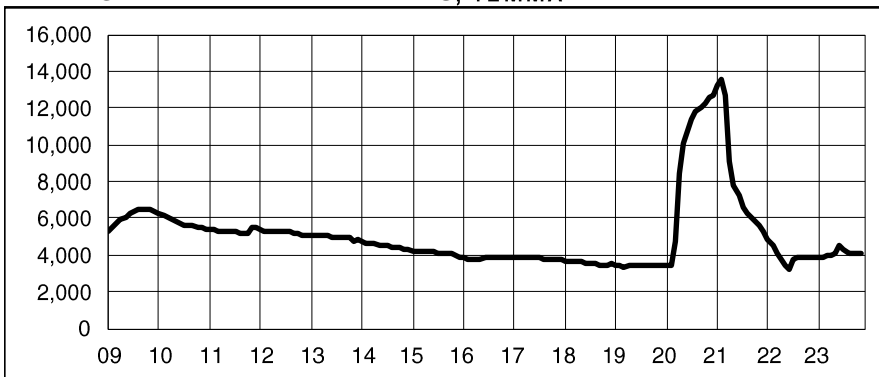
Month	2021	2022	2023
Jan	13,241	4,832	3,819
Feb	13,587	4,478	3,872
Mar	12,669	4,029	3,926
Apr	9,060	3,790	3,954
May	7,758	3,442	4,095
Jun	7,189	3,198	4,549
Jul	6,614	3,709	4,274
Aug	6,289	3,851	4,092
Sep	6,076	3,872	4,054
Oct	5,848	3,870	4,043
Nov	5,572	3,875	4,033
Dec	5,267	3,894	

REAL AVG MFG HOURLY EARNINGS, NSA, 1982-84$
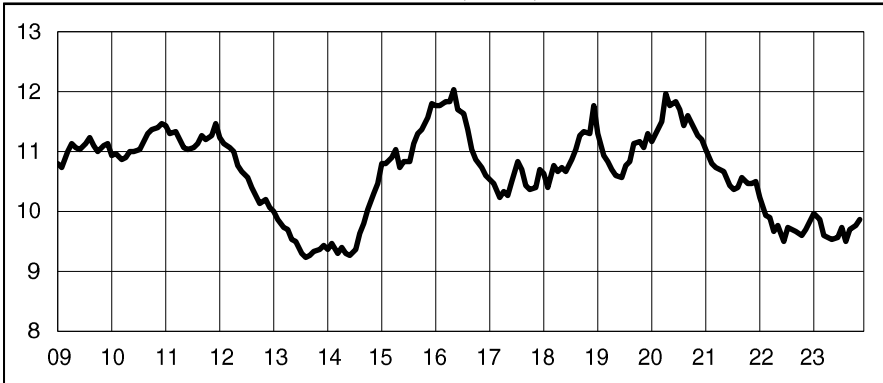
Month	2021	2022	2023
Jan	$11.01	$10.22	$9.96
Feb	$10.78	$9.91	$9.85
Mar	$10.71	$9.88	$9.60
Apr	$10.69	$9.64	$9.54
May	$10.66	$9.76	$9.51
Jun	$10.41	$9.48	$9.54
Jul	$10.36	$9.72	$9.73
Aug	$10.39	$9.67	$9.50
Sep	$10.54	$9.65	$9.70
Oct	$10.44	$9.59	$9.76
Nov	$10.46	$9.70	$9.85
Dec	$10.47	$9.82	

AVG MANUFACTURING WEEKLY HOURS, NSA
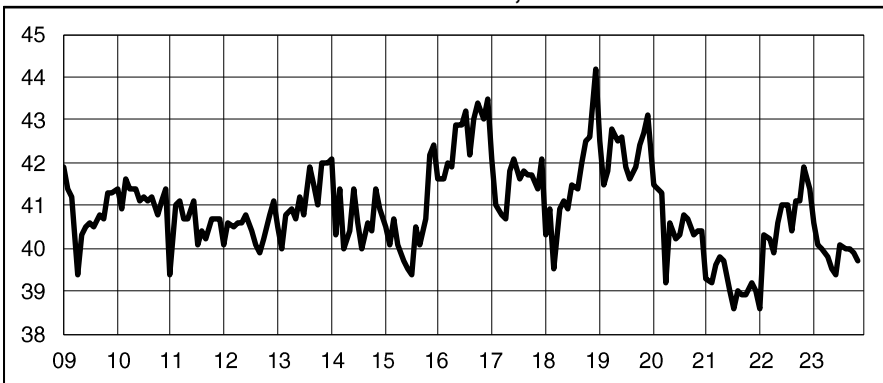
Month	2021	2022	2023
Jan	39.3	38.6	40.6
Feb	39.2	40.3	40.1
Mar	39.6	40.2	40.0
Apr	39.8	39.9	39.8
May	39.7	40.6	39.5
Jun	39.0	41.0	39.4
Jul	38.6	41.0	40.1
Aug	39.0	40.4	40.0
Sep	38.9	41.1	40.0
Oct	38.9	41.1	39.9
Nov	39.2	41.9	39.7
Dec	39.0	41.4	

CT MFG PRODUCTION INDEX (NSA, 12 MMA, 2009=100)
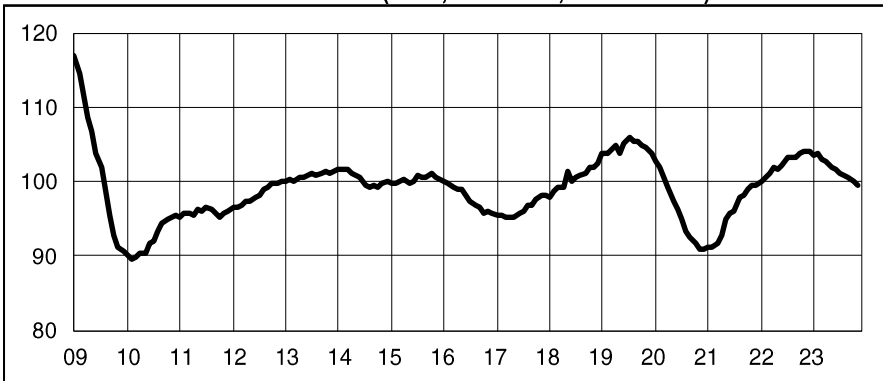
Month	2021	2022	2023
Jan	91.1	100.1	103.5
Feb	91.2	100.5	103.7
Mar	91.8	101.1	103.0
Apr	92.7	101.8	102.8
May	95.0	101.6	102.0
Jun	95.6	102.1	101.6
Jul	96.0	103.3	101.1
Aug	97.8	103.2	100.8
Sep	98.2	103.3	100.4
Oct	98.8	103.7	100.0
Nov	99.3	104.1	99.5
Dec	99.5	104.1	

CT DEPT. OF LABOR'S NET BUSINESS STARTS, 12MMA
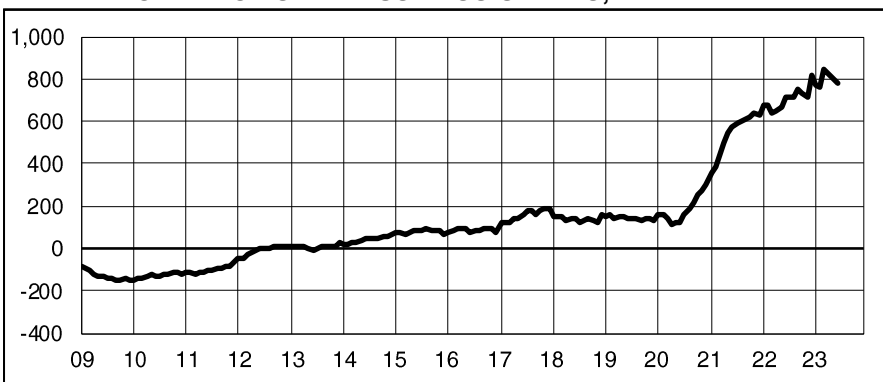
Month	2021	2022	2023
Jan	354	671	772
Feb	382	680	761
Mar	444	639	846
Apr	501	650	815
May	540	666	798
Jun	575	712	779
Jul	593	710	
Aug	598	711	
Sep	607	749	
Oct	621	729	
Nov	637	713	
Dec	630	813	

CONNECTICUT

Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT.................	**1,719,400**	**1,694,500**	**24,900**	**1.5**	**1,717,500**
TOTAL PRIVATE..	**1,478,800**	**1,456,700**	**22,100**	**1.5**	**1,479,500**
GOODS PRODUCING INDUSTRIES...............	**221,800**	**222,000**	**-200**	**-0.1**	**222,800**
CONSTRUCTION, NAT. RES. & MINING.........	**63,300**	**63,200**	**100**	**0.2**	**64,700**
MANUFACTURING.....................................	**158,500**	**158,800**	**-300**	**-0.2**	**158,100**
Durable Goods.......................................	**123,600**	**124,000**	**-400**	**-0.3**	**123,000**
Fabricated Metal.................................	27,800	28,300	-500	-1.8	27,700
Machinery...	13,400	13,700	-300	-2.2	13,400
Computer and Electronic Product............	10,100	10,400	-300	-2.9	10,100
Transportation Equipment	47,600	46,000	1,600	3.5	47,300
Aerospace Product and Parts................	30,100	29,800	300	1.0	29,900
Non-Durable Goods................................	**34,900**	**34,800**	**100**	**0.3**	**35,100**
Chemical...	7,600	8,100	-500	-6.2	7,800
SERVICE PROVIDING INDUSTRIES..............	**1,497,600**	**1,472,500**	**25,100**	**1.7**	**1,494,700**
TRADE, TRANSPORTATION, UTILITIES.....	**310,100**	**300,700**	**9,400**	**3.1**	**304,800**
Wholesale Trade..................................	64,700	60,700	4,000	6.6	64,900
Retail Trade.......................................	169,600	168,800	800	0.5	166,600
Motor Vehicle and Parts Dealers.............	21,800	21,000	800	3.8	21,800
Building Material..................................	15,000	15,600	-600	-3.8	15,400
Food and Beverage Stores....................	41,200	41,300	-100	-0.2	40,600
General Merchandise Stores..................	30,200	30,400	-200	-0.7	29,100
Transportation, Warehousing, & Utilities....	75,800	71,200	4,600	6.5	73,300
Utilities...	5,200	5,000	200	4.0	5,100
Transportation and Warehousing............	70,600	66,200	4,400	6.6	68,200
INFORMATION..	**31,700**	**31,600**	**100**	**0.3**	**32,100**
Telecommunications.............................	5,900	6,100	-200	-3.3	5,900
FINANCIAL ACTIVITIES............................	**113,900**	**116,800**	**-2,900**	**-2.5**	**114,600**
Finance and Insurance...........................	94,900	97,400	-2,500	-2.6	95,500
Credit Intermediation and Related...........	19,600	20,300	-700	-3.4	19,700
Financial Investments and Related..........	21,800	22,100	-300	-1.4	21,900
Insurance Carriers & Related Activities....	53,500	55,000	-1,500	-2.7	53,900
Real Estate and Rental and Leasing.........	19,000	19,400	-400	-2.1	19,100
PROFESSIONAL & BUSINESS SERVICES	**223,500**	**223,500**	**0**	**0.0**	**225,200**
Professional, Scientific..........................	103,500	101,500	2,000	2.0	102,600
Legal Services....................................	12,300	12,100	200	1.7	12,300
Computer Systems Design.....................	22,900	22,700	200	0.9	22,800
Management of Companies....................	31,200	30,800	400	1.3	30,900
Administrative and Support....................	88,800	91,200	-2,400	-2.6	91,700
Employment Services...........................	27,500	28,400	-900	-3.2	28,100
EDUCATION AND HEALTH SERVICES.......	**363,900**	**351,700**	**12,200**	**3.5**	**362,000**
Educational Services............................	76,800	74,500	2,300	3.1	76,000
Health Care and Social Assistance...........	287,100	277,200	9,900	3.6	286,000
Hospitals...	63,500	60,900	2,600	4.3	62,400
Nursing & Residential Care Facilities........	55,200	54,800	400	0.7	55,300
Social Assistance................................	69,900	66,300	3,600	5.4	69,900
LEISURE AND HOSPITALITY.....................	**151,000**	**149,300**	**1,700**	**1.1**	**155,700**
Arts, Entertainment, and Recreation..........	28,200	24,500	3,700	15.1	30,500
Accommodation and Food Services..........	122,800	124,800	-2,000	-1.6	125,200
Food Serv., Restaurants, Drinking Places.	113,700	115,200	-1,500	-1.3	115,500
OTHER SERVICES...................................	**62,900**	**61,100**	**1,800**	**2.9**	**62,300**
GOVERNMENT	**240,600**	**237,800**	**2,800**	**1.2**	**238,000**
Federal Government..............................	19,000	18,500	500	2.7	18,900
State Government.................................	73,400	71,900	1,500	2.1	73,100
Local Government**..............................	148,200	147,400	800	0.5	146,000

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.
*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment

BRIDGEPORT - STAMFORD LMA
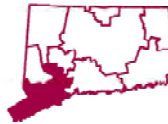
Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT................	409,000	404,300	4,700	1.2	409,400
TOTAL PRIVATE....................................	364,500	361,100	3,400	0.9	365,100
GOODS PRODUCING INDUSTRIES..............	42,700	43,400	-700	-1.6	43,100
CONSTRUCTION, NAT. RES. & MINING........	13,900	13,900	0	0.0	14,200
MANUFACTURING.................................	28,800	29,500	-700	-2.4	28,900
Durable Goods..................................	22,800	23,300	-500	-2.1	22,700
SERVICE PROVIDING INDUSTRIES..............	366,300	360,900	5,400	1.5	366,300
TRADE, TRANSPORTATION, UTILITIES.....	67,900	66,300	1,600	2.4	66,400
Wholesale Trade.................................	13,500	13,000	500	3.8	13,500
Retail Trade.....................................	44,200	43,400	800	1.8	43,000
Transportation, Warehousing, & Utilities.....	10,200	9,900	300	3.0	9,900
INFORMATION....................................	12,700	12,700	0	0.0	12,700
FINANCIAL ACTIVITIES..........................	34,400	35,400	-1,000	-2.8	34,300
Finance and Insurance.........................	28,600	29,800	-1,200	-4.0	28,600
Credit Intermediation and Related...........	6,900	7,300	-400	-5.5	6,900
Financial Investments and Related..........	15,800	15,900	-100	-0.6	15,800
PROFESSIONAL & BUSINESS SERVICES	65,500	65,900	-400	-0.6	65,900
Professional, Scientific.........................	32,200	31,800	400	1.3	32,100
Administrative and Support....................	23,700	24,000	-300	-1.3	24,300
EDUCATION AND HEALTH SERVICES.......	82,300	78,800	3,500	4.4	82,500
Health Care and Social Assistance...........	67,600	65,000	2,600	4.0	68,000
LEISURE AND HOSPITALITY....................	41,400	41,900	-500	-1.2	42,600
Accommodation and Food Services..........	31,800	32,900	-1,100	-3.3	32,300
OTHER SERVICES................................	17,600	16,700	900	5.4	17,600
GOVERNMENT	44,500	43,200	1,300	3.0	44,300
Federal...	2,400	2,400	0	0.0	2,400
State & Local.....................................	42,100	40,800	1,300	3.2	41,900

DANBURY LMA

Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT................	77,800	78,100	-300	-0.4	77,300
TOTAL PRIVATE....................................	67,500	67,700	-200	-0.3	67,400
GOODS PRODUCING INDUSTRIES..............	11,800	12,400	-600	-4.8	11,800
SERVICE PROVIDING INDUSTRIES..............	66,000	65,700	300	0.5	65,500
TRADE, TRANSPORTATION, UTILITIES.....	19,200	17,900	1,300	7.3	19,000
Retail Trade.....................................	12,900	12,500	400	3.2	12,700
PROFESSIONAL & BUSINESS SERVICES	9,100	9,300	-200	-2.2	9,200
LEISURE AND HOSPITALITY....................	7,200	7,200	0	0.0	7,200
GOVERNMENT	10,300	10,400	-100	-1.0	9,900
Federal...	700	700	0	0.0	700
State & Local.....................................	9,600	9,700	-100	-1.0	9,200

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

NONFARM EMPLOYMENT ESTIMATES

HARTFORD LMA
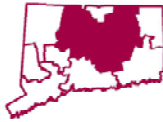
Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT.................	585,800	581,900	3,900	0.7	584,700
TOTAL PRIVATE...............................	490,000	486,300	3,700	0.8	489,700
GOODS PRODUCING INDUSTRIES..............	75,900	77,100	-1,200	-1.6	76,200
CONSTRUCTION, NAT. RES. & MINING........	21,500	21,500	0	0.0	21,800
MANUFACTURING.................................	54,400	55,600	-1,200	-2.2	54,400
Durable Goods..............................	45,000	45,600	-600	-1.3	44,800
Non-Durable Goods.........................	9,400	10,000	-600	-6.0	9,600
SERVICE PROVIDING INDUSTRIES..............	509,900	504,800	5,100	1.0	508,500
TRADE, TRANSPORTATION, UTILITIES.....	94,900	93,700	1,200	1.3	93,500
Wholesale Trade.................................	17,300	16,900	400	2.4	17,400
Retail Trade....................................	50,700	51,000	-300	-0.6	50,000
Transportation, Warehousing, & Utilities....	26,900	25,800	1,100	4.3	26,100
Transportation and Warehousing...........	26,100	25,100	1,000	4.0	25,400
INFORMATION..................................	9,100	9,000	100	1.1	9,100
FINANCIAL ACTIVITIES........................	50,600	50,800	-200	-0.4	50,300
Depository Credit Institutions.................	4,800	4,900	-100	-2.0	4,800
Insurance Carriers & Related Activities....	33,800	34,500	-700	-2.0	33,800
PROFESSIONAL & BUSINESS SERVICES	75,900	76,700	-800	-1.0	76,500
Professional, Scientific..........................	38,700	36,100	2,600	7.2	37,700
Management of Companies...................	13,200	12,400	800	6.5	13,000
Administrative and Support...................	24,000	28,200	-4,200	-14.9	25,800
EDUCATION AND HEALTH SERVICES.......	116,400	112,700	3,700	3.3	115,200
Educational Services............................	14,800	14,400	400	2.8	14,600
Health Care and Social Assistance...........	101,600	98,300	3,300	3.4	100,600
Ambulatory Health Care.......................	34,300	33,400	900	2.7	34,000
LEISURE AND HOSPITALITY....................	45,100	44,900	200	0.4	46,700
Accommodation and Food Services..........	38,000	37,900	100	0.3	38,100
OTHER SERVICES.................................	22,100	21,400	700	3.3	22,200
GOVERNMENT	95,800	95,600	200	0.2	95,000
Federal..	5,500	5,500	0	0.0	5,500
State & Local.....................................	90,300	90,100	200	0.2	89,500

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT

Seasonally Adjusted

Labor Market Areas	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
BRIDGEPORT-STAMFORD LMA..................	406,000	401,400	4,600	1.1	406,300
DANBURY LMA.....................................	76,600	76,900	-300	-0.4	76,800
HARTFORD LMA....................................	578,000	573,900	4,100	0.7	578,600
NEW HAVEN LMA..................................	308,100	299,700	8,400	2.8	306,500
NORWICH-NEW LONDON LMA..................	127,500	124,700	2,800	2.2	127,100
WATERBURY LMA..................................	67,900	66,600	1,300	2.0	68,200
ENFIELD LMA**....................................	43,400	42,700	700	1.6	43,300
TORRINGTON-NORTHWEST LMA**.............	33,100	33,100	0	0.0	33,200
DANIELSON-NORTHEAST LMA**................	27,800	27,400	400	1.5	27,600

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*Total excludes workers idled due to labor-management disputes

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

NEW HAVEN LMA
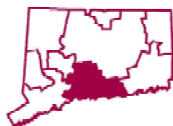
Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT…………..	313,900	305,200	8,700	2.9	311,300
TOTAL PRIVATE………………………………	276,500	268,900	7,600	2.8	274,500
GOODS PRODUCING INDUSTRIES…………..	35,300	35,100	200	0.6	35,400
CONSTRUCTION, NAT. RES. & MINING……..	12,000	11,600	400	3.4	12,200
MANUFACTURING……………………………	23,300	23,500	-200	-0.9	23,200
Durable Goods………………………………	17,000	17,000	0	0.0	16,900
SERVICE PROVIDING INDUSTRIES…………..	278,600	270,100	8,500	3.1	275,900
TRADE, TRANSPORTATION, UTILITIES…..	61,400	59,000	2,400	4.1	59,700
Wholesale Trade…………………………….	12,300	11,700	600	5.1	12,200
Retail Trade………………………………….	27,900	27,400	500	1.8	27,300
Transportation, Warehousing, & Utilities….	21,200	19,900	1,300	6.5	20,200
INFORMATION………………………………	3,900	3,900	0	0.0	3,800
FINANCIAL ACTIVITIES……………………..	11,600	11,900	-300	-2.5	11,600
Finance and Insurance………………………	7,800	8,000	-200	-2.5	7,800
PROFESSIONAL & BUSINESS SERVICES	31,800	32,500	-700	-2.2	31,700
Administrative and Support…………………	16,000	16,400	-400	-2.4	16,400
EDUCATION AND HEALTH SERVICES…….	93,400	89,000	4,400	4.9	93,100
Educational Services……………………….	38,100	35,400	2,700	7.6	37,700
Health Care and Social Assistance………..	55,300	53,600	1,700	3.2	55,400
LEISURE AND HOSPITALITY………………..	27,800	26,900	900	3.3	28,300
Accommodation and Food Services……….	22,400	23,000	-600	-2.6	22,900
OTHER SERVICES…………………………….	11,300	10,600	700	6.6	10,900
GOVERNMENT ………………………………	37,400	36,300	1,100	3.0	36,800
Federal……………………………………….	5,100	5,000	100	2.0	5,000
State & Local………………………………..	32,300	31,300	1,000	3.2	31,800

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.
*Total excludes workers idled due to labor-management disputes.   **Value less than 50

HELP WANTED ONLINE

Connecticut HWOL: November 2023

Workforce Area	November Total Ads	Industry Sector With Most Ads	Ads	Occupation With Most Ads	Ads
Eastern	5,202	Health Care & Soc. Asst.	1,383	Registered Nurses	331
North Central	27,450	Health Care & Soc. Asst.	4,436	Registered Nurses	1,494
Northwest	9,300	Health Care & Soc. Asst.	2,127	Registered Nurses	916
South Central	14,258	Health Care & Soc. Asst.	2,776	Registered Nurses	983
Southwest	15,139	Health Care & Soc. Asst.	2,544	Registered Nurses	708

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.**

NONFARM EMPLOYMENT ESTIMATES

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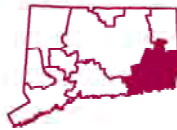
Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT.................	128,600	125,600	3,000	2.4	128,000
TOTAL PRIVATE.....................................	101,700	98,700	3,000	3.0	101,200
GOODS PRODUCING INDUSTRIES..............	24,400	23,400	1,000	4.3	24,400
CONSTRUCTION, NAT. RES. & MINING........	4,200	4,200	0	0.0	4,300
MANUFACTURING...................................	20,200	19,200	1,000	5.2	20,100
Durable Goods................................	16,800	15,700	1,100	7.0	16,700
Non-Durable Goods...........................	3,400	3,500	-100	-2.9	3,400
SERVICE PROVIDING INDUSTRIES..............	104,200	102,200	2,000	2.0	103,600
TRADE, TRANSPORTATION, UTILITIES.....	22,000	21,400	600	2.8	21,300
Wholesale Trade.................................	2,700	2,600	100	3.8	2,700
Retail Trade......................................	14,800	14,700	100	0.7	14,200
Transportation, Warehousing, & Utilities.....	4,500	4,100	400	9.8	4,400
INFORMATION.....................................	1,400	1,300	100	7.7	1,400
FINANCIAL ACTIVITIES...........................	2,700	2,800	-100	-3.6	2,800
PROFESSIONAL & BUSINESS SERVICES	9,400	9,600	-200	-2.1	9,500
EDUCATION AND HEALTH SERVICES.......	21,900	20,900	1,000	4.8	21,600
Health Care and Social Assistance...........	18,600	18,000	600	3.3	18,200
LEISURE AND HOSPITALITY.....................	16,500	16,000	500	3.1	16,800
Accommodation and Food Services..........	13,100	13,300	-200	-1.5	13,600
Food Serv., Restaurants, Drinking Places.	11,100	11,300	-200	-1.8	11,400
OTHER SERVICES.................................	3,400	3,300	100	3.0	3,400
GOVERNMENT	26,900	26,900	0	0.0	26,800
Federal...	2,900	2,900	0	0.0	3,000
State & Local**....................................	24,000	24,000	0	0.0	23,800

WATERBURY LMA
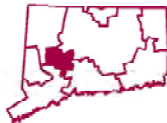
Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT.................	69,000	67,400	1,600	2.4	68,900
TOTAL PRIVATE.....................................	58,300	57,200	1,100	1.9	58,300
GOODS PRODUCING INDUSTRIES..............	10,400	10,400	0	0.0	10,500
CONSTRUCTION, NAT. RES. & MINING........	3,100	3,100	0	0.0	3,200
MANUFACTURING...................................	7,300	7,300	0	0.0	7,300
SERVICE PROVIDING INDUSTRIES..............	58,600	57,000	1,600	2.8	58,400
TRADE, TRANSPORTATION, UTILITIES.....	13,500	13,100	400	3.1	13,300
Wholesale Trade.................................	2,000	1,900	100	5.3	2,000
Retail Trade......................................	9,100	9,000	100	1.1	9,000
Transportation, Warehousing, & Utilities.....	2,400	2,200	200	9.1	2,300
INFORMATION.....................................	600	600	0	0.0	600
FINANCIAL ACTIVITIES...........................	1,800	1,800	0	0.0	1,800
PROFESSIONAL & BUSINESS SERVICES	5,500	5,600	-100	-1.8	5,500
EDUCATION AND HEALTH SERVICES.......	18,500	17,600	900	5.1	18,400
Health Care and Social Assistance...........	15,800	15,400	400	2.6	15,800
LEISURE AND HOSPITALITY.....................	5,600	5,700	-100	-1.8	5,800
OTHER SERVICES.................................	2,400	2,400	0	0.0	2,400
GOVERNMENT	10,700	10,200	500	4.9	10,600
Federal...	400	400	0	0.0	400
State & Local......................................	10,300	9,800	500	5.1	10,200

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.

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

SMALLER LMAS*

Not Seasonally Adjusted

TOTAL NONFARM EMPLOYMENT	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
ENFIELD LMA...	43,400	42,700	700	1.6	43,300
TORRINGTON-NORTHWEST LMA................	33,100	33,100	0	0.0	33,200
DANIELSON-NORTHEAST LMA..................	27,800	27,400	400	1.5	27,600

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

* State-designated Non-CES areas

SPRINGFIELD, MA-CT NECTA**

Not Seasonally Adjusted

	Nov 2023	Nov 2022	CHANGE NO.	CHANGE %	Oct 2023
TOTAL NONFARM EMPLOYMENT..................	343,900	341,300	2,600	0.8	342,500
TOTAL PRIVATE...	281,400	275,800	5,600	2.0	280,500
GOODS PRODUCING INDUSTRIES..............	41,300	41,400	-100	-0.2	41,600
CONSTRUCTION, NAT. RES. & MINING.........	12,900	12,600	300	2.4	13,200
MANUFACTURING..................................	28,400	28,800	-400	-1.4	28,400
Durable Goods.....................................	19,500	19,600	-100	-0.5	19,500
Non-Durable Goods...............................	8,900	9,200	-300	-3.3	8,900
SERVICE PROVIDING INDUSTRIES..............	302,600	299,900	2,700	0.9	300,900
TRADE, TRANSPORTATION, UTILITIES.....	60,800	60,400	400	0.7	59,600
Wholesale Trade..................................	11,900	11,900	0	0.0	11,900
Retail Trade...	32,800	32,900	-100	-0.3	32,100
Transportation, Warehousing, & Utilities....	16,100	15,600	500	3.2	15,600
INFORMATION...	2,900	2,900	0	0.0	2,900
FINANCIAL ACTIVITIES.............................	14,300	14,500	-200	-1.4	14,300
Finance and Insurance...........................	11,100	11,300	-200	-1.8	11,100
Insurance Carriers & Related Activities....	7,500	7,600	-100	-1.3	7,500
PROFESSIONAL & BUSINESS SERVICES	25,300	26,200	-900	-3.4	24,900
EDUCATION AND HEALTH SERVICES.......	89,800	87,400	2,400	2.7	89,400
Educational Services.............................	17,300	16,700	600	3.6	16,900
Health Care and Social Assistance...........	72,500	70,700	1,800	2.5	72,500
LEISURE AND HOSPITALITY.....................	33,600	30,300	3,300	10.9	34,600
OTHER SERVICES...................................	13,400	12,700	700	5.5	13,200
GOVERNMENT	62,500	65,500	-3,000	-4.6	62,000
Federal..	5,900	6,000	-100	-1.7	5,900
State & Local.......................................	56,600	59,500	-2,900	-4.9	56,100

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.
*Total excludes workers idled due to labor-management disputes.

** New England City and Town Area

(Not seasonally adjusted)	EMPLOYMENT STATUS	Nov 2023	Nov 2022	CHANGE NO.	%	Oct 2023
CONNECTICUT	Civilian Labor Force	1,908,100	1,915,400	-7,300	-0.4	1,900,600
	Employed	1,841,700	1,850,100	-8,400	-0.5	1,836,900
	Unemployed	66,500	65,300	1,200	1.8	63,700
	Unemployment Rate	3.5	3.4	0.1	---	3.3
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	464,400	466,100	-1,700	-0.4	463,400
	Employed	447,000	449,600	-2,600	-0.6	446,500
	Unemployed	17,400	16,600	800	4.8	16,900
	Unemployment Rate	3.8	3.6	0.2	---	3.6
DANBURY LMA	Civilian Labor Force	105,400	106,800	-1,400	-1.3	104,800
	Employed	102,100	103,600	-1,500	-1.4	101,600
	Unemployed	3,300	3,200	100	3.1	3,200
	Unemployment Rate	3.2	3.0	0.2	---	3.0
DANIELSON-NORTHEAST LMA	Civilian Labor Force	43,500	43,900	-400	-0.9	43,500
	Employed	42,100	42,400	-300	-0.7	42,100
	Unemployed	1,400	1,500	-100	-6.7	1,400
	Unemployment Rate	3.3	3.3	0.0	---	3.3
ENFIELD LMA	Civilian Labor Force	50,300	50,800	-500	-1.0	50,000
	Employed	48,700	49,200	-500	-1.0	48,500
	Unemployed	1,600	1,600	0	0.0	1,500
	Unemployment Rate	3.1	3.2	-0.1	---	3.0
HARTFORD LMA	Civilian Labor Force	620,500	625,800	-5,300	-0.8	618,100
	Employed	599,200	604,600	-5,400	-0.9	598,000
	Unemployed	21,300	21,200	100	0.5	20,100
	Unemployment Rate	3.4	3.4	0.0	---	3.3
NEW HAVEN LMA	Civilian Labor Force	342,100	340,000	2,100	0.6	340,000
	Employed	330,900	329,000	1,900	0.6	329,300
	Unemployed	11,100	11,000	100	0.9	10,700
	Unemployment Rate	3.3	3.2	0.1	---	3.1
NORWICH-NEW LONDON LMA	Civilian Labor Force	140,100	139,400	700	0.5	139,400
	Employed	135,600	134,700	900	0.7	135,000
	Unemployed	4,600	4,700	-100	-2.1	4,300
	Unemployment Rate	3.2	3.4	-0.2	---	3.1
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	46,600	47,100	-500	-1.1	46,600
	Employed	45,200	45,700	-500	-1.1	45,300
	Unemployed	1,400	1,500	-100	-6.7	1,300
	Unemployment Rate	3.0	3.1	-0.1	---	2.8
WATERBURY LMA	Civilian Labor Force	111,400	111,200	200	0.2	111,000
	Employed	106,700	106,700	0	0.0	106,400
	Unemployed	4,600	4,500	100	2.2	4,600
	Unemployment Rate	4.2	4.1	0.1	---	4.1
UNITED STATES	Civilian Labor Force	167,977,000	164,272,000	3,705,000	2.3	167,774,000
	Employed	162,149,000	158,749,000	3,400,000	2.1	161,676,000
	Unemployed	5,827,000	5,523,000	304,000	5.5	6,098,000
	Unemployment Rate	3.5	3.4	0.1	---	3.6

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.

(Not seasonally adjusted)	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	Nov 2023	2022	CHG Y/Y	Oct 2023	Nov 2023	2022	CHG Y/Y	Oct 2023	Nov 2023	2022	CHG Y/Y	Oct 2023
PRODUCTION WORKER												
MANUFACTURING	$1,177.50	$1,188.70	-$11.20	$1,175.85	39.7	41.9	-2.2	39.9	$29.66	$28.37	$1.29	$29.47
DURABLE GOODS	1,253.73	1,239.37	14.36	1,263.71	39.7	41.8	-2.1	40.4	31.58	29.65	1.93	31.28
NON-DUR. GOODS	956.34	1,039.39	-83.05	931.80	39.6	42.2	-2.6	38.6	24.15	24.63	-0.48	24.14
CONSTRUCTION	1,573.25	1,416.37	156.88	1,579.57	40.6	39.3	1.3	40.7	38.75	36.04	2.71	38.81
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	1,227.44	1,180.85	46.59	1,244.18	33.5	33.7	-0.2	33.8	36.64	35.04	1.60	36.81
GOODS PRODUCING	1,509.60	1,492.63	16.97	1,517.55	40.0	40.2	-0.2	40.2	37.74	37.13	0.61	37.75
Construction	1,571.67	1,533.39	38.28	1,569.18	39.4	39.5	-0.1	39.2	39.89	38.82	1.07	40.03
Manufacturing	1,471.98	1,417.28	54.70	1,486.13	39.4	39.8	-0.4	39.8	37.36	35.61	1.75	37.34
SERVICE PROVIDING	1,175.72	1,123.53	52.19	1,197.15	32.3	32.5	-0.2	32.7	36.40	34.57	1.83	36.61
Trade, Transp., Utilities	931.66	894.89	36.77	939.49	31.7	31.7	0.0	31.4	29.39	28.23	1.16	29.92
Financial Activities	2,174.87	2,015.52	159.35	2,243.17	38.5	38.0	0.5	39.1	56.49	53.04	3.45	57.37
Prof. & Business Serv.	1,526.53	1,457.99	68.54	1,549.41	35.6	35.7	-0.1	36.1	42.88	40.84	2.04	42.92
Education & Health Ser.	1,131.33	1,083.72	47.61	1,133.88	32.5	33.0	-0.5	33.0	34.81	32.84	1.97	34.36
Leisure & Hospitality	592.80	548.30	44.50	587.93	26.0	24.9	1.1	25.9	22.80	22.02	0.78	22.70
Other Services	890.53	927.68	-37.15	886.33	29.4	30.1	-0.7	29.3	30.29	30.82	-0.53	30.25
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,281.82	1,272.03	9.79	1,308.12	32.8	33.1	-0.3	33.0	39.08	38.43	0.65	39.64
Danbury	1,197.58	1,233.33	-35.75	1,210.53	35.4	36.2	-0.8	35.2	33.83	34.07	-0.24	34.39
Hartford	1,281.02	1,219.72	61.30	1,312.70	33.8	33.9	-0.1	34.4	37.90	35.98	1.92	38.16
New Haven	1,165.33	1,120.06	45.27	1,147.96	33.4	33.9	-0.5	33.4	34.89	33.04	1.85	34.37
Norwich-New London	1,023.35	1,004.58	18.77	1,031.62	31.9	32.5	-0.6	32.4	32.08	30.91	1.17	31.84
Waterbury	919.84	961.37	-41.53	913.62	32.4	33.3	-0.9	31.9	28.39	28.87	-0.48	28.64

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2022.

BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

New Companies and Expansions

- Nanoramic Laboratories gets $47.5 million to help build EV battery plant in Bridgeport, adding 200 jobs
- Developer Randy Salvatore buys former Rensselaer campus in Hartford for $3.8M
- Two Brothers Cafe in East Hampton owners expand at new town hall
- L.L. Bean opening fourth CT store in Enfield's Brookside Plaza this year
- Growing welding, steel fabrication company targets 30 new jobs following $1.4M purchase of Waterbury HQ
- Fast foods chains to new recreational cannabis shops, CT's business landscape is expected to expand in 2024
- Connecticut ship operator Eagle Bulk Shipping merges with Greek company
- NY company inks $30 million deal to build hangar campus at Bradley International Airport
- Two new restaurants coming to downtown Hartford
- Connecticut's first Raising Cane's restaurant sets February opening date in Enfield

Layoffs and Closures

- Pfizer expects to cut jobs, costs at Connecticut facility
- Formerly known as Sema4, Stamford-based firm GeneDx to cut another 10 percent of workforce
- CT approves closure of labor and delivery at Windham Hospital
- Armstrong Rockwell Jewelers closing downtown Hartford location after 47 years
- Bridgeport Stop & Shop closing
- IBM to shutter massive Southbury office in January
- More CT Rite Aid pharmacies to close under bankruptcy case
- Windsor Farms Restaurant & Ice Cream to close after more than three decades in business
- Movie theaters struggle to stay open in CT, Enfield Cinemark shuts down Friday

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

NOVEMBER 2023

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD	**464,443**	**447,003**	**17,440**	**3.8**
Ansonia	9,120	8,686	434	4.8
Bridgeport	67,848	64,502	3,346	4.9
Darien	8,705	8,360	345	4.0
Derby	6,552	6,275	277	4.2
Easton	3,807	3,697	110	2.9
Fairfield	29,732	28,625	1,107	3.7
Greenwich	29,082	28,123	959	3.3
Milford	30,654	29,642	1,012	3.3
Monroe	9,972	9,643	329	3.3
New Canaan	8,381	8,077	304	3.6
Norwalk	50,782	49,033	1,749	3.4
Oxford	7,299	7,093	206	2.8
Redding	4,395	4,249	146	3.3
Ridgefield	11,848	11,425	423	3.6
Seymour	8,841	8,534	307	3.5
Shelton	21,983	21,178	805	3.7
Southbury	8,676	8,384	292	3.4
Stamford	71,489	68,994	2,495	3.5
Stratford	27,045	25,887	1,158	4.3
Trumbull	17,687	17,076	611	3.5
Weston	4,362	4,194	168	3.9
Westport	12,991	12,570	421	3.2
Wilton	8,399	8,096	303	3.6
Woodbridge	4,797	4,660	137	2.9
DANBURY	**105,441**	**102,106**	**3,335**	**3.2**
Bethel	10,935	10,589	346	3.2
Bridgewater	829	804	25	3.0
Brookfield	9,192	8,894	298	3.2
Danbury	46,644	45,177	1,467	3.1
New Fairfield	7,003	6,788	215	3.1
New Milford	14,883	14,429	454	3.1
Newtown	14,097	13,628	469	3.3
Sherman	1,858	1,796	62	3.3
ENFIELD	**50,253**	**48,685**	**1,568**	**3.1**
East Windsor	6,760	6,548	212	3.1
Enfield	22,987	22,276	711	3.1
Somers	5,046	4,896	150	3.0
Suffield	7,771	7,543	228	2.9
Windsor Locks	7,689	7,422	267	3.5
HARTFORD	**620,502**	**599,158**	**21,344**	**3.4**
Andover	1,934	1,886	48	2.5
Ashford	2,575	2,501	74	2.9
Avon	9,495	9,203	292	3.1
Barkhamsted	2,256	2,205	51	2.3
Berlin	11,795	11,453	342	2.9
Bloomfield	11,795	11,352	443	3.8
Bolton	3,164	3,079	85	2.7
Bristol	32,870	31,610	1,260	3.8
Burlington	5,762	5,605	157	2.7

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
HARTFORD cont...				
Canton	5,715	5,560	155	2.7
Chaplin	1,230	1,203	27	2.2
Colchester	9,320	9,068	252	2.7
Columbia	3,207	3,131	76	2.4
Coventry	7,830	7,624	206	2.6
Cromwell	7,893	7,665	228	2.9
East Granby	3,080	2,989	91	3.0
East Haddam	5,012	4,846	166	3.3
East Hampton	7,670	7,476	194	2.5
East Hartford	26,869	25,742	1,127	4.2
Ellington	9,761	9,485	276	2.8
Farmington	14,304	13,891	413	2.9
Glastonbury	19,127	18,603	524	2.7
Granby	7,001	6,835	166	2.4
Haddam	5,041	4,906	135	2.7
Hartford	52,039	49,128	2,911	5.6
Hartland	1,158	1,121	37	3.2
Harwinton	3,183	3,108	75	2.4
Hebron	5,535	5,407	128	2.3
Lebanon	4,011	3,907	104	2.6
Manchester	32,830	31,682	1,148	3.5
Mansfield	12,574	12,067	507	4.0
Marlborough	3,574	3,478	96	2.7
Middletown	25,988	25,098	890	3.4
New Britain	36,331	34,694	1,637	4.5
New Hartford	3,953	3,844	109	2.8
Newington	17,106	16,611	495	2.9
Plainville	10,410	10,067	343	3.3
Plymouth	6,546	6,307	239	3.7
Portland	5,423	5,271	152	2.8
Rocky Hill	11,676	11,332	344	2.9
Scotland	949	927	22	2.3
Simsbury	14,108	13,687	421	3.0
Southington	24,768	24,018	750	3.0
South Windsor	14,453	14,022	431	3.0
Stafford	6,836	6,633	203	3.0
Thomaston	4,698	4,548	150	3.2
Tolland	8,565	8,338	227	2.7
Union	475	457	18	3.8
Vernon	17,467	16,929	538	3.1
West Hartford	34,723	33,756	967	2.8
Wethersfield	13,990	13,536	454	3.2
Willington	3,640	3,545	95	2.6
Windham	12,222	11,740	482	3.9
Windsor	16,568	15,986	582	3.5

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.

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	**342,058**	**330,923**	**11,135**	**3.3**
Bethany	3,333	3,239	94	2.8
Branford	16,886	16,394	492	2.9
Cheshire	16,474	16,058	416	2.5
Chester	2,449	2,387	62	2.5
Clinton	7,662	7,449	213	2.8
Deep River	2,984	2,916	68	2.3
Durham	4,508	4,390	118	2.6
East Haven	16,520	15,927	593	3.6
Essex	3,589	3,499	90	2.5
Guilford	13,655	13,314	341	2.5
Hamden	37,080	35,917	1,163	3.1
Killingworth	4,011	3,920	91	2.3
Madison	9,597	9,317	280	2.9
Meriden	33,484	32,187	1,297	3.9
Middlefield	2,647	2,571	76	2.9
New Haven	68,324	65,614	2,710	4.0
North Branford	8,630	8,401	229	2.7
North Haven	14,163	13,734	429	3.0
Old Saybrook	5,369	5,201	168	3.1
Orange	7,729	7,537	192	2.5
Wallingford	27,502	26,758	744	2.7
West Haven	31,612	30,473	1,139	3.6
Westbrook	3,849	3,719	130	3.4
*NORWICH-NEW LONDON-WESTERLY, CT PART				
	123,899	**119,768**	**4,131**	**3.3**
Bozrah	1,514	1,473	41	2.7
Canterbury	2,878	2,799	79	2.7
East Lyme	8,513	8,233	280	3.3
Franklin	1,049	1,021	28	2.7
Griswold	6,246	6,019	227	3.6
Groton	17,980	17,429	551	3.1
Ledyard	7,819	7,604	215	2.7
Lisbon	2,306	2,243	63	2.7
Lyme	1,194	1,159	35	2.9
Montville	8,972	8,666	306	3.4
New London	11,868	11,331	537	4.5
No. Stonington	2,879	2,809	70	2.4
Norwich	19,736	18,963	773	3.9
Old Lyme	3,677	3,564	113	3.1
Preston	2,381	2,314	67	2.8
Salem	2,098	2,034	64	3.1
Sprague	1,566	1,513	53	3.4
Stonington	9,786	9,486	300	3.1
Voluntown	1,439	1,396	43	3.0
Waterford	10,000	9,712	288	2.9

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
TORRINGTON-NORTHWEST				
	46,597	**45,179**	**1,418**	**3.0**
Canaan	648	630	18	2.8
Colebrook	808	790	18	2.2
Cornwall	774	755	19	2.5
Goshen	1,646	1,605	41	2.5
Kent	1,503	1,465	38	2.5
Litchfield	4,793	4,675	118	2.5
Morris	1,420	1,388	32	2.3
Norfolk	902	880	22	2.4
North Canaan	1,758	1,712	46	2.6
Roxbury	1,332	1,309	23	1.7
Salisbury	1,840	1,787	53	2.9
Sharon	1,506	1,470	36	2.4
Torrington	18,780	18,102	678	3.6
Warren	798	774	24	3.0
Washington	2,069	2,026	43	2.1
Winchester	6,020	5,811	209	3.5
WATERBURY	**111,367**	**106,718**	**4,649**	**4.2**
Beacon Falls	3,598	3,488	110	3.1
Bethlehem	1,935	1,888	47	2.4
Middlebury	4,057	3,942	115	2.8
Naugatuck	17,265	16,578	687	4.0
Prospect	5,707	5,546	161	2.8
Waterbury	50,166	47,522	2,644	5.3
Watertown	13,046	12,634	412	3.2
Wolcott	10,028	9,713	315	3.1
Woodbury	5,563	5,406	157	2.8
DANIELSON-NORTHEAST				
	43,548	**42,115**	**1,433**	**3.3**
Brooklyn	4,200	4,039	161	3.8
Eastford	990	966	24	2.4
Hampton	1,033	1,006	27	2.6
Killingly	9,704	9,369	335	3.5
Plainfield	8,650	8,367	283	3.3
Pomfret	2,545	2,477	68	2.7
Putnam	4,862	4,683	179	3.7
Sterling	2,025	1,959	66	3.3
Thompson	5,332	5,164	168	3.2
Woodstock	4,206	4,084	122	2.9

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

NORWICH-NEW LONDON-WESTERLY, CT-RI

	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
	140,145	**135,591**	**4,554**	**3.2**
RI part	16,246	15,823	423	2.6
(Hopkinton and Westerly)				

Not Seasonally Adjusted:				
CONNECTICUT	**1,908,100**	**1,841,700**	**66,500**	**3.5**
UNITED STATES	**167,977,000**	**162,149,000**	**5,827,000**	**3.5**
Seasonally Adjusted:				
CONNECTICUT	**1,900,100**	**1,832,300**	**67,800**	**3.6**
UNITED STATES	**168,260,000**	**161,969,000**	**6,291,000**	**3.7**

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.

HOUSING PERMIT ACTIVITY BY TOWN

TOWN	NOV 2023	YR TO DATE 2023	YR TO DATE 2022	TOWN	NOV 2023	YR TO DATE 2023	YR TO DATE 2022	TOWN	NOV 2023	YR TO DATE 2023	YR TO DATE 2022
Andover	0	0	0	Griswold	3	12	78	Preston	0	7	7
Ansonia	0	0	0	Groton	0	11	20	Prospect	0	6	7
Ashford	0	0	1	Guilford	4	37	31	Putnam	0	12	9
Avon	1	17	17	Haddam	0	6	47	Redding	1	6	4
Barkhamsted	1	4	4	Hamden	0	0	0	Ridgefield	1	24	9
Beacon Falls	0	13	17	Hampton	0	0	0	Rocky Hill	0	311	9
Berlin	0	47	23	Hartford	0	3	7	Roxbury	1	9	5
Bethany	0	6	4	Hartland	0	3	3	Salem	0	2	9
Bethel	0	257	42	Harwinton	1	19	10	Salisbury	0	4	9
Bethlehem	0	1	4	Hebron	1	12	14	Scotland	0	0	0
Bloomfield	7	64	33	Kent	1	5	9	Seymour	13	22	43
Bolton	0	2	3	Killingly	2	20	32	Sharon	0	3	8
Bozrah	0	2	3	Killingworth	1	8	8	Shelton	0	35	73
Branford	2	217	37	Lebanon	0	4	4	Sherman	1	6	7
Bridgeport	0	15	490	Ledyard	3	37	34	Simsbury	1	14	42
Bridgewater	1	1	0	Lisbon	0	4	11	Somers	1	8	19
Bristol	4	47	36	Litchfield	0	5	13	South Windsor	1	14	9
Brookfield	11	118	8	Lyme	0	3	8	Southbury	0	21	17
Brooklyn	1	10	12	Madison	1	10	9	Southington	5	45	30
Burlington	2	14	13	Manchester	3	28	32	Sprague	0	1	2
Canaan	0	0	1	Mansfield	0	6	9	Stafford	5	16	86
Canterbury	0	17	12	Marlborough	1	5	2	Stamford	1	419	149
Canton	4	7	6	Meriden	1	137	8	Sterling	1	11	7
Chaplin	0	0	0	Middlebury	0	16	58	Stonington	6	160	29
Cheshire	3	43	35	Middlefield	0	4	4	Stratford	1	13	43
Chester	0	0	0	Middletown	1	17	20	Suffield	2	28	27
Clinton	0	11	9	Milford	7	112	152	Thomaston	0	1	2
Colchester	1	13	15	Monroe	1	9	7	Thompson	4	24	21
Colebrook	0	3	4	Montville	1	12	16	Tolland	2	13	17
Columbia	0	3	1	Morris	1	5	6	Torrington	1	8	7
Cornwall	0	2	1	Naugatuck	0	11	20	Trumbull	6	68	63
Coventry	0	14	13	New Britain	1	2	13	Union	0	0	1
Cromwell	1	8	10	New Canaan	2	17	56	Vernon	6	78	113
Danbury	0	0	37	New Fairfield	0	2	6	Voluntown	0	6	6
Darien	2	27	87	New Hartford	1	5	6	Wallingford	2	21	23
Deep River	1	5	4	New Haven	28	307	614	Warren	0	2	4
Derby	0	2	2	New London	0	28	37	Washington	0	7	13
Durham	0	3	6	New Milford	3	54	58	Waterbury	3	14	25
East Granby	0	3	8	Newington	12	186	4	Waterford	1	18	19
East Haddam	3	21	22	Newtown	1	23	95	Watertown	1	9	11
East Hampton	11	35	19	Norfolk	0	0	3	West Hartford	1	51	85
East Hartford	0	0	3	North Branford	1	10	8	West Haven	0	4	7
East Haven	0	78	5	North Canaan	0	0	0	Westbrook	2	8	16
East Lyme	0	7	72	North Haven	1	14	12	Weston	0	20	10
East Windsor	2	12	6	North Stonington	1	8	11	Westport	4	71	71
Eastford	0	3	7	Norwalk	7	42	62	Wethersfield	1	7	4
Easton	1	5	7	Norwich	2	12	7	Willington	1	5	2
Ellington	2	14	123	Old Lyme	0	9	10	Wilton	1	12	9
Enfield	1	5	16	Old Saybrook	2	37	10	Winchester	0	2	5
Essex	0	4	8	Orange	1	32	12	Windham	0	3	1
Fairfield	5	154	184	Oxford	3	29	54	Windsor	1	7	18
Farmington	3	105	28	Plainfield	0	7	14	Windsor Locks	0	2	3
Franklin	1	5	6	Plainville	1	10	12	Wolcott	2	18	25
Glastonbury	2	21	30	Plymouth	1	7	5	Woodbridge	0	5	5
Goshen	1	14	15	Pomfret	0	4	0	Woodbury	1	13	12
Granby	1	174	20	Portland	0	3	2	Woodstock	3	13	13
Greenwich	8	74	97								

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.....	0.2
Coincident General Drift Indicator.	0.5
Connecticut Real GDP................	2.6
United States Real GDP..............	2.9
New England Real GDP.............	2.7
Connecticut PCPI........................	4.6
United States PCPI....................	4.2
New England PCPI....................	4.6
Phil. Fed's CT Coincident Index....	3.1
Phil. Fed's US Coincident Index...	3.0
Total Nonfarm Employment......	1.5
Labor Force............................	-0.7
Employed..............................	-0.3
Unemployed...........................	-11.5
Unemployment Rate................	-0.4 *
Labor Force Participation Rate...	-0.7 *
Employment-Population Ratio...	-0.4 *
Average Weekly Initial Claims..	-3.9
Avg Insured Unempl. Rate........	0.15 *
U-6 Rate................................	-1.0 *
Prod. Worker Avg Wkly Hrs......	-5.3
PW Avg Hourly Earnings..........	4.5
PW Avg Weekly Earnings.........	-0.9

CT Mfg. Production Index.........	-6.2
Production Worker Hours........	-7.1
Industrial Electricity Sales........	-8.1
Personal Income....................	4.8
UI Covered Wages..................	5.4
Business Activity	
New Housing Permits...........	-45.5
Electricity Sales...................	-0.4
Construction Contracts Index.	NA
New Auto Registrations........	3.5
Exports.............................	4.7
S&P 500: Monthly Close.......	12.0
Business Starts	
Secretary of the State...........	NA
Dept. of Labor.....................	-21.2
Business Terminations	
Secretary of the State...........	NA
Dept. of Labor.....................	-8.8
State Revenues....................	9.1
Corporate Tax......................	-15.0
Personal Income Tax............	10.8
Real Estate Conveyance Tax..	-28.8
Sales & Use Tax...................	6.1
Gaming Payments................	1.2

Tourism and Travel	
Occupancy Rate...................	-1.0
Tourism Website Visitors........	16.7
Air Passenger Count............	NA
Gaming Slots......................	-3.6
Employment Cost Index (U.S.)	
Total..................................	4.3
Wages & Salaries................	4.5
Benefit Costs......................	3.9
Consumer Prices	
U.S. City Average................	3.1
Northeast Region................	2.5
NY-Newark-Jersey City.........	3.0
Boston-Cambridge-Newton...	2.4
Interest Rates	
Prime.................................	1.55 *
Conventional Mortgage........	0.63 *

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

THE CONNECTICUT ECONOMIC DIGEST   *January 2024*