

ECONOMIC DIGEST

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In January...

Nonfarm Employment

Connecticut 1,703,200
 Change over month +0.44%
 Change over year +0.66%

United States 157,700,000
 Change over month +0.22%
 Change over year +1.89%

Unemployment Rate

Connecticut 4.4%
 United States 3.7%

Consumer Price Index

United States 308.417
 Change over year +3.1%

Connecticut's Economy in 2023 Shows Growth over 2022

By Jungmin Charles Joo, Department of Labor

Connecticut employment continued to grow for the third year in a row, nearly completely recovering to the pre-pandemic levels in 2023 (The January 2024 jobs numbers, released in March, show jobs have more than fully recovered from pandemic losses.). The revised annual average total nonfarm employment rose 1.6% to a level of 1,694,200 in 2023. Correspondingly, last year's annual average unemployment rate dropped further to 3.8% from 4.1% in 2022. Overall, the 2023 economy continued to recover moderately as per the annual diffusion index.

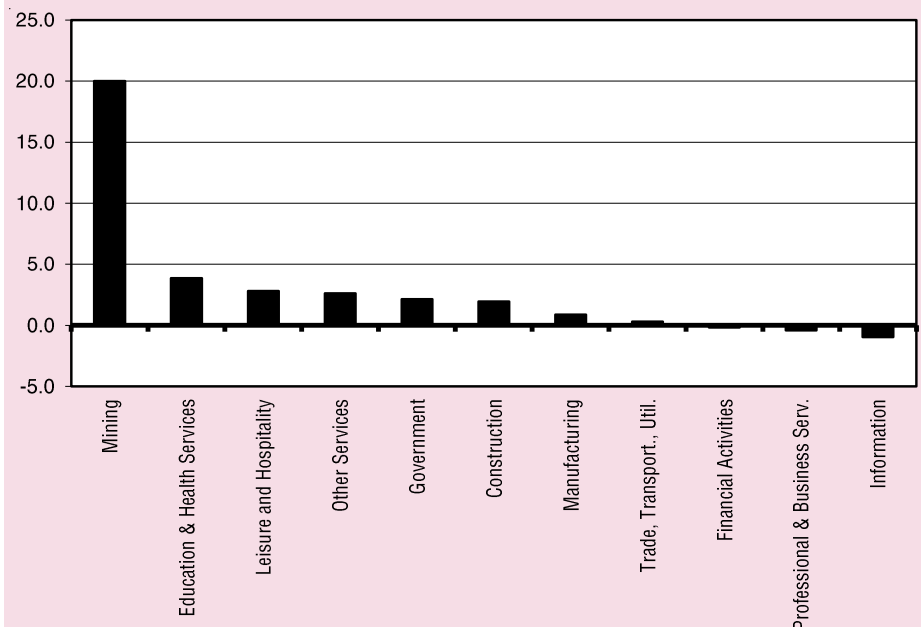
Nonfarm Employment

After the latest annual revision (based on annual average, not

seasonally adjusted data), in 2023 Connecticut regained 26,100 jobs (1.6%), fewer than the gain of 51,800 jobs (3.2%) in 2022. In the nation employment rose 2.3% in 2023, after having increased 4.3% in 2022.

As shown in Chart 1, most of Connecticut's industry sectors continued to add jobs last year. Eight of eleven major industry sectors have gained employment over the year, while three shed jobs. The biggest job growth occurred in education and health services (13,200, +3.9%), and leisure and hospitality (4,200, +2.8%). However, information (-300, -1.0%), professional and business services (-900, -0.4%), and financial activities (-200, -0.2%) posted slight declines in employment in 2023.

CHART 1. CT Employment Percent Changes, 2022 to 2023



THE CONNECTICUT
ECONOMIC DIGEST

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Managing Editor: Jungmin Charles Joo

Associate Editor: Erin C. Wilkins

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**Connecticut
 Department of Labor**

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

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



**Connecticut Department
 of Economic and
 Community Development**

Daniel O’Keefe, Commissioner-designate
 Paul O. Robertson, Deputy Commissioner
 Matthew J. Pugliese, Deputy Commissioner

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



Unemployment

As the economy continues to recover from the impact of the pandemic, unemployment indicators also pointed to a better labor market situation in 2023. The annual average unemployment rate fell further from 4.1% to 3.8% over the year. It was the lowest level since the pre-pandemic rate of 3.6% in 2019. By comparison, the nation’s rate decreased from 3.7% in 2022 to 3.6% in 2023. Any unemployment rate around 4% would be considered low by historic standards.

In addition, the U-6 rate, a broader measure of labor underutilization which also includes those who are marginally attached workers and part-timers that want full-time work, dipped further from 7.8% in 2022 to 7.1% in 2023 for Connecticut, the lowest rate over the last ten years. The number of average weekly initial claims for unemployment rose a bit in 2023 (4,009) from 2022 (3,894). The insured unemployment rate also increased slightly from 1.40% to 1.58% over the year.

Employment by LMA

For the third straight year, all nine labor market areas (LMAs) in Connecticut continued to add jobs. The biggest job gains occurred in the Danbury and Norwich-New London-Westerly regions. The charts on page 4 also show long-term seasonally adjusted and not seasonally adjusted total nonfarm employment trends of Connecticut

and all its nine LMAs from 2010 to January 2024.

Other Economic Indicators

In addition to employment and unemployment data, most other economic indicators reflected the continuation of improvement in Connecticut’s economy. As the table on page 3 shows, both inflation-adjusted total personal income and real Unemployment Insurance covered wages of state residents (3-quarter averages) rose in 2023. Both new housing permits and construction contracts soared for two consecutive years. New auto registration bounced back over the year. Exports and occupancy rate rose for three years in a row. Both S & P 500 and gaming payments turned around last year.

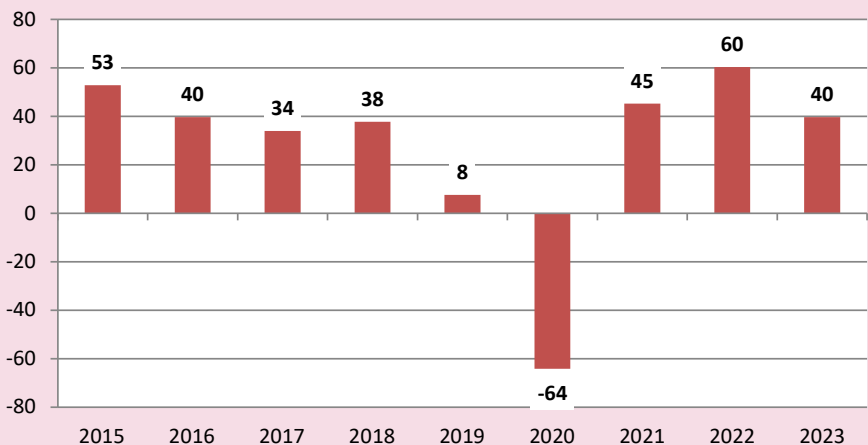
On the other hand, newly updated Connecticut Manufacturing Production Index declined over the year. Both real total private sector and manufacturing average weekly earnings fell for the third year. Gaming slots dropped slightly over the year as well.

Annual Diffusion Index

An Annual Diffusion Index (ADI) is one way to measure overall economic activity by summarizing all 53 economic indicators on page 3. For each economic indicator, the movement is up, down, or unchanged over the year. Results are reported as a diffusion index that is calculated by subtracting

-continued on page 5-

CHART 2. CT Annual Diffusion Index (ADI) of 53 Economic Indicators, 2015-2023



Connecticut Economic Indicators, 2014-2023 (Annual Averages/Totals)

STATEWIDE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NONFARM EMPLOYMENT (000s)										
TOTAL NONFARM.....	1,673.2	1,686.9	1,692.5	1,696.6	1,699.5	1,696.1	1,570.7	1,616.3	1,668.1	1,694.2
TOTAL PRIVATE.....	1,428.4	1,443.2	1,451.7	1,458.1	1,463.2	1,460.1	1,346.0	1,392.1	1,440.8	1,462.0
GOODS PRODUCING.....	213.4	215.5	216.3	217.7	220.0	222.1	211.3	212.9	218.7	221.3
SERVICE PROVIDING.....	1,459.9	1,471.4	1,476.3	1,478.9	1,479.5	1,474.0	1,359.3	1,403.4	1,449.5	1,472.9
MINING.....	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6
CONSTRUCTION.....	55.6	58.0	59.2	58.4	58.8	59.7	56.9	59.4	61.1	62.3
MANUFACTURING.....	157.3	157.0	156.5	158.7	160.7	161.9	153.9	153.0	157.1	158.5
Durable Goods.....	124.1	123.6	122.8	124.3	126.3	127.3	121.5	120.0	122.8	124.0
Non-Durable Goods.....	33.2	33.3	33.7	34.4	34.4	34.6	32.3	33.0	34.4	34.5
TRADE, TRANSPORT., UTILITIES.....	295.0	296.3	297.3	297.1	296.7	292.6	277.4	290.3	298.0	298.9
Wholesale Trade.....	61.8	61.6	61.5	61.5	61.3	59.6	55.9	57.3	60.2	61.1
Retail Trade.....	184.3	184.7	184.7	183.5	180.7	175.7	160.5	167.2	168.0	167.3
Transport., Warehousing, & Utilities.....	48.8	50.1	51.1	52.1	54.7	57.4	61.0	65.8	69.9	70.5
INFORMATION.....	32.1	32.5	32.4	31.6	31.7	31.6	29.3	30.1	31.3	31.0
FINANCIAL ACTIVITIES.....	128.7	130.1	129.5	127.9	125.5	123.7	120.1	118.0	118.6	118.4
PROFESSIONAL & BUSINESS SERV.....	215.1	219.2	219.1	219.6	221.0	218.9	206.6	214.1	222.1	221.2
EDUCATIONAL & HEALTH SERV.....	331.3	334.6	338.5	342.5	344.7	348.1	328.1	334.0	342.0	355.2
LEISURE AND HOSPITALITY.....	149.9	151.2	154.0	156.6	157.8	157.6	117.4	134.6	148.9	153.1
OTHER SERVICES.....	62.9	63.9	64.7	65.1	65.6	65.4	55.8	58.3	61.2	62.8
GOVERNMENT.....	244.8	243.7	240.9	238.5	236.4	236.0	224.7	224.2	227.4	232.3
TOTAL NONFARM EMPLOYMENT IN LABOR MARKET AREAS										
Bridgeport-Stamford.....	407.9	411.4	412.1	409.3	409.6	406.9	371.8	386.0	401.0	406.9
Danbury.....	77.5	78.4	78.4	78.0	78.1	77.7	71.5	74.0	76.2	78.0
Hartford.....	571.1	576.7	578.4	581.2	585.1	587.0	548.5	559.2	571.5	580.1
New Haven.....	280.5	283.3	285.8	288.3	290.1	292.1	278.3	286.9	297.3	301.4
Norwich-New London-Westerly.....	127.7	128.1	129.1	130.9	130.6	129.8	114.0	117.9	122.9	125.8
Waterbury.....	68.0	68.1	68.4	68.6	69.6	69.0	63.0	64.7	66.1	66.5
Enfield.....	44.9	45.5	44.9	44.9	44.9	44.6	41.5	41.5	42.0	42.9
Torrington-Northwest.....	33.0	33.1	33.0	32.5	32.8	33.0	30.6	31.4	32.5	32.9
Danielson-Northeast.....	27.2	27.0	27.0	26.9	26.9	27.2	25.4	26.2	27.0	27.3
ALL EMP. HOURS & EARNINGS										
Total Private Average Weekly Hours.....	33.6	33.5	33.6	33.7	33.9	33.8	34.1	34.1	33.8	33.4
Real Tot Priv Avg Hrlly Earn (82-84\$).....	\$11.90	\$12.29	\$12.68	\$12.71	\$12.76	\$12.91	\$13.16	\$12.49	\$11.85	\$11.81
Real Tot Priv Avg Wkly Earn (82-84\$).....	\$399.72	\$411.87	\$425.95	\$428.49	\$432.56	\$436.47	\$448.63	\$425.91	\$400.42	\$394.44
UNEMPLOYMENT										
Labor Force (000s).....	1,889.1	1,892.1	1,893.2	1,923.7	1,923.9	1,931.8	1,874.2	1,842.2	1,912.0	1,893.2
Employed (000s).....	1,764.1	1,785.8	1,801.4	1,838.8	1,849.4	1,862.3	1,724.8	1,724.5	1,833.7	1,822.1
Unemployed (000s).....	125.0	106.3	91.8	84.9	74.5	69.5	149.4	117.6	78.3	71.1
Unemployment Rate.....	6.6%	5.6%	4.9%	4.4%	3.9%	3.6%	8.0%	6.4%	4.1%	3.8%
Average Weekly Initial Claims.....	4,290	3,910	3,879	3,716	3,515	3,443	12,728	5,267	3,894	4,009
Insured Unemployment Rate.....	3.02%	2.61%	2.50%	2.36%	2.18%	2.02%	9.06%	3.33%	1.40%	1.58%
U-6 Rate.....	12.6%	10.9%	10.8%	10.1%	8.9%	7.9%	14.1%	10.7%	7.8%	7.1%
MANUFACTURING ACTIVITY										
Average Weekly Hours.....	40.8	40.5	42.6	41.6	41.5	42.3	40.6	39.2	40.6	39.8
Real Average Hourly Earnings (82-84\$).....	\$9.62	\$11.07	\$11.41	\$10.46	\$10.94	\$10.92	\$11.50	\$10.57	\$9.75	\$9.74
Real Average Weekly Earnings (82-84\$).....	\$392.44	\$448.38	\$486.13	\$435.21	\$453.90	\$461.72	\$466.84	\$414.32	\$396.16	\$387.82
CT Mfg. Production Index (2012=100).....	99.9	100.3	95.7	98.1	102.5	103.8	90.9	99.5	104.0	99.6
INCOME (mil.\$)										
Real Personal Income, SA (1982-84 \$)*.....	\$98,457	\$100,915	\$101,538	\$101,767	\$103,773	\$104,653	\$107,559	\$107,898	\$102,766	\$103,697
Real UI Covered Wages, SA (1982-84 \$)*.....	\$46,827	\$48,481	\$48,426	\$48,016	\$47,711	\$48,260	\$47,624	\$48,124	\$47,860	\$48,667
OTHER ECONOMIC INDICATORS										
New Housing Permits.....	5,297	5,883	5,341	4,606	4,570	6,481	5,767	4,651	5,162	5,764
Construction Contracts (1980=100).....	320.6	412.6	322.1	451.3	372.8	366.5	372.6	351.2	492.0	552.4
New Auto Registrations.....	197,779	168,269	267,284	223,577	222,223	211,264	171,479	209,154	168,211	174,813
Exports (bil.\$).....	\$15.96	\$15.24	\$14.39	\$14.79	\$17.40	\$16.23	\$13.83	\$14.54	\$15.34	\$15.82
S&P 500: Monthly Close (December).....	2,058.90	2,043.94	2,238.83	2,673.61	2,506.85	3,230.78	3,756.07	4,766.18	3,839.50	4,769.83
Gaming Payments (mil.\$).....	\$273.0	\$266.0	\$266.5	\$273.7	\$266.1	\$247.8	\$165.5	\$215.8	\$211.8	\$213.1
Occupancy Rate.....	59.6%	60.2%	60.6%	61.6%	62.1%	62.6%	40.4%	56.1%	59.6%	60.0%
Gaming Slots (mil.\$).....	\$13,066.4	\$12,837.9	\$13,032.0	\$13,348.8	\$13,051.2	\$12,047.3	\$7,807.7	\$10,301.3	\$10,311.2	\$10,267.4

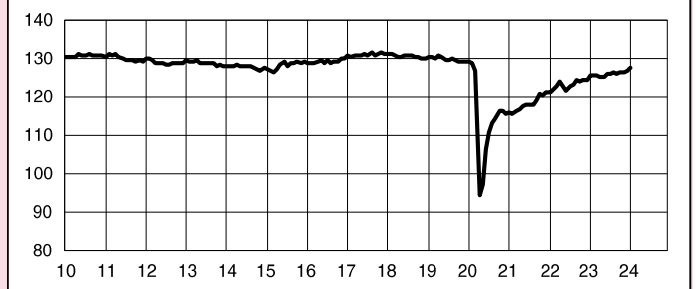
* 2023: three-quarter average

Seasonally Adjusted Nonfarm Employment Trends by Labor Market Area, 2010 - Jan. 2024

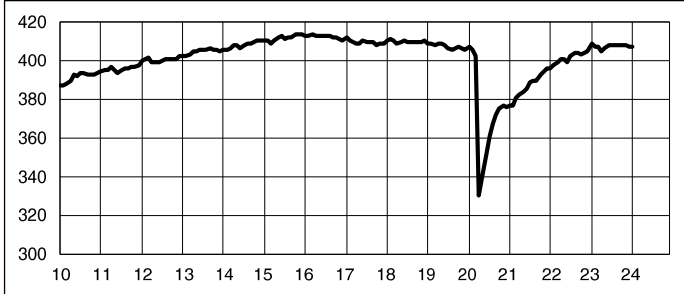
TOTAL NONFARM EMPLOYMENT, SA, 000s



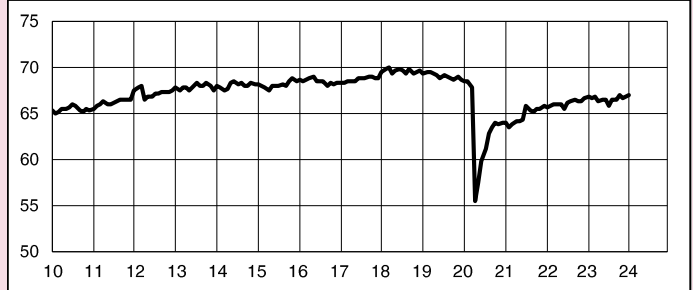
NORWICH-NEW LONDON LMA EMP., SA, 000s



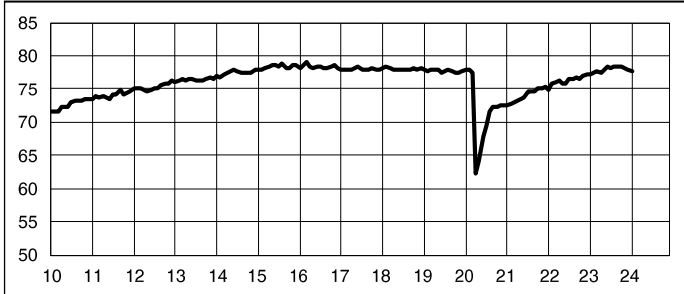
BRIDGEPORT-STAMFORD LMA EMP., SA, 000s



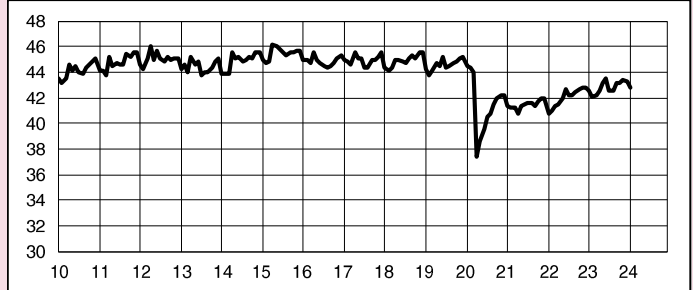
WATERBURY LMA EMP., SA, 000s



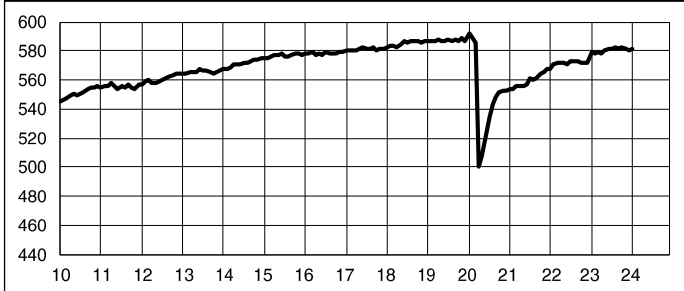
DANBURY LMA EMP., SA, 000s



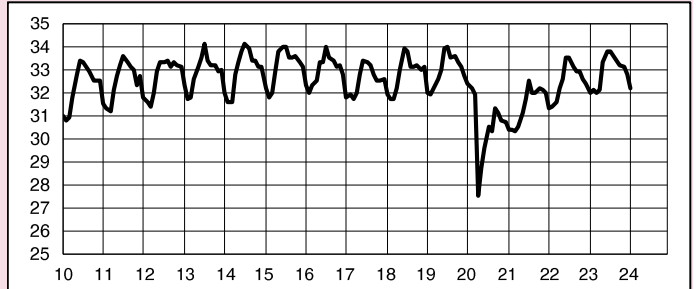
***ENFIELD LMA EMP., NSA, 000s**



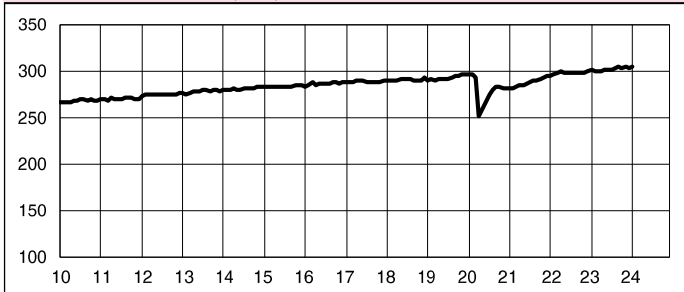
HARTFORD LMA EMP., SA, 000s



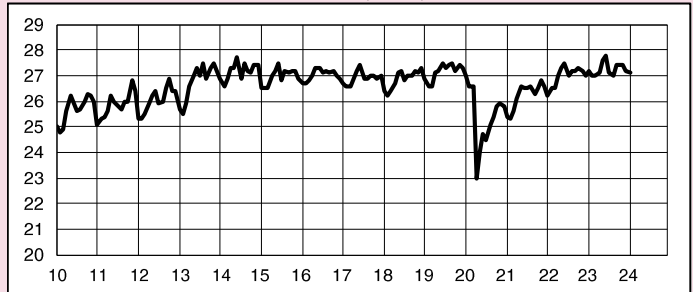
***TORRINGTON-NORTHWEST LMA EMP., NSA, 000s**



NEW HAVEN LMA EMP., SA, 000s



***DANIELSON-NORTHEAST LMA EMP., NSA, 000s**



* Not seasonally adjusted

-continued from page 2-

the share of indicators with negative economic movement from the share that moved in a positive economic direction.

For example, out of 53 indicators, 40 (76%) went up and 12 (23%) went down, and one was unchanged in 2015. The ADI is then calculated by subtracting 23 from 76, resulting in an indicator of 53. If an ADI is positive, then that is generally interpreted as an expansion in economic activity (because more indicators are improving), while negative values are interpreted as a contraction (because more indicators are deteriorating) for that year. As Chart 2 shows, the revised ADI showed another year of continuing recovery with an index number of +40 in 2023.

historically low unemployment rate in January (4.4%), as the economic recovery from pandemic losses is for all intents and purposes complete. All nine labor market areas added jobs for the third year, and employment in most of the industry sectors in Connecticut continued to rise last year. The diffusion index confirms that most indicators were positive in 2023. The major downside risks to Connecticut remain the national and international situations. The national economy is currently strong, but inflation is still higher than the Fed would like, and interest rates remain higher than

pre-pandemic levels. There are multiple uncertainties in the international situation. On the other hand, there are upside risks as well. The latest data show more people moved to Connecticut from other states than left Connecticut for other states in part due to the many advantages of living in our state in an era of increased telework. Connecticut could be well positioned to take advantage of new technologies and new ways of working as the economy transitions to a "new normal" after the enormous changes of the past few years. ■

Looking Ahead

This year is off to a robust start with a 7,400 gain in jobs and still a

GENERAL ECONOMIC INDICATORS

<i>(Seasonally adjusted)</i>	4Q 2023	4Q 2022	YoY CHG		3Q 2023	QoQ CHG	
			NO.	%		NO.	%
General Drift Indicator (2007=100)*							
Leading	113.3	114.0	-0.6	-0.5	113.8	-0.5	-0.4
Coincident	96.2	95.6	0.6	0.7	96.1	0.1	0.14
Real Gross Domestic Product**	3Q 2023	3Q 2022	YoY CHG		2Q 2023	QoQ CHG	
(Millions of chained 2017 dollars)			NO.	%		NO.	%
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		2Q 2023	QoQ CHG	
(Current \$, SAAR)			NO.	%		NO.	%
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)***	Jan 2024	Jan 2023	YoY CHG		Dec 2023	MoM CHG	
			NO.	%		NO.	%
Connecticut	NA	NA	NA	NA	NA	NA	NA
United States	NA	NA	NA	NA	NA	NA	NA

Sources: *Dr. Steven P. Lanza, University of Connecticut, <https://steven-lanza.uconn.edu/the-connecticut-green-sheet/>

U.S. Bureau of Economic Analysis *Federal Reserve Bank of Philadelphia

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

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

Total nonfarm
employment increased
over the year.

EMPLOYMENT BY INDUSTRY SECTOR

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
(Seasonally adjusted; 000s)					
TOTAL NONFARM	1,703.2	1,692.0	11.2	0.7	1,695.8
Natural Res & Mining	0.5	0.5	0.0	0.0	0.5
Construction	61.9	63.1	-1.2	-1.9	61.5
Manufacturing	158.7	158.8	-0.1	-0.1	157.9
Trade, Transportation & Utilities	297.5	296.1	1.4	0.5	299.2
Information	30.2	31.9	-1.7	-5.3	30.2
Financial Activities	117.4	118.5	-1.1	-0.9	117.5
Professional and Business Services	224.1	223.0	1.1	0.5	220.9
Education and Health Services	360.8	353.5	7.3	2.1	356.5
Leisure and Hospitality	154.1	153.7	0.4	0.3	153.3
Other Services	63.9	62.4	1.5	2.4	65.0
Government*	234.1	230.5	3.6	1.6	233.3

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

Average weekly initial
claims rose from a year
ago.

UNEMPLOYMENT

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
(Seasonally adjusted)					
Labor Force, resident (000s)	1,902.4	1,886.3	16.1	0.9	1,899.1
Employed (000s)	1,819.4	1,818.6	0.8	0.0	1,819.3
Unemployed (000s)	82.9	67.7	15.2	22.5	79.9
Unemployment Rate (%)	4.4	3.6	0.8	---	4.2
Labor Force Participation Rate (%)	64.4	64.1	0.3	---	64.3
Employment-Population Ratio (%)	61.5	61.8	-0.3	---	61.6
Average Weekly Initial Claims (NSA)	4,239	4,215	24	0.6	5,214
Avg. Insured Unemp. Rate (% NSA)	1.99	1.76	0.23	---	1.57
	2023	2022			3Q 2023
U-6 Rate (%)	7.1	7.8	-0.7	---	7.1

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

The production worker
weekly earnings fell over
the year.

MANUFACTURING ACTIVITY

	Jan	Jan	CHANGE		Dec	Nov
	2024	2023	NO.	%	2023	2023
(Not seasonally adjusted)						
Production Worker Avg Wkly Hours	38.9	40.7	-1.8	-4.4	39.0	--
Prod. Worker Avg Hourly Earnings	30.55	29.24	1.31	4.5	30.44	--
Prod. Worker Avg Weekly Earnings	1,188.40	1,190.07	-1.67	-0.1	1,187.16	--
CT Mfg. Prod. Index (2012=100)	90.6	90.9	-0.36	-0.4	91.4	98.2
Production Worker Hours (000s)	3,859	4,037	-178	-4.4	3,925	--
Industrial Electricity Sales (mil kWh)*	188	189	-1	-0.7	189	211
CT Mfg. Prod. Index, 12-MMA (2012=100)	99.3	103.4	-4.05	-3.9	99.3	99.6

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

*Latest two months are forecasted.

Personal income
increased 4.8 percent
from a year earlier.

INCOME

	3Q	3Q	CHANGE		2Q
	2023	2022	NO.	%	2023
(\$ Millions, SA, annualized)					
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 %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits*	Jan 2024	253	-62.9	253	682	-62.9
Electricity Sales (mil kWh)	Dec 2023	2,278	-3.9	26,558	27,767	-4.4
Construction Contracts Index (1980=100)	Jan 2024	527.1	123.3	---	---	---
New Auto Registrations	Jan 2024	17,833	5.2	17,833	16,951	5.2
Exports (Bil. \$)	4Q 2023	4.13	1.1	15.82	15.34	3.1
S&P 500: Monthly Close	Jan 2024	4,845.65	18.9	---	---	---

Sources: Connecticut Department of Economic and Community Development; U.S. Department of Energy, Energy Information Administration; Connecticut Department of Revenue Services; F.W. Dodge; Connecticut Department of Motor Vehicles; Wisetrade.org

* Estimated by the Bureau of the Census

BUSINESS STARTS AND TERMINATIONS

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

	MO/QTR	LEVEL	Y/Y %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
STARTS						
Business Formation, SA	Jan 2024	4,016	3.3	4,016	3,887	3.3
Business Formation, NSA	Jan 2024	5,228	29.8	5,228	4,027	29.8
Department of Labor, NSA	2Q 2023	3,395	-21.2	8,062	10,006	-19.4
TERMINATIONS						
Department of Labor, NSA	2Q 2023	1,187	-8.8	2,224	3,760	-40.9

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

STATE REVENUES

Gaming payments was down from a year ago.

	Jan	Jan	%	YEAR TO DATE		%
	2024	2023	CHG	CURRENT	PRIOR	CHG
<i>(Millions of dollars)</i>						
TOTAL ALL REVENUES*	2,744.8	2,750.9	-0.2	2,744.8	2,750.9	-0.2
Corporate Tax	367.1	345.7	6.2	367.1	345.7	6.2
Personal Income Tax	1,213.1	1,243.0	-2.4	1,213.1	1,243.0	-2.4
Real Estate Conv. Tax	20.9	24.0	-12.9	20.9	24.0	-12.9
Sales & Use Tax	756.6	689.4	9.7	756.6	689.4	9.7
Gaming Payments**	15.3	17.3	-11.5	15.3	17.3	-11.5

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 %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Occupancy Rate (%)*	Jan 2024	47.7	3.5	47.7	46.1	3.5
Tourism Website Visitors	Jan 2024	317,495	-8.7	317,495	347,588	-8.7
Air Passenger Count	Dec 2023	496,429	4.5	6,248,165	5,796,223	7.8
Gaming Slots (Mil.\$)***	Jan 2024	722.8	-13.9	722.8	839.3	-13.9

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 4.1 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted			Not Seasonally Adjusted		
	Dec	Sep	3-Mo	Dec	Dec	12-Mo
	2023	2023	% Chg	2023	2022	% Chg
UNITED STATES TOTAL	161.9	160.5	0.9	161.6	155.3	4.1
Wages and Salaries	164.3	162.8	0.9	164.1	157.4	4.3
Benefit Costs	156.0	155.0	0.6	155.5	150.1	3.6
NORTHEAST TOTAL	---	---	---	163.0	157.0	3.8
Wages and Salaries	---	---	---	164.3	158.1	3.9

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

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE		
			Y/Y	P/P*	
CONSUMER PRICES					
CPI-U (1982-84=100)					
U.S. City Average	Jan 2024	308.417	3.1	0.5	
Purchasing Power of \$ (1982-84=\$1.00)	Jan 2024	0.324	-3.0	-0.5	
Northeast Region	Jan 2024	318.133	2.5	0.6	
New York-Newark-Jersey City	Jan 2024	328.006	3.1	1.0	
Boston-Cambridge-Newton**	Jan 2024	330.746	2.0	0.7	
CPI-W (1982-84=100)					
U.S. City Average	Jan 2024	302.201	2.9	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 6.64 percent over the month.

INTEREST RATES

(Percent)	Jan 2024	Dec 2023	Jan 2023
Prime	8.50	8.50	7.50
Federal Funds	5.33	5.33	4.33
3 Month Treasury Bill	5.45	5.44	4.69
6 Month Treasury Bill	5.21	5.34	4.80
1 Year Treasury Note	4.79	4.96	4.69
3 Year Treasury Note	4.11	4.19	3.91
5 Year Treasury Note	3.98	4.00	3.64
7 Year Treasury Note	4.03	4.04	3.59
10 Year Treasury Note	4.06	4.02	3.53
20 Year Treasury Note	4.39	4.32	3.81
Conventional Mortgage	6.64	6.82	6.27

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

NONFARM EMPLOYMENT

All states in the region gained jobs over the year.

<i>(Seasonally adjusted; 000s)</i>	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
Connecticut	1,703.2	1,692.0	11.2	0.7	1,695.8
Maine	655.4	647.1	8.3	1.3	654.1
Massachusetts	3,739.4	3,713.6	25.8	0.7	3,721.1
New Hampshire	704.6	695.6	9.0	1.3	704.7
New Jersey	4,387.1	4,292.7	94.4	2.2	4,366.3
New York	9,821.8	9,661.1	160.7	1.7	9,762.5
Pennsylvania	6,129.9	6,059.8	70.1	1.2	6,115.1
Rhode Island	511.3	501.4	9.9	2.0	509.1
Vermont	311.6	309.4	2.2	0.7	309.6
United States	157,700.0	154,773.0	2,927.0	1.9	157,347.0

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

LABOR FORCE

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

<i>(Seasonally adjusted)</i>	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
Connecticut	1,902,352	1,886,315	16,037	0.9	1,899,136
Maine	692,037	681,091	10,946	1.6	691,680
Massachusetts	3,750,297	3,738,772	11,525	0.3	3,749,870
New Hampshire	763,131	758,231	4,900	0.6	761,981
New Jersey	4,824,782	4,802,664	22,118	0.5	4,832,330
New York	9,751,680	9,641,451	110,229	1.1	9,760,755
Pennsylvania	6,544,266	6,491,922	52,344	0.8	6,538,180
Rhode Island	578,496	570,505	7,991	1.4	576,169
Vermont	354,153	347,544	6,609	1.9	353,412
United States	167,276,000	165,871,000	1,405,000	0.8	167,451,000

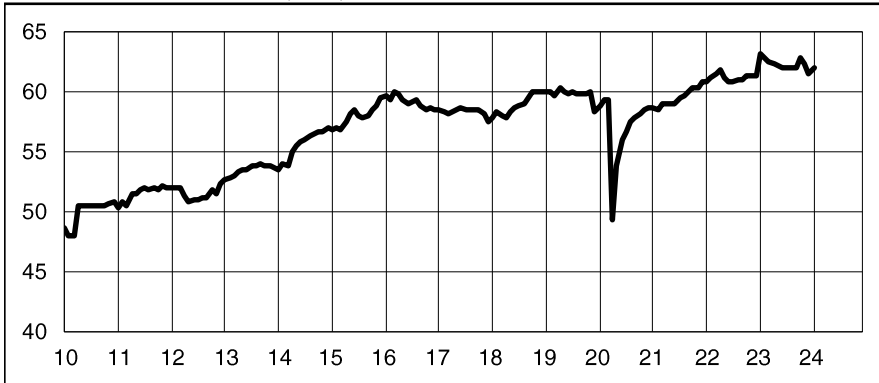
Source: U.S. Department of Labor, Bureau of Labor Statistics

UNEMPLOYMENT RATES

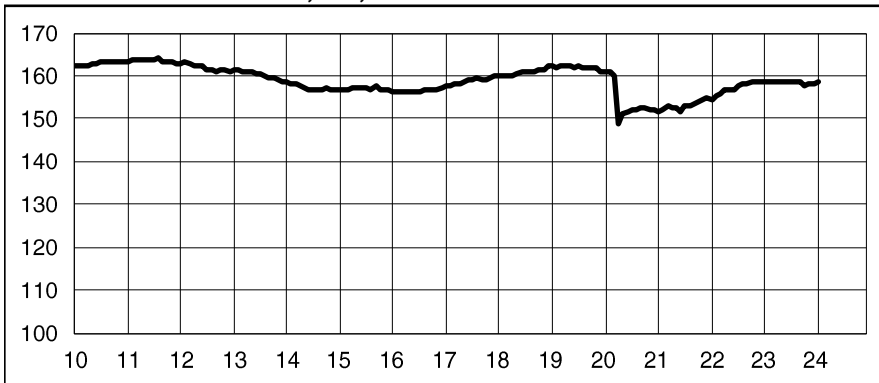
Two states showed a decrease in its unemployment rate over the year.

<i>(Seasonally adjusted)</i>	Jan	Jan	CHANGE		Dec
	2024	2023			2023
Connecticut	4.4	3.6	0.8		4.2
Maine	3.4	2.5	0.9		3.4
Massachusetts	3.0	3.5	-0.5		3.2
New Hampshire	2.6	2.0	0.6		2.6
New Jersey	4.8	3.9	0.9		4.8
New York	4.5	4.1	0.4		4.6
Pennsylvania	3.4	3.8	-0.4		3.4
Rhode Island	3.6	2.9	0.7		3.4
Vermont	2.3	2.1	0.2		2.3
United States	3.7	3.4	0.3		3.7

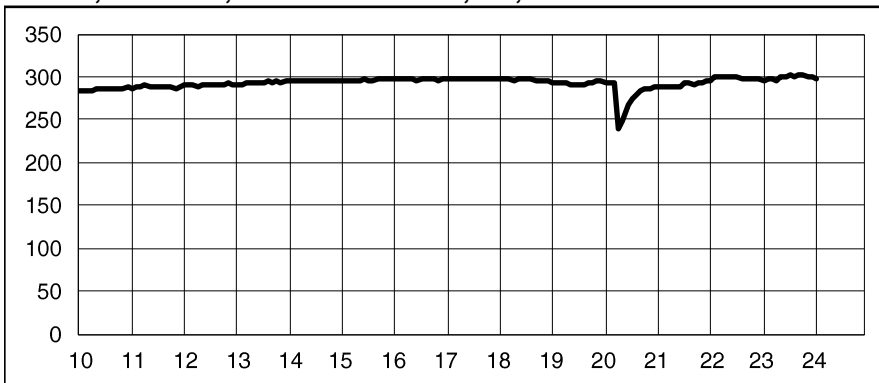
Source: U.S. Department of Labor, Bureau of Labor Statistics

CONSTRUCTION EMP., SA, 000s

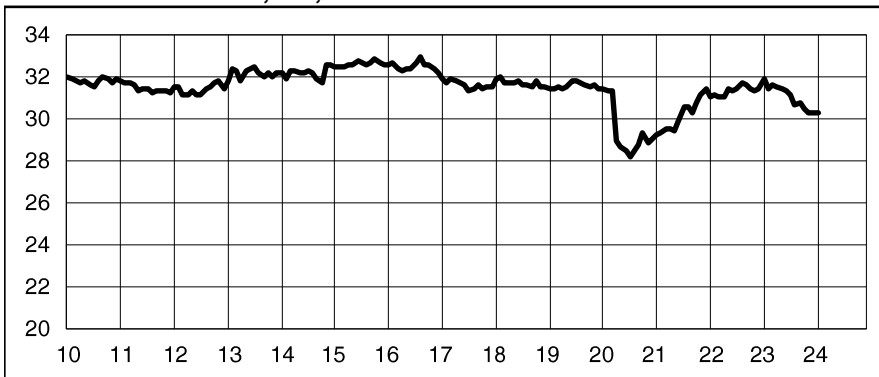
Month	2022	2023	2024
Jan	60.7	63.1	61.9
Feb	61.1	62.7	
Mar	61.5	62.5	
Apr	61.7	62.3	
May	61.1	62.1	
Jun	60.7	62.0	
Jul	60.7	62.0	
Aug	60.9	62.0	
Sep	61.0	62.0	
Oct	61.2	62.7	
Nov	61.2	62.3	
Dec	61.3	61.5	

MANUFACTURING EMP., SA, 000s

Month	2022	2023	2024
Jan	154.4	158.8	158.7
Feb	155.3	158.8	
Mar	155.9	158.7	
Apr	156.9	158.4	
May	156.9	158.4	
Jun	156.7	158.7	
Jul	157.5	158.4	
Aug	157.9	158.4	
Sep	158.2	158.4	
Oct	158.4	157.7	
Nov	158.5	158.1	
Dec	158.6	157.9	

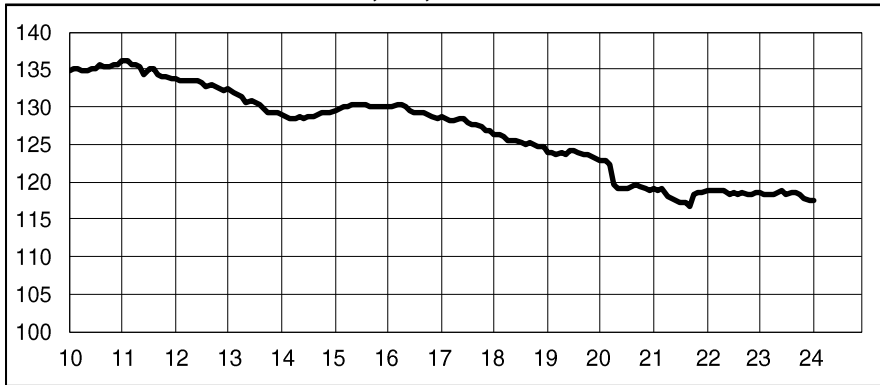
TRADE, TRANSP., & UTILITIES EMP., SA, 000s

Month	2022	2023	2024
Jan	294.1	296.1	297.5
Feb	299.5	297.1	
Mar	299.6	297.8	
Apr	300.4	294.9	
May	298.7	298.7	
Jun	298.7	299.4	
Jul	298.9	301.5	
Aug	298.2	300.3	
Sep	298.0	301.1	
Oct	297.7	301.4	
Nov	296.9	300.0	
Dec	298.0	299.2	

INFORMATION EMP., SA, 000s

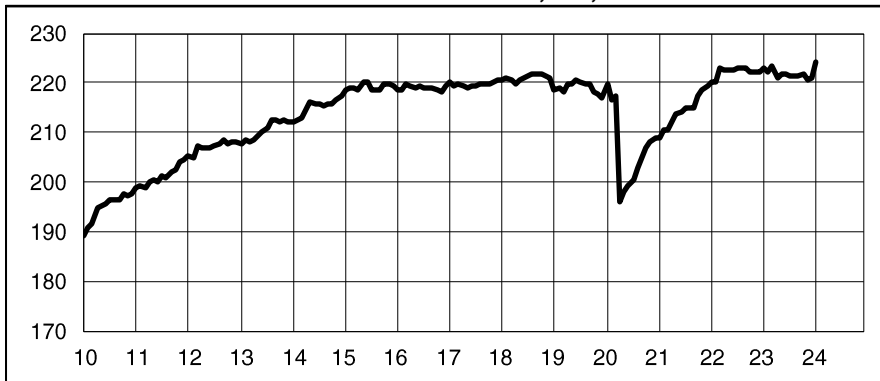
Month	2022	2023	2024
Jan	31.0	31.9	30.2
Feb	31.1	31.4	
Mar	31.0	31.6	
Apr	31.0	31.5	
May	31.4	31.4	
Jun	31.3	31.3	
Jul	31.4	31.1	
Aug	31.7	30.6	
Sep	31.6	30.7	
Oct	31.4	30.4	
Nov	31.3	30.2	
Dec	31.4	30.2	

FINANCIAL ACTIVITIES EMP., SA, 000s



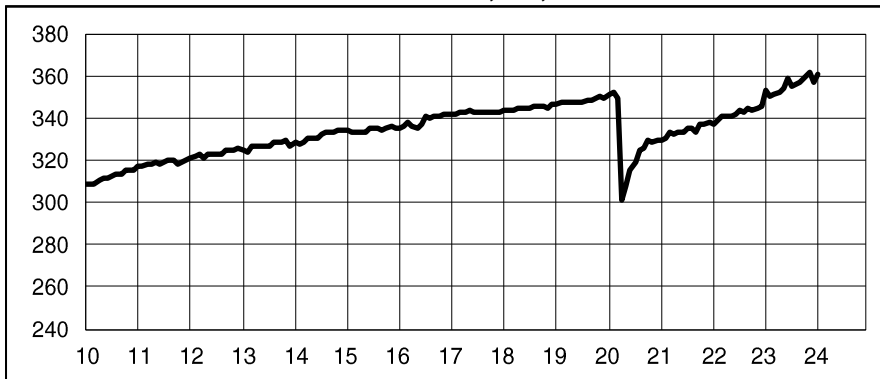
Month	2022	2023	2024
Jan	118.7	118.5	117.4
Feb	118.7	118.4	
Mar	118.8	118.4	
Apr	118.7	118.4	
May	118.8	118.5	
Jun	118.4	118.7	
Jul	118.5	118.3	
Aug	118.3	118.6	
Sep	118.5	118.5	
Oct	118.4	118.3	
Nov	118.4	117.8	
Dec	118.5	117.5	

PROFESSIONAL & BUSINESS SERV. EMP., SA, 000s



Month	2022	2023	2024
Jan	220.0	223.0	224.1
Feb	220.2	222.2	
Mar	222.9	223.2	
Apr	222.7	221.1	
May	222.6	221.6	
Jun	222.6	221.8	
Jul	222.9	221.2	
Aug	222.8	221.2	
Sep	222.9	221.5	
Oct	222.3	221.9	
Nov	222.1	220.5	
Dec	222.0	220.9	

EDUCATIONAL & HEALTH SERV. EMP., SA, 000s



Month	2022	2023	2024
Jan	336.8	353.5	360.8
Feb	339.1	350.0	
Mar	340.8	350.8	
Apr	340.5	351.9	
May	341.0	353.6	
Jun	341.7	358.3	
Jul	343.4	355.2	
Aug	343.0	356.0	
Sep	344.3	357.2	
Oct	344.0	359.5	
Nov	344.9	361.4	
Dec	345.2	356.5	

GOVERNMENT EMP., SA, 000s



Month	2022	2023	2024
Jan	226.3	230.5	234.1
Feb	226.5	230.4	
Mar	226.8	231.0	
Apr	226.9	230.4	
May	227.0	232.5	
Jun	226.2	234.5	
Jul	227.2	233.1	
Aug	228.5	234.0	
Sep	227.7	232.9	
Oct	227.7	232.8	
Nov	228.8	233.1	
Dec	229.4	233.3	

*Includes Indian tribal government employment

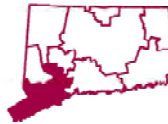
CONNECTICUT*Not Seasonally Adjusted*

	Jan 2024	Jan 2023	CHANGE		Dec 2023
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,676,000	1,663,700	12,300	0.7	1,708,400
TOTAL PRIVATE	1,439,900	1,431,400	8,500	0.6	1,470,000
GOODS PRODUCING INDUSTRIES	215,800	215,200	600	0.3	219,800
CONSTRUCTION, NAT. RES. & MINING	57,400	57,600	-200	-0.3	61,200
MANUFACTURING	158,400	157,600	800	0.5	158,600
Durable Goods	124,300	123,400	900	0.7	124,100
Fabricated Metal.....	27,500	27,700	-200	-0.7	27,400
Machinery.....	13,800	13,800	0	0.0	13,800
Computer and Electronic Product.....	10,600	10,500	100	1.0	10,500
Transportation Equipment.....	47,400	45,700	1,700	3.7	47,300
Aerospace Product and Parts.....	29,600	29,500	100	0.3	29,600
Non-Durable Goods	34,100	34,200	-100	-0.3	34,500
Chemical.....	7,800	8,100	-300	-3.7	8,000
SERVICE PROVIDING INDUSTRIES	1,460,200	1,448,500	11,700	0.8	1,488,600
TRADE, TRANSPORTATION, UTILITIES	297,500	298,300	-800	-0.3	311,400
Wholesale Trade.....	61,100	60,600	500	0.8	61,300
Retail Trade.....	164,000	168,800	-4,800	-2.8	171,200
Motor Vehicle and Parts Dealers.....	21,200	20,900	300	1.4	21,700
Building Material.....	14,700	15,100	-400	-2.6	15,200
Food and Beverage Stores.....	40,800	41,600	-800	-1.9	41,700
General Merchandise Stores.....	29,400	29,700	-300	-1.0	31,600
Transportation, Warehousing, & Utilities....	72,400	68,900	3,500	5.1	78,900
Utilities.....	5,100	4,900	200	4.1	5,200
Transportation and Warehousing.....	67,300	64,000	3,300	5.2	73,700
INFORMATION	30,100	31,700	-1,600	-5.0	30,200
Telecommunications.....	6,000	6,100	-100	-1.6	6,000
FINANCIAL ACTIVITIES	117,000	117,600	-600	-0.5	117,800
Finance and Insurance.....	97,600	98,300	-700	-0.7	98,100
Credit Intermediation and Related.....	20,000	20,300	-300	-1.5	20,000
Financial Investments and Related.....	22,700	22,500	200	0.9	22,800
Insurance Carriers & Related Activities....	54,900	55,500	-600	-1.1	55,300
Real Estate and Rental and Leasing.....	19,400	19,300	100	0.5	19,700
PROFESSIONAL & BUSINESS SERVICES	217,100	216,500	600	0.3	218,900
Professional, Scientific.....	100,400	100,400	0	0.0	100,600
Legal Services.....	11,800	11,800	0	0.0	11,900
Computer Systems Design.....	22,000	22,400	-400	-1.8	22,000
Management of Companies.....	31,600	31,500	100	0.3	31,700
Administrative and Support.....	85,100	84,600	500	0.6	86,600
Employment Services.....	24,800	27,900	-3,100	-11.1	25,500
EDUCATION AND HEALTH SERVICES	356,800	349,900	6,900	2.0	359,700
Educational Services.....	71,200	67,700	3,500	5.2	73,800
Health Care and Social Assistance.....	285,600	282,200	3,400	1.2	285,900
Hospitals.....	62,400	60,700	1,700	2.8	62,600
Nursing & Residential Care Facilities.....	55,800	54,500	1,300	2.4	55,400
Social Assistance.....	70,600	70,900	-300	-0.4	70,900
LEISURE AND HOSPITALITY	142,700	141,200	1,500	1.1	147,500
Arts, Entertainment, and Recreation.....	22,900	22,100	800	3.6	24,400
Accommodation and Food Services.....	119,800	119,100	700	0.6	123,100
Food Serv., Restaurants, Drinking Places.	110,800	110,400	400	0.4	113,900
OTHER SERVICES	62,900	61,000	1,900	3.1	64,700
GOVERNMENT	236,100	232,300	3,800	1.6	238,400
Federal Government.....	18,900	18,300	600	3.3	18,900
State Government.....	72,500	70,400	2,100	3.0	74,300
Local Government**.....	144,700	143,600	1,100	0.8	145,200

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

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

BRIDGEPORT - STAMFORD LMA



Not Seasonally Adjusted

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	398,900	399,700	-800	-0.2	408,500
TOTAL PRIVATE	355,800	356,900	-1,100	-0.3	364,900
GOODS PRODUCING INDUSTRIES	41,400	41,700	-300	-0.7	42,500
CONSTRUCTION, NAT. RES. & MINING	12,300	12,600	-300	-2.4	13,400
MANUFACTURING	29,100	29,100	0	0.0	29,100
Durable Goods.....	23,000	23,100	-100	-0.4	22,900
SERVICE PROVIDING INDUSTRIES	357,500	358,000	-500	-0.1	366,000
TRADE, TRANSPORTATION, UTILITIES	64,300	66,500	-2,200	-3.3	67,900
Wholesale Trade.....	12,900	13,200	-300	-2.3	13,000
Retail Trade.....	42,000	43,500	-1,500	-3.4	44,400
Transportation, Warehousing, & Utilities....	9,400	9,800	-400	-4.1	10,500
INFORMATION	12,500	13,100	-600	-4.6	12,600
FINANCIAL ACTIVITIES	35,900	35,500	400	1.1	35,900
Finance and Insurance.....	30,100	29,700	400	1.3	30,000
Credit Intermediation and Related.....	7,000	7,100	-100	-1.4	7,000
Financial Investments and Related.....	16,200	16,100	100	0.6	16,300
PROFESSIONAL & BUSINESS SERVICES	63,100	64,300	-1,200	-1.9	64,000
Professional, Scientific.....	30,300	31,500	-1,200	-3.8	30,700
Administrative and Support.....	22,400	22,400	0	0.0	22,900
EDUCATION AND HEALTH SERVICES	80,600	79,000	1,600	2.0	81,500
Health Care and Social Assistance.....	67,600	66,600	1,000	1.5	67,800
LEISURE AND HOSPITALITY	40,200	39,700	500	1.3	42,400
Accommodation and Food Services.....	31,300	31,600	-300	-0.9	32,700
OTHER SERVICES	17,800	17,100	700	4.1	18,100
GOVERNMENT	43,100	42,800	300	0.7	43,600
Federal.....	2,300	2,400	-100	-4.2	2,400
State & Local.....	40,800	40,400	400	1.0	41,200

DANBURY LMA

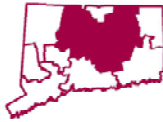


Not Seasonally Adjusted

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	76,700	76,400	300	0.4	79,000
TOTAL PRIVATE	67,100	66,800	300	0.4	69,400
GOODS PRODUCING INDUSTRIES	12,200	12,000	200	1.7	12,600
SERVICE PROVIDING INDUSTRIES	64,500	64,400	100	0.2	66,400
TRADE, TRANSPORTATION, UTILITIES	18,500	18,200	300	1.6	19,400
Retail Trade.....	12,000	12,100	-100	-0.8	12,700
PROFESSIONAL & BUSINESS SERVICES	8,900	8,800	100	1.1	8,900
LEISURE AND HOSPITALITY	6,900	7,000	-100	-1.4	7,100
GOVERNMENT	9,600	9,600	0	0.0	9,600
Federal.....	700	700	0	0.0	700
State & Local.....	8,900	8,900	0	0.0	8,900

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

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

HARTFORD LMA*Not Seasonally Adjusted*

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	575,800	572,200	3,600	0.6	585,400
TOTAL PRIVATE	479,900	479,000	900	0.2	487,700
GOODS PRODUCING INDUSTRIES	75,400	74,800	600	0.8	76,800
CONSTRUCTION, NAT. RES. & MINING	20,200	19,700	500	2.5	21,500
MANUFACTURING	55,200	55,100	100	0.2	55,300
Durable Goods.....	45,200	45,200	0	0.0	45,200
Non-Durable Goods.....	10,000	9,900	100	1.0	10,100
SERVICE PROVIDING INDUSTRIES	500,400	497,400	3,000	0.6	508,600
TRADE, TRANSPORTATION, UTILITIES	92,400	93,000	-600	-0.6	96,900
Wholesale Trade.....	16,300	16,500	-200	-1.2	16,400
Retail Trade.....	49,900	51,300	-1,400	-2.7	52,200
Transportation, Warehousing, & Utilities....	26,200	25,200	1,000	4.0	28,300
Transportation and Warehousing.....	25,400	24,500	900	3.7	27,500
INFORMATION	8,500	9,000	-500	-5.6	8,600
FINANCIAL ACTIVITIES	50,400	51,000	-600	-1.2	50,700
Depository Credit Institutions.....	4,700	4,800	-100	-2.1	4,800
Insurance Carriers & Related Activities....	34,200	35,000	-800	-2.3	34,600
PROFESSIONAL & BUSINESS SERVICES	73,400	73,800	-400	-0.5	73,400
Professional, Scientific.....	35,800	35,400	400	1.1	35,800
Management of Companies.....	12,400	12,400	0	0.0	12,400
Administrative and Support.....	25,200	26,000	-800	-3.1	25,200
EDUCATION AND HEALTH SERVICES	114,400	112,400	2,000	1.8	114,600
Educational Services.....	13,500	13,100	400	3.1	14,100
Health Care and Social Assistance.....	100,900	99,300	1,600	1.6	100,500
Ambulatory Health Care.....	33,500	33,300	200	0.6	33,500
LEISURE AND HOSPITALITY	43,700	43,800	-100	-0.2	44,300
Accommodation and Food Services.....	37,700	37,400	300	0.8	38,400
OTHER SERVICES	21,700	21,200	500	2.4	22,400
GOVERNMENT	95,900	93,200	2,700	2.9	97,700
Federal.....	5,600	5,400	200	3.7	5,600
State & Local.....	90,300	87,800	2,500	2.8	92,100

SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT*Seasonally Adjusted*

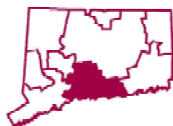
Labor Market Areas	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
BRIDGEPORT-STAMFORD LMA	406,600	408,600	-2,000	-0.5	406,900
DANBURY LMA	77,600	77,300	300	0.4	78,000
HARTFORD LMA	581,800	579,300	2,500	0.4	580,100
NEW HAVEN LMA	303,500	300,700	2,800	0.9	302,600
NORWICH-NEW LONDON LMA	127,400	125,300	2,100	1.7	126,500
WATERBURY LMA	66,900	66,800	100	0.1	66,700
ENFIELD LMA**	42,800	42,600	200	0.5	43,300
TORRINGTON-NORTHWEST LMA**	32,200	32,000	200	0.6	32,800
DANIELSON-NORTHEAST LMA**	27,100	27,200	-100	-0.4	27,200

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

*Total excludes workers idled due to labor-management disputes

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

NEW HAVEN LMA



Not Seasonally Adjusted

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	297,000	294,600	2,400	0.8	305,200
TOTAL PRIVATE	261,000	258,900	2,100	0.8	269,100
GOODS PRODUCING INDUSTRIES	33,700	34,200	-500	-1.5	34,400
CONSTRUCTION, NAT. RES. & MINING	10,800	10,700	100	0.9	11,400
MANUFACTURING	22,900	23,500	-600	-2.6	23,000
Durable Goods.....	16,700	16,900	-200	-1.2	16,700
SERVICE PROVIDING INDUSTRIES	263,300	260,400	2,900	1.1	270,800
TRADE, TRANSPORTATION, UTILITIES	58,400	57,400	1,000	1.7	62,500
Wholesale Trade.....	11,800	11,800	0	0.0	11,900
Retail Trade.....	26,300	27,300	-1,000	-3.7	27,600
Transportation, Warehousing, & Utilities....	20,300	18,300	2,000	10.9	23,000
INFORMATION	3,700	3,900	-200	-5.1	3,700
FINANCIAL ACTIVITIES	10,700	11,300	-600	-5.3	10,800
Finance and Insurance.....	7,100	7,500	-400	-5.3	7,200
PROFESSIONAL & BUSINESS SERVICES	32,300	31,900	400	1.3	32,600
Administrative and Support.....	15,800	16,100	-300	-1.9	16,000
EDUCATION AND HEALTH SERVICES	87,600	86,400	1,200	1.4	89,400
Educational Services.....	33,000	32,100	900	2.8	34,700
Health Care and Social Assistance.....	54,600	54,300	300	0.6	54,700
LEISURE AND HOSPITALITY	23,600	23,100	500	2.2	24,300
Accommodation and Food Services.....	20,000	19,600	400	2.0	20,400
OTHER SERVICES	11,000	10,700	300	2.8	11,400
GOVERNMENT	36,000	35,700	300	0.8	36,100
Federal.....	5,100	5,000	100	2.0	5,100
State & Local.....	30,900	30,700	200	0.7	31,000

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

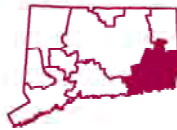
HELP WANTED ONLINE

Connecticut HWOL: January 2024

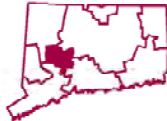
Workforce Area	January Total Ads	Industry Sector With Most Ads	Ads	Occupation With Most Ads	Ads
Eastern	5,323	Health Care & Soc. Asst.	1,452	Registered Nurses	446
North Central	28,593	Health Care & Soc. Asst.	5,296	Registered Nurses	1,842
Northwest	10,096	Health Care & Soc. Asst.	2,627	Registered Nurses	859
South Central	15,080	Health Care & Soc. Asst.	3,368	Registered Nurses	1,278
Southwest	17,431	Health Care & Soc. Asst.	3,347	Registered Nurses	973

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*

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	124,400	122,100	2,300	1.9	126,300
TOTAL PRIVATE	98,300	96,100	2,200	2.3	100,200
GOODS PRODUCING INDUSTRIES	24,500	23,200	1,300	5.6	24,700
CONSTRUCTION, NAT. RES. & MINING	3,700	3,900	-200	-5.1	3,900
MANUFACTURING	20,800	19,300	1,500	7.8	20,800
Durable Goods.....	17,300	15,800	1,500	9.5	17,300
Non-Durable Goods.....	3,500	3,500	0	0.0	3,500
SERVICE PROVIDING INDUSTRIES	99,900	98,900	1,000	1.0	101,600
TRADE, TRANSPORTATION, UTILITIES	20,700	21,100	-400	-1.9	21,900
Wholesale Trade.....	2,700	2,800	-100	-3.6	2,800
Retail Trade.....	14,300	14,400	-100	-0.7	14,900
Transportation, Warehousing, & Utilities.....	3,700	3,900	-200	-5.1	4,200
INFORMATION	1,300	1,300	0	0.0	1,300
FINANCIAL ACTIVITIES	2,800	2,700	100	3.7	2,800
PROFESSIONAL & BUSINESS SERVICES	9,700	9,500	200	2.1	9,700
EDUCATION AND HEALTH SERVICES	21,900	21,100	800	3.8	21,700
Health Care and Social Assistance.....	18,800	18,300	500	2.7	18,700
LEISURE AND HOSPITALITY	14,200	14,000	200	1.4	14,800
Accommodation and Food Services.....	12,200	12,000	200	1.7	12,600
Food Serv., Restaurants, Drinking Places.....	10,500	10,500	0	0.0	10,800
OTHER SERVICES	3,200	3,200	0	0.0	3,300
GOVERNMENT	26,100	26,000	100	0.4	26,100
Federal.....	3,000	2,900	100	3.4	3,000
State & Local**.....	23,100	23,100	0	0.0	23,100

WATERBURY LMA*Not Seasonally Adjusted*

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT	66,000	65,700	300	0.5	67,600
TOTAL PRIVATE	55,700	55,500	200	0.4	57,100
GOODS PRODUCING INDUSTRIES	9,500	9,700	-200	-2.1	9,700
CONSTRUCTION, NAT. RES. & MINING	2,700	2,600	100	3.8	2,900
MANUFACTURING	6,800	7,100	-300	-4.2	6,800
SERVICE PROVIDING INDUSTRIES	56,500	56,000	500	0.9	57,900
TRADE, TRANSPORTATION, UTILITIES	12,400	12,800	-400	-3.1	13,200
Wholesale Trade.....	1,900	1,900	0	0.0	1,900
Retail Trade.....	8,500	8,800	-300	-3.4	8,900
Transportation, Warehousing, & Utilities.....	2,000	2,100	-100	-4.8	2,400
INFORMATION	500	500	0	0.0	500
FINANCIAL ACTIVITIES	1,800	1,800	0	0.0	1,800
PROFESSIONAL & BUSINESS SERVICES	5,400	5,300	100	1.9	5,500
EDUCATION AND HEALTH SERVICES	18,200	17,700	500	2.8	18,300
Health Care and Social Assistance.....	15,900	15,700	200	1.3	16,000
LEISURE AND HOSPITALITY	5,500	5,300	200	3.8	5,600
OTHER SERVICES	2,400	2,400	0	0.0	2,500
GOVERNMENT	10,300	10,200	100	1.0	10,500
Federal.....	400	400	0	0.0	400
State & Local.....	9,900	9,800	100	1.0	10,100

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

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

SMALLER LMAS*



Not Seasonally Adjusted

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT					
ENFIELD LMA.....	42,800	42,600	200	0.5	43,300
TORRINGTON-NORTHWEST LMA.....	32,200	32,000	200	0.6	32,800
DANIELSON-NORTHEAST LMA.....	27,100	27,200	-100	-0.4	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

	Jan	Jan	CHANGE		Dec
	2024	2023	NO.	%	2023
TOTAL NONFARM EMPLOYMENT.....	324,100	322,500	1,600	0.5	331,300
TOTAL PRIVATE.....	261,500	260,500	1,000	0.4	266,400
GOODS PRODUCING INDUSTRIES.....	39,100	39,200	-100	-0.3	40,000
CONSTRUCTION, NAT. RES. & MINING.....	11,300	10,900	400	3.7	12,000
MANUFACTURING.....	27,800	28,300	-500	-1.8	28,000
Durable Goods.....	18,800	19,100	-300	-1.6	18,900
Non-Durable Goods.....	9,000	9,200	-200	-2.2	9,100
SERVICE PROVIDING INDUSTRIES.....	285,000	283,300	1,700	0.6	291,300
TRADE, TRANSPORTATION, UTILITIES....	57,600	58,400	-800	-1.4	59,700
Wholesale Trade.....	11,700	11,800	-100	-0.8	11,700
Retail Trade.....	31,300	31,900	-600	-1.9	32,200
Transportation, Warehousing, & Utilities....	14,600	14,700	-100	-0.7	15,800
INFORMATION.....	2,700	2,900	-200	-6.9	2,800
FINANCIAL ACTIVITIES.....	13,800	14,300	-500	-3.5	13,900
Finance and Insurance.....	10,700	11,200	-500	-4.5	10,800
Insurance Carriers & Related Activities....	7,400	7,700	-300	-3.9	7,400
PROFESSIONAL & BUSINESS SERVICES	23,900	23,000	900	3.9	24,000
EDUCATION AND HEALTH SERVICES.....	84,400	82,700	1,700	2.1	85,100
Educational Services.....	15,100	14,800	300	2.0	16,100
Health Care and Social Assistance.....	69,300	67,900	1,400	2.1	69,000
LEISURE AND HOSPITALITY.....	27,500	27,900	-400	-1.4	28,300
OTHER SERVICES.....	12,500	12,100	400	3.3	12,600
GOVERNMENT.....	62,600	62,000	600	1.0	64,900
Federal.....	5,900	5,900	0	0.0	6,000
State & Local.....	56,700	56,100	600	1.1	58,900

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

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

** New England City and Town Area

	EMPLOYMENT STATUS	Jan	Jan	CHANGE		Dec
		2024	2023	NO.	%	2023
<i>(Not seasonally adjusted)</i>						
CONNECTICUT	Civilian Labor Force	1,904,200	1,879,500	24,700	1.3	1,882,600
	Employed	1,809,200	1,804,200	5,000	0.3	1,807,000
	Unemployed	95,000	75,300	19,700	26.2	75,600
	Unemployment Rate	5.0	4.0	1.0	---	4.0
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	464,800	461,100	3,700	0.8	461,800
	Employed	440,700	442,200	-1,500	-0.3	442,300
	Unemployed	24,100	18,900	5,200	27.5	19,400
	Unemployment Rate	5.2	4.1	1.1	---	4.2
DANBURY LMA	Civilian Labor Force	106,400	105,500	900	0.9	105,800
	Employed	101,500	101,600	-100	-0.1	102,100
	Unemployed	4,900	3,900	1,000	25.6	3,800
	Unemployment Rate	4.6	3.7	0.9	---	3.6
DANIELSON-NORTHEAST LMA	Civilian Labor Force	43,300	42,800	500	1.2	42,500
	Employed	41,200	41,000	200	0.5	40,900
	Unemployed	2,100	1,800	300	16.7	1,700
	Unemployment Rate	4.9	4.2	0.7	---	3.9
ENFIELD LMA	Civilian Labor Force	49,000	48,400	600	1.2	48,300
	Employed	46,700	46,500	200	0.4	46,500
	Unemployed	2,300	1,900	400	21.1	1,800
	Unemployment Rate	4.7	4.0	0.7	---	3.8
HARTFORD LMA	Civilian Labor Force	623,800	615,000	8,800	1.4	614,100
	Employed	593,300	590,800	2,500	0.4	589,800
	Unemployed	30,500	24,300	6,200	25.5	24,300
	Unemployment Rate	4.9	3.9	1.0	---	4.0
NEW HAVEN LMA	Civilian Labor Force	335,500	330,500	5,000	1.5	332,800
	Employed	319,800	318,100	1,700	0.5	320,300
	Unemployed	15,700	12,400	3,300	26.6	12,400
	Unemployment Rate	4.7	3.8	0.9	---	3.7
NORWICH-NEW LONDON LMA	Civilian Labor Force	139,900	136,300	3,600	2.6	137,400
	Employed	133,200	131,000	2,200	1.7	132,100
	Unemployed	6,800	5,400	1,400	25.9	5,300
	Unemployment Rate	4.8	3.9	0.9	---	3.9
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	46,800	46,500	300	0.6	46,200
	Employed	44,500	44,600	-100	-0.2	44,500
	Unemployed	2,300	1,900	400	21.1	1,700
	Unemployment Rate	4.9	4.1	0.8	---	3.7
WATERBURY LMA	Civilian Labor Force	111,200	109,200	2,000	1.8	109,700
	Employed	104,000	103,800	200	0.2	104,100
	Unemployed	7,200	5,400	1,800	33.3	5,600
	Unemployment Rate	6.5	4.9	1.6	---	5.1
UNITED STATES	Civilian Labor Force	166,428,000	165,070,000	1,358,000	0.8	166,661,000
	Employed	159,650,000	158,692,000	958,000	0.6	160,754,000
	Unemployed	6,778,000	6,378,000	400,000	6.3	5,907,000
	Unemployment Rate	4.1	3.9	0.2	---	3.5

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	AVG WEEKLY EARNINGS				AVG WEEKLY HOURS				AVG HOURLY EARNINGS			
	Jan		CHG	Dec	Jan		CHG	Dec	Jan		CHG	Dec
	2024	2023	Y/Y	2023	2024	2023	Y/Y	2023	2024	2023	Y/Y	2023
<i>(Not seasonally adjusted)</i>												
PRODUCTION WORKER												
MANUFACTURING	\$1,188.40	\$1,190.07	-\$1.67	\$1,187.16	38.9	40.7	-1.8	39.0	\$30.55	\$29.24	\$1.31	\$30.44
DURABLE GOODS	1,271.53	1,259.52	12.01	1,270.96	39.1	41.0	-1.9	39.3	32.52	30.72	1.80	32.34
NON-DUR. GOODS	940.48	983.37	-42.88	939.36	38.2	39.7	-1.5	38.0	24.62	24.77	-0.15	24.72
CONSTRUCTION	1,452.96	1,490.34	-37.38	1,462.68	37.7	39.5	-1.8	38.3	38.54	37.73	0.81	38.19
ALL EMPLOYEES												
STATEWIDE												
TOTAL PRIVATE	1,238.43	1,206.00	32.43	1,237.16	33.3	33.5	-0.2	33.5	37.19	36.00	1.19	36.93
GOODS PRODUCING	1,490.11	1,537.62	-47.51	1,499.79	39.4	40.4	-1.0	39.2	37.82	38.06	-0.24	38.26
Construction	1,483.38	1,535.00	-51.62	1,516.57	36.9	38.5	-1.6	37.4	40.20	39.87	0.33	40.55
Manufacturing	1,471.98	1,467.70	4.28	1,468.58	39.4	40.2	-0.8	38.8	37.36	36.51	0.85	37.85
SERVICE PROVIDING	1,193.01	1,148.27	44.74	1,191.13	32.2	32.3	-0.1	32.5	37.05	35.55	1.50	36.65
Trade, Transp., Utilities	953.37	880.78	72.59	947.43	31.6	31.3	0.3	31.9	30.17	28.14	2.03	29.70
Financial Activities	2,217.91	2,142.05	75.86	2,201.80	37.9	38.7	-0.8	38.1	58.52	55.35	3.17	57.79
Prof. & Business Serv.	1,521.10	1,527.28	-6.18	1,539.55	35.0	36.2	-1.2	35.4	43.46	42.19	1.27	43.49
Education & Health Ser.	1,138.17	1,105.56	32.61	1,132.89	33.0	33.2	-0.2	33.0	34.49	33.30	1.19	34.33
Leisure & Hospitality	581.91	522.11	59.80	603.21	24.9	23.7	1.2	25.9	23.37	22.03	1.34	23.29
Other Services	923.55	902.39	21.16	893.40	30.4	29.1	1.3	29.8	30.38	31.01	-0.63	29.98
LABOR MARKET AREAS: TOTAL PRIVATE												
Bridgeport-Stamford	1,315.34	1,305.48	9.86	1,285.42	32.9	33.0	-0.1	32.6	39.98	39.56	0.42	39.43
Danbury	1,169.28	1,247.06	-77.78	1,194.34	34.8	36.4	-1.6	35.2	33.60	34.26	-0.66	33.93
Hartford	1,272.18	1,267.84	4.34	1,288.94	33.7	34.1	-0.4	34.0	37.75	37.18	0.57	37.91
New Haven	1,143.28	1,127.95	15.33	1,148.24	32.6	33.6	-1.0	33.1	35.07	33.57	1.50	34.69
Norwich-New London	1,041.85	1,037.01	4.84	1,047.76	31.9	32.9	-1.0	32.6	32.66	31.52	1.14	32.14
Waterbury	944.64	970.50	-25.86	967.48	32.8	33.5	-0.7	33.5	28.80	28.97	-0.17	28.88

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BUSINESS AND EMPLOYMENT CHANGES ANNOUNCED IN THE NEWS MEDIA

New Companies and Expansions

- Apple Cinemas coming to Brass Mill Center mall
- Foot Locker opens store in Bridgeport, after closing one in Trumbull
- Electric Boat president predicts annual hiring of 5,000 employees for years to come
- Alina's Cakes and Cookies expands to Westport after 10 years in Fairfield
- Big Y supermarket eyes mid-May opening in Middletown
- Former North Haven construction owner opens latest Hard Hat Tavern in Durham
- Coffee chain Caffè Nero to replace former frozen yogurt shop in West Hartford Center
- Consumer Cellular opens in Bristol
- New Aldi supermarket is coming to vacant storefront in Plainville
- Restoration Hardware to fill Fairfield space vacated by Bob's Stores closure
- Cava opens in Westport this week, serving Mediterranean fast casual

Layoffs and Closures

- Vernon shopping plaza loses another business as Salvation Army closes
- Rita's Italian Ice closing after 20 years on Queen Street in Southington
- U.S.S. Chowder Pot in Branford closes its doors
- Rural CT ice cream shop, The Ice Box, closes its doors
- Last anchor store in Waterford's Crystal Mall, JCPenney, to close
- New Haven biotech firm, Rallybio, cuts 45 percent of its workforce
- Cascades Containerboard Packaging, Newtown manufacturing facility, closing in April, eliminating 71 jobs
- Banking giant Wells Fargo plans to close another Connecticut branch in May
- Berlin collectibles store Clutch Cards closes
- In huge blow for Sikorsky, Army scraps armed scout helicopter program
- Over 100 UPS employees are being laid off in Connecticut
- Freight Handlers LLC will lay off 383 employees when it closes its Manchester location

(By Place of Residence - Not Seasonally Adjusted)

JANUARY 2024

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD					HARTFORD cont...				
	464,817	440,740	24,077	5.2	Canton	5,723	5,506	217	3.8
Ansonia	9,212	8,564	648	7.0	Chaplin	1,246	1,191	55	4.4
Bridgeport	68,549	63,599	4,950	7.2	Colchester	9,370	8,980	390	4.2
Darien	8,630	8,243	387	4.5	Columbia	3,232	3,100	132	4.1
Derby	6,615	6,187	428	6.5	Coventry	7,908	7,550	358	4.5
Easton	3,786	3,646	140	3.7	Cromwell	7,933	7,590	343	4.3
Fairfield	29,493	28,224	1,269	4.3	East Granby	3,082	2,960	122	4.0
Greenwich	28,884	27,728	1,156	4.0	East Haddam	5,043	4,798	245	4.9
Milford	30,591	29,227	1,364	4.5	East Hampton	7,716	7,403	313	4.1
Monroe	9,945	9,508	437	4.4	East Hartford	27,141	25,490	1,651	6.1
New Canaan	8,330	7,964	366	4.4	Ellington	9,783	9,392	391	4.0
Norwalk	50,999	48,346	2,653	5.2	Farmington	14,291	13,755	536	3.8
Oxford	7,324	6,994	330	4.5	Glastonbury	19,084	18,421	663	3.5
Redding	4,386	4,190	196	4.5	Granby	7,024	6,768	256	3.6
Ridgefield	11,759	11,265	494	4.2	Haddam	5,055	4,858	197	3.9
Seymour	8,919	8,415	504	5.7	Hartford	52,615	48,647	3,968	7.5
Shelton	21,996	20,882	1,114	5.1	Hartland	1,183	1,110	73	6.2
Southbury	8,715	8,267	448	5.1	Harwinton	3,216	3,078	138	4.3
Stamford	71,527	68,027	3,500	4.9	Hebron	5,550	5,354	196	3.5
Stratford	27,135	25,524	1,611	5.9	Lebanon	4,075	3,868	207	5.1
Trumbull	17,674	16,837	837	4.7	Manchester	32,933	31,373	1,560	4.7
Weston	4,341	4,135	206	4.7	Mansfield	12,426	11,949	477	3.8
Westport	12,897	12,394	503	3.9	Marlborough	3,591	3,444	147	4.1
Wilton	8,366	7,983	383	4.6	Middletown	26,207	24,853	1,354	5.2
Woodbridge	4,748	4,594	154	3.2	New Britain	36,826	34,355	2,471	6.7
					New Hartford	3,960	3,807	153	3.9
DANBURY	106,362	101,508	4,854	4.6	Newington	17,141	16,448	693	4.0
Bethel	10,994	10,527	467	4.2	Plainville	10,490	9,968	522	5.0
Bridgewater	834	799	35	4.2	Plymouth	6,658	6,246	412	6.2
Brookfield	9,251	8,842	409	4.4	Portland	5,444	5,219	225	4.1
Danbury	47,142	44,912	2,230	4.7	Rocky Hill	11,688	11,221	467	4.0
New Fairfield	7,034	6,749	285	4.1	Scotland	968	917	51	5.3
New Milford	15,064	14,345	719	4.8	Simsbury	14,043	13,553	490	3.5
Newtown	14,175	13,549	626	4.4	Southington	24,896	23,783	1,113	4.5
Sherman	1,869	1,785	84	4.5	South Windsor	14,469	13,885	584	4.0
					Stafford	6,916	6,568	348	5.0
ENFIELD	48,983	46,683	2,300	4.7	Thomaston	4,761	4,504	257	5.4
East Windsor	6,619	6,278	341	5.2	Tolland	8,553	8,256	297	3.5
Enfield	22,425	21,360	1,065	4.7	Union	479	452	27	5.6
Somers	4,920	4,694	226	4.6	Vernon	17,617	16,763	854	4.8
Suffield	7,547	7,233	314	4.2	West Hartford	34,717	33,426	1,291	3.7
Windsor Locks	7,470	7,117	353	4.7	Wethersfield	14,026	13,403	623	4.4
					Willington	3,651	3,510	141	3.9
HARTFORD	623,781	593,301	30,480	4.9	Windham	12,328	11,625	703	5.7
Andover	1,954	1,867	87	4.5	Windsor	16,584	15,830	754	4.5
Ashford	2,589	2,476	113	4.4					
Avon	9,469	9,113	356	3.8					
Barkhamsted	2,278	2,184	94	4.1					
Berlin	11,822	11,341	481	4.1					
Bloomfield	11,829	11,241	588	5.0					
Bolton	3,162	3,048	114	3.6					
Bristol	33,254	31,301	1,953	5.9					
Burlington	5,775	5,550	225	3.9					

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)

JANUARY 2024

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
NEW HAVEN	335,483	319,781	15,702	4.7	TORRINGTON-NORTHWEST	46,822	44,532	2,290	4.9
Bethany	3,262	3,130	132	4.0	Canaan	649	621	28	4.3
Branford	16,538	15,840	698	4.2	Colebrook	818	779	39	4.8
Cheshire	16,053	15,516	537	3.3	Cornwall	770	744	26	3.4
Chester	2,401	2,309	92	3.8	Goshen	1,640	1,582	58	3.5
Clinton	7,529	7,205	324	4.3	Kent	1,503	1,445	58	3.9
Deep River	2,952	2,821	131	4.4	Litchfield	4,783	4,609	174	3.6
Durham	4,410	4,246	164	3.7	Morris	1,429	1,368	61	4.3
East Haven	16,269	15,389	880	5.4	Norfolk	920	867	53	5.8
Essex	3,519	3,384	135	3.8	North Canaan	1,775	1,688	87	4.9
Guilford	13,293	12,864	429	3.2	Roxbury	1,328	1,291	37	2.8
Hamden	36,292	34,703	1,589	4.4	Salisbury	1,831	1,762	69	3.8
Killingworth	3,921	3,791	130	3.3	Sharon	1,494	1,449	45	3.0
Madison	9,360	9,002	358	3.8	Torrington	18,925	17,840	1,085	5.7
Meriden	33,072	31,100	1,972	6.0	Warren	800	763	37	4.6
Middlefield	2,589	2,487	102	3.9	Washington	2,071	1,998	73	3.5
New Haven	67,069	63,398	3,671	5.5	Winchester	6,088	5,727	361	5.9
North Branford	8,499	8,117	382	4.5	WATERBURY	111,236	104,045	7,191	6.5
North Haven	13,864	13,270	594	4.3	Beacon Falls	3,578	3,400	178	5.0
Old Saybrook	5,255	5,030	225	4.3	Bethlehem	1,953	1,841	112	5.7
Orange	7,535	7,283	252	3.3	Middlebury	4,028	3,843	185	4.6
Wallingford	26,997	25,854	1,143	4.2	Naugatuck	17,216	16,163	1,053	6.1
West Haven	31,042	29,444	1,598	5.1	Prospect	5,668	5,408	260	4.6
Westbrook	3,762	3,597	165	4.4	Waterbury	50,353	46,332	4,021	8.0
*NORWICH-NEW LONDON-WESTERLY, CT PART	123,448	117,430	6,018	4.9	Watertown	12,944	12,318	626	4.8
Bozrah	1,504	1,444	60	4.0	Wolcott	9,952	9,469	483	4.9
Canterbury	2,860	2,745	115	4.0	Woodbury	5,545	5,271	274	4.9
East Lyme	8,483	8,072	411	4.8	DANIELSON-NORTHEAST	43,296	41,195	2,101	4.9
Franklin	1,042	1,001	41	3.9	Brooklyn	4,166	3,949	217	5.2
Griswold	6,242	5,901	341	5.5	Eastford	987	956	31	3.1
Groton	17,861	17,089	772	4.3	Hampton	1,038	995	43	4.1
Ledyard	7,774	7,456	318	4.1	Killingly	9,610	9,159	451	4.7
Lisbon	2,300	2,199	101	4.4	Plainfield	8,620	8,180	440	5.1
Lyme	1,184	1,136	48	4.1	Pomfret	2,505	2,422	83	3.3
Montville	8,937	8,497	440	4.9	Putnam	4,826	4,578	248	5.1
New London	11,825	11,110	715	6.0	Sterling	2,036	1,915	121	5.9
No. Stonington	2,865	2,755	110	3.8	Thompson	5,329	5,048	281	5.3
Norwich	19,722	18,593	1,129	5.7	Woodstock	4,178	3,993	185	4.4
Old Lyme	3,640	3,495	145	4.0					
Preston	2,389	2,268	121	5.1					
Salem	2,088	1,994	94	4.5					
Sprague	1,551	1,483	68	4.4					
Stonington	9,760	9,301	459	4.7					
Voluntown	1,439	1,368	71	4.9					
Waterford	9,981	9,523	458	4.6					

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

NORWICH-NEW LONDON-WESTERLY, CT-RI				
	139,927	133,164	6,763	4.8
RI part (Hopkinton and Westerly)	16,479	15,734	745	4.5

Not Seasonally Adjusted:				
CONNECTICUT	1,904,200	1,809,200	95,000	5.0
UNITED STATES	166,428,000	159,650,000	6,778,000	4.1
Seasonally Adjusted:				
CONNECTICUT	1,902,400	1,819,400	82,900	4.4
UNITED STATES	167,276,000	161,152,000	6,124,000	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.

TOWN	JAN 2024	YR TO DATE 2024	2023	TOWN	JAN 2024	YR TO DATE 2024	2023	TOWN	JAN 2024	YR TO DATE 2024	2023
Andover	0	0	0	Griswold	0	0	0	Preston	1	1	1
Ansonia	0	0	0	Groton	1	1	1	Prospect	0	0	0
Ashford	0	0	0	Guilford	3	3	13	Putnam	0	0	3
Avon	1	1	1	Haddam	0	0	0	Redding	0	0	1
Barkhamsted	1	1	1	Hamden	0	0	0	Ridgefield	2	2	1
Beacon Falls	0	0	0	Hampton	0	0	0	Rocky Hill	0	0	0
Berlin	1	1	2	Hartford	0	0	1	Roxbury	0	0	0
Bethany	0	0	1	Hartland	0	0	0	Salem	0	0	0
Bethel	2	2	10	Harwinton	0	0	0	Salisbury	1	1	0
Bethlehem	0	0	0	Hebron	1	1	1	Scotland	0	0	0
Bloomfield	0	0	0	Kent	0	0	1	Seymour	1	1	1
Bolton	0	0	0	Killingly	1	1	0	Sharon	0	0	0
Bozrah	0	0	0	Killingworth	0	0	1	Shelton	1	1	2
Branford	0	0	2	Lebanon	0	0	0	Sherman	0	0	0
Bridgeport	3	3	1	Ledyard	2	2	2	Simsbury	2	2	1
Bridgewater	0	0	0	Lisbon	1	1	1	Somers	1	1	0
Bristol	5	5	5	Litchfield	0	0	0	South Windsor	1	1	1
Brookfield	1	1	2	Lyme	0	0	0	Southbury	0	0	4
Brooklyn	3	3	0	Madison	2	2	0	Southington	4	4	7
Burlington	2	2	1	Manchester	2	2	1	Sprague	0	0	0
Canaan	0	0	0	Mansfield	0	0	1	Stafford	6	6	1
Canterbury	0	0	4	Marlborough	0	0	0	Stamford	1	1	397
Canton	0	0	0	Meriden	10	10	0	Sterling	1	1	0
Chaplin	0	0	0	Middlebury	3	3	0	Stonington	0	0	0
Cheshire	4	4	3	Middlefield	1	1	0	Stratford	5	5	0
Chester	0	0	0	Middletown	1	1	2	Suffield	2	2	2
Clinton	1	1	0	Milford	12	12	8	Thomaston	0	0	0
Colchester	1	1	1	Monroe	0	0	0	Thompson	3	3	2
Colebrook	0	0	0	Montville	1	1	1	Tolland	1	1	1
Columbia	0	0	0	Morris	0	0	0	Torrington	8	8	0
Cornwall	0	0	0	Naugatuck	1	1	1	Trumbull	9	9	1
Coventry	1	1	1	New Britain	0	0	0	Union	0	0	0
Cromwell	1	1	1	New Canaan	0	0	4	Vernon	2	2	6
Danbury	0	0	0	New Fairfield	0	0	1	Voluntown	1	1	0
Darien	7	7	2	New Hartford	1	1	0	Wallingford	1	1	2
Deep River	1	1	0	New Haven	0	0	11	Warren	1	1	0
Derby	0	0	0	New London	2	2	4	Washington	1	1	0
Durham	0	0	0	New Milford	4	4	3	Waterbury	0	0	1
East Granby	0	0	1	Newington	33	33	0	Waterford	3	3	1
East Haddam	0	0	0	Newtown	2	2	2	Watertown	7	7	5
East Hampton	3	3	5	Norfolk	0	0	0	West Hartford	6	6	6
East Hartford	0	0	0	North Branford	1	1	1	West Haven	2	2	0
East Haven	1	1	0	North Canaan	0	0	0	Westbrook	0	0	0
East Lyme	0	0	1	North Haven	3	3	1	Weston	0	0	1
East Windsor	5	5	0	North Stonington	1	1	1	Westport	6	6	3
Eastford	0	0	0	Norwalk	7	7	1	Wethersfield	1	1	0
Easton	1	1	0	Norwich	0	0	2	Willington	1	1	0
Ellington	0	0	0	Old Lyme	0	0	0	Wilton	1	1	1
Enfield	1	1	1	Old Saybrook	0	0	1	Winchester	0	0	0
Essex	0	0	0	Orange	6	6	2	Windham	0	0	0
Fairfield	6	6	7	Oxford	2	2	2	Windsor	0	0	0
Farmington	0	0	8	Plainfield	0	0	0	Windsor Locks	1	1	0
Franklin	1	1	0	Plainville	1	1	1	Wolcott	1	1	1
Gastonbury	4	4	1	Plymouth	0	0	0	Woodbridge	0	0	1
Goshen	0	0	2	Pomfret	0	0	0	Woodbury	2	2	2
Granby	0	0	85	Portland	0	0	0	Woodstock	0	0	0
Greenwich	4	4	5								

BUSINESS STARTS AND TERMINATIONS

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

CONSUMER PRICE INDEX

The Consumer Price Index (CPI), computed and published by the U.S. Bureau of Labor Statistics, is a measure of the average change in prices over time in a fixed market basket of goods and services. It is based on prices of food, clothing, shelter, fuels, transportation fares, charges for doctors' and dentists' services, drugs and other goods and services that people buy for their day-to-day living. The Northeast region is comprised of the New England states, New York, New Jersey and Pennsylvania.

EMPLOYMENT COST INDEX

The Employment Cost Index (ECI) covers both wages and salaries and employer costs for employee benefits for all occupations and establishments in both the private nonfarm sector and state and local government. The ECI measures employers' labor costs free from the influences of employment shifts among industries and occupations. The base period for all data is December 2005 when the ECI is 100.

GAMING DATA

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

HOURS AND EARNINGS ESTIMATES

Production worker earnings and hours estimates include full- and part-time employees working within manufacturing industries. Hours worked and earnings data are computed based on payroll figures for the week including the 12th of the month. Average hourly earnings are affected by such factors as premium pay for overtime and shift differential as well as changes in basic hourly and incentive rates of pay. Average weekly earnings are the product of weekly hours worked and hourly earnings. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

INITIAL CLAIMS

Average weekly initial claims are calculated by dividing the total number of new claims for unemployment insurance received in the month by the number of weeks in the month. A minor change in methodology took effect with data published in the March 1997 issue of the DIGEST. Data have been revised back to January 1980.

INSURED UNEMPLOYMENT RATE

Primarily a measure of unemployment insurance program activity, the insured unemployment rate is the 13-week average of the number of people claiming unemployment benefits divided by the number of workers covered by the unemployment insurance system.

LABOR FORCE ESTIMATES

Labor force estimates are a measure of the work status of people who live in Connecticut. Prepared under the direction of the U.S. Bureau of Labor Statistics, the statewide estimates are the product of a signal-plus noise model, which uses results from the Current Population Survey (CPS), a monthly survey of Connecticut households, counts of claimants for unemployment benefits, and establishment employment estimates. The 2015 LAUS Redesign includes improved time-series models for the census divisions, states, select substate areas, and the balances of those states; an improved real-time benchmarking procedure to the national Current Population Survey (CPS) estimates; an improved smoothed seasonal adjustment procedure; and improved treatment of outliers. Non-modeled area estimation improvements include: updated Dynamic Residency Ratios (DRR); more accurate estimates for all-other employment; more accurate estimation of agricultural employment; and improved estimation of non-covered agricultural unemployment. Handbook estimation is now done at the city/town level instead of at the Labor Market Area (LMA) level in Connecticut, which better reflects local conditions. The Redesign also introduces estimation inputs from the American Community Survey (ACS) to replace inputs that were previously obtained from the decennial census long-form survey. Labor force data, reflecting persons employed by place of residence, are not directly comparable to the place-of-work industry employment series. In the labor force estimates, workers involved in labor disputes are counted as employed. The labor force data also includes agricultural workers, unpaid family workers, domestics and the self-employed. Because of these conceptual differences, total labor force employment is almost always different from nonfarm wage and salary employment.

LABOR MARKET AREAS

All Labor Market Areas (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Northwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA. Industry employment and labor force data estimates contained in Connecticut Department of Labor publications are prepared following the same statistical procedures developed by the U.S. Department of Labor, Bureau of Labor Statistics, whether for federally designated or state-determined areas.

NONFARM EMPLOYMENT ESTIMATES

Nonfarm employment estimates are derived from a survey of businesses to measure *jobs* by industry. The estimates include all full- and part-time wage and salary employees who worked during or received pay for the pay period which includes the 12th of the month. Excluded from these estimates are proprietors, self-employed workers, private household employees and unpaid family workers. In some cases, due to space constraints, all industry estimates are not shown. These data are developed in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

UI COVERED WAGES

UI covered wages is the total amount paid to those employees who are covered under the Connecticut's Unemployment Insurance (UI) law for services performed during the quarter. The fluctuations in the 1992-93 period reflect the effect of the changes in the tax law and the massive restructuring in the state's economy.

ECONOMIC INDICATORS AT A GLANCE

(Percent change from prior year; see pages 5-8 for reference months or quarters)

Leading General Drift Indicator.....	-0.5	CT Mfg. Production Index	-0.4	Occupancy Rate.....	3.5
Coincident General Drift Indicator.....	0.7	Production Worker Hours.....	-4.4	Tourism Website Visitors.....	-8.7
Connecticut Real GDP.....	2.6	Industrial Electricity Sales.....	-0.7	Air Passenger Count.....	4.5
United States Real GDP.....	2.9	Personal Income	4.8	Gaming Slots.....	-13.9
New England Real GDP.....	2.7	UI Covered Wages	5.4	Employment Cost Index (U.S.)	
Connecticut PCPI.....	4.6	Business Activity		Total.....	4.1
United States PCPI.....	4.2	New Housing Permits.....	-62.9	Wages & Salaries.....	4.3
New England PCPI.....	4.6	Electricity Sales.....	-3.9	Benefit Costs.....	3.6
Phil. Fed's CT Coincident Index....	NA	Construction Contracts Index.....	123.3	Consumer Prices	
Phil. Fed's US Coincident Index....	NA	New Auto Registrations.....	5.2	U.S. City Average.....	3.1
		Exports.....	1.1	Northeast Region.....	2.5
		S&P 500: Monthly Close.....	18.9	NY-Newark-Jersey City.....	3.1
				Boston-Cambridge-Newton...	2.0
Total Nonfarm Employment	0.7	Business Starts		Interest Rates	
Labor Force.....	0.9	Business Formation.....	3.3	Prime.....	1.00 *
Employed.....	0.0	Dept. of Labor.....	-21.2	Conventional Mortgage.....	0.37 *
Unemployed.....	22.5	Business Terminations			
Unemployment Rate	0.8 *	Dept. of Labor.....	-8.8		
Labor Force Participation Rate...	0.3 *	State Revenues	-0.2		
Employment-Population Ratio...	-0.3 *	Corporate Tax.....	6.2		
Average Weekly Initial Claims ..	0.6	Personal Income Tax.....	-2.4		
Avg Insured Unempl. Rate	0.23 *	Real Estate Conveyance Tax..	-12.9		
U-6 Rate	-0.7 *	Sales & Use Tax.....	9.7		
Prod. Worker Avg Wkly Hrs	-4.4	Gaming Payments.....	-11.5		
PW Avg Hourly Earnings	4.5				
PW Avg Weekly Earnings	-0.1				

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

THE CONNECTICUT ECONOMIC DIGEST

March 2024

THE CONNECTICUT

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Connecticut Economic Digest
Connecticut Department of Labor
Office of Research
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