THE CONNECTICUT
# ECONOMIC DIGEST

Vol.28 No.5 A joint publication of Connecticut Department of Labor & Connecticut Department of Economic and Community Development

## MAY 2023

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## In March...

**Nonfarm Employment**
Connecticut ..... 1,688,100
Change over month ..... +0.07%
Change over year ..... +1.33%

United States ..... 155,569,000
Change over month ..... +0.15%
Change over year ..... +2.74%

**Unemployment Rate**
Connecticut ..... 4.0%
United States ..... 3.5%

**Consumer Price Index**
United States ..... 301.836
Change over year ..... +5.0%

# How Does Connecticut's Economic Growth Stack Up Against the Recent Budget Surpluses?

*By Manisha Srivastava, Policy Coordinator & Economist, CT OPM*

There is a common adage that a strong stock market does not necessarily indicate a strong underlying economy, that the stock market is not the economy. What about budget surpluses – do year upon year of budget surpluses indicate a strong underlying economy?

Connecticut (CT) has shifted from ongoing budget deficits during the 2010s following the Great Recession to budget surpluses, including billion plus dollar surpluses more recently. There are multiple factors responsible for these budget surpluses. As a result of the COVID-19 pandemic, the federal government stepped in with financial assistance including the Paycheck Protection Program and Enhanced Unemployment Insurance. In addition, the pandemic-mandated work from home policy (where possible) reduced state office expenses while waivers and other safety-oriented accommodations reduced the level of interactions with the public and hence expenses. And finally, certain tax revenue sources have continued to outperform and come in above projections. What do these strong revenues indicate regarding CT's economy, have CT's economic indicators similarly outperformed? Let's find out.

The primary revenue sources for the General Fund (GF) include Income Tax and Sales and Use Tax; in Fiscal Year (FY)[1] 2022, Income Tax made up 48.7% and Sales Tax made up 19.4% of General Fund revenues.[2] There are two components to Income Tax, Withholding and Estimates & Finals, representing 31.7% and 17.1%, respectively, of General Fund revenues in FY 2022. About 20 other taxes, revenues, fees, and federal grants comprise the remaining 31.9% of the General Fund, including sources such as Corporation Tax, slot revenues, Real Estate Conveyance Tax, and the Pass-through Entity Tax. The primary drivers of the budget surpluses include Income, Sales, and the Pass-through Entity Tax (see Table 1).

Another way to understand these recent budget surpluses is by looking at the economic growth rates of these tax sources. Economic growth rates are defined as baseline revenue growth prior to any policy changes. For example, if the Income Tax rate was increased, the increased tax revenue the following year would reflect natural growth in

**Table 1. General Fund - Realized Over (Under) Budgeted**
In Millions $

| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 | TOTAL FY 2022 - FY 2018 |
|---|---|---|---|---|---|---|
| Personal Income - Withholding | $ 514.3 | $ 75.3 | $ (95.3) | $ 518.1 | $ 173.3 | $1,185.7 |
| Personal Income - Estimates and Finals | $1,256.5 | $ 259.7 | $ (179.9) | $ 14.5 | $ 1,414.3 | $2,765.1 |
| Sales and Use | $ 543.5 | $ 204.3 | $ (126.4) | $ 184.5 | $ (18.3) | $ 787.6 |
| Pass-through Entity Tax | $ 821.8 | $ 699.7 | $ 391.9 | $ 572.1 | NA | $2,485.5 |

Source: CT Office of State Comptroller: Annual Report - Budgetary Basis, OPM

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# ECONOMIC DIGEST

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

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

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

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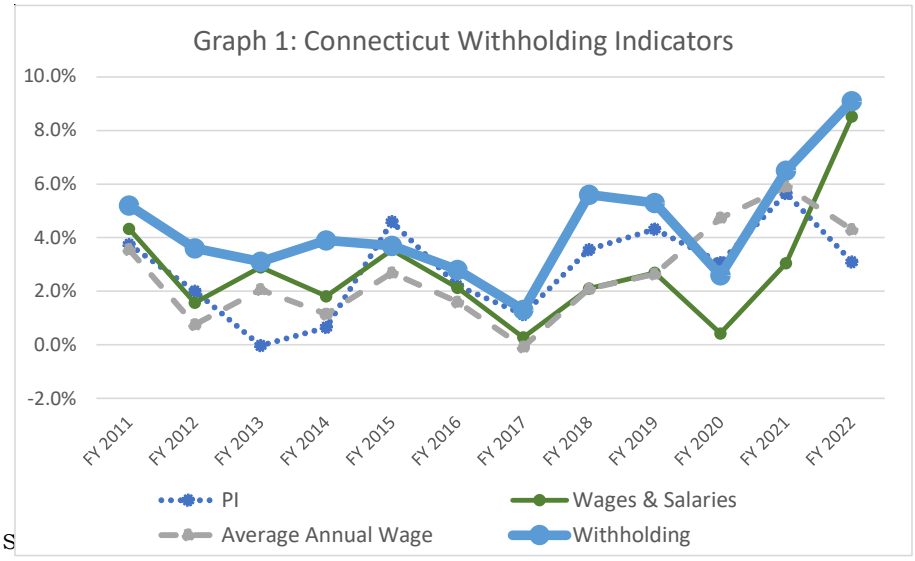



S

the tax as well as increased collections attributable to the rate change. The Economics, Capital, and Revenue Forecasting budget section in the CT Office of Policy & Management (OPM) and the Office of Fiscal Analysis (OFA) estimate the impact of tax policy changes, and then reverse that from tax collections to estimate the underlying economic growth in the tax. OPM provides updated economic growth rates annually in the Fiscal Accountability Report.

Let's first consider the Withholding component of Income Tax. Withholding is the portion of wages and salaries that employers withhold on behalf of their employees and pay directly to federal and state governments. Taxpayers then true up any over or under-payment in Withholding when they file their annual taxes.

Graph 1 shows the economic growth rates of Withholding Tax from FY 2012 onwards, as well as the growth rates of some key related economic indicators including Personal Income (PI), Wages & Salaries (a component of PI), and the average annual wage. Withholding generally tracks in the same direction as Wages & Salaries, with slightly stronger year-over-year growth, especially from FY 2018 onwards. In FY 2022, both Wages & Salaries and Withholding grew substantially at 8.5% and 9.1%, respectively. Despite these recent strong gains, how does CT's Wages & Salaries growth stack up against the nation? Graph 2 shows CT generally trails the nation, though the gap reduced in FY 2021 and FY 2022 as compared to FY 2017 through FY 2020. Were CT to eventually fully match the national growth rates in Wages & Salaries, CT's Withholding revenues would be even stronger.

Personal Income (PI), a key economic indicator, measures income that people get from wages and salaries, transfer of payments including Social Security and other government benefits, dividends and interest, business ownership, and other sources. PI does not include capital gains income. In CT, Wages & Salaries generally makes up about 65% or more of our state's PI. Unsurprisingly, from Graph 1 we see that Withholding generally tracks in the direction of PI, except for FY 2015 and more notably in FY 2022. As a result of pandemic related payments to help prop up the economy, including extended Unemployment Insurance payments and the federal Child Tax Credit, transfer of payments grew from about 13% of PI to 15.5% in FY 2020 and 17.6% in FY 2021. By FY 2022 transfer of payments fell to 14.6% of PI as these extended payments came to a close, hence the divergence between Withholding and PI growth in FY 2022.

Graph 3 compares CT's PI growth rates to the nation overall. Post Great Recession, CT had strong PI growth in FY 2015, but otherwise generally was in the 2% range or less, behind the nation's

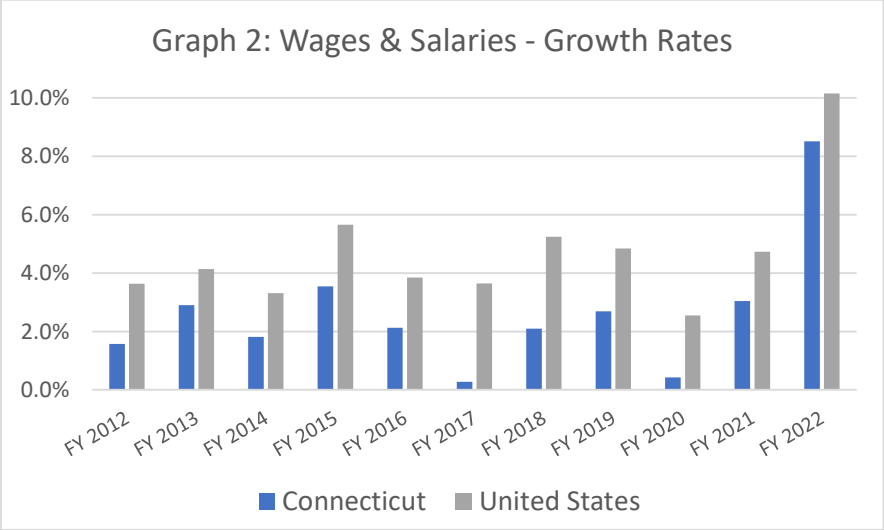
growth. CT's PI growth picked up from FY 2018 onwards, growing 3% or more and even reached 5.7% in FY 2021. Despite this stronger growth more recently, years of trailing the US and region in PI growth caused CT to lose the coveted #1 position in per capita personal income in FY 2022, a position CT has held for nearly three decades. However, in this same year (FY 2022), for the first time in more than a decade, Connecticut surpassed the nation in PI growth. Preliminary results for calendar year (CY) 2022 also show we surpassed the nation, growing by 2.6% as compared to the nation's growth of 2.4%. As a result of this recent strong performance, in CY 2022 CT regained the position of #1 in per capita personal income (though early estimates are subject to change).

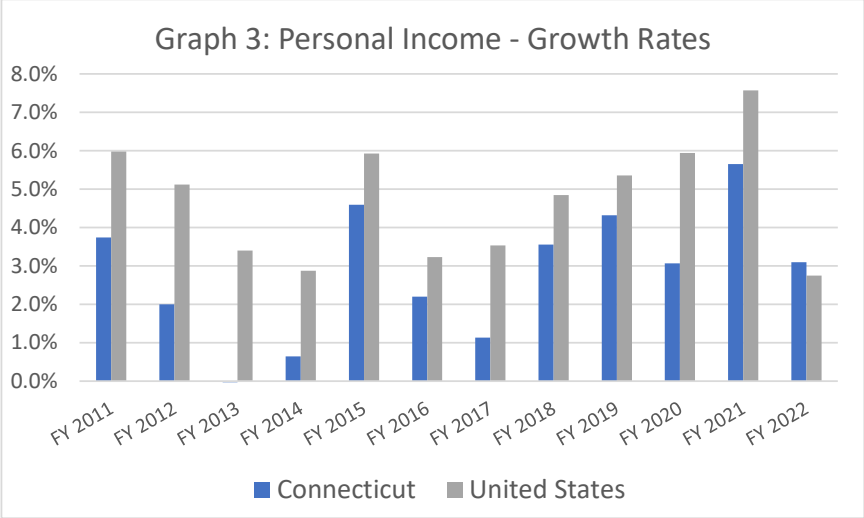
Referencing the state average annual wage in Graph 1 shows it is out of step with Withholding in FY 2020 and FY 2022. This is because during the COVID pandemic, a large number of lower wage front-line retail and service jobs were lost – thus the state's annual average wage increased while the Withholding growth rate was lower. As the economy is returning to (its new) normal, these lower wage jobs are coming back, resulting in a lower average annual wage as compared to Withholding growth.

The Estimates & Finals component of the Income Tax includes estimated payments on business income and capital gains. This tax source is highly correlated with capital gains and as a result largely dependent on how the stock market performs. This volatile revenue source often sees double-digit gains and declines year-to-year.[3] As noted at the top of the article – the health of the economy cannot conclusively be determined from market performance. While Estimates & Finals have exceeded budget projections and contributed over $1.25 billion in FY 2022, $250 million in FY 2021, and $1.4 billion in FY 2018 to budget surpluses, no conclusions on economic health can be drawn from this tax source. As of FY 2019, the Pass-through Entity Tax was carved out of the Estimates & Finals component of the Income Tax, and represents taxes paid by partnerships and S corporations. Since inception, this tax continues to come in stronger than projected, and generally is representative of the state's strong growth in business income.

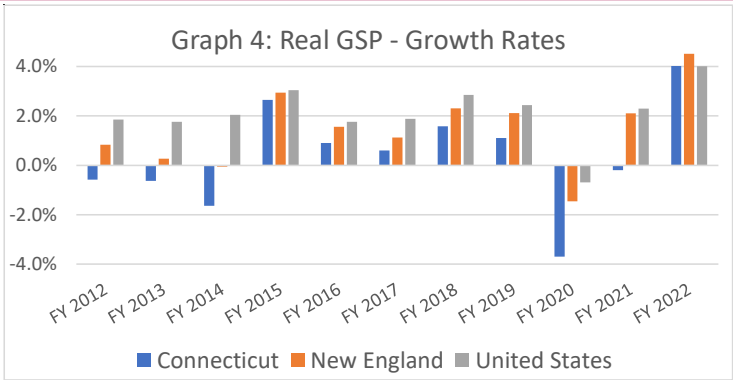
Economic growth in Sales & Use Tax, the second largest revenue source for the General Fund, doubled in FY 2021 (8.4%) and tripled in FY 2022 (12.5%) as compared to even the top years between FY 2012 through FY 2019.[4] There are multiple drivers of this strong growth in Sales Tax including inflation, which is increasing the costs of goods and services and as a result the tax collected on those goods and services. Other drivers include ability to spend from government stimulus checks coupled with increased spending on household goods during the pandemic and increased online sales.

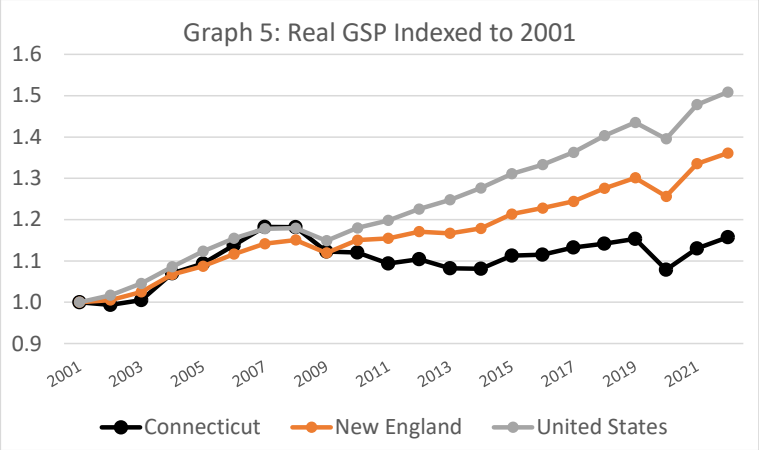
Let's switch now to Gross Domestic Product, or Gross State Product at the state level, which is a measure of goods and services produced within a region. Gross State Product (GSP) is utilized as a broad measure of economic activity, and as such is broadly reflected in overall General Fund tax revenues. Graph 4 shows Real (inflation adjusted) GSP growth for CT, New England, and the nation. CT's Real GSP growth has been lagging the region and the nation since the Great Recession and continued to lag through FY 2021. In FY 2022

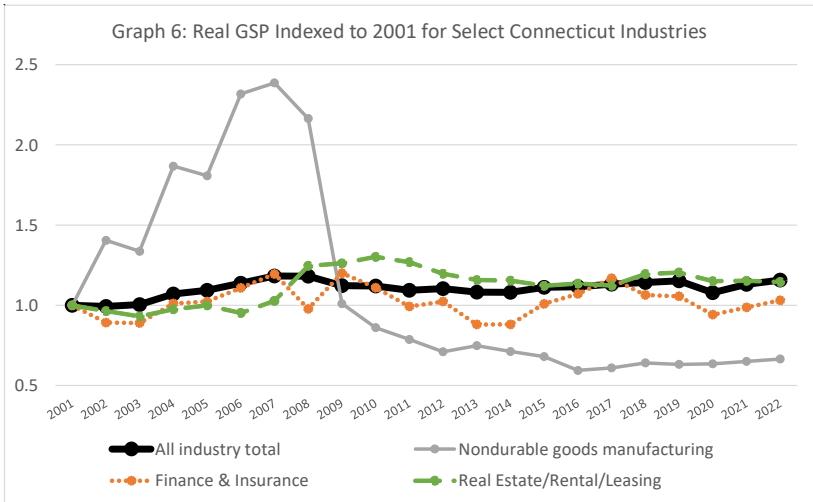


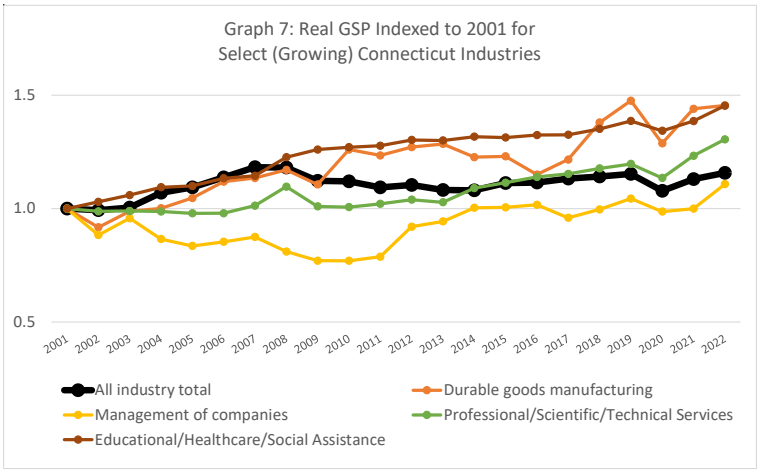




Source: Bureau of Economic Analysis, Author's calculations




Source: Bureau of Economic Analysis, Author's calculations

CT's economic activity picked up, matching the nation at 4% growth, albeit still slightly behind our neighbors in the New England region.

Graph 5 shows Real GSP indexed to (calendar year) 2000. During the mid-2000's CT matched New England and nation in Real GSP growth but started to lag after the Great Recession of 2008-2010. What is driving CT's lower growth rates and divergence from regional and national trends throughout the 2010s?

Looking below the topline numbers of Real GSP by major industry sector sheds some light. Graph 6 shows CT's Real GSP for some of the industries that declined during the 2010s. Nondurable goods manufacturing, driven primarily by Chemical Manufacturing (which represents the pharmaceutical industry here in CT) exploded during the 2000's, clocking in 227% growth from 2001 to 2007. It then dramatically fell by 61% between 2008 to 2009 and continued declining through 2016. Chemical Manufacturing represented 9.5% of CT's GSP in 2007 at its peak; clearly the overall economic outcomes in the state as measured by Real GSP have dovetailed with the direction of the Chemical Manufacturing industry.

Other drivers for CT's lagging Real GSP include Finance & Insurance, which lost jobs through the 2010's and continues to through today. Accordingly, we see the decline in Real GSP from Finance & Insurance between 2009 to 2014 and again between 2017 to 2020. However, Finance & Insurance Real GSP has increased 9.5% between 2020 and 2022 – likely a sign of increasing productivity in the industry. Real Estate/Rental/Leasing also declined through the early part of the 2010s, though to a lesser extent.

Graph 7 shows industries that continued to perform relatively well through the 2010s, including Educational/Healthcare/Social Assistance and Professional/Scientific/Technical Services. Between 2020 to 2022, jobs in the Professional/Scientific/Technical Services industry grew by 6.8%.

Real GSP from Management of Companies declined from 2003 to 2010, but then recovered and remained stable through the 2010s. Between 2021 to 2022, the high wage Management of Companies industry gained 1.2% in jobs and 10.8% in Real GSP. Durable goods manufacturing, primarily represented by Transportation Equipment Manufacturing (a measure of the defense industry in CT), experienced sharp growth in 2016 and more recently between 2020 to 2022.

Peeling back the layers and looking at the components of GSP show that though CT has been lagging the region and nation, there are areas of strengths. In a turn of good news, after almost a 'decade of lost growth', CT's GSP is growing stronger and exhibiting a turnaround in some of the state's key industries. For the first time since 2015, the latest data shows CT's Real GSP growth matching the nation in FY 2022 and leading the nation in CY 2022.

While the stock market does not represent the economy, it could be argued that tax revenues are the pulse of the economy – specifically Withholding and Sales Tax directly show on a timely basis (within the month) how much residents are earning and spending. After years of budget deficits and cuts, the recent budget surpluses and stronger underlying growth indicators are promising. Connecticut never fully regained jobs lost from the Great Recession when the COVID recession hit; tax revenues throughout the 2010s reflected our lackluster growth. CT has now recovered 96.7% of jobs lost as a result of the COVID recession, spread across high, medium, and low-wage industries. While there are many external factors also contributing to the budget surpluses in the state, the latest economic indicators also are showing resilience and strength compared to where they have been. ■

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1 Fiscal Year runs from July 1 of the prior year to June 30 of this year; for example, Fiscal Year 2022 represents July 1, 2021 to June 30, 2022

2 Prior to transfers to/from the General Fund

3 See page 16, https://portal.ct.gov/-/media/OPM/Budget/FiscalAccountability/OPM-2022-Fiscal-Accountability-Report.pdf

4 See page 17, ibid.

# GENERAL ECONOMIC INDICATORS

| *(Seasonally adjusted)* | 4Q 2022 | 4Q 2021 | YoY CHG NO. | YoY CHG % | 3Q 2022 | QoQ CHG NO. | QoQ CHG % |
|---|---|---|---|---|---|---|---|
| **General Drift Indicator (2007=100)*** | | | | | | | |
| **Leading** | 113.7 | 105.8 | 7.9 | 7.4 | 110.0 | 3.7 | 3.39 |
| **Coincident** | 95.6 | 95.1 | 0.5 | 0.6 | 95.6 | 0.0 | 0.01 |
| **Real Gross Domestic Product**** | **3Q** | **3Q** | **YoY CHG** | | **2Q** | **QoQ CHG** | |
| (Millions of chained 2012 dollars) | **2022** | **2021** | **NO.** | **%** | **2022** | **NO.** | **%** |
| **Connecticut** | 252,526 | 248,028 | 4,498 | 1.8 | 250,985 | 1,541 | 0.6 |
| **United States** | 20,054,663 | 19,672,594 | 382,069 | 1.9 | 19,895,271 | 159,392 | 0.8 |
| **New England** | 1,031,315 | 1,017,895 | 13,421 | 1.3 | 1,024,371 | 6,945 | 0.7 |
| **Per Capita Personal Income**** | **4Q** | **4Q** | **YoY CHG** | | **3Q** | **QoQ CHG** | |
| (Current $, SAAR) | **2022** | **2021** | **NO.** | **%** | **2022** | **NO.** | **%** |
| **Connecticut** | 86,195 | 82,734 | 3,461 | 4.2 | 85,279 | 916 | 1.1 |
| **United States** | 66,944 | 63,626 | 3,318 | 5.2 | 65,851 | 1,093 | 1.7 |
| **New England** | 81,212 | 77,406 | 3,806 | 4.9 | 79,382 | 1,830 | 2.3 |
| **Philadelphia Fed's Coincident Index (2007=100)***** | **Mar 2023** | **Mar 2022** | **YoY CHG NO.** | **YoY CHG %** | **Feb 2023** | **MoM CHG NO.** | **MoM CHG %** |
| **Connecticut** | 123.09 | 119.59 | 3.50 | 2.9 | 122.84 | 0.25 | 0.2 |
| **United States** | 137.45 | 132.36 | 5.09 | 3.8 | 137.03 | 0.42 | 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).

*Total nonfarm employment increased over the year.*

## EMPLOYMENT BY INDUSTRY SECTOR

| (Seasonally adjusted; 000s) | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM** | 1,688.1 | 1,665.9 | 22.2 | 1.3 | 1,687.0 |
| **Natural Res & Mining** | 0.5 | 0.5 | 0.0 | 0.0 | 0.5 |
| **Construction** | 59.9 | 61.7 | -1.8 | -2.9 | 61.7 |
| **Manufacturing** | 158.5 | 156.1 | 2.4 | 1.5 | 158.7 |
| **Trade, Transportation & Utilities** | 297.0 | 300.2 | -3.2 | -1.1 | 296.9 |
| **Information** | 31.0 | 31.0 | 0.0 | 0.0 | 31.0 |
| **Financial Activities** | 115.0 | 118.7 | -3.7 | -3.1 | 115.2 |
| **Professional and Business Services** | 227.3 | 223.2 | 4.1 | 1.8 | 225.1 |
| **Education and Health Services** | 352.0 | 340.1 | 11.9 | 3.5 | 351.9 |
| **Leisure and Hospitality** | 154.0 | 147.1 | 6.9 | 4.7 | 154.2 |
| **Other Services** | 62.9 | 60.9 | 2.0 | 3.3 | 62.4 |
| **Government*** | 230.0 | 226.4 | 3.6 | 1.6 | 229.4 |

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

*Average weekly initial claims rose from a year ago.*

## UNEMPLOYMENT

| (Seasonally adjusted) | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **Labor Force, resident (000s)** | 1,905.7 | 1,950.4 | -44.7 | -2.3 | 1,910.8 |
| **Employed (000s)** | 1,830.4 | 1,866.0 | -35.6 | -1.9 | 1,835.0 |
| **Unemployed (000s)** | 75.3 | 84.5 | -9.2 | -10.9 | 75.7 |
| **Unemployment Rate (%)** | 4.0 | 4.3 | -0.3 | --- | 4.0 |
| **Labor Force Participation Rate (%)** | 64.5 | 66.3 | -1.8 | --- | 64.7 |
| **Employment-Population Ratio (%)** | 61.9 | 63.4 | -1.5 | --- | 62.1 |
| **Average Weekly Initial Claims (NSA)** | 2,898 | 2,247 | 651 | 29.0 | 3,249 |
| **Avg. Insured Unemp. Rate (%, NSA)** | 1.81 | 1.63 | 0.18 | --- | 1.86 |
| | **1Q 2023** | **1Q 2022** | | | **2022** |
| **U-6 Rate (%)** | 7.8 | 9.2 | -1.4 | --- | 7.8 |

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

*The production worker weekly earnings rose over the year.*

## MANUFACTURING ACTIVITY

| (Not seasonally adjusted) | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 | Jan 2023 |
|---|---|---|---|---|---|---|
| **Production Worker Avg Wkly Hours** | 39.9 | 40.2 | -0.3 | -0.7 | 40.1 | -- |
| **Prod. Worker Avg Hourly Earnings** | 28.54 | 27.99 | 0.55 | 2.0 | 29.06 | -- |
| **Prod. Worker Avg Weekly Earnings** | 1,138.75 | 1,125.20 | 13.55 | 1.2 | 1,165.31 | -- |
| **CT Mfg. Prod. Index (2012=100)** | 101.3 | 102.2 | -0.89 | -0.9 | 98.7 | 90.9 |
| **Production Worker Hours (000s)** | 3,970 | 4,005 | -35 | -0.9 | 4,006 | -- |
| **Industrial Electricity Sales (mil kWh)*** | 224 | 232 | -8 | -3.4 | 215 | 189 |
| **CT Mfg. Prod. Index, 12-MMA (2012=100)** | 103.7 | 101.1 | 2.58 | 2.6 | 103.8 | 103.6 |

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

*Personal income increased 4.3 percent from a year earlier.*

## INCOME

| ($ Millions, SA, annualized) | 4Q 2022 | 4Q 2021 | CHANGE NO. | CHANGE % | 3Q 2022 |
|---|---|---|---|---|---|
| **Personal Income** | $312,921.9 | $299,897.1 | $13,024.8 | 4.3 | $309,372.4 |
| **Wages and Salaries** | $140,553.4 | $131,813.8 | $8,739.6 | 6.6 | $138,870.9 |

*Source: Bureau of Economic Analysis*

## BUSINESS ACTIVITY

*New auto registrations decreased over the year.*

| | MONTH | LEVEL | Y/Y % CHG | YEAR TO DATE CURRENT | YEAR TO DATE PRIOR | % CHG |
|---|---|---|---|---|---|---|
| **New Housing Permits*** | Mar 2023 | 542 | 54.4 | 1,755 | 1,167 | 50.4 |
| **Electricity Sales (mil kWh)** | Feb 2023 | 2,085 | -5.7 | 4,351 | 4,820 | -9.7 |
| **Construction Contracts Index (1980=100)** | Mar 2023 | 481.7 | 68.1 | --- | --- | --- |
| **New Auto Registrations** | Mar 2023 | 14,327 | -10.8 | 42,336 | 42,494 | -0.4 |
| **Exports (Bil. $)** | 4Q 2022 | 4.08 | 13.5 | 15.34 | 14.54 | 5.5 |
| **S&P 500: Monthly Close** | Mar 2023 | 4,109.31 | -9.3 | --- | --- | --- |

*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 | YEAR TO DATE PRIOR | % CHG |
|---|---|---|---|---|---|---|
| **STARTS** | | | | | | |
| **Secretary of the State** | Feb 2023 | NA | NA | NA | NA | NA |
| **Department of Labor** | 3Q 2022 | 3,837 | -6.2 | 13,399 | 13,246 | 1.2 |
| **TERMINATIONS** | | | | | | |
| **Secretary of the State** | Feb 2023 | NA | NA | NA | NA | NA |
| **Department of Labor** | 3Q 2022 | 1,223 | -40.8 | 4,600 | 6,042 | -23.9 |

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

## STATE REVENUES

*Gaming payments was down from a year ago.*

| *(Millions of dollars)* | Mar 2023 | Mar 2022 | % CHG | YEAR TO DATE CURRENT | YEAR TO DATE PRIOR | % CHG |
|---|---|---|---|---|---|---|
| **TOTAL ALL REVENUES*** | 2,458.5 | 2,549.1 | -3.6 | 6,681.4 | 6,957.3 | -4.0 |
| **Corporate Tax** | 719.6 | 815.9 | -11.8 | 1,118.0 | 1,279.3 | -12.6 |
| **Personal Income Tax** | 1,116.1 | 1,109.3 | 0.6 | 3,177.9 | 3,230.7 | -1.6 |
| **Real Estate Conv. Tax** | 15.0 | 24.0 | -37.5 | 52.3 | 75.3 | -30.5 |
| **Sales & Use Tax** | 445.9 | 428.0 | 4.2 | 1,603.4 | 1,574.6 | 1.8 |
| **Gaming Payments**** | 18.4 | 18.8 | -2.1 | 52.5 | 50.3 | 4.5 |

*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 % CHG | YEAR TO DATE CURRENT | YEAR TO DATE PRIOR | % CHG |
|---|---|---|---|---|---|---|
| **Occupancy Rate (%)*** | Mar 2023 | 56.8 | 6.6 | 51.3 | 49.8 | 3.0 |
| **Tourism Website Visitors** | Mar 2023 | 215,038 | -51.5 | 853,423 | 1,232,947 | -30.8 |
| **Air Passenger Count** | Feb 2023 | 437,091 | 17.7 | 852,856 | 692,617 | 23.1 |
| **Gaming Slots (Mil.$)***** | Mar 2023 | 883.2 | -1.9 | 2,542.7 | 2,436.2 | 4.4 |

*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 4.8 percent over the year.*

## EMPLOYMENT COST INDEX

| | Seasonally Adjusted | | | Not Seasonally Adjusted | | |
|---|---|---|---|---|---|---|
| ***Private Industry Workers*** | **Mar** | **Dec** | **3-Mo** | **Mar** | **Mar** | **12-Mo** |
| *(Dec. 2005 = 100)* | **2023** | **2022** | **% Chg** | **2023** | **2022** | **% Chg** |
| **UNITED STATES TOTAL** | 157.3 | 155.5 | 1.2 | 157.4 | 150.2 | 4.8 |
| **Wages and Salaries** | 159.5 | 157.6 | 1.2 | 159.5 | 151.8 | 5.1 |
| **Benefit Costs** | 152.3 | 150.6 | 1.1 | 152.4 | 146.1 | 4.3 |
| **NORTHEAST TOTAL** | --- | --- | --- | 159.0 | 152.2 | 4.5 |
| **Wages and Salaries** | --- | --- | --- | 159.8 | 153.1 | 4.4 |

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

*U.S. inflation rate was up by 5.0 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** | Mar 2023 | 301.836 | 5.0 | 0.3 |
| **Purchasing Power of $ (1982-84=$1.00)** | Mar 2023 | 0.331 | -4.7 | -0.3 |
| **Northeast Region** | Mar 2023 | 311.243 | 4.3 | -0.2 |
| **New York-Newark-Jersey City** | Mar 2023 | 319.038 | 4.6 | -0.1 |
| **Boston-Cambridge-Newton**** | Mar 2023 | 324.859 | 4.7 | 0.2 |
| **CPI-W (1982-84=100)** | | | | |
| **U.S. City Average** | Mar 2023 | 296.021 | 4.5 | 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 rose to 6.54 percent over the month.*

## INTEREST RATES

| | **Mar** | **Feb** | **Mar** |
|---|---|---|---|
| *(Percent)* | **2023** | **2023** | **2022** |
| **Prime** | 7.82 | 7.74 | 3.37 |
| **Federal Funds** | 4.65 | 4.57 | 0.20 |
| **3 Month Treasury Bill** | 4.86 | 4.79 | 0.45 |
| **6 Month Treasury Bill** | 4.99 | 4.97 | 0.86 |
| **1 Year Treasury Note** | 4.68 | 4.93 | 1.34 |
| **3 Year Treasury Note** | 4.09 | 4.23 | 2.09 |
| **5 Year Treasury Note** | 3.82 | 3.94 | 2.11 |
| **7 Year Treasury Note** | 3.77 | 3.86 | 2.15 |
| **10 Year Treasury Note** | 3.66 | 3.75 | 2.13 |
| **20 Year Treasury Note** | 3.94 | 3.95 | 2.51 |
| **Conventional Mortgage** | 6.54 | 6.26 | 4.17 |

*Sources: Federal Reserve; Federal Home Loan Mortgage Corp.*

## NONFARM EMPLOYMENT

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

| (Seasonally adjusted; 000s) | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| Connecticut | 1,688.1 | 1,665.9 | 22.2 | 1.3 | 1,687.0 |
| Maine | 645.7 | 636.2 | 9.5 | 1.5 | 646.3 |
| Massachusetts | 3,758.3 | 3,654.3 | 104.0 | 2.8 | 3,742.0 |
| New Hampshire | 700.5 | 684.0 | 16.5 | 2.4 | 699.2 |
| New Jersey | 4,311.1 | 4,225.6 | 85.5 | 2.0 | 4,313.7 |
| New York | 9,707.1 | 9,439.1 | 268.0 | 2.8 | 9,689.0 |
| Pennsylvania | 6,108.9 | 5,949.9 | 159.0 | 2.7 | 6,096.4 |
| Rhode Island | 500.6 | 492.9 | 7.7 | 1.6 | 501.3 |
| Vermont | 307.5 | 302.5 | 5.0 | 1.7 | 307.7 |
| United States | 155,569.0 | 151,424.0 | 4,145.0 | 2.7 | 155,333.0 |

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

## LABOR FORCE

*Five states posted increases in the labor force from last year.*

| (Seasonally adjusted) | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| Connecticut | 1,905,663 | 1,950,423 | -44,760 | -2.3 | 1,910,768 |
| Maine | 673,643 | 678,426 | -4,783 | -0.7 | 673,394 |
| Massachusetts | 3,741,742 | 3,755,168 | -13,426 | -0.4 | 3,741,461 |
| New Hampshire | 767,903 | 763,215 | 4,688 | 0.6 | 769,924 |
| New Jersey | 4,814,676 | 4,706,634 | 108,042 | 2.3 | 4,796,374 |
| New York | 9,660,021 | 9,611,138 | 48,883 | 0.5 | 9,646,609 |
| Pennsylvania | 6,505,126 | 6,478,879 | 26,247 | 0.4 | 6,500,166 |
| Rhode Island | 566,146 | 570,640 | -4,494 | -0.8 | 566,150 |
| Vermont | 346,193 | 341,055 | 5,138 | 1.5 | 345,416 |
| United States | 166,731,000 | 164,301,000 | 2,430,000 | 1.5 | 166,251,000 |

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

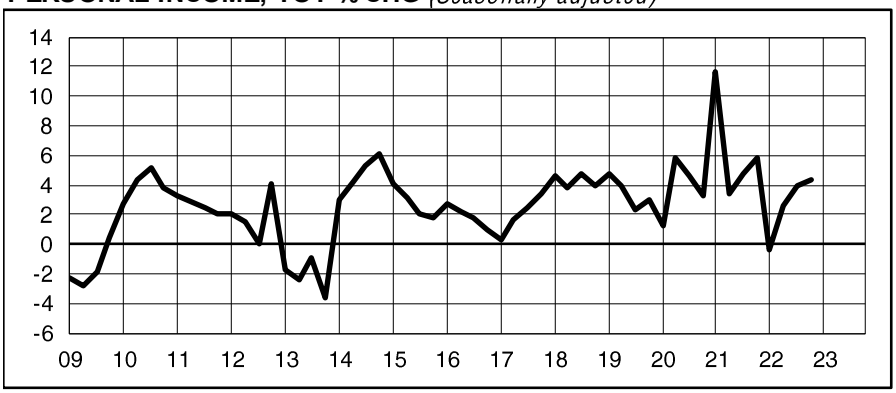
## UNEMPLOYMENT RATES

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

| (Seasonally adjusted) | Mar 2023 | Mar 2022 | CHANGE | Feb 2023 |
|---|---|---|---|---|
| Connecticut | 4.0 | 4.3 | -0.3 | 4.0 |
| Maine | 2.6 | 2.9 | -0.3 | 2.8 |
| Massachusetts | 3.5 | 3.7 | -0.2 | 3.7 |
| New Hampshire | 2.4 | 2.1 | 0.3 | 2.7 |
| New Jersey | 3.5 | 4.1 | -0.6 | 3.5 |
| New York | 4.1 | 4.4 | -0.3 | 4.2 |
| Pennsylvania | 4.2 | 4.4 | -0.2 | 4.4 |
| Rhode Island | 3.1 | 3.0 | 0.1 | 3.1 |
| Vermont | 2.7 | 2.3 | 0.4 | 2.8 |
| United States | 3.5 | 3.6 | -0.1 | 3.6 |

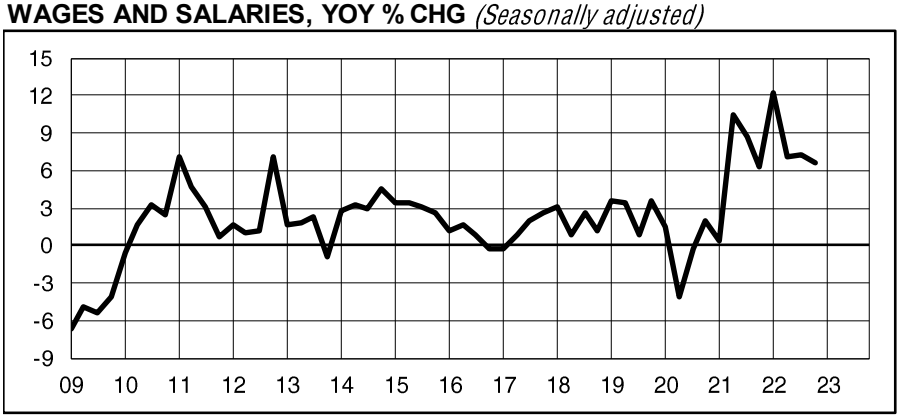
*Source: U.S. Department of Labor, Bureau of Labor Statistics*

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



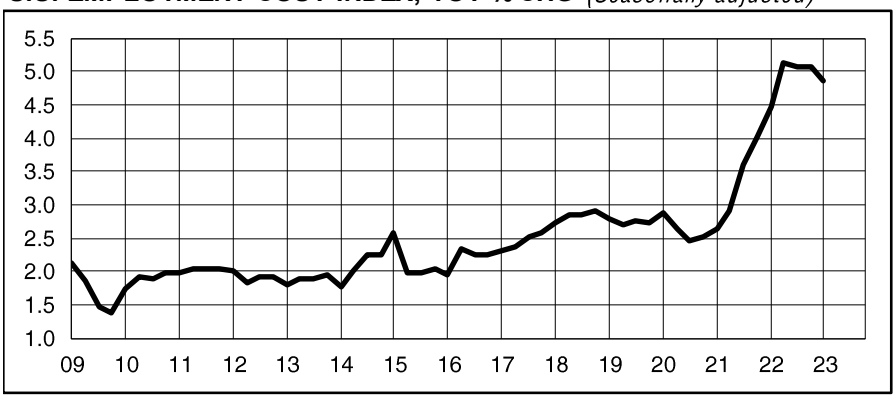

| Quarter | 2021 | 2022 | 2023 |
|---|---|---|---|
| First | 11.6 | -0.5 | |
| Second | 3.3 | 2.6 | |
| Third | 4.7 | 4.0 | |
| Fourth | 5.8 | 4.3 | |

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




| Quarter | 2021 | 2022 | 2023 |
|---|---|---|---|
| First | 0.3 | 12.1 | |
| Second | 10.5 | 7.0 | |
| Third | 8.7 | 7.3 | |
| Fourth | 6.3 | 6.6 | |

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

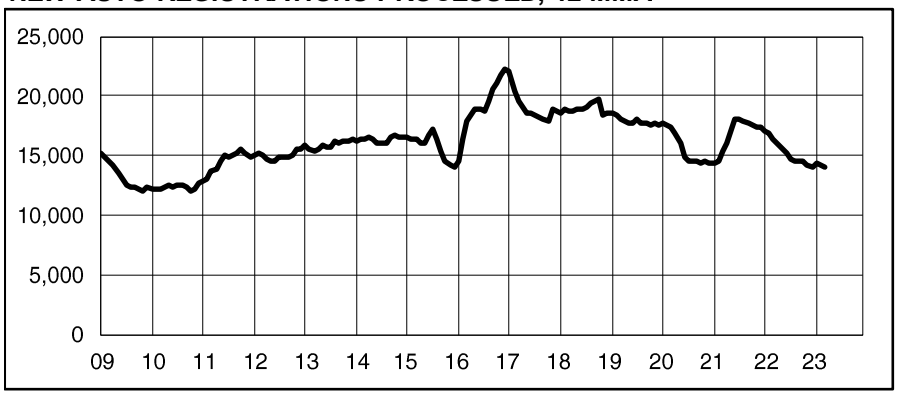



| Quarter | 2021 | 2022 | 2023 |
|---|---|---|---|
| First | 2.6 | 4.5 | 4.9 |
| Second | 2.9 | 5.1 | |
| Third | 3.6 | 5.1 | |
| Fourth | 4.0 | 5.1 | |

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

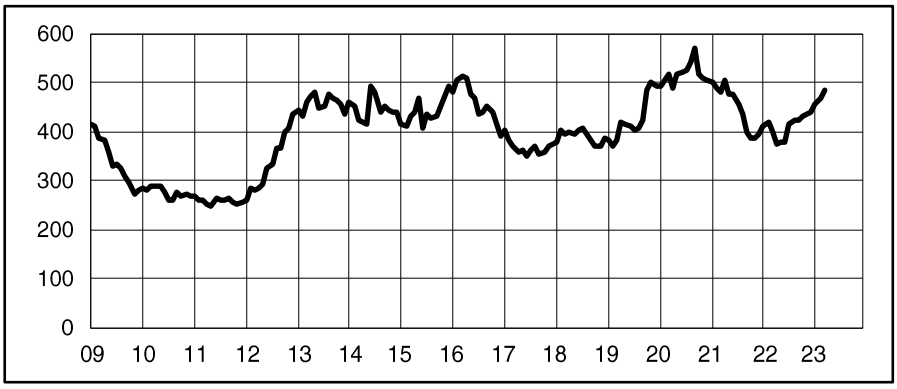
| Month | 2021 | 2022 | 2023 |
|---|---|---|---|
| Jan | 1.4 | 7.5 | 6.4 |
| Feb | 1.7 | 7.9 | 6.0 |
| Mar | 2.6 | 8.5 | 5.0 |
| Apr | 4.2 | 8.3 | |
| May | 5.0 | 8.6 | |
| Jun | 5.4 | 9.1 | |
| Jul | 5.4 | 8.5 | |
| Aug | 5.3 | 8.3 | |
| Sep | 5.4 | 8.2 | |
| Oct | 6.2 | 7.7 | |
| Nov | 6.8 | 7.1 | |
| Dec | 7.0 | 6.5 | |

## NEW AUTO REGISTRATIONS PROCESSED, 12 MMA



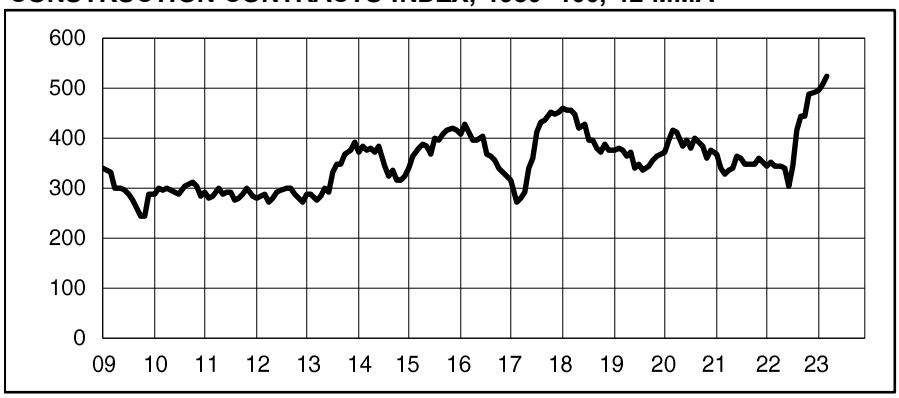

| Month | 2021 | 2022 | 2023 |
|---|---|---|---|
| Jan | 14,284 | 17,095 | 14,284 |
| Feb | 14,530 | 16,835 | 14,149 |
| Mar | 15,382 | 16,339 | 14,004 |
| Apr | 16,026 | 15,931 | |
| May | 16,985 | 15,595 | |
| Jun | 17,985 | 15,260 | |
| Jul | 18,055 | 14,764 | |
| Aug | 17,878 | 14,592 | |
| Sep | 17,779 | 14,564 | |
| Oct | 17,472 | 14,569 | |
| Nov | 17,439 | 14,228 | |
| Dec | 17,430 | 14,018 | |

## NEW HOUSING PERMITS, 12 MMA



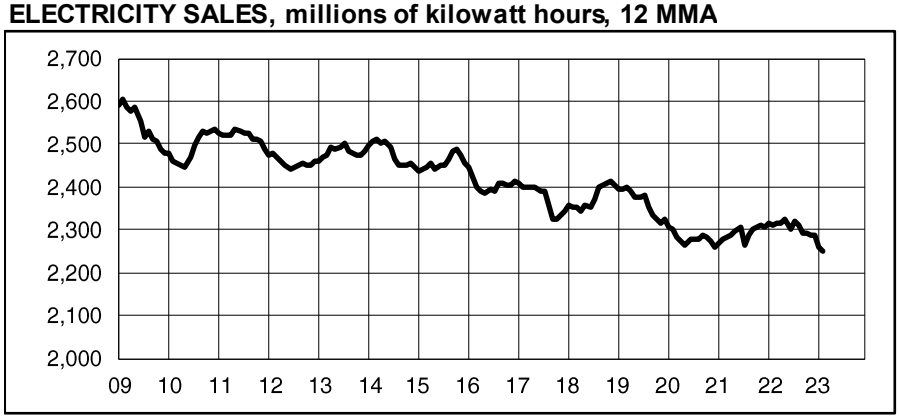

| Month | 2021 | 2022 | 2023 |
|---|---|---|---|
| Jan | 500 | 410 | 456 |
| Feb | 486 | 416 | 468 |
| Mar | 479 | 399 | 484 |
| Apr | 504 | 375 | |
| May | 476 | 376 | |
| Jun | 474 | 379 | |
| Jul | 457 | 416 | |
| Aug | 435 | 424 | |
| Sep | 398 | 424 | |
| Oct | 384 | 431 | |
| Nov | 384 | 435 | |
| Dec | 393 | 437 | |

## CONSTRUCTION CONTRACTS INDEX, 1980=100, 12 MMA




| Month | 2021 | 2022 | 2023 |
|---|---|---|---|
| Jan | 365.8 | 343.6 | 494.8 |
| Feb | 336.5 | 351.0 | 505.6 |
| Mar | 325.9 | 344.0 | 521.9 |
| Apr | 332.7 | 342.1 | |
| May | 336.1 | 337.6 | |
| Jun | 362.2 | 300.3 | |
| Jul | 358.7 | 342.1 | |
| Aug | 344.3 | 413.5 | |
| Sep | 346.7 | 440.9 | |
| Oct | 346.4 | 444.0 | |
| Nov | 359.7 | 487.2 | |
| Dec | 351.2 | 489.3 | |

## ELECTRICITY SALES, millions of kilowatt hours, 12 MMA




| Month | 2021 | 2022 | 2023 |
|---|---|---|---|
| Jan | 2,267 | 2,317 | 2,261 |
| Feb | 2,276 | 2,311 | 2,250 |
| Mar | 2,281 | 2,315 | |
| Apr | 2,287 | 2,315 | |
| May | 2,295 | 2,325 | |
| Jun | 2,306 | 2,302 | |
| Jul | 2,263 | 2,321 | |
| Aug | 2,288 | 2,312 | |
| Sep | 2,301 | 2,293 | |
| Oct | 2,304 | 2,290 | |
| Nov | 2,311 | 2,285 | |
| Dec | 2,305 | 2,289 | |

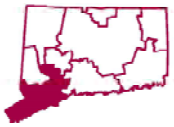
## CONNECTICUT

*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **1,670,000** | **1,646,400** | **23,600** | **1.4** | **1,665,500** |
| **TOTAL PRIVATE** | **1,435,700** | **1,415,000** | **20,700** | **1.5** | **1,431,800** |
| **GOODS PRODUCING INDUSTRIES** | **213,800** | **213,300** | **500** | **0.2** | **214,600** |
| **CONSTRUCTION, NAT. RES. & MINING** | **56,000** | **57,900** | **-1,900** | **-3.3** | **56,400** |
| **MANUFACTURING** | **157,800** | **155,400** | **2,400** | **1.5** | **158,200** |
| **Durable Goods** | **122,800** | **121,700** | **1,100** | **0.9** | **123,400** |
| Fabricated Metal | 27,800 | 28,100 | -300 | -1.1 | 28,000 |
| Machinery | 13,400 | 13,200 | 200 | 1.5 | 13,600 |
| Computer and Electronic Product | 10,300 | 10,400 | -100 | -1.0 | 10,300 |
| Transportation Equipment | 46,200 | 44,700 | 1,500 | 3.4 | 46,200 |
| Aerospace Product and Parts | 30,000 | 29,400 | 600 | 2.0 | 30,100 |
| **Non-Durable Goods** | **35,000** | **33,700** | **1,300** | **3.9** | **34,800** |
| Chemical | 8,200 | 8,200 | 0 | 0.0 | 8,100 |
| **SERVICE PROVIDING INDUSTRIES** | **1,456,200** | **1,433,100** | **23,100** | **1.6** | **1,450,900** |
| **TRADE, TRANSPORTATION, UTILITIES** | **294,400** | **295,300** | **-900** | **-0.3** | **295,600** |
| Wholesale Trade | 62,200 | 59,300 | 2,900 | 4.9 | 61,700 |
| Retail Trade | 163,000 | 165,600 | -2,600 | -1.6 | 164,600 |
| Motor Vehicle and Parts Dealers | 21,000 | 21,000 | 0 | 0.0 | 21,000 |
| Building Material | 15,400 | 15,800 | -400 | -2.5 | 15,200 |
| Food and Beverage Stores | 40,600 | 41,200 | -600 | -1.5 | 41,200 |
| General Merchandise Stores | 28,100 | 28,100 | 0 | 0.0 | 28,200 |
| Transportation, Warehousing, & Utilities | 69,200 | 70,400 | -1,200 | -1.7 | 69,300 |
| Utilities | 5,100 | 5,000 | 100 | 2.0 | 5,100 |
| Transportation and Warehousing | 64,100 | 65,400 | -1,300 | -2.0 | 64,200 |
| **INFORMATION** | **31,000** | **30,900** | **100** | **0.3** | **31,000** |
| Telecommunications | 5,900 | 6,100 | -200 | -3.3 | 5,900 |
| **FINANCIAL ACTIVITIES** | **114,800** | **118,200** | **-3,400** | **-2.9** | **114,800** |
| Finance and Insurance | 95,800 | 99,300 | -3,500 | -3.5 | 95,800 |
| Credit Intermediation and Related | 20,000 | 21,100 | -1,100 | -5.2 | 20,000 |
| Financial Investments and Related | 21,800 | 21,900 | -100 | -0.5 | 21,800 |
| Insurance Carriers & Related Activities | 54,000 | 56,300 | -2,300 | -4.1 | 54,000 |
| Real Estate and Rental and Leasing | 19,000 | 18,900 | 100 | 0.5 | 19,000 |
| **PROFESSIONAL & BUSINESS SERVICES** | **223,500** | **218,600** | **4,900** | **2.2** | **218,700** |
| Professional, Scientific | 101,700 | 99,000 | 2,700 | 2.7 | 101,200 |
| Legal Services | 12,100 | 11,900 | 200 | 1.7 | 12,000 |
| Computer Systems Design | 22,900 | 22,600 | 300 | 1.3 | 22,800 |
| Management of Companies | 30,700 | 30,800 | -100 | -0.3 | 30,800 |
| Administrative and Support | 91,100 | 88,800 | 2,300 | 2.6 | 86,700 |
| Employment Services | 28,600 | 29,900 | -1,300 | -4.3 | 27,500 |
| **EDUCATION AND HEALTH SERVICES** | **352,500** | **340,800** | **11,700** | **3.4** | **353,700** |
| Educational Services | 73,700 | 69,800 | 3,900 | 5.6 | 75,100 |
| Health Care and Social Assistance | 278,800 | 271,000 | 7,800 | 2.9 | 278,600 |
| Hospitals | 61,000 | 59,500 | 1,500 | 2.5 | 60,800 |
| Nursing & Residential Care Facilities | 54,500 | 52,600 | 1,900 | 3.6 | 54,600 |
| Social Assistance | 67,600 | 64,400 | 3,200 | 5.0 | 67,800 |
| **LEISURE AND HOSPITALITY** | **144,000** | **138,000** | **6,000** | **4.3** | **142,500** |
| Arts, Entertainment, and Recreation | 23,800 | 21,700 | 2,100 | 9.7 | 22,800 |
| Accommodation and Food Services | 120,200 | 116,300 | 3,900 | 3.4 | 119,700 |
| Food Serv., Restaurants, Drinking Places | 111,100 | 108,400 | 2,700 | 2.5 | 110,700 |
| **OTHER SERVICES** | **61,700** | **59,900** | **1,800** | **3.0** | **60,900** |
| **GOVERNMENT** | **234,300** | **231,400** | **2,900** | **1.3** | **233,700** |
| Federal Government | 18,600 | 18,100 | 500 | 2.8 | 18,500 |
| State Government | 71,000 | 71,800 | -800 | -1.1 | 70,500 |
| Local Government** | 144,700 | 141,500 | 3,200 | 2.3 | 144,700 |

*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*

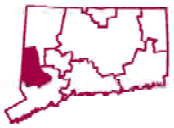
## BRIDGEPORT - STAMFORD LMA



*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **400,300** | **392,200** | **8,100** | **2.1** | **400,800** |
| **TOTAL PRIVATE** | **357,600** | **349,700** | **7,900** | **2.3** | **358,100** |
| **GOODS PRODUCING INDUSTRIES** | **41,900** | **40,900** | **1,000** | **2.4** | **42,000** |
| **CONSTRUCTION, NAT. RES. & MINING** | **12,600** | **12,400** | **200** | **1.6** | **12,500** |
| **MANUFACTURING** | **29,300** | **28,500** | **800** | **2.8** | **29,500** |
| **Durable Goods** | **23,000** | **22,800** | **200** | **0.9** | **23,200** |
| **SERVICE PROVIDING INDUSTRIES** | **358,400** | **351,300** | **7,100** | **2.0** | **358,800** |
| **TRADE, TRANSPORTATION, UTILITIES** | **65,200** | **64,800** | **400** | **0.6** | **64,900** |
| Wholesale Trade | 13,300 | 12,800 | 500 | 3.9 | 13,200 |
| Retail Trade | 42,300 | 42,400 | -100 | -0.2 | 42,100 |
| Transportation, Warehousing, & Utilities | 9,600 | 9,600 | 0 | 0.0 | 9,600 |
| **INFORMATION** | **12,600** | **12,300** | **300** | **2.4** | **12,500** |
| **FINANCIAL ACTIVITIES** | **34,300** | **35,400** | **-1,100** | **-3.1** | **34,500** |
| Finance and Insurance | 28,800 | 29,700 | -900 | -3.0 | 28,900 |
| Credit Intermediation and Related | 7,100 | 7,400 | -300 | -4.1 | 7,100 |
| Financial Investments and Related | 15,700 | 15,800 | -100 | -0.6 | 15,700 |
| **PROFESSIONAL & BUSINESS SERVICES** | **65,100** | **65,100** | **0** | **0.0** | **65,700** |
| Professional, Scientific | 32,100 | 31,700 | 400 | 1.3 | 32,100 |
| Administrative and Support | 22,600 | 23,500 | -900 | -3.8 | 23,200 |
| **EDUCATION AND HEALTH SERVICES** | **80,300** | **76,300** | **4,000** | **5.2** | **80,400** |
| Health Care and Social Assistance | 66,400 | 63,500 | 2,900 | 4.6 | 66,300 |
| **LEISURE AND HOSPITALITY** | **41,300** | **38,600** | **2,700** | **7.0** | **41,500** |
| Accommodation and Food Services | 32,700 | 30,600 | 2,100 | 6.9 | 33,400 |
| **OTHER SERVICES** | **16,900** | **16,300** | **600** | **3.7** | **16,600** |
| **GOVERNMENT** | **42,700** | **42,500** | **200** | **0.5** | **42,700** |
| Federal | 2,400 | 2,400 | 0 | 0.0 | 2,400 |
| State & Local | 40,300 | 40,100 | 200 | 0.5 | 40,300 |

## DANBURY LMA

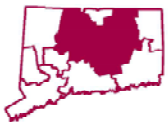


*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **75,900** | **74,800** | **1,100** | **1.5** | **75,900** |
| **TOTAL PRIVATE** | **66,200** | **65,000** | **1,200** | **1.8** | **66,300** |
| **GOODS PRODUCING INDUSTRIES** | **11,600** | **11,900** | **-300** | **-2.5** | **11,900** |
| **SERVICE PROVIDING INDUSTRIES** | **64,300** | **62,900** | **1,400** | **2.2** | **64,000** |
| **TRADE, TRANSPORTATION, UTILITIES** | **18,100** | **17,200** | **900** | **5.2** | **18,100** |
| Retail Trade | 12,300 | 11,700 | 600 | 5.1 | 12,400 |
| **PROFESSIONAL & BUSINESS SERVICES** | **9,000** | **8,700** | **300** | **3.4** | **8,800** |
| **LEISURE AND HOSPITALITY** | **7,100** | **7,000** | **100** | **1.4** | **7,000** |
| **GOVERNMENT** | **9,700** | **9,800** | **-100** | **-1.0** | **9,600** |
| Federal | 700 | 700 | 0 | 0.0 | 700 |
| State & Local | 9,000 | 9,100 | -100 | -1.1 | 8,900 |

*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.*

## HARTFORD LMA



*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **574,600** | **568,600** | **6,000** | **1.1** | **571,900** |
| **TOTAL PRIVATE** | **480,500** | **475,300** | **5,200** | **1.1** | **478,200** |
| **GOODS PRODUCING INDUSTRIES** | **73,900** | **74,700** | **-800** | **-1.1** | **74,600** |
| **CONSTRUCTION, NAT. RES. & MINING** | **19,400** | **19,500** | **-100** | **-0.5** | **19,600** |
| **MANUFACTURING** | **54,500** | **55,200** | **-700** | **-1.3** | **55,000** |
| **Durable Goods** | **44,700** | **45,500** | **-800** | **-1.8** | **45,100** |
| **Non-Durable Goods** | **9,800** | **9,700** | **100** | **1.0** | **9,900** |
| **SERVICE PROVIDING INDUSTRIES** | **500,700** | **493,900** | **6,800** | **1.4** | **497,300** |
| **TRADE, TRANSPORTATION, UTILITIES** | **91,200** | **92,400** | **-1,200** | **-1.3** | **92,300** |
| Wholesale Trade | 17,100 | 16,500 | 600 | 3.6 | 17,000 |
| Retail Trade | 49,100 | 50,300 | -1,200 | -2.4 | 50,000 |
| Transportation, Warehousing, & Utilities | 25,000 | 25,600 | -600 | -2.3 | 25,300 |
| Transportation and Warehousing | 24,300 | 24,800 | -500 | -2.0 | 24,600 |
| **INFORMATION** | **8,900** | **8,800** | **100** | **1.1** | **8,900** |
| **FINANCIAL ACTIVITIES** | **49,800** | **52,000** | **-2,200** | **-4.2** | **49,800** |
| Depository Credit Institutions | 4,800 | 5,000 | -200 | -4.0 | 4,800 |
| Insurance Carriers & Related Activities | 33,800 | 35,300 | -1,500 | -4.2 | 33,800 |
| **PROFESSIONAL & BUSINESS SERVICES** | **78,900** | **74,300** | **4,600** | **6.2** | **75,800** |
| Professional, Scientific | 36,900 | 34,400 | 2,500 | 7.3 | 36,400 |
| Management of Companies | 12,600 | 12,200 | 400 | 3.3 | 12,600 |
| Administrative and Support | 29,400 | 27,700 | 1,700 | 6.1 | 26,800 |
| **EDUCATION AND HEALTH SERVICES** | **112,700** | **109,700** | **3,000** | **2.7** | **113,300** |
| Educational Services | 14,500 | 13,800 | 700 | 5.1 | 14,800 |
| Health Care and Social Assistance | 98,200 | 95,900 | 2,300 | 2.4 | 98,500 |
| Ambulatory Health Care | 33,500 | 33,100 | 400 | 1.2 | 33,700 |
| **LEISURE AND HOSPITALITY** | **43,300** | **42,500** | **800** | **1.9** | **41,900** |
| Accommodation and Food Services | 36,500 | 36,500 | 0 | 0.0 | 35,700 |
| **OTHER SERVICES** | **21,800** | **20,900** | **900** | **4.3** | **21,600** |
| **GOVERNMENT** | **94,100** | **93,300** | **800** | **0.9** | **93,700** |
| Federal | 5,400 | 5,300 | 100 | 1.9 | 5,400 |
| State & Local | 88,700 | 88,000 | 700 | 0.8 | 88,300 |

## SEASONALLY ADJUSTED TOTAL NONFARM EMPLOYMENT

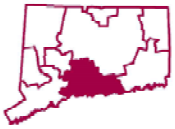
*Seasonally Adjusted*

| Labor Market Areas | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **BRIDGEPORT-STAMFORD LMA** | **406,600** | **398,600** | **8,000** | **2.0** | **407,100** |
| **DANBURY LMA** | **76,700** | **75,900** | **800** | **1.1** | **76,900** |
| **HARTFORD LMA** | **577,300** | **571,400** | **5,900** | **1.0** | **577,300** |
| **NEW HAVEN LMA** | **302,800** | **297,200** | **5,600** | **1.9** | **302,500** |
| **NORWICH-NEW LONDON LMA** | **125,900** | **122,500** | **3,400** | **2.8** | **125,900** |
| **WATERBURY LMA** | **67,200** | **66,000** | **1,200** | **1.8** | **67,400** |
| **ENFIELD LMA**** | **41,900** | **41,400** | **500** | **1.2** | **41,700** |
| **TORRINGTON-NORTHWEST LMA**** | **32,100** | **31,900** | **200** | **0.6** | **32,000** |
| **DANIELSON-NORTHEAST LMA**** | **27,000** | **26,500** | **500** | **1.9** | **26,900** |

*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*

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

## NEW HAVEN LMA



*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **300,100** | **294,400** | **5,700** | **1.9** | **299,900** |
| **TOTAL PRIVATE** | **263,700** | **258,900** | **4,800** | **1.9** | **263,500** |
| **GOODS PRODUCING INDUSTRIES** | **33,900** | **33,600** | **300** | **0.9** | **33,800** |
| **CONSTRUCTION, NAT. RES. & MINING** | **11,000** | **10,400** | **600** | **5.8** | **10,800** |
| **MANUFACTURING** | **22,900** | **23,200** | **-300** | **-1.3** | **23,000** |
| **Durable Goods** | **16,700** | **16,700** | **0** | **0.0** | **16,800** |
| **SERVICE PROVIDING INDUSTRIES** | **266,200** | **260,800** | **5,400** | **2.1** | **266,100** |
| **TRADE, TRANSPORTATION, UTILITIES** | **57,300** | **58,500** | **-1,200** | **-2.1** | **57,600** |
| Wholesale Trade | 11,900 | 11,500 | 400 | 3.5 | 11,800 |
| Retail Trade | 26,500 | 27,000 | -500 | -1.9 | 26,800 |
| Transportation, Warehousing, & Utilities | 18,900 | 20,000 | -1,100 | -5.5 | 19,000 |
| **INFORMATION** | **3,800** | **3,900** | **-100** | **-2.6** | **3,800** |
| **FINANCIAL ACTIVITIES** | **11,700** | **11,800** | **-100** | **-0.8** | **11,700** |
| Finance and Insurance | 7,800 | 8,000 | -200 | -2.5 | 7,900 |
| **PROFESSIONAL & BUSINESS SERVICES** | **31,000** | **32,000** | **-1,000** | **-3.1** | **30,700** |
| Administrative and Support | 16,400 | 16,600 | -200 | -1.2 | 15,800 |
| **EDUCATION AND HEALTH SERVICES** | **88,800** | **85,800** | **3,000** | **3.5** | **89,600** |
| Educational Services | 35,100 | 33,300 | 1,800 | 5.4 | 36,000 |
| Health Care and Social Assistance | 53,700 | 52,500 | 1,200 | 2.3 | 53,600 |
| **LEISURE AND HOSPITALITY** | **26,500** | **22,600** | **3,900** | **17.3** | **25,700** |
| Accommodation and Food Services | 22,400 | 19,100 | 3,300 | 17.3 | 21,700 |
| **OTHER SERVICES** | **10,700** | **10,700** | **0** | **0.0** | **10,600** |
| **GOVERNMENT** | **36,400** | **35,500** | **900** | **2.5** | **36,400** |
| Federal | 5,000 | 4,900 | 100 | 2.0 | 5,000 |
| State & Local | 31,400 | 30,600 | 800 | 2.6 | 31,400 |

*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*

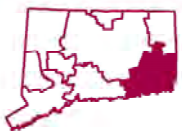
# HELP WANTED ONLINE

## Connecticut HWOL: March 2023

| Workforce Area | March Total Ads | Industry Sector With Most Ads | Ads | Occupation With Most Ads | Ads |
|---|---|---|---|---|---|
| **Eastern** | 7,148 | Health Care & Soc. Asst. | 1,887 | Registered Nurses | 428 |
| **North Central** | 30,372 | Health Care & Soc. Asst. | 6,223 | Registered Nurses | 1,717 |
| **Northwest** | 9,453 | Health Care & Soc. Asst. | 2,527 | Registered Nurses | 771 |
| **South Central** | 15,771 | Health Care & Soc. Asst. | 4,552 | Registered Nurses | 1,293 |
| **Southwest** | 19,472 | Health Care & Soc. Asst. | 5,366 | Registered Nurses | 1,287 |

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.**

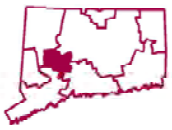
## NORWICH-NEW LONDON-WESTERLY, CT-RI LMA



*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **123,500** | **120,000** | **3,500** | **2.9** | **123,000** |
| **TOTAL PRIVATE** | **96,600** | **94,600** | **2,000** | **2.1** | **96,100** |
| **GOODS PRODUCING INDUSTRIES** | **23,300** | **22,400** | **900** | **4.0** | **23,300** |
| **CONSTRUCTION, NAT. RES. & MINING** | **4,000** | **4,000** | **0** | **0.0** | **4,000** |
| **MANUFACTURING** | **19,300** | **18,400** | **900** | **4.9** | **19,300** |
| **Durable Goods** | **15,800** | **14,800** | **1,000** | **6.8** | **15,800** |
| **Non-Durable Goods** | **3,500** | **3,600** | **-100** | **-2.8** | **3,500** |
| **SERVICE PROVIDING INDUSTRIES** | **100,200** | **97,600** | **2,600** | **2.7** | **99,700** |
| **TRADE, TRANSPORTATION, UTILITIES** | **20,700** | **20,700** | **0** | **0.0** | **20,900** |
| Wholesale Trade | 2,700 | 2,500 | 200 | 8.0 | 2,700 |
| Retail Trade | 14,100 | 14,300 | -200 | -1.4 | 14,200 |
| Transportation, Warehousing, & Utilities | 3,900 | 3,900 | 0 | 0.0 | 4,000 |
| **INFORMATION** | **1,300** | **1,400** | **-100** | **-7.1** | **1,300** |
| **FINANCIAL ACTIVITIES** | **2,800** | **2,700** | **100** | **3.7** | **2,800** |
| **PROFESSIONAL & BUSINESS SERVICES** | **9,100** | **9,700** | **-600** | **-6.2** | **9,100** |
| **EDUCATION AND HEALTH SERVICES** | **21,000** | **20,900** | **100** | **0.5** | **20,700** |
| Health Care and Social Assistance | 18,000 | 17,900 | 100 | 0.6 | 17,800 |
| **LEISURE AND HOSPITALITY** | **15,100** | **13,700** | **1,400** | **10.2** | **14,700** |
| Accommodation and Food Services | 12,700 | 11,800 | 900 | 7.6 | 12,600 |
| Food Serv., Restaurants, Drinking Places | 10,900 | 10,300 | 600 | 5.8 | 10,800 |
| **OTHER SERVICES** | **3,300** | **3,100** | **200** | **6.5** | **3,300** |
| **GOVERNMENT** | **26,900** | **25,400** | **1,500** | **5.9** | **26,900** |
| Federal | 3,000 | 2,900 | 100 | 3.4 | 3,000 |
| State & Local** | 23,900 | 22,500 | 1,400 | 6.2 | 23,900 |

## WATERBURY LMA



*Not Seasonally Adjusted*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| **TOTAL NONFARM EMPLOYMENT** | **66,500** | **65,000** | **1,500** | **2.3** | **66,500** |
| **TOTAL PRIVATE** | **56,400** | **54,800** | **1,600** | **2.9** | **56,400** |
| **GOODS PRODUCING INDUSTRIES** | **10,000** | **9,800** | **200** | **2.0** | **10,100** |
| **CONSTRUCTION, NAT. RES. & MINING** | **2,800** | **2,700** | **100** | **3.7** | **2,800** |
| **MANUFACTURING** | **7,200** | **7,100** | **100** | **1.4** | **7,300** |
| **SERVICE PROVIDING INDUSTRIES** | **56,500** | **55,200** | **1,300** | **2.4** | **56,400** |
| **TRADE, TRANSPORTATION, UTILITIES** | **12,900** | **12,700** | **200** | **1.6** | **12,900** |
| Wholesale Trade | 1,900 | 1,900 | 0 | 0.0 | 1,900 |
| Retail Trade | 9,000 | 8,800 | 200 | 2.3 | 8,900 |
| Transportation, Warehousing, & Utilities | 2,000 | 2,000 | 0 | 0.0 | 2,100 |
| **INFORMATION** | **600** | **600** | **0** | **0.0** | **600** |
| **FINANCIAL ACTIVITIES** | **1,800** | **1,900** | **-100** | **-5.3** | **1,800** |
| **PROFESSIONAL & BUSINESS SERVICES** | **5,400** | **5,400** | **0** | **0.0** | **5,400** |
| **EDUCATION AND HEALTH SERVICES** | **17,800** | **16,800** | **1,000** | **6.0** | **17,800** |
| Health Care and Social Assistance | 15,400 | 15,000 | 400 | 2.7 | 15,500 |
| **LEISURE AND HOSPITALITY** | **5,500** | **5,200** | **300** | **5.8** | **5,400** |
| **OTHER SERVICES** | **2,400** | **2,400** | **0** | **0.0** | **2,400** |
| **GOVERNMENT** | **10,100** | **10,200** | **-100** | **-1.0** | **10,100** |
| Federal | 400 | 400 | 0 | 0.0 | 400 |
| State & Local | 9,700 | 9,800 | -100 | -1.0 | 9,700 |

*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*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| TOTAL NONFARM EMPLOYMENT | | | | | |
| ENFIELD LMA | 41,900 | 41,400 | 500 | 1.2 | 41,700 |
| TORRINGTON-NORTHWEST LMA | 32,100 | 31,900 | 200 | 0.6 | 32,000 |
| DANIELSON-NORTHEAST LMA | 27,000 | 26,500 | 500 | 1.9 | 26,900 |

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*

| | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|
| TOTAL NONFARM EMPLOYMENT | 337,700 | 327,700 | 10,000 | 3.1 | 335,900 |
| TOTAL PRIVATE | 272,900 | 264,900 | 8,000 | 3.0 | 271,200 |
| GOODS PRODUCING INDUSTRIES | 40,500 | 40,500 | 0 | 0.0 | 40,100 |
| CONSTRUCTION, NAT. RES. & MINING | 11,900 | 11,600 | 300 | 2.6 | 11,700 |
| MANUFACTURING | 28,600 | 28,900 | -300 | -1.0 | 28,400 |
| Durable Goods | 19,700 | 19,500 | 200 | 1.0 | 19,600 |
| Non-Durable Goods | 8,900 | 9,400 | -500 | -5.3 | 8,800 |
| SERVICE PROVIDING INDUSTRIES | 297,200 | 287,200 | 10,000 | 3.5 | 295,800 |
| TRADE, TRANSPORTATION, UTILITIES | 58,400 | 57,700 | 700 | 1.2 | 58,800 |
| Wholesale Trade | 11,900 | 11,400 | 500 | 4.4 | 11,900 |
| Retail Trade | 31,600 | 31,900 | -300 | -0.9 | 31,800 |
| Transportation, Warehousing, & Utilities | 14,900 | 14,400 | 500 | 3.5 | 15,100 |
| INFORMATION | 2,900 | 3,000 | -100 | -3.3 | 2,900 |
| FINANCIAL ACTIVITIES | 14,400 | 13,400 | 1,000 | 7.5 | 14,500 |
| Finance and Insurance | 11,200 | 10,400 | 800 | 7.7 | 11,200 |
| Insurance Carriers & Related Activities | 7,500 | 6,800 | 700 | 10.3 | 7,600 |
| PROFESSIONAL & BUSINESS SERVICES | 26,500 | 24,900 | 1,600 | 6.4 | 26,400 |
| EDUCATION AND HEALTH SERVICES | 87,000 | 84,500 | 2,500 | 3.0 | 86,700 |
| Educational Services | 17,000 | 16,400 | 600 | 3.7 | 17,000 |
| Health Care and Social Assistance | 70,000 | 68,100 | 1,900 | 2.8 | 69,700 |
| LEISURE AND HOSPITALITY | 30,400 | 28,800 | 1,600 | 5.6 | 29,100 |
| OTHER SERVICES | 12,800 | 12,100 | 700 | 5.8 | 12,700 |
| GOVERNMENT | 64,800 | 62,800 | 2,000 | 3.2 | 64,700 |
| Federal | 6,000 | 6,100 | -100 | -1.6 | 6,000 |
| State & Local | 58,800 | 56,700 | 2,100 | 3.7 | 58,700 |

*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**

# LMA LABOR FORCE ESTIMATES

| (Not seasonally adjusted) | EMPLOYMENT STATUS | Mar 2023 | Mar 2022 | CHANGE NO. | CHANGE % | Feb 2023 |
|---|---|---|---|---|---|---|
| ***CONNECTICUT*** | Civilian Labor Force | 1,882,200 | 1,949,100 | -66,900 | -3.4 | 1,889,800 |
| | Employed | 1,801,000 | 1,860,400 | -59,400 | -3.2 | 1,802,700 |
| | Unemployed | 81,200 | 88,700 | -7,500 | -8.5 | 87,100 |
| | Unemployment Rate | 4.3 | 4.5 | -0.2 | --- | 4.6 |
| **BRIDGEPORT-STAMFORD LMA** | Civilian Labor Force | 460,000 | 474,600 | -14,600 | -3.1 | 462,900 |
| | Employed | 439,700 | 452,800 | -13,100 | -2.9 | 440,800 |
| | Unemployed | 20,300 | 21,900 | -1,600 | -7.3 | 22,100 |
| | Unemployment Rate | 4.4 | 4.6 | -0.2 | --- | 4.8 |
| **DANBURY LMA** | Civilian Labor Force | 104,200 | 108,200 | -4,000 | -3.7 | 104,900 |
| | Employed | 100,200 | 103,600 | -3,400 | -3.3 | 100,400 |
| | Unemployed | 4,100 | 4,500 | -400 | -8.9 | 4,500 |
| | Unemployment Rate | 3.9 | 4.2 | -0.3 | --- | 4.3 |
| **DANIELSON-NORTHEAST LMA** | Civilian Labor Force | 43,300 | 44,800 | -1,500 | -3.3 | 43,400 |
| | Employed | 41,300 | 42,700 | -1,400 | -3.3 | 41,400 |
| | Unemployed | 2,000 | 2,100 | -100 | -4.8 | 2,100 |
| | Unemployment Rate | 4.7 | 4.7 | 0.0 | --- | 4.8 |
| **ENFIELD LMA** | Civilian Labor Force | 49,900 | 51,200 | -1,300 | -2.5 | 50,000 |
| | Employed | 47,900 | 49,000 | -1,100 | -2.2 | 47,800 |
| | Unemployed | 2,100 | 2,300 | -200 | -8.7 | 2,200 |
| | Unemployment Rate | 4.1 | 4.5 | -0.4 | --- | 4.4 |
| **HARTFORD LMA** | Civilian Labor Force | 614,600 | 639,900 | -25,300 | -4.0 | 616,000 |
| | Employed | 588,600 | 611,100 | -22,500 | -3.7 | 588,000 |
| | Unemployed | 26,000 | 28,800 | -2,800 | -9.7 | 28,000 |
| | Unemployment Rate | 4.2 | 4.5 | -0.3 | --- | 4.5 |
| **NEW HAVEN LMA** | Civilian Labor Force | 332,800 | 344,600 | -11,800 | -3.4 | 334,700 |
| | Employed | 319,700 | 330,200 | -10,500 | -3.2 | 320,600 |
| | Unemployed | 13,100 | 14,400 | -1,300 | -9.0 | 14,200 |
| | Unemployment Rate | 3.9 | 4.2 | -0.3 | --- | 4.2 |
| **NORWICH-NEW LONDON LMA** | Civilian Labor Force | 136,500 | 140,300 | -3,800 | -2.7 | 136,800 |
| | Employed | 130,900 | 133,700 | -2,800 | -2.1 | 130,700 |
| | Unemployed | 5,600 | 6,600 | -1,000 | -15.2 | 6,100 |
| | Unemployment Rate | 4.1 | 4.7 | -0.6 | --- | 4.5 |
| **TORRINGTON-NORTHWEST LMA** | Civilian Labor Force | 46,200 | 48,000 | -1,800 | -3.8 | 46,500 |
| | Employed | 44,100 | 45,700 | -1,600 | -3.5 | 44,300 |
| | Unemployed | 2,100 | 2,300 | -200 | -8.7 | 2,200 |
| | Unemployment Rate | 4.6 | 4.8 | -0.2 | --- | 4.7 |
| **WATERBURY LMA** | Civilian Labor Force | 110,300 | 113,300 | -3,000 | -2.6 | 110,400 |
| | Employed | 103,800 | 106,900 | -3,100 | -2.9 | 104,000 |
| | Unemployed | 6,500 | 6,300 | 200 | 3.2 | 6,400 |
| | Unemployment Rate | 5.9 | 5.6 | 0.3 | --- | 5.8 |
| ***UNITED STATES*** | Civilian Labor Force | 166,783,000 | 164,274,000 | 2,509,000 | 1.5 | 166,178,000 |
| | Employed | 160,741,000 | 158,106,000 | 2,635,000 | 1.7 | 159,713,000 |
| | Unemployed | 6,043,000 | 6,168,000 | -125,000 | -2.0 | 6,465,000 |
| | Unemployment Rate | 3.6 | 3.8 | -0.2 | --- | 3.9 |

*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 Mar 2023 | Mar 2022 | CHG Y/Y | Feb 2023 | AVG WEEKLY HOURS Mar 2023 | Mar 2022 | CHG Y/Y | Feb 2023 | AVG HOURLY EARNINGS Mar 2023 | Mar 2022 | CHG Y/Y | Feb 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION WORKER** | | | | | | | | | | | | |
| **MANUFACTURING** | **$1,138.75** | **$1,125.20** | **$13.55** | **$1,165.31** | **39.9** | **40.2** | **-0.3** | **40.1** | **$28.54** | **$27.99** | **$0.55** | **$29.06** |
| **DURABLE GOODS** | **1,225.13** | **1,184.40** | **40.72** | **1,246.34** | **40.5** | **40.0** | **0.5** | **40.4** | **30.25** | **29.61** | **0.64** | **30.85** |
| **NON-DUR. GOODS** | **898.14** | **943.43** | **-45.29** | **947.92** | **38.3** | **40.7** | **-2.4** | **39.3** | **23.45** | **23.18** | **0.27** | **24.12** |
| **CONSTRUCTION** | **1,490.40** | **1,301.03** | **189.37** | **1,495.30** | **40.0** | **37.7** | **2.3** | **39.6** | **37.26** | **34.51** | **2.75** | **37.76** |
| **ALL EMPLOYEES** | | | | | | | | | | | | |
| **STATEWIDE** | | | | | | | | | | | | |
| **TOTAL PRIVATE** | **1,178.15** | **1,157.35** | **20.80** | **1,183.71** | **32.9** | **33.9** | **-1.0** | **33.0** | **35.81** | **34.14** | **1.67** | **35.87** |
| **GOODS PRODUCING** | **1,486.17** | **1,454.25** | **31.92** | **1,525.81** | **39.4** | **39.4** | **0.0** | **40.1** | **37.72** | **36.91** | **0.81** | **38.05** |
| Construction | 1,501.52 | 1,417.77 | 83.75 | 1,538.16 | 38.1 | 37.3 | 0.8 | 39.0 | 39.41 | 38.01 | 1.40 | 39.44 |
| Manufacturing | 1,421.29 | 1,432.01 | -10.72 | 1,458.58 | 39.1 | 39.9 | -0.8 | 39.7 | 36.35 | 35.89 | 0.46 | 36.74 |
| **SERVICE PROVIDING** | **1,125.40** | **1,103.80** | **21.60** | **1,125.40** | **31.8** | **32.9** | **-1.1** | **31.8** | **35.39** | **33.55** | **1.84** | **35.39** |
| Trade, Transp., Utilities | 864.76 | 925.99 | -61.23 | 868.73 | 30.6 | 32.4 | -1.8 | 30.6 | 28.26 | 28.58 | -0.32 | 28.39 |
| Financial Activities | 2,027.14 | 1,931.34 | 95.80 | 1,971.20 | 37.1 | 37.4 | -0.3 | 36.9 | 54.64 | 51.64 | 3.00 | 53.42 |
| Prof. & Business Serv. | 1,489.31 | 1,386.18 | 103.13 | 1,521.53 | 35.3 | 35.2 | 0.1 | 35.7 | 42.19 | 39.38 | 2.81 | 42.62 |
| Education & Health Ser. | 1,091.91 | 1,064.72 | 27.19 | 1,087.35 | 32.8 | 33.2 | -0.4 | 32.9 | 33.29 | 32.07 | 1.22 | 33.05 |
| Leisure & Hospitality | 533.39 | 544.07 | -10.68 | 530.46 | 24.3 | 25.7 | -1.4 | 24.2 | 21.95 | 21.17 | 0.78 | 21.92 |
| Other Services | 901.52 | 872.59 | 28.93 | 908.17 | 29.1 | 29.7 | -0.6 | 29.4 | 30.98 | 29.38 | 1.60 | 30.89 |
| **LABOR MARKET AREAS: TOTAL PRIVATE** | | | | | | | | | | | | |
| Bridgeport-Stamford | 1,282.31 | 1,278.58 | 3.73 | 1,296.88 | 32.3 | 33.7 | -1.4 | 32.7 | 39.70 | 37.94 | 1.76 | 39.66 |
| Danbury | 1,220.04 | 1,232.24 | -12.20 | 1,213.92 | 36.0 | 35.8 | 0.2 | 36.0 | 33.89 | 34.42 | -0.53 | 33.72 |
| Hartford | 1,226.44 | 1,186.38 | 40.06 | 1,227.11 | 33.5 | 33.8 | -0.3 | 33.5 | 36.61 | 35.10 | 1.51 | 36.63 |
| New Haven | 1,085.35 | 1,126.32 | -40.97 | 1,107.20 | 32.8 | 34.1 | -1.3 | 33.1 | 33.09 | 33.03 | 0.06 | 33.45 |
| Norwich-New London | 1,005.50 | 925.84 | 79.66 | 1,005.88 | 32.3 | 32.6 | -0.3 | 32.5 | 31.13 | 28.40 | 2.73 | 30.95 |
| Waterbury | 931.13 | 896.81 | 34.32 | 958.32 | 32.5 | 31.6 | 0.9 | 33.0 | 28.65 | 28.38 | 0.27 | 29.04 |

*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**

- New York-based company, FullStack Modular, relocating headquarters to CT, adding 100 jobs
- Grand opening for C&C Delicatessen's second shop in New Milford
- Chick-fil-A coming to Fairfield after originally being denied, officials say
- Grooming by Gabe, popular mobile pet grooming service, opens brick-and-mortar location in Wilton
- Branford announces plans for massive biotech park off Interstate 95
- Square Peg Pizzeria opens Vernon restaurant; several more to come
- Hartford HealthCare, Amazon-owned One Medical partner to open five new CT offices
- Eyewear retailer Warby Parker to open store in Darien Commons
- Gordon Ramsay's new restaurant Hell's Kitchen is hiring at Foxwoods

**Layoffs and Closures**

- Hartford Restaurant Group closing Que Whiskey
- Disney reportedly cutting thousands of jobs, including at ESPN
- David's Bridal releases layoff timetable For Connecticut
- Blue Oar Restaurant on CT River closes permanently; owners remind fans their cafe remains open
- Serta Simmons Bedding is closing a manufacturing plant in Windsor Locks, 157 layoffs expected
- Greenwich Stop & Shop closing after Wegman's Westchester arrival
- Stamford-based genomic-testing firm GeneDx to lay off about 20 more employees
- Schuco USA in Newington to lay off 95 workers

# Town LABOR FORCE ESTIMATES BY TOWN

*(By Place of Residence - Not Seasonally Adjusted)*

## MARCH 2023

| LMA/TOWNS | LABOR FORCE | EMPLOYED | UNEMPLOYED | % |
|---|---|---|---|---|
| **BRIDGEPORT-STAMFORD** | | | | |
| | **460,022** | **439,681** | **20,341** | **4.4** |
| Ansonia | 9,106 | 8,543 | 563 | 6.2 |
| Bridgeport | 67,287 | 63,446 | 3,841 | 5.7 |
| Darien | 8,531 | 8,223 | 308 | 3.6 |
| Derby | 6,510 | 6,173 | 337 | 5.2 |
| Easton | 3,771 | 3,637 | 134 | 3.6 |
| Fairfield | 29,224 | 28,156 | 1,068 | 3.7 |
| Greenwich | 28,689 | 27,662 | 1,027 | 3.6 |
| Milford | 30,384 | 29,156 | 1,228 | 4.0 |
| Monroe | 9,933 | 9,485 | 448 | 4.5 |
| New Canaan | 8,248 | 7,944 | 304 | 3.7 |
| Norwalk | 50,517 | 48,230 | 2,287 | 4.5 |
| Oxford | 7,241 | 6,977 | 264 | 3.6 |
| Redding | 4,365 | 4,180 | 185 | 4.2 |
| Ridgefield | 11,622 | 11,238 | 384 | 3.3 |
| Seymour | 8,846 | 8,395 | 451 | 5.1 |
| Shelton | 21,867 | 20,832 | 1,035 | 4.7 |
| Southbury | 8,619 | 8,247 | 372 | 4.3 |
| Stamford | 70,868 | 67,863 | 3,005 | 4.2 |
| Stratford | 26,767 | 25,463 | 1,304 | 4.9 |
| Trumbull | 17,559 | 16,796 | 763 | 4.3 |
| Weston | 4,296 | 4,125 | 171 | 4.0 |
| Westport | 12,816 | 12,364 | 452 | 3.5 |
| Wilton | 8,238 | 7,963 | 275 | 3.3 |
| Woodbridge | 4,719 | 4,583 | 136 | 2.9 |
| **DANBURY** | **104,202** | **100,151** | **4,051** | **3.9** |
| Bethel | 10,796 | 10,387 | 409 | 3.8 |
| Bridgewater | 815 | 788 | 27 | 3.3 |
| Brookfield | 9,075 | 8,724 | 351 | 3.9 |
| Danbury | 46,109 | 44,312 | 1,797 | 3.9 |
| New Fairfield | 6,930 | 6,658 | 272 | 3.9 |
| New Milford | 14,754 | 14,153 | 601 | 4.1 |
| Newtown | 13,892 | 13,368 | 524 | 3.8 |
| Sherman | 1,831 | 1,761 | 70 | 3.8 |
| **ENFIELD** | **49,924** | **47,864** | **2,060** | **4.1** |
| East Windsor | 6,741 | 6,437 | 304 | 4.5 |
| Enfield | 22,810 | 21,901 | 909 | 4.0 |
| Somers | 5,022 | 4,813 | 209 | 4.2 |
| Suffield | 7,729 | 7,416 | 313 | 4.0 |
| Windsor Locks | 7,622 | 7,297 | 325 | 4.3 |
| **HARTFORD** | **614,578** | **588,595** | **25,983** | **4.2** |
| Andover | 1,932 | 1,853 | 79 | 4.1 |
| Ashford | 2,542 | 2,457 | 85 | 3.3 |
| Avon | 9,345 | 9,041 | 304 | 3.3 |
| Barkhamsted | 2,243 | 2,166 | 77 | 3.4 |
| Berlin | 11,713 | 11,252 | 461 | 3.9 |
| Bloomfield | 11,588 | 11,152 | 436 | 3.8 |
| Bolton | 3,119 | 3,024 | 95 | 3.0 |
| Bristol | 32,810 | 31,053 | 1,757 | 5.4 |
| Burlington | 5,731 | 5,506 | 225 | 3.9 |

| LMA/TOWNS | LABOR FORCE | EMPLOYED | UNEMPLOYED | % |
|---|---|---|---|---|
| **HARTFORD cont...** | | | | |
| Canton | 5,639 | 5,462 | 177 | 3.1 |
| Chaplin | 1,243 | 1,182 | 61 | 4.9 |
| Colchester | 9,261 | 8,908 | 353 | 3.8 |
| Columbia | 3,197 | 3,075 | 122 | 3.8 |
| Coventry | 7,820 | 7,490 | 330 | 4.2 |
| Cromwell | 7,869 | 7,530 | 339 | 4.3 |
| East Granby | 3,035 | 2,937 | 98 | 3.2 |
| East Haddam | 4,948 | 4,760 | 188 | 3.8 |
| East Hampton | 7,605 | 7,344 | 261 | 3.4 |
| East Hartford | 26,541 | 25,288 | 1,253 | 4.7 |
| Ellington | 9,721 | 9,318 | 403 | 4.1 |
| Farmington | 14,117 | 13,646 | 471 | 3.3 |
| Glastonbury | 18,824 | 18,275 | 549 | 2.9 |
| Granby | 6,953 | 6,714 | 239 | 3.4 |
| Haddam | 4,986 | 4,820 | 166 | 3.3 |
| Hartford | 51,524 | 48,262 | 3,262 | 6.3 |
| Hartland | 1,149 | 1,101 | 48 | 4.2 |
| Harwinton | 3,193 | 3,053 | 140 | 4.4 |
| Hebron | 5,486 | 5,311 | 175 | 3.2 |
| Lebanon | 4,014 | 3,838 | 176 | 4.4 |
| Manchester | 32,462 | 31,124 | 1,338 | 4.1 |
| Mansfield | 12,263 | 11,855 | 408 | 3.3 |
| Marlborough | 3,556 | 3,417 | 139 | 3.9 |
| Middletown | 25,786 | 24,656 | 1,130 | 4.4 |
| New Britain | 36,091 | 34,083 | 2,008 | 5.6 |
| New Hartford | 3,938 | 3,776 | 162 | 4.1 |
| Newington | 16,960 | 16,318 | 642 | 3.8 |
| Plainville | 10,368 | 9,889 | 479 | 4.6 |
| Plymouth | 6,547 | 6,194 | 353 | 5.4 |
| Portland | 5,384 | 5,178 | 206 | 3.8 |
| Rocky Hill | 11,493 | 11,132 | 361 | 3.1 |
| Scotland | 947 | 910 | 37 | 3.9 |
| Simsbury | 13,868 | 13,446 | 422 | 3.0 |
| Southington | 24,603 | 23,595 | 1,008 | 4.1 |
| South Windsor | 14,243 | 13,775 | 468 | 3.3 |
| Stafford | 6,828 | 6,516 | 312 | 4.6 |
| Thomaston | 4,687 | 4,466 | 221 | 4.7 |
| Tolland | 8,501 | 8,191 | 310 | 3.6 |
| Union | 467 | 449 | 18 | 3.9 |
| Vernon | 17,336 | 16,631 | 705 | 4.1 |
| West Hartford | 34,215 | 33,161 | 1,054 | 3.1 |
| Wethersfield | 13,814 | 13,297 | 517 | 3.7 |
| Willington | 3,594 | 3,483 | 111 | 3.1 |
| Windham | 12,135 | 11,533 | 602 | 5.0 |
| Windsor | 16,349 | 15,705 | 644 | 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)*

## MARCH 2023

| LMA/TOWNS | LABOR FORCE | EMPLOYED | UNEMPLOYED | % |
|---|---|---|---|---|
| **NEW HAVEN** | **332,846** | **319,745** | **13,101** | **3.9** |
| Bethany | 3,250 | 3,129 | 121 | 3.7 |
| Branford | 16,465 | 15,838 | 627 | 3.8 |
| Cheshire | 15,987 | 15,514 | 473 | 3.0 |
| Chester | 2,397 | 2,309 | 88 | 3.7 |
| Clinton | 7,465 | 7,206 | 259 | 3.5 |
| Deep River | 2,931 | 2,821 | 110 | 3.8 |
| Durham | 4,369 | 4,246 | 123 | 2.8 |
| East Haven | 16,119 | 15,387 | 732 | 4.5 |
| Essex | 3,535 | 3,385 | 150 | 4.2 |
| Guilford | 13,226 | 12,862 | 364 | 2.8 |
| Hamden | 36,042 | 34,699 | 1,343 | 3.7 |
| Killingworth | 3,902 | 3,792 | 110 | 2.8 |
| Madison | 9,319 | 9,001 | 318 | 3.4 |
| Meriden | 32,825 | 31,096 | 1,729 | 5.3 |
| Middlefield | 2,596 | 2,487 | 109 | 4.2 |
| New Haven | 66,226 | 63,389 | 2,837 | 4.3 |
| North Branford | 8,444 | 8,116 | 328 | 3.9 |
| North Haven | 13,754 | 13,268 | 486 | 3.5 |
| Old Saybrook | 5,214 | 5,031 | 183 | 3.5 |
| Orange | 7,533 | 7,282 | 251 | 3.3 |
| Wallingford | 26,821 | 25,851 | 970 | 3.6 |
| West Haven | 30,678 | 29,440 | 1,238 | 4.0 |
| Westbrook | 3,748 | 3,597 | 151 | 4.0 |
| ***NORWICH-NEW LONDON-WESTERLY, CT PART** | | | | |
| | **120,811** | **115,756** | **5,055** | **4.2** |
| Bozrah | 1,462 | 1,424 | 38 | 2.6 |
| Canterbury | 2,832 | 2,706 | 126 | 4.4 |
| East Lyme | 8,262 | 7,957 | 305 | 3.7 |
| Franklin | 1,019 | 987 | 32 | 3.1 |
| Griswold | 6,093 | 5,817 | 276 | 4.5 |
| Groton | 17,514 | 16,845 | 669 | 3.8 |
| Ledyard | 7,580 | 7,349 | 231 | 3.0 |
| Lisbon | 2,269 | 2,168 | 101 | 4.5 |
| Lyme | 1,166 | 1,120 | 46 | 3.9 |
| Montville | 8,745 | 8,376 | 369 | 4.2 |
| New London | 11,521 | 10,952 | 569 | 4.9 |
| No. Stonington | 2,820 | 2,715 | 105 | 3.7 |
| Norwich | 19,249 | 18,327 | 922 | 4.8 |
| Old Lyme | 3,594 | 3,445 | 149 | 4.1 |
| Preston | 2,363 | 2,236 | 127 | 5.4 |
| Salem | 2,054 | 1,965 | 89 | 4.3 |
| Sprague | 1,533 | 1,462 | 71 | 4.6 |
| Stonington | 9,575 | 9,169 | 406 | 4.2 |
| Voluntown | 1,403 | 1,349 | 54 | 3.8 |
| Waterford | 9,758 | 9,387 | 371 | 3.8 |

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

| | | | | |
|---|---|---|---|---|
| **NORWICH-NEW LONDON-WESTERLY, CT-RI** | | | | |
| | **136,508** | **130,928** | **5,580** | **4.1** |
| RI part (Hopkinton and Westerly) | 15,697 | 15,172 | 525 | 3.3 |

| LMA/TOWNS | LABOR FORCE | EMPLOYED | UNEMPLOYED | % |
|---|---|---|---|---|
| **TORRINGTON-NORTHWEST** | | | | |
| | **46,209** | **44,065** | **2,144** | **4.6** |
| Canaan | 644 | 608 | 36 | 5.6 |
| Colebrook | 821 | 778 | 43 | 5.2 |
| Cornwall | 751 | 728 | 23 | 3.1 |
| Goshen | 1,613 | 1,548 | 65 | 4.0 |
| Kent | 1,470 | 1,414 | 56 | 3.8 |
| Litchfield | 4,688 | 4,511 | 177 | 3.8 |
| Morris | 1,394 | 1,339 | 55 | 3.9 |
| Norfolk | 882 | 849 | 33 | 3.7 |
| North Canaan | 1,762 | 1,652 | 110 | 6.2 |
| Roxbury | 1,294 | 1,263 | 31 | 2.4 |
| Salisbury | 1,795 | 1,725 | 70 | 3.9 |
| Sharon | 1,468 | 1,418 | 50 | 3.4 |
| Torrington | 18,775 | 17,812 | 963 | 5.1 |
| Warren | 777 | 746 | 31 | 4.0 |
| Washington | 2,027 | 1,955 | 72 | 3.6 |
| Winchester | 6,046 | 5,718 | 328 | 5.4 |
| **WATERBURY** | **110,267** | **103,815** | **6,452** | **5.9** |
| Beacon Falls | 3,540 | 3,393 | 147 | 4.2 |
| Bethlehem | 1,962 | 1,837 | 125 | 6.4 |
| Middlebury | 4,022 | 3,835 | 187 | 4.6 |
| Naugatuck | 17,053 | 16,127 | 926 | 5.4 |
| Prospect | 5,647 | 5,396 | 251 | 4.4 |
| Waterbury | 49,722 | 46,229 | 3,493 | 7.0 |
| Watertown | 12,888 | 12,291 | 597 | 4.6 |
| Wolcott | 9,942 | 9,448 | 494 | 5.0 |
| Woodbury | 5,491 | 5,259 | 232 | 4.2 |
| **DANIELSON-NORTHEAST** | | | | |
| | **43,344** | **41,300** | **2,044** | **4.7** |
| Brooklyn | 4,146 | 3,964 | 182 | 4.4 |
| Eastford | 973 | 934 | 39 | 4.0 |
| Hampton | 1,017 | 972 | 45 | 4.4 |
| Killingly | 9,635 | 9,194 | 441 | 4.6 |
| Plainfield | 8,612 | 8,211 | 401 | 4.7 |
| Pomfret | 2,509 | 2,431 | 78 | 3.1 |
| Putnam | 4,830 | 4,596 | 234 | 4.8 |
| Sterling | 2,048 | 1,922 | 126 | 6.2 |
| Thompson | 5,356 | 5,068 | 288 | 5.4 |
| Woodstock | 4,218 | 4,008 | 210 | 5.0 |

| | | | | |
|---|---|---|---|---|
| **Not Seasonally Adjusted:** | | | | |
| CONNECTICUT | **1,882,200** | **1,801,000** | **81,200** | **4.3** |
| UNITED STATES | **166,783,000** | **160,741,000** | **6,043,000** | **3.6** |
| **Seasonally Adjusted:** | | | | |
| CONNECTICUT | **1,905,700** | **1,830,400** | **75,300** | **4.0** |
| UNITED STATES | **166,731,000** | **160,892,000** | **5,839,000** | **3.5** |

### LABOR FORCE CONCEPTS (Continued)

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

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

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

# Town HOUSING PERMIT ACTIVITY BY TOWN

| TOWN | MAR 2023 | YR TO DATE 2023 | YR TO DATE 2022 |
|---|---|---|---|
| Andover | 0 | 0 | 0 |
| Ansonia | 0 | 0 | 0 |
| Ashford | 0 | 0 | 0 |
| Avon | 1 | 3 | 3 |
| Barkhamsted | 1 | 2 | 0 |
| Beacon Falls | 3 | 5 | 6 |
| Berlin | 2 | 4 | 4 |
| Bethany | 0 | 2 | 1 |
| Bethel | 4 | 131 | 21 |
| Bethlehem | 0 | 0 | 0 |
| Bloomfield | 0 | 0 | 3 |
| Bolton | 1 | 1 | 0 |
| Bozrah | 0 | 0 | 0 |
| Branford | 194 | 197 | 8 |
| Bridgeport | 4 | 7 | 17 |
| Bridgewater | 0 | 0 | 0 |
| Bristol | 4 | 11 | 3 |
| Brookfield | 101 | 104 | 3 |
| Brooklyn | 3 | 3 | 2 |
| Burlington | 1 | 3 | 5 |
| Canaan | 0 | 0 | 1 |
| Canterbury | 0 | 5 | 4 |
| Canton | 0 | 0 | 0 |
| Chaplin | 0 | 0 | 0 |
| Cheshire | 0 | 4 | 9 |
| Chester | 0 | 0 | 0 |
| Clinton | 0 | 2 | 4 |
| Colchester | 1 | 3 | 4 |
| Colebrook | 0 | 0 | 1 |
| Columbia | 0 | 1 | 1 |
| Cornwall | 1 | 1 | 0 |
| Coventry | 0 | 1 | 2 |
| Cromwell | 0 | 1 | 2 |
| Danbury | 0 | 0 | 28 |
| Darien | 2 | 7 | 6 |
| Deep River | 1 | 1 | 3 |
| Derby | 0 | 0 | 2 |
| Durham | 0 | 1 | 1 |
| East Granby | 1 | 3 | 0 |
| East Haddam | 7 | 9 | 5 |
| East Hampton | 2 | 9 | 3 |
| East Hartford | 0 | 0 | 2 |
| East Haven | 0 | 0 | 3 |
| East Lyme | 2 | 3 | 20 |
| East Windsor | 0 | 0 | 2 |
| Eastford | 0 | 0 | 1 |
| Easton | 2 | 2 | 2 |
| Ellington | 2 | 2 | 35 |
| Enfield | 1 | 2 | 2 |
| Essex | 0 | 0 | 1 |
| Fairfield | 1 | 111 | 43 |
| Farmington | 4 | 14 | 5 |
| Franklin | 0 | 0 | 1 |
| Glastonbury | 2 | 5 | 3 |
| Goshen | 2 | 5 | 1 |
| Granby | 2 | 87 | 9 |
| Greenwich | 6 | 16 | 21 |
| Griswold | 1 | 5 | 18 |
| Groton | 2 | 4 | 6 |
| Guilford | 0 | 16 | 7 |
| Haddam | 0 | 0 | 3 |
| Hamden | 0 | 0 | 0 |
| Hampton | 0 | 0 | 0 |
| Hartford | 1 | 3 | 3 |
| Hartland | 0 | 0 | 0 |
| Harwinton | 2 | 3 | 3 |
| Hebron | 1 | 3 | 4 |
| Kent | 1 | 2 | 1 |
| Killingly | 1 | 2 | 5 |
| Killingworth | 1 | 2 | 3 |
| Lebanon | 0 | 1 | 1 |
| Ledyard | 5 | 9 | 8 |
| Lisbon | 1 | 2 | 2 |
| Litchfield | 0 | 0 | 6 |
| Lyme | 1 | 1 | 3 |
| Madison | 1 | 2 | 3 |
| Manchester | 3 | 6 | 4 |
| Mansfield | 0 | 2 | 2 |
| Marlborough | 1 | 1 | 0 |
| Meriden | 2 | 2 | 1 |
| Middlebury | 1 | 1 | 40 |
| Middlefield | 0 | 0 | 2 |
| Middletown | 2 | 5 | 6 |
| Milford | 15 | 31 | 46 |
| Monroe | 2 | 2 | 2 |
| Montville | 0 | 1 | 3 |
| Morris | 1 | 2 | 0 |
| Naugatuck | 4 | 5 | 4 |
| New Britain | 0 | 0 | 5 |
| New Canaan | 2 | 8 | 44 |
| New Fairfield | 0 | 2 | 2 |
| New Hartford | 0 | 0 | 3 |
| New Haven | 25 | 163 | 198 |
| New London | 3 | 9 | 9 |
| New Milford | 9 | 15 | 7 |
| Newington | 0 | 0 | 1 |
| Newtown | 1 | 4 | 9 |
| Norfolk | 0 | 0 | 0 |
| North Branford | 0 | 3 | 2 |
| North Canaan | 0 | 0 | 0 |
| North Haven | 1 | 3 | 5 |
| North Stonington | 1 | 3 | 3 |
| Norwalk | 2 | 9 | 25 |
| Norwich | 0 | 2 | 1 |
| Old Lyme | 1 | 2 | 3 |
| Old Saybrook | 0 | 1 | 3 |
| Orange | 2 | 4 | 0 |
| Oxford | 2 | 4 | 27 |
| Plainfield | 0 | 3 | 4 |
| Plainville | 1 | 3 | 3 |
| Plymouth | 1 | 1 | 1 |
| Pomfret | 0 | 2 | 0 |
| Portland | 0 | 1 | 1 |
| Preston | 1 | 2 | 2 |
| Prospect | 1 | 1 | 1 |
| Putnam | 0 | 4 | 6 |
| Redding | 0 | 2 | 0 |
| Ridgefield | 1 | 2 | 3 |
| Rocky Hill | 0 | 0 | 0 |
| Roxbury | 1 | 1 | 2 |
| Salem | 0 | 0 | 2 |
| Salisbury | 0 | 0 | 1 |
| Scotland | 0 | 0 | 0 |
| Seymour | 1 | 2 | 8 |
| Sharon | 0 | 0 | 2 |
| Shelton | 1 | 4 | 24 |
| Sherman | 1 | 2 | 0 |
| Simsbury | 1 | 3 | 24 |
| Somers | 0 | 1 | 4 |
| South Windsor | 3 | 5 | 3 |
| Southbury | 1 | 6 | 6 |
| Southington | 3 | 10 | 8 |
| Sprague | 0 | 0 | 1 |
| Stafford | 0 | 1 | 2 |
| Stamford | 9 | 409 | 8 |
| Sterling | 0 | 4 | 2 |
| Stonington | 6 | 7 | 9 |
| Stratford | 0 | 0 | 2 |
| Suffield | 2 | 8 | 5 |
| Thomaston | 0 | 0 | 0 |
| Thompson | 1 | 8 | 6 |
| Tolland | 3 | 5 | 5 |
| Torrington | 1 | 1 | 1 |
| Trumbull | 6 | 8 | 23 |
| Union | 0 | 0 | 0 |
| Vernon | 11 | 23 | 43 |
| Voluntown | 1 | 1 | 0 |
| Wallingford | 2 | 6 | 6 |
| Warren | 0 | 0 | 1 |
| Washington | 0 | 0 | 6 |
| Waterbury | 1 | 5 | 5 |
| Waterford | 2 | 4 | 4 |
| Watertown | 1 | 7 | 2 |
| West Hartford | 9 | 21 | 25 |
| West Haven | 1 | 1 | 5 |
| Westbrook | 1 | 2 | 2 |
| Weston | 1 | 3 | 1 |
| Westport | 6 | 10 | 16 |
| Wethersfield | 0 | 0 | 3 |
| Willington | 0 | 0 | 0 |
| Wilton | 1 | 3 | 2 |
| Winchester | 0 | 0 | 1 |
| Windham | 0 | 0 | 1 |
| Windsor | 0 | 2 | 2 |
| Windsor Locks | 0 | 0 | 3 |
| Wolcott | 2 | 4 | 12 |
| Woodbridge | 0 | 1 | 1 |
| Woodbury | 1 | 3 | 3 |
| Woodstock | 1 | 2 | 3 |

***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 | 7.4 |
| Coincident General Drift Indicator | 0.6 |
| Connecticut Real GDP | 1.8 |
| United States Real GDP | 1.9 |
| New England Real GDP | 1.3 |
| Connecticut PCPI | 4.2 |
| United States PCPI | 5.2 |
| New England PCPI | 4.9 |
| Phil. Fed's CT Coincident Index | 2.9 |
| Phil. Fed's US Coincident Index | 3.8 |

| | |
|---|---|
| **Total Nonfarm Employment** | 1.3 |
| Labor Force | -2.3 |
| Employed | -1.9 |
| Unemployed | -10.9 |
| **Unemployment Rate** | -0.3 * |
| Labor Force Participation Rate | -1.8 * |
| Employment-Population Ratio | -1.5 * |
| **Average Weekly Initial Claims** | 29.0 |
| **Avg Insured Unempl. Rate** | 0.18 * |
| **U-6 Rate** | -1.4 * |
| **Prod. Worker Avg Wkly Hrs** | -0.7 |
| **PW Avg Hourly Earnings** | 2.0 |
| **PW Avg Weekly Earnings** | 1.2 |

| | |
|---|---|
| **CT Mfg. Production Index** | -0.9 |
| Production Worker Hours | -0.9 |
| Industrial Electricity Sales | -3.4 |
| **Personal Income** | 4.3 |
| **UI Covered Wages** | 6.6 |
| **Business Activity** | |
| New Housing Permits | 54.4 |
| Electricity Sales | -5.7 |
| Construction Contracts Index | 68.1 |
| New Auto Registrations | -10.8 |
| Exports | 13.5 |
| S&P 500: Monthly Close | -9.3 |
| **Business Starts** | |
| Secretary of the State | NA |
| Dept. of Labor | -6.2 |
| **Business Terminations** | |
| Secretary of the State | NA |
| Dept. of Labor | -40.8 |
| **State Revenues** | -3.6 |
| Corporate Tax | -11.8 |
| Personal Income Tax | 0.6 |
| Real Estate Conveyance Tax | -37.5 |
| Sales & Use Tax | 4.2 |
| Gaming Payments | -2.1 |

| | |
|---|---|
| **Tourism and Travel** | |
| Occupancy Rate | 6.6 |
| Tourism Website Visitors | -51.5 |
| Air Passenger Count | 17.7 |
| Gaming Slots | -1.9 |
| **Employment Cost Index (U.S.)** | |
| Total | 4.8 |
| Wages & Salaries | 5.1 |
| Benefit Costs | 4.3 |
| **Consumer Prices** | |
| U.S. City Average | 5.0 |
| Northeast Region | 4.3 |
| NY-Newark-Jersey City | 4.6 |
| Boston-Cambridge-Newton | 4.7 |
| **Interest Rates** | |
| Prime | 4.45 * |
| Conventional Mortgage | 2.37 * |

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


## THE CONNECTICUT ECONOMIC DIGEST — May 2023


**THE CONNECTICUT ECONOMIC DIGEST**

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


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