

Monthly Economic Update - State of Connecticut

May 1, 2025

U.S. Gross Domestic Product - GDP (SAAR)		Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q1 2025		23,526.1	-0.3	2.1

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Apr. 30, 2025		4.25 - 4.50	5.25 - 5.50

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
March 2025	United States	159,398.0	1.7	1.2
	New England	7,629.3	0.5	0.1
	Connecticut	1,711.4	-3.1	0.4
	Bridgeport-Stamford-Danbury	409.6	2.1	0.5
	Hartford-West Hartford-East Hartford	607.6	0.8	-0.0
	New Haven	292.7	-8.5	-0.4
	Norwich-New London-Willimantic	128.3	-1.9	1.0
	Waterbury-Shelton	161.4	0.7	0.4

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
March 2025	United States	4.2	4.1	3.9
	New England	4.0	3.8	3.4
	Connecticut	3.6	3.4	3.2
	Bridgeport-Stamford-Danbury*	3.9	4.3	3.2
	Hartford-West Hartford-East Hartford*	4.1	4.4	3.3
	New Haven*	4.0	4.3	3.2
	Norwich-New London-Willimantic*	3.9	4.4	3.2
	Waterbury-Shelton*	4.7	5.1	3.9

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
March 2025	United States	223.0	3.2
	New England	50.0	-0.9
	Connecticut	13.6	1.3

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2024	United States	24,998,400	4.6	5.0
	New England	1,364,321	4.2	4.9
	Connecticut	346,760	3.8	4.7

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q1 2025	United States	169.4	4.8	3.4
	New England	174.0	4.9	3.0

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
March 2025	United States	319.8	2.7	2.4
	New England	126.7	-3.6	3.2

Home Price Index (NSA)		Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2024	United States	690.9	1.8	5.4
	New England	1,001.9	2.2	7.1
	Connecticut	672.1	4.0	8.3
	Bridgeport-Stamford-Norwalk	329.4	5.0	6.6
	Hartford-East Hartford-Middletown	292.3	1.5	9.0
	New Haven-Milford	313.1	4.6	8.6
	Norwich-New London	325.9	11.1	8.7

Total Housing Permits (SA)	Period	Level (units authorized)	Percent change from year-ago month
United States	March 2025	114,114.0	0.7
New England		2,361.0	-17.6
Connecticut		379.0	28.9
Bridgeport-Stamford-Norwalk		69.0	64.3
Hartford-East Hartford-Middletown		152.0	53.5
New Haven-Milford		52.0	15.6
Norwich-New London		36.0	-16.3

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q4 2024	517,339	1.3
New England		16,866	7.2
Connecticut		4,440	7.4

* Not seasonally adjusted. Seasonally adjusted data are not available for this MSA. Month-to-month comparisons are not meaningful.

Sources:

Bureau of Economic Analysis (GDP, Income) / Haver Analytics
 Bureau of Labor Statistics (Employment, Unemployment, CPI, ECI) / Haver Analytics
 Census Bureau (Housing Permits) / Haver Analytics
 Department of Labor (Claims for Unemployment Insurance) / Haver Analytics
 Federal Reserve Bank of New York (Federal Funds Rate) / Haver Analytics
 Federal Housing Finance Agency (Home Price Index) / Haver Analytics
 World Institute for Strategic Economic Research (Exports) / Haver Analytics

Notes:

AR = annual rate
 SA = seasonally adjusted
 NSA = not seasonally adjusted
 SAAR = seasonally adjusted at an annual rate
 NA = not available