

Monthly Economic Update - State of Connecticut

April 5, 2024

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				
Q4 2023		22,679.3	3.4	3.1

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Apr. 4, 2024		5.25 - 5.50	4.75 - 5.00

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
February 2024	United States	157,808.0	2.1	1.8
	New England	7,627.4	1.4	0.9
	Connecticut	1,702.5	0.6	0.9
	Bridgeport-Stamford-Norwalk NECTA	406.7	-2.6	0.0
	Danbury NECTA*	77.6	*	0.1
	Hartford-West Hartford-East Hartford NECTA	582.3	0.4	0.7
	New Haven NECTA	304.3	0.0	1.5
	Norwich-New London-Westerly NECTA	127.5	0.9	1.8
	Waterbury NECTA*	66.9	*	0.5

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
February 2024	United States	3.9	3.7	3.6
	New England	3.4	3.4	3.2
	Connecticut	4.5	4.4	3.5
	Bridgeport-Stamford-Norwalk NECTA	4.4	4.1	4.0
	Danbury NECTA	3.8	3.6	3.4
	Hartford-West Hartford-East Hartford NECTA	4.2	3.9	3.9
	New Haven NECTA	3.9	3.7	3.7
	Norwich-New London-Westerly NECTA	4.0	3.7	3.7
	Waterbury NECTA	5.3	5.0	4.7

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
February 2024	United States	209.0	-2.8
	New England	50.2	-17.8
	Connecticut	15.0	-12.0

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023	United States	23,315,900	4.0	4.7
	New England	1,258,634	4.1	3.2
	Connecticut	320,084	3.9	4.6

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023	United States	161.6	2.5	4.1
	New England	167.1	1.0	3.1

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
February 2024	United States	310.3	7.4	3.2
	New England	121.6	4.4	2.1

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 2023	United States	657.7	0.2	5.7
	New England	938.6	-0.7	8.7
	Connecticut	623.0	6.1	10.5
	Bridgeport-Stamford-Norwalk	311.7	10.4	10.6
	Hartford-East Hartford-Middletown	266.6	3.1	11.0
	New Haven-Milford	289.2	4.5	8.8
	Norwich-New London	304.1	4.2	10.3

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	February 2024	137,676.0	7.6
New England		3,258.0	8.8
Connecticut		372.0	-36.2
Bridgeport-Stamford-Norwalk		66.0	-75.5
Hartford-East Hartford-Middletown		209.0	198.6
New Haven-Milford		44.0	-72.7
Norwich-New London		25.0	38.9

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q4 2023	511,602	-1.5
New England		15,711	-1.7
Connecticut		4,128	1.1

* Seasonally adjusted data are not available for this NECTA. 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