

Monthly Economic Update - State of Connecticut

January 3, 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				
Q3 2024		23,400.3	3.0	2.7

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Jan. 2, 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				
November 2024		159,288.0	1.7	1.4
United States		7,656.8	0.4	0.9
New England		1,709.3	0.2	0.6
Connecticut		409.4	-0.3	0.4
Bridgeport-Stamford-Norwalk NECTA		78.2	*	0.1
Danbury NECTA*		589.3	1.6	1.3
Hartford-West Hartford-East Hartford NECTA		307.3	5.5	1.3
New Haven NECTA		126.4	-0.9	0.1
Norwich-New London-Westerly NECTA		66.6	*	0.0
Waterbury NECTA*				

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
November 2024		4.2	4.1	3.7
United States		3.5	3.5	3.4
New England		3.0	3.0	4.2
Connecticut		3.1	3.2	4.4
Bridgeport-Stamford-Norwalk NECTA		2.7	2.7	3.8
Danbury NECTA		3.0	3.0	4.1
Hartford-West Hartford-East Hartford NECTA		2.8	2.9	3.9
New Haven NECTA		3.0	3.0	3.9
Norwich-New London-Westerly NECTA		3.9	3.9	5.2
Waterbury NECTA				

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
November 2024		219.0	0.9
United States		50.1	-5.4
New England		14.5	-8.8
Connecticut			

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		24,765,800	3.1	5.2
United States		1,352,640	2.5	5.4
New England		343,815	2.9	5.2
Connecticut				

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q3 2024		166.4	2.4	3.6
United States		170.9	1.2	2.5
New England				

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
November 2024		315.5	-0.7	2.7
United States		124.4	1.3	3.1
New England				

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				
Q3 2024		688.4	3.6	5.1
United States		1,002.5	4.9	7.0
New England		665.4	7.5	8.8
Connecticut		324.6	6.9	7.1
Bridgeport-Stamford-Norwalk		291.3	11.5	10.3
Hartford-East Hartford-Middletown		310.2	6.2	9.2
New Haven-Milford		317.0	0.5	5.2
Norwich-New London				

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	November 2024	120,857.0	-1.2
New England		2,940.0	34.2
Connecticut		593.0	118.0
Bridgeport-Stamford-Norwalk		58.0	-9.4
Hartford-East Hartford-Middletown		355.0	273.7
New Haven-Milford		56.0	-16.4
Norwich-New London		12.0	-36.8

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q3 2024	520,692	3.4
New England		16,571	2.2
Connecticut		4,176	0.1

* 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