

Monthly Economic Update - State of Connecticut

October 2, 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				
Q2 2024		23,223.9	3.0	3.0

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Oct. 1, 2024		4.75 - 5.00	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				
August 2024	United States	158,779.0	1.1	1.5
	New England	7,650.6	0.1	1.0
	Connecticut	1,710.6	-1.5	0.8
	Bridgeport-Stamford-Norwalk NECTA	411.1	-0.9	0.9
	Danbury NECTA*	78.2	*	-0.3
	Hartford-West Hartford-East Hartford NECTA	588.6	-1.0	1.1
	New Haven NECTA	307.7	1.2	1.9
	Norwich-New London-Westerly NECTA	127.0	-2.8	0.6
	Waterbury NECTA*	66.7	*	0.3

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
August 2024	United States	4.2	4.3	3.8
	New England	3.5	3.4	3.2
	Connecticut	3.4	3.6	3.8
	Bridgeport-Stamford-Norwalk NECTA	3.7	3.9	4.0
	Danbury NECTA	3.1	3.2	3.4
	Hartford-West Hartford-East Hartford NECTA	3.5	3.6	3.7
	New Haven NECTA	3.3	3.5	3.5
	Norwich-New London-Westerly NECTA	3.4	3.5	3.6
	Waterbury NECTA	4.4	4.6	4.7

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
August 2024	United States	231.0	-4.5
	New England	60.7	1.6
	Connecticut	15.2	-7.8

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q1 2024	United States	24,344,200	9.0	5.9
	New England	1,273,171	6.2	3.5
	Connecticut	338,672	9.0	6.1

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q2 2024	United States	165.4	3.9	3.9
	New England	170.4	3.6	3.2

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
August 2024	United States	314.8	1.0	2.5
	New England	123.9	2.6	3.3

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				
Q2 2024	United States	682.2	10.4	5.9
	New England	989.3	15.4	8.3
	Connecticut	651.6	17.6	8.6
	Bridgeport-Stamford-Norwalk	318.9	9.8	7.9
	Hartford-East Hartford-Middletown	282.2	16.1	8.5
	New Haven-Milford	305.4	24.9	9.8
	Norwich-New London	313.9	20.0	7.5

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	August 2024	120,826.0	-7.2
New England		3,393.0	8.0
Connecticut		459.0	-11.2
Bridgeport-Stamford-Norwalk		106.0	-13.8
Hartford-East Hartford-Middletown		123.0	-24.5
New Haven-Milford		83.0	-50.3
Norwich-New London		61.0	154.2

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q2 2024	519,157	4.5
New England		17,586	2.1
Connecticut		4,338	11.9

* 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