

Monthly Economic Update - State of Connecticut

August 28, 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		22,918.7	2.8	3.1

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Aug. 27, 2024		5.25 - 5.50	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				
July 2024				
United States		158,723.0	0.9	1.6
New England		7,656.4	-0.2	1.2
Connecticut		1,714.4	0.5	1.0
Bridgeport-Stamford-Norwalk NECTA		411.5	-0.9	1.0
Danbury NECTA*		77.9	*	-0.4
Hartford-West Hartford-East Hartford NECTA		589.1	-2.2	1.3
New Haven NECTA		307.5	2.0	2.0
Norwich-New London-Westerly NECTA		127.4	0.0	1.4
Waterbury NECTA*		67.1	*	2.1

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
July 2024				
United States		4.3	4.1	3.5
New England		3.4	3.3	3.1
Connecticut		3.6	3.9	3.6
Bridgeport-Stamford-Norwalk NECTA		3.9	4.1	3.8
Danbury NECTA		3.2	3.5	3.3
Hartford-West Hartford-East Hartford NECTA		3.6	3.9	3.5
New Haven NECTA		3.5	3.7	3.4
Norwich-New London-Westerly NECTA		3.5	3.7	3.4
Waterbury NECTA		4.6	4.9	4.5

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
July 2024			
United States		238.0	1.3
New England		49.0	-25.5
Connecticut		9.6	-53.6

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		23,644,300	6.8	4.4
New England		1,273,171	6.2	3.5
Connecticut		323,387	6.0	3.3

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				
July 2024				
United States		314.5	1.4	2.9
New England		123.6	-4.0	3.5

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	July 2024	124,658.0	6.2
New England		2,852.0	18.5
Connecticut		489.0	52.8
Bridgeport-Stamford-Norwalk		153.0	255.8
Hartford-East Hartford-Middletown		171.0	80.0
New Haven-Milford		36.0	-65.7
Norwich-New London		25.0	13.6

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