

## Monthly Economic Update - State of Connecticut

August 28, 2024

U.S. Gross Domestic Product - GDP		Level (billions of	Percent change	Percent change
(SAAR)	Period	chained 2017 dollars)	from prior quarter	from year-ago
(SAAK)	Q2 2024	22,918.7	(AR) 2.8	quarter 3.1
H.C. Fodovol Funda Toucat Data	- · ·	. 17	Level in year-ago	
U.S. Federal Funds Target Rate	Period Aug. 27, 2024	Level (percent) 5.25 - 5.50	period 5.25 - 5.50	
	Aug. 27, 2027	3.23 - 3.30	3.23 - 3.30	
			Percent change	Percent change
Total Nonagricultural Employment (SA)	Period	Level (thousands of	from prior month	from year-ago
United States	July 2024	jobs) 158,723.0	(AR) 0.9	month 1.6
New England	July 2021	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* Hartford-West Hartford-East Hartford NECTA		77.9 589.1	-2.2	-0.4 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.
			Level in prior	Level in year-ago
Unemployment Rate (SA)	Period	Level (percent)	month	month
United States	July 2024	4.3	4.1	3
New England		3.4	3.3	3.
Connecticut Bridgeport-Stamford-Norwalk NECTA		3.6 3.9	3.9 4.1	3.0 3.1
Danbury NECTA		3.2	3.5	3.3
Hartford-West Hartford-East Hartford NECTA		3.6	3.9	3.
New Haven NECTA		3.5	3.7	3.
Norwich-New London-Westerly NECTA Waterbury NECTA		3.5 4.6	3.7 4.9	3 4
Unemployment Insurance (SA) United States New England Connecticut	Period July 2024	Level (thousands) 238.0 49.0 9.6	month 1.3 -25.5 -53.6	
			Percent change	Percent change
Total Personal Income (SAAR)	Period	Level (index, Q4 1995=100)	from prior quarter (AR)	from year-ago quarte
United States	Q1 2024	23,644,300	6.8	4.4
New England		1,273,171	6.2	
Connecticut			V.=	3.
		323,387	6.0	3.
Employer Cost Index FCI Drivete			6.0 Percent change	3. 3.
	Decis 4	Level (millions of	6.0  Percent change from prior quarter	3. 3. Percent chang from year-ag
(NSA)	Period 02 2024	Level (millions of dollars)	6.0  Percent change from prior quarter (AR)	3 3.: Percent chang from year-ag quarte
(NSA)	Period Q2 2024	Level (millions of	6.0  Percent change from prior quarter	Percent chang from year-age quarte 3.
(NSA) United States		Level (millions of dollars) 165.4	Percent change from prior quarter (AR) 3.9 3.6	Percent chang from year-ag quarte 3.
(NSA) United States New England	Q2 2024	Level (millions of dollars) 165.4 170.4 Level (index,	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag rom year-ag
(NSA) United States New England  Consumer Price Index - CPI (NSA)	Q2 2024 Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100)	Percent change from prior quarter (AR) 3.9 3.6  Percent change from prior month (AR)	Percent chang from year-ag quarte  3: 3. Percent chang from year-ag monti
(NSA) United States New England  Consumer Price Index - CPI (NSA)	Q2 2024	Level (millions of dollars) 165.4 170.4 Level (index,	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag monti
(NSA) United States New England  Consumer Price Index - CPI (NSA) United States	Q2 2024 Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month (AR)  1.4	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag mont 2.
(NSA) United States New England  Consumer Price Index - CPI (NSA) United States	Q2 2024 Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1	Percent change from prior quarter (AR) 3.9 3.6  Percent change from prior month (AR) 1.4 -4.0  Percent change	Percent chang from year-ag quarte  3. 3.  Percent chang from year-ag mont  2. 3.
(NSA) United States New England  Consumer Price Index - CPI (NSA) United States New England	Q2 2024  Period  July 2024	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month (AR)  1.4 -4.0  Percent change from prior month change from prior month change from prior month change from prior quarter	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag mont  2. 3. Percent chang from year-ag mont
Consumer Price Index - CPI (NSA) United States New England Home Price Index (NSA)	Q2 2024  Period  July 2024  Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month (AR)  1.4 -4.0  Percent change from prior month (AR)	Percent chang from year-ag quarte  3: 3: Percent chang from year-ag monti 2: 3: Percent chang from year-ag monti
United States New England  Consumer Price Index - CPI (NSA)  United States New England  Home Price Index (NSA)  United States	Q2 2024  Period  July 2024	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 682.2	Percent change from prior quarter (AR) 3.9 3.6  Percent change from prior month (AR) 1.4 -4.0  Percent change from prior duarter (AR) 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag mont  2. 3. Percent chang from year-ag mont  2. 5.
United States New England  Consumer Price Index - CPI (NSA) United States New England  Home Price Index (NSA)	Q2 2024  Period  July 2024  Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)  3.9 3.6  Percent change from prior month (AR)  1.4 -4.0  Percent change from prior month (AR)	Percent chang from year-ag quarte  3. 3. Percent chang from year-ag mont  2. 3. Percent chang from year-ag quarte  7. 8.
(NSA) United States New England  Consumer Price Index - CPI (NSA) United States New England  Home Price Index (NSA) United States New England Connecticut Bridgeport-Stamford-Norwalk	Q2 2024  Period  July 2024  Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100)  314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 682.2 989.3 651.6 318.9	Percent change from prior quarter (AR) 3.9 3.6  Percent change from prior month (AR) 1.4 -4.0  Percent change from prior quarter (AR) 10.4 15.4 17.6 9.8	Percent chang from year-ag quarte  3. 3.  Percent chang from year-ag mont  2. 3.  Percent chang from year-ag quarte  5. 8.
(NSA) United States New England  Consumer Price Index - CPI (NSA) United States New England  Home Price Index (NSA) United States New England Connecticut	Q2 2024  Period  July 2024  Period	Level (millions of dollars)  165.4 170.4  Level (index, 1982-84=100) 314.5 123.6  Level (index, Q1 1980=100; Q1 1995=100 for metro areas) 682.2 989.3 651.6	Percent change from prior quarter (AR) 3.9 3.6  Percent change from prior month (AR) 1.4 -4.0  Percent change from prior quarter (AR) 10.4 15.4 17.6	Percent chang from year-ag quarte  3: 3.  Percent chang from year-ag monti  2: 3.  Percent chang from year-ag monti

			Percent change	
		Level (units	from year-ago	
Total Housing Permits	Period	authorized)	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	

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

<sup>\*</sup> 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