



Connecticut Economic Update

April 21, 2015

Summary

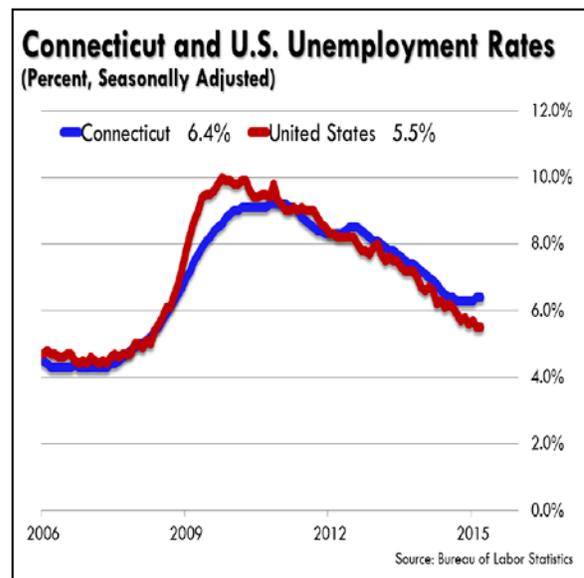
Nonfarm payroll employment in Connecticut increased by 4,000 jobs and the unemployment rate was unchanged at 6.4 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Connecticut Unemployment Rate

During March, the unemployment rate in Connecticut was unchanged at 6.4 percent. The number of people counted as unemployed rose by 44 in March to 121,896, while the labor force grew by 6,129 to 1,916,002. Among the 50 states and the District of Columbia, 41 posted lower unemployment rates for the month than Connecticut. A year earlier, the unemployment rate in Connecticut stood at 6.9 percent.

The 10 year peak for the unemployment rate in Connecticut was 9.2 percent in February 2011. The series high for the unemployment rate in Connecticut occurred in January 1976 when the unemployment rate reached 10.0 percent. The 10 year low for the unemployment rate in Connecticut was 4.3 percent in May 2007. The series low for the unemployment rate in Connecticut occurred in October 2000 when the unemployment rate reached 2.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



Connecticut Payroll Employment

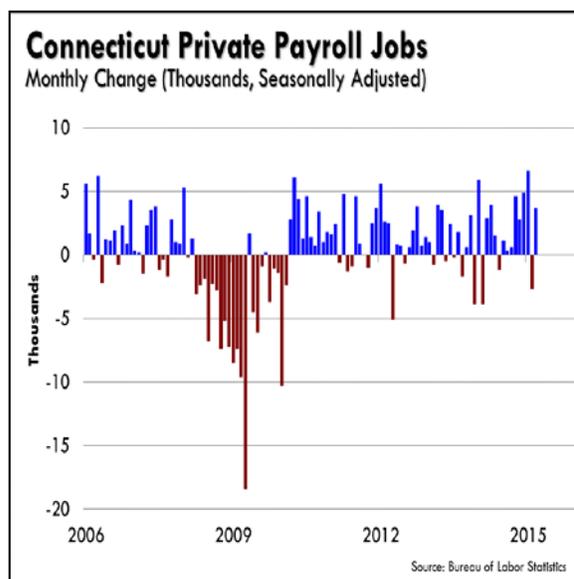
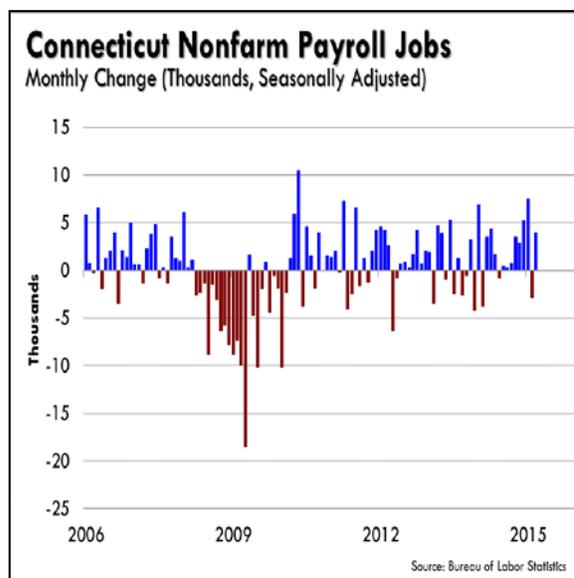
Connecticut nonfarm payrolls increased by 4,000 jobs, or 0.24 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls declined by 2,900. Over the past 12 months nonfarm payrolls in Connecticut increased by 27,100, or 1.63 percent. Connecticut nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Connecticut ranks 27th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Connecticut private sector payrolls increased by 3,700, or 0.26 percent. Private sector payrolls declined by 2,700 jobs in the prior month. Over the past 12 months, private sector payrolls in Connecticut increased by 26,100, or 1.84 percent. Connecticut private sector payroll employment has increased in 10 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent. Connecticut ranks 26th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in Connecticut increased by 300, or 0.13 percent. Federal government payroll employment declined by 100, or 0.56 percent. State government payroll employment increased by 100, or 0.15 percent, while local government payroll employment was unchanged.



Over the past year, total government payroll employment increased by 1,000, or 0.42 percent. State government payroll employment increased by 100, or 0.15 percent. Local government payroll employment was unchanged.

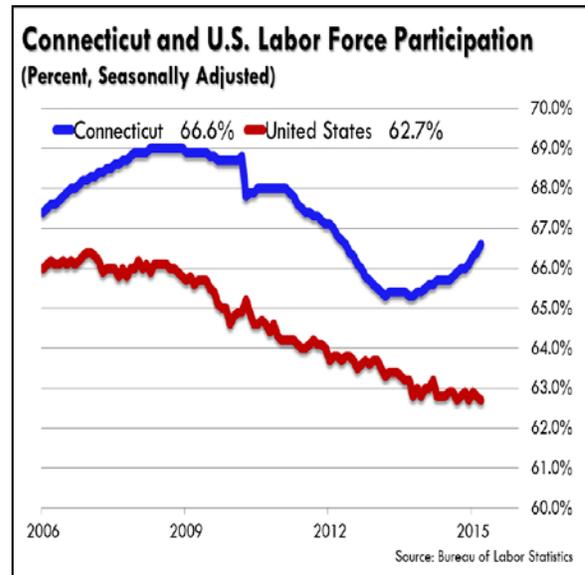
The best performing sectors on a seasonally adjusted basis during March were Trade, Transportation & Utilities (+1,500) and Leisure & Hospitality (+1,000). The poorest performing sectors during the month were Construction (-800) and Financial Activities (-400).

The best performing sectors during the last twelve months were Educational & Health Services (+7,400) and Professional & Business Services (+7,100). The poorest performing sectors for the year were Manufacturing (-600) and Information (-100).

Other Connecticut Labor Force Statistics

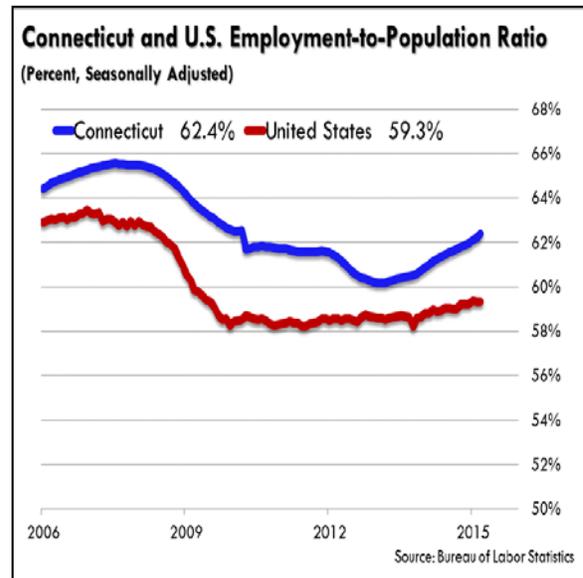
The labor force participation rate in Connecticut rose to 66.6 percent in March from 66.4 percent the prior month. Among the 50 states and the District of Columbia, 14 have a higher labor force participation rate than Connecticut. The labor force participation rate in Connecticut is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Connecticut was 69.0 percent in December 2008. The series high for the labor force participation rate in Connecticut occurred in November 1991 when the labor force participation rate hit 71.8 percent. The 10 year low for the labor force participation rate was 65.3 percent in October 2013. The series low for the labor force participation rate occurred in January 1976 when the labor force participation rate hit 63.9 percent.



The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.

The employment-to-population ratio, or the percentage of the Connecticut civilian noninstitutionalized population 16 years and older counted as employed, rose to 62.4 percent in March from 62.2 percent the prior month. Among the 50 states and the District of Columbia, 16 have higher employment-to-population ratios than Connecticut. The employment-to-population ratio in Connecticut is 1.3 percentage points higher than a year earlier.



The 10 year high for the employment-to-population ratio in Connecticut was 65.5 percent in January 2008. The series high for the employment-to-population ratio in Connecticut occurred in December 1989 when the employment-to-population ratio hit 68.3 percent. The 10 year low for the employment-to-population ratio was 60.2 percent in April 2013. The series low for the employment-to-population ratio occurred in March 1976 when the employment-to-population ratio hit 57.6 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.