North Central CT Labor Situation | July 2024 Release

This report draws from various reports and sources to aggregate Labor Market Information about the North Central Region of Connecticut. CT Department of Labor is the primary data source unless otherwise noted.

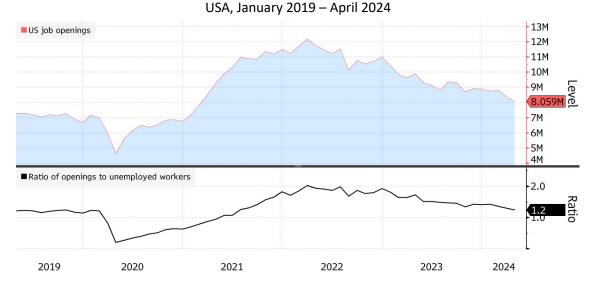
WORKFORCE SPOTLIGHT

In April 2024, the U.S. saw a significant decrease of 440,000 in job openings, from 8.36 to 7.92 million (revised down from 8.06 million), the lowest since February 2021, as reported by the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS)¹. National job growth occurring at a slower pace than previously indicates a cooling labor market becoming more stable after the employment highs driven by the pandemic; despite fewer job openings, the labor market shows resilience with the lowest layoffs since December 2022 in addition to a steady quit rate, indicating that workers feel secure in their current positions.

The most recent Employment Situation Report from BLS reinforces this, reporting that despite low openings, total nonfarm payroll employment increased by 206,000 in June; in other words, although the labor market is not necessarily showing high demand (i.e., lower job openings), it also isn't contracting as employers are meeting their hiring needs (increased total employment).

Furthermore, the number of long-term unemployed individuals (jobless for 27 weeks or more) increased by 166,000 to 1.5 million. These individuals comprise 22.2% of the total 6.8 million unemployed people in June. Still, the ratio of openings to unemployed workers continues to approach 1.0, also normalizing after the highs and lows of the pandemic, demonstrated by the chart below.





¹ US Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS). April 2024. <u>Job Openings and Labor Turnover - May 2024</u> (bls.gov).

State-Wide Labor Situation

Connecticut nonfarm payroll jobs increased by 4,700 (0.3%) in May 2024 to a level of 1,711,000 and the state's unemployment rate decreased 0.1 percentage points to 4.3% (preliminary, seasonally adjusted data)². Statewide nonfarm industry employment stands 18,000 (1.1%) positions higher than May 2023 level, and the state has now reached a new recovery high, with 104.3% (303,500) of the 291,100 nonfarm jobs lost during the March-April 2020 COVID-19 lockdown period.

The state's private sector also continues to exceed full recovery with a new record high of 105.5% from the April 2020 COVID employment low, as well as a similar growth in employment; the sector increased by 4,200 (0.3%) to 1,476,100 and is higher by 15,600 jobs (1.1%) from the May 2023 level (1,460,500). Additionally, the public sector has also increased by 500 jobs (0.2%) in May to a level of 234,900 jobs, higher by 2,400 (1.0%) positions higher than year-ago levels and is now at 90.3% recovered from the April 2020 COVID employment lockdown low point.

The following chart shows job gains/losses for the 10 Connecticut industry supersectors.

INDUSTRY SUPERSECTOR	# CHANGE	% CHANGE	01/24 EMPLOYMENT
LEISURE & HOSPITALITY	+1,800	1.2%	156,900
EDUCATION & HEALTH SERVICES	+1,600	0.4%	364,800
PROFESSIONAL & BUSINESS SERVICES	+1,000	0.5%	220,700
INFORMATION	+600	2.0%	30,300
GOVERNMENT	+500	0.2%	234,900
TRADE, TRANSPORTATION, & UTILITIES	+300	0.1%	297,900
CONSTRUCTION & MINING	unchanged	0.0%	63,900
MANUFACTURING	-500	-0.3%	158,700
OTHER SERVICES	-400	-0.6%	64,100
FINANCIAL ACTIVITIES	-200	-0.2%	118,800

Employment in the Hartford Labor Market Area (LMA) increased to 586,800 in May 2024³, a 0.5% increase of 3,000 jobs from April 2024. The Hartford LMA showed the greatest gains among the four CT LMAs with increases in non-farm employment this month, while the New Haven LMA (0.0%, 306,400) and the Waterbury LMA (0.0%, 67,200) were unchanged last month. The Hartford LMA is now exceeding full recovery from the 85,100 positions lost during the COVID-19 onset



The chart above shows the COVID-19 onset and recovery from March 2020 to May 2024 (SA).

² CT DOL Labor Situation. <u>CT DOL Labor Situation (May 2024 data)</u>

³ CT DOL Current Employment Statistics: Seasonally Adjusted. <u>Labor Market Information - State of Connecticut Labor Market Area Employment</u>. NOTE: CES does not include self-employment or agricultural and domestic positions and may show lower totals than other data sources.

Of the total Hartford LMA Labor Force of 627,847 there were 25,386 unemployed individuals (4.0%) in May 2024⁴. This represents a month-to-month increase of 0.4 percentage points and a year-to-year increase of 0.7 percentage points in the unemployment rate. Employment data for key towns are listed in the following table.

TOWN	LABOR FORCE	EMPLOYED	UNEMPLOYED	RATE
HARTFORD	52,988	49,390	3,598	6.8%
NEW BRITAIN	36,910	34,879	2,031	5.5%
BRISTOL	33,210	31,779	1,431	4.3%
MANCHESTER	33,175	31,851	1,324	4.0%
EAST HARTFORD	27,214	25,879	1,335	4.9%
BLOOMFIELD	11,935	11,412	523	4.4%

Job Posting Tables

This section details job posting analytics from the previous 90 days, filtered to include all full-time postings in Hartford County with 0-2 years of experience and HS Diploma, Associates, or no educational requirement listed. Tables organized by *Occupation, Company, and Skill or Qualification* are provided below and are organized according to the total number of unique postings (aggregated across numerous job boards and websites through Lightcast's proprietary data scraping methodology⁵).

Occupation	# Employers (3/24 - 5/24)	Annual Median Advertised Salary	Last 90 Days Unique Postings
Registered Nurses	171	\$116,992	675
Customer Service Representatives	93	\$41,600	149
First-Line Supervisors of Retail Sales Workers	78	\$46,336	145
Heavy and Tractor-Trailer Truck Drivers	57	\$64,768	132
Production Workers, All Other	49	\$37,504	126
Medical Assistants	42	\$42,752	120
Magnetic Resonance Imaging Technologists	40	\$136,960	99
Laborers and Freight, Stock, and Material Movers, Hand	70	\$39,552	96
Secretaries/Admin. Assistants, Except Legal, Med. & Exec.	67	\$45,568	93
Retail Salespersons	54	\$46,720	85
Maintenance and Repair Workers, General	42	\$59,136	83
Medical and Health Services Managers	38	\$50,944	81
Licensed Practical and Licensed Vocational Nurses	30	\$62,208	80
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	47	\$57,216	75
Inspectors, Testers, Sorters, Samplers, and Weighers	54	\$48,640	68

⁴ CT DOL Local Area Unemployment Statistics. <u>Labor Market Information - Connecticut Local Area Unemployment Statistics (LAUS) (state.ct.us)</u>

⁵ Lightcast. Occupation Table, Hartford County (May 2024 unless otherwise noted)

Company	Annual Median Advertised Salary	Salary Observations Count	Last 90 Days Unique Postings
Hartford HealthCare	\$63,000	26	243
Randstad	\$46,720	131	127
UnitedHealth Group	\$55,296	71	96
Soliant Health	\$98,304	4	81
Optum	\$104,192	67	53
Actalent	\$44,800	20	42
Trinity Health	\$127,296	1	51
Elara Caring	\$89,088	6	67
Nomad Health	\$132,608	45	40
University of Connecticut	\$80,640	15	37
Adecco	\$42,240	32	34
Sunbelt Staffing	\$79,698	1	41
Cigna	\$55,040	16	47
Penske Automotive Group	\$61,696	35	42
Travelers	\$74,496	34	31

Skill or Qualification	# Employers (3/24 - 5/24)	Annual Median Advertised Salary	Last 90 Days Unique Postings
Registered Nurse (RN)	194	\$113,920	790
Valid Driver's License	382	\$51,840	751
Nursing	142	\$99,072	571
Basic Life Support (BLS) Certification	110	\$117,504	532
Medical Records	93	\$47,360	301
Warehousing	161	\$40,064	269
Merchandising	85	\$39,296	264
Data Entry	117	\$46,720	258
Auditing	146	\$52,992	257
Billing	129	\$49,920	255
Selling Techniques	93	\$52,096	254
Cardiopulmonary Resuscitation (CPR) Certification	74	\$49,920	238
Marketing	139	\$60,928	228
Home Health Care	52	\$90,368	226
Registered Nurse (RN)	194	\$113,920	790

Industry Focus

The table below contains total employment numbers for several priority industries in the Hartford Labor Market Area, with data from the most recently available month, as well as the previous month and year for comparison⁶.

Selected Industry Growth Sectors	May 24	10v 24 Nov 22	Ann 24	Y-to-Y Change		M-to-M Change	
	May-24 May-23	Apr-24	#	%	#	%	
Total Nonfarm Employment	591,200	583,700	582,800	7,500	1.3%	8,400	1.4%
Construction, Nat. Resources, Mining	23,900	22,000	23,000	1,900	8.6%	900	3.9%
Manufacturing	54,700	55,600	55,100	-900	-1.6%	-400	-0.7%
Wholesale Trade	16,500	16,600	16,500	-100	-0.6%	0	0.0%
Retail Trade	49,900	50,700	48,900	-800	-1.6%	1,000	2.0%
Transportation, Warehousing, & Utilities	25,700	25,100	24,800	600	2.4%	900	3.6%
Information	8,500	9,100	8,400	-600	-6.6%	100	1.2%
Financial Activities	51,200	50,900	50,900	300	0.6%	300	0.6%
Professional & Business Services	75,900	75,600	74,700	300	0.4%	1,200	1.6%
Educational Services	14,100	13,900	14,600	200	1.4%	-500	-3.4%
Health Care and Social Assistance	102,100	99,400	101,000	2,700	2.7%	1,100	1.1%
Leisure and Hospitality	48,900	48,100	45,400	800	1.7%	3,500	7.7%
Other Services	22,400	21,700	22,100	700	3.2%	300	1.4%
Government	97,400	95,000	97,400	2,400	2.5%	0	0.0%

Total statewide job postings numbered 80,551 in May 2024, down from 86,069 in April 2024. The *Healthcare and Social Assistance* industry had the most postings (15,916), followed by *Retail Trade* (8,620), *Manufacturing* (6,590), and *Professional, Scientific, and Technical Services* (5,350). Occupations with the most postings included *Registered Nurses* (4,576), *Retail Salespersons* (2,918), *Home Health & Personal Care Aides* (1,755), and *Supervisors of Retail Sales Workers* (1,694).

Of the 58% of postings listing educational requirements, 48% require a bachelor's degree or higher, 10% require an associate degree, and 42% require high school or vocational training. The top five specialized skills found in CT job postings are *Nursing*, *Merchandising*, *Project Management*, *Marketing*, and *Auditing*.

The North Central Workforce Development Area (WDA) had 29,381 job ads in May, led by the *Healthcare & Social Assistance* industry (5,400 ads) and the *Registered Nurse* occupation (1,747 ads). The greatest number of ads (9,844) were in Hartford, followed by Farmington (1,399), Manchester (1,370), New Britain (1,345), and West Hartford (1,331), and employers posting the greatest number of ads were Hartford Healthcare (1,144), CVS Health (500), ECHN (479), Travelers (459), and Cigna (375).

⁶ CT DOL Help Wanted OnLine (HWOL). May 2024. <u>HWOL May 2024</u>

⁷ CT DOL Hartford LMA - Current Employment Statistics. May 2024. Hartford LMA CES May 2024

Nationally, the number of job openings changed little at 8.1 million, as did the job openings rate at 4.9% on the last business day of May⁸, with a notable increase in state and local government, excluding education (+117,000) and decrease in accommodation and food services (-147,000). Total separations (quits, layoffs & discharges, and other separations) changed little at 5.4 million at a rate of 3.4%. More specifically, the number and rate of quits changed little at 3.5 million and 2.2% for the seventh consecutive month. The national change in job openings between April 2024 and May 2024 is shown for primary industries in the table below in thousands, with May 2023 for reference.

Industry	May-23	Apr-24	May-24	Y-o-Y % Change
Total	9,311	7,919	8,140	-13%
Total Private	8,240	7,013	7,055	-14%
Manufacturing - Durable Goods	365	331	428	17%
Manufacturing - Nondurable Goods	228	157	174	197%
Wholesale Trade	267	189	188	-30%
Retail Trade	752	494	478	-36%
Transportation, Warehousing, & Utilities	517	334	350	-32%
Information	162	110	134	-17%
Financial Activities	421	464	438	4%
Professional & Business Services	1,597	1,441	1,485	-7%
Private Education and Health Services	1,863	1,770	1,814	-3%
Health care & Social Assistance	1,673	1,552	1,630	-3%
Leisure & Hospitality	1,301	1,068	922	-29%
Other Services	361	293	277	-23%
Government	1,070	906	1,085	1%

⁸ US Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS). May 2024. <u>Job Openings and Labor Turnover - May 2024</u> (<u>lbls.gov</u>). The job openings rate is calculated dividing the number of job openings by the sum of employment and job openings and multiplying that quotient by 100.