## CONNECTICUT ECONOMIC UPDATE

Fourth Quarter 2013

Prepared by Gregory Heym Chief Economist, Halstead Property

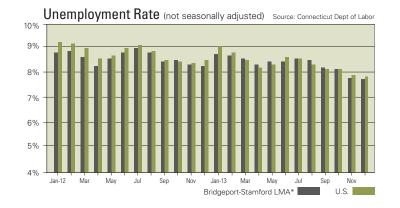
## Employment Rises 1.5% in Fairfield County Area

- There were 6,200 jobs added in the Bridgeport-Stamford labor market area in 2013, a 1.5% gain from the prior year.
- Education and health services (+2,300) and professional and business services (+1,800) added the most jobs last year.
- Financial activities shed the most jobs in 2013, as employment in this sector fell by 1,000.

Bridgeport-Stamford LMA* Employment			Source: CT Dept of Labor	
INDUSTRY	DEC-13	DEC-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	72,500	70,200	2,300	3.3%
Professional and Business Services	69,700	67,900	1,800	2.7%
State & Local Government	45,400	43,700	1,700	3.9%
Trade, Transportation, and Utilities	73,800	72,400	1,400	1.9%
Construction	12,200	11,400	800	7.0%
Leisure and Hospitality	37,000	36,900	100	0.3%
Federal Government	2,500	2,600	-100	-3.8%
Other Services	16,800	16,900	-100	-0.6%
Information	10,800	11,000	-200	-1.8%
Manufacturing	33,200	33,700	-500	-1.5%
Financial Activities	39,800	40,800	-1,000	-2.5%
Total	413,700	407,500	6,200	1.5%

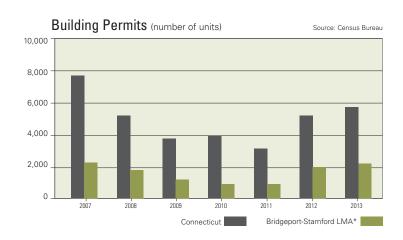
## Unemployment Falls to 6.3% in Bridgeport-Stamford LMA

- The unemployment rate in the Bridgeport-Stamford LMA declined to 6.3% in December from 6.4% the prior month.
- This was lower than the national rate of 6.5%.
- A year ago, the unemployment rate was 7.2% in the Bridgeport-Stamford LMA



## Permits Reach Highest Levels Since 2007

- Permits were filed for 5,762 new residential units in Connecticut in 2013, 23% more than previous year.
- This was the highest yearly figure since 2007, when 7,746 permits were issued.
- In the Fairfield County area, permits increased 6% in 2013 to 2,268, also a 6-year high.



<sup>\*</sup> Includes the following towns: Ansonia, Bridgeport, Darien, Derby, Easton, Fairfield, Greenwich, Milford, Monroe, New Canaan, Newtown, Norwalk, Oxford, Redding, Ridgefield, Seymour, Shelton, Southbury, Stamford, Stratford, Trumbull, Weston, Westport, Wilton, Woodbridge.