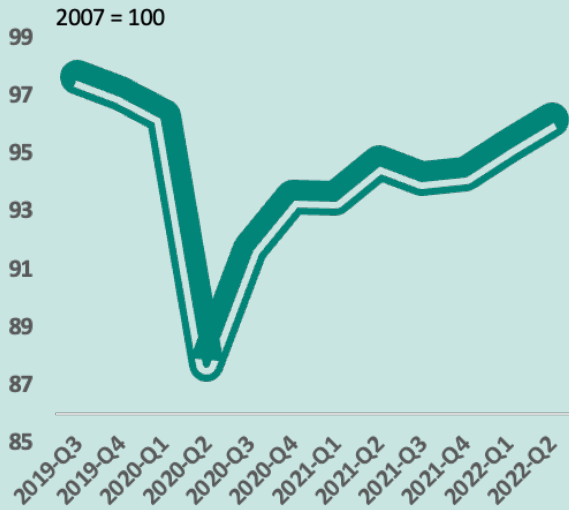


Coincident Indicator Maintains Its Upward Trajectory



The General Drift Indicator (GDI) maintained its upward trajectory in 2022-Q2 as steady real income and stronger job growth offset moderating output growth. The GDI rose by 1.0% in 2022-Q2—keeping up the pace it set in the previous quarter.

Though the Connecticut Manufacturing

Production Index (CMPI) remains the driving force behind the GDI's current performance, output growth slowed in 2022-Q2 from 5.3% to 4.0%.

Jobs helped to take up some of the slack as employers accelerated their hiring. Connecticut's nonfarm payroll count grew by

0.5% in 2022-Q2 compared with 0.4% in 2022-Q1.

Real personal income (less transfer payments) is projected to have held steady after eroding the previous quarter. So earnings are now running abreast prices, preserving household purchasing power.

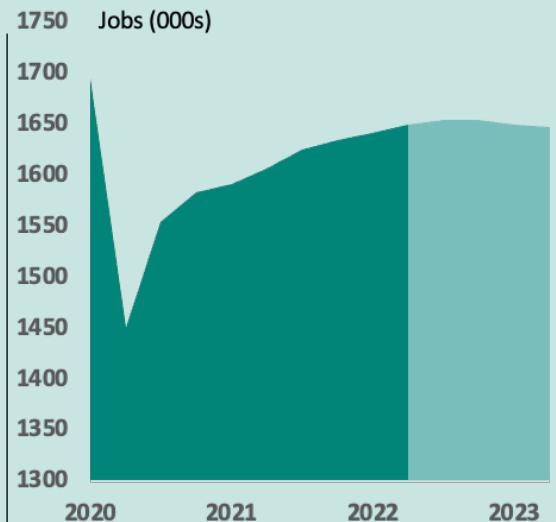
Slowing U.S. Economy Could Cost Connecticut Jobs

Connecticut employers hired 7,800 new workers in 2022-Q2, beating the quarter's forecast by better than 1,000. And in 2022-Q3 the state is projected to add another 5,000 jobs, an upward revision to the previous forecast. After that, though, Connecticut could be heading into choppier

waters as the state is expected to surrender some of its recent gains.

Connecticut's employment outlook is based on both the internal dynamics of the state's economy and on prospects for U.S. growth. But nationally, economic output has slipped and

forecasts point to slower job growth ahead—two potential drags on the state's economy. Still, shrinking job counts aren't a forgone conclusion, and they don't arise solely from a reduced need for workers. Employers are also struggling to fill vacant positions with qualified candidates.



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Quarter	GDI (2007 = 100)	Actual Job Changes	Prior Job Change Forecast	New Job Change Forecast
2021-Q3	94.2	18,700		
2021-Q4	94.3	9,800		
2022-Q1	95.3	6,700		
2022-Q2	96.2	7,800	6,700	
2022-Q3			2,900	5,100
2022-Q4			2,900	-900
2023-Q1			1,600	-3,900
2023-Q2				-3,000