



CONNECTICUT | State of the State

Dramatically Improved Fiscal Position



Budget surpluses for six straight years



Rainy day fund maxed out @ \$4.1 billion



Credit ratings upgrades by all four agencies, with Fitch and Moody's improving from "Stable" to "Good"



Pension debt paid down by \$8.5B



Nearly \$1 Billion of Taxes Cut Over Last Two Years



Biggest middle- and working-class **income tax cut** since income tax established in 1991



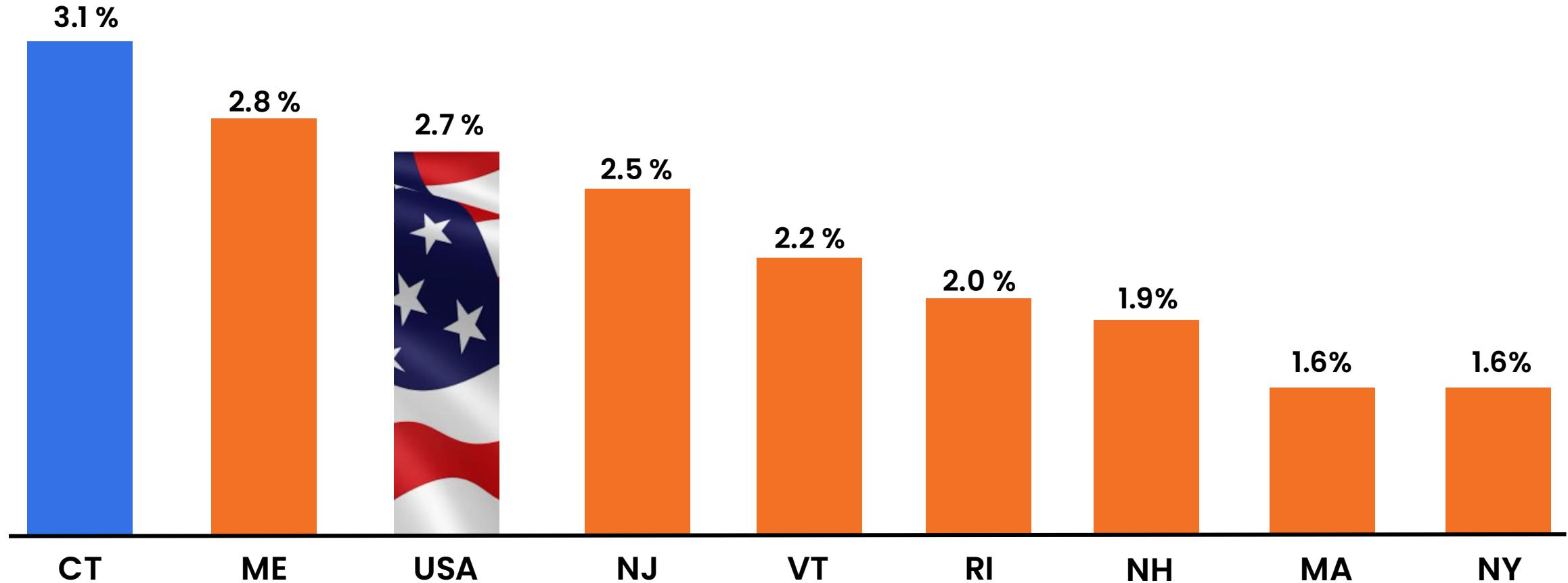
Car tax cap to improve affordability



Eliminating income tax on pensions and annuities



Economic Growth in Context – 2 Year CAGR



Source: Bureau of Economic Analysis; 2021-2023 CAGR

This Did



A Great Place To Live, Work, and Play

#2 Happiest State in US

*NiceRx study

#2 Best Community College System

*WalletHub study

#1 State for Personal & Residential Safety

*WalletHub study

Most Diverse State in NE

*US Census Bureau

#2 Best K-12 Public Schools in the US

*WalletHub study

#4 Most Educated State in US

*WalletHub study

#4 Best State for Working Mothers

*WalletHub study

#1 State for College Readiness

*US News & World Report

#2 Most Accessible Healthcare in US

*Forbes

#2 State for LGBTQ+ Business Climate Index

*Out Leadership report

Population Trends

2023 Population Growth

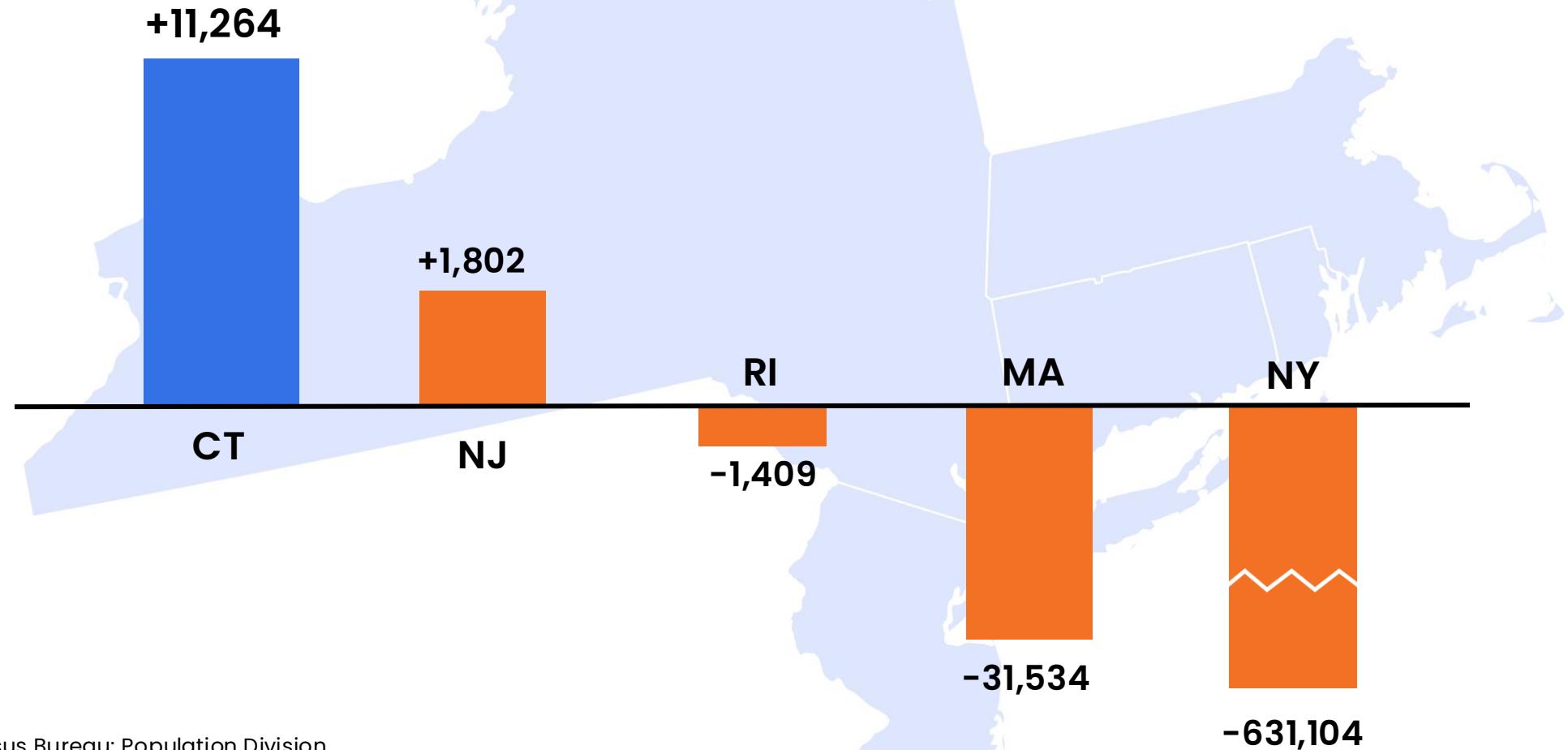
3rd
straight year
of population
growth

+8,470



Source: Census Bureau, Population Division

Population in Context – 3 Year Changes



Source: Census Bureau; Population Division



Boosting Our **SMALL BUSINESSES**

Small Business Boost Fund

65.7%

of towns & cities
received Boost loans

\$62.1

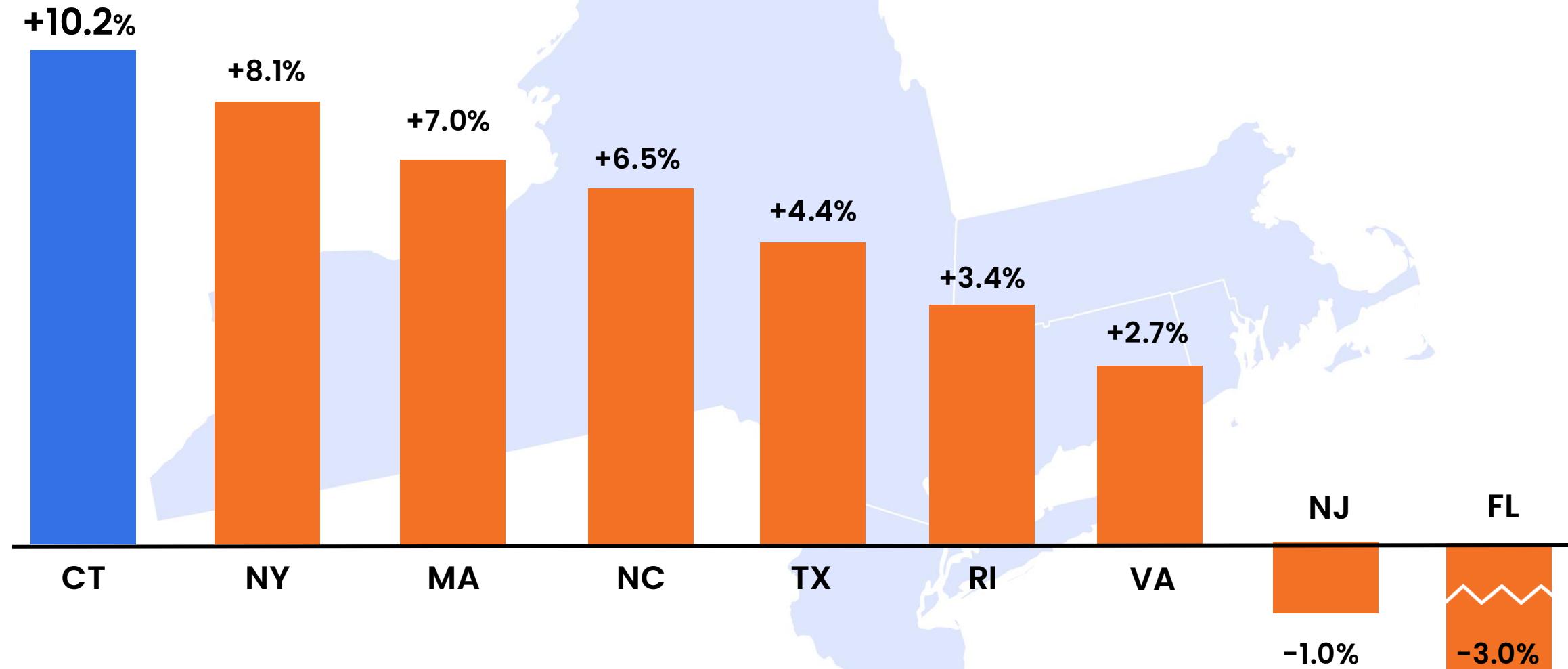
million
in loans awarded
through Oct '24

64%

awarded to MBWEs,
14% ahead of our goal



Growth in New Business Startups



Source: US Census Bureau, change from Dec 2022 to Dec 2023



Cultivating a Thriving **INNOVATION ECOSYSTEM**

Cultivating a Thriving Innovation Ecosystem



Investing and
collaborating with
tech startups



Supporting the
innovation economy
through support for mentorship,
internships, technical assistance
and access to capital



Multiple place-making
grants up to \$100M
over five years
expected to create up
to 15,000 jobs in high-
growth industries

A Natural Home For Innovation

#2

**State for
Patents Granted
to individuals & orgs**

#4

**Most Innovative
Economy in the US**

#4

**in the US
for Employees with
Advanced Degrees**



MANUFACTURING

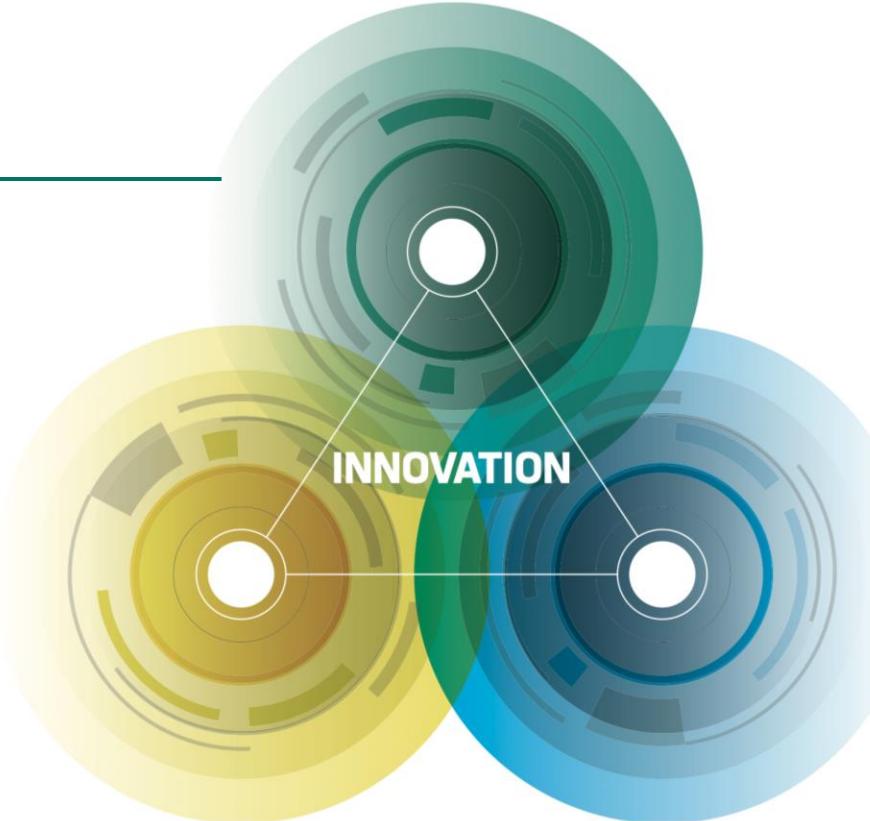
the World's Most Complex Machines

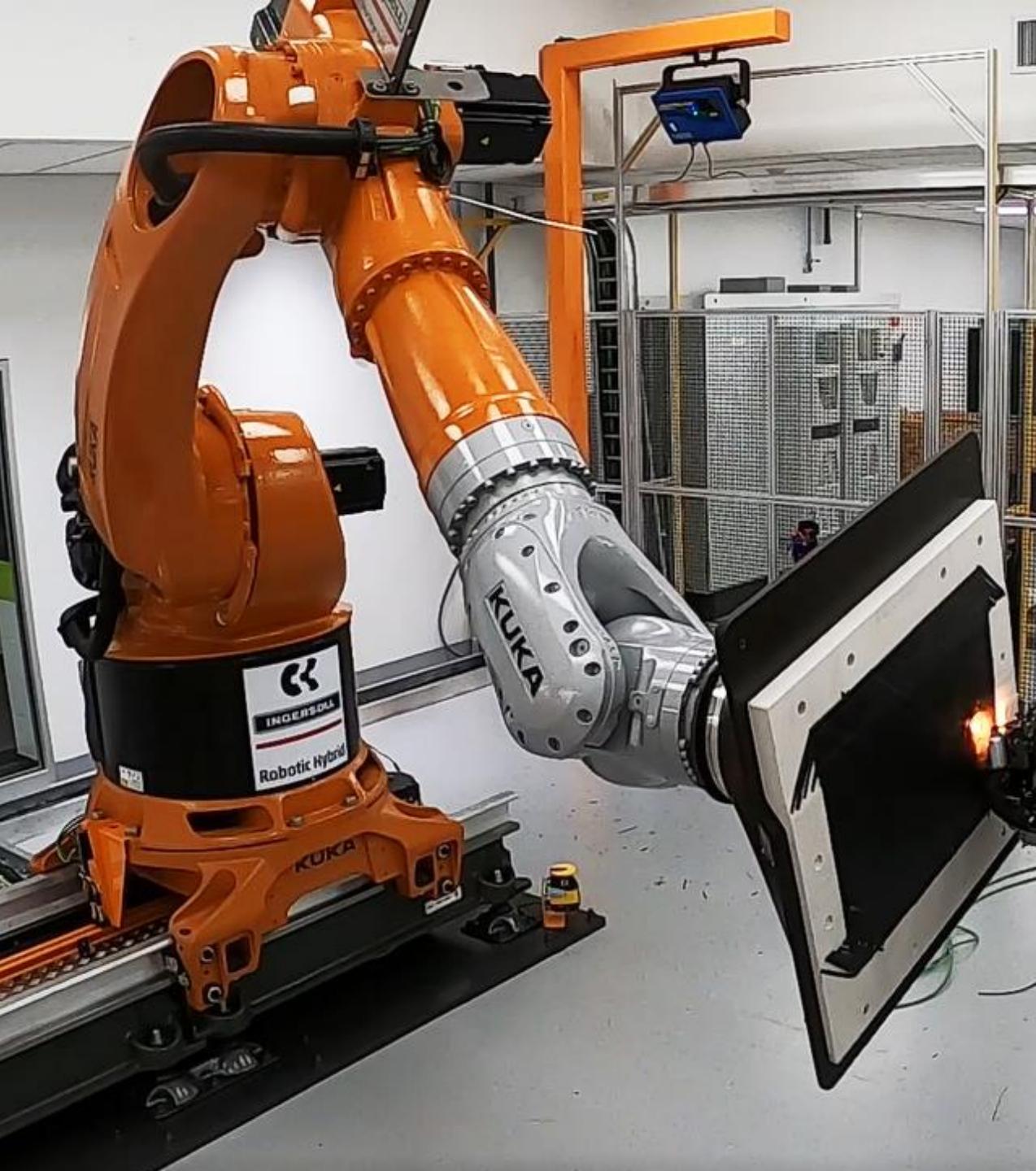
Driving Progress for CT Manufacturing

WORKFORCE - Growth

INDUSTRY - Expansion

SUPPLY CHAIN
Resiliency



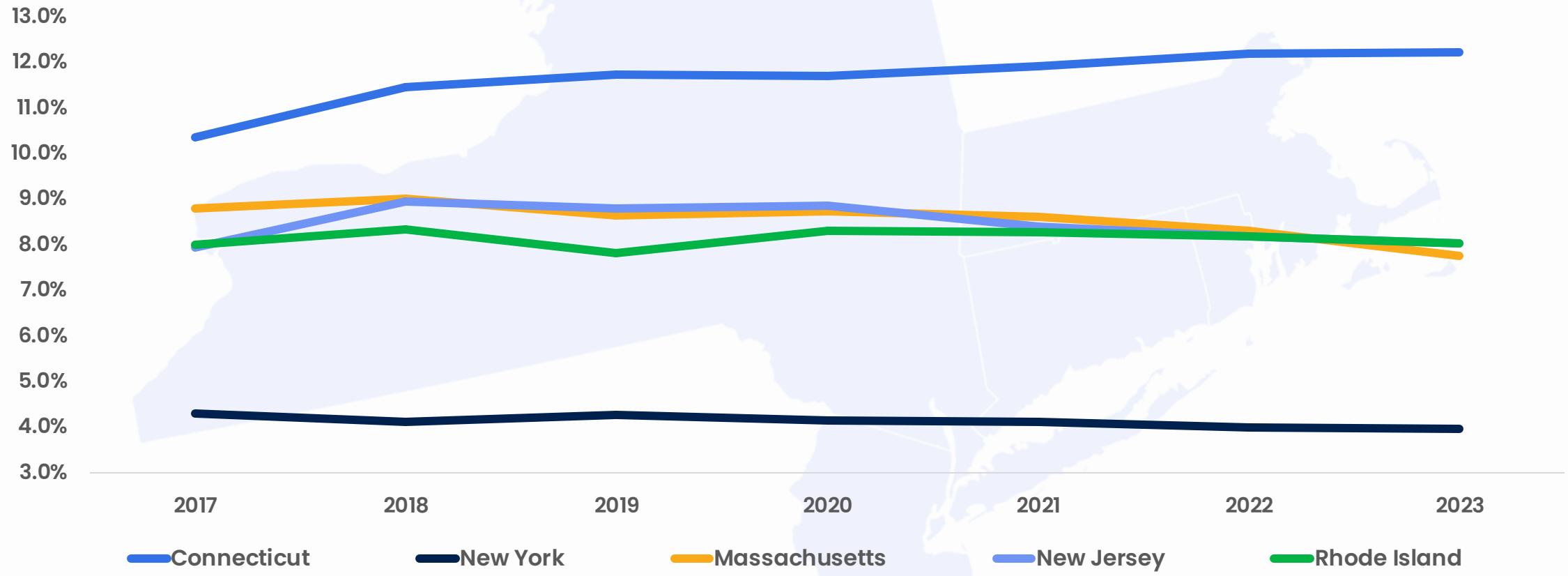


Manufacturing Innovation Fund (MIF)

- **\$130M total funding**
- **4,116 companies assisted**
- **31,345 incumbent workers trained by MIF funded programs**

CT Leads the Region

Manufacturing is core to our economy



Source: BEA

Manufacturing in the National Spotlight



#1

Aircraft Engine & Engine Parts Manufacturing

#2

Patents Granted to Individuals & Organizations

#3

Defense Spending Per Capita in US

#3

Most Educated Workforce

#4

Productivity of its Employees

#5

Top Tier Companies with HQ in CT

#2

State for Ship Building & Repairing

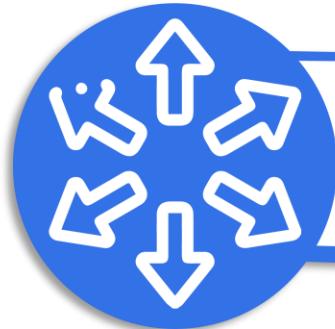
#1

College Readiness



How We Encourage **BUSINESS DEVELOPMENT**

2023 Business Development



64 Business Expansions



24 New Investments



8 HQ Relocations



12 Foreign Direct Investments



32 Team CT Wins

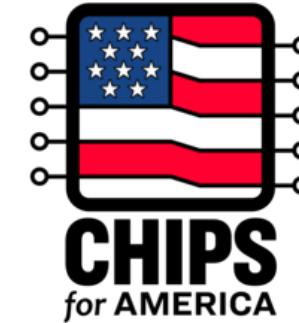
Federal Funds Opportunities



\$1.2 trillion
to modernize transportation
and aging infrastructure



\$579 billion
in climate, energy and
American manufacturing



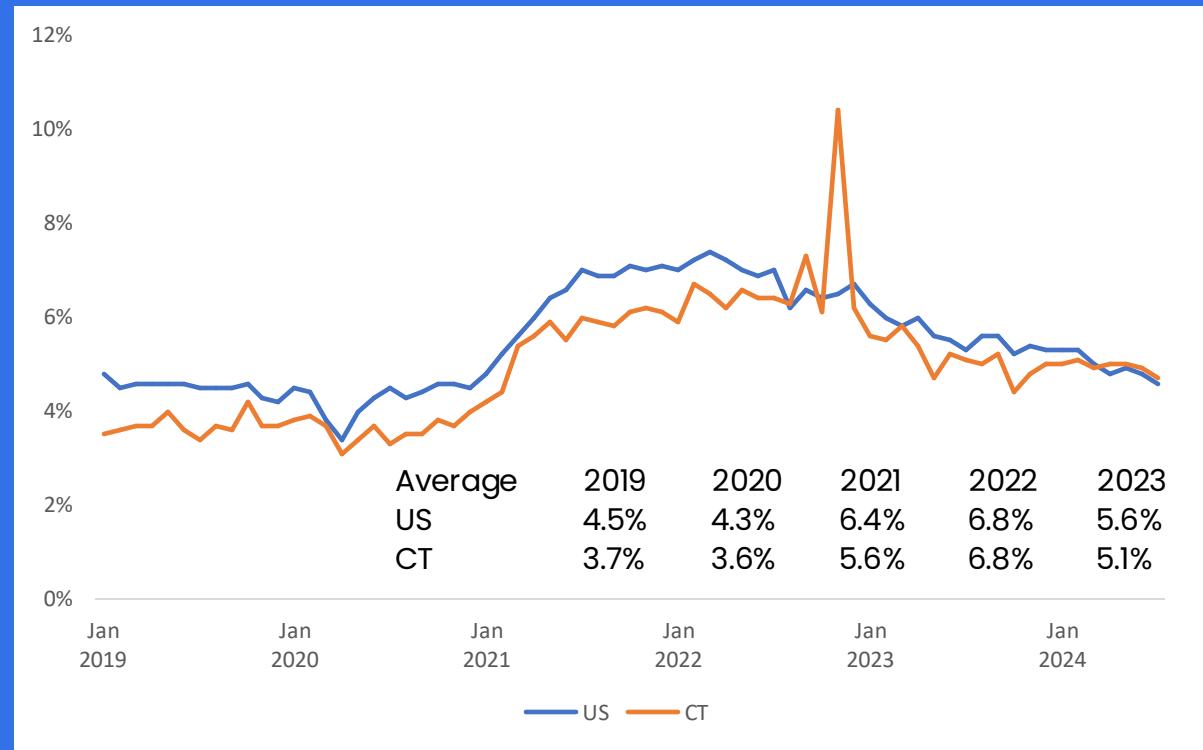
\$280 billion
reducing dependence on
foreign semiconductors

The DECD Fed Funds team helps CT compete for strategically aligned federal awards via research, analysis, consortium building, outreach and more



Building the **WORKFORCE** of Today and Tomorrow

JOB OPENINGS RATE



Note: job openings as a percent of total jobs.

Source: Bureau of Labor Statistics, seasonally adjusted JOLTS data through July 2024.

Downloaded 10/07/2024

Filling Connecticut's Job Vacancies

Job openings rate continues to exceed pre-pandemic levels, **giving us an opportunity**

Investments in workforce development **focus on high-growth and high-need industries**, like manufacturing, healthcare, IT, construction, clean energy, and bioscience

Workforce



Attracting a World-class Workforce



Workforce Development



\$145M invested in multiple programs while Governor's Workforce Council overseeing & coordinating statewide strategy & investment

Public Education



Top 2 K-12 and community college systems leads to CT being #1 state for college readiness and #4 for growth in young professionals



Shaping Vibrant & Equitable **COMMUNITIES**

Nearly \$2 Billion Invested in our Communities



**\$875 million
for underserved
communities**



**\$800 million
including
workforce housing**



**\$300 million
for industrial
cleanup**

Notes: CIF: 5 year authorized amount; Housing: next 2 years authorized spending; Brownfields: 10 years previous investment plus next 2 years authorized.

2023 Statewide Housing Development

Net Housing Units





Tourism



Arts &
Museums



Marketing
& Branding



CONNECTICUT
MAKE IT HERE