



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



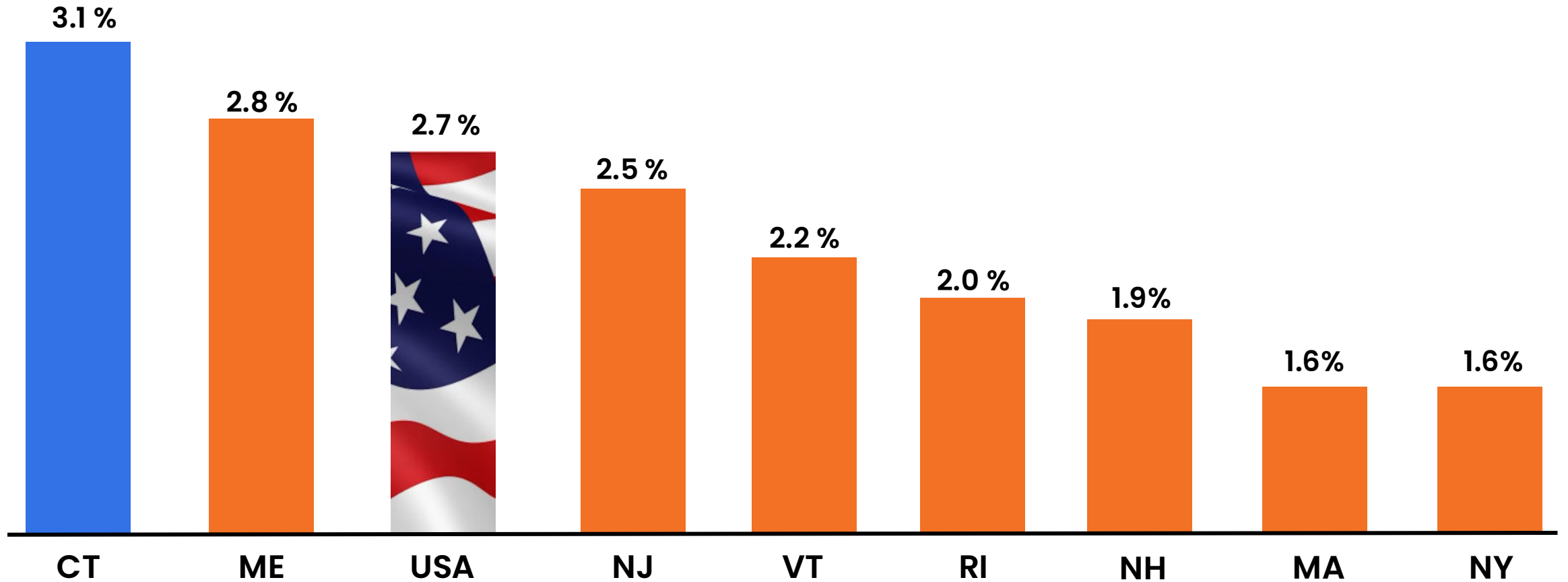
Car tax cap to improve affordability



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

**Most Diverse
State in NE**

*US Census Bureau

**#4 Most Educated
State in US**

*WalletHub study

**#1 State for
College Readiness**

*US News & World Report

**#2 Best
Community
College System**

*WalletHub study

**#2 Best K-12
Public Schools
in the US**

*WalletHub study

**#4 Best State
for Working
Mothers**

*WalletHub study

**#2 Most
Accessible
Healthcare in US**

*Forbes

**#1 State for
Personal &
Residential Safety**

*WalletHub study

**#1 State in
America for
Hiking**

*Why This Place study

**#2 State for
LGBTQ+ Business
Climate Index**

*Out Leadership report

Population Trends

2023 Population Growth

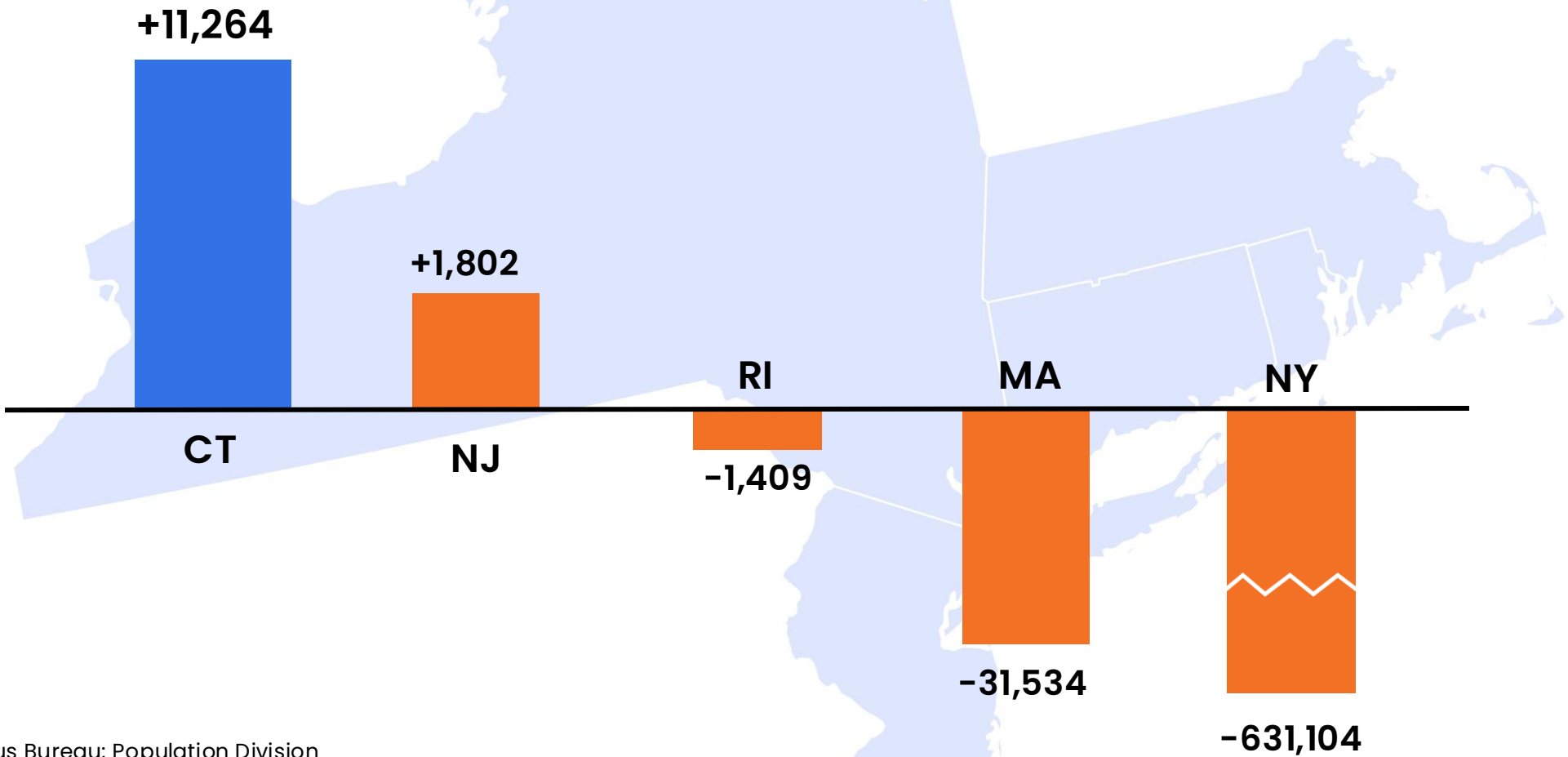
3rd
straight year
of population
growth

+8,470



Source: Census Bureau, Population Division

Population in Context - 3 Year Changes



Source: Census Bureau; Population Division

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Boosting Our
SMALL BUSINESSES

Small Business Boost Fund

65.7%

of towns & cities
received Boost loans

\$62.1

million

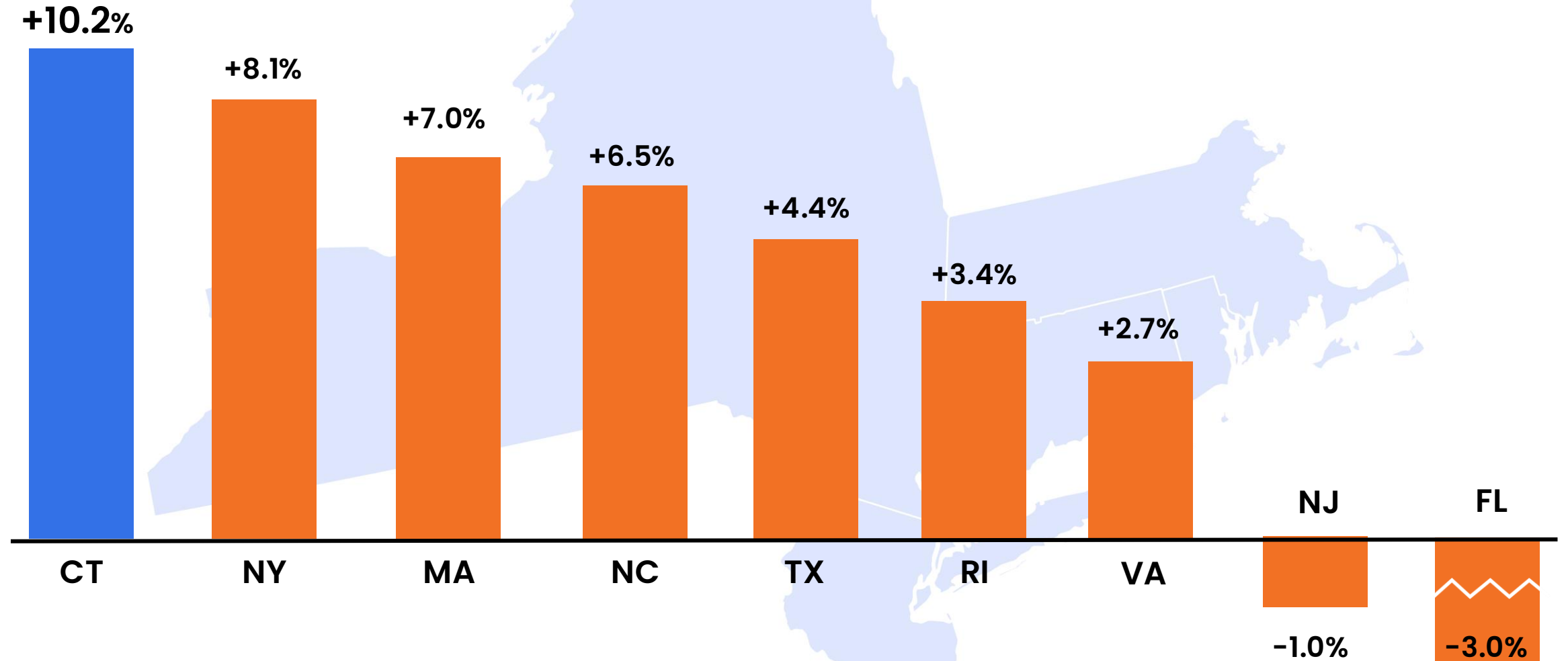
in loans awarded
through Oct '24



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

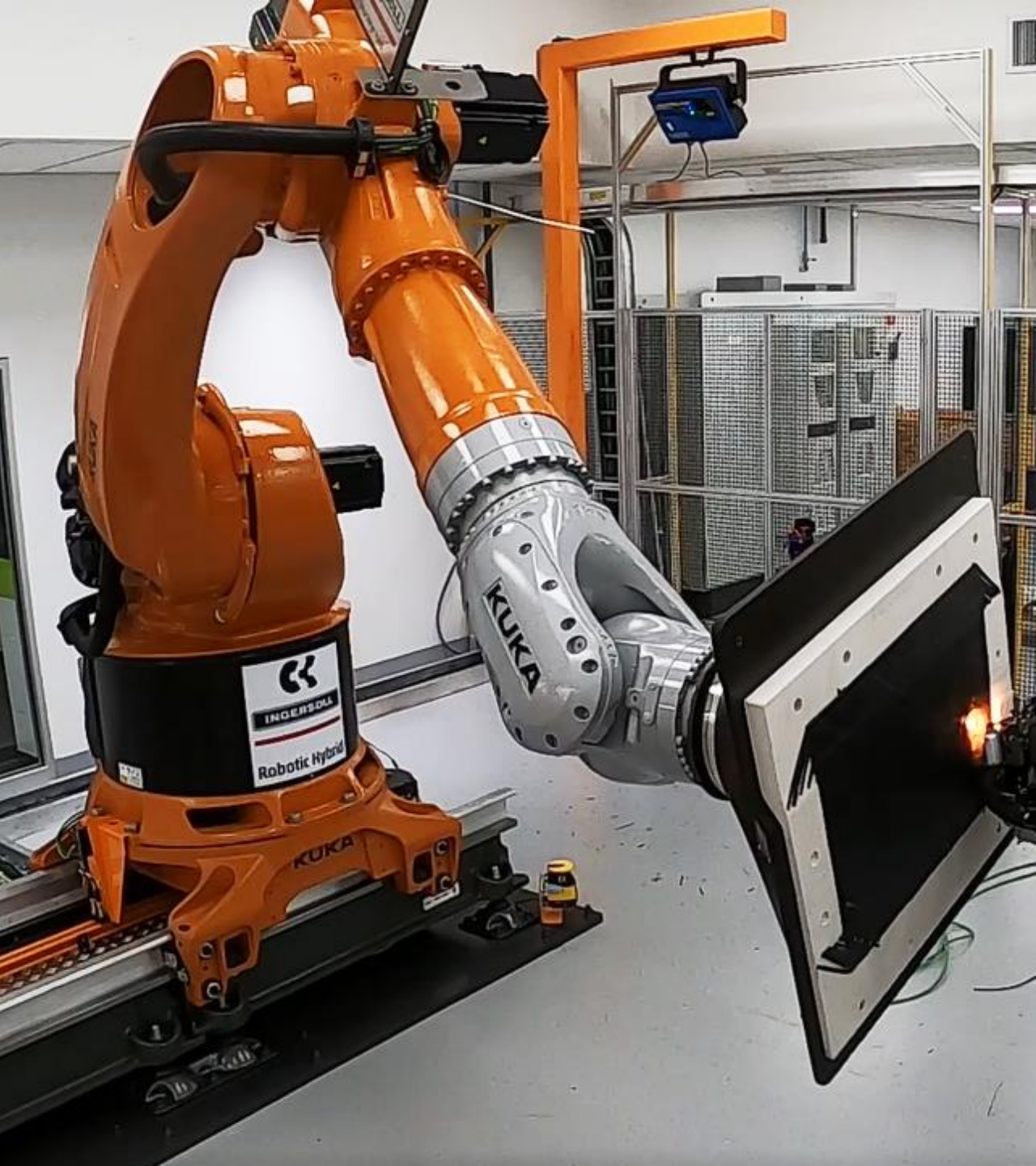
#4

in the US
for Employees with
Advanced Degrees

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MANUFACTURING

the World's Most Complex Machines



Manufacturing Innovation Fund (MIF)

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

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

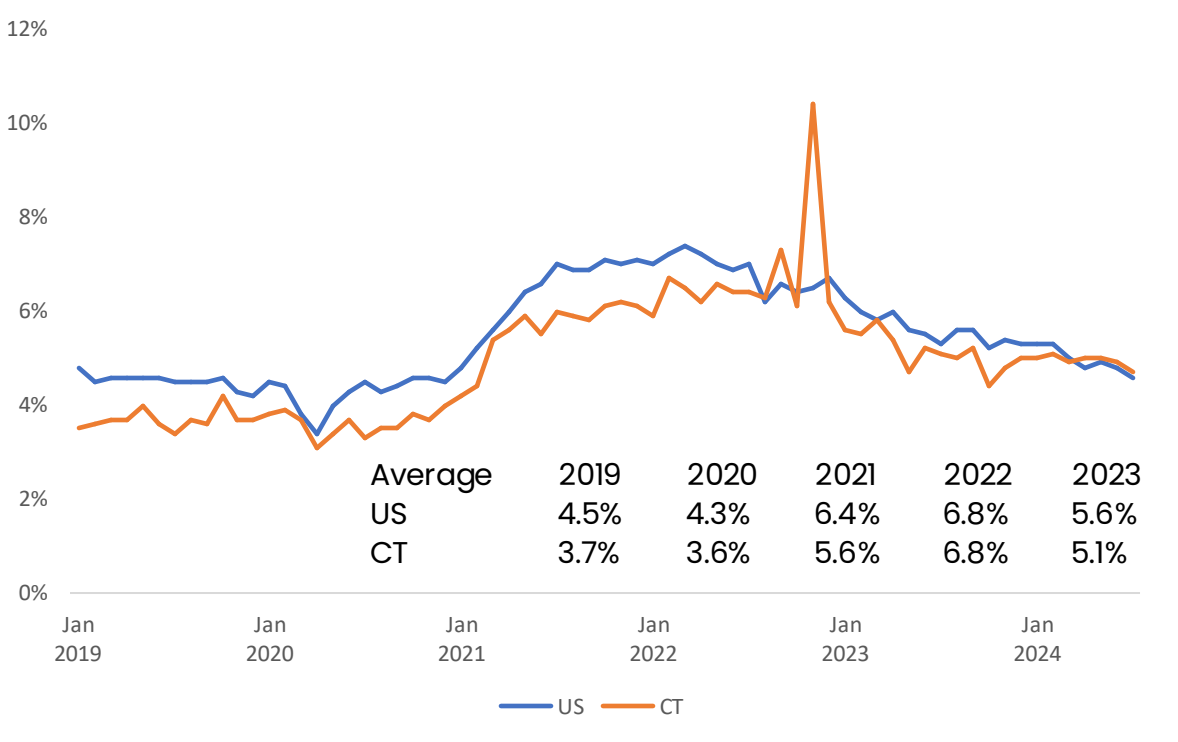
2023 Business Development



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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

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

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Shaping Vibrant & Equitable **COMMUNITIES**

Nearly \$2 Billion Invested in our Communities



\$875 million
for underserved
communities



\$800 million
including
workforce housing

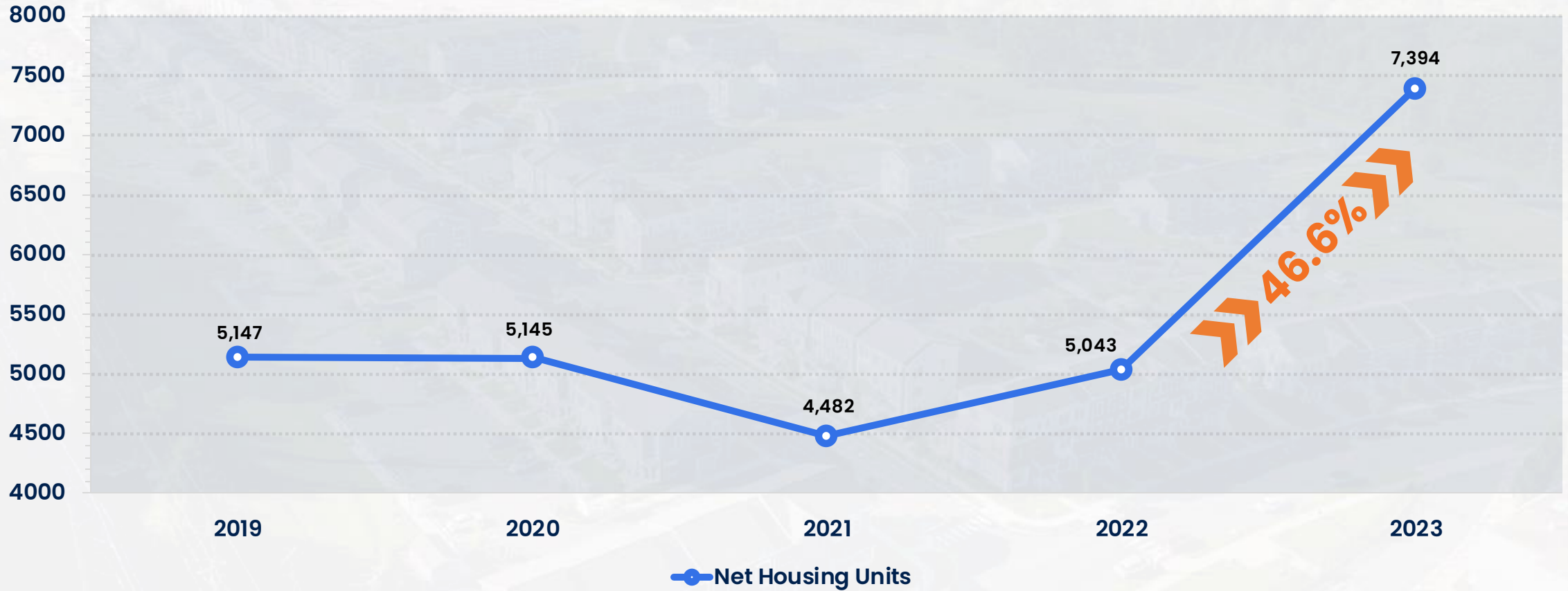


\$300 million
for industrial
cleanup

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