



Gov. Malloy (D)

**“Throughout our work, we’ve tried to play the long game for Connecticut, not doing what is politically expedient, but rather what we believe is in the best interests of the people we serve today, and for generations to come.”**

— Gov. Dannel Malloy, announcing he will not seek a third term in office, April 13, 2017

**Connecticut Department of  
Economic & Community Development**  
450 Columbus Blvd.  
Hartford, CT 06103

Catherine Smith  
COMMISSIONER  
860-500-2300

[ct.gov/ecd](http://ct.gov/ecd)

# Connecticut

**Pop. (2017):** 3,648,725  
**Median household income:** \$72,550  
**Credit Rating:** A+/Negative

**Pop. growth 2017–2022:** 0.27%  
**Median age:** 41.2  
**Right-to-work state:** No

## Legislative Update

- Connecticut’s two-year, \$41.3-billion budget, signed by Gov. Malloy after a four-month stalemate, reduces or eliminates funding to a number of state economic development programs, including the Small Business Express program, set to be eliminated in year two; the Manufacturing Assistance Act, cut by \$50 million in the budget’s second year; and the Manufacturing Innovation Fund, reduced by \$10 million.
- The state budget, which takes steps to close Connecticut’s \$3.5-billion deficit, provides nearly \$50 million to prevent Hartford from slipping into bankruptcy. The budget lends state backing to a refinancing of Hartford’s \$620-million debt and creates a \$28-million restructuring fund for the city.
- Public Acts 17-219 and 17-226 require that the state Department of Economic Community Development (DECD) and the state Auditors of Public Accounts make yearly reviews of Connecticut’s economic development programs. The reports are expected to cast light on which programs are most effective and which industries are responding to economic incentives.



**44<sup>th</sup>**

Business Tax Climate Rank Change 2017-2018: -1



**18<sup>th</sup>**

Higher Ed. R&D Expenditure: **\$1,179,114**



**38<sup>th</sup>**

Number of NCRCs: **2,601** | Percent Improvement 2017-2018: **6%**



**10<sup>th</sup>**

ITIF Score: **76.4**



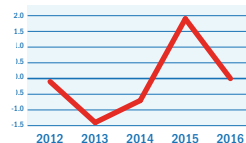
**45<sup>th</sup>**

Lowest Electric Power Cost (cents/kWh): **13.4**



**37<sup>th</sup>**

**GDP**  
**23<sup>rd</sup>**



**2016 GDP**  
(in millions of current US\$)  
**\$259,918**