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2024 Survey of Connecticut Businesses

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ECONOMY

CBIA's 2024 Survey of Connecticut Businesses—the 22nd annual edition, made possible again through the generous support of Marcum LLP—captures the state of business in Connecticut at an important transition point.

It's been four-plus years since the pandemic shut down the state, national, and global economies— years that brought change and rapidly evolving business models, consumer behavior, careers, and workplaces.

The key question is this: what's next for Connecticut? While it can be argued that the pandemic made us a stronger state, old issues and new await as the state charts its future course.

Federal pandemic relief funds—a critical lifeline over the past four years that kept tax hikes at bay as government spending increased—will no longer be available when the Lamont administration and the legislature hammer out the state's latest two-year budget next winter and spring.

Numerous special interest groups are pushing policymakers to weaken the state's fiscal guardrails, a key component of the critical 2017 budget reforms that the legislature extended just last year and the reason the state is, for now, on such firm financial footing.

CBIA surveyed more than 2,700 top business executives on the

heels of the 2024 Connecticut General Assembly session, one that fell short of leveraging that fiscal strength to address economic roadblocks and set a strategic course for continued growth.

This report provides a snapshot of the state's current economy, expectations from business leaders for the future, and insights into what makes Connecticut both an attractive and challenging state to do business.



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