



— STATE COMPTROLLER —
SEAN SCANLON

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COMPTROLLER SEAN SCANLON PROJECTS \$153.9 MILLION SURPLUS FOR FISCAL YEAR 2024

*Connecticut continues to exhibit positive economic indicators despite surplus
reduction*

(HARTFORD, CT) – Comptroller Sean Scanlon today released his monthly economic outlook for November, projecting a Fiscal Year 2024 General Fund surplus of \$153.9 million and a Special Transportation Fund surplus of \$208.4 million, both in general agreement with the Office of Policy and Management (OPM).

As expected in last month’s projection, the [November 2023 consensus revenue forecast](#) jointly published by the OPM and the Office of Fiscal Analysis (OFA) impacted projections. The forecast reduced General Fund revenues by a net \$57.1 million, largely accounting for the surplus projection decrease month-over-month.

“Despite a reduction in the General Fund surplus projections, our state’s finances continue to show signs of strength,” **said Comptroller Scanlon.** “We are still forecasting a surplus, even after Governor Lamont signed the largest income tax cut in the state’s history. Heading into 2024, we still have a full Rainy Day Fund at \$3.3 billion, and our unemployment rate remains below the national average. These factors put our state in a position to weather potential economic headwinds.”

In his letter to Governor Lamont, Comptroller Scanlon noted that both the Connecticut and national economies continue to show resilience with continued job growth, increased wages, a steady low unemployment rate, and increased consumer spending. The Connecticut Department of Labor reported 3,700 jobs added in October, a gain of 29,300 over the last year. The state has exceeded recovering the jobs lost during the COVID lockdown of March and April 2020.

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